



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

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

**THE SOCIALIST REPUBLIC OF VIETNAM  
Independence – Freedom – Happiness**

## **ANNUAL REPORT 2025**

### **I. GENERAL INFORMATION:**

#### **1. General Information:**

- Trading Name: Nha Be Garment Corporation - Joint Stock Company
- Business Registration Certificate No.: 0300398889
- Charter Capital: 200,000,000,000 VND
- Address: 04 Ben Nghe, Tan Thuan Ward, Ho Chi Minh City
- Telephone: (028) 38720077
- Fax: (028) 38725107
- Website : [www.nhabe.com.vn](http://www.nhabe.com.vn)
- Securities Code: MNB

#### **2. Establishment and Development process:**

- Nha Be Garment Corporation - Joint Stock Company originated from two garment factories, Ledgien and Jean Symi, located in the Saigon Export Processing Zone, which were built and commenced operations before 1975. After the liberation, the Saigon Export Processing Zone was taken over by the City People's Committee and handed over to the Ministry of Light Industry for management, and renamed as the Export Processing Zone Garment Enterprise.

- In August 1980, due to management requirements, the Ministry of Light Industry decided to establish Nha Be Garment Enterprise, under the Garment Production - Import-Export Union, based on the merger of the two enterprises: Doc Lap Garment and Cuu Long Garment.

- In the 90s, along with the country's renovation, the textile and garment industry developed continuously and became a key, leading economic sector of the nation. In the general development process of the economy, Nha Be Garment Company was established under Decision No. 225/CNn-TCLD dated 24/03/1992 of the Ministry of Light Industry, under the Vietnam National Textile and Garment Group.

- In 2004, implementing the renovation policy of the Party and the State, Nha Be Garment Company proceeded with the equitization of the enterprise and transformed into a Joint Stock Company under Decision No. 74/2004/QD-BCN dated 06/08/2004 and

Decision No. 88/2004/QD-BCN dated 08/09/2004 of the Ministry of Light Industry, under the Vietnam National Textile and Garment Group.

- On 06/08/2008, based on development requirements, scale, and the actual operating situation of NBC, the Minister of Industry issued Decision No. 74/2008/QD-BCN to establish Nha Be Garment Corporation - Joint Stock Company. The transformation of the Corporation's management organizational structure to operate under the Parent Company - Company's subsidiaries model created a strong link, clearly defining rights, responsibilities regarding capital, and economic benefits between the parent company NBC and its subsidiaries. Thereby, it enhances production, marketing, supply, and research capabilities... creating conditions for NBC to develop into a strong economic unit capable of competing and integrating with the regional and global economy.

Nha Be Garment Corporation - Joint Stock Company (NBC) has gone through more than 50 years of establishment and development, and throughout that long journey, NBC has continuously grown in all aspects. The Corporation is honored to have been awarded prestigious awards and recognitions by the Party and the State, recognized as a Labor Hero in the renovation period in 2004, Third-class Independence Medal in 2006, 15 consecutive years receiving the Emulation Flag for Excellent Unit from the Prime Minister from 2001 - 2018, Comprehensive Excellent Enterprise in Asia - Pacific in 2008, Ho Chi Minh City Gold Brand in 2022, enterprise achieving the "National Brand" title in 2008-2025, Typical Enterprise of Ho Chi Minh City 2025, Enterprise for Employees in the textile and garment industry 2019-2025, and many other noble emulation titles.

### **3. Business Lines and Location of Business:**

According to Business Registration Certificate No. 0300398889 (old number 4103003232) issued by the Department of Planning and Investment of Ho Chi Minh City on 24/03/2005, with the 27th amendment registered on 04/09/2025. The main Business Lines of the Corporation include:

- Manufacture of apparel (except fur apparel) (excluding bleaching, dyeing, sizing, printing on fabric, textile, garment, embroidery, knitting products at the headquarters)
- Restaurants and mobile catering services (not operating at the headquarters)
- Real estate business, land lease right owned, used, or leased (Details: Purchase of houses and construction works for sale, lease, or lease-purchase. Leasing of houses and construction works for subleasing. Investment in land improvement and investment in infrastructure works for transfer, lease; leasing of land lease right with existing infrastructure for subleasing).
- Rental of machinery, equipment, and other tangible goods (Details: Rental of textile and garment machinery and equipment)
- Tour operator activities

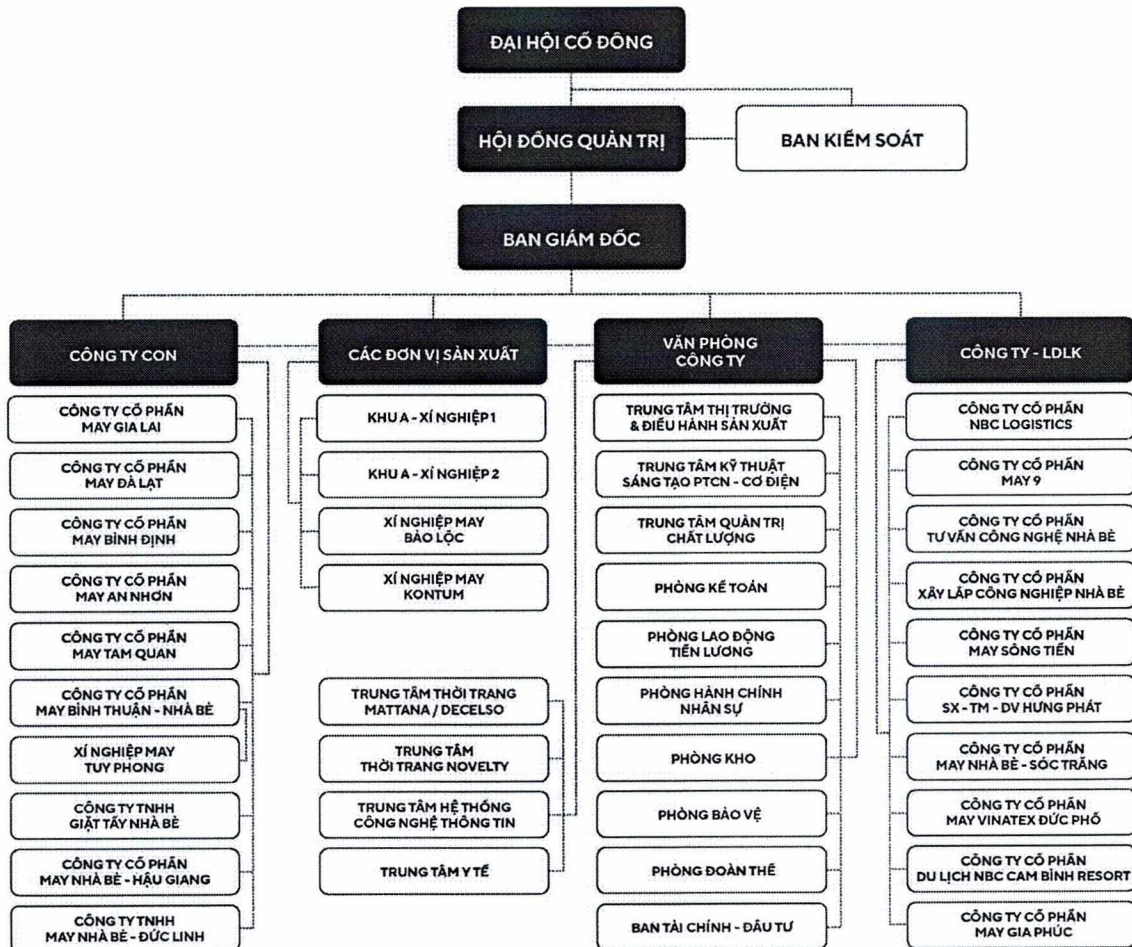
- Manufacture of plastic products (Details: Manufacture of plastic packaging (excluding the production of thermal insulation foam using R141b gas and no rubber milling, recycling of waste at the headquarters))
- Manufacture of corrugated paper, corrugated cardboard, and packaging from paper and cardboard (Details: Manufacture of packaging from paper and cardboard)
- Printing (Details: Printing on paper, cardboard, plastic packaging products (excluding metal packaging coating, printing on fabric, fiber, textile, garment, knitting products at the headquarters))
- Other support service activities related to transportation (Details: Airline ticket agency)
- Courier services
- Finishing of textile products (excluding bleaching, dyeing, sizing, printing on fabric, textile, garment, embroidery, knitting products at the headquarters)
- Manufacture of ready-made garments (except apparel) (excluding bleaching, dyeing, sizing, printing on fabric, textile, garment, embroidery, knitting products at the headquarters)
- Manufacture of fur products (excluding bleaching, dyeing, sizing, printing on fabric, textile, garment, embroidery, knitting, tanning activities at the headquarters)
- Construction of all types of houses (Details: Investment in the creation of houses and construction works for sale, lease, or lease-purchase)
- Construction of other civil engineering works
- Wholesale of fabrics, ready-made garments, footwear
- Wholesale of other household goods (Details: Wholesale of suitcases, bags, leather wallets, leather and imitation leather goods)
- Wholesale of electronic and telecommunications equipment and components
- Wholesale of other machinery, equipment, and spare parts (Details: Wholesale of textile, garment, leather, and footwear machinery, equipment, and spare parts)
- Other specialized wholesale not elsewhere classified (Details: Wholesale of silk, fiber, textile yarn, garment and footwear raw materials and accessories)
- Other accommodation services (Details: Lodging for workers and laborers (not operating in Ho Chi Minh City))
- Travel agency

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- Retail sale of textiles, ready-made garments, footwear via mobile outlets or at markets
- Retail sale of apparel, footwear, leather and imitation leather goods in specialized stores
- Road freight transport (excluding transportation of liquefied gas)
- Inland waterway freight transport
- Warehousing and storage of goods (Details: Warehousing services)
- Short-term accommodation services (not operating in Ho Chi Minh City)

#### 4. Governance Model, business organization, and management structure:

##### \* Management structure of the Corporation:



##### \* Corporate Governance Structure:

The Corporate Governance Structure at the Corporation includes: General Meeting of Shareholders, Board of Directors, Board of Supervisors, and General Director.

