KPMG

Garment 10 Corporation – Joint Stock Company

Consolidated Financial Statements for the year ended 31 December 2025

Garment 10 Corporation – Joint Stock Company
Corporate Information

Establishment Decision	Decision No. 105/2004/QD-BCN issued by the Ministry of Industry and Trade on 5 October 2004.	
Enterprise Registration Certificate No.	0100101308	15 December 2004

The Enterprise Registration Certificate has been amended several times, the most recent of which is the 19th amended Enterprise Registration Certificate dated 19 August 2025. The Enterprise Registration Certificate and its updates were issued by the Hanoi Department of Finance (formerly known as "the Hanoi Department of Planning and Investment").

Board of Management	Mr. Vu Duc Giang	Chairman
	Mr. Dang Vu Hung	Vice-Chairman
	Mr. Than Duc Viet	Member
	Mr. Bach Thang Long	Member
	Ms. Nguyen Thi Bich Thuy	Member
Board of General Directors	Mr. Than Duc Viet	General Director
	Mr. Bach Thang Long	Deputy General Director
	Ms. Nguyen Thi Bich Thuy	Deputy General Director
	Mr. Nguyen Anh Duong	Deputy General Director
	Ms. Pham Bich Hong	Deputy General Director
	Mr. Hoang The Nhu	Deputy General Director
	Mr. Ha Manh	Deputy General Director *(from 5/1/2026)*
	Ms. Nguyen Thi Phuong Thao	Deputy General Director *(from 5/1/2026)*
Registered Office	No.765, Nguyen Van Linh Road Phuc Loi Ward, Hanoi Vietnam	
Auditor	KPMG Limited Vietnam	

Garment 10 Corporation – Joint Stock Company
Statement of the Board of General Directors

The Board of General Directors of Garment 10 Corporation – Joint Stock Company ("the Corporation") presents this statement and the accompanying consolidated financial statements of the Corporation for the year ended 31 December 2025.

The Corporation's Board of General Directors is responsible for the preparation and true and fair presentation of the consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting. In the opinion of the Corporation's Board of General Directors:

(a) the consolidated financial statements set out on pages 5 to 44 give a true and fair view of the consolidated financial position of the Corporation as at 31 December 2025, and of its consolidated results of operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting; and

(b) at the date of this statement, there are no reasons for the Board of General Directors to believe that the Corporation and its subsidiary will not be able to pay their debts as and when they fall due.

The Corporation's Board of General Directors has, on the date of this statement, authorised the accompanying consolidated financial statements for issue.

On behalf of the Board of General Directors

Than Duc Viet
General Director

Hanoi, 27 March 2026

TỔNG CÔNG TY MAY 10 - CÔNG TY CỔ PHẦN

Digitally signed by TỔNG CÔNG TY MAY 10 - CÔNG TY CỔ PHẦN
DN: C=VN, S=HÀ NỘI, L=Long Biên, CN=TỔNG CÔNG TY MAY 10 - CÔNG TY CỔ PHẦN, OID.0.9.2342.19200300.100.1.1=MST:0100101308
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INDEPENDENT AUDITOR'S REPORT

To the Shareholders
Garment 10 Corporation – Joint Stock Company

We have audited the accompanying consolidated financial statements of Garment 10 Corporation – Joint Stock Company ("the Corporation"), which comprise the consolidated balance sheet as at 31 December 2025, the consolidated statements of income and the consolidated cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Corporation's Board of General Directors on 27 March 2026, as set out on pages 5 to 44.

Board of General Director's Responsibility

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

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated 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 consolidated financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, 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 auditor considers internal control relevant to the Corporation's preparation and true 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 Corporation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Corporation's Board of General Directors, 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.

KPMG Limited, a Vietnamese one member limited liability company and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Auditor's Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of Garment 10 Corporation – Joint Stock Company as at 31 December 2025 and of its consolidated results of operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting.

KPMG Limited
Vietnam
Audit Report No. 25-02-00234-26-2

Phan My Linh
Practicing Auditor Registration
Certificate No. 3064-2024-007-1
Deputy General Director

Nguyen Thuy Trang
Practicing Auditor Registration
Certificate No. 3846-2022-007-1

Hanoi, 28 March 2026

Garment 10 Corporation – Joint Stock Company
Consolidated balance sheet as at 31 December 2025

Form B 01 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	Code	Note	31/12/2025 VND	1/1/2025 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	**100**		**2,094,088,030,559**	**2,054,803,490,754**
Cash and cash equivalents	**110**	**5**	**100,898,329,570**	**231,856,066,687**
Cash	111		98,894,585,181	153,051,010,225
Cash equivalents	112		2,003,744,389	78,805,056,462
Short-term financial investments	**120**		**436,534,883,081**	**408,391,753,426**
Held-to-maturity investments	123	6	436,534,883,081	408,391,753,426
Accounts receivable – short-term	**130**		**548,296,121,473**	**538,181,967,723**
Accounts receivable from customers	131	7	596,292,549,199	603,852,955,408
Prepayments to suppliers	132		28,696,230,863	30,571,211,987
Other receivables	136	8(a)	15,221,528,153	12,769,511,997
Allowance for doubtful debts	137	9	(91,914,186,742)	(109,011,711,669)
Inventories	**140**	**10**	**898,040,587,496**	**797,655,790,886**
Inventories	141		902,149,393,965	801,653,718,890
Allowance for inventories	149		(4,108,806,469)	(3,997,928,004)
Other current assets	**150**		**110,318,108,939**	**78,717,912,032**
Short-term prepayments	151		6,985,280,731	4,946,104,313
Deductible value added tax	152		103,321,364,208	71,268,657,088
Taxes and others receivable from State Treasury	153	17	11,464,000	2,503,150,631

The accompanying notes are an integral part of these consolidated financial statements

Form B 01 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	Code	Note	31/12/2025 VND	1/1/2025 VND
Long-term assets (200 = 210 + 220 + 240 + 260)	**200**		**652,670,498,869**	**561,029,711,581**
Accounts receivable – long-term	**210**		**7,325,494,046**	**9,640,991,997**
Other long-term receivables	216	8(b)	7,325,494,046	9,640,991,997
Fixed assets	**220**		**577,753,803,837**	**434,081,062,335**
Tangible fixed assets	221	11	576,053,576,897	433,015,812,558
Cost	*222*		*1,925,049,138,196*	*1,733,706,886,842*
Accumulated depreciation	*223*		*(1,348,995,561,299)*	*(1,300,691,074,284)*
Intangible fixed assets	227	12	1,700,226,940	1,065,249,777
Cost	*228*		*17,533,895,983*	*16,291,763,483*
Accumulated amortisation	229		*(15,833,669,043)*	*(15,226,513,706)*
Long-term work in progress	**240**	**13**	**10,482,429,703**	**76,485,875,449**
Construction in progress	242		10,482,429,703	76,485,875,449
Other long-term assets	**260**		**57,108,771,283**	**40,821,781,800**
Long-term prepaid expenses	261	14	57,108,771,283	40,821,781,800
TOTAL ASSETS (270 = 100 + 200)	**270**		**2,746,758,529,428**	**2,615,833,202,335**

