

# **CONSOLIDATED FINANCIAL STATEMENTS**

**VIET TIEN GARMENT CORPORATION**

For the fiscal year ended as at 31/12/2025  
(audited)



**Viet Tien Garment Corporation**

No. 7 Le Minh Xuan Street, Tan Son Nhat Ward, Ho Chi Minh City, Vietnam

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## **REPORT OF THE BOARD OF MANAGEMENT**

The Board of Management of Viet Tien Garment Corporation ("the Corporation") presents its report and the Corporation Consolidated Financial Statements for the fiscal year ended as at 31 December 2025.

### **THE CORPORATION**

Viet Tien Garment Corporation was established in Vietnam in the form of a joint stock company, converted from a state-owned enterprise "Viet Tien Garment Corporation". The Corporation operates under the Certificate of Business Registration of a Joint Stock Company No. 0300401524 issued by the Department of Planning and Investment of Ho Chi Minh City for the first time on 02 January 2008, 13th re-registered on 14 July 2025 issued by the Ho Chi Minh City Department of Finance.

The Corporation's head office is located at No. 7 Le Minh Xuan Street, Tan Son Nhat Ward, Ho Chi Minh City, Vietnam.

### **BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF CONTROLLERS**

**The members of The Board of Directors during the year and to the reporting date are:**

Mr. Vu Duc Giang	Chairman
Mr. Nguyen Dinh Truong	Member
Mr. Bui Van Tien	Member
Mr. Tran Minh Cong	Member
Mr. Phan Van Kiet	Member

**The members of The Board of Management in the year and to the reporting date are:**

*Management at Viet Tien Garment Corporation:*

Mr. Bui Van Tien	General Director
Mr. Tran Minh Cong	Deputy General Director
Mr. Phan Van Kiet	Deputy General Director

*Management of Subsidiaries:*

Mr. Nguyen Thanh Diep	Deputy General Director	
Mr. Ngo Van Kha	Deputy General Director	
Mr. Nguyen Van Hoang	Deputy General Director	Appointed on 01/01/2026
Mr. Tran Van Dung	Deputy General Director	Appointed on 01/01/2026

**The members of the Board of Controllers are:**

Mrs. Thach Thi Phong Huyen	Head of Control Department
Mrs. Tran Thi Thu Hang	Member
Mr. Ho Ngoc Huy	Member

### **LEGAL REPRESENTATIVE**

The legal representative of the Corporation during the year and until the preparation of this Consolidated Financial Statements is Mr. Bui Van Tien – Member of the Board of Directors cum General Director.

**Viet Tien Garment Corporation**

No. 7 Le Minh Xuan Street, Tan Son Nhat Ward, Ho Chi Minh City, Vietnam

**AUDITORS**

The auditors of AASC Auditing Firm Corporation Limited take the audit of Consolidated Financial Statements for the Corporation.

**STATEMENT OF THE BOARD OF MANAGEMENT' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS**

The Board of Management is responsible for the Consolidated Financial Statements of each financial year which give a true and fair view of the state of affairs of the Corporation and of results of its operation and its cash flows for the year. On preparing those Consolidated Financial Statements, The Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by the Board of Directors and Those charged with governance to ensure the preparation and presentation of financial statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Consolidated Financial Statements; and
- Prepare the Consolidated Financial Statements on the basis of compliance with accounting standards and system and other related regulations
- Prepare the Consolidated Financial Statements on going concern basis unless it is inappropriate to presume that the Corporation will continue in business.

The Board of Management is responsible for ensuring that proper accounting records are kept which disclosed, with reasonable accuracy at any time, the financial position of Corporation and to ensure that the accounting records comply with the registered accounting system. It is responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirm that the Consolidated Financial Statements for the for the fiscal year then ended prepared by us, give a true and fair view of the financial position at 31 December 2025, results of its operation and its cash flows in the for the fiscal year then ended of Corporation accordance with the Vietnamese Accounting System and comply with relevant statutory requirements.

**Other commitments**

The Board of Management pledges that the Corporation complies with Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Corporation does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

*Ho Chi Minh City, 26 March 2026*

**On behalf of The Board of Management**

**General Director**



## INDEPENDENT AUDITOR'S REPORT

To: **Shareholders, The Board of Directors and The Board of Management  
Viet Tien Garment Corporation**

We have audited the Consolidated Financial Statements of Viet Tien Garment Corporation prepared on 26 March 2026, as set out on pages 05 to 40, including: Consolidated Statement of Financial Position as at 31 December 2025, Consolidated Statement of Income, Consolidated Statement of Cash Flows for the fiscal year then ended and Notes to the Consolidated Financial Statements

### The Board of Managements' Responsibility

The Board of Management is responsible for the preparation and presentation of Consolidated Financial statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of Financial statements and for such internal control as management 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 standards, ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial statements are free from material misstatement.

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

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

### Auditor's Opinion

In our opinion, the Consolidated Financial statements give a true and fair view, in all material respects, of the financial position of Viet Tien Garment Corporation as at 31 December 2025, and of the results of its operations and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of Consolidated Financial statements.

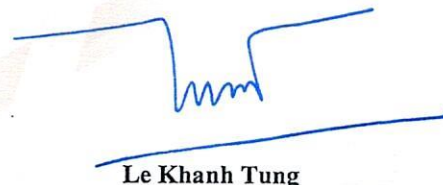
*Ho Chi Minh City, 26 March 2026*

Branch of AASC Auditing Firm Corporation Limited

Deputy General Director  
  
Trần Trung Hieu

Certificate of registration to audit practice  
No: 2202-2023-002-1

Auditor

  
Le Khanh Tung

Certificate of registration to audit practice  
No: 5935-2023-002-1

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Code	ASSETS	Note	31/12/2025	01/01/2025
			VND	VND
100	<b>A. CURRENT ASSETS</b>		<b>4,597,423,614,093</b>	<b>4,077,146,627,949</b>
110	<b>I. Cash and cash equivalents</b>	03	<b>809,630,349,055</b>	<b>802,247,263,959</b>
111	1. Cash		484,211,295,694	444,211,897,668
112	2. Cash equivalents		325,419,053,361	358,035,366,291
120	<b>II. Short-term investments</b>	04	<b>120,000,000,000</b>	<b>9,558,241,096</b>
123	1. Held-to-maturity investments		120,000,000,000	9,558,241,096
130	<b>III. Short-term accounts receivable</b>		<b>1,916,424,426,867</b>	<b>1,582,606,813,925</b>
131	1. Short-term trade receivables	05	1,813,474,161,388	1,464,213,006,089
132	2. Short-term prepayments to suppliers	06	102,026,018,873	109,061,747,581
135	3. Short-term loan receivables		-	8,000,000,000
136	4. Other short-term receivables	07	7,640,702,675	4,984,470,584
137	5. Provision for short-term doubtful debts		(6,716,456,069)	(3,652,410,329)
140	<b>IV. Inventories</b>	09	<b>1,442,089,823,868</b>	<b>1,494,576,526,720</b>
141	1. Inventories		1,447,083,436,477	1,513,806,966,784
149	2. Provision for devaluation of inventories		(4,993,612,609)	(19,230,440,064)
150	<b>V. Other current assets</b>		<b>309,279,014,303</b>	<b>188,157,782,249</b>
151	1. Short-term prepaid expenses	13	2,405,591,851	1,424,351,868
152	2. Deductible VAT		306,132,150,972	186,145,375,961
153	3. Taxes and other receivables from State budget	17	741,271,480	588,054,420
200	<b>B. NON- CURRENT ASSETS</b>		<b>1,279,724,827,344</b>	<b>1,214,903,537,296</b>
210	<b>I. Long-term receivables</b>		<b>80,256,731,935</b>	<b>72,759,061,103</b>
216	1. Other long-term receivables	07	80,256,731,935	72,759,061,103
210	<b>II. Fixed assets</b>		<b>572,606,863,911</b>	<b>597,405,853,567</b>
221	1. Tangible fixed assets	11	572,153,612,001	596,688,846,016
222	- Cost		2,059,107,949,027	2,033,372,046,830
223	- Accumulated depreciation		(1,486,954,337,026)	(1,436,683,200,814)
227	2. Intangible fixed assets	12	453,251,910	717,007,551
228	- Cost		14,276,083,243	14,306,436,663
229	- Accumulated amortization		(13,822,831,333)	(13,589,429,112)
240	<b>III. Long-term assets in progress</b>		<b>3,200,000,000</b>	<b>8,185,374,629</b>
242	1. Construction in progress	10	3,200,000,000	8,185,374,629
250	<b>IV. Long-term investments</b>	04	<b>591,431,265,939</b>	<b>504,499,035,222</b>
252	1. Investments in joint-ventures, associates		556,822,945,939	469,790,715,222
253	2. Equity investments in other entities		34,608,320,000	49,670,070,000
254	3. Provision for devaluation of long-term investments		-	(15,061,750,000)
255	4. Held-to-maturity investments		-	100,000,000
260	<b>V. Other long-term assets</b>		<b>32,229,965,559</b>	<b>32,054,212,775</b>
261	1. Long-term prepaid expenses	13	32,229,965,559	32,054,212,775
270	<b>TOTAL ASSETS</b>		<b>5,877,148,441,437</b>	<b>5,292,050,165,245</b>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