- General Meeting of Shareholders: is the highest decision-making body of the Company, the rights and obligations of the General Meeting of Shareholders are in accordance with the provisions of the Law on Enterprises and the Company's Charter of organization and operation.

- The Board of Directors: is the management body of the Company, the members of the Board of Directors are elected by the General Meeting of Shareholders, representing the shareholders, having full authority on behalf of the Company to decide on all issues related to the purpose and interests of the Company, except for issues under the authority of the General Meeting of Shareholders.

- The Board of Supervisors is a body under the General Meeting of Shareholders, elected by the General Meeting of Shareholders. The Board of Supervisors inspects the reasonableness, legality, honesty, and level of prudence in the management and administration of business operations, including supervising the validity of the figures in the Financial Statements and accounting work to ensure the legitimate interests of shareholders. The Board of Supervisors operates independently of the Board of Directors and the Board of Management. The rights and obligations of the Board of Supervisors are stipulated in the Law on Enterprises and the Company's Charter.

- The General Director is appointed by the Board of Directors, subject to the supervision of the Board of Directors, and is responsible to the General Meeting of Shareholders, the Board of Directors, and the law for the performance of assigned rights and obligations. The General Director is the person who organizes and manages all production and business activities of the Company according to the orientation and plan approved by the Board of Directors and the General Meeting of Shareholders. The functions, powers, and responsibilities of the General Director comply with the Charter of the Corporation.

**\* Subsidiaries, Joint Ventures and Associates:**

No.	Name of company	Address	Main business lines	Charter Capital (billion VND)	Percentage capital contribution (%)
<b>I</b>	<b>Subsidiaries</b>				
1	Gia Lai Garment JSC	Ly Thai To, Group 12, Dien Hong Ward, Gia Lai Province	Production and processing of garments	20	51,00%
2	Da Lat Garment JSC	9 Phu Dong Thien Vuong, Lam Vien Ward – Da Lat, Lam Dong Province	Production and processing of garments	10,1	55,00%
3	Binh Dinh Garment JSC	105 Tran Hung Dao, Quy Nhon Ward, Gia Lai Province	Production and processing of garments	23,1	51,84%

4	Tam Quan Garment JSC	Tam Quan Industrial Cluster, Tam Quan Ward, Gia Lai Province	Production and processing of garments	35	51,00%
5	Binh Thuan - Nha Be Garment JSC	204 Thong Nhat, Lagi Ward, Lam Dong Province	Production and processing of garments	50	51,00%
6	Nha Be Laundry Co., Ltd.	Binh Tao Hamlet, Trung An Commune, Trung An Ward, Dong Thap Province	Finishing of textile products	30	51,00%
7	Nha Be - Hau Giang Garment JSC	Industrial - Handicraft Cluster, Vi Thanh Ward, Can Tho City	Production and processing of garments	50	55,56%
<b>II</b>	<b>Associates</b>				
1	Nha Be - Duc Linh Garment Co., Ltd. (Formerly Nha Be - Duc Linh Garment JSC)	No. 68 Nguyen Khuyen, Duc Linh Commune, Lam Dong Province	Production and processing of garments	65	51,00%
2	NBC Cam Binh Resort Tourism JSC	Mui Da Village, Phuoc Hoi Ward, Lam Dong Province	Short-term accommodation services and restaurant business	31,7	47,00%
3	An Nhon Garment JSC	No. 71, Nguyen Dinh Chieu, Binh Dinh Ward, Gia Lai Province	Production and processing of garments	20	45,90%
4	NBC Logistics JSC	4 Ben Nghe, Tan Thuan Ward, HCMC	Transport services	12	28,58%
5	Garment 9 JSC	215 Hang Thao, Nam Dinh Ward, Ninh Binh Province.	Production and processing of garments	15	26,78%
6	Nha Be Technology Consulting JSC	04 Ben Nghe, Tan Thuan Ward, HCMC	Trading of machinery, equipment, and spare parts for the garment industry	5	30,00%
7	Nha Be Technology and Equipment JSC	90 Ton That Thuyet Street, Xom Chieu Ward, Ho Chi Minh City	Trading of machinery, equipment, and spare parts for the	12,2	40,98%

			garment industry		
8	Song Tien Garment JSC	Binh Tao Hamlet, Trung An Ward, Dong Thap Province	Production and processing of garments	35	43,89%
9	Gia Phuc Garment JSC	4 Ben Nghe Street, Tan Thuan Ward, Ho Chi Minh City	Production and processing of garments	20	47,50%
10	Nha Be - Soc Trang Garment JSC	National Highway 60, Soc Trang Ward, Can Tho City	Production and processing of garments	42	36,00%

## 5. Development Orientations:

### - Main Objectives of The Company

❖ **Product quality objective:** Product quality is the survival of the NBC brand, taking product quality as the core value, satisfying customer needs with a quality commitment. The Board of Management is decisive with synchronous and scientific solutions to ensure fast, sustainable, and effective growth.

❖ **Productivity objective:** 850 - 950 USD/person/month (in HCMC) and from 700 - 800 USD/person/month (in provinces).

❖ Improve financial management, improve business efficiency to maximize profits and bring practical benefits to the Corporation's shareholders

❖ Apply modern technology, consolidate the quality management system, create strong development to make the Corporation a leading textile and garment enterprise in Vietnam and compete globally.

### - Development Strategies In Medium And Long Term

+ Always ensure the Corporation develops stably, sustainably, and enhances competitiveness

+ Diversify markets, customers, and products to avoid risks. Proactively adapt to global market fluctuations, regularly update developments in the world's political and economic situation, build contingency plans to improve risk response capacity, and stabilize the company's production and business activities.

+ Improve employees' income and overall well-being.

+ Organize the aggressive implementation of research, application of scientific and technical advances and AI technology into the management of production and business activities, quickly and synchronously deploy solutions to design and produce new products to effectively exploit existing equipment; manage technical and operational standards well according to international standards, reducing dependence on the number of laborers.



+ Maximize the efficiency of existing projects such as Hau Giang Garment Factory, Duc Linh Garment Factory, Soc Trang Garment Factory, while continuing the strategy of sustainable development and expanding production in the Mekong Delta region.

+ Invest in training and developing a marketing and sales team with sufficient dedication, stature, skills, and expertise, capable of handling tasks and negotiating with customers to gradually capture and expand the market.

#### **- Sustainable development goals**

+ Revenue growth, ensuring effective financial Indicators.

+ NBC always strives to be a typical enterprise in fulfilling social responsibilities

+ Innovate technology, enhance automation, and improve production processes towards energy saving to meet the increasingly stringent standards of the international market. Comply fully and strictly with legal regulations on environmental protection in the Corporation's activities

+ Ensure the harmony of interests between the enterprise, shareholders, employees, and customers.

+ Create the best conditions for employees to work with peace of mind, promote their capabilities, and increase labor productivity.

+ Continuously improve the working environment, ensuring a stable material and spiritual life for employees. Build a healthy corporate culture environment, harmonious and stable labor relations, and maximize the capabilities, strengths, and enthusiasm of employees.

## **6. Risks:**

### **Economic risks:**

The business operations of an enterprise are not only affected by internal factors but also by macroeconomic factors. Fluctuations in economic variables such as GDP growth, inflation, interest rates, Government economic policies, etc., will systematically affect almost all business lines in the economy. Controlling risk factors is essential to ensure sustainable growth and the daily operation of the enterprise. The Corporation's business operations are also significantly affected by economic fluctuations, such as fluctuations in the prices of input materials like cotton, yarn, and other accessories due to the unstable geopolitical situation and global supply and demand, which puts pressure on production costs. In addition, competition from other textile and garment producing countries such as Bangladesh, India, and the return of China is also a major challenge. To cope with difficulties and seize opportunities, the Corporation focuses on diversifying export markets, exploiting new potential markets, and leveraging benefits from free trade agreements. The Corporation also increases investment in research and product development, while applying new technology to improve product quality and optimize production efficiency. Enhancing risk management capacity and building scenarios to respond to market fluctuations are key factors helping the Corporation maintain stability and sustainable development.

