

PEARL GLOBAL VIETNAM CO., LTD.

(Incorporated in the Socialist Republic of Vietnam)

AUDITED FINANCIAL STATEMENTS

For the year ended 31 March 2026

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STATEMENT OF THE GENERAL DIRECTOR

The General Director of Pearl Global Vietnam Co., Ltd. (the "Company") presents this report together with the Company's financial statements for the year ended 31 March 2026.

THE GENERAL DIRECTOR

The Executive Officer of the Company during the year and to the date of this report is as follows:

Mr. Gurusankar Gurumoorthy General Director

GENERAL DIRECTOR'S STATEMENT OF RESPONSIBILITY

The General Director of the Company is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company as at 31 March 2026, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these financial statements, the General Director is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimize errors and frauds.

The General Director is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The General Director is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The General Director confirms that the Company has complied with the above requirements in preparing these financial statements.



M.S.D.N: 2400300146-C.T.T.N.H.H.
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PEARL GLOBAL
VIỆT NAM
TỈNH BẮC GIANG

Gurusankar Gurumoorthy
General Director

29 April 2026

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No.: 1228 /VN1A-HN-BC

INDEPENDENT AUDITORS' REPORT

To: The General Director of Pearl Global Vietnam Co., Ltd.

We have audited the accompanying financial statements of Pearl Global Vietnam Co., Ltd. (the "Company"), prepared on 29 April 2026 as set out from page 04 to page 27, which comprise the balance sheet as at 31 March 2026, the statement of income, the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

General Director's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

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INDEPENDENT AUDITORS' REPORT (Continued)

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 March 2026, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.



Khuc Thi Lan Anh
Audit Partner
Audit Practising Registration Certificate
No. 0036-2023-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

29 April 2026
Hanoi, S.R. Vietnam



Pham Huy Bac
Auditor
Audit Practising Registration Certificate
No. 5197-2026-001-1

BALANCE SHEET

As at 31 March 2026

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		1,253,774,362,952	964,279,654,975
I. Cash	110		60,687,104,788	2,792,677,513
1. Cash	111	5	60,687,104,788	2,792,677,513
II. Short-term financial investments	120		13,320,000,000	28,000,000,000
1. Held-to-maturity investments	123	6	13,320,000,000	28,000,000,000
III. Short-term receivables	130		232,307,956,293	134,766,316,533
1. Short-term trade receivables	131	7	212,506,410,851	123,166,208,991
2. Short-term advances to suppliers	132	8	10,881,652,078	1,512,020,426
3. Short-term loan receivables	135	9	7,567,500,000	8,246,330,000
4. Other short-term receivables	136		1,352,393,364	1,841,757,116
IV. Inventories	140	10	923,975,457,206	779,081,910,706
1. Inventories	141		924,715,887,046	781,132,628,767
2. Provision for devaluation of inventories	149		(740,429,840)	(2,050,718,061)
V. Other short-term assets	150		23,483,844,665	19,638,750,223
1. Short-term prepayments	151	11	5,008,000,776	3,548,575,671
2. Value added tax deductibles	152		18,366,235,945	16,082,997,335
3. Taxes and other receivables from the State budget	153		109,607,944	7,177,217
B. NON-CURRENT ASSETS	200		150,856,343,546	133,055,901,802
I. Long-term receivables	210		27,464,989,416	34,736,357,935
1. Long-term advances to suppliers	212	8	2,000,000,000	-
2. Long-term loans receivable	215	9	23,954,773,838	33,581,787,617
3. Other long-term receivables	216		1,510,215,578	1,154,570,318
II. Fixed assets	220		108,481,976,636	90,168,316,592
1. Tangible fixed assets	221	12	100,444,789,358	69,300,561,661
- Cost	222		175,552,920,162	130,182,394,809
- Accumulated depreciation	223		(75,108,130,804)	(60,881,833,148)
2. Finance lease assets	224	13	7,451,116,459	20,168,593,358
- Cost	225		10,901,741,976	25,889,826,370
- Accumulated depreciation	226		(3,450,625,517)	(5,721,233,012)
3. Intangible assets	227	14	586,070,819	699,161,573
- Cost	228		2,185,619,532	2,185,619,532
- Accumulated amortisation	229		(1,599,548,713)	(1,486,457,959)
III. Long-term assets in progress	240		427,500,000	-
1. Construction in progress	242		427,500,000	-
IV. Other long-term assets	260		14,481,877,494	8,151,227,275
1. Long-term prepayments	261	11	14,481,877,494	8,151,227,275
TOTAL ASSETS (270=100+200)	270		1,404,630,706,498	1,097,335,556,777

The accompanying notes are an integral part of these financial statements

BALANCE SHEET (Continued)