*As at 31 December 2025*

*(continue)*

Code	RESOURCES	Note	31/12/2025	01/01/2025
			VND	VND
<b>300</b>	<b>C. LIABILITIES</b>		<b>3,430,250,850,731</b>	<b>3,112,599,288,317</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>3,396,406,154,081</b>	<b>3,062,368,911,917</b>
311	1. Short-term trade payables	15	2,090,711,941,583	1,860,108,743,464
312	2. Short-term advances from customers	16	217,797,858,964	202,863,257,309
313	3. Taxes and other payables to State budget	17	33,655,404,709	24,785,755,856
314	4. Payables to employees		499,107,567,411	427,746,509,166
315	5. Short-term accrued expenses	18	18,455,028,924	13,028,974,933
318	6. Short-term unearned revenues		1,030,413,581	1,097,453,147
319	7. Other short-term payments	19	29,104,040,344	55,579,120,461
320	8. Provision for short-term payables	14	6,594,250,000	6,387,750,000
322	9. Bonus and welfare fund		499,949,648,565	470,771,347,581
<b>330</b>	<b>II. Long-term liabilities</b>		<b>33,844,696,650</b>	<b>50,230,376,400</b>
337	1. Other payables	19	7,552,488,400	7,469,190,400
338	2. Long-term borrowings and finance lease liabilities	14	-	6,387,750,000
342	3. Long-term provisions for payables	20	26,292,208,250	36,373,436,000
<b>400</b>	<b>D. OWNER'S EQUITY</b>		<b>2,446,897,590,706</b>	<b>2,179,450,876,928</b>
<b>410</b>	<b>I. Owner's equity</b>	<b>21</b>	<b>2,446,897,590,706</b>	<b>2,179,450,876,928</b>
411	1. Contributed capital		441,000,000,000	441,000,000,000
411a	<i>Ordinary shares with voting rights</i>		441,000,000,000	441,000,000,000
412	2. Share Premium		24,469,859,758	24,469,859,758
414	3. Other capital		1,693,895,152	1,693,895,152
418	4. Development and investment funds		836,676,979,718	793,700,454,133
421	5. Retained earnings		1,005,263,235,383	798,763,114,404
421a	<i>RE accumulated accumulated to previous year</i>		645,542,895,522	525,570,776,248
421b	<i>RE of the current year</i>		359,720,339,861	273,192,338,156
429	8. Non – Controlling Interests		137,793,620,695	119,823,553,481
<b>440</b>	<b>TOTAL RESOURCES</b>		<b>5,877,148,441,437</b>	<b>5,292,050,165,245</b>

Preparer



Nguyen Bich Thuy

Chief Accountant



Nguyen Tram Anh

Ho Chi Minh City, 26 March 2026

General Director



Bui Van Tien

## CONSOLIDATED STATEMENT OF INCOME

For the fiscal year ended as at 31/12/2025

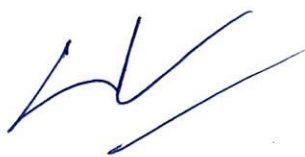
Code	ITEMS	Note	Year 2025 VND	Year 2024 VND
01	1. Revenue from sale of goods and rendering of services	23	10,510,903,558,693	9,756,363,238,727
02	2. Revenue deductions	24	2,096,388,480	3,275,113,961
10	3. Net revenue from sale of goods and rendering of services		10,508,807,170,213	9,753,088,124,766
11	4. Cost of goods sold and services rendered	25	9,380,292,838,960	8,699,033,095,474
20	5. Gross profit from sales of goods and rendering of services		1,128,514,331,253	1,054,055,029,292
21	6. Financial income	26	131,508,695,054	115,938,009,299
22	7. Financial expenses	27	76,956,092,414	84,686,834,511
23	<i>In which: Interest expenses</i>		942,226,975	3,785,280,109
24	8. Share of joint ventures and associates' profit or loss		119,909,106,717	74,409,715,865
25	9. Selling expenses	28	488,161,330,368	458,480,114,900
26	10. General administrative expenses	29	288,078,076,453	275,269,024,456
30	11. Net profit from operating activities		526,736,633,789	425,966,780,589
31	12. Other income		3,567,234,702	4,799,318,893
32	13. Other expense		261,281,426	410,027,100
40	14. Other profit		3,305,953,276	4,389,291,793
50	15. Total profit before tax		530,042,587,065	430,356,072,382
51	16. Current business income tax expenses	30	84,443,310,225	66,748,702,541
60	18. Profit after corporate income tax		<u>445,599,276,840</u>	<u>363,607,369,841</u>
61	19. Profit after tax attributable to owners of the parent		423,394,898,923	350,973,753,595
62	20. Profit after tax attributable to non-controlling interest		22,204,377,917	12,633,616,246
70	21. Basic earnings per share	31	8,074	6,613

Preparer



Nguyen Bich Thuy

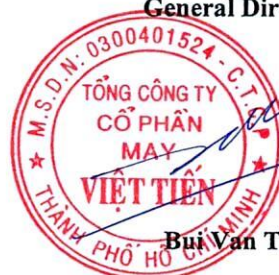
Chief Accountant



Nguyen Tram Anh

Ho Chi Minh City, 26 March 2026

General Director



Bui Van Tien

## CONSOLIDATED STATEMENT OF CASH FLOWS

*For the fiscal year ended as at 31/12/2025*

*(Indirect method)*

Code	ITEM	Note	Year 2025	Year 2024
			VND	VND
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	1. <i>Profit before tax</i>		530,042,587,065	430,356,072,382
	2. <i>Adjustments for</i>			
02	Depreciation and amortization of fixed assets and investment properties		82,857,278,505	92,661,371,124
03	Provisions		(21,254,009,465)	934,091,352
04	Exchange gains/losses from retranslation of monetary items denominated in foreign currency		3,826,787,169	(4,118,952,616)
05	Gains/losses from investing activities		(137,370,037,206)	(92,502,998,999)
06	Interest expenses		942,226,975	3,785,280,109
08	3. <i>Profit from operating activities before changes in working capital</i>		459,044,833,043	431,114,863,352
09	Increase/Decrease in receivables		(471,795,182,263)	245,282,349,371
10	Increase/Decrease in inventory		66,723,530,307	(344,588,684,107)
11	Increase/Decrease in payables (excluding interest payables, enterprise income tax payables)		308,452,338,795	173,226,253,142
12	Increase/Decrease in prepaid expenses		(1,156,992,767)	4,616,269,386
14	Interest expenses paid		(942,226,975)	(3,785,280,109)
15	Corporate income tax paid		(78,793,752,935)	(60,635,308,671)
17	Other payments on operating activities		(39,103,637,546)	(26,497,465,283)
20	<i>Net cash flows from operating activities</i>		242,428,909,659	418,732,997,081
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	1. Purchase or construction of fixed assets and other long-term assets		(62,302,408,781)	(22,102,251,628)
22	2. Proceeds from disposals of fixed assets and other long-term assets		1,461,752,867	3,357,147,501
23	3. Loans and purchase of debt instruments from other entities		(282,290,000,000)	(329,709,492,660)
24	4. Collection of loans and resale of debt instrument of other entities		178,400,241,096	380,849,480,482
27	5. Interest, dividends and profit received		47,957,968,004	35,675,016,564
30	<i>Net cash flows from investing activities</i>		(116,772,446,814)	68,069,900,259
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	1. Proceeds from borrowings		53,098,500,000	245,833,536,929
34	2. Repayment of principal		(59,279,750,000)	(251,938,536,929)
36	3. Dividends or profits paid to owners		(110,250,000,000)	(176,400,000,000)
40	<i>Net cash flows from financing activities</i>		(116,431,250,000)	(182,505,000,000)

## CONSOLIDATED STATEMENT OF CASH FLOWS

For the fiscal year ended as at 31/12/2025

(Indirect method)

Code ITEM	Note	Year 2025	Year 2024
		VND	VND
50	Net cash flows in the year	9,225,212,845	304,297,897,340
60	Cash and cash equivalents at the beginning of year	802,247,263,959	495,082,059,081
61	Effect of exchange rate fluctuations	(1,842,127,749)	2,867,307,538
70	Cash and cash equivalents at the end of year	03 <u>809,630,349,055</u>	<u>802,247,263,959</u>

Preparer



Nguyen Bich Thuy

Chief Accountant



Nguyen Tram Anh

Ho Chi Minh City, 26 March 2026

General Director



Bui Van Tien

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the fiscal year ended as at 31/12/2025***1 . GENERAL INFORMATION****Forms of Ownership**

Viet Tien Garment Corporation was established in Vietnam in the form of a joint stock company, converted from a state-owned enterprise "Viet Tien Garment Corporation". The Corporation operates under the Certificate of Business Registration of a Joint Stock Company No. 0300401524 issued by the Department of Planning and Investment of Ho Chi Minh City for the first time on 02 January 2008, 13th re-registered on 14 July 2025 issued by the Ho Chi Minh City Department of Finance.

The Corporation's head office is located at No. 7 Le Minh Xuan Street, Tan Son Nhat Ward, Ho Chi Minh City, Vietnam.

The Corporation's charter capital is VND 441,000,000,000, the actual contributed as at 31/12/2025 is VND 441,000,000,000; equivalent to 44,100,000 shares, par value per share is VND 10,000.

The number of employees of the Parent Corporation as at 31 December 2025 is 4,199 (as at 01 January 2025: 4,326).

**Business field**

Manufacturing and trading all kinds of textile, garment products.

**Business field**

Main business activities of the Corporation include:

- Manufacturing and trading all kinds of textile, garment products;
- Producing, trading raw materials, machinery, equipment, spare parts, tools for textile and garment industry and packaging, civil and industrial refrigeration equipment;
- Buying and selling domestic and industrial pumps;
- Investment, construction, infrastructure business, industrial park, office leasing, factory, equipment, warehouse;
- Forwarding, freight, shipping agency services.

**The Corporation's subsidiaries consolidated in Consolidated Financial Statements as at 31 December 2025 include:**

No.	Name of Corporation	Address	Economic interest	Voting rights	Main business activities
1	Nam Thien Co., Ltd	Ho Chi Minh City	83.55%	83.55%	Manufacturing,
2	Thuan Tien Garment Co., Ltd	Binh Thuan Province (now is Lam Dong Province)	82.50%	82.50%	trading garments and related products
3	Tien Thuan Garment Co., Ltd	Ninh Thuan Province (now is Khanh Hoa Province)	82.50%	82.50%	
4	Viet Hong Export Garment Co., Ltd	Ben Tre Province (now is Vinh Long Province)	66.78%	75.00%	

**2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY****2.1 . Accounting period and accounting monetary unit**

Annual accounting period commences from 1st January and ends on 31st December.

The Corporation maintains its accounting records in Vietnam Dong (VND).

## **2.2 . Standards and Applicable Accounting Policies**

### *Accounting System*

The Corporation applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance, the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC and the Circular No. 202/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance guiding the preparation and presentation of Consolidated Financial Statements.

### *Declaration of compliance with Accounting Standards and Accounting System*

The Corporation applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

## **2.3 . Basis for the preparation of Consolidated Financial Statements**

Consolidated Financial Statements are prepared based on consolidating Consolidated Financial Statements of the Corporation and Financial Statements of its subsidiaries under its control as at 31 December 2025.

Control right is achieved when the Corporation has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

Consistent accounting policies are applied in Financial Statements of subsidiaries and the Corporation. If necessary, adjustments are made to the Financial Statements of subsidiaries to ensure the consistency of application of accounting policies among the Corporation and its subsidiaries.