### **Human resource risks:**

The textile and garment industry is characterized by the need for a very large workforce. The labor market is highly volatile, especially for production labor. The Corporation incurs training costs and costs for product defects caused by unskilled workers. Enterprises in the industry are constantly competing in terms of productivity and product quality. Therefore, personnel turnover is a risk for the Corporation. Retaining employees and human resource management at NBC are of particular concern. For many years, NBC has continuously researched and perfected employee care policies, remuneration, salary, and benefits to ensure the best interests for employees, attracting sufficient human resources to serve production effectively.

### **Exchange rate risks:**

Most of the main raw materials and machinery and equipment used in NBC's production process are imported. Although exchange rate fluctuations are reflected in the product pricing, NBC still proactively mitigates and manages potential risks by closely monitoring the fluctuations of key factors affecting exchange rates as well as referring to assessments by major financial institutions, balancing export–import cash flows to ensure foreign currency availability, and applying appropriate measures for exchange rate hedging (forward contracts, options).

### **Legal risks:**

All business activities of an enterprise are subject to applicable laws and regulations, and Nha Be Garment Corporation – JSC is no exception. The law creates a system and foundation for the commercial and business market to operate fairly, reasonably, and in accordance with principles. Any changes in government policy have an impact on the operations of enterprises in general and Nha Be Garment Corporation – JSC in particular.

Currently, the Corporation is operating under the Joint Stock Company model and is registered for trading on the Hanoi Stock Exchange (UPCOM), so the Corporation is subject to management from legal regulations including: Law on Enterprises, Commercial Law, Tax Laws, Securities Law, etc., and specific regulations at the Stock Exchange and other relevant regulations.

To date, the Government has basically established a relatively complete legal framework covering all economic activities to provide a transparent and healthy business environment for enterprises. However, in the process of integration, Vietnam's legal system certainly still needs to make efforts to continue to improve. In that process, the amendment of laws and State policies is an objective necessity. Changes in Laws and sub-law documents will have more or less influence on business operations. Therefore, the Corporation always focuses on updating these changes to promptly grasp regulations and build an effective and scientific management and business system, suitable for the increasingly strict and evolving legal framework in Vietnam and internationally.

**Raw material risks:** Raw materials for the Company's production are mainly imported from abroad, so the Company may face risks when global raw material prices fluctuate abnormally, and also face difficulties when entering new markets. However, this risk is also mitigated as the Corporation always maintains cooperative relationships with customers who are leading raw material suppliers both domestically and internationally.

**Competitive risks:** The Vietnamese textile and garment industry is facing increasingly fierce competition in the context of a strongly fluctuating global market, restructuring supply chains, and increasingly stringent requirements regarding costs, origin, and environment. Competitive pressure comes not only from major exporting countries (countries with cheap raw materials) such as China, India, Indonesia, Cambodia, etc., but also stems from changes in trade policy and global consumption trends. Therefore, textile and garment enterprises in general and NBC in particular need to standardize the production value chain to improve quality as well as integrate with the international market.

Although Vietnam has participated in many World Trade Agreements such as CPTPP, EVFTA, and RCEP, the level of utilization of tariff preferences in the textile and garment industry is still limited. In the context of increasingly fierce competition, the Corporation always builds and synchronously implements development strategies, diversifying markets, customers, and partners to reduce dependence; accelerates management digitization, applies AI technology to control costs, continues to invest deeply in modern machinery and equipment, automatic equipment, improves financial management, and enhances production efficiency.

**Interest rate risks:** The Corporation is subject to significant interest rate risks arising from signed interest-bearing loans. This risk will be managed by the Corporation by maintaining loans at a reasonable level and analyzing the competitive situation in the market to obtain the most favorable interest rates for the Corporation from appropriate loan sources. Besides that, production and business activities are also promoted to increase monetary turnover, optimize inventory ratios, and balance production and consumption to minimize pressure on working capital.

**Credit risks:** Credit risk occurs when a customer or partner fails to meet contractual obligations, leading to financial losses for the Corporation. The Corporation has an appropriate credit policy and regularly monitors the situation to assess whether there is credit risk. The Corporation does not have any material credit risk with customers or partners because revenues come from a large number of customers operating in many different industries and distributed in different geographical areas.

**Liquidity risks:** The Corporation's policy is to regularly monitor current and future liquidity requirements to ensure cash reserves, loans, and equity to meet short-term and long-term liquidity regulations.

**Other risks:** In addition to the above risks, other risks may also occur in cases of force majeure such as natural disasters, floods, fires, epidemics, weather, etc., which are

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unpredictable risks. These risks rarely occur but are very difficult to forecast, and when they do occur, they often cause significant damage to the Corporation's assets. Therefore, in addition to purchasing risk insurance, NBC regularly monitors and quickly grasps information to proactively provide measures to minimize potential risks.

## II. OPERATIONS IN THE YEAR 2025:

### 1. Situation of Production and Business Operations:

2025 was a year full of challenges for the global economy and the Vietnamese textile and garment industry as consumer demand recovered unevenly, coupled with pressure from input costs, trade policies, and increasingly stringent requirements regarding environmental standards, labor, and sustainable development. Key export markets such as the United States and the EU continue to play a vital role in the Corporation's export market structure, with increasingly high requirements for quality, delivery schedules, and sustainability.

In the context of a market still characterized by many uncertainties, the Board of Directors, with a spirit of proactive adaptation, responsibility, and flexibility, combined with the decisiveness of the Board of Management and the creativity, solidarity, and unity of all employees of the Corporation, serves as a tremendous internal strength that helps NBC successfully complete its production and business tasks in 2025.

Results of Business Operations in 2025:

No.	Indicators	FY2024	FY2025	2025/2024
1	Net revenue	2,892,765,308,775	2,959,763,138,685	102%
2	Cost of Goods Sold	2,342,420,997,136	2,394,114,609,019	102%
3	Financial income	57,933,802,927	53,869,422,338	93%
4	Financial, selling, and administrative expenses	544,035,103,554	546,047,834,158	100%
5	Net profit from business activities	64,243,011,012	73,470,117,846	114%
6	Other Profits	128,725,635	4,546,839,207	3532%
7	Profit Before Tax	64,371,736,647	78,016,957,053	121%
8	Profit After Tax	52,007,234,190	65,594,237,212	126%

### 2. Organization and Human Resource:

#### *2.1 Summary of the backgrounds of individuals in the Board of Directors:*

The Board of Directors of the Company consists of 05 members:

No.	NAME	POSITION
1	Mr. Pham Phu Cuong	Chairman of The Board of Directors
2	Mr. Nguyen Ngoc Lan	Member of the Board of Directors - General Director
3	Mr. Nguyen Xuan Dong	Non-executive Member of the Board of Directors
4	Mr. Doan Minh Duc	Member of the Board of Directors - Deputy General Director
5	Mr. Nguyen Huu Tam	Member of the Board of Directors - Deputy General Director

**a) MR. PHAM PHU CUONG – CHAIRMAN OF THE BOARD OF DIRECTORS**

▪ Work history:

- + 05/1997 - 08/1999 : Officer, Planning Department, Nha Be Garment Company
- + 09/1999 - 09/2001 : Deputy Head of Planning Department, Nha Be Garment Company
- + 10/2001 - 08/2003 : Acting Head of Planning Department, Nha Be Garment Company
- + 09/2003 - 04/2004 : Head of Planning Department, Nha Be Garment Company
- + 05/2004 - 03/2007 : Executive Director, Nha Be Garment Corporation
- + 08/2007 - 04/2010 : Member of the Board of Directors - Deputy General Director, Nha Be Garment Corporation
- + 04/2010 - 12/2016 : Chairman of The Board of Directors - General Director, Nha Be Garment Corporation
- + 01/2017 - present : Chairman of The Board of Directors, Nha Be Garment Corporation
- + 01/2014 - present : Chairman of The Board of Directors, Vinatex Da Nang JSC
- + 03/2016 - present : Chairman of the Board of Members, Southern Vietnam Textile and Garment Co., Ltd. – Vinatex.