As at 31 March 2026

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		1,022,488,785,414	808,894,163,070
I. Current liabilities	310		1,016,187,649,145	800,080,529,900
1. Short-term trade payables	311	15	702,632,364,574	547,703,691,025
2. Taxes and amounts payable to the State budget	313	16	32,632,187,498	16,927,229,545
3. Payables to employees	314		22,694,965,029	20,948,061,652
4. Short-term accrued expenses	315	17	62,733,301,059	26,089,714,166
5. Other current payables	319		209,164,717	273,405,746
6. Short-term loans and obligations under finance leases	320	18	195,285,666,268	188,138,427,766
II. Long-term liabilities	330		6,301,136,269	8,813,633,170
1. Long-term loans and obligations under finance leases	338	18	1,479,789,331	7,421,042,797
2. Long-term provisions	342		4,821,346,938	1,392,590,373
D. EQUITY	400		382,141,921,084	288,441,393,707
I. Owner's equity	410	19	382,141,921,084	288,441,393,707
1. Owner's contributed capital	411		72,158,884,133	72,158,884,133
2. Retained earnings	421		309,983,036,951	216,282,509,574
- Retained earnings accumulated to the prior year end	421a		85,830,509,574	96,731,868,552
- Retained earnings of the current year	421b		224,152,527,377	119,550,641,022
TOTAL RESOURCES (440=300+400)	440		1,404,630,706,498	1,097,335,556,777



Le Thi Thanh Thuy
 Preparer/Chief Accountant



Aggarwal Kulbhushan
 Chief Finance Officer




Gurusankar Gurumoorthy
 General Director

29 April 2026

The accompanying notes are an integral part of these financial statements

INCOME STATEMENT

For the year ended 31 March 2026

Unit: VND

ITEMS	Codes	Note	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	21	2,913,543,514,225	1,899,417,356,741
2. Net revenue from goods sold and services rendered (10=01)	10		2,913,543,514,225	1,899,417,356,741
3. Cost of sales	11		2,506,680,970,242	1,623,603,162,239
4. Gross profit from goods sold and services rendered (20=10-11)	20		406,862,543,983	275,814,194,502
5. Financial income	21	23	18,535,956,473	15,524,936,413
6. Financial expenses	22	24	30,306,947,538	36,625,363,872
- In which: Interest expense	23		10,135,708,988	7,525,188,290
7. Selling expenses	25	25	92,650,430,861	82,131,166,160
8. General and administration expenses	26	25	46,350,884,161	37,768,795,257
9. Operating profit (30=20+(21-22)-(25+26))	30		256,090,237,896	134,813,805,626
10. Other income	31		361,305,597	457,074,504
11. Other expenses	32		624,883,231	1,868,800,990
12. (Loss) from other activities (40=31-32)	40		(263,577,634)	(1,411,726,486)
13. Accounting profit before tax (50=30+40)	50		255,826,660,262	133,402,079,140
14. Current corporate income tax expense	51	26	31,674,132,885	13,851,438,118
15. Net profit after corporate income tax (60=50-51)	60		224,152,527,377	119,550,641,022

Le Thi Thanh Thuy
 Preparer/Chief Accountant

Aggarwal Kulbhusan
 Chief Finance Officer



Gurusankar Gurumoorthy
 General Director

29 April 2026

The accompanying notes are an integral part of these financial statements

CASH FLOW STATEMENT

For the year ended 31 March 2026

Unit: VND

ITEMS	Codes	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	255,826,660,262	133,402,079,140
2. Adjustments for:			
Depreciation and amortisation of fixed assets	02	16,482,834,191	14,382,289,290
Provisions	03	2,118,468,344	262,357,157
Foreign exchange losses arising from translating foreign currency monetary items	04	12,944,324,894	13,876,354,093
(Gain)/loss from investing activities	05	(239,071)	873,102,295
Interest expense	06	10,135,708,988	7,525,188,290
3. Operating profit before movements in working capital	08	297,507,757,608	170,321,370,265
Increases in receivables	09	(94,362,745,412)	(33,046,724,810)
Increases in inventories	10	(143,583,258,279)	(380,093,458,268)
Increases in payables (excluding accrued loan interest and corporate income tax payable)	11	185,480,044,805	231,418,624,375
Increases in prepaid expenses	12	(7,790,075,324)	(613,536,137)
Interest paid	14	(10,135,708,988)	(7,525,188,290)
Corporate income tax paid	15	(15,583,842,781)	(8,170,000,000)
Net cash generated by/(used in) operating activities	20	211,532,171,629	(27,708,912,865)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(38,516,290,493)	(12,450,759,432)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	252,527,119	4,845,939,389
3. Cash outflow for lending, buying debt instruments of other entities	23	(13,320,000,000)	(58,362,600,000)
4. Cash recovered from lending, selling debt instruments of other entities	24	29,864,971,000	700,000,000
5. Interest earned, dividends and profits received	27	531,871,376	716,663,657
Net cash used in investing activities	30	(21,186,920,998)	(64,550,756,386)

The accompanying notes are an integral part of these financial statements

CASH FLOW STATEMENT (Continued)

For the year ended 31 March 2026

Unit: VND

ITEMS	Codes	Current year	Prior year
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	323,678,461,439	316,020,105,251
2. Repayment of borrowings	34	(317,715,262,722)	(227,584,699,216)
3. Repayment of obligations under finance leases	35	(7,774,007,644)	(5,086,179,814)
4. Dividends and profits paid	36	(130,452,000,000)	-
Net cash (used in)/generated by financing activities	40	(132,262,808,927)	83,349,226,221
Net increase/(decrease) in cash (50=20+30+40)	50	58,082,441,704	(8,910,443,030)
Cash at the beginning of the year	60	2,792,677,513	11,699,494,233
Effects of changes in foreign exchange rates	61	(188,014,429)	3,626,310
Cash at the end of the year (70=50+60+61)	70	60,687,104,788	2,792,677,513