Balance, main incomes and expenses, including unrealized profits from intra-group transactions are eliminated in full from Consolidated Financial Statements.

Non - controlling interests

Non - controlling interests represents the portion of profit or loss and net assets not held by the owners.

## **2.4 . Accounting estimates**

The preparation of Consolidated Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Consolidated Financial Statements and the reported amounts of revenues and expenses during the accounting year.

The estimates and assumptions that have a material impact in the Consolidated Financial Statements include:

- Provision for doubtful debts;
- Provision for devaluation of inventory;
- Provision for payables;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Estimated income tax.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Corporation's Consolidated Financial Statements and that are assessed by the Board of Management to be reasonable under the circumstances.

## **2.5 . Financial Instruments**

### *Initial recognition*

#### Financial assets

Financial assets of the Corporation including cash and cash equivalents, trade receivables and other receivables, lending, long-term and short-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

#### Financial liabilities

Financial liabilities of the Corporation include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

### *Subsequent measurement after initial recognition*

Financial assets and financial liabilities are not revalued according to fair value at the end of the year because the Circular No. 210/2009/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

## **2.6 . Foreign currency transactions**

Foreign currency transactions during the fiscal year are translated into Vietnam Dong at the actual exchange rates at the transaction dates.

Balances of monetary items denominated in foreign currencies at the balance sheet date are translated at the exchange rates prevailing at that date.

All foreign exchange differences arising during the fiscal year and those resulting from the revaluation of monetary items denominated in foreign currencies at the Consolidated Financial Statements date are recognized in the income statement for the fiscal year.

## **2.7 . Cash and cash equivalents**

Cash comprise cash on hand, demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

## **2.8 . Financial investments**

*Investments held to maturity* include: term deposits, loans held to maturity to earn profits periodically.

*Investments in subsidiaries, joint ventures and associates:* During the year, the buyer determines the date of purchase and the cost of investments and implements accounting procedures in accordance with the Accounting Standards on "Business combination" and "Investments in joint ventures and associates".

In the Consolidated Financial Statements, investments in joint ventures and associates are accounted for using equity method. Under this method, the investments are initially recognised at cost and adjusted thereafter for the post acquisition change in the Group's share in net assets of the associate after acquisition date. Goodwill incurred from the investment in the associates is reflected in the carrying amount of the investment in the associate. The Group will not allocate such goodwill but assess annually to determine whether the goodwill is under impaired loss or not.

For the adjustment of the value of investments in joint ventures and associates from the date of investment to the beginning of the reporting year, the Corporation shall:

- For the adjustment to the income statement of previous years: make an adjustment to the undistributed profit after tax according to net adjusted accumulated amount to the beginning of the reporting year.
- For the adjustment due to the difference in revaluation of assets and the difference in foreign exchange rates, recorded in the balance sheet of the previous years: determine the adjustment to the corresponding items on the balance sheet according to net accumulated adjusted amount.



For the adjustment of the value of investments in joint ventures and associates arising in the year, the Corporation shall exclude the preferred dividends of other shareholders (if preferred shares are classified as Owner's capital); expected number of deductions for bonus and welfare funds of joint ventures and associates; share of profits related to transactions of joint ventures, associates contributing capital or selling assets to the Corporation before determining the Corporation's share in the profit or loss of the joint venture or associated company during the reporting year. The Corporation then adjusts the value of the investment in proportion to its share in profits and losses of joint ventures and associates and immediately recognizes it in the Consolidated income statement.

Financial Statements of associates are prepared in the same year with the Group's consolidated financial statements and use the consistent accounting policies with the Group's policies. Adjustment shall be made if necessary to ensure the consistence with the Group's accounting policies.

*Investments in other entities* comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

Provision for devaluation of investments is made at the end of the year as follows:

- Long-term investments (other than trading securities) without significant influence on the investee: If the investment in listed shares or the fair value of the investment is determined reliably, provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, provision shall be made based on the Financial Statements at the provision date of the investee.
- Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

## 2.9 . Receivables

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses.

## 2.10 . Inventories

Inventories are stated at original cost. Where the net realizable value is lower than cost, inventories should be measured at the net realizable value. The cost of inventories comprise the purchase price, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory at the year-end is calculated by weighted average method.

Inventory is recorded by perpetual method.

Method for valuation of work in process at the end of the year: The value of work in progress is recorded based on actual cost incurred for each unfinished product.

Provision for devaluation of inventories made at the end of the year is based on the excess of original cost of inventory over their net realizable value.

## 2.11 . Fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

*Subsequent measurement after initial recognition*

If these costs ament future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Consolidated Statement of Income in the year in which the costs are incurred.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful life as follows:

- Buildings, structures	05 - 30 years
- Machinery, equipment	2.5 - 10 years
- Vehicles, Transportation equipment	05 - 10 years
- Office equipment	1.5 - 07 years
- Intangible fixed assets	1.5 - 20 years

**2.12 . Construction in progress**

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

**2.13 . Operating lease**

Operating lease is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to Statement of Income on a straight-line basis over the period of the lease.

**2.14 . Prepaid expenses**

The expenses incurred but related to operating results of several accounting years are recorded as prepaid expenses and are allocated to the operating results in the following accounting years.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting year should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses include:

- Prepaid land expenses include prepaid land rental, including those related to leased land for which the Corporation has received certificate of land use right but not eligible for recording as intangible fixed asset in accordance with the Circular No. 45/2013/TT-BTC dated 25 April 2013 issued by the Ministry of Finance guiding regulation on management, use and depreciation of fixed assets and other expenses related to ensure for the use of leased land. These expenses are recognized in the Consolidated Statement of Income on a straight-line basis according to the lease term of the contract.
- Other prepaid expenses are recorded according to their historical costs and allocated on the straight-line basis from 01 year to 03 years.

**2.15 . Payables**

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Corporation. The payables shall be classified into short-term payables or long-term payables on the Consolidated financial statements according to their remaining terms at the reporting date.

**2.16 . Borrowings**

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings. In case of borrowings denominated in foreign currency, they shall be recorded in details in terms of types of currency.

**2.17 . Borrowing costs**

Borrowing costs are recognized into operating costs during the year, except for which directly attributable to construction or production of unfinished asset included (capitalized) in the cost of that asset, when gather sufficient conditions as regulated in VAS No. 16 "Borrowing costs". Beside, regarding loans serving the construction of fixed assets, investment properties, and the interests shall be capitalized even if the construction duration is under 12 months.

**2.18 . Accrued expenses**

Payables to goods or services received from the seller or provided for the seller during a reporting year, but payments of such goods or services have not been made and other payables such as processing expenses, etc. which are recorded to operating expenses of the reporting year.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year.

**2.19 . Provision for payables**

Provision for payables is only recognized when meeting all of the following conditions:

- The Corporation has a present debt obligation (legal obligation or joint obligation) as a result of past events;
- It is probable that the decrease in economic benefits may lead to the requirement for debt settlement;
- Debt obligation can be estimated reliably.

Value recorded as a provision for payables is the most reasonably estimated amount required to settle the current debt obligation at the end of the accounting year.

Only expenses related to the previously recorded provision for payables shall be offset by that provision for payables.

In accordance with Vietnamese Labour Code, when an employee who has worked for the Corporation for 12 months or longer ("eligible employee") are entitled to a severance allowance, the employer must pay severance pay for that employee is based on the employee's years of service and salary at the time of termination. Severance allowance provisions are made on the basis of the numbers of year employees have worked for the Corporation and their average salary within the six months prior to the end of the financial year.

**2.20 . Unearned revenues**

Unearned revenues are mainly prepayments from the customers on shopping vouchers.

Unearned revenues are transferred to revenue from sales of goods and rendering of services with the amount corresponding to each fiscal year.

**2.21 . Owner's equity**

Owner's equity is stated at actually contributed capital of owners.

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Other capital is the operating capital formed from the operating results or from gifts, presents, financing, assets revaluation (if these items are allowed to be recorded as a decrease or increase in the owner's equity).

Retained earnings are used to present the Corporation's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Corporation.

**2.22 . Revenue**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Corporation and the revenue can be reliably measured regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding sales returns. The following specific recognition conditions must also be met when recognizing revenue:

*Revenue from sale of goods*

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The Corporation no longer holds the right to manage the goods as the goods owner, or the right to control the goods.

*Revenue from rendering of services*

- The percentage of completion of the transaction at Consolidated Statement of Income date can be measured reliably.

*Financial income*

Financial incomes include income from assets yielding interest, royalties, dividends and other financial gains by the Corporation shall be recognised when the two conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Corporation;
- The amount of the revenue can be measured reliably.

Dividend income shall be recognised when the Corporation's right to receive dividend is established.

**2.23 . Revenue deductions**

Revenue deductions from sales of goods and rendering of services arising in the year include: Sales returns.

Sales return incurred in the same year of sale of goods and rendering of services are recorded as a decrease in revenue in the incurring year. In case goods and services are sold in the previous years, but until the next year they are incurred as deductible items, the Corporation records the decrease in revenue under the following principles: If it is incurred prior to the issuance of Financial Statements, it is then recorded as a decrease in revenue on the Consolidated Financial Statements of the reporting year (the previous year); and if it is incurred after the issuance of Consolidated Financial Statements, it is recorded as a decrease in revenue of incurring year (the next year).

**2.24 . Cost of goods sold and services rendered**

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold.

**2.25 . Financial expenses**

Items recorded into financial expenses consist of:

- Expenses or losses relating to financial investment activities;
- Expenses of capital lending and borrowing;
- Provision for devaluation of securities investment.

**2.26 . Corporate income tax**

## a) Current corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the year and current corporate income tax rate.

## b) Current corporate income tax rate

For the fiscal year ended as at 31/12/2025, the Corporation applies the corporate income tax rate of 20% for the operating activities which has taxable income.

**2.27 . Earnings per share**

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Corporation (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the year.

**2.28 . Related Parties**

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Corporation's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Corporation or being under the control of the Corporation, or being under common control with the Corporation, including the Corporation's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Corporation that have a significant influence on the Corporation, key management personnel including directors and employees of the Corporation, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power and have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Consolidated Financial Statements, the Corporation should consider the nature of the relationship rather than the legal form of the relationship.

**2.29 . Segment information**

Because the main business activities of the Corporation is manufacturing and business of garment products and operating mainly in Vietnam territory, the Corporation does not prepare segment reports by business segment and geographical segment.