The accompanying notes are an integral part of these consolidated financial statements

Garment 10 Corporation – Joint Stock Company
Consolidated balance sheet as at 31 December 2025 (continued)

Form B 01 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	Code	Note	31/12/2025 VND	1/1/2025 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	**300**		**2,061,806,178,742**	**2,046,653,729,535**
Current liabilities	**310**		**1,864,467,749,838**	**1,901,088,267,605**
Accounts payable to suppliers	311	15	761,596,917,418	807,888,212,380
Advances from customers	312	16	15,431,712,969	18,460,563,382
Taxes and others payable to State Treasury	313	17	38,002,425,600	43,126,733,478
Payables to employees	314		385,289,274,226	342,989,478,914
Accrued expenses	315		4,479,048,732	447,246,105
Other payables – short-term	319	18(a)	6,930,467,189	34,583,802,448
Short-term borrowings	320	19(a)	564,860,586,546	567,374,482,239
Bonus and welfare fund	322	20	87,877,317,158	86,217,748,659
Long-term liabilities	**330**		**197,338,428,904**	**145,565,461,930**
Other payables – long-term	337	18(b)	2,420,604,850	2,260,604,850
Long-term borrowings	338	19(b)	173,844,012,433	131,391,513,746
Science and technology development fund	343	21	21,073,811,621	11,913,343,334
EQUITY (400 = 410)	**400**		**684,952,350,686**	**569,179,472,800**
Owners' equity	**410**	**22**	**684,952,350,686**	**569,179,472,800**
Share capital	411	23	317,510,000,000	317,510,000,000
- Ordinary shares with voting rights	*411a*		*317,510,000,000*	*317,510,000,000*
Share premium	412		5,382,400,000	5,382,400,000
Treasury shares	415		(2,440,000)	(2,440,000)
Investment and development fund	418	25	180,973,841,321	146,281,319,147
Retained profits	421		181,088,549,365	99,305,834,123
- Retained profits brought forward	*421a*		*2,118,548,478*	*1,514,396,137*
- Profit for the current year	*421b*		*178,970,000,887*	*97,791,437,986*
Non-controlling interest	429		-	702,359,530
TOTAL RESOURCES (440 = 300 + 400)	**440**		**2,746,758,529,428**	**2,615,833,202,335**

27 March 2026

Prepared by:	Approved by:	
Nguyen Thi Thu Ha	Tran Thanh Binh	Than Duc Viet
General Accountant	*Chief Accountant*	*General Director*

The accompanying notes are an integral part of these consolidated financial statements

Garment 10 Corporation – Joint Stock Company
Consolidated statement of income for the year ended 31 December 2025

Form B 02 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	Code	Note	2025 VND	2024 VND
Revenue from sales of goods and provision of services	**01**	**27**	**5,010,690,065,872**	**4,660,199,353,022**
Revenue deductions	**02**	**27**	**29,845,461**	**13,560,954,454**
Net revenue (10 = 01 - 02)	**10**	**27**	**5,010,660,220,411**	**4,646,638,398,568**
Cost of sales	**11**	**28**	**4,471,544,904,408**	**4,092,283,087,667**
Gross profit (20 = 10 - 11)	**20**		**539,115,316,003**	**554,355,310,901**
Financial income	21	29	114,982,448,025	120,824,962,897
Financial expenses	22	30	74,143,684,366	87,048,229,832
In which: Interest expense	*23*		*27,791,539,902*	*28,264,629,140*
Selling expenses	25	31	254,132,614,731	193,353,160,973
General and administration expenses	26	32	113,974,649,201	252,646,178,013
Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	**30**		**211,846,815,730**	**142,132,704,980**
Other income	31	33	6,989,295,070	1,952,867,234
Other expenses	32	34	6,383,507,972	3,069,784,357
Results of other activities (40 = 31 - 32)	**40**		**605,787,098**	**(1,116,917,123)**
Accounting profit before tax (50 = 30 + 40)	**50**		**212,452,602,828**	**141,015,787,857**
Income tax expense – current	**51**	**36**	**33,482,601,941**	**43,224,349,871**
Net profit after tax (60 = 50 - 51)	**60**		**178,970,000,887**	**97,791,437,986**
Attributable to:				
Shareholders of the Corporation	61		178,970,000,887	97,791,437,986
Earnings per share				
Basic earnings per share	70	37	4,791	2,612

27 March 2026

Prepared by:		Approved by:
Nguyen Thi Thu Ha	Tran Thanh Binh	Than Duc Viet
General Accountant	*Chief Accountant*	*General Director*

The accompanying notes are an integral part of these consolidated financial statements

Garment 10 Corporation – Joint Stock Company
Consolidated statement of cash flows for the year ended 31 December 2025
(Indirect method)

Form B 03 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	Code	Note	2025 VND	2024 VND
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	**01**		**212,452,602,828**	**141,015,787,857**
Adjustments for				
Depreciation and amortisation	02		101,098,063,131	84,371,665,967
Allowances and provisions	03		(16,986,646,462)	105,806,483,952
Exchange losses arising from revaluation of monetary items denominated in foreign currencies	04		5,213,835,730	5,831,684,595
Profits from investing activities	05		(24,939,950,005)	(21,151,752,247)
Interest expense	06		27,791,539,902	28,264,629,140
Other movements	07		9,780,093,749	6,966,386,921
Operating profit before changes in working capital	**08**		**314,409,538,873**	**351,104,886,185**
Change in receivables	09		(24,020,275,141)	(110,669,818,947)
Change in inventories	10		(100,495,675,075)	(47,902,691,075)
Change in payables and other liabilities	11		(10,352,554,040)	180,669,189,559
Change in prepayments	12		(9,804,016,066)	1,772,438,284
			169,737,018,551	**374,974,004,006**
Interest paid	14		(27,827,544,320)	(28,255,161,956)
Corporate income tax paid	15		(38,215,330,013)	(13,085,259,191)
Other payments for operating activities	17		(13,208,655,290)	(9,003,052,010)
Net cash flows from operating activities	**20**		**90,485,488,928**	**324,630,530,849**
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for additions to fixed assets and other long-term assets	21		(207,575,304,086)	(106,538,667,524)
Proceeds from disposals of fixed assets	22		932,836,705	190,842,406
Payments for granting loans and placement of term deposits	23		(636,143,129,655)	(659,783,509,326)
Receipts from collecting loans, withdrawal of term deposits	24		608,000,000,000	553,554,755,900
Receipts of interests	27		22,741,402,613	19,100,156,204
Net cash flows from investing activities	**30**		**(212,044,194,423)**	**(193,476,422,340)**