Le Thi Thanh Thuy
 Preparer/Chief Accountant

Aggarwal Kulbhushan
 Chief Finance Officer



Gurusankar Gurumoorthy
 General Director

29 April 2026

The accompanying notes are an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

1. GENERAL INFORMATION

Structure of ownership

Pearl Global Vietnam Co., Ltd. (the "Company"), formerly known as Flexcon Vietnam Joint Venture Co., Ltd., was incorporated in Vietnam as a foreign-invested joint venture with for 30 years from the date of Investment Registration Certificate No. 12/GP-BG dated 11 August 2003 issued by Bac Giang Provincial People's Committee (currently known as Bac Ninh Provincial People's Committee), and as amended. The latest amendment (4th) was dated 27 February 2020. The latest amended Enterprise Registration Certificate (11th amendment) on 19 March 2026 issued by Department of Finance of Bac Ninh Province.

The parent company of the Company is Vin Pearl Global Vietnam Limited (incorporated in Hongkong). The ultimate parent company of the Group is Pearl Global Industries Limited (incorporated in India).

The total number of the Company's employees as at 31 March 2026 was 1,918 (as at 31 March 2025: 1,523).

Operating industry and principal activities

The Company operates in the garment industry.

The principal activities of the Company are to manufacture garment products, provide garment processing services to customers, provide laundry and embroidering services and ensure more than 80% of products to be exported per the first Investment Registration Certificate.

Normal production and business cycle

The Company's normal production and business cycle is carried out for a time period of 12 months or less.

Disclosure of information comparability in the financial statements

Comparative figures are the figures of the Company's audited financial statements for the year ended 31 March 2025.

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

The accompanying financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

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 and jurisdictions other than Vietnam.

Financial year

The Company's financial year begins on 01 April and ends on 31 March of following year.

3. NEW ACCOUNTING GUIDANCE IN ISSUE

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") guiding the application of accounting regime for enterprises. Circular 99 is effective from 1 January 2026 and applies for financial years beginning on or after 1 January 2026. This Circular will supersede the following regulations:

- Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance ("Circular 200") providing guidance on the corporate accounting regime (except for contents relating to accounting guidance for the equitization of State-owned enterprises),
- Circular No. 75/2015/TT-BTC dated 18 May 2015 of the Ministry of Finance on amendments to Article 128 of Circular 200,
- Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and adding some articles of Circular 200, and
- Circular No. 195/2012/TT-BTC dated 15 November 2012 of the Ministry of Finance providing accounting guidance for investors.

The General Director is considering the extent of impact of the adoption of Circular 99 on the Company's financial statements for future accounting periods, beginning on or after 1 January 2026 (the following accounting period of the Company is from 01 April 2026).

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these financial statements, are as follows:

Estimates

The preparation of the financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires the General Director to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the General Director's best knowledge, actual results may differ from those estimates.

Cash

Cash comprises cash on hand and bank demand deposits.

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits.

Loan receivables

Loan receivables are measured at cost less provision for doubtful debts. Provision for doubtful debts relating to loan receivables is made in accordance with prevailing accounting regulations.

Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Inventories are accounted for using the perpetual inventory method. Cost of merchandises comprises cost of purchase and other directly attributable expenses. Cost is calculated using the weighted average method. Raw materials are valued at actual cost of purchase; finished goods and work in progress are valued at standard cost approximating actual cost of direct materials, labour and related manufacturing overheads based on the normal operating capacity. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary provision for inventory obsolescence follows prevailing accounting regulations, which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the balance sheet date.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	<u>Years</u>
Buildings and structures	5 - 25
Machinery and equipment	3 - 10
Motor vehicles	8 - 10
Office equipment	3 - 10

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between the net proceeds from sales or disposals of assets and their carrying amount and is recognised in the income statement.

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals payable under operating leases are charged to the income statement on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

Assets held under finance leases are recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to profit or loss.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives, as follows:

	<u>Years</u>
Machinery, equipment	5-10

Intangible assets and amortisation

Intangible assets comprise land use rights, land compensation expenses, site clearance expenses and software that are stated at cost less accumulated amortisation. Land use rights, land compensation and site clearance expenses are amortised using the straight-line method over the Company's operating duration of 30 years. Software is amortised using the straight-line method over the period of 5 years.

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepayments comprise costs of tool and dies issued for consumption, insurance premium, maintenance and repair expenses, operating lease expenses and other prepayments, which are expected to provide future economic benefits to the Company. These expenditures have been capitalised as prepayments and are allocated to the income statement using the straight-line method in accordance with the current prevailing accounting regulations.

Payable provisions

Payable provisions are recognised when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are measured at the General Director's best estimate of the expenditure required to settle the obligation as at the balance sheet date.

