

FINANCIAL STATEMENTS

NORTHERN TEXTILES AND GARMENTS JOINT STOCK COMPANY

For the fiscal period from 01/10/2025 to 31/12/2025



BALANCE SHEET

December 31, 2025

Unit: VND

ASSETS	CODE	DESCRIPTION	31/12/2025	01/01/2025
A. CURRENT ASSETS	100		98,258,012,294	87,665,947,072
I. Cash and cash equivalents	110	V.1	83,333,317,984	80,157,489,265
1. Cash	111		78,333,317,984	75,157,489,265
2. Cash equivalents	112		5,000,000,000	5,000,000,000
II. Short-term financial investment	120		-	-
1. Trading securities	121	V.2.1	-	-
2. Allowances for decline in value of trading securities (*)	122	V.2.1	-	-
3. Held to maturity investments	123	V.2.2	-	-
III. Short-term receivables	130		9,934,550,137	5,117,253,125
1. Short-term receivables from customers	131	V.2.1	-	668,860,800
2. Short-term prepayments to suppliers	132		361,548,000	563,258,000
3. Short-term intra-company receivables	133		-	-
4. Receivables under schedule of construction contract	134		-	-
5. Short-term loan receivables	135		-	-
6. Other short-term receivables	136	V.3.1	9,573,002,137	3,885,134,325
7. Short-term allowances for doubtful debts (*)	137	V.4	-	-
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140	V.5	3,873,167,037	2,352,316,392
1. Inventories	141		8,283,132,094	4,521,947,272
2. Allowances for decline in value of inventories (*)	149		-4,409,965,057	-2,169,630,880
V. Other current assets	150		1,116,977,136	38,888,290
1. Short-term prepaid expenses	151	V.6	25,325,308	38,888,290
2. Deductible Value-added Tax	152		-	-
3. Taxes and other receivables from government	153	V.9.1	1,091,651,828	-
4. Government bonds purchased for resale	154		-	-
5. Other current assets	155		-	-
B. NON – CURRENT ASSETS	200		25,199,648,738	31,308,617,314
I. Long-term receivables	210		-	-
II. Fixed assets	220		24,495,331,828	29,992,769,066
1. Tangible fixed assets	221	V.7	24,495,331,828	29,992,769,066
- Historical costs	222		73,824,746,115	82,522,527,733
- Accumulated depreciation (*)	223		(49,329,414,287)	(52,529,758,667)
IV. Non-current assets in progress	240		-	-
1. Cost of long-term work in progress	241		-	-
2. Cost of construction in progress	242		-	-
V. Long-term financial investments	250		-	-
1. Investments in subsidiaries	251		-	-

2. Investments in joint ventures and associates	252		-	-
3. Investments in equity of other entities	253		-	-
4. Allowances for long-term financial investments (*)	254		-	-
5. Held to maturity investments	255		-	-
VI. Other non-current assets	260		704,316,910	1,315,848,248
1. Long-term prepaid expenses	261	V.6	704,316,910	1,315,848,248
2. Deferred income tax assets	262		-	-
3. Long-term equipment, supplies and spare parts for	263		-	-
4. Other non-current assets	268	0	-	-
TOTAL ASSETS	270		123,457,661,032	118,974,564,386

BALANCE SHEET

December 31, 2025

(Continue)

Unit: VND

CAPITAL SOURCES	CODE	DESCRIPTION	31/12/2025	01/01/2025
A. LIABILITIES	300		3,373,780,583	3,950,304,011
I. Current liabilities	310		3,011,776,583	3,588,300,011
1. Short-term supplier payables	311	V.8.1	-	13,784,727
2. Short-term prepayments from customers	312		-	48,038,126
3. Taxes and other payables to government	313	V.9.1	1,311,559,178	1,203,196,661
4. Payables to employees	314		-	-
5. Short-term expenses payable	315	V.10	153,694,400	142,590,480
6. Short-term intra-company payables	316		-	-
7. Payables under schedule of construction contract	317		-	-
8. Short-term unearned revenues	318	V.11	-	-
9. Other short-term payables	319	V.12	1,114,297,385	1,168,946,185
10. Short-term loans and finance lease liabilities	320		-	-
11. Provision for short-term payables	321		-	-
12. Bonus and welfare fund	322		432,225,620	1,011,743,832
13. Price stabilization fund	323		-	-
14. Government bonds purchased for resale	324		-	-
II. Non-current liabilities	330		362,004,000	362,004,000
7. Other non-current liabilities	337	V.12	362,004,000	362,004,000
B. OWNER'S EQUITY	400		120,083,880,449	115,024,260,375
I. Owner's equity	410		120,083,880,449	115,024,260,375
1. Contributed capital	411	V.13	57,029,400,000	57,029,400,000
- Ordinary shares with voting rights	411a		57,029,400,000	57,029,400,000
- Preference shares	411b		-	-
4. Other capital	414	V.26	-	-
5. Treasury shares (*)	415	V.26	-	-
6. Differences upon asset revaluation	416	V.27	-	-
7. Exchange rate differences	417		-	-
8. Development and investment funds	418		38,148,032,518	36,918,381,798

9. Corporate reorganization assistance fund	419		-	-
10. Other equity funds	420		-	-
11. Undistributed profit after tax	421		24,906,447,931	21,076,478,577
- Undistributed profit after tax brought forward	421a		17,644,085,569	19,009,345,697
- Undistributed profit after tax for the current	421b		7,262,362,362	2,067,132,880
12. Capital expenditure funds	422		-	-
II. Funding sources and other funds	430		-	-
1. Funding sources	431	V.28	-	-
2. Funds that form fixed assets	432		-	-
TOTAL SOURCES	440		123,457,661,032	118,974,564,386