The accompanying notes are an integral part of these consolidated financial statements

Form B 03 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	Code	Note	2025 VND	2024 VND
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from borrowings	33		1,242,206,785,733	1,244,826,882,186
Payments to settle borrowing principal	34		(1,204,087,323,370)	(1,249,376,066,849)
Payments of dividends	36		(47,575,140,780)	(47,589,721,260)
Net cash flows from financing activities	**40**		**(9,455,678,417)**	**(52,138,905,923)**
Net cash flows during the year (50 = 20 + 30 + 40)	**50**		**(131,014,383,912)**	**79,015,202,586**
Cash and cash equivalents at the beginning of the year	**60**		**231,856,066,687**	**152,062,411,416**
Effect of exchange rate fluctuations	**61**		**56,646,795**	**778,452,685**
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61)	**70**	**5**	**100,898,329,570**	**231,856,066,687**

27 March 2026

Prepared by:		Approved by:
Nguyen Thi Thu Ha	Tran Thanh Binh	Than Duc Viet
General Accountant	*Chief Accountant*	*General Director*

The accompanying notes are an integral part of these consolidated financial statements

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

1. Reporting entity

(a) Ownership structure

Garment 10 Corporation – Joint Stock Company ("the Corporation") is a joint stock company incorporated in Vietnam. The consolidated financial statements of the Corporation for the year ended 31 December 2025 comprises the Corporation and its subsidiary.

(b) Principal activities

The principal activities of the Corporation and its subsidiary are to:

- manufacture clothes and other garment sub-materials;
- trade artistic hand-made goods, food and other consumer goods;
- trade office, real estates and housing rental for employees;
- provide vocational training;
- provide pre-school care and education;
- export and import directly;
- manufacture and trade materials, equipment, parts, sub-materials and chemicals for garments;
- trade consumer goods under supermarket categories; and
- trade in restaurant, hospitality industry.

(c) Normal operating cycle

The normal operating cycle of the Corporation and its subsidiary is generally within 12 months.

(d) Corporation structure

As at 31 December 2025, the Corporation had 1 subsidiary (1/1/2025: 2 subsidiaries).

Name of subsidiary	Address	Principal activities	Percentage of economic interests	
			31/12/2025	1/1/2025
Garment 10 Trading Service and Fashion Company Limited	Hanoi, Vietnam	Manufacture and trade garment products	100%	100%
Phu Dong Garment Company Limited (*)	Hanoi, Vietnam	Manufacture and trade garment products		60.97%

(*) As at 31 December 2025, the Corporation completed all dissolution procedures for Phu Dong Garment Co., Ltd.

As at 31 December 2025, the Corporation and its subsidiary had 6,958 employees (1/1/2025: 7,201 employees).

2. Basis of preparation

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting.

(b) Basis of measurement

The consolidated financial statements, except for the consolidated statement of cash flows, are prepared on the accrual basis using the historical cost concept. The consolidated statement of cash flows is prepared using the indirect method.

(c) Annual accounting period

The annual accounting period of the Corporation and its subsidiary is from 1 January to 31 December.

(d) Accounting currency

The Corporation and its subsidiary's accounting currency is Vietnam Dong ("VND"), which is also the currency used for consolidated financial statement presentation purpose.

3. Summary of significant accounting policies

The following significant accounting policies have been adopted by the Corporation and its subsidiary in the preparation of these consolidated financial statements.

(a) Basis of consolidation

(i) Subsidiaries

Subsidiaries are entities controlled by the Corporation. The financial statements of the subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

(ii) Non-controlling interests

Non-controlling interests are measured at their proportionate share of the acquiree's identifiable net assets at date of acquisition.

(iii) Transactions eliminated on consolidation

Intra-group transactions, balances, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

(b) Foreign currency transactions

Transactions in currencies other than VND during the year have been translated into VND at rates approximating actual rates of exchange ruling at the transaction dates.

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the account transfer buying rate (for assets) or account transfer selling rate (for liabilities) at the end of the annual accounting period quoted by the commercial bank where the Corporation or its subsidiary most frequently conducts transactions.

All foreign exchange differences are recorded in the consolidated statement of income.

(c) Cash and cash equivalents

Cash comprises cash balances and call deposits. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

(d) Held-to-maturity investments

Held-to-maturity investments are those that the Corporation's management has the intention and ability to hold until maturity. Held-to-maturity investments include term deposits at bank. These investments are stated at costs less allowance for doubtful debts.

(e) Accounts receivable

Trade and other receivables are stated at cost less allowance for doubtful debts.

(f) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a weighted average basis and includes all costs incurred in bringing the inventories to their present location and condition. Cost in the case of finished goods and work in progress includes raw materials, direct labour and attributable manufacturing overheads. Net realisable value is the estimated selling price of inventory items, less the estimated costs of completion and estimated costs to sell.

The Corporation and its subsidiary apply the perpetual method of accounting for inventories.

(g) Tangible fixed assets

(i) Cost

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repair, maintenance and overhaul cost, is charged to the consolidated statement of income in the year in which the cost incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

(ii) Depreciation

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. The estimated useful lives are as follows:

▪ buildings and structures	3 – 35 years
▪ plant and equipment	2.5 – 7 years
▪ motor vehicles	2.5 – 7 years
▪ office equipment	2.5 – 10 years

(h) Intangible fixed assets

Software

Cost of acquiring new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible asset. Software cost is amortised on a straight-line basis over a period from 3 to 9 years.

(i) Construction in progress

Construction in progress represents the costs of tangible and intangible fixed assets which have not been fully completed or installed. No depreciation is provided for construction in progress during the period of construction and installation.

(j) Long-term prepaid expenses

(i) Tools and instruments

Tools and instruments include assets held for use by the Corporation and its subsidiary in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets under prevailing regulations. Cost of tools and instruments are amortised on a straight-line basis over a period ranging from 18 months to 36 months.

(ii) Site clearance expenses

Site clearance expenses represents the costs incurred in conjunction with securing the use of leased land. These costs are recognised in the consolidated statement of income on a straight-line basis over the term of the lease.

(iii) Asset overhaul costs

Asset repair and renovation costs are initially stated at cost and amortised to the consolidated statement of income over a period from 18 months to 36 months.

(iv) Other prepaid expenses

Other prepaid expenses include insurance expenses, store rental expenses and other expenses, which are initially stated at cost and are amortised to the consolidated statement of income over a period from 14 months to 36 months.

(k) Trade and other payables

Trade and other payables are stated at their cost.

(l) Provisions

Except for the provisions defined in other notes, a provision is recognised if, as a result of a past event, the Corporation or its subsidiary have a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

(m) Share capital

(i) Ordinary shares

Ordinary shares are recognised at par value. The excess of proceeds from share issuance over the par value of shares issued is recorded as share premium. Incremental costs directly attributable to the issue of shares, net of tax effects, are recognised as a deduction from share premium.