Revenue recognition

Revenue from the sale of goods is recognised when all five (5) following conditions are satisfied:

- (a) the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) the amount of revenue can be measured reliably;
- (d) it is probable that the economic benefits associated with the transaction will flow to the Company; and
- (e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several years, revenue is recognised in each year by reference to the percentage of completion of the transaction at the balance sheet date of that year. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) the amount of revenue can be measured reliably;
- (b) it is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) the percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- (d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

Borrowing costs

Borrowing costs are recognised in the income statement in the year when incurred.

Severance allowance payable

The severance allowance for employees is accrued at the end of each reporting period for all employees having worked at the Company for full 12 months and above. Working time serving as the basis for calculating severance allowance shall be the total actual working time subtracting the time when the employees have made unemployment insurance contributions as prescribed by law, and the working time when severance allowance has been paid to the employees. The allowance made for each year of service equals to a half of an average monthly salary under the Vietnamese Labour Code, Social Insurance Code and relevant guiding documents. The average monthly salary used for calculation of severance allowance shall be adjusted to be the average of the 6 consecutive months nearest to the date of the financial statements at the end of each reporting period. The increase or decrease in the accrued amount shall be recorded in the income statement.

Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates of commercial bank where the Company usually transacts on the same date. Exchange differences arising from the translation of these accounts are recognized in the income statement.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognized on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognized for all temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilized.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realized. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations. Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

5. CASH

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Cash on hand	93,513,000	88,727,000
Bank demand deposits	60,593,591,788	2,703,950,513
	<u>60,687,104,788</u>	<u>2,792,677,513</u>

6. HELD-TO-MATURITY INVESTMENTS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
	Cost/Carrying amount	Cost/Carrying amount
Term deposits	13,320,000,000	28,000,000,000
	<u>13,320,000,000</u>	<u>28,000,000,000</u>

Closing balance represents the deposits at commercial banks with original term from 06 to 12 months, earning interest rates of 4.9% - 8% per annum (as at 31 March 2025: 3.9% per annum). As described in Note 18, as at 31 March 2026, the term deposit contract with amount of VND 13,000,000,000 (as at 31 March 2025: VND 28,000,000,000) is used to secure bank loans.

02/03/2025
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7. SHORT-TERM TRADE RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Pearl Grass Creation Company Limited	207,151,734,294	111,952,184,379
Pearl Global HK Company Limited	4,943,218,907	11,214,024,612
Others	411,457,650	-
	<u>212,506,410,851</u>	<u>123,166,208,991</u>

In which:

Short-term trade receivables from related parties (Details stated in Note 27)	212,094,953,200	123,166,208,991
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8. ADVANCES TO SUPPLIERS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
a. Short-term advances to suppliers		
Hoshima International Pte. Ltd.	3,683,479,480	-
Thanh Cong Import - Export and Produce Joint Stock Company	2,688,455,707	-
Others	4,509,716,891	1,512,020,426
	<u>10,881,652,078</u>	<u>1,512,020,426</u>

b. Long-term advances to suppliers

Thanh Cong Import - Export and Produce Joint Stock Company	2,000,000,000	-
	<u>2,000,000,000</u>	<u>-</u>

9. LOANS RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
a. Short-term loan receivables		
Tuyen Quang LGG Garment Corporation (i)	7,567,500,000	7,567,500,000
Others	-	678,830,000
	<u>7,567,500,000</u>	<u>8,246,330,000</u>
b. Long-term loan receivables		
Tuyen Quang LGG Garment Corporation (i)	22,702,500,000	30,270,000,000
Others	1,252,273,838	3,311,787,617
	<u>23,954,773,838</u>	<u>33,581,787,617</u>

- (i) Represent loan receivables from Tuyen Quang LGG Garment Corporation under the Long-term Trade advance agreement No. 10.2024PEARL-TQLGG on October 2024 and Appendix No. 10.2024PEARL-TQLGG-01 dated 16 December 2024 with the loan amount of VND 37,837,500,000 to reserve 20 production lines at Tuyen Quang LGG Garment Corporation for Pearl Global Vietnam Limited Company orders to supplement working capital for production. Loan principals are payable on annually basis. The loan is interest - free during the lending period, except for the overdue amount of repayment date at applied interest rate of 5% per annum until payment is made.

10. INVENTORIES

	Closing balance		Opening balance	
	Cost	VND Provision	Cost	VND Provision
Goods in transit	39,280,155,587	-	9,613,464,655	-
Raw materials and consumables	591,976,445,474	29,336,552	540,810,175,615	150,590,348
Tools and supplies	4,861,569,014	-	1,530,438,142	-
Work in progress	109,453,067,320	141,421,123	30,567,507,967	171,707,937
Finished goods	179,144,649,651	569,672,165	198,611,042,388	1,728,419,776
	924,715,887,046	740,429,840	781,132,628,767	2,050,718,061

As at 31 March 2026, VND 1,310,288,221 of provision for devaluation of inventories was reverted (as at 31 March 2025: provision VND 262,357,157) due to the selling provision inventories of the prior year.

11. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
a. Current		
Operating lease expenses	2,398,233,529	2,210,727,351
Insurance premium	1,561,531,777	544,599,356
Others	1,048,235,470	793,248,964
	5,008,000,776	3,548,575,671
b. Non-current		
Tools and dies issued for consumption	13,142,483,433	7,696,969,832
Maintenance and repair expenses	490,995,986	312,456,976
Others	848,398,075	141,800,467
	14,481,877,494	8,151,227,275

12. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Office equipment	Motor vehicles	Total
	VND	VND	VND	VND	VND
COST					
Opening balance	61,379,414,582	50,184,285,083	13,667,959,475	4,950,735,669	130,182,394,809
Additions	2,722,616,305	26,240,261,358	3,149,631,030	3,557,055,893	35,669,564,586
Transfer from finance lease assets	-	13,050,501,417	-	-	13,050,501,417
Disposals	-	(3,280,478,150)	(69,062,500)	-	(3,349,540,650)
Closing balance	64,102,030,887	86,194,569,708	16,748,528,005	8,507,791,562	175,552,920,162
ACCUMULATED DEPRECIATION					
Opening balance	25,066,658,638	28,041,316,567	6,176,865,873	1,596,992,070	60,881,833,148
Charge for the year	4,875,628,057	6,675,508,042	2,020,690,616	567,607,306	14,139,434,021
Transfer from finance lease assets	-	3,126,807,836	-	-	3,126,807,836
Disposals	-	(2,970,881,701)	(69,062,500)	-	(3,039,944,201)
Closing balance	29,942,286,695	34,872,750,744	8,128,493,989	2,164,599,376	75,108,130,804
NET BOOK VALUE					
Opening balance	36,312,755,944	22,142,968,516	7,491,093,602	3,353,743,599	69,300,561,661
Closing balance	34,159,744,192	51,321,818,964	8,620,034,016	6,343,192,186	100,444,789,358

As at 31 March 2026, the cost of the Company's tangible fixed assets includes VND 18,628,786,063 (as at 31 March 2025: VND 19,031,874,820) of tangible fixed assets which have been fully depreciated but are still in use.

As described in Note 18, the Company has pledged some tangible fixed assets with the carrying value as at 31 March 2026 of VND 21,388,498,102 (as at 31 March 2025: VND 19,271,267,993), and other assets formed in the future in accordance with provisions of the mortgage contracts signed with the banks to secure bank loans.

13. INCREASES, DECREASES IN FINANCE LEASE ASSETS

	Machinery and equipment	Total
	VND	VND
COST		
Opening balance	25,889,826,370	25,889,826,370
Transfer to tangible fixed assets (i)	(13,050,501,417)	(13,050,501,417)
Other decreases	(1,937,582,977)	(1,937,582,977)
Closing balance	10,901,741,976	10,901,741,976
ACCUMULATED DEPRECIATION		
Opening balance	5,721,233,012	5,721,233,012
Charge for the year	2,230,309,416	2,230,309,416
Transferred to tangible fixed assets (i)	(3,126,807,836)	(3,126,807,836)
Other decreases	(1,374,109,075)	(1,374,109,075)
Closing balance	3,450,625,517	3,450,625,517
NET BOOK VALUE		
Opening balance	20,168,593,358	20,168,593,358
Closing balance	7,451,116,459	7,451,116,459

As per lease contract No. 119.21.10/CTTC dated 10 September 2021, No.119.21.12/CTTC dated 25 September 2021, No. 119.23.08/CTTC dated 26 May 2023 and No. 119.23.10/CTTC dated 29 September 2023, the Company shall have the right to purchase assets upon the expiry date with the purchase price from 0.1% to 1% of the total asset value.

As per lease contract No. 119.23.15/CTTC dated 07 December 2023, the Company shall have the right to purchase assets upon expiry date with the purchase price of VND 7,900,000.

(i) During the year, the Company has carried out the purchase of machinery and equipment under Lease Contracts No. 119.21.10/CTTC dated 10 September 2021; No. 119.21.12/CTTC dated 25 September 2021; and No. 119.23.15/CTTC dated 07 December 2023.

14. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights	Land compensation expenses	Site clearance expenses	Software	Total
	VND	VND	VND	VND	VND
COST					
Opening balance	69,980,290	612,110,000	576,035,238	927,494,004	2,185,619,532
Closing balance	69,980,290	612,110,000	576,035,238	927,494,004	2,185,619,532
ACCUMULATED AMORTISATION					
Opening balance	49,405,582	432,145,049	406,676,477	598,230,851	1,486,457,959
Charge for the year	2,203,570	19,274,415	18,138,483	73,474,286	113,090,754
Closing balance	51,609,152	451,419,464	424,814,960	671,705,137	1,599,548,713
NET BOOK VALUE					
Opening balance	20,574,708	179,964,951	169,358,761	329,263,153	699,161,573
Closing balance	18,371,138	160,690,536	151,220,278	255,788,867	586,070,819

As described in Note 18, as at 31 March 2026, the Company has pledged the land use right certificate with its term up to November 2033 in Dinh Tri Commune, Bac Giang City, Bac Giang Province (currently was Num Residential Group, Bac Giang Ward, Bac Ninh Province) under mortgage contracts signed with the banks to secure bank loans.

As at 31 March 2026, the cost of the Company's intangible assets includes VND 283,985,610 (as at 31 March 2025: VND 283,985,610) of intangible assets which have been fully amortised but are still in use.