▪ Number of Shares owned:

- + Representative of Vietnam National Textile And Garment Group: 3,129,000 Shares, accounting for: 15.65% of Charter Capital
- + Individually owned: 325,622 Shares, accounting for: 1.63% of Charter Capital

**b) MR. NGUYEN NGOC LAN - MEMBER OF THE BOARD OF DIRECTORS, GENERAL DIRECTOR**

▪ Work history:

- + 07/1994 - 08/2005 : Team Leader, CBMH, Thang Loi Textile and Garment Company
- + 08/2005 - 11/2005 : Assistant to Deputy General Director, Nha Be Garment Corporation
- + 11/2005 - 09/2008 : Deputy General Director, Song Tien Garment JSC
- + 09/2008 - 12/2010 : Head of Planning, Import-Export Department, Nha Be Garment Corporation – JSC
- + 12/2010 - 01/2013 : Executive Director, Nha Be Garment Corporation – JSC
- + 01/2013 - 12/2016 : Member of the Board of Directors - Deputy General Director, Nha Be Garment Corporation – JSC
- + 01/2017 - present : Member of the Board of Directors - General Director, Nha Be Garment Corporation – JSC

▪ Number of Shares owned:

- + Representative of Vietnam National Textile And Garment Group: 1,911,000 Shares, accounting for 9.56% of Charter Capital
- + Individually owned: 176,700 Shares, accounting for 0.88% of Charter Capital

**c) MR. NGUYEN XUAN DONG - MEMBER OF THE BOARD OF DIRECTORS**

▪ Work history:

- + 10/2007 - present : Chairman of The Board of Directors, Len Ha Dong JSC
- + 2018 - present : Member of the Board of Directors, Nha Be Garment Corporation – JSC
- + 2018 - present : Chairman of The Board of Directors, Vinatex Da Nang JSC
- + 07/2020 - present : Chairman of The Board of Directors, Vinh Phu Textile JSC
- + 06/2021 - present : Member of the Board of Directors, Vietnam National Textile And Garment Group

▪ Number of Shares owned:

- + Ownership Representative: None
- + Individually owned: 20,500 Shares, accounting for 0.1% of Charter Capital



**d) MR. DOAN MINH DUC - MEMBER OF THE BOARD OF DIRECTORS,  
DEPUTY GENERAL DIRECTOR**

▪ Work history:

- + 07/1994 - 10/2004 : Staff, Import-Export and Investment Department, Thang Loi Textile Company
- + 11/2004 - 09/2006 : Assistant Head of Import-Export Department, in charge of Marketing, Thang Loi Textile Company
- + 10/2006 - 11/2006 : Deputy Head of Bedding Sales Department, Thang Loi Textile Company
- + 12/2006 - 02/2007 : Acting Head of Bedding Sales Department, Thang Loi Textile Company
- + 03/2007 - 06/2008 : Staff, Nha Be Garment JSC
- + 07/2008 - 02/2012 : Director, Nha Be Trading JSC
- + 03/2012 - present : Director of Mattana Center, Nha Be Garment Corporation – JSC
- + 04/2016 - 06/2021 : Executive Director, Nha Be Garment Corporation – JSC
- + 03/2021 - 07/2024 : General Director, Nha Be Laundry Co., Ltd.
- + 7/2024 - present : Chairman of the Board of Members and General Director, Nha Be Laundry Co., Ltd.
- + 06/2021 - 07/2023 : Deputy General Director, Nha Be Garment Corporation – JSC
- + 07/2023 - present : Member of the Board of Directors and Deputy General Director, Nha Be Garment Corporation – JSC

▪ Number of Shares owned:

- + Ownership Representative: None
- + Individually owned: 56,100 Shares, accounting for 0.28% of Charter Capital

**e) MR. NGUYEN HUU TAM - MEMBER OF THE BOARD OF DIRECTORS,  
DEPUTY GENERAL DIRECTOR**

▪ Work history:

- + 10/1998 - 04/2004 : Staff, Market Planning Department, Nha Be Garment Corporation – JSC
- + 05/2004 - 03/2008 : Team Leader, FOB European Market Group, Nha Be Garment Corporation – JSC
- + 04/2008 - 02/2020 : Deputy Head of Market Planning - Import-Export Department, Nha Be Garment Corporation – JSC
- + 01/2021 - 02/2023 : Sales Team Leader, Nha Be Garment Corporation - Joint Stock Company
- + 03/2023 - 09/2024 : Executive Director and Director of the Market and Production Management Center, Nha Be Garment Corporation - Joint Stock Company

- + 10/2024 - present : Deputy General Director, Nha Be Garment Corporation - Joint Stock Company
- Number of Shares owned:
  - + Ownership Representative: None
  - + Individually owned: 71,400 Shares, accounting for 0.36% of Charter Capital

**2.2 Summary of the backgrounds of individuals in the Board of Supervisors:**

The Board of Supervisors of the Company consists of 03 members:

No.	NAME	POSITION
1	Mr. Phan Van Hai	Head of the Board of Supervisors
2	Ms. Nguyen Thi Ngoc Thao	Member of the Board of Supervisors
3	Ms. Pham Thi Thanh Phuong	Member of the Board of Supervisors

**a) MR. PHAN VAN HAI - HEAD OF THE BOARD OF SUPERVISORS**

- Work history:
  - + 01/1991 - 11/1993 : Accountant, Binh Dinh Coffee Enterprise
  - + 12/1993 - 06/1996 : Accountant, Nha Be Garment Company
  - + 07/1996 - 05/2003 : Deputy Chief Accountant, Nha Be Garment Company
  - + 06/2003 - 03/2005 : Chief Accountant, Nha Be Garment Company
  - + 04/2005 - 03/2008 : Chief Accountant, Nha Be Garment Corporation - Joint Stock Company
  - + 04/2008 - present : Head of the Board of Supervisors, Nha Be Garment Corporation - Joint Stock Company
- Number of Shares owned:
  - + Ownership Representative: None
  - + Individually owned: 212,857 Shares, accounting for 1.06% of Charter Capital

**b) MS. NGUYEN THI NGOC THAO - MEMBER OF THE BOARD OF SUPERVISORS**

- Work history:
  - + 05/2002 - 02/2004 : Accountant, Nha Be Garment Company
  - + 02/2004 - 06/2008 : Accountant, Phu Thinh - Nha Be Garment Joint Stock Company
  - + 07/2008 - 08/2018 : Chief Accountant, Phu Thinh - Nha Be Garment Joint Stock Company
  - + 09/2018 - present : Member of the Board of Supervisors, Nha Be Garment Corporation - Joint Stock Company
- Number of Shares owned:

- + Ownership Representative: None
- + Individually owned: 55,600 Shares, accounting for 0.28% of Charter Capital

**c) MS. PHAM THI THANH PHUONG - MEMBER OF THE BOARD OF SUPERVISORS**

- Work history:
  - + 01/2002 - 01/2016 : Accounting Specialist, Vietnam Fashion Business Company
  - + 03/2016 - 08/2017 : Accountant in Charge, Fashion Design Institute
  - + 09/2017 - present : Specialist, Finance and Accounting Department, Vietnam National Textile And Garment Group
  - + 05/2018 - present : Member of the Board of Supervisors, Nha Be Garment Corporation - Joint Stock Company
- Number and percentage of securities owned at NBC:
  - + Ownership Representative: None
  - + Individually owned: 6,000 Shares, accounting for 0.03% of Charter Capital

**2.3 Summary of the backgrounds of individuals in the Board of Management:**

No.	NAME	POSITION
1	Mr. Nguyen Ngoc Lan	Member of the Board of Directors - General Director
2	Ms. Le Thi Ngoc Dieu	Deputy General Director
3	Mr. Mai Van Hoang Dung	Deputy General Director
4	Ms. Le Thi Ha Chi	Deputy General Director
5	Mr. Doan Minh Duc	Member of the Board of Directors - Deputy General Director
6	Ms. Duong Thi Tuyet	Deputy General Director
7	Mr. Le Thanh Hoang	Deputy General Director
8	Mr. Dao Duy Le	Deputy General Director
9	Mr. Nguyen Huu Tam	Member of the Board of Directors - Deputy General Director
10	Mr. Dang Minh Tuyen	Chief Accountant

**a) MR. NGUYEN NGOC LAN - MEMBER OF THE BOARD OF DIRECTORS, GENERAL DIRECTOR**

For the biography of Mr. Nguyen Ngoc Lan - Member of the Board of Directors, General Director, please see the Biography section of the Board of Directors.

**b) MS. LE THI NGOC DIEU - DEPUTY GENERAL DIRECTOR**

▪ Work history:

- + 08/2000 - 12/2001 : Line Leader - Garment Factory 7, Nha Be Garment Company
- + 12/2001 - 03/2002 : Shift Leader, Veston Garment Factory, Nha Be Garment Company
- + 03/2002 - 08/2002 : Deputy Director, Veston Garment Factory, Nha Be Garment Company
- + 08/2000 - 08/2003 : Acting Director, Garment Factory 11, Nha Be Garment Company
- + 08/2003 - 01/2005 : Acting Director, Zone B, Nha Be Garment Company
- + 01/2005 - 03/2005 : Assistant to General Director, Nha Be Garment Company
- + 03/2005 - 10/2008 : Director, Song Tien Garment Joint Stock Company
- + 10/2008 - 01/2013 : Member of the Board of Directors - Executive Director, Nha Be Garment Corporation - Joint Stock Company
- + 02/2013 - 06/2023 : Member of the Board of Directors - Deputy General Director, Nha Be Garment Corporation - Joint Stock Company
- + 07/2023 - present : Deputy General Director, Nha Be Garment Corporation - Joint Stock Company

▪ Number of Shares owned:

- + Ownership Representative: None
- + Individually owned: 137,162 Shares, accounting for 0.69% of Charter Capital

**c) MR. MAI VAN HOANG DUNG - DEPUTY GENERAL DIRECTOR**

▪ Work history:

- + 09/1988 - 03/2002 : Employee, Nha Be Garment Corporation - Joint Stock Company
- + 04/2002 - 12/2009 : Deputy Department Manager, Nha Be Garment Corporation - Joint Stock Company
- + 01/2010 - 12/2016 : Department Manager, Nha Be Garment Corporation - Joint Stock Company
- + 01/2017 - 05/2021 : Executive Director, Nha Be Garment Corporation - Joint Stock Company
- + 06/2021 - present : Deputy General Director, Nha Be Garment Corporation - Joint Stock Company