(ii) Repurchase and reissue of ordinary shares (treasury shares)

Treasury shares are recognised only in respect of repurchased shares which are aggregated fractions of share arising when the Company issues shares to pay dividends or issues shares from equity reserves in accordance with an approved issuance plan, or repurchased odd-lots of shares as requested by the shareholders. In all other cases, when shares recognised as equity are repurchased, their par value amount is recognised as a reduction to share capital. The difference between the par value and the amount of the consideration paid, which includes directly attributable costs, net of tax effects, is included in share premium.

(n) Taxation

Income tax on the consolidated profit for the year comprises current and deferred tax. Income tax is recognised in the consolidated statement of income except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the end of the annual accounting period, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amounts of assets and liabilities using the tax rates enacted or substantively enacted at the end of the annual accounting period.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(o) Revenue and other incomes

(i) Goods sold

Revenue from the sales of goods is recognised in the consolidated statement of income when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods. Revenue on sales of goods is recognised at the net amount after deducting sales discounts.

(ii) Services rendered

Revenue from services rendered is recognised in the consolidated statement of income in proportion to the stage of completion of the transaction. The stage of completion is assessed by reference to surveys of work performed. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

(iii) Processing services

Revenue from processing services is recognised in the consolidated statement of income when the goods have been processed and accepted by the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

(iv) Interest income

Interest income is recognised on a time proportion basis with reference to the principal outstanding and the applicable interest rate.

(p) Lease

(i) Leased assets

Assets held under leases in terms of which the Corporation and its subsidiary, as lessees, do not assume substantially all the risks and rewards of ownership are classified as operating leases, and are not recognised in the Corporation and its subsidiary's consolidated balance sheet.

(ii) Operating lease payments

Payments made under operating leases are recognised in the consolidated statement of income on a straight-line basis over the term of the lease. Lease incentives received are recognised in the consolidated statement of income as an integral part of the total lease expense, over the term of the lease.

(q) Borrowing costs

Borrowing costs are recognised as an expense in the year in which they are incurred, except where the borrowing costs relate to borrowings in respect of the construction of qualifying assets, in which case the borrowing costs incurred during the period of construction are capitalised as part of the cost of the assets concerned.

(r) Earnings per share

The Corporation presents basic earnings per share ("EPS") for its ordinary shares. Basic EPS is calculated by dividing the profit attributable to the ordinary shareholders of the Corporation after deducting any amounts appropriated to estimated bonus and welfare funds for the annual accounting period by the weighted average number of ordinary shares outstanding during the year. As at 31 December 2025 and for the year then ended, the Corporation had no potentially diluted ordinary shares and therefore, presentation of diluted EPS was not applicable.

(s) Segment reporting

A segment is a distinguishable component of the Corporation and its subsidiary that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Board of General Directors of the Corporation and its subsidiary is of the opinion that the Corporation and its subsidiary operate in one single business segment, which is manufacturing, processing, and trade of garment and textile products. The Corporation's and its subsidiary's primary format for segment reporting is based on geographical locations of customers as their production and business activities are all done in Vietnam.

(t) Related parties

Parties are considered to be related to the Corporation and its subsidiary if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Corporation or its subsidiary and the other party are subject to common control or significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

Related companies refer to Vietnam National Textile and Garment Group and its subsidiaries and associates.

(u) Comparative information

Comparative information in these consolidated financial statements is presented as corresponding figures. Under this method, comparative information for the prior year is included as an integral part of the current year's consolidated financial statements and is intended to be read only in relation to the amounts and other disclosures relating to the current year. Accordingly, the comparative information included in these consolidated financial statements is not intended to present the Corporation's consolidated financial position, consolidated results of operation or consolidated cash flows for the prior year.

4. Geographical segments

The Corporation and its subsidiary comprise the following segments based on geographical locations of customers:

- Asia
- Europe
- America
- Vietnam
- Others

Year ended 31/12/2025	**Asia (excluding Vietnam) VND**	**Europe VND**	**America VND**	**Vietnam VND**	**Others VND**	**Consolidated VND**
Total segment revenue	425,493,213,643	954,572,609,009	2,838,207,941,702	552,103,137,273	240,283,318,784	5,010,660,220,411
Segment results	30,038,496,864	59,431,299,804	265,795,106,026	171,035,154,557	12,815,258,752	539,115,316,003
Unallocated income						114,982,448,025
Unallocated expenses						(442,250,948,298)
Results from operating activities						211,846,815,730
Other income						6,989,295,070
Other expenses						(6,383,507,972)
Income tax expense – current						(33,482,601,941)
Net profit after tax						178,970,000,887

Year ended 31/12/2024	**Asia (excluding Vietnam) VND**	**Europe VND**	**America VND**	**Vietnam VND**	**Others VND**	**Consolidated VND**
Total segment revenue	402,044,041,957	882,485,010,890	2,816,868,879,262	401,346,364,522	143,894,101,937	4,646,638,398,568
Segment results	62,159,322,013	59,016,020,791	304,060,606,215	113,980,021,401	15,139,340,481	554,355,310,901
Unallocated income						120,824,962,897
Unallocated expenses						(533,047,568,818)
Results from operating activities						142,132,704,980
Other income						1,952,867,234
Other expenses						(3,069,784,357)
Income tax expense – current						(43,224,349,871)
Net profit after tax						97,791,437,986

As at 31/12/2025	**Asia (excluding Vietnam) VND**	**Europe VND**	**America VND**	**Vietnam VND**	**Others VND**	**Consolidated VND**
Segment assets	21,693,096,350	95,025,065,685	427,734,769,715	48,677,836,460	3,161,780,989	596,292,549,199
Unallocated assets						2,150,465,980,229
Total assets						2,746,758,529,428
Segment liabilities	-	-	10,325,050,480	3,710,936,716	1,395,725,773	15,431,712,969
Unallocated liabilities						2,046,374,465,773
Total liabilities						2,061,806,178,742
Year ended 31/12/2025						
Capital expenditure						13,208,655,290
Depreciation of tangible fixed assets						101,110,533,256
Amortisation of intangible fixed assets						607,155,337

As at 1/1/2025	**Asia (excluding Vietnam) VND**	**Europe VND**	**America VND**	**Vietnam VND**	**Others VND**	**Consolidated VND**
Segment assets	37,478,048,254	85,253,410,792	424,476,810,167	41,062,221,194	15,582,465,001	603,852,955,408
Unallocated assets						2,011,980,246,927
Total assets						2,615,833,202,335
Segment liabilities	4,261,073,391	4,447,134,622	6,733,687,352	1,901,555,654	1,117,112,363	18,460,563,382
Unallocated liabilities						2,028,193,166,153
Total liabilities						2,046,653,729,535
Year ended 31/12/2024						
Capital expenditure						106,538,667,524
Depreciation of tangible fixed assets						83,143,083,368
Amortisation of intangible fixed assets						1,501,654,731

5. Cash and cash equivalents

	31/12/2025 VND	1/1/2025 VND
Cash on hand	1,798,786,347	1,841,591,693
Cash in banks	97,095,798,834	151,209,418,532
Cash equivalents (*)	2,003,744,389	78,805,056,462
	100,898,329,570	231,856,066,687

(*) This represented the deposits with the original term from 14 days to 2 months and interest rates ranging from 1.5% to 1.6% (1/1/2025: from 1.6% to 4.6%) per annum.