NGUYEN THI DUC HA
Prepared by

NGUYEN THI DUC HA
Chief accountant



Hanoi, January 15, 2026

PHAM HOANG LONG
General Director

INCOME STATEMENT
Quarter 3, 2025

B 01-DN
Financial Statements for the fiscal
period from 01/10/2025 to 31/12/2025

ITEM	Code	Description	Quarter		Accumulated from the beginning of the year to the end of current period	
			01/10/2025 to 31/12/2025	01/10/2024 to 31/12/2024	01/01/2025 to 31/12/2025	01/01/2024 to 31/12/2024
1	2	3				
1. Revenues from sales and services rendered	01	VI.14	6,365,344,731	5,909,943,436	23,447,846,738	23,541,850,564
2. Revenue deductions	02				0	0
3. Net revenues from sales and services rendered (10= 01-02)	10	VI.14	6,365,344,731	5,909,943,436	23,447,846,738	23,541,850,564
4. Costs of goods sold	11	VI.15	2,468,524,281	4,042,274,686	13,113,548,038	15,412,342,086
5. Gross profit from sales and services rendered (20=10 - 11)	20		3,896,820,450	1,867,668,750	10,334,298,700	8,129,508,478
6. Financial income	21	VI.16	1,022,901,536	1,021,140,883	3,948,782,689	3,962,348,160
7. Financial expenses	22				0	0
- In which: Interest expenses	23				0	0
8. Selling expenses	25	VI.17			0	0
9. General administration expenses	26	VI.18	1,199,750,006	1,751,221,670	6,380,166,338	6,970,597,480
10. Net profits from operating activities {30 = 20 + (21 - 22) - (25 + 26)}	30		3,719,971,980	1,137,587,963	7,902,915,051	5,121,259,158
11. Other income	31	VI.20	348,834,922	319,925,430	9,534,937,461	2,956,624,138
12. Other expenses	32	VI.20	436,796,793	417,387,393	5,033,135,110	1,657,861,012
13. Other profits (40 = 31 - 32)	40		-87,961,871	-97,461,963	4,501,802,351	1,298,763,126
14. Total net profit before tax (50 = 30 + 40)	50		3,632,010,109	1,040,126,000	12,404,717,402	6,420,022,284
15. Current corporate income tax expense	51	VI.19	371,639,457	263,803,967	2,290,885,040	1,501,419,404
16. Deferred corporate income tax expenses	52				0	0
17. Profits after corporate income tax (60=50 - 51 - 52)	60		3,260,370,652	776,322,033	10,113,832,362	4,918,602,880

18. Basic earnings per share (*)	70	VI.22	572	136	1,773	862
19. Diluted earnings per share (*)	71					

Hanoi, January 15, 2026

Prepared by



NGUYEN THI DUC HA

Chief accountant



NGUYEN THI DUC HA

General director



CASH FLOW STATEMENT

Direct method

Quarter 4, 2025

ITEM	CODE	Accumulated from the beginning of the fiscal year to the end of current quarter (Current year)	Accumulated from the beginning of the fiscal year to the end of current quarter (Previous year)
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Revenues from sales and services rendered and other revenues	01	26,733,834,045	25,738,255,112
2. Expenditures paid to suppliers	02	(2,098,833,998)	(3,708,059,982)
3. Expenditures paid to employees	03	(7,854,346,660)	(7,422,816,440)
4. Paid interests	04	-	-
5. Paid corporate income tax	05	(2,176,583,277)	(2,083,055,305)
6. Other proceeds from operating activities	06	6,805,616,914	1,056,619,536
7. Other expenditures on operating activities	07	(17,630,936,638)	(12,239,903,753)
Net cash flows from operating activities	20	3,778,750,386	1,341,039,168
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Expenditures on purchase and construction of fixed assets and long-term assets	21	-	-
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22	-	-
3. Expenditures on loans and purchase of debt instruments from other entities	23	(55,000,000,000)	(55,000,000,000)
4. Proceeds from lending or resale of debt instruments from other entities	24	-	-
5. Expenditures on equity investments in other entities	25	55,000,000,000	55,000,000,000
6. Proceeds from equity investment in other entities	26	-	-
7. Proceeds from interests, dividends and distributed profits	27	3,958,323,133	7,134,415,865
Net cash flows from investing activities	30	3,958,323,133	7,134,415,865
III. CASH FLOWS FROM FINANCIAL ACTIVITIES			
1. Proceeds from issuance of shares and receipt of contributed capital	31	-	-
	32	-	-
3. Proceeds from loans	33	-	-
4. Repayment of loans principal	34	-	-
5. Repayment of financial lease principal	35	-	-
6. Dividends and profits paid to owners	36	(4,561,244,800)	(4,562,689,900)
Net cash flows from financial activities	40	(4,561,244,800)	(4,562,689,900)
NET CASH FLOWS DURING THE FISCAL YEAR	50	3,175,828,719	3,912,765,133
Cash and cash equivalents at the beginning of fiscal year	60	80,157,489,265	76,243,284,987
Effect of exchange rate fluctuations	61	-	1,439,145
Cash and cash equivalents at the end of fiscal year	70	83,333,317,984	80,157,489,265

Hanoi, January 15, 2026

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NGUYEN THI DUC HA

Prepared by

nrh

NGUYEN THI DUC HA

Chief accountant



NOTES TO FINANCIAL STATEMENTS**For the fiscal period from 01/10/2025 to 31/12/2025****I. GENERAL INFORMATION**

Northern Textiles and Garments Joint Stock Company is a Joint stock company established and operating under Business Registration Certificate No. 0103008442 issued by the Hanoi Department of Planning and Investment on July 5, 2005. During its operation, changes in business capital, establishment of branches and changes in the Company's address have been approved by the Hanoi Department of Planning and Investment in the amended Business Registration Certificates from the 1st to the 17th time on May 14, 2024; accordingly, the Business Registration Certificate number is changed to Enterprise Code No. 0100108127 in the 5th amended Business Registration Certificate dated July 5, 2005.