**3 . CASH AND CASH EQUIVALENTS**

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	3,070,276,432	2,050,121,324
Cash at bank	481,141,019,262	442,161,776,344
Cash equivalents (*)	325,419,053,361	358,035,366,291
	<b>809,630,349,055</b>	<b>802,247,263,959</b>

(\*) As at 31/12/2025, cash equivalents are deposits with term from 01 month to 03 months at commercial banks with interest rate of 4.2%/year to 4.7%/year.

**4 . SHORT- TERM FINANCIAL INVESTMENTS****a) Held to maturity investments**

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
<b>Short-term investments</b>	<b>120,000,000,000</b>	-	<b>9,558,241,096</b>	-
- Term deposits (*)	120,000,000,000	-	9,558,241,096	-
<b>Long-term investments</b>	-	-	<b>100,000,000</b>	-
- Term deposits	-	-	100,000,000	-
	<b>120,000,000,000</b>	-	<b>9,658,241,096</b>	-

(\*) As at 31/12/2025, held to maturity investments are term deposits with original maturities of over 03 months and remaining maturities not exceeding 12 months held at commercial banks with interest rate of 5.1%/year to 5.2%/year.

**4 . FINANCIAL INVESTMENTS****b) Investments in associates and joint ventures**

	31/12/2025			01/01/2025		
	Economic interest	Voting rights	Carrying amount under the equity method VND	Economic interest	Voting rights	Carrying amount under the equity method VND
<b>Associates</b>			<b>547,459,163,068</b>			<b>462,412,802,558</b>
- TagTime Viet Tien Co., Ltd	49.00%	49.00%	6,938,630,024	49.00%	49.00%	9,189,465,287
- Tay Do Garment JSC	45.83%	45.83%	36,595,606,715	45.83%	45.83%	33,481,988,088
- Thu Duc Engineering JSC	25.80%	25.80%	19,855,885,909	25.80%	25.80%	14,571,113,999
- Viet Thuan Polyester Button Manufacture Joint Venture Co., Ltd	40.00%	40.00%	-	40.00%	40.00%	-
- Viet Khanh Co., Ltd	40.00%	40.00%	49,102,860,172	40.00%	40.00%	34,806,617,383
- Viet Long Hung Garment Co., Ltd	40.00%	40.00%	-	40.00%	40.00%	-
- Tien Tien Garment JSC	33.30%	33.30%	68,955,365,158	33.30%	33.30%	60,813,622,395
- Viet Tan Garment JSC	34.98%	34.98%	68,579,635,880	34.98%	34.98%	57,554,852,741
- Viet Hung JSC	35.00%	35.00%	18,680,879,892	35.00%	35.00%	14,229,490,046
- Ninh Thuan General Trading JSC	34.98%	34.98%	10,926,304,202	34.98%	34.98%	11,328,490,472
- Viet Tien Dong A JSC	25.00%	25.00%	38,545,992,012	25.00%	25.00%	36,738,830,810
- Cong Tien Garment JSC	28.38%	28.38%	38,807,515,112	28.38%	28.38%	32,663,988,961
- Dong Tien JSC	26.06%	26.06%	76,022,949,221	26.06%	26.06%	54,734,791,062
- Vinh Tien Garment JSC	26.00%	26.00%	43,586,733,500	26.00%	26.00%	36,451,885,149
- Viet Thinh Garment JSC	25.24%	25.24%	34,902,197,995	25.24%	25.24%	31,232,631,705
- Binh An Garment Textile Assesory JSC	20.85%	20.85%	17,975,268,640	20.85%	20.85%	20,607,639,432
- Binh Thang Investment and Development JSC	31.53%	31.53%	12,618,109,573	31.53%	31.53%	12,302,711,540
- Viet Long Giang Garment JSC	25.00%	25.00%	5,365,229,063	25.00%	25.00%	1,704,683,488
- Viet Thai Tech Co., Ltd	25.00%	25.00%	-	25.00%	25.00%	-
<b>Joint ventures</b>			<b>9,363,782,871</b>			<b>7,377,912,664</b>
- Viet Tien - Tung Shing Co-operation Store	24.33%	24.33%	9,363,782,871	24.33%	24.33%	7,377,912,664
			<b>556,822,945,939</b>			<b>469,790,715,222</b>

## 4 . FINANCIAL INVESTMENTS (Continued)

## c) Equity investments in other entities

	Stock Code	31/12/2025			01/01/2025		
		Original cost	Fair value	Provision	Original cost	Fair value	Provision
		VND	VND	VND	VND	VND	VND
- Lien Phuong Textile & Garment JSC <sup>(1)</sup>		6,000,000,000	-	-	6,000,000,000	-	-
- Dong A Commercial Joint Stock Bank <sup>(3)</sup>		-	-	-	15,061,750,000	-	(15,061,750,000)
- Joint Stock Commercial Bank for Foreign Trade of Viet Nam <sup>(2)</sup>	VCB	21,288,320,000	62,936,797,500	-	21,288,320,000	66,771,441,600	-
- Phong Viet Sewing Thread JSC <sup>(1)</sup>		1,000,000,000	-	-	1,000,000,000	-	-
- Vinatex Investment Development JSC <sup>(1)</sup>		6,320,000,000	-	-	6,320,000,000	-	-
		<b>34,608,320,000</b>	<b>62,936,797,500</b>	<b>-</b>	<b>49,670,070,000</b>	<b>66,771,441,600</b>	<b>(15,061,750,000)</b>

(1) The Corporation has not determined the fair value of financial investments since Vietnamese Accounting Standards and Vietnamese Corporate Accounting System has not provided any detailed guidance on the determination of the fair value.

(2) The fair value of investment in Joint Stock Commercial Bank for Foreign Trade of Viet Nam are closing price of stock code VCB listed on HOSE on 31/12/2024 and 31/12/2025.

(3) Reduction in investment value in accordance with the Proposal dated 25/07/2025.

## 4 . FINANCIAL INVESTMENTS (Continued)

## c) Equity investments in other entities (continued)

## Equity investments in associates and joint - ventures

Detailed information on the Corporation's joint-ventures, associates as at 31/12/2025 as follows:

Name of associates, joint-ventures	Place of establishment and operation	Economic interest	Principle activities
- TagTime Viet Tien Co., Ltd	Ho Chi Minh City	49.00%	Manufacturing, trading all kinds of labels
- Tay Do Garment JSC	Can Tho City	45.83%	Manufacturing, trading garment products
- Thu Duc Engineering JSC	Ho Chi Minh City	25.80%	Manufacturing, processing mechanical products
- Viet Thuan Polyester Button	Ho Chi Minh City	40.00%	Manufacturing, trading plastic buttons
- Viet Khanh Co., Ltd	Dong Thap Province	40.00%	Manufacturing, trading garment products
- Viet Long Hung Garment Co., Ltd	Dong Thap Province	40.00%	Manufacturing, trading garment products
- Tien Tien Garment JSC	Dong Thap Province	33.30%	Manufacturing, trading garment products
- Viet Tan Garment JSC	Dong Thap Province	34.98%	Manufacturing, trading garment products
- Viet Hung JSC	Ho Chi Minh City	35.00%	Manufacturing, trading garment products
- Ninh Thuan General Trading JSC	Khanh Hoa Province	34.98%	Trading petroleum, hotels, restaurants
- Viet Tien Dong A JSC	Dong Nai Province	25.00%	Leasing factories, warehouses, offices
- Cong Tien Garment JSC	Dong Thap Province	28.38%	Manufacturing, trading garment products
- Dong Tien JSC	Dong Nai Province	26.06%	Manufacturing, trading garment products
- Vinh Tien Garment JSC	Vinh Long Province	26.00%	Manufacturing, trading garment products
- Viet Thinh Garment JSC	Ho Chi Minh City	25.24%	Manufacturing, trading garment products
- Binh An Garment Textile Assessorry JSC	Ho Chi Minh City	20.85%	Manufacturing, trading raw materials for the textile industry, printing, dyeing fabrics, leasing warehouses
- Binh Thang Investment and	Ho Chi Minh City	31.53%	Constructing civil engineering works
- Viet Long Giang Garment JSC	Can Tho City	25.00%	Manufacturing, trading garment products
- Viet Thai Tech Co., Ltd	Ho Chi Minh City	25.00%	Printing
- Viet Tien - Tung Shing Co-operative Store	Ho Chi Minh City	24.33%	Trading equipment, machinery, spare parts for sewing industry

**5 . SHORT-TERM TRADE RECEIVABLES**

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Related parties (Note No.36)	496,253,565,425	(1,613,883,325)	440,567,028,322	(1,529,263,184)
b) Other parties	1,317,220,595,963	(5,102,572,744)	1,023,645,977,767	(2,123,147,145)
- Uniqlo Co., Ltd	980,924,420,643	-	778,417,160,046	-
- Others	336,296,175,320	(5,102,572,744)	245,228,817,721	(2,123,147,145)
	<b>1,813,474,161,388</b>	<b>(6,716,456,069)</b>	<b>1,464,213,006,089</b>	<b>(3,652,410,329)</b>

**6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS**

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties (Note No.36)	73,474,219,642	-	99,482,750,558	-
Other parties	28,551,799,231	-	9,578,997,023	-
	<b>102,026,018,873</b>	<b>-</b>	<b>109,061,747,581</b>	<b>-</b>

**7 . OTHER RECEIVABLES**

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
- Deposit interest receivables	2,795,835,617	-	1,247,348,002	-
- Related parties (Note No.36) (*)	922,472,570	-	1,372,264,567	-
- Advances	1,011,226,233	-	195,961,402	-
- Deposits	954,331,300	-	714,958,000	-
- Others	1,956,836,955	-	1,453,938,613	-
	<b>7,640,702,675</b>	<b>-</b>	<b>4,984,470,584</b>	<b>-</b>
b) Long-term				
- Deposits	8,734,307,935	-	9,296,221,103	-
- Related parties (Note No.36)	71,522,424,000	-	63,462,840,000	-
	<b>80,256,731,935</b>	<b>-</b>	<b>72,759,061,103</b>	<b>-</b>

(\*) Payments on behalf of Viet Tien - Tung Shing Co-operative Store, lending interest receivables from Thu Duc Engineering JSC and TagTime Viet Tien Co., Ltd.