▪ Number of Shares owned:

- + Ownership Representative: None
- + Individually owned: 79,404 Shares, accounting for 0.397% of Charter Capital

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**d) MS. LE THI HA CHI - DEPUTY GENERAL DIRECTOR**

▪ Work history:

- + 2003 - 2007 : Deputy Manager of Production Planning Department, Nha Be Garment Corporation - Joint Stock Company
- + 2007 - 2008 : Deputy Manager of Human Resources Department, Nha Be Garment Corporation - Joint Stock Company
- + 2009 - 2010 : Director of Marketing and Fashion Supply Center, Nha Be Garment Corporation - Joint Stock Company
- + 2010 - present : Director of Novelty Fashion Center, Nha Be Garment Corporation - Joint Stock Company
- + 2016 - 2021 : Executive Director, Nha Be Garment Corporation - Joint Stock Company
- + 2021 - present : Deputy General Director, Nha Be Garment Corporation - Joint Stock Company

▪ Number of Shares owned:

- + Ownership Representative: None
- + Individually owned: 81,200 Shares, accounting for 0.41% of Charter Capital

**e) MR. DOAN MINH DUC - MEMBER OF THE BOARD OF DIRECTORS, DEPUTY GENERAL DIRECTOR**

For the biography of Mr. Doan Minh Duc - Member of the Board of Directors and Deputy General Director, please see the Biography section of the Board of Directors

**f) MS. DUONG THI TUYET - DEPUTY GENERAL DIRECTOR**

▪ Work history:

- + 08/2002 - 03/2003 : Shift Leader - Garment Factory 6, Nha Be Garment Company
- + 04/2003 - 09/2004 : Director of Garment Factory 6B, Nha Be Garment Corporation
- + 10/2004 - 06/2005 : Director of Garment Factory 1, Nha Be Garment Corporation
- + 07/2005 - 03/2008 : Director of Gia Lai Garment JSC - Nha Be Garment Corporation - JSC
- + 03/2008 - 03/2016 : Executive Director of Nha Be Garment Corporation - JSC
- + 04/2016 - present : Deputy General Director of Nha Be Garment Corporation - JSC

▪ Number of Shares owned:

- + Ownership Representative: None
- + Individually owned: 31,355 Shares, accounting for 0.16% of Charter Capital

**g) MR. LE THANH HOANG - DEPUTY GENERAL DIRECTOR**

▪ Work history:

- + 10/1985 - 06/1993 : General staff of the Planning and Business Department, Binh Thuan Trading Company
- + 07/1993 - 12/2005 : Director of Binh Thuan Import-Export Garment Company
- + 01/2006 - 12/2010 : Director of Binh Thuan - Nha Be Garment JSC
- + 01/2011 - 03/2016 : Executive Director of Nha Be Garment Corporation - JSC
- + 04/2016 - present : Deputy General Director of Nha Be Garment Corporation - JSC

▪ Number of Shares owned:

- + Ownership Representative: None
- + Individually owned: 24,600 Shares, accounting for 0.12% of Charter Capital

**h) MR. DAO DUY LE - DEPUTY GENERAL DIRECTOR**

▪ Work history:

- + 04/1989 - 12/1989 : Staff of Hoai Nhon Vegetable Oil Factory
- + 01/1990 - 06/1992 : Station Chief of Hoai Nhon Vegetable Oil Factory
- + 07/1992 - 09/1996 : General Manager of Phu My Vegetable Oil Factory
- + 10/1996 - 01/1998 : Director of Phu My Vegetable Oil Factory
- + 02/1998 - 03/1999 : Staff of the Organizing Committee of Hoai Nhon District Party Committee
- + 04/1999 - 12/2001 : Deputy Director of Tam Quan Garment Factory
- + 01/2002 - 12/2008 : Director of Tam Quan Garment Factory
- + 01/2009 - 06/2009 : Executive Director of Binh Dinh Garment JSC
- + 07/2009 - 05/2024 : General Director of Tam Quan Garment JSC
- + 11/2019 - present : Deputy General Director of Nha Be Garment Corporation - JSC

▪ Number of Shares owned:

- + Ownership Representative: None
- + Individually owned: 11,300 Shares, accounting for 0.06% of Charter Capital



**i) MR. NGUYEN HUU TAM - DEPUTY GENERAL DIRECTOR**

For the biography of Mr. Nguyen Huu Tam - Member of the Board of Directors and Deputy General Director, please see the Biography section of the Board of Directors

**j) MR. DANG MINH TUYEN - CHIEF ACCOUNTANT**

▪ Work history:

- + 09/2006 - 12/2008 : Assistant Auditor at Chuan Viet Auditing and Consulting Co., Ltd.
- + 01/2009 - 03/2013 : Audit Team Leader at Chuan Viet Auditing and Consulting Co., Ltd.
- + 04/2013 - 02/2017 : Auditor at Chuan Viet Auditing and Consulting Co., Ltd.
- + 03/2017 - 07/2017 : Management Accounting Specialist at Viet Tinh Anh JSC
- + 08/2017 - 11/2017 : Deputy Head of Internal Audit at Hoang Quan Real Estate Consulting - Trading - Service JSC
- + 04/2018 - 02/2022 : Deputy Chief Accountant of Nha Be Garment Corporation - JSC
- + 03/2022 - 06/2022 : Chief Accountant of Nha Be Garment Corporation - JSC
- + 07/2022 - present : Chief Accountant of Nha Be Garment Corporation - JSC

▪ Number of Shares owned:

- + Ownership Representative: None
- + Individually owned: 35,100 Shares, accounting for 0.16% of Charter Capital

**2.4 Changes in members of the Board of Management during the year: None**

**2.5 Number of Staffs: 2,648 employees**

No.	Classification	Quantity (people)	Proportion (%)
<b>I</b>	<b>By labor qualification</b>	<b>2,648</b>	<b>100.00 %</b>
1	Postgraduate degree	4	0.15 %
2	University degree	236	8.91 %
3	College degree	244	9.21 %
4	Other	2,164	81.72 %
<b>II</b>	<b>By type of labor contract</b>	<b>2,648</b>	<b>100.00 %</b>
1	Indefinite-term contract	2,626	99.17 %
2	Fixed-term contract (1-3 years)	22	0.80 %

**3. Investment Activities, Project Implementation**

Summary of business results and Financial Situation of the Company's subsidiaries:

### 3.1 Gia Lai Garment JSC:

Indicators	2025
<b>I. Operating Results:</b>	
1. Revenue from sales and service provision	145,044,956,272
2. Deductions	
3. Net revenue from sales and services	145,044,956,272
4. Cost of Goods Sold	119,029,549,508
5. Gross profit from sales and service provision	26,015,406,764
6. Financial income	2,168,427,837
7. Financial expenses	2,798,787,931
8. Selling expenses	1,298,482,889
9. General and administrative expenses	11,958,014,491
10. Net profit from operating activities	12,128,549,289
11. Other income	42,777,778
12. Other expenses	100,532,332
13. Other Profits	(57,754,554)
14. Total profit before tax	12,070,794,735
15. Current CIT expense	2,514,730,447
16. Profit After Tax	9,556,064,288
<b>II. Financial Situation:</b>	
<b>A. Assets</b>	<b>97,557,192,254</b>
I. Current Assets	69,014,846,083
1. Cash and cash equivalents	13,410,568,755
2. Short-term financial investments	-
3. Short-term receivables	32,274,889,346
4. Inventories	10,977,735,022
5. Other current assets	12,351,652,960
II. Non-Current Assets	28,542,346,171
1. Fixed assets	26,898,178,973
2. Long-term work-in-progress assets	37,740,909
3. Long-term financial investments	666,640,688
4. Other non-current assets	939,785,601

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<b>B. Equity and Liabilities</b>	<b>97,557,192,254</b>
I. Liabilities	63,457,897,881
1. Short Term Debt	63,457,897,881
2. Long-term liabilities	-
II. Owner's equity	34,099,294,373

**5.2 Binh Thuan – Nha Be Garment JSC**

<b>Indicators</b>	<b>2025</b>
<b>I. Operating Results :</b>	
1. Revenue from sales and service provision	1,272,133,995,881
2. Deductions	
3. Net revenue from sales and services	1,272,133,995,881
4. Cost of Goods Sold	1,121,939,732,913
5. Gross profit from sales and services	150,194,262,968
6. Financial income	17,519,633,298
7. Financial expenses	45,559,947,182
8. Selling expenses	10,513,167,930
9. General and administrative expenses	63,767,201,752
10. Net profit from operating activities	47,873,579,402
11. Other income	178,156,700
12. Other expenses	93,048,802
13. Other Profits	85,107,898
14. Total profit before tax	47,958,687,300
15. Current Corporate Income Tax expense	9,951,600,510
16. Profit After Tax	38,007,086,790
<b>II. Financial Situation</b>	
<b>A. Assets</b>	<b>760,133,743,308</b>
I. Current Assets	581,758,061,685
1. Cash and cash equivalents	125,475,927,725
2. Short-term financial investments	50,423,835,616