The Company's main business activities include:

- *Restaurants and mobile food services (excluding bars, karaoke, and dance clubs);*
- *Beverage service (excluding bar business);*
- *Other catering services: Details: Providing meals under contract;*
- *Providing irregular catering services to customers (serving parties, meetings, weddings...);*
- *Real estate business, land use rights owned, used or leased. Details: Real estate business, factory business, office business'*
- *Wholesale of household goods. Details: Wholesale of consumer goods; Trading of stationery paper;*
- *Construction of other civil engineering works; Details: Construction of warehouses, factories, offices;*
- *Warehousing and storage of goods; Details: Warehouse services business;*
- *Production of other textiles not yet classified; Details: Production of textiles, garments, cotton, fabrics, yarns, leather and imitation leather goods;*
- *Production of basic chemicals; Details: Production of chemical dyes;*
- *Other production not yet classified; Details: Production of raw materials, accessories, machinery and equipment, agricultural and forestry products, food, aquatic products, construction materials, paper and stationery;*
- *Other specialized wholesale not yet classified; Details: Trading in construction materials;*
- *Wholesale of electronic and telecommunications equipment and components; Details: Trading in electrical appliances;*
- *Wholesale of agricultural and forestry raw materials (except wood, bamboo) and live animals; Details: Trading in machinery and equipment for agriculture, forestry, food and aquatic products;*
- *Wholesale of other machinery, equipment and spare parts; Details: Trading in machinery and equipment for agriculture, forestry, food and aquatic products;*

- *Other remaining business support service activities not yet classified; Details: Import and export of textiles, garments, cotton, fabrics, fibers, dyes, chemicals (except chemicals banned by the Government), leather and imitation leather goods, electrical appliances, raw materials, accessories, machinery and equipment, agricultural and forestry products, food, aquatic products, construction materials, paper and stationery; (For conditional business, The company only conduct business when meeting all conditions as prescribed by law).*

The company's headquarter is at 79 Lac Trung, Vinh Tuy Ward, Hai Ba Trung District, Hanoi.

I. GENERAL INFORMATION (Continued)

Normal operating cycle:

The Company's operating cycle is the period of time from when raw materials enter the production process until they are converted into cash or assets that are easily convertible into cash, usually not exceeding 12 months.

BASIS FOR PREPARATION AND ACCOUNTING PERIOD

Applicable accounting regime:

The Company applies the Enterprise Accounting Regime issued with Circular 200/2014/TT-BTC of the Minister of Finance issued on December 22, 2014, Circular 75/2015/TT-BTC amending and supplementing the Enterprise Accounting Regime and Circular No. 206/2009/TT-BTC dated October 27, 2009 guiding the accounting for repurchase transactions and resale transactions of Government bonds.

The financial statements have been prepared on the historical cost basis and in accordance with Vietnamese Accounting Standards. The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

Applied accounting documentation system: General journal system

Company's fiscal year: The Company's fiscal year begins on January 1 and ends on December 31 of the calendar year.

Accounting currency: The Company uses Vietnamese Dong (VND) to record accounting books and prepare financial statements.

III. APPLICABLE ACCOUNTING STANDARDS

As of the date of preparation of these Financial Statements, the Company's Board of Managements has been aware of twenty-six (26) Vietnamese Accounting Standards issued by the Ministry of Finance as follows:

- Decision No. 149/2001/QĐ-BTC dated December 31, 2001 promulgate and disclose four (4) Vietnamese Accounting Standards (1st batch). Guidance on the implementation of these standards was issued by the Ministry of Finance through Circular 161/2007/TT-BTC dated December 31, 2007.
- Decision No. 165/2002/QĐ-BTC dated December 31, 2002 promulgate and disclose six (6) Vietnamese Accounting Standards (2nd batch). Guidance on the implementation of these standards was issued by the Ministry of Finance through Circular 161/2007/TT-BTC dated December 31, 2007.
- Decision No. 234/2003/QĐ-BTC dated December 31, 2003 promulgate and disclose six (6) Vietnamese Accounting Standards (3rd batch). Guidance on the implementation of these standards was issued by the Ministry of Finance through Circular 161/2007/TT-BTC dated December 31, 2007.

- Decision No. 12/2005/QĐ-BTC dated February 15, 2005 promulgate and disclose six (6) Vietnamese Accounting Standards (4th batch). Guidance on the implementation of these standards was issued by the Ministry of Finance through Circular 20/2006/TT-BTC dated March 20, 2006.

- Decision No. 100/2005/QĐ-BTC dated December 28, 2005 promulgate and disclose four (4) Vietnamese Accounting Standards (5th batch). Guidance on the implementation of these standards was issued by the Ministry of Finance through Circular 21/2006/TT-BTC dated March 20, 2006.

In compliance with the decisions and circulars guiding the above Vietnamese Accounting Standards, the Company's Board of Managements has selected Vietnamese Accounting Standards applicable to the Company's business operations to prepare the Financial Statements.

IV. MAIN ACCOUNTING POLICIES

Types of exchange rates applied in accounting

Transactions that are not in Vietnamese Dong are converted into Vietnamese Dong based on the actual exchange rate of the Joint Stock Commercial Bank for Foreign Trade of Vietnam, where the Company regularly conducts transactions, or the average book exchange rate on the date of the transaction. The ending balance of foreign currency items is converted into Vietnamese Dong, details are as follows:

+ *For currency items and receivables have principal in foreign currency as USD, the Company converts them at the buying rate of the commercial bank where the Company opens an account.*

Actual exchange rate differences arising during the period and differences due to revaluation of foreign currency balances at the end of the period are recorded in financial income or financial expenses in the financial period.

Cash and cash equivalents

Cash and cash equivalents include: cash, demand deposits, cash in transit and short-term investments with a recovery or maturity of no more than 3 months from the date of purchase, with highly liquid, easily convertible to identified amounts of cash and subject to an insignificant risk of conversion to cash.