**8 . DOUBTFUL DEBTS**

	31/12/2025		01/01/2025	
	Original cost	Recoverable	Original cost	Recoverable
	VND	VND	VND	VND
Total value of receivables and debts that are overdue or not due but difficult to be recovered				
+ Viet Hung Investment Trading And Service Co., Ltd	272,739,924	(272,739,924)	272,739,924	(272,739,924)
+ Le Bang Services Trading Co., Ltd	2,783,279,607	(1,613,883,325)	5,097,543,949	(1,529,263,184)
+ Hung Loi Advertising Printing Service Co., Ltd	3,880,811,748	(2,716,568,224)	-	-
+ Stores, agents selling and introducing products	2,207,612,154	(2,113,264,596)	2,668,212,154	(1,781,641,225)
+ Others	-	-	68,765,996	(68,765,996)
	<b>9,144,443,433</b>	<b>(6,716,456,069)</b>	<b>8,107,262,023</b>	<b>(3,652,410,329)</b>

**9 . INVENTORY**

	31/12/2025		01/01/2025	
	Original cost	Recoverable	Original cost	Recoverable
	VND	VND	VND	VND
Goods in transit	74,693,383,374	-	24,149,217,719	-
Raw material	254,462,854,810	-	342,452,833,730	-
Tools, supplies	473,179,455	-	187,516,160	-
Work in process	430,107,744,803	-	578,608,732,796	-
Finished goods	560,547,558,010	(4,648,480,878)	471,319,664,546	(9,475,520,943)
Goods	100,950,926,600	(85,316,035)	87,500,727,090	(8,314,578,851)
Consignments	25,847,789,425	(259,815,696)	9,588,274,743	(1,440,340,270)
	<b>1,447,083,436,477</b>	<b>(4,993,612,609)</b>	<b>1,513,806,966,784</b>	<b>(19,230,440,064)</b>

**10 . CONSTRUCTION IN PROGRESS**

	31/12/2025	01/01/2025
	VND	VND
- Construction of Product showcase store combined with a warehouse and office	-	6,928,764,444
- Others	3,200,000,000	1,256,610,185
	<b>3,200,000,000</b>	<b>8,185,374,629</b>

## 11 . TANGIBLE FIXED ASSETS

	Buildings	Machinery, equipment	Vehicles, transportation equipment	Management equipment	Total
	VND	VND	VND	VND	VND
<b>Historical cost</b>					
Beginning balance	1,011,469,299,550	924,053,442,175	53,858,801,009	43,990,504,096	2,033,372,046,830
- Purchase in the year	19,099,167,844	25,883,881,659	11,153,431,112	2,012,065,330	58,148,545,945
- Liquidating, disposing	-	(26,500,237,738)	(5,809,659,404)	(44,475,000)	(32,354,372,142)
- Others	-	(58,271,606)	-	-	(58,271,606)
<b>Ending balance</b>	<b>1,030,568,467,394</b>	<b>923,378,814,490</b>	<b>59,202,572,717</b>	<b>45,958,094,426</b>	<b>2,059,107,949,027</b>
<b>Accumulated depreciation</b>					
Beginning balance	479,298,707,508	865,403,668,136	50,457,050,023	41,523,775,147	1,436,683,200,814
- Depreciation in the year	46,455,682,832	32,300,486,608	2,225,462,838	1,526,890,586	82,508,522,864
- Liquidating, disposing	-	(26,382,264,594)	(5,809,659,404)	(44,475,000)	(32,236,398,998)
- Others	-	(987,654)	-	-	(987,654)
<b>Ending balance</b>	<b>525,754,390,340</b>	<b>871,320,902,496</b>	<b>46,872,853,457</b>	<b>43,006,190,733</b>	<b>1,486,954,337,026</b>
<b>Net carrying amount</b>					
Beginning balance	532,170,592,042	58,649,774,039	3,401,750,986	2,466,728,949	596,688,846,016
<b>Ending balance</b>	<b>504,814,077,054</b>	<b>52,057,911,994</b>	<b>12,329,719,260</b>	<b>2,951,903,693</b>	<b>572,153,612,001</b>

Cost of fully depreciated tangible fixed assets but still in use: VND 1,148,829,858,956.

**12 . INTANGIBLE FIXED ASSETS**

	Computer VND	Land use rights VND	Total VND
<b>Historical cost</b>			
Beginning balance	12,075,113,182	2,231,323,481	14,306,436,663
- Purchase in the year	85,000,000	-	85,000,000
- Other decrease	(115,353,420)	-	(115,353,420)
<b>Ending balance</b>	<b>12,044,759,762</b>	<b>2,231,323,481</b>	<b>14,276,083,243</b>
<b>Accumulated amortization</b>			
Beginning balance	11,358,105,631	2,231,323,481	13,589,429,112
- Amortization	348,755,641	-	348,755,641
- Other decrease	(115,353,420)	-	(115,353,420)
<b>Ending balance</b>	<b>11,591,507,852</b>	<b>2,231,323,481</b>	<b>13,822,831,333</b>
<b>Net carrying amount</b>			
Beginning balance	717,007,551	-	717,007,551
<b>Ending balance</b>	<b>453,251,910</b>	<b>-</b>	<b>453,251,910</b>

Cost of fully amortized intangible fixed assets but still in use at the end of the year: VND 11,299,719,762.

**13 . PREPAID EXPENSES**

	31/12/2025 VND	01/01/2025 VND
<b>a) Short-term</b>		
- Land and premises rental expenses	748,333,333	620,605,554
- Others	1,657,258,518	803,746,314
	<b>2,405,591,851</b>	<b>1,424,351,868</b>
<b>b) Long-term</b>		
- Land and premises rental expenses	28,606,394,867	29,482,712,687
- Others	3,623,570,692	2,571,500,088
	<b>32,229,965,559</b>	<b>32,054,212,775</b>

**14 . BORROWINGS**

	01/01/2025		During the year		31/12/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
<b>a) Short-term borrowings</b>						
<b>Short-term debts</b>	-	-	<b>52,892,000,000</b>	<b>52,892,000,000</b>	-	-
- Asia Commercial Joint Stock Bank - Ho Chi Minh City Branch	-	-	52,892,000,000	52,892,000,000	-	-
<b>Current portion of long-term borrowings</b>	<b>6,387,750,000</b>	<b>6,387,750,000</b>	<b>6,594,250,000</b>	<b>6,387,750,000</b>	<b>6,594,250,000</b>	<b>6,594,250,000</b>
- Bosideng International Fashion Limited (*)	6,387,750,000	6,387,750,000	6,594,250,000	6,387,750,000	6,594,250,000	6,594,250,000
	<u><b>6,387,750,000</b></u>	<u><b>6,387,750,000</b></u>	<u><b>59,486,250,000</b></u>	<u><b>59,279,750,000</b></u>	<u><b>6,594,250,000</b></u>	<u><b>6,594,250,000</b></u>
<b>b) Long-term borrowings</b>						
- Bosideng International Fashion Limited (*)	12,775,500,000	12,775,500,000	413,000,000	6,594,250,000	6,594,250,000	6,594,250,000
	<u><b>12,775,500,000</b></u>	<u><b>12,775,500,000</b></u>	<u><b>413,000,000</b></u>	<u><b>6,594,250,000</b></u>	<u><b>6,594,250,000</b></u>	<u><b>6,594,250,000</b></u>
Amount due for settlement within 12 months	(6,387,750,000)	(6,387,750,000)	(6,594,250,000)	(6,387,750,000)	(6,594,250,000)	(6,594,250,000)
Amount due for settlement after 12 months	<u><b>6,387,750,000</b></u>	<u><b>6,387,750,000</b></u>			<u>-</u>	<u>-</u>

(\*) Long-term loans in US Dollars (USD) from Bosideng International Fashion Limited under the Loan Agreement dated 12/04/2022, with a maturity date at the end of 2026. The loan is unsecured, interest-free, and intended for the purpose of purchasing raw materials and production accessories. The outstanding balance as at 31/12/2025 was USD 250,000, equivalent to VND 6,594,250,000.



## 15 . SHORT-TERM TRADE PAYABLES

	31/12/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Related parties (Note No.36)	1,347,956,873,422	1,347,956,873,422	1,181,882,472,851	1,181,882,472,851
Other parties	742,755,068,161	742,755,068,161	678,226,270,613	678,226,270,613
	<b>2,090,711,941,583</b>	<b>2,090,711,941,583</b>	<b>1,860,108,743,464</b>	<b>1,860,108,743,464</b>

## 16 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2025	01/01/2025
	VND	VND
a) Related parties (Note No.36)	111,292,216,613	106,561,938,524
b) Other parties	106,505,642,351	96,301,318,785
- Mitsubishi Corporation Fashion Co., Ltd	37,697,119,554	36,554,236,182
- Just Co., Ltd	31,979,993,382	30,967,013,572
- Others	36,828,529,415	28,780,069,031
	<b>217,797,858,964</b>	<b>202,863,257,309</b>

**17 . TAX AND OTHER PAYABLES TO THE STATE BUDGET**

	Opening receivable	Opening payables	Payables in the year	Actual payment in the year	Closing receivables	Tax payable at the end of the year
	VND	VND	VND	VND	VND	VND
- Domestic value added tax	502,831,741	4,016,109,552	64,305,352,111	61,824,808,638	-	5,993,821,284
- Import value added tax	-	-	22,730,140,682	22,730,140,682	-	-
- Export, import duties	-	684,044,744	10,318,292,210	9,113,239,887	-	1,889,097,067
- Corporate income tax	-	17,118,324,748	84,600,127,540	78,793,752,935	-	22,924,699,353
- Personal income tax	84,741,538	2,333,079,246	13,057,075,038	12,846,365,760	-	2,459,046,986
- Land tax and land rental	-	-	15,389,698,367	16,130,488,706	740,790,339	-
- Other taxes	481,141	634,197,566	9,225,463,425	9,470,920,972	481,141	388,740,019
	<b>588,054,420</b>	<b>24,785,755,856</b>	<b>219,626,149,373</b>	<b>210,909,717,580</b>	<b>741,271,480</b>	<b>33,655,404,709</b>

The Corporation's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Consolidated Financial Statements could be changed at a later date upon final determination by the tax authorities.