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3. Short-term receivables	262,759,905,363
4. Inventories	132,317,485,485
5. Other current assets	10,780,907,496
<b>II. Non-Current Assets</b>	<b>178,375,681,623</b>
1. Long-term receivables	43,000,000,000
2. Fixed assets	115,087,545,798
3. Long-term work-in-progress assets	427,927,500
4. Long-term financial investments	5,011,683,397
5. Other non-current assets	14,848,524,928
<b>B. Capital Sources</b>	<b>760,133,743,308</b>
I. Debt Payable	498,372,451,023
1. Short Term Debt	498,372,451,023
2. Long-term liabilities	-
II. Owner's equity	261,761,292,285

### 5.3 Da Lat Garment JSC

Indicators	Year 2025
<b>I. Operating Results :</b>	
1. Revenue from sales and services	70,339,067,127
2. Deductions	
3. Net revenue from sales and services	70,339,067,127
4. Cost of Goods Sold	63,446,757,039
5. Gross profit from sales and services	6,892,310,088
6. Financial income	1,458,303
7. Financial expenses	135,284,825
8. Selling expenses	
9. General and administrative expenses	5,619,420,153
10. Net profit from operating activities	1,139,063,413
11. Other income	229,003,234
12. Other expenses	
13. Other Profits	229,003,234
14. Total profit before tax	1,368,066,647
15. Current Corporate Income Tax expense	296,113,329
16. Profit After Tax	1,071,953,318

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<b>II. Financial Situation</b>	
<b>A. Assets</b>	<b>28,810,321,060</b>
I. Current Assets	18,552,462,732
1. Cash and cash equivalents	1,377,685,968
2. Short-term receivables	13,738,660,015
3. Inventories	3,401,175,749
4. Other current assets	34,941,000
II. Non-Current Assets	10,257,858,328
1. Fixed assets	8,322,830,156
2. Long-term financial investments	
3. Other non-current assets	1,935,028,172
<b>B. Capital Sources</b>	<b>28,810,321,060</b>
I. Debt Payable	15,962,894,995
1. Short Term Debt	14,677,103,995
2. Long-term liabilities	1,285,791,000
II. Owner's equity	12,847,426,065

#### 5.4 Binh Dinh Garment JSC

<b>Indicators</b>	<b>Year 2025</b>
<b>I. Operating Results :</b>	
1. Revenue from sales and services	103,956,580,444
2. Deductions	
3. Net revenue from sales and services	103,956,580,444
4. Cost of Goods Sold	78,357,173,003
5. Gross profit from sales and services	25,599,407,441
6. Financial income	2,446,597,290
7. Financial expenses	215,205,459
8. Selling expenses	1,513,663,153
9. General and administrative expenses	7,418,341,003
10. Net profit from operating activities	18,898,795,116
11. Other income	2,813,611,000
12. Other expenses	3,274,999,011



13. Other Profits	(461,388,011)
14. Total profit before tax	18,437,407,105
15. Current Corporate Income Tax expense	2,871,207,330
16. Profit After Tax	15,566,199,775
<b>II. Financial Situation</b>	
<b>A. Assets</b>	<b>63,090,633,124</b>
I. Current Assets	28,587,098,764
1. Cash and cash equivalents	4,257,376,625
2. Short-term financial investments	2,000,000,000
3. Short-term receivables	12,892,339,684
4. Inventories	8,920,731,135
5. Other current assets	516,651,320
II. Non-Current Assets	34,503,534,360
1. Long-term receivables	1,000,000
2. Fixed assets	23,178,068,755
3. Long-term financial investments	9,241,440,000
4. Other non-current assets	2,083,025,605
<b>B. Capital Sources</b>	<b>63,090,633,124</b>
I. Debt Payable	18,872,104,395
1. Short Term Debt	18,872,104,395
2. Long-term liabilities	
II. Owner's equity	44,218,528,729

### 5.5 An Nhon Garment JSC

Indicators	Year 2025
<b>I. Operating Results :</b>	
1. Revenue from sales and services	172,846,538,082
2. Deductions	
3. Net revenue from sales and services	172,846,538,082
4. Cost of Goods Sold	126,303,006,225
5. Gross profit from sales and services	46,543,531,857
6. Financial income	2,264,246,718
7. Financial expenses	558,347,047
8. Selling expenses	6,205,462,221
9. General and administrative expenses	25,697,406,675
10. Net profit from operating activities	16,346,562,632
11. Other income	4,545,926,305
12. Other expenses	54,600,752

13. Other Profits	4,491,325,553
14. Total profit before tax	20,837,888,185
15. Current Corporate Income Tax expense	4,409,438,508
16. Profit After Tax	16,428,449,677
<b>II. Financial Situation</b>	
<b>A. Assets</b>	<b>97,911,923,466</b>
I. Current Assets	67,147,885,860
1. Cash and cash equivalents	15,189,215,339
2. Short-term financial investments	31,577,359,658
3. Short-term receivables	10,066,186,485
4. Inventories	9,720,780,396
5. Other current assets	594,343,982
II. Non-Current Assets	30,764,037,606
1. Fixed assets	27,356,478,031
2. Long-term work-in-progress assets	2,669,849,907
3. Other Non-Current Assets	737,709,668
<b>B. Capital Sources</b>	<b>97,911,923,466</b>
I. Debt Payable	34,385,516,810
1. Short Term Debt	30,989,650,084
2. Long-term liabilities	3,395,866,726
II. Owner's equity	63,526,406,656

### 5.6 Tam Quan Garment JSC

Indicators	Year 2025
<b>I. Operating Results :</b>	
1. Revenue from sales and service provision	504,017,151,438
2. Deductions	
3. Net revenue from sales and services	504,017,151,438
4. Cost of Goods Sold	425,780,046,298
5. Gross profit from sales and service provision	78,237,105,140
6. Financial income	4,766,520,106
7. Financial expenses	2,041,764,985
8. Selling expenses	7,594,864,331
9. General and administrative expenses	27,274,090,489
10. Net profit from operating activities	46,092,905,441
11. Other income	1,662,929,848

12. Other expenses	255,206,698
13. Other Profits	1,407,723,150
14. Total Profit Before Tax	47,500,628,591
15. Current Corporate Income Tax (CIT) expense	9,900,977,892
16. Profit After Tax	37,599,650,699
<b>II. Financial Situation</b>	
<b>A. Assets</b>	<b>210,350,484,680</b>
I. Current Assets	154,250,944,373
1. Cash and cash equivalents	18,934,553,854
2. Short-term financial investments	76,500,000
3. Short-term receivables	101,338,108,735
4. Inventories	25,834,133,716
5. Other current assets	8,067,648,068
II. Non-Current Assets	56,099,540,307
1. Fixed assets	37,649,783,213
2. Long-term work-in-progress assets	3,151,343,942
3. Long-term financial investments	9,000,000,000
4. Other Non-Current Assets	6,298,413,152
<b>B. Capital Sources</b>	<b>210,350,484,680</b>
I. Debt Payable	99,169,330,760
1. Short Term Debt	99,169,330,760
2. Long-term liabilities	-
II. Owner's equity	111,181,153,920

**5.7 Nha Be Laundry Co., Ltd.:**

Indicators	Year 2025
<b>I. Operating Results :</b>	
1. Revenue from sales and service provision	54,348,060,603
2. Deductions	
3. Net revenue from sales and services	54,348,060,603
4. Cost of Goods Sold	31,716,659,667
5. Gross profit from sales and service provision	22,631,400,936
6. Financial income	14,349,446
7. Financial expenses	428,237,362
8. Selling expenses	4,618,856,373
9. General and administrative expenses	2,535,537,541
10. Net profit from operating activities	15,063,119,106

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11. Other income	18,000
12. Other expenses	26,956,641
13. Other Profits	(26,938,641)
14. Total Profit Before Tax	15,036,180,465
16. Corporate Income Tax (CIT) expense	2,038,226,039
17. Profit After Tax	12,997,954,426
<b>II. Financial Situation</b>	
<b>A. Assets</b>	<b>33,358,987,957</b>
I. Current Assets	16,443,583,452
1. Cash and cash equivalents	3,258,745,506
2. Short-term receivables	10,645,431,095
3. Inventories	2,419,119,158
4. Other current assets	120,287,693
II. Non-Current Assets	16,915,404,505
1. Long-term receivables	-
2. Fixed assets	11,687,513,037
3. Other Non-Current Assets	5,227,891,468
<b>B. Capital Sources</b>	<b>33,358,987,957</b>
I. Debt Payable	46,426,360,632
1. Short Term Debt	46,426,360,632
2. Long-term liabilities	-
II. Owner's equity	(13,067,372,675)

### 5.8 Nha Be - Hau Giang Garment JSC

Indicators	Year 2025
<b>I. Operating Results :</b>	
1. Revenue from sales and service provision	301,150,855,091
2. Deductions	
3. Net revenue from sales and services	301,150,855,091
4. Cost of Goods Sold	266,501,546,533
5. Gross profit from sales and service provision	34,649,308,558
6. Financial income	1,793,825,374
7. Financial expenses	8,797,662,605
8. Selling expenses	-
9. General and administrative expenses	25,550,359,139