Receivables

Receivables are presented in the financial statements at the book value of receivables from customers and other receivables after deducting (-) the estimated provisions for doubtful receivables based on the Board of Managements' review of the outstanding amounts at the end of the financial period.

Receivables are monitored in detail by original maturity, remaining maturity at the reporting date and by each entity.

The allowance for doubtful debts represents the portion of receivables that the Company expects to be unable to collect at the end of the financial period. Increases or decreases to the allowance account balance are recorded as general administration expenses in the income statement.

At the time of preparing the Financial Statements, receivables with a remaining collection period of no more than 12 months are classified as short-term receivables, receivables with a collection period of more than 12 months are recorded as long-term receivables.

Inventories

Inventories are measured at the lower of cost and net realizable value. The cost of inventories comprises: Purchase costs, conversion costs and other directly related costs incurred in bringing the inventories to their present location and condition. Net realizable value is determined by the estimated selling price less (-) the estimated costs of completion and the estimated costs necessary to make the sale.

Inventory accounting method: Perpetual

Method for determining the original cost of inventory: Weighted average

Tangible fixed assets and depreciation of fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The original cost of tangible fixed assets includes the purchase price and directly related costs to bringing the fixed assets into a state of readiness for operation. The original cost of tangible fixed assets made by self-construction includes construction costs, actual production costs incurred, plus installation and testing costs.

Expenditures incurred after the fixed assets have been put into operation, such as maintenance and repairs, are recognized in the statement of profit and loss in the period in which they are incurred. In cases where it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of the fixed assets beyond their originally assessed standard of performance, the expenditures are capitalized as an additional cost of the fixed assets.

IV. MAIN ACCOUNTING POLICIES (Continue)

Tangible fixed assets and depreciation of fixed assets (Continue)

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

Fixed assets are depreciated using the straight-line method over the estimated useful life of each group of fixed assets as follows:

<i>Asset</i>	<i>Depreciation</i>
Houses, buildings, structures	06 - 50 years
Machinery and equipment	06 - 08 years
Means of transport	06 - 10 years
Management equipment	05 - 06 years

Prepaid expenses

Prepaid expenses include short-term or long-term prepaid expenses on the balance sheet and are amortized over the period over which the costs are paid to the extent that economic benefits are generated in relation to those costs.

Long-term prepaid expenses include major repair costs for offices, warehouses, used tools and equipment, environmental and wastewater project costs, which are allocated to the business result using the straight-line method over a period of 24-36 months. Short-term prepaid expenses include fire insurance costs, maintenance costs for machinery and used tools and equipment, which are allocated to the business result using the straight-line method over a period of 12 months.

Liabilities

Payables are tracked in detail by original maturity, remaining maturity at the reporting date and by entity. At the time of preparing the financial statements, payables with a remaining repayment period of no more than 12 months or one business cycle are classified as short-term payables, payables with a remaining repayment period of more than 12 months or more than one business cycle are recorded as long-term payables. Payables are recorded at no less than the value payable.

Unearned revenue

Unearned revenue reflects the current amount and the increase or decrease in the company's unrealized revenue during the accounting period. Unearned revenue during the period is the unrealized revenue from the custody of goods service.

Payables

Payables include the value of expenses that have been included in the operating expenses of the period, but have not been actually paid at the end of the fiscal period on the basis of ensuring the principle of matching between revenue and expenses. At the time of actual payment, the accountant shall record additional or deduct expenses for the difference with the amount deducted (if any).

Owner's Equity

Owner's equity is recorded according to the actual capital contributed by shareholders.

Undistributed profits on the balance sheet as of 31/12/2025 are profits from the company's production and business activities after deducting (-) corporate income tax.

IV. MAIN ACCOUNTING POLICIES (Continue)

Owner's Equity (Continue)

Profit distribution and fund allocation are carried out in accordance with the Company's Charter of Organization and Operation and decided by the General Meeting of Shareholders.

Revenue

Revenue is recognised when it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Net revenue is determined at the fair value of amounts received or receivable, after deducting trade discounts, sales rebates, and goods returns. The following specific recognition conditions must also be met when recognizing revenue:

Revenue from office and warehouse rental

Revenue from providing office and warehouse rental services is recognized when the outcome of the transaction can be reliably determined. Revenue from office and warehouse rental under warehouse rental contracts is recognized in the income statement in the period using the straight-line method over the entire lease term.

Processing revenue

Revenue from garment processing is recognized when the outcome of the transaction can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company. Revenue is not recognized when there are significant uncertainties regarding the recovery of the processing fees received or the possibility of a return.

Other revenue

Other revenue includes interest on deposits, income from electricity sales to warehouse and office lessees; exempted land tax from previous years. Interest on deposits is recorded on an accrual basis (taking into account the income generated by the asset) unless the ability to collect interest is uncertain. Income from electricity sales to warehouse and office lessees is recorded based on the minutes confirming the electricity consumption of both parties.

Cost of goods sold

Cost of goods sold reflects the cost of products and services provided. Cost of goods sold is recorded according to the principle of matching with revenue. To ensure the principle of prudence, costs exceeding the normal level of inventories are recorded immediately in the period's expenses (after deducting compensation, if any), including: costs of direct materials consumed above the normal level, labor costs, fixed general production costs not allocated to the value of products in stock, inventory loss... and allowances for decline in value of inventories.

Selling and General administration expenses

Selling expenses include actual expenses incurred in the process of selling, processing, providing services, including costs of shipping goods, warehouse rental advertising, sales commissions...

IV. MAIN ACCOUNTING POLICIES (Continue)

Selling and General administration expenses (Continue)

Business management costs include costs for salaries of employees in the business management department (*salaries, wages, allowances, etc.*) ; social insurance, health insurance, union fees, unemployment insurance for business management employees; costs of office materials, labor tools, depreciation of fixed assets used for business management; land rent, business license tax; provision for bad debts; outsourced services (*electricity, water, telephone, fax, property insurance, fire and explosion insurance, etc.*) ; other cash expenses (*reception, customer conferences, etc.*).