15. SHORT-TERM TRADE PAYABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
	Amount/ Amount able to be paid off	Amount/ Amount able to be paid off
DSSP Global Ltd.	596,241,141,877	430,725,545,585
Tien Hung Joint Stock Company	12,091,757,358	9,728,702,936
Ducksan Vina Company Limited	9,382,661,844	534,157,731
Kwong Lung Meko Co., Ltd	7,809,663,160	-
Coats PP Company Limited	6,037,814,735	5,617,516,664
Golden Island International Enterprises Limited	-	11,874,980,675
Zhangjiagang Yuhao Imp & Exp Co., Ltd	-	10,040,807,190
Global Attire Private Limited	-	6,210,029,521
Others	71,069,325,600	72,971,950,723
	<u>702,632,364,574</u>	<u>547,703,691,025</u>
In which:		
Short-term trade payables to related parties (Details stated in Note 27)	596,241,141,877	430,725,545,585

16. TAXES AND AMOUNTS PAYABLE TO THE STATE BUDGET

	<u>Opening balance</u>	<u>Payable during the year</u>	<u>Net-off/Paid during the year</u>	<u>Closing balance</u>
	VND	VND	VND	VND
Value added tax	-	95,853,045	95,853,045	-
Corporate income tax	16,084,314,346	31,674,132,885	15,583,842,781	32,174,604,450
Personal income tax	842,915,199	5,926,322,651	6,311,654,802	457,583,048
Other taxes	-	103,201,974	103,201,974	-
	<u>16,927,229,545</u>	<u>37,799,510,555</u>	<u>22,094,552,602</u>	<u>32,632,187,498</u>

17. SHORT-TERM ACCRUED EXPENSES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Accruals for bonus	25,311,239,569	13,290,075,810
Accruals for purchasing	28,462,058,299	10,739,998,298
Sale discount	8,672,465,000	-
Other accruals	287,538,191	2,059,640,058
	<u>62,733,301,059</u>	<u>26,089,714,166</u>

18. LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	Opening balance		In the year		Closing balance		
	Amount	VND Amount able to be paid off	Increases	Decreases	VND Effect of foreign exchange	Amount	VND Amount able to be paid off
a. Short-term loan							
Vietnam Technological and Commercial Joint Stock Bank - Ha Thanh Branch (i)	182,950,917,524	182,950,917,524	323,678,461,439	321,305,388,920	7,419,079,721	192,743,069,764	192,743,069,764
Current portion of long-term obligations under finance leases (see Long-term obligations under finance leases)	5,187,510,242	5,187,510,242	2,542,596,504	5,187,510,242	-	2,542,596,504	2,542,596,504
	188,138,427,766	188,138,427,766	326,221,057,943	326,492,899,162	7,419,079,721	195,285,666,268	195,285,666,268

(i) Represent short-term loan from Vietnam Technological and Commercial Joint Stock Bank - Ha Thanh Branch under the Credit Contract No. SGO20150562/HDTD dated 05 June 2015 and Credit Notice dated 31 March 2026 with the credit limit of USD 12,500,000 to supplement working capital for production. Loan interest rate is specified in each covenant. Loan principal and interest are payable within maximum 06 months from the date of withdrawal for each covenant. The loan is secured as per the Mortgage Contracts by term deposit contracts, the land use right certificate, workshop, warehouse and production line of Pearl Global Vietnam Co., Ltd (see Note 6, Note 12 and Note 14).

	Opening balance		In the year		Closing balance	
	Amount	VND Amount able to be paid off	Increases	Decreases	Amount	VND Amount able to be paid off
b. Long-term obligations under finance leases						
Vietcombank Leasing Co., Ltd (ii)	12,608,553,039	12,608,553,039	-	8,586,167,204	4,022,385,835	4,022,385,835
	12,608,553,039	12,608,553,039	-	8,586,167,204	4,022,385,835	4,022,385,835
In which:						
Amount due for settlement within 12 months	5,187,510,242	5,187,510,242			2,542,596,504	2,542,596,504
Amount due for settlement after 12 months	7,421,042,797	7,421,042,797			1,479,789,331	1,479,789,331

(ii) Finance lease from Vietcombank Leasing Company Limited under the finance leasing contracts No. 119.23.08/CTTC dated 26 May 2023, No. 119.23.10/CTTC dated 29 September 2023. The applicable interest rates as at 31 March 2026 are 8.20% per annum and 8.50% per annum respectively. The loan period is 48 months. The loan principal is repaid equally on a monthly basis.

Long-term obligations under finance leases are repayable as follows:

	Closing balance	Opening balance
	VND	VND
On demand or within one year	2,542,596,504	5,187,510,242
In the second year	1,479,789,331	4,130,923,659
In the third to fifth year inclusive	-	3,290,119,138
	4,022,385,835	12,608,553,039
Less: Amount due for settlement within 12 months (shown under Short-term loans and obligations under finance leases)	2,542,596,504	5,187,510,242
Amount due for settlement after 12 months	1,479,789,331	7,421,042,797

19. OWNER'S EQUITY

Movement in owner's equity

	Owner's	Retained earning	Total
	contributed capital		
	VND	VND	VND
Prior year's opening balance	72,158,884,133	96,731,868,552	168,890,752,685
Profit for the year	-	119,550,641,022	119,550,641,022
Current year's opening balance	72,158,884,133	216,282,509,574	288,441,393,707
Profit for the year	-	224,152,527,377	224,152,527,377
Profit distributed (i)	-	(130,452,000,000)	(130,452,000,000)
Current year's closing balance	72,158,884,133	309,983,036,951	382,141,921,084

(i) During the year, the Company remitted profits to the Parent Company in accordance with the minutes of meetings No. 21052025-HĐTV dated 21 May 2025; No. 06102025-HĐTV dated 06 October 2025; and No. 31102025-HĐTV dated 31 October 2025.