6. Held-to-maturity investments

Held-to-maturity investments represented deposits with the original term of 6 months at commercial banks. The deposits in VND earned interest at rates ranging from 3.9% to 7.3% (1/1/2025: from 3.9% to 9%) per annum. Deposits in USD were interest free.

As at 31 December 2025, held-to-maturity investments of VND48,422 million (1/1/2025: nil) were pledged with banks as security for borrowings granted to the Corporation (Note 19(a)).

7. Accounts receivable from customers

(a) Accounts receivable from customers detailed by significant customer

	31/12/2025 VND	1/1/2025 VND
Li & Fung	116,682,414,709	175,817,025,753
Abercrombie & Fitch Trading Co	108,800,753,406	63,202,201,216
Asmara International Limited	99,215,852,360	47,260,000,928
Oktava Co., Ltd (Hongkong)	83,531,000,920	22,703,371,714
Lever Style Limited	59,514,727,574	76,301,645,172
Other customers	128,547,800,230	218,568,710,625
	596,292,549,199	603,852,955,408

(b) Accounts receivable from customers who are related parties

	31/12/2025 VND	1/1/2025 VND
Vietnam National Textile and Garment Group	5,918,267,715	9,423,022,284

The trade related amounts due from the related company were unsecured, interest free and due in 30 days from invoice date.

8. Other receivables

(a) Other short-term receivables

	31/12/2025 VND	1/1/2025 VND
Cost of land compensation for site clearance to offset against land rental (*)	351,836,641	351,836,641
Advances to employees	721,043,000	365,443,834
Interest receivable from deposits	8,538,609,621	8,569,358,534
Short-term deposits	4,280,524,323	1,837,294,158
Others	1,329,514,568	1,645,578,830
	15,221,528,153	12,769,511,997

(b) Other long-term receivables

	31/12/2025 VND	1/1/2025 VND
Long-term deposits	2,028,146,012	4,029,438,174
Cost of land compensation for site clearance to offset with land rental (*)	1,037,753,088	1,389,590,088
Others	4,259,594,946	4,221,963,735
	7,325,494,046	9,640,991,997

(*) This represented the land compensation for site clearance paid on behalf of Thanh Hoa People's Committee relating to Bim Son Garment Factory expansion project. This will be offset with land rental in the future.

9. Bad and doubtful debts

	31/12/2025				1/1/2025			
	Overdue period	Cost VND	Allowance VND	Recoverable amount VND	Overdue period	Cost VND	Allowance VND	Recoverable amount VND
Li & Fung	From 1 year to under 2 years	91,914,186,742	(91,914,186,742)	-	From 6 months to under 1 year	113,141,398,675	(109,011,711,669)	4,129,687,006

10. Inventories

	31/12/2025		1/1/2025	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	31,555,465,373	-	47,925,384,635	-
Raw materials	355,045,517,936	-	305,089,182,605	-
Tools and supplies	967,685,751	-	293,541,628	-
Work in progress	138,569,177,333	-	109,914,018,198	-
Finished goods	278,416,610,183	(4,108,806,469)	262,646,208,938	(3,997,928,004)
Merchandise inventories	17,759,506,011	-	21,016,099,163	-
Goods on consignment	79,835,431,378	-	54,769,283,723	-
	902,149,393,965	(4,108,806,469)	801,653,718,890	(3,997,928,004)

11. Tangible fixed assets

	Buildings and structures VND	Plant and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Cost					
Opening balance	526,092,990,454	954,459,335,313	60,799,362,221	192,355,198,854	1,733,706,886,842
Additions	8,827,687,850	71,276,138,438	-	12,545,749,450	92,649,575,738
Transfer from construction in progress	95,520,717,146	282,934,977	3,627,777,778	53,713,962,011	153,145,391,912
Disposals/Written off	(11,977,327,018)	(31,747,311,110)	(1,933,693,937)	(8,794,384,231)	(54,452,716,296)
Closing balance	618,464,068,432	994,271,097,618	62,493,446,062	249,820,526,084	1,925,049,138,196
Accumulated depreciation					
Opening balance	295,979,243,854	813,493,274,808	47,873,884,091	143,344,671,531	1,300,691,074,284
Charge for the year	25,765,470,514	51,203,010,642	4,340,860,852	19,801,191,248	101,110,533,256
Disposals/Written off	(10,330,656,963)	(31,747,311,110)	(1,933,693,937)	(8,794,384,231)	(52,806,046,241)
Closing balance	311,414,057,405	832,948,974,340	50,281,051,006	154,351,478,548	1,348,995,561,299
Net book value					
Opening balance	230,113,746,600	140,966,060,505	12,925,478,130	49,010,527,323	433,015,812,558
Closing balance	307,050,011,027	161,322,123,278	12,212,395,056	95,469,047,536	576,053,576,897

Included in tangible fixed assets were assets costing VND1,021,883 million which were fully depreciated as of 31 December 2025 (1/1/2025: VND993,127 million) but which are still in active use.

At 31 December 2025, tangible fixed assets with a net book value of VND236,473 million (1/1/2025: VND229,602 million) were pledged with banks as security for loans granted to the Corporation (Note 19(b)).

12. Intangible fixed assets

	Software VND	Others VND	Total VND
Cost			
Opening balance	13,903,765,835	2,387,997,648	16,291,763,483
Additions during the year	1,242,132,500	-	1,242,132,500
Closing balance	15,145,898,335	2,387,997,648	17,533,895,983
Accumulated amortisation			
Opening balance	12,838,516,058	2,387,997,648	15,226,513,706
Charge for the year	607,155,337	-	607,155,337
Closing balance	13,445,671,395	2,387,997,648	15,833,669,043
Net book value			
Opening balance	1,065,249,777	-	1,065,249,777
Closing balance	1,700,226,940	-	1,700,226,940

Included in intangible fixed assets were assets costing VND14,892 million which were fully amortised as at 31 December 2025 (1/1/2025: VND14,892 million), but which are still in use.