Tax

Current corporate income tax

The current corporate income tax expense is determined based on taxable income and corporate income tax rate in the current period (20%).

Other taxes are applied according to current tax laws in Vietnam.

The Company's tax reports are subject to examination by the tax authorities. Since the application of tax laws and regulations to different types of transactions is susceptible to varying interpretations, the tax amounts presented in the financial statements may change upon final determination by the tax authorities.

Related parties

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

In considering related party relationships, the substance of the relationship is given more importance than the legal form. Transactions and balances with related parties during the financial period are presented in Note VII-1.

NOTES TO FINANCIAL STATEMENTS (Continue)

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET

The items are presented in Vietnamese Dong (VND).

1. Cash and cash equivalents

		<u>31/12/2025</u>	<u>01/01/2025</u>
Cash	(i)	45,943,596	23,020,596
Demand deposit	(ii)	78,287,374,388	75,134,468,669
Cash in transit		-	-
Cash equivalents	(iii)	5,000,000,000	5,000,000,000
Total		<u>83,333,317,984</u>	<u>80,157,489,265</u>

(i) Cash balance as of 31/12/2025 includes:

	<u>VND</u>
<i>Vietnamese Dong (VND)</i>	<i>45,943,596</i>
Total	<u>45,943,596</u>

(ii) Bank deposit balance as of 31/12/2025 includes:

	<u>USD</u>	<u>VND</u>
Bank deposits in Vietnamese Dong	-	78,255,804,789
+ Joint Stock Commercial Bank For Foreign Trade Of Vietnam		7,544,058,217
+ Military Commercial Joint Stock Bank - Hai Ba Trung Branch		70,710,661,849
+ Vietnam Investment and Development Bank, Hoan Kiem Branch		1,084,723
Bank deposit in Foreign currency	1,210.63	31,569,599
+ Joint Stock Commercial Bank For Foreign Trade Of Vietnam		
- Exchange	1,210.63	31,569,599
Total	<u>1,210.63</u>	<u>78,287,374,388</u>

(iii) Cash equivalents as of 31/12/2025 include term deposits with terms of 1-3 months with interest rates of 1,8%/year and other investments.

	<u>VND</u>
+ Military Commercial Joint Stock Bank	
+ Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Exchange	5,000,000,000
Total	<u>5,000,000,000</u>

2. Receivables from customers

2.1 Short-term receivables from customers

	<u>01/01/2025</u>	<u>31/12/2025</u>
RUE DES CHATS RETAIL COMPANY LIMITED	652,492,800	
Other customers	16,368,000	
Total	<u>668,860,800</u>	

NOTES TO FINANCIAL STATEMENTS (Continue)

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET (Continue)

3. Other receivables

3.1 Other short-term receivables

	<u>31/12/2025</u>	<u>01/01/2025</u>
Collaterals, deposits		
Other receivables	9,573,002,137	3,885,134,325
+ Bank deposit interest	20,712,329	
+ Paid in advances	1,200,000	1,200,000
+ Investment loans	5,650,000,000	
+ Other receivables	3,901,089,808	3,883,934,325
Total	<u>9,573,002,137</u>	<u>3,885,134,325</u>

4. Doubtful debts

5. Cost of basic construction in progress

	<u>31/12/2025</u>	<u>01/01/2025</u>
<i>Details of increase and decrease in allowances for decline in value of inventories:</i>		
	<u>31/12/2025</u>	<u>01/01/2025</u>
Allowances for decline in value of inventories - Beginning of the year		(2,169,630,880)
Total: Allowances made during the year	(2,240,334,177)	-
Less: Use and reversal of allowances during the year	-	-
Allowances for decline in value of inventories - End of the year	(4,409,965,057)	(2,169,630,880)

Causes and solutions for stagnant, poor and degraded inventory

6. Prepaid expenses

	<u>31/12/2025</u>	<u>01/01/2025</u>
<i>Short-term prepaid expenses</i>		
- Termite control costs		
- Tools and equipment used		
- Office air conditioning costs		
- Assets repair costs		
- Fire insurance costs	14,231,036	18,539,906
- Tools	11,094,272	20,348,384
Total	<u>25,325,308</u>	<u>38,888,290</u>
<i>Long-term prepaid expenses</i>		
- Paint + waterproofing + ventilation	163,375,498	555,476,756
- Wooden floor	18,267,326	62,108,929
- Electricity + air conditioning	126,111,116	428,777,781
- Other long-term prepaid expenses	396,562,969	269,484,782
Total	<u>704,316,910</u>	<u>1,315,848,248</u>

NOTES TO FINANCIAL STATEMENTS (Continue)

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET (Continue)

7. Increase or decrease in tangible fixed assets

	<i>Houses, buildings, structures</i>	<i>Machinery, equipment</i>	<i>Means of transport</i>	<i>Manageme nt equipment</i>	<i>Other tangible fixed assets</i>	<i>Total</i>
COST						
As of 01/01/2025	77,446,040,514	376,291,000	2,038,765,454		2,661,430,765	82,522,527,733
Purchased during the year						0
Completed basic construction investment	0	0	0	0	0	0
Other increases	0	0	0	0	0	0
Transfer to investment real estate	0	0	0	0	0	0
Liquidation, sale		0		0		0
Other decreases	8,697,781,618	0	0	0	0	8,697,781,618
As of 31/12/2025	68,748,258,896	376,291,000	2,038,765,454	0	2,661,430,765	73,824,746,115
Accumulated Depreciation						
As of 01/01/2025	48,031,239,346	376,291,000	2,038,765,454		2,083,462,867	52,529,758,667
Depreciation during the year	2,252,096,352			0	56,839,212	2,308,935,564
Other increases		0	0	0	0	0
Transfer to investment real estate	0	0	0	0	0	0
Liquidation, sale		0		0		0
Other decreases	5,509,279,944	0	0	0	0	5,509,279,944
As of 31/12/2025	44,774,055,754	376,291,000	2,038,765,454	0	2,140,302,079	49,329,414,287
Residual value						
As of 01/01/2025	29,414,801,168	0	0	0	577,967,898	29,992,769,066
As of 31/12/2025	23,974,203,142	0	0	0	521,128,686	24,495,331,828