Investment capital and charter capital

According to the latest Investment Registration Certificate, the Company's investment capital and charter capital are USD 4,219,659 (equivalent to VND 83,285,105,850) and USD 3,522,035 (equivalent to VND 72,158,884,133), respectively. As at 31 March 2026, the charter capital was fully contributed by the owner as follows:

Owner	Contributed capital			
	Closing balance		Opening balance	
	USD	VND equivalent	USD	VND equivalent
Vin Pearl Global Vietnam Company Limited	3,522,035	72,158,884,133	3,522,035	72,158,884,133
	3,522,035	72,158,884,133	3,522,035	72,158,884,133

20. OFF BALANCE SHEET ITEMS

Foreign currencies

	Closing balance	Opening balance
United States Dollar (USD)	1,899,299	73,643

Materials, goods held under trust or for processing

	Unit	Closing balance	Opening balance
Fabric	M	99,582	3,006
Fabric	YD	1,771	210,147
Accessories	PCS	1,363,938	776,062
Accessories	M	306,173	-
Accessories	YD	396	53,954
Accessories	KG	-	5,017
Accessories	SET	-	425,752

Operating lease commitments

At the balance sheet date, the Company had outstanding non-cancellable operating leases commitments which fall due as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Minimum lease payment in the future under non-cancellable operating lease under the following terms:		
Within one year	8,546,014,916	3,348,294,732
In the second to fifth year inclusive	22,440,076,470	8,404,864,547
	<u>30,986,091,385</u>	<u>11,753,159,279</u>

Operating lease payments represent total rentals payable under:

- Office lease agreement No. 137/HDMVP,BNTNN-PGVN on 13 July 2023 and Office lease agreement No. 05/HDMVP,BNTNN-PG on 01 April 2026 with Today's Rural Newspaper: renting 500 m2 of the space on the 3rd floor of Today's Rural Newspaper building at Lot E2, Cau Giay New Urban Area, Duong Dinh Nghe street, Cau Giay ward, Ha Noi City. The contract has a term to 31 December 2027;
- Warehouse lease agreement No. 03/2023/HDTXTC-PG dated 13 November 2023 and Appendix No. 01/2025/PLHDTTC dated 25 October 2025 with Thanh Cong Import-Export and Produce Joint Stock Company: renting 3,048.4 m2 of factory at Num Residential Group, Bac Giang Ward, Bac Ninh Province). The contract has a term of 5 years from 08 March 2024 to 08 March 2029; and
- Warehouse lease Agreement No. 04/2025/HDTXTC-PG with Thanh Cong Import-Export and Produce Joint Stock Company dated 26 December 2025: leasing 3,000 m² of Factory No. 5 located in Num Residential Group, Bac Giang Ward, Bac Ninh Province. The lease term is five (5) years, from 01 March 2026 to 28 February 2031. Appendix No. 01/2026/PLHDTTC dated 01 March 2026 provides for an additional leased area of 384.28 m² of a parking facility within Num Residential Group, Bac Giang Ward, Bac Ninh Province. The lease term for the additional area is five (5) years, from 20 March 2026 to 20 March 2031.

21. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Revenue from sales and processing of exported goods	2,913,543,514,225	1,899,417,356,741
	<u>2,913,543,514,225</u>	<u>1,899,417,356,741</u>
In which:		
Revenue from related parties (Details stated in Note 27)	2,911,661,716,405	1,899,417,356,741

22. PRODUCTION COSTS BY NATURE

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Raw materials and consumables	2,167,105,957,986	1,366,012,122,569
Labour	387,032,242,693	301,433,759,706
Depreciation and amortisation	16,482,834,191	14,382,289,290
Other monetary expenses	134,480,417,010	138,017,270,788
	<u>2,705,101,451,880</u>	<u>1,819,845,442,353</u>

23. FINANCIAL INCOME

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Foreign exchange gain	17,915,174,170	14,808,272,756
Bank and loan interest	620,782,303	716,663,657
	<u>18,535,956,473</u>	<u>15,524,936,413</u>

24. FINANCIAL EXPENSE

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Foreign exchange losses	18,106,620,166	27,310,708,085
Interest expense	10,135,708,988	7,525,188,290
Other financial expenses	2,064,618,384	1,789,467,497
	<u>30,306,947,538</u>	<u>36,625,363,872</u>