**18 . SHORT-TERM ACCRUED EXPENSES**

	31/12/2025	01/01/2025
	VND	VND
- Processing expenses	16,233,349,964	10,249,796,841
- Others	2,221,678,960	2,779,178,092
	<b>18,455,028,924</b>	<b>13,028,974,933</b>

**19 . OTHER PAYABLES**

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>		
- Payables on supporting agents	1,307,781,000	21,777,643,659
- Trade union fund, SI, HI, UI payables	4,131,013,838	6,431,980,625
- Business cooperation payables (1)	15,325,301,963	15,325,301,963
- Other payables to related parties (Note No.36) (2)	3,849,452,013	4,564,448,188
- Others	4,490,491,530	7,479,746,026
	<b>29,104,040,344</b>	<b>55,579,120,461</b>
<b>b) Long-term</b>		
- Long-term deposits, collateral received	7,552,488,400	5,909,690,400
- Others	-	1,559,500,000
	<b>7,552,488,400</b>	<b>7,469,190,400</b>

(1) Payables on contributed capital and distributed profit of parties in MS Import-Export Freight Forwarding Service Enterprise business cooperation contract until 30/06/2022. The Corporation will record profit corresponding to its contribution rate after parties complete contract liquidation procedures.

(2) Balance represents payables to Viet Tien - Tung Shing Co-operation Store related to the procurement of fixed assets, supplies and services rendered during the year.  
(Detailed as in Note No. 36)

**20 . PROVISION FOR LONG-TERM PAYABLES**

	31/12/2025	01/01/2025
	VND	VND
- Provision for cost of relocating factories, machinery, and equipment	4,600,000,000	14,120,000,000
- Provision for severance allowance	21,692,208,250	22,253,436,000
	<b>26,292,208,250</b>	<b>36,373,436,000</b>

## 21 . OWNER'S EQUITY

## a) Increase and decrease in owner's equity

	Contributed legal capital	Share premium	Other owner's equity	Investment and development funds	Undistributed earnings	Business arrangement assistance fund	Total
	VND	VND	VND	VND	VND	VND	VND
<b>Beginning balance of previous year</b>	<b>441,000,000,000</b>	<b>24,469,859,758</b>	<b>1,693,895,152</b>	<b>764,370,376,203</b>	<b>662,182,130,192</b>	<b>109,422,257,113</b>	<b>2,003,138,518,418</b>
Profit for previous year	-	-	-	-	350,973,753,595	12,633,616,246	363,607,369,841
Appropriation to funds for 2023	-	-	-	26,361,353,944	(23,281,158,120)	-	3,080,195,824
Interim appropriation of funds for 2024	-	-	-	2,968,723,986	(14,711,611,263)	(2,232,319,878)	(13,975,207,155)
Dividend payment for 2023	-	-	-	-	(110,250,000,000)	-	(110,250,000,000)
Interim dividends for 2024	-	-	-	-	(66,150,000,000)	-	(66,150,000,000)
<b>Ending balance of previous year</b>	<b>441,000,000,000</b>	<b>24,469,859,758</b>	<b>1,693,895,152</b>	<b>793,700,454,133</b>	<b>798,763,114,404</b>	<b>119,823,553,481</b>	<b>2,179,450,876,928</b>
<b>Beginning balance of current year</b>	<b>441,000,000,000</b>	<b>24,469,859,758</b>	<b>1,693,895,152</b>	<b>793,700,454,133</b>	<b>798,763,114,404</b>	<b>119,823,553,481</b>	<b>2,179,450,876,928</b>
Profit of the current year	-	-	-	-	423,394,898,923	22,204,377,917	445,599,276,840
Appropriation to funds for 2024 <sup>(1)</sup>	-	-	-	37,222,778,510	(87,070,218,882)	-	(49,847,440,372)
Dividend payment for 2024 <sup>(1)</sup>	-	-	-	-	(66,150,000,000)	-	(66,150,000,000)
Interim dividends for 2025 <sup>(2)</sup>	-	-	-	-	(44,100,000,000)	-	(44,100,000,000)
Appropriation to funds for 2025	-	-	-	5,753,747,075	(19,574,559,062)	(4,234,310,703)	(18,055,122,690)
<b>Ending balance of current year</b>	<b>441,000,000,000</b>	<b>24,469,859,758</b>	<b>1,693,895,152</b>	<b>836,676,979,718</b>	<b>1,005,263,235,383</b>	<b>137,793,620,695</b>	<b>2,446,897,590,706</b>

(1) Appropriation of funds and distribution of the remaining 2024 dividends in accordance with the 2025 Annual General Meeting of Shareholders' Resolution.

(2) Payment of 2025 interim dividends in accordance with the Board of Directors' Resolution No. 96/NQ-HĐQT dated 26/11/2025.



**b) Capital transactions with owners and distribution of dividends and profits**

	Current year	Previous year
	VND	VND
Owner's contributed capital		
<i>At the beginning of year</i>	441,000,000,000	441,000,000,000
- <i>At the closing of year</i>	441,000,000,000	441,000,000,000
Dividends and profits		
- <i>Dividends and profits payable at the beginning of the year</i>	-	-
- <i>Dividends and profits payable in the year</i>	110,250,000,000	176,400,000,000
+ Dividends and profits payable from last year's profit	66,150,000,000	110,250,000,000
+ Interim dividends and profits payable on this year's profit	44,100,000,000	66,150,000,000
- <i>Dividends, profits paid in cash</i>	(110,250,000,000)	(176,400,000,000)
+ Dividends and profits payable from last year's profit	(66,150,000,000)	(110,250,000,000)
+ Interim dividends and profits payable on this year's profit	(44,100,000,000)	(66,150,000,000)
- <i>Dividends and profits payable at the end of the year</i>	-	-

**c) Share**

	31/12/2025	01/01/2025
Quantity of Authorized issuing shares	44,100,000	44,100,000
Quantity of issued shares		
- <i>Common shares</i>	44,100,000	44,100,000
Quantity of outstanding shares in circulation		
- <i>Common shares</i>	44,100,000	44,100,000
Par value per share: VND 10,000		

**d) Corporation's reserves**

	31/12/2025	01/01/2025
	VND	VND
Development and investment funds	836,676,979,718	793,700,454,133
	<b>836,676,979,718</b>	<b>793,700,454,133</b>

**22 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT****a) Operating leased assets**

The Corporation is the lessee and leased plant under operating lease contracts. As at 31/12/2025, total future minimum lease payables under non-cancellable operating lease contracts are presented as follows:

	31/12/2025	01/01/2025
	VND	VND
- Under 1 year	88,852,300,000	85,889,119,000
- From 1 year to 5 years	195,686,667,000	227,208,223,000
- Over 5 years	194,050,660,000	223,799,820,000
	<b>478,589,627,000</b>	<b>536,897,162,000</b>

**b) Asset held under trust**

	31/12/2025	01/01/2025
	VND	VND
Goods held under trust or for processing	301,783,391,522	280,350,693,983
	<b>301,783,391,522</b>	<b>280,350,693,983</b>

c) Foreign currencies		31/12/2025	01/01/2025
- USD		21,723,951.32	17,780,053.03
- EUR		21,607.60	22,588.51
<b>23</b>	<b>. TOTAL REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES</b>	Year 2025	Year 2024
		VND	VND
	Revenue from sale of finished goods	10,141,056,358,006	9,472,101,683,612
	Revenue from sale of goods and rendering of services	369,847,200,687	284,261,555,115
		<b>10,510,903,558,693</b>	<b>9,756,363,238,727</b>
<b>24</b>	<b>. REVENUE DEDUCTIONS</b>	Year 2025	Year 2024
		VND	VND
	Sales return	2,096,388,480	3,275,113,961
		<b>2,096,388,480</b>	<b>3,275,113,961</b>
<b>25</b>	<b>. COSTS OF GOODS SOLD</b>	Year 2025	Year 2024
		VND	VND
	Cost of finished goods sold	9,139,421,241,427	8,472,229,178,699
	Cost of good sold and services rendered	255,108,424,988	223,253,403,900
	(Reversal)/Provision for devaluation of inventories	(14,236,827,455)	3,550,512,875
		<b>9,380,292,838,960</b>	<b>8,699,033,095,474</b>
<b>26</b>	<b>. FINANCIAL INCOME</b>	Year 2025	Year 2024
		VND	VND
	Interest income	14,160,657,476	13,922,447,439
	Dividends, profits received	1,644,573,850	873,700,000
	Realized foreign exchange gain	115,703,463,728	101,141,861,860
		<b>131,508,695,054</b>	<b>115,938,009,299</b>
<b>27</b>	<b>. FINANCIAL EXPENSES</b>	Year 2025	Year 2024
		VND	VND
	Interest expenses	942,226,975	3,785,280,109
	Realized foreign exchange loss	76,013,865,439	74,201,357,602
	Allowance for loss on investments	-	6,700,196,800
		<b>76,956,092,414</b>	<b>84,686,834,511</b>

28 . SELLING EXPENSES

	Year 2025	Year 2024
	VND	VND
Labour expenses	105,686,607,745	100,152,982,989
Expenses of outsourcing services	245,930,863,586	230,129,776,874
Other selling expenses	136,543,859,037	128,197,355,037
	<b>488,161,330,368</b>	<b>458,480,114,900</b>

29 . ADMINISTRATIVE EXPENSES

	Year 2025	Year 2024
	VND	VND
Labour expenses	165,784,418,474	165,970,988,794
Depreciation expenses	16,064,848,871	25,123,051,019
Expenses of outsourcing services	48,781,991,706	50,321,213,047
Other general administrative expenses	57,446,817,402	33,853,771,596
	<b>288,078,076,453</b>	<b>275,269,024,456</b>

30 . CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2025	Year 2024
	VND	VND
Current corporate income tax expense in Parent company	63,130,740,987	55,510,823,853
Current corporate income tax expense in Subsidiaries	21,312,569,238	11,237,878,688
Total current corporate income tax expense of the Parent Company and its Subsidiaries	<b>84,443,310,225</b>	<b>66,748,702,541</b>

31 . BASIC EARNINGS PER SHARE

Basic earnings per share distributed to common shareholders of the Corporation are calculated as follows:

	Year 2025	Year 2024
	VND	VND
Net profit after tax	423,394,898,923	350,973,753,595
Adjustments:	(67,320,151,010)	(59,333,989,005)
- Bonus and welfare fund (*)	(67,320,151,010)	(59,333,989,005)
Profit distributed to common shares	356,074,747,913	291,639,764,590
Average number of outstanding common shares in circulation in the year	44,100,000	44,100,000
<b>Basic earnings per share</b>	<b>8,074</b>	<b>6,613</b>

(\*) Temporarily setting up the Bonus and Welfare Fund at the Parent Company and subsidiaries based on the operational organization charter and the fund allocation rate of the previous year.