NOTES TO FINANCIAL STATEMENTS (Continue)**V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET (Continue)****8. Payables to supplier**

	31/12/2025		01/01/2025	
	Value	Ability to pay	Value	Ability to pay
8.1 Short-term supplier payables				
- Phu Thanh Urban Construction Joint Stock Company		-	13,784,727	13,784,727
- Payable to the power company		-		-
- Payable to others		-		-
Total	-	-	13,784,727	13,784,727

9. Taxes and other payables to government**9.1 Taxes and other payables to government**

	31/12/2025	Amount payable during the period	Amount paid during the period	01/01/2025
Value Added Tax	628,456,745	2,094,053,787	2,099,995,243	634,398,201
Special Consumption Tax	-			
Export and Import Tax	-			
Corporate Income Tax	650,857,761	2,290,885,040	2,176,583,277	536,555,998
Personal Income Tax	32,244,672	136,397,780	136,395,570	32,242,462
Resource Tax	-			
Real Estate Tax, Land Rent		3,289,795,941	4,381,447,769	
Environmental Protection Tax and Other Taxes	-	3,000,000	3,000,000	
Fees, Charges and Payments	-	-	-	
Total	1,311,559,178	7,814,132,548	8,797,421,859	1,203,196,661

9.2 Taxes and other receivables from government

	01/01/2025	31/12/2025
Excess Value Added Tax	-	
Excess Corporate Income Tax		
Excess Personal Income Tax	-	-
Other Taxes		1,091,651,828
Total	-	1,091,651,828

10. Expenses payable

	01/01/2025	31/12/2025
Short-term expenses payable		
- Advance payment for garbage and electricity	97,590,480	103,694,400
- Advance payment for telephone fee		
- Auditing fee	45,000,000	50,000,000
Total	142,590,480	153,694,400

NOTES TO FINANCIAL STATEMENTS (Continue)**V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET (Continue)****11. Unearned revenue**

	01/01/2025	31/12/2025
<i>Short-term unearned revenues</i>		
- Revenue received in advance		
- Revenue from traditional customer	-	-
- Other unearned revenues	-	-
Total	-	-
<i>Long-term unearned revenues</i>		
- Revenue received in advance traditional customer programs	-	-
- Other unearned revenues	-	-
Total	-	-

12. Other payables

	01/01/2025		31/12/2025	
	Value	Ability to pay	Value	Ability to pay
<i>Other short-term payables</i>				
- Surplus assets awaiting for settlement;				
- Union fees;				
- Social insurance;				
- Health insurance;				
- Unemployment insurance;				
- Payables for equitization;				
- Short-term deposits and collaterals	1,133,069,000	1,133,069,000	1,077,319,000	1,077,319,000
- Dividends and profits payable;	-	-	-	-
- Other payables.	35,877,185	35,877,185	36,978,385	36,978,385
+ Dividends paid to shareholders	21,767,882	21,767,882	22,875,082	22,875,082
+ Other payables	14,109,303	14,109,303	14,103,303	14,103,303
Total	1,168,946,185	1,168,946,185	1,114,297,385	1,114,297,385
<i>Other long-term payables</i>				
- Long-term deposits and collaterals received;	362,004,000	362,004,000	362,004,000	362,004,000
- Other payables.	-	-	-	-
Total	362,004,000	362,004,000	362,004,000	362,004,000

NOTES TO FINANCIAL STATEMENTS (Continue)**V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET (Continue)****13. Owner's Equity**

Equity Fluctuation Reconciliation Table:

	<i>Contributed capital</i>	<i>Development and investment funds</i>	<i>Undistributed profit after tax</i>	<i>Total</i>
Previous year's opening balance	57,029,400,000	34,600,316,649	23,965,518,906	115,595,235,555
Capital increases in previous year	-	-	-	-
Profit in previous year	-	-	4,918,602,880	4,918,602,880
Other gains	-	-	-	-
Capital reduction in previous year	-	-	-	-
Loss in previous year	-	-	-	-
Dividend payment for 2023	-	-	(1,710,882,000)	(1,710,882,000)
Development and investment funds	-	2,318,065,149	(2,318,065,149)	-
Bonus and welfare fund	-	-	(927,226,060)	(927,226,060)
Interim dividend payment for 2024	-	-	(2,851,470,000)	(2,851,470,000)
	57,029,400,000	36,918,381,798	21,076,478,577	115,024,260,375
Current year's opening balance	57,029,400,000	36,918,381,798	21,076,478,577	115,024,260,375
Profit in current period	-	-	10,113,832,362	10,113,832,362
Other gains	-	-	-	-
Dividend payment for 2024	-	-	(1,710,882,000)	(1,710,882,000)
Capital reduction in current period	-	-	-	-
Loss in current period	-	-	-	-
Interim dividend payment for 2025	-	-	(2,851,470,000)	(2,851,470,000)
Fund distribution (*)	-	1,229,650,720	(1,721,511,008)	(491,860,288)
Other loss	-	-	-	-
Current period's ending balance	57,029,400,000	38,148,032,518	24,906,447,931	120,083,880,449

NOTES TO FINANCIAL STATEMENTS (Continue)

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET (Continue)

13. Owner's Equity (Continue)

Owner's equity details

	31/12/2025			01/01/2025		
	Total	Common shares	Shares	Total	Common shares	Shares
Government investment capital			-			-
Contributed capital	57,029,400,000	57,029,400,000	-	57,029,400,000	57,029,400,000	-
Capital surplus	-	-	-	-	-	-
Treasury shares	-	-	-	-	-	-
Total	57,029,400,000	57,029,400,000	-	57,029,400,000	57,029,400,000	-