25. SELLING EXPENSE AND GENERAL AND ADMINISTRATION EXPENSES

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
General and administration expenses		
Salary expense	34,232,886,635	26,143,389,140
Others	12,117,997,526	11,625,406,117
	<u>46,350,884,161</u>	<u>37,768,795,257</u>
Selling expenses		
Salary expense	46,198,114,300	40,994,606,226
Transportation cost	30,079,003,106	28,914,690,859
Export cost and loading, unloading charges	10,177,280,077	6,509,159,274
Others	6,196,033,378	5,712,709,801
	<u>92,650,430,861</u>	<u>82,131,166,160</u>

26. CORPORATE INCOME TAX EXPENSE

	Current year	Prior year
	VND	VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current year	31,674,132,885	16,084,314,347
Adjustments for corporate income tax expense in previous years to the current year	-	(2,232,876,229)
Total current corporate income tax expense	31,674,132,885	13,851,438,118

The current corporate income tax expense for the year is calculated as follows:

	Current year	Prior year
	VND	VND
Profit before tax	255,826,660,262	133,402,079,140
Adjustments for taxable profit		
Add back:	29,368,384,615	16,111,842,610
<i>Non-deductible expenses</i>	111,430,320	326,944,842
<i>Unrealised foreign exchange gain arising from translating cash and receivables of prior year</i>	516,958,161	5,198,286,253
<i>Unpaid accrued expense of current year</i>	28,739,996,134	10,586,611,515
Less:	(10,467,852,325)	(9,196,840,040)
<i>Unrealised foreign exchange gain arising from translating cash and receivables of current year</i>	118,759,190	(516,958,161)
<i>Unpaid accrued expense of prior year</i>	(10,586,611,515)	(8,679,881,879)
Taxable profit of the current year	274,727,192,552	140,317,081,710
<i>Taxable profit at normal tax rate of 20%</i>	42,014,136,300	20,526,061,758
<i>Taxable profit at incentive tax rate of 10%</i>	232,713,056,252	119,791,019,952
Corporate income tax expense based on taxable profit in the current year	31,674,132,885	16,084,314,347

According to Decision No. 12/GP-BG dated 11 August 2003 of the People's Committee of Bac Giang province (currently known as Bac Ninh Provincial People's Committee), the Company is entitled to an annual corporate income tax incentive equal to 10% of profit earned during the project implementation period, and to corporate income tax exemption for four years from the profit-making year and 50% reduction for four years thereafter.

27. RELATED PARTY TRANSACTIONS AND BALANCES

List of related parties with significant transactions and balances for the year:

Related party	Relationship
Pearl Global Industries Limited	Ultimate Parent Company
Vin Pearl Global Vietnam Company Limited	Parent Company
Pearl Global HK Limited Company	Affiliate
Pearl Grass Creation Limited	Affiliate
DSSP Global Limited	Affiliate
Pearl Global USA, Inc.	Affiliate

Significant transactions with the related parties during the year were as follows:

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Sale of goods and services	2,911,661,716,405	1,899,417,356,741
Pearl Grass Creation Company Limited	2,268,041,851,580	1,253,625,192,859
Pearl Global HK Company Limited	642,382,813,935	624,353,994,759
Pearl Global USA, Inc.	1,237,050,890	21,438,169,123
Purchases of goods and services	1,453,532,389,628	1,028,375,995,929
DSSP Global Company Limited	1,453,532,389,628	1,028,375,995,929
On-behalf payment for related parties	63,866,216	1,534,407,778
Pearl Global HK Company Limited	63,866,216	1,534,407,778
Dividend transfer	130,452,000,000	-
Vin Pearl Global Vietnam Company Limited	130,452,000,000	-
Guarantee commission	1,960,987,500	1,680,423,474
Pearl Global Industries Company Limited	1,960,987,500	1,680,423,474

Significant related party balances as at the balance sheet date were as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Short-term trade receivables	212,094,953,200	123,166,208,991
Pearl Grass Creation Company Limited	207,151,734,294	111,952,184,379
Pearl Global HK Company Limited	4,943,218,906	11,214,024,612
Short-term trade payables	596,241,141,877	430,725,545,585
DSSP Global Company Limited	596,241,141,877	430,725,545,585
Short-term accrued expenses	8,672,465,000	-
Pearl Grass Creation Company Limited	8,672,465,000	-

28. CONTINGENT LIABILITY

Pursuant to the land lease agreement entered into between the Company and the Department of Natural Resources and Environment of Bac Giang Province (currently known as the Department of Agriculture and Environment of Bac Ninh Province), both parties are obliged to cooperate in carrying out matters related to assets attached to the land-use rights upon the expiration of the lease agreement in accordance with applicable laws. Based on the assessment of the General Director, the restoration cost at the present time cannot be reliably estimated due to the lack of sufficient information and an appropriate estimation methodology. Accordingly, the Company has not recognized a provision for restoration and handover costs in the financial statements for the financial year ended 31 March 2026.

29. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Cash outflows for purchases of fixed assets and construction in progress exclude an amount of VND 5,335,919,271 (from 01 April 2024 to 31 March 2025: VND 1,136,793,081) representing an addition in fixed assets and construction in progress that has not yet been paid. Consequently, increases, decreases in accounts payable have been adjusted by the same amounts.



Le Thi Thanh Thuy
Preparer/Chief Accountant



Aggarwal Kulbhushan
Chief Finance Officer



Gurusankar Gurumoorthy
General Director

29 April 2026