10. Net profit from operating activities	2,095,112,188
11. Other income	11,469,090,826
12. Other expenses	-
13. Other Profits	11,469,090,826
14. Total Profit Before Tax	13,564,203,014
15. Current Corporate Income Tax (CIT) expense	-
16. Profit After Tax	13,564,203,014
<b>II. Financial Situation</b>	
<b>A. Assets</b>	<b>150,971,072,450</b>
I. Current Assets	77,743,790,653
1. Cash and cash equivalents	9,499,980,324
2. Short-term receivables	51,295,199,313
3. Inventories	15,492,529,805
4. Other current assets	1,456,081,211
II. Non-Current Assets	73,227,281,797
1. Fixed assets	72,779,765,997
2. Long-term financial investments	-
3. Other Non-Current Assets	447,515,800
<b>B. Capital Sources</b>	<b>150,971,072,450</b>
I. Debt Payable	197,995,499,923
1. Short Term Debt	197,457,667,154
2. Long-term liabilities	537,832,769
II. Owner's equity	(47,024,427,473)

### 5.9 Duc Linh – Nha Be Garment JSC

Indicators	Year 2025
<b>I. Operating Results :</b>	
1. Revenue from sales and service provision	230,215,154,852
2. Deductions	
3. Net revenue from sales and services	230,215,154,852
4. Cost of Goods Sold	200,701,969,289
5. Gross profit from sales and service provision	29,513,185,563
6. Financial income	683,103,564
7. Financial expenses	8,039,653,971

8. Selling expenses	6,302,922,726
9. General and administrative expenses	16,429,727,946
10. Net profit from operating activities	(576,015,516)
11. Other income	7,994,110,742
12. Other expenses	2,281,218,619
13. Other Profits	5,712,892,123
14. Total Profit Before Tax	5,136,876,607
15. Current Corporate Income Tax (CIT) expense	
16. Profit After Tax	5,136,876,607
<b>II. Financial Situation</b>	
<b>A. Assets</b>	<b>134,179,146,316</b>
I. Current Assets	39,515,304,031
1. Cash and cash equivalents	1,140,826,668
2. Short-term receivables	13,743,969,855
3. Inventories	24,316,015,603
4. Other current assets	314,491,905
II. Non-Current Assets	94,663,842,285
1. Fixed assets	87,559,468,998
2. Long-term work-in-progress assets	
3. Other non-current assets	7,104,373,287
<b>B. Capital Sources</b>	<b>134,179,146,316</b>
I. Debt Payable	253,093,004,686
1. Short Term Debt	146,594,106,586
2. Long-term debt	106,498,898,100
II. Owner's equity	(118,913,858,370)

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#### 4. Financial Situation of the company:

##### a) Financial Situation

Indicators	Year 2024	Year 2025	% Change
Total Assets	2,094,921,749,284	2,294,771,936,926	9,54%
Net revenue	2,892,765,308,775	2,959,763,138,685	2,32%
Profit From Business Activities	64,243,011,012	73,470,117,846	4,36%
Other Profits	128,725,635	4,546,839,207	3.532,19%
Profit Before Tax	64,371,736,647	78,016,957,053	1,20%
Profit After Tax	52,007,234,190	65,594,237,212	26,13%

Depreciation of fixed assets: Fixed assets are depreciated using the straight-line method based on the estimated useful life of the assets. The depreciation period for each group of assets is as follows:

- **Buildings and structures: 05 – 25 years**
- **Machinery and equipment: 05 – 07 years**
- **Transportation vehicles: 06 years**
- **Management equipment, tools, and other assets: 03 – 07 years**
- Intangible fixed assets:
  - + land lease right: 50 years
  - + Trademarks, patents... : 10 years

Payment of due debts: Nha Be Garment Corporation currently has no Overdue Debts; all short-term and medium-term payables are paid by the Corporation on time

Statutory payments: The Corporation always pays all taxes, fees, charges, social insurance, health insurance, and unemployment insurance in full and on time in accordance with state regulations and currently has no overdue payables

Appropriation of statutory funds: According to the provisions of the Corporation's Charter, before distributing dividends to shareholders, the Corporation appropriates funds; the appropriation and use of funds are decided by the General Meeting of Shareholders.

##### b) Major Financial Indicators:

- Consolidated Financial Statements indicators:

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No.	Indicators	Unit	Year 2024	Year 2025
1	Solvency indicators + Current Ratio + Quick Ratio	times times	0,97 0,68	1,07 0,79
2	Capital structure indicators + Debt Ratio + Debt/Equity Ratio	times times	0,83 4,97	0,81 4,28
3	Operational capacity indicators + Inventory Turnover + Total Asset Turnover	turns times	5,44 1,60	6,14 1,60
4	Profitability indicators + Profit After Tax/Net Revenue + Profit After Tax/Owner's Equity + Profit After Tax/Total Assets + Profit From Business Activities/Net Revenue	% % % %	2,90 25,86 4,33 3,30	4,24 33,99 6,44 4,74

▪ Parent Company Financial Statements indicators:

No.	Indicators	Unit	Year 2024	Year 2025
1	Solvency indicators + Current Ratio + Quick Ratio	times times	1,01 0,74	1,15 0,86
2	Capital structure indicators + Debt Ratio + Debt/Equity Ratio	times times	0,81 4,18	0,82 4,46
3	Operational capacity indicators + Inventory Turnover + Total Asset Turnover	turns turns	5,21 1,46	5,28 1,35
4	Profitability indicators + Profit After Tax/Net Revenue + Profit After Tax/Owner's Equity + Profit After Tax/Total Assets + Profit From Business Activities/Net Revenue	% % % %	1,80 12,87 2,48 2,22	2,22 15,61 2,86 2,48



## **5. Shareholders Structure, Change In The Owner'S Equity:**

### **5.1. Shares :**

- Total number of shares: 20,000,000 shares
- Type of shares: common shares
- Number of freely transferable shares: 19,110,000 shares
- Number of restricted shares: 810,000 shares

### **5.2. Shareholders Structure:**

<b>No.</b>	<b>Indicators</b>	<b>Number of shares</b>	<b>Ownership percentage</b>
1	State shareholders	5.040.000	25,20%
2	Institutional shareholders	5.078.706	25,40%
3	Individual shareholders	9.881.294	49,40%
	<b>Total</b>	<b>20.000.000</b>	<b>100,00%</b>

### **5.3. Change In The Owner'S Equity: None**

### **5.4. Transaction of Treasury Stocks: None**

### **5.5. Other Securities: None**

## **IV. ASSESSMENT OF BOARD OF DIRECTORS ON BOARD OF MANAGEMENT S PERFORMANCE:**

### **1. Assessment of the Board of Directors on the aspects of the Corporation's operations:**

The Board of Directors has provided direction and closely monitored all activities of the Corporation, issuing important, flexible, effective, and timely directives and solutions regarding the market, human resources, investment, and system restructuring, which has facilitated the Corporation's operations and efficiency.

The Board of Directors of the Corporation has directed the Executive Board to reorganize the management structure, eliminate intermediate layers, reduce management costs, leverage overall strength, and enhance the capacity of key personnel.

Management efforts to improve labor productivity through the application of innovative technology in production have contributed to increased productivity.

### **2. Assessment of the Board of Directors regarding the performance of the General Director:**

The General Director assigns clear tasks to the Deputy General Directors, Executive Directors, and Regional Directors, and holds weekly and monthly meetings to evaluate performance and promptly provide solutions to address difficulties and obstacles.

The Board of Directors highly appreciates the spirit of solidarity, scientific working style, and sense of responsibility of the Executive Board, which has made efforts and shown firm determination to overcome all difficulties. At the same time, the Executive Board has strictly complied with the regulations and provisions in operational management and the decentralization of management according to the Charter, the Corporate Governance Regulations, and the internal regulations of the Corporation.

## V. CORPORATE GOVERNANCE:

### 1. Board of Directors:

#### a. Members of the Board of Directors:

No.	NAME	POSITION	NUMBER OF SHARES HELD	OWNERSHIP PERCENTAGE
1	Mr. Pham Phu Cuong	Chairman of the board of directors	325.622	1,63%
2	Mr. Nguyen Ngoc Lan	Member of the Board of Directors - General Director	176.700	0,88%
3	Mr. Nguyen Xuan Dong	Member of the Board of Directors	20.500	0,1%
4	Mr. Doan Minh Duc	Member of the Board of Directors - Deputy General Director	56.100	0,28%
5	Mr. Nguyen Huu Tam	Member of the Board of Directors - Deputy General Director	71.400	0,36%

#### b. The Committees of the Board of Directors: None

#### c. Decisions and Resolutions of the Board of Directors:

Based on the Resolution of the 2025 Annual General Meeting of Shareholders, the Board of Directors developed quarterly and annual activity programs and assigned specific tasks to each member to supervise and inspect all aspects of the Corporation's production and business activities. Simultaneously, it directed the Executive Board to organize and implement the Resolutions of the General Meeting of Shareholders and the Resolutions of the Board of Directors. Quarterly, the Board of Directors held meetings to evaluate the production and business activities during the period, identifying completed tasks and remaining issues that need to be addressed. It developed plans and

implementation solutions for the following quarter to achieve the targets assigned by the Annual General Meeting of Shareholders in 2025.