13. Construction in progress

	2025 VND	2024 VND
Opening balance	76,485,875,449	1,368,470,076
Additions during the year	94,101,797,679	76,137,178,556
Capitalised interest expenses	1,562,298,322	708,394,716
Transfer to tangible fixed assets	(153,145,391,912)	(1,175,674,575)
Transfer to long-term prepaid expenses	(8,522,149,835)	(552,493,324)
Closing balance	10,482,429,703	76,485,875,449

Major constructions in progress were as follows:

	31/12/2025 VND	1/1/2025 VND
Machinery awaiting installation	3,163,328,889	-
The substation upgrading project at the Corporation	2,401,835,736	-
Site Planning Project of the Corporation in Hanoi	727,134,260	727,134,260
Thai Ha Garment Factory Project in Thai Binh Province	32,044,023	72,066,820,587
Branch and Store Renovation Project at 95 Bach Dang Street	-	2,305,384,470
Others	4,158,086,795	1,386,536,132
	10,482,429,703	76,485,875,449

14. Long-term prepaid expenses

	Tools and supplies VND	Site clearance expenses VND	Major asset overhaul costs VND	Others VND	Total VND
Opening balance	15,697,968,345	2,557,715,724	15,889,013,288	6,677,084,443	40,821,781,800
Additions	15,381,619,772	-	19,880,436,202	900,329,138	36,162,385,112
Transfer from construction in progress	-	-	8,522,149,835	-	8,522,149,835
Amortisation for the year	(9,578,805,086)	(114,098,844)	(15,538,029,065)	(3,166,612,469)	(28,397,545,464)
Closing balance	21,500,783,031	2,443,616,880	28,753,570,260	4,410,801,112	57,108,771,283

15. Accounts payable to suppliers

(a) Accounts payable to suppliers detailed by significant suppliers

	Cost and amount within payment capacity	
	31/12/2025 VND	1/1/2025 VND
Oktava Co., Ltd	91,918,123,010	59,221,597,660
Topsun Garment Limited	85,384,382,426	202,384,876,404
Allied Global Corporation Limited	50,881,245,400	33,251,513,367
Other suppliers	533,413,166,582	513,030,224,949
	761,596,917,418	807,888,212,380

(b) Accounts payable to suppliers who are related parties

	Cost and amount within payment capacity	
	31/12/2025 VND	1/1/2025 VND
Vietnam National Textile and Garment Group	139,600,000	129,600,000

The trade related amounts due to related company were unsecured, interest free and are payable within 30 days from invoice date.

16. Advances from customers

	31/12/2025 VND	1/1/2025 VND
Lever Style Limited	6,232,437,708	8,635,212,859
Fu Yuan International Holdings Pte Limited	3,568,076,966	-
Shinwoo Trading Co., Ltd	-	4,139,703,144
Direct Source (Far East) Limited	-	1,374,237,198
Other customers	5,631,198,295	4,311,410,181
	15,431,712,969	18,460,563,382

17. Taxes and others receivable from and payable to State Treasury

	1/1/2025 VND	Incurred VND	Paid VND	31/12/2025 VND
Value added tax	2,549,642,374	36,633,084,750	(36,169,936,658)	3,012,790,466
Corporate income tax	37,600,680,044	33,482,601,941	(38,215,330,013)	32,867,951,972
Personal income tax	2,446,121,128	9,358,020,363	(10,388,008,240)	1,416,133,251
Foreign contractor tax	330,036,002	1,101,901,354	(776,287,492)	655,649,864
Import-export tax	200,253,930	3,374,213,445	(3,524,567,328)	49,900,047
Land rental	(2,498,742,111)	8,872,969,718	(6,385,691,607)	(11,464,000)
Other taxes	(4,408,520)	206,894,482	(202,485,962)	-
	40,623,582,847	93,029,686,053	(95,662,307,300)	37,990,961,600
In which:				
Taxes receivable	(2,503,150,631)			(11,464,000)
Taxes payable	43,126,733,478			38,002,425,600

18. Other payables

(a) Other payables – short-term

	31/12/2025 VND	1/1/2025 VND
Trade union fees	2,949,366,917	2,826,932,898
Dividends payable	595,791,493	544,798,273
Interest expense	390,137,022	426,141,440
Compensation received for relocation of Thai Ha Garment Factory	908,045,818	28,898,769,856
Others	2,087,125,939	1,887,159,981
	6,930,467,189	34,583,802,448

(b) Other payables – long-term

	31/12/2025 VND	1/1/2025 VND
Long-term deposits	2,420,604,850	2,260,604,850

19. Borrowings

(a) Short-term borrowings

	1/1/2025	Movements during the year			31/12/2025
	Carrying amount VND	Addition VND	Decrease VND	Unrealised foreign exchange differences VND	Carrying amount VND
Short-term borrowings	509,409,424,711	1,123,454,385,414	(1,136,239,187,838)	1,180,140,631	497,804,762,918
Current portion of long-term borrowings (Note 19(b))	57,965,057,528	70,470,901,632	(61,380,135,532)	-	67,055,823,628
	567,374,482,239	1,193,925,287,046	(1,197,619,323,370)	1,180,140,631	564,860,586,546

The Board of General Directors assessed that the Corporation is able to repay all of these borrowings when they fall due.

Terms and conditions of outstanding short-term borrowings were as follows:

	Currency	31/12/2025 VND	1/1/2025 VND
Bank borrowing 1	USD	200,469,225,920	84,464,768,296
Bank borrowing 2	USD	182,957,862,696	149,154,928,073
Bank borrowing 3	USD	114,377,674,302	64,292,887,206
Bank borrowing 4	VND	-	131,552,891,106
Bank borrowing 5	VND	-	79,943,950,030
		497,804,762,918	509,409,424,711

The bank borrowing 3 was secured by term deposit contracts of VND48,422 million at 31 December 2025 (1/1/2025: nil) (Note 6).

Other short-term bank borrowings were unsecured. Interest rates were determined in each specific credit contract in accordance with the interest rate policy of the banks from time to time.

(b) Long-term borrowings

Terms and conditions of outstanding long-term borrowings were as follows:

	Currency	Year of maturity	31/12/2025 VND	1/1/2025 VND
Bank borrowing 6	VND	2026 - 2028	165,472,970,042	117,582,001,551
Bank borrowing 7	VND	2026 - 2029	72,710,866,019	69,207,569,723
Borrowings from individuals	VND	2025 - 2030	2,716,000,000	2,567,000,000
			240,899,836,061	189,356,571,274
Amount repayable within 12 months			(67,055,823,628)	(57,965,057,528)
Amount repayable after 12 months			173,844,012,433	131,391,513,746

The bank borrowing ' interest rates were determined in each specific credit contract in accordance with the interest rate policy of the banks from time to time. These borrowings were secured by tangible fixed assets with a net book value of VND236,473 million at 31 December 2025 (1/1/2025: VND229,602 million) (Note 11).

Borrowings from individuals represented borrowings from employees of the Corporation from bonuses payable annually. These borrowings were unsecured, and interest rates were specified in individual specific borrowing contracts.

20. Bonus and welfare fund

This fund is established by appropriating from retained profits as approved by the General Meeting of Shareholders of the Corporation and its subsidiary's management. This fund is used to pay bonus and welfare to the Corporation's and its subsidiary's employees in accordance with the Corporation's and its subsidiary's bonus and welfare policies.