As at 31/12/2025, the Corporation does not have shares with dilutive potential for earnings per share.

**32 . BUSINESS AND PRODUCTIONS COST BY ITEMS**

	Year 2025	Year 2024
	VND	VND
Raw materials	5,520,247,828,507	5,493,165,531,297
Labour expenses	1,383,226,507,916	1,347,401,750,156
Depreciation and amortisation	82,857,278,505	92,661,371,124
Expenses of outsourcing services	2,551,481,066,130	2,328,213,120,848
Other expenses in cash	188,972,451,624	176,807,071,062
	<b>9,726,785,132,682</b>	<b>9,438,248,844,487</b>

**33 . FINANCIAL INSTRUMENTS****Financial risk management**

Financial risks that the Corporation may face risks including: market risk, credit risk and liquidity risk.

The Corporation has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Corporation is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

**Market risk**

The Corporation's business operations will bear the risks of changes on prices, exchange rates and interest rates.

**Price Risk**

The Corporation bears price risk of equity instruments from short-term and long-term security investments due to uncertainty on future prices of the securities. Long-term securities are held for long-term strategies, at the end of the fiscal year, the Corporation has no plans to sell these investments.

	Under 1 year	From 1 year to 5 years	Over 5 years	Total
	VND	VND	VND	VND
<b>As at 31/12/2025</b>				
Long-term investments	-	-	62,936,797,500	62,936,797,500
	-	-	<b>62,936,797,500</b>	<b>62,936,797,500</b>
<b>As at 01/01/2025</b>				
Long-term investments	-	-	66,771,441,600	66,771,441,600
	-	-	<b>66,771,441,600</b>	<b>66,771,441,600</b>

**Exchange rate risk**

The Corporation bears the risk of interest rates due to the transaction made in a foreign currency other than VND such as: borrowings and debts, revenue, cost, importing materials, good, machinery and equipment....

**Interest rate risk**

The Corporation bears the risk of interest rates due to fluctuation in fair value of future cash flow of a financial instrument according to changes in market interest rates if the Corporation has time or demand deposits, loans and debts subject to floating interest rates. The Corporation manages interest rate risk by analyzing the market competition situation to obtain any interest profitable for its operation purpose.

**Credit Risk**

Credit risk is risk in which the potential loss may be incurred if a counterpart fails to perform its obligations under contractual terms or financial instruments. The Corporation has credit risk from operating activities (mainly for trade receivables) and financial activities (including bank deposits, loans and other financial instruments).

	Under 1 year	From 1 year to 5 years	Over 5 years	Total
	VND	VND	VND	VND
<b>As at 31/12/2025</b>				
Cash and cash equivalents	806,560,072,623	-	-	806,560,072,623
Trade and other receivables	1,814,398,407,994	80,256,731,935	-	1,894,655,139,929
Loans, held-to-maturity investments	120,000,000,000	-	-	120,000,000,000
	<b>2,740,958,480,617</b>	<b>80,256,731,935</b>	<b>-</b>	<b>2,821,215,212,552</b>
<b>As at 01/01/2025</b>				
Cash and cash equivalents	800,197,142,635	-	-	800,197,142,635
Trade and other receivables	1,465,545,066,344	72,759,061,103	-	1,538,304,127,447
Loans, held-to-maturity investments	17,558,241,096	100,000,000	-	17,658,241,096
	<b>2,283,300,450,075</b>	<b>72,859,061,103</b>	<b>-</b>	<b>2,356,159,511,178</b>

**Liquidity Risk**

Liquidity risk is the risk in which the Corporation has trouble in settlement of its financial obligations due to lack of funds. Liquidity risk of the Corporation is mainly from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year	From 1 year to 5 years	Over 5 years	Total
	VND	VND	VND	VND
<b>As at 31/12/2025</b>				
Borrowings and debts	6,594,250,000	-	-	6,594,250,000
Trade and other payables	2,119,815,981,927	7,552,488,400	-	2,127,368,470,327
Accrued expenses	18,455,028,924	-	-	18,455,028,924
	<b>2,144,865,260,851</b>	<b>7,552,488,400</b>	<b>-</b>	<b>2,152,417,749,251</b>
<b>As at 01/01/2025</b>				
Borrowings and debts	6,387,750,000	-	-	6,387,750,000
Trade and other payables	1,915,687,863,925	7,469,190,400	-	1,923,157,054,325
Accrued expenses	13,028,974,933	-	-	13,028,974,933
	<b>1,935,104,588,858</b>	<b>7,469,190,400</b>	<b>-</b>	<b>1,942,573,779,258</b>

The Corporation believes that risk level of loan repayment is manageable. The Corporation has the ability to pay debts matured from cash flows from its operating activities and cash received from matured financial assets.

#### 34 . ADDITIONAL INFORMATION FOR THE ITEMS OF THE CONSOLIDATED STATEMENT OF CASH FLOWS

	Year 2025	Year 2024
	VND	VND
a) <b>Proceeds from borrowings during the year</b>		
Proceeds from ordinary contracts	53,098,500,000	245,833,536,929
b) <b>Actual repayments on principal during the year</b>		
Repayment on principal from ordinary contracts	59,279,750,000	251,938,536,929

**35 . SUBSEQUENT EVENTS AFTER THE FISCAL YEAR**

There have been no significant events occurring after the fiscal year, which would require adjustments or disclosures to be made in the Consolidated Financial Statements.

**36 . TRANSACTION AND BALANCES WITH RELATED PARTIES**

List and relation between related parties and the Corporation are as follows:

<b>Related parties</b>	<b>Relation</b>
TagTime Viet Tien Co., Ltd	Subsidiary
Tay Do Garment JSC	Subsidiary
Thu Duc Engineering JSC	Subsidiary
Viet Thuan Polyester Button Manufacture Joint Venture Co., Ltd	Subsidiary
Viet Khanh Co., Ltd	Associate
Viet Long Hung Garment Co., Ltd	Associate
Tien Tien Garment JSC	Associate
Viet Tan Garment JSC	Associate
Viet Hung JSC	Associate
Ninh Thuan General Trading JSC	Associate
Viet Tien Dong A JSC	Associate
Cong Tien Garment JSC	Associate
Dong Tien JSC	Associate
Vinh Tien Garment JSC	Associate
Viet Thinh Garment JSC	Associate
Binh An Garment Textile Assesory JSC	Associate
Binh Thang Investment and Development JSC	Associate
Viet Long Giang Garment JSC	Associate
Viet Thai Tech Co., Ltd	Associate
Viet Tien - Tung Shing Co-operation Store Garment 10 Corporation - JSC	Cooperation
SigP JSC	Same Significant shareholder is The Vietnam National Textile and Garment Group
South Island Garment Sdn. Bhd.	The Company is headed by Mr. Ngo Van Kha as Director and legal representative
Vietnam National Textile & Garment Group	Strategic shareholder
Branch of The Vietnam National Textile and Garment Group - Vinatex fashion Hub	Significant shareholder
Hoa Tho Textile - Garment Joint Stock Corporation	Branch of Significant shareholder is The Vietnam National Textile and Garment Group
Hue Textile Garment JSC	Subsidiary of Significant shareholder is The Vietnam National Textile and Garment Group
Vinatex Investment and Development JSC	Subsidiary of Significant shareholder is The Vietnam National Textile and Garment Group
Duc Giang Corporation - JSC	Associate of The Vietnam National Textile and Garment Group
Tan Duy Hoang General Trading and Service JSC	Same Significant shareholder is The Vietnam National Textile and Garment Group
Tex Giang JSC	The company is headed by Mr. Ho Ngoc Huy as legal representative
Phuong Dong Garment JSC	The company is headed by Mr. Vu Duc Giang as Chairman
	The company is headed by Mr. Vu Duc Giang as Chairman



List and relation between related parties and the Corporation are as follows (continued):

Related parties	Relation
Ha Noi Textile - Garment Joint Stock Corporation	Subsidiary of Significant shareholder is The Vietnam National Textile and Garment Group
29-3 Garment and Textile JSC	The company is headed by Mr. Nguyen Dinh Truong as member of the BoD
Tan Thuan Tien JSC	The company relates with Mr. Bui Van Tien
Le Bang Services and Trading Co., Ltd	The company relates with Mr. Nguyen Tuan Phuong
Mrs. Truong Thi Hoa	Wife of Mr. Vu Duc Giang
Mrs. Vu Thi Nhu Quynh	Daughter of Mr. Vu Duc Giang
Mrs. Bui Ngoc Thuy Uyen	Daughter of Mr. Bui Van Tien
Xuan Hong Investment Co., Ltd	The company relates with Mr. Tran Minh Cong
Members of the Board of Directors, the Board of Management and the Board of Controllers	

The Corporation had transactions during the year and balances at the beginning and end of the fiscal year with related parties as follows:

Transactions during the year:

	Year 2025	Year 2024
	VND	VND
<b>Revenue from sales of goods and rendering of services</b>	<b>5,165,395,948,030</b>	<b>4,486,302,582,039</b>
- TagTime Viet Tien Co., Ltd	3,195,353,279	6,384,223,350
- Tay Do Garment JSC	1,338,478,762	1,947,717,663
- Thu Duc Engineering JSC	415,047,287	973,786,667
- Viet Thuan Polyester Button Manufacture Joint Venture Co., Ltd	1,727,076,582	1,924,484,454
- Viet Khanh Co., Ltd	398,851,000	669,506,500
- Viet Long Hung Garment Co., Ltd	13,691,323,460	13,555,791,400
- Tien Tien Garment JSC	29,350,321,668	21,445,311,571
- Viet Tan Garment JSC	3,526,633,528	440,222,500
- Viet Hung JSC	12,739,000	36,533,103
- Cong Tien Garment JSC	2,562,895,552	2,229,696,199
- Dong Tien JSC	556,785,633	1,304,483,761
- Vinh Tien Garment JSC	2,638,200,297	2,898,583,209
- Viet Thinh Garment JSC	87,943,419,100	78,055,408,335
- Viet Long Giang Garment JSC	5,537,704,000	5,195,089,500
- Garment 10 Corporation - JSC	43,108,950	77,645,207
- Viet Tien - Tung Shing Co-operation Store	151,288,112	43,117,007
- South Island Garment Sdn. Bhd.	5,003,738,623,793	4,341,441,766,470
- Branch of The Vietnam National Textile and Garment Group - Vinatex fashion Hub	6,762,385,480	6,117,202,446
- Tex Giang JSC	9,786,000	-
- Phuong Dong Garment JSC	12,897,536	61,531,117
- 29-3 Garment and Textile JSC	493,957,126	562,599,883
- Duc Giang Corporation - JSC	22,136,700	63,544,540
- Hue Textile Garment JSC	1,264,486,335	872,808,357
- Hoa Tho Textile - Garment Joint Stock Corporation	2,448,850	1,528,800