<b>No.</b>	<b>Decision, Resolution No.</b>	<b>Date</b>	<b>Content</b>
1	05/2025/HĐQT	25/02/2025	Decision on personnel representing NBC's capital at Da Lat Garment Joint Stock Company.
2	06/2025/HĐQT	25/02/2025	Decision on personnel representing NBC's capital at Song Tien Garment Joint Stock Company.
3	07/2025/HĐQT	25/02/2025	Decision on personnel representing NBC's capital at Binh Thuan – Nha Be Garment Joint Stock Company
4	09/2025/HĐQT	05/03/2025	Resolution approving the implementation of the public convertible bond plan; details of the capital usage plan for the public convertible bond offering
5	11/2025/HĐQT	05/03/2025	Resolution approving the dossier for public convertible bond issuance
6	13/2025/HĐQT	19/03/2025	Resolution approving the borrowing at Joint Stock Commercial Bank for Foreign Trade of Vietnam – Branch 4
7	16/2025/HĐQT	02/04/2025	Resolution on extending the time for holding the 2025 Annual General Meeting of Shareholders
8	19/2025/HĐQT	05/05/2025	Decision on personnel representing NBC's capital and nominating personnel to join the Board of Directors and Supervisory Board at Binh Thuan – Nha Be Garment Joint Stock Company
9	20/2025/HĐQT	05/05/2025	Decision on personnel representing NBC's capital and nominating personnel to join the Board of Directors and Supervisory Board at Da Lat Garment Joint Stock Company.
10	21/2025/HĐQT	05/05/2025	Decision on personnel representing NBC capital and nominating personnel to participate in the Board of Directors and the Board of Supervisors at NBC Logistics Joint Stock Company.
11	23/2025/HĐQT	22/05/2025	Resolution on approving the resignation of Mr. La Van Tot from the position of Member of the Board of Directors.

12	26/2025/HĐQT	23/05/2025	Resolution on approving the implementation of the plan to ensure the issuance of Shares to carry out the conversion to meet regulations on foreign ownership percentage.
13	28/2025/HĐQT	23/05/2025	Resolution on approving the dossier for public issuance of convertible bonds.
14	31/2025/HĐQT	24/06/2025	Resolution on nominating candidates for the election of additional Members of the Board of Directors for the remainder of the V term (2023-2027).
15	33/2025/HĐQT	14/07/2025	Resolution on approving the implementation of the plan to issue convertible bonds to the public; details of the capital usage plan for the convertible bond offering.
16	35/2025/HĐQT	14/07/2025	Resolution on approving the dossier for public issuance of convertible bonds.
17	38/2025/HĐQT	24/07/2025	Resolution on borrowing capital from Vietcombank.
18	39/2025/HĐQT	25/07/2025	Resolution on the payment of 2024 dividends in cash in accordance with the Resolution of the 2025 Annual General Meeting of Shareholders.
19	42/2025/HĐQT	14/08/2025	Resolution on implementing the plan to issue convertible bonds to the public; details of the capital usage plan for the convertible bond offering.
20	43/2025/HĐQT	14/08/2025	Resolution on approving the dossier for public issuance of convertible bonds.
21	45/2025/HĐQT	21/08/2025	Resolution on borrowing capital from Seabank.
22	47/2025/HĐQT	15/09/2025	Resolution on changing the seal specimen of Nha Be Garment Corporation – JSC.
23	49/2025/HĐQT	07/10/2025	Resolution on appointing the Person in charge of Corporate Governance.
24	50/2025/HĐQT	07/10/2025	Resolution on issuing the Regulations on Information Disclosure of Nha Be Garment Corporation – JSC.

25	52/2025/HĐQT	08/10/2025	Resolution on approving the record date for the list of shareholders to exercise the right to purchase Bonds from the convertible bond offering to existing shareholders.
26	54/2025/HĐQT	26/11/2025	Resolution on approving the results of registration and payment for convertible bonds from the offering to existing shareholders as of November 12, 2025, and approving the plan for handling odd bonds and remaining undistributed bonds.
27	56/2025/HĐQT	08/12/2025	Resolution on approving the results of the convertible bond offering to existing shareholders.
28	59/2025/HĐQT	23/12/2025	Resolution on personnel representing the contributed capital of Nha Be Garment Corporation - JSC at Binh Dinh Garment Joint Stock Company.
29	61/2025/HĐQT	24/12/2025	Regarding the investment in purchasing Shares of Nha Be – Soc Trang Garment Joint Stock Company.

*d. Activities of The Board of Directors' Subcommittees: None*

## **2. The Board of Supervisors:**

*a. Members of the Board of Supervisors:*

No.	Name	Position	NUMBER OF SHARES HELD	Percentage OWNERSHIP
1	Mr. Phan Van Hai	Head of the Board of Supervisors	212.857	1,06%
2	Ms. Pham Thi Thanh Phuong	Member of the Board of Supervisors	6.000	0,03%
3	Ms. Nguyen Thi Ngoc Thao	Member of the Board of Supervisors	55.600	0.28%

*b. Activities of the Board of Supervisors during the year:*

The Board of Supervisors of the Corporation consists of 03 members. Based on the issued operating regulations, the Board of Supervisors developed an inspection plan and implemented the 2025 inspection and supervision work for the Corporation, its Company's subsidiaries, and affiliated units, assigning each member of the Board of Supervisors to carry out inspection and supervision according to the plan.

*\* Auditing Financial Statements and supervising accounting work:*

The accounting work and preparation of the Financial Statements of the Corporation comply with the Law on Accounting, Circular 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance, and Circular 53/2016/TT-BTC dated March 21, 2016, amending and supplementing a number of articles of Circular 200/2014/TT-BTC, applied consistently, performing evaluations and estimates in a reasonable and prudent manner, and complying with the regulations, accounting standards, and Vietnamese accounting regime.

Reviewing quarterly and annual Financial Statements provided by the Executive Board. Thereby, verifying the accounting and recording of revenues, allocation of expenses, analyzing and evaluating the Financial Situation, business operations, debt management, and the provisioning of reserves in accordance with regulations.

The Board of Supervisors coordinated with the Board of Directors to propose the selection of an independent audit firm to audit the annual Financial Statements.

Participating and coordinating with the audit firm regarding the scope and content of the annual Financial Statement audit. Appraising the Financial Statements before and after the audit to evaluate the honesty and reasonableness of the financial figures, and reviewing the opinions of the independent auditor.

*\* Coordination and supervision of the activities of the Board of Directors and the Board of Management:*

The Board of Directors and the Board of Management have fully complied with the provisions of the law in management and administration. The members of the Board of Directors, the Board of Management, and the managers have correctly performed their assigned functions and duties in accordance with the Charter and the Resolutions passed by the General Meeting of Shareholders.

The Board of Directors has issued many Resolutions and Decisions related to the Company's production and business activities within the scope of its responsibilities and authority. The Resolutions and Decisions issued by the Board of Directors were in accordance with the correct procedures and authority, and were consistent with the legal basis under the provisions of the law and the Company's Charter.

The Board of Supervisors attended all quarterly meetings of the Board of Directors, provided opinions, and made recommendations to the Board of Directors and the Board of Management regarding the management and administration of business activities each quarter, as well as future operational goals and directions to successfully achieve the set plan targets.

Members of the Board of Directors, the Board of Supervisors, and affiliated persons, when executing transactions of Nha Be Garment Corporation shares, have performed information disclosure in accordance with the law.

In 2025, the Company did not have any disputes related to production and business activities. There were no contracts concluded or conflicts of interest with affiliated persons.



### 3. Remuneration and benefits of the Board of Directors and the Board of Supervisors:

The remuneration level paid to the Board of Directors and the Board of Supervisors in 2025 was implemented in accordance with the Resolution of the 2023 Annual General Meeting of Shareholders (2023-2027 term). The monthly remuneration levels are as follows:

- Board of Directors:
  - + Chairman: 15,000,000 VND/month
  - + Standing Member: 10,000,000 VND/month
  - + Non-standing Member: 8,000,000 VND/month
- Board of Supervisors
  - + Head of the Board of Supervisors: 10,000,000 VND/month
  - + Standing Member: 5,000,000 VND/month
  - + Non-standing Member: 3,000,000 VND/month

## VI. FINANCIAL STATEMENTS:

### 1. Audit firm:

CPA Vietnam Auditing Co., Ltd.

Address: 8th Floor, VG Building, No. 235 Nguyen Trai, Khuong Dinh Ward, Hanoi.

### 2. Auditor'S Opinions:

Independent Auditor's Opinion: In our opinion, the consolidated Financial Statements present fairly and reasonably, in all material respects, the consolidated Financial Situation of the Corporation as of December 31, 2025, as well as the consolidated Operating Results and the consolidated cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime, and legal regulations related to the preparation and presentation of consolidated Financial Statements.

### 3. Audited Financial Statements:

View full version on website: [www.nhabe.com.vn](http://www.nhabe.com.vn)

Ho Chi Minh City, April 13, 2026

**CONFIRMATION BY THE COMPANY'S LEGAL REPRESENTATIVE**

**GENERAL DIRECTOR**



**NGUYEN NGOC LAN**