Capital transactions with owners and dividend distribution, profit distribution:

	Fiscal period from 01/10/2025 to 31/12/2025	Fiscal period from 01/10/2024 to 31/12/2024
Contributed capital		
+ Beginning balance	57,029,400,000	57,029,400,000
+ Increase		
+ Decrease		
+ Ending balance	57,029,400,000	57,029,400,000
Dividends, distributed profits	4,562,352,000	4,562,352,000
Dividends:		
	31/12/2025	01/01/2025
Dividends declared after the end of the accounting year		
+ Dividends declared on common shares	-	-
+ Preferred shares	-	-
+ Unrecorded cumulative preferred shares dividends	-	-
Shares:		
	31/12/2025	01/01/2025
Number of shares registered for issuance	5,702,940	5,702,940
Number of shares sold to the public	5,702,940	5,702,940
+ Common shares	5,702,940	5,702,940
+ Preferred shares	-	-
Number of shares repurchase	-	-
+ Common shares	-	-
+ Preferred shares	-	-
Number of outstanding shares	5,702,940	5,702,940
+ Common shares	5,702,940	5,702,940
+ Preferred shares	-	-
Outstanding shares' par value: 10.000 VND		
Other equity funds:		
	31/12/2025	01/01/2025
Development and investment funds	38,148,032,518	36,918,381,798
Other equity funds		
Purpose of fund allocation:		

+ Development investment fund is used for investment in expanding future business activities such as capital investment in other enterprises, purchasing fixed assets, basic construction, research and development, training and improving the working environment.

NOTES TO FINANCIAL STATEMENTS (Continue)**VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT**

The items are presented in Vietnamese Dong (VND).

14. Revenues from sales and services rendered**14.1 Revenues from sales and services rendered**

	Fiscal period from 01/10/2025 to 31/12/2025	Fiscal period from 01/10/2024 to 31/12/2024
Revenues from sales and services rendered	6,365,344,731	5,909,943,436
<i>In which:</i>		
<i>Garment production revenue</i>	940,290,000	604,160,000
<i>Revenues from services rendered</i>	5,425,054,731	5,305,783,436
<i>Construction contract revenue</i>	-	-
Revenue deductions	-	-
Net revenues from sales and services rendered	6,365,344,731	5,909,943,436
<i>Garment revenue</i>	940,290,000	604,160,000
<i>Net revenues from services rendered</i>	5,425,054,731	5,305,783,436

15. Cost of goods sold

	Fiscal period from 01/10/2025 to 31/12/2025	Fiscal period from 01/10/2024 to 31/12/2024
Garments - COGS	1,857,285,686	1,631,346,914
Services - COGS	471,340,595	2,410,927,772
Expenses excess beyond the normal level	-	-
Allowances for decline in value of inventories	-	-
Total	2,328,626,281	4,042,274,686

16. Financial income

	Fiscal period from 01/10/2025 to 31/12/2025	Fiscal period from 01/10/2024 to 31/12/2024
Interest on deposits and loans	1,021,894,036	1,019,701,738
Interest from joint ventures and associates	-	-
Exchange rate differences	1,007,500	1,439,145
Total	1,022,901,536	1,021,140,883

17. Financial expenses

	Fiscal period from 01/10/2025 to 31/12/2025	Fiscal period from 01/10/2024 to 31/12/2024
Provision for impairment (reversal)	-	-
Interest expense	-	-
Payment discounts, deferred sales interest, exchange rate differences	-	-
Total	-	-

NOTES TO FINANCIAL STATEMENTS (Continue)**VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT (Continue)****18. Selling expenses and General administration expenses**

	Fiscal period from 01/10/2025 to 31/12/2025	# Fiscal period from 01/10/2024 to 31/12/2024
General administration expenses		
- Salary expenses	617,599,230	497,671,890
- Allocation expenses	279,371,946	243,538,587
- Land rental expenses	(122,134,391)	675,788,353
- Other General administration expenses	424,913,221	334,222,840
Total	1,199,750,006	1,751,221,670
Selling expenses		
- Depreciation costs		
- Brokerage commission costs		
- Loading and transportation costs		
- Other costs	-	-
Total	-	-

19. Current corporate income tax**19.1 Current corporate income tax**

	Fiscal period from 01/10/2025 to 31/12/2025	Fiscal period from 01/10/2024 to 31/12/2024
Corporate income tax expense on current period's taxable income	371,639,457	263,803,967
Adjust prior year income tax expense to current period income tax expense	-	-
Total	371,639,457	263,803,967

Current corporate income tax payable is based on taxable income for the current period. The Company's taxable income differs from that reported in the Income Statement because it excludes items of income or expense that are taxable or deductible in other years and it excludes items that are not taxable or deductible for tax purposes. The Company's current corporate income tax payable is calculated using tax rates that have been enacted by the end of the reporting period.

19. Current corporate income tax (Continue)

Below is a detailed table of current corporate income tax expenses incurred during the Company's period:

	Fiscal period from 01/10/2025 to 31/12/2025	Fiscal period from 01/10/2024 to 31/12/2024
Net profit/(loss) before tax	3,632,010,109	1,040,126,000
Adjustments to increase/(decrease) profit/(loss) according to accounting	272,563,833	278,893,833

<u>Increase adjustments</u>	<u>272,563,833</u>	<u>278,893,833</u>
Fines		
Remuneration of Board of Directors that not directly involved in production	40,170,000	61,500,000
Unreasonable, invalid costs	232,393,833	217,393,833
Unearned revenue included in taxable income		
<u>Decrease adjustments</u>		<u>-</u>
Income from activities not subject to corporate income tax	-	-
Exchange rate difference		-
Adjusted profit/(loss) before tax excluding previous period loss	3,904,573,942	1,319,019,833
Previous period loss carried forward	-	-
Estimated taxable income for the current period	3,904,573,942	1,319,019,833
Estimated corporate income tax payable for current period	371,639,457	263,803,967
Corporate income tax payable at the beginning of the period	632,094,766	512,928,075
Adjustment of corporate income tax under-(over) deduction of previous period		
Corporate income tax paid during the period	(352,876,462)	(240,176,044)
Corporate income tax payable at the end of the period	650,857,761	536,555,998