Movements of bonus and welfare fund during the year were as follows:

	2025 VND	2024 VND
Opening balance	86,217,748,659	69,761,488,449
Appropriation (Note 22)	14,868,223,789	15,444,000,000
Reclassification	-	10,000,000,000
Utilisation	(13,208,655,290)	(8,987,739,790)
Closing balance	87,877,317,158	86,217,748,659

21. Science and technology development fund

	2025 VND	2024 VND
Opening balance	11,913,343,334	5,220,028,545
Appropriation	10,000,000,000	6,500,000,000
Charge for the year	(619,625,462)	(273,072,132)
Other adjustments	(219,906,251)	466,386,921
Closing balance	21,073,811,621	11,913,343,334

22. Changes in owners' equity

	Share capital VND	Share premium VND	Treasury shares VND	Investment and development fund VND	Retained profits VND	Non-controlling interest VND	Total VND
Balance at 1/1/2024	317,510,000,000	5,382,400,000	(2,440,000)	105,097,319,147	105,783,842,357	702,359,530	534,473,481,034
Net profit for the year	-	-	-	-	97,791,437,986	-	97,791,437,986
Appropriation to investment and development fund (Note 25)	-	-	-	41,184,000,000	(41,184,000,000)	-	-
Appropriation to bonus and welfare fund (Note 20)	-	-	-	-	(15,444,000,000)	-	(15,444,000,000)
Dividends (Note 24)	-	-	-	-	(47,626,134,000)	-	(47,626,134,000)
Other movements	-	-	-	-	(15,312,220)	-	(15,312,220)
Balance at 1/1/2025	317,510,000,000	5,382,400,000	(2,440,000)	146,281,319,147	99,305,834,123	702,359,530	569,179,472,800
Net profit for the year	-	-	-	-	178,970,000,887	-	178,970,000,887
Appropriation to investment and development fund (Note 25)	-	-	-	34,692,522,174	(34,692,522,174)	-	-
Appropriation to bonus and welfare fund (Note 20)	-	-	-	-	(14,868,223,789)	-	(14,868,223,789)
Dividends (Note 24)	-	-	-	-	(47,626,134,000)	-	(47,626,134,000)
Return of capital to non-controlling shareholders due to the liquidation of a subsidiary	-	-	-	-	-	(702,359,530)	(702,359,530)
Other movements	-	-	-	-	(405,682)	-	(405,682)
Balance at 31/12/2025	317,510,000,000	5,382,400,000	(2,440,000)	180,973,841,321	181,088,549,365	-	684,952,350,686

23. Share capital

The Corporation's authorised and issued share capital are:

	31/12/2025		1/1/2025	
	Number of shares	VND	Number of shares	VND
Authorised share capital	31,751,000	317,510,000,000	31,751,000	317,510,000,000
Issued share capital				
Ordinary shares	31,751,000	317,510,000,000	31,751,000	317,510,000,000
Treasury shares				
Ordinary shares	(244)	(2,440,000)	(244)	(2,440,000)
Shares in circulation				
Ordinary shares	31,750,756	317,507,560,000	31,750,756	317,507,560,000

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at meetings of the Corporation. Shareholders are entitled to receive dividend as declared from time to time. All ordinary shares are ranked equally with regard to the Corporation's residual assets. In respect of shares bought back by the Corporation, all rights are suspended until those shares are reissued.

Share capital issued to shareholders was as follows:

	31/12/2025 and 1/1/2025		
	Number of shares	VND	%
Vietnam National Textile and Garment Group	10,227,398	102,273,980,000	32,21
Other shareholders	21,523,358	215,233,580,000	67,79
	31,750,756	317,507,560,000	100

24. Dividends

On 28 May 2025, the General Meeting of Shareholders of the Corporation resolved to distribute dividends from its 2024 retained profits amounting to VND47,626 million (2024: VND47,626 million).

25. Investment and development fund

Under the Resolution of the General Meeting of Shareholders dated 28 May 2025, the Corporation and its subsidiary appropriated VND34,693 million) from its 2024 net profit after tax to the investment and development fund under equity (2024: VND41,184 million). This fund was established for the purpose of future business expansion.

26. Off balance sheet items

(a) Assets, materials and goods held for third parties or held for processing

	Unit	31/12/2025	1/1/2025
Fabric held for processing	Meter	385,263	410,797
Interlining held for processing	Meter	1,394,308	1,729,000
Other materials and goods held for processing	Meter	108,274	163,921

(b) Foreign currencies

	31/12/2025		1/1/2025	
	Original currency	VND equivalent	Original currency	VND equivalent
United States Dollar ("USD")	2,203,760	57,467,460,733	2,708,966	68,404,088,093
Euro ("EUR")	408	12,401,738	678	17,687,087
		57,479,862,471		68,421,775,180

(c) Capital expenditure commitments

At 31 December 2025, the Corporation and its subsidiary had the following outstanding capital commitments approved but not provided for in the consolidated balance sheet:

	31/12/2025 VND	1/1/2025 VND
Approved but not contracted	80,198,904,006	76,850,885,100
Approved and contracted	73,843,593,780	47,666,782,152
	154,042,497,786	124,517,667,252

(d) Leases

The future minimum lease payments under non-cancellable operating leases were:

	31/12/2025 VND	1/1/2025 VND
Within 1 year	26,003,902,645	26,381,389,240
Within 2 to 5 years	79,226,879,207	85,043,165,553
More than 5 years	87,749,659,676	102,493,381,583
	192,980,441,528	213,917,936,376

27. Revenue from sales of goods and provision of services

Total revenue represents the gross value of goods sold and services rendered exclusive of value added tax.

Net revenue comprised:

	2025 VND	2024 VND
Total revenue		
▪ Sales of goods	4,609,315,643,104	4,253,806,061,119
▪ Services provided	44,096,071,903	44,908,124,210
▪ Processing	357,278,350,865	361,485,167,693
	5,010,690,065,872	4,660,199,353,022
Less sales deductions		
▪ Sales allowances	-	(13,423,343,741)
▪ Sales returns	(29,845,461)	(137,610,713)
	(29,845,461)	(13,560,954,454)
Net revenue	5,010,660,220,411	4,646,638,398,568

28. Cost of sales

	2025 VND	2024 VND
Merchandise and finished goods sold	4,106,995,048,344	3,724,135,406,299
Services provided	24,045,630,938	20,901,250,260
Processing services	340,393,346,661	350,451,658,825
Recognition/(reversal) of allowance for inventories	110,878,465	(3,205,227,717)
	4,471,544,904,408	4,092,283,087,667

29. Financial income

	2025 VND	2024 VND
Interest income from deposits and loans	25,653,783,355	20,674,335,767
Realised foreign exchange gains	89,285,580,906	99,300,936,408
Unrealised foreign exchange gains	25,468,351	15,386,004
Other financial income	17,615,413	834,304,718
	114,982,448,025	120,824,962,897