## Transactions during the year (continued):

	Year 2025	Year 2024
	VND	VND
<b>Purchasing goods, services</b>	<b>4,066,725,562,163</b>	<b>3,899,027,219,529</b>
- TagTime Viet Tien Co., Ltd	6,784,832,387	6,247,607,697
- Tay Do Garment JSC	259,958,462,138	216,693,818,372
- Thu Duc Engineering JSC	42,272,619,141	40,109,055,299
- Viet Thuan Polyester Button Manufacture Joint Venture Co., Ltd	5,767,623,416	4,768,193,172
- Viet Khanh Co., Ltd	252,761,620,967	200,347,359,189
- Viet Long Hung Garment Co., Ltd	520,980,690,929	473,021,010,858
- Tien Tien Garment JSC	-	249,500,000
- Viet Tan Garment JSC	244,471,215,091	266,815,046,861
- Viet Hung JSC	116,242,364,697	112,980,724,818
- Ninh Thuan General Trading JSC	1,284,586,383	-
- Cong Tien Garment JSC	512,476,513	715,976,920
- Vinh Tien Garment JSC	472,797,950,958	393,895,477,464
- Viet Thinh Garment JSC	127,308,400,634	129,195,528,505
- Binh Thang Investment and Development JSC	277,283,988	259,529,657
- Viet Long Giang Garment JSC	-	1,030,550,934
- South Island Garment Sdn. Bhd.	1,938,997,065,794	1,982,213,105,015
- Viet Tien - Tung Shing Co-operation Store	14,998,966,600	11,638,714,741
- Vietnam National Textile & Garment Group	68,276,190	220,000,000
- Branch of The Vietnam National Textile and Garment Group - Vinatex fashion Hub	3,298,749,816	3,721,829,856
- Mrs. Truong Thi Hoa	312,000,000	325,741,940
- Mrs. Vu Thi Nhu Quynh	624,000,000	646,903,230
- Tan Thuan Tien JSC	11,505,505,924	11,458,120,852
- Mrs. Bui Ngoc Thuy Uyen	2,160,000,000	2,340,000,000
- Xuan Hong Investment Co., Ltd	3,054,991,909	2,462,373,000
- SigP JSC	40,285,878,688	37,671,051,149
<b>Dividend, profit received</b>	<b>33,628,901,000</b>	<b>20,754,265,302</b>
- Viet Thinh Garment JSC	3,937,500,000	2,625,000,000
- Cong Tien Garment JSC	1,788,000,000	-
- Dong Tien JSC	7,475,625,000	2,242,687,500
- Tien Tien Garment JSC	8,823,600,000	5,294,160,000
- Viet Tan Garment JSC	699,500,000	699,500,000
- Tay Do Garment JSC	1,924,650,000	1,283,100,000
- Ninh Thuan General Trading JSC	568,026,000	630,668,000
- Viet Tien Dong A JSC	6,000,000,000	5,250,000,000
- Vinatex Investment and Development JSC	657,000,000	-
- Vinh Tien Garment JSC	1,755,000,000	-
- Viet Tien - Tung Shing Co-operation Store	-	2,729,149,802
<b>Loan interest</b>	<b>194,268,492</b>	<b>1,985,986,304</b>
- Thu Duc Engineering JSC	82,553,424	1,644,602,740
- TagTime Viet Tien Co., Ltd	111,715,068	341,383,564

Transactions during the year (continued):

	Year 2025	Year 2024
	VND	VND
<b>Remuneration to the BoD, the Board of Management and other managers</b>	<b>17,953,339,340</b>	<b>15,331,677,123</b>
- Mr. Vu Duc Giang - Chairman	2,426,700,000	2,285,750,000
- Mr. Nguyen Dinh Truong - Member of the Board of Directors	1,809,000,000	1,713,000,000
- Mr. Bui Van Tien - General Director - Member of the Board of Directors	2,534,978,006	2,349,732,315
- Mr. Tran Minh Cong - Deputy General Director - Member of the Board of Directors	2,406,563,259	2,245,189,394
- Mr. Phan Van Kiet - Deputy General Director - Member of the Board of Directors	2,352,236,759	2,236,027,780
- Other managers	6,423,861,316	4,501,977,634
<b>Balances at the beginning and the end of the fiscal year:</b>		
	31/12/2025	01/01/2025
	VND	VND
<b>Short-term trade receivables</b>	<b>496,253,565,425</b>	<b>440,567,028,322</b>
- Viet Thinh Garment JSC	33,790,337,222	41,055,106,301
- Vinh Tien Garment JSC	128,862,635	233,208,405
- Cong Tien Garment JSC	212,254,231	966,527,376
- Tien Tien Garment JSC	1,990,981,297	6,238,221,831
- Viet Tan Garment JSC	-	12,928,680
- Tay Do Garment JSC	236,272,646	71,677,152
- Viet Hung JSC	-	2,626,825,140
- Viet Long Hung Garment Co., Ltd	28,602,955,980	124,941,227,131
- South Island Garment Sdn. Bhd.	417,970,137,761	251,739,846,800
- Thu Duc Engineering JSC	29,978,000	243,660,800
- TagTime Viet Tien Co., Ltd	9,754,704,000	6,504,000,000
- Garment 10 Corporation - JSC	30,615,430	7,303,538
- 29-3 Garment and Textile JSC	74,465,797	49,629,673
- Le Bang Services and Trading Co., Ltd	2,783,279,607	5,097,543,949
- Branch of The Vietnam National Textile and Garment Group - Vinatex fashion Hub	648,720,819	779,321,546
<b>Short-term prepayments to suppliers</b>	<b>73,474,219,642</b>	<b>99,482,750,558</b>
- Viet Khanh Co., Ltd	-	20,000,000,000
- Viet Long Hung Garment Co., Ltd	40,000,000,000	40,000,000,000
- Thu Duc Engineering JSC	9,462,517,055	9,462,517,055
- Viet Hung JSC	9,000,000,000	10,000,000,000
- SigP JSC	15,000,000,000	20,000,000,000
- Tay Do Garment JSC	11,702,587	20,233,503
<b>Short-term loan receivables</b>	-	<b>8,000,000,000</b>
- Thu Duc Engineering JSC	-	4,000,000,000
- TagTime Viet Tien Co., Ltd	-	4,000,000,000

Balances at the beginning and the end of the fiscal year (continued):

	31/12/2025	01/01/2025
	VND	VND
<b>Other short-term receivables</b>	<b>922,472,570</b>	<b>1,372,264,567</b>
- TagTime Viet Tien Co., Ltd	111,995,068	341,663,564
- Thu Duc Engineering JSC	-	595,627,397
- Viet Tien - Tung Shing Co-operation Store	800,741,746	410,149,589
- 29-3 Garment and Textile JSC	9,735,756	24,824,017
<b>Other long-term receivables</b>	<b>71,522,424,000</b>	<b>63,462,840,000</b>
- Thu Duc Engineering JSC	57,371,160,000	57,371,160,000
- Viet Hung JSC	3,103,680,000	3,103,680,000
- Mrs. Truong Thi Hoa	70,000,000	70,000,000
- Mrs. Vu Thi Nhu Quynh	140,000,000	140,000,000
- Tan Thuan Tien JSC	2,292,000,000	2,292,000,000
- Tan Duy Hoang General Trading and Service JSC	8,059,584,000	-
- Mrs. Bui Ngoc Thuy Uyen	486,000,000	486,000,000
<b>Short-term trade payables</b>	<b>1,347,956,873,422</b>	<b>1,181,882,472,851</b>
- Vinh Tien Garment JSC	187,072,611,769	119,568,049,087
- Viet Thinh Garment JSC	7,454,821,464	1,824,506,936
- Cong Tien Garment JSC	553,474,634	-
- Viet Tan Garment JSC	182,854,569,436	157,637,738,180
- Tay Do Garment JSC	4,491,892,627	3,349,879,371
- Viet Hung JSC	3,048,036,418	1,958,957,258
- TagTime Viet Tien Co., Ltd	589,675,409	865,312,183
- Viet Khanh Co., Ltd	70,961,139,919	25,869,864,854
- Viet Long Hung Garment Co., Ltd	69,381,086,206	84,426,778,642
- Thu Duc Engineering JSC	1,366,621,183	992,860,798
- South Island Garment Sdn. Bhd.	815,257,886,693	785,217,238,982
- Binh Thang Investment and Development JSC	246,557	12,327,840
- Viet Thuan Polyester Button Manufacture Joint Venture Co., Ltd	339,190,324	-
- SigP JSC	4,502,579,911	-
- Tan Thuan Tien JSC	31,054,320	-
- Viet Tien - Tung Shing Co-operation Store	34,386,552	11,758,720
- Vietnam National Textile & Garment Group	-	129,600,000
- Branch of The Vietnam National Textile and Garment Group - Vinatex fashion Hub	17,600,000	17,600,000
<b>Short-term prepayments from customers</b>	<b>111,292,216,613</b>	<b>106,561,938,524</b>
- South Island Garment Sdn. Bhd.	111,288,665,043	106,561,938,524
- Tay Do Garment JSC	1,268,384	-
- Vinh Tien Garment JSC	2,283,186	-
<b>Other short-term payables</b>	<b>3,849,452,013</b>	<b>4,564,448,188</b>
- Viet Tien - Tung Shing Co-operation Store	3,829,452,013	4,544,448,188
- Garment 10 Corporation - JSC	20,000,000	20,000,000

In addition to the above related parties transactions, other related parties did not have any transactions during the year and have no balance at the end of the fiscal year with the Corporation.

37 . COMPARATIVE FIGURES

The corresponding figures are those taken from the accounts for the fiscal year ended as at 31 December 2024, which was audited by Auditing and Accounting Financial Consultancy Corporation Limited (AASC).

Preparer



Nguyen Bich Thuy

Chief Accountant



Nguyen Tram Anh

Ho Chi Minh City, 26 March 2026

General Director



Bui Van Tien