20. *Other income and other expenses*

	Fiscal period from 01/10/2025 to 31/12/2025	Fiscal period from 01/10/2024 to 31/12/2024
Other income	348,834,922	319,925,430
- Electricity and water bills for warehouse and office tenants	263,757,649	242,798,157
- Reduced land rent		
- Parking fee	85,077,273	77,127,273
- Others		
Other expenses	436,796,793	417,387,393
- Electricity and water bills for warehouse and office tenants	243,402,960	223,993,560
- Fines		
- Depreciation of fixed assets not participating in business activities	193,393,833	193,393,833
- Others		
Other net profit (loss)	(87,961,871)	(97,461,963)

NOTES TO FINANCIAL STATEMENTS (Continue)

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT (Continue)

21. Production and business costs by factor

	Fiscal period from 01/10/2025 to 31/12/2025	Fiscal period from 01/10/2024 to 31/12/2024
Raw material costs	385,362,506	395,587,645
Labor costs	2,281,116,600	1,991,925,700
Fixed asset depreciation costs	327,403,758	440,276,358
Outsourced service costs	289,975,202	279,743,267
Other cash costs	276,150,770	2,893,603,315
Total	3,560,008,836	6,001,136,285

22. Basic Earning per share

Basic earnings per share is calculated by dividing the profit or loss after tax attributable to common shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

The Company has not calculated and presented diluted earnings per share due to the lack of detailed guidance from the Ministry of Finance or due to lack of market information.

The Company uses the following information to calculate basic earnings per share:

	Fiscal period from 01/10/2025 to 31/12/2025	Fiscal period from 01/10/2024 to 31/12/2024
Accounting profit after corporate income tax	3,260,370,652	776,322,033
Allocated profit to common stockholders of the Company	3,260,370,652	776,322,033
Average common shares outstanding during the year	5,702,940	5,702,940
Basic earnings per share	572	136

Average common shares outstanding during the period are determined as follows:

	Fiscal period from 01/10/2025 to 31/12/2025	Fiscal period from 01/10/2024 to 31/12/2024
Average common shares outstanding at the beginning of the period	5,702,940	5,702,940
Average number of additional shares issued and outstanding during the period	-	-
Less: Average number of treasury shares repurchased during the period	-	-
Average common shares outstanding during the period	5,702,940	5,702,940

NOTES TO FINANCIAL STATEMENTS (Continue)**VII. OTHER INFORMATIONS****1. Information about related parties**Related parties:

Parties are considered to be related parties if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties are enterprises, including parent companies, subsidiaries, individuals that directly or indirectly through one or more intermediaries control, or are controlled by, or are under the same control with the Company. Associates, individuals directly or indirectly owning voting rights of the Company that gives them significant influence over the Company, key management persons including directors and officers of the Company, close family members of these individuals or companies associated with these individuals also constitute related parties.

Remuneration paid to members of the Board of Directors of the Company arising during the year, details are as follows:

	Fiscal period from 01/10/2025 to 31/12/2025	Fiscal period from 01/10/2024 to 31/12/2024
Salary and Allowances	144,000,000	133,500,000
Bonus		
Others	23,000,000	20,000,000
Total	167,000,000	153,500,000

2 Information on transactions worth at least 35% of the company's total assets (Total assets 31/12/2024: 118.974.564.386 VND)

No.	Transaction content	Transaction value	Transaction value / Total assets ratio	Completion date
2.1	Capital investment with Thai Minh Civil Construction and Trading Company Limited	30,000,000,000	25.22%	31/12/2025
2.2	Bao Long Construction Investment and Commercial Trading Joint Stock Company	25,000,000,000	21.01%	31/12/2025
	Total	55,000,000,000	46.23%	

3 Events occurring after the fiscal period date

There are no events occurring after the fiscal period date that have materially affected or may materially affect the Company's operations and the results of its operations in subsequent periods.



NGUYEN THI DUC HA
Prepared by

NGUYEN THI DUC HA
Chief accountant

PHAM HOANG LONG
General Director

**NORTHERN TEXTILES AND
GARMENTS JOINT STOCK
COMPANY**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No.: 12

Re.: Explanation of profit difference in Q4/2025
compared to Q4/2024 on Financial statements

Hanoi, January 16, 2026

To: - STATE SECURITIES COMMISSION
- HANOI STOCK EXCHANGE

Northern Textiles and Garments Joint Stock Company, stock code "TET", would like to explain the increase in after-tax profit in the fourth quarter of 2025 compared to the fourth quarter of 2024 of the Financial Statements due to some specific factors as follows:

Item	Q4 - 2025	Q4 - 2024	Difference value	Difference %
Net profits from operating activities	3,719,971,980	1,137,587,963	2,582,384,017	227.01%
Other profits	-87,961,871	-102,523,828	14,561,957	-14.20%
Profit before tax	3,632,010,109	1,040,126,000	2,591,884,109	249.19%
Corporate Income Tax	371,639,457	263,803,967	107,835,490	40.88%
Profit after tax	3,260,370,652	776,322,033	2,484,048,619	319.98%

Reason:

- Cost of goods sold in Q4 2025 decreased by 63,75% compared to the cost of goods sold in Q4 2024.
- Administrative expenses in Q4 2025 decreased by 45,97% compared to administrative expenses in Q4 2024.

So our company respectfully reports.

Receipts:

- As above
- Board of Directors
- General Director
- Network Administration
- Archived: Office, Accountant.

Authorized person to disclose information



TỔNG GIÁM ĐỐC
Phạm Hoàng Long