30. Financial expenses

	2025 VND	2024 VND
Interest expense	27,791,539,902	28,264,629,140
Realised foreign exchange losses	40,952,860,445	52,578,868,034
Unrealised foreign exchange losses	5,239,304,081	5,847,070,599
Payment discounts paid to customers	-	160,359,809
Other financial expenses	159,979,938	197,302,250
	74,143,684,366	87,048,229,832

31. Selling expenses

	2025 VND	2024 VND
Staff costs	91,856,831,637	47,903,478,422
Depreciation and amortisation	5,212,167,817	5,325,047,116
Advertising expenses	11,358,643,968	8,643,108,442
Export transportation costs	13,198,407,215	21,630,942,135
Export expenses	48,201,636,483	43,425,377,528
Shop rentals	20,578,809,331	18,717,572,365
Other selling expenses	63,726,118,280	47,707,634,965
	254,132,614,731	193,353,160,973

32. General and administration expenses

	2025 VND	2024 VND
Staff costs	58,226,814,831	73,157,998,998
Depreciation and amortisation	5,597,300,090	10,105,423,879
Outside services	29,950,749,998	37,104,647,457
Allowance for doubtful debts – short-term	(17,097,524,927)	109,011,711,669
Appropriation to science and technology development fund	10,000,000,000	6,500,000,000
Other general and administration expenses	27,297,309,209	16,766,396,010
	113,974,649,201	252,646,178,013

33. Other income

	2025 VND	2024 VND
Financial support for the relocation of the Thai Ha Project	5,451,517,021	-
Penalties received	696,045,798	393,506,730
Gain from disposals of fixed assets	-	477,416,480
Others	841,732,251	1,081,944,024
	6,989,295,070	1,952,867,234

34. Other expenses

	2025 VND	2024 VND
Tax penalties	1,827,452,235	1,468,538,177
Loss from disposals of fixed assets	713,833,350	-
Others	3,842,222,387	1,601,246,180
	6,383,507,972	3,069,784,357

35. Production and business costs by element

	2025 VND	2024 VND
Raw material costs included in production costs	2,475,244,634,963	2,333,088,336,354
Staff costs	1,211,588,016,495	1,010,578,910,489
Depreciation and amortisation	101,098,063,131	84,371,665,967
Outside services	905,701,558,116	892,077,669,340
Other expenses	139,201,397,470	87,303,852,400

36. Income tax

(a) Recognised in the statement of income

	2025 VND	2024 VND
Income tax expense – current		
Current year	33,090,789,557	43,157,428,620
Under provision in prior years	391,812,384	66,921,251
	33,482,601,941	43,224,349,871

(b) Reconciliation of effective tax rate

	2025 VND	2024 VND
Accounting profit before tax	212,452,602,828	141,015,787,857
Tax at the Company's tax rate	42,490,520,566	28,203,157,571
Non-deductible expenses	418,469,249	385,783,743
Movements in deductible temporary differences	(4,313,547,881)	20,641,128,568
Effect of consolidation adjustment entries	185,314,156	19,660,462
Tax reduction (*)	(5,683,394,045)	(6,334,498,200)
Deferred tax assets not recognised in respect of tax losses	-	242,196,476
Tax losses utilised	(6,572,488)	-
Under provision in prior years	391,812,384	66,921,251
	33,482,601,941	43,224,349,871

(*) The Corporation is entitled to reduction of income tax corresponding to the additional payment made for female employees in accordance with regulations in Decree No. 218/2013/ND-CP dated 26 December 2013 of the Government.

(c) Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items:

	31/12/2025		1/1/2025	
	Temporary difference VND	Tax value VND	Temporary difference VND	Tax value VND
Tax losses	1,178,119,939	235,623,988	1,210,982,380	242,196,476

Tax losses incurred by the subsidiary, May 10 Trading Services and Fashion Company Limited. The tax losses expire in 2029.

(d) Applicable tax rates

According to the prevailing income tax regulations, the Corporation and its subsidiary have an obligation to pay the Government income tax at the rate of 20% of taxable profits.

37. Basic earnings per share

(a) Basic earnings per share

	2025	2024
Net profit for the year (VND)	178,970,000,887	97,791,437,986
Appropriation to bonus and welfare fund (VND) (*)	(26,845,000,000)	(14,868,000,000)
Net profit attributable to ordinary shareholders (VND)	152,125,000,887	82,923,437,986
Weighted average number of ordinary shares (number of shares)	31,750,756	31,750,756
Basic earnings per share (VND/share)	4,791	2,612

(*) The estimated appropriation to bonus and welfare fund was made by the Company's Board of General Directors, based on the Company's operating results in 2025 and actual appropriation rate to bonus and welfare funds in 2024.

The actual appropriation to bonus and welfare fund in 2024 was higher than the amount estimated by the Company's Board of General Directors when calculating earnings per share for 2024. However, the Company's Board of Directors assessed that the difference was not significant, therefore decided not to adjust the earnings per share for the year 2024.

38. Significant transactions with related parties

In addition to related party balances disclosed in other notes to the consolidated financial statements, the Corporation and its subsidiary had the following significant transactions with related parties during the year:

	Transaction value	
	2025 VND	2024 VND
Other related company		
Vietnam National Textile and Garment Group		
Purchase of services	1,152,767,024	1,002,078,230
Sales of goods	52,809,794,301	13,101,128,099
Dividend distributed	15,341,097,000	15,341,097,000
Phong Phu International Joint Stock Company		
Sales of goods	2,526,852	-
Nam Dinh Garment Joint Stock Company		
Purchase of goods	1,133,091,666	-

Key management personnel compensation

	2025 VND	2024 VND
Chairman		
Salary and bonus	1,440,000,000	1,440,000,000
General Director		
Salary and bonus	1,935,122,505	1,935,773,060
Members of Board of Management and Board of Directors		
Salary and bonus	8,285,907,500	8,478,266,705
Members of Supervisory Board		
Salary and bonus	650,381,200	670,022,785

39. Non-cash investing and financing activities

	2025 VND	2024 VND
Convert amounts payable to employees into borrowings	809,000,000	764,000,000
Repayment of employee borrowings upon employee termination of employment	170,000,000	195,000,000
Capitalised borrowing costs recognized in fixed assets	1,562,298,322	708,394,716
Deposit interest capitalised into principal	2,943,129,655	762,904,111
Return of capital to non-controlling shareholders through offsetting against short-term receivables	702,359,530	-

40. Comparative information

Comparative information as at 1 January 2025 was derived from the balances and amounts reported in the Corporation's consolidated financial statements as at and for the year ended 31 December 2024.

27 March 2026

Prepared by:	Approved by:	
Nguyen Thi Thu Ha	Tran Thanh Binh	Than Duc Viet
General Accountant	*Chief Accountant*	*General Director*