



**Garment 10 Corporation – Joint Stock Company**

Separate Interim Financial Statements  
for the six-month period ended  
30 June 2025



## **Garment 10 Corporation – Joint Stock Company Corporate Information**

**Establishment Decision** Decision No. 105/2004/QĐ-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 19<sup>th</sup> amended Enterprise Registration Certificate dated 4 July 2025. The Enterprise Registration Certificate and its updates were issued by the Hanoi Department of Planning and Investment.

<b>Board of Management</b>	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
<b>Board of General Directors</b>	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	Managing Director
	Ms. Nguyen Thi Phuong Thao	Managing Director
<b>Registered Office</b>	No.765, Nguyen Van Linh Road Phuc Loi Ward, Hanoi, Vietnam	
<b>Auditor</b>	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 separate interim financial statements of the Corporation for the six-month period ended 30 June 2025.

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

- (a) the separate interim financial statements set out on pages 5 to 42 give a true and fair view of the unconsolidated financial position of the Corporation as at 30 June 2025, and of its unconsolidated results of operations and unconsolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to interim financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Corporation will not be able to pay its debts as and when they fall due.

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

On behalf of the Board of General Directors



Than Duc Viet  
*General Director*

Hanoi, 25 August 2025

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## **INTERIM FINANCIAL STATEMENTS REVIEW REPORT**

### **To the Shareholders Garment 10 Corporation – Joint Stock Company**

We have reviewed the accompanying separate interim financial statements of Garment 10 Corporation – Joint Stock Company (“the Corporation”), which comprise the separate balance sheet as at 30 June 2025, the separate statements of income and cash flows for the six-month period then ended and the explanatory notes thereto which were authorised for issue by the Corporation’s Board of General Directors on 25 August 2025, as set out on pages 5 to 42.

### **Management’s Responsibility**

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

### **Auditor’s Responsibility**

Our responsibility is to express a conclusion on these separate interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review engagements 2410 - *Review of interim financial information performed by the independent auditor of the entity*.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.





## Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying separate interim financial statements do not give a true and fair view, in all material respects, of the unconsolidated financial position of Garment 10 Corporation – Joint Stock Company as at 30 June 2025 and of its unconsolidated results of operations and its unconsolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to interim financial reporting.

### KPMG Limited

Vietnam

Review Report No. 25-02-00233-25-1



Phan My Linh

Practicing Auditor Registration

Certificate No. 3064-2024-007-1

*Deputy General Director*

Hanoi, 26 August 2025

Nguyen Thuy Trang

Practicing Auditor Registration

Certificate No. 3846-2022-007-1

**Garment 10 Corporation – Joint Stock Company**  
**Separate balance sheet as at 30 June 2025**

**Form B 01a – DN**  
*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	30/6/2025 VND	1/1/2025 VND
<b>ASSETS</b>				
<b>Current assets</b> <b>(100 = 110 + 120 + 130 + 140 + 150)</b>	<b>100</b>		<b>1,906,946,392,325</b>	<b>2,053,577,580,947</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>8</b>	<b>145,038,432,451</b>	<b>230,798,952,399</b>
Cash	111		142,035,962,147	151,993,895,937
Cash equivalents	112		3,002,470,304	78,805,056,462
<b>Short-term financial investments</b>	<b>120</b>		<b>395,081,475,960</b>	<b>408,391,753,426</b>
Held-to-maturity investments	123	9(a)	395,081,475,960	408,391,753,426
<b>Accounts receivable – short-term</b>	<b>130</b>		<b>556,699,540,345</b>	<b>544,728,283,282</b>
Accounts receivable from customers	131	10	619,876,252,435	610,623,399,890
Prepayments to suppliers	132		30,828,404,856	30,347,083,064
Other receivables	136	11(a)	16,745,780,276	12,769,511,997
Allowance for doubtful debts	137	12	(110,750,897,222)	(109,011,711,669)
<b>Inventories</b>	<b>140</b>	<b>13</b>	<b>693,264,284,570</b>	<b>790,956,588,129</b>
Inventories	141		700,680,088,883	794,954,516,133
Allowance for inventories	149		(7,415,804,313)	(3,997,928,004)
<b>Other current assets</b>	<b>150</b>		<b>116,862,658,999</b>	<b>78,702,003,711</b>
Short-term prepayments	151		3,939,954,586	4,930,195,992
Deductible value added tax	152		112,922,704,413	71,268,657,088
Taxes and others receivable from State Treasury	153	20	-	2,503,150,631

*The accompanying notes are an integral part of these separate interim financial statements*

**Garment 10 Corporation – Joint Stock Company**  
**Separate balance sheet as at 30 June 2025 (continued)**

**Form B 01a – DN**

*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	30/6/2025 VND	1/1/2025 VND
<b>Long-term assets</b> <b>(200 = 210 + 220 + 240 + 250 + 260)</b>	<b>200</b>		<b>616,754,187,732</b>	<b>565,015,671,529</b>
<b>Accounts receivable – long-term</b>	<b>210</b>		<b>7,350,773,129</b>	<b>9,640,991,997</b>
Other long-term receivables	216	11(b)	7,350,773,129	9,640,991,997
<b>Fixed assets</b>	<b>220</b>		<b>551,824,246,929</b>	<b>434,081,062,335</b>
Tangible fixed assets	221	14	550,309,859,604	433,015,812,558
Cost	222		1,879,589,868,181	1,727,214,046,101
Accumulated depreciation	223		(1,329,280,008,577)	(1,294,198,233,543)
Intangible fixed assets	227	15	1,514,387,325	1,065,249,777
Cost	228		16,991,763,483	16,291,763,483
Accumulated amortisation	229		(15,477,376,158)	(15,226,513,706)
<b>Long-term work in progress</b>	<b>240</b>	<b>16</b>	<b>11,834,707,863</b>	<b>76,485,875,449</b>
Construction in progress	242		11,834,707,863	76,485,875,449
<b>Long-term financial investments</b>	<b>250</b>		<b>4,500,552,116</b>	<b>4,500,552,116</b>
Investments in subsidiaries	251	9(b)	4,500,552,116	4,500,552,116
<b>Other long-term assets</b>	<b>260</b>		<b>41,243,907,695</b>	<b>40,307,189,632</b>
Long-term prepaid expenses	261	17	41,243,907,695	40,307,189,632
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>2,523,700,580,057</b>	<b>2,618,593,252,476</b>

*The accompanying notes are an integral part of these separate interim financial statements*



**Garment 10 Corporation – Joint Stock Company**  
**Separate balance sheet as at 30 June 2025 (continued)**

**Form B 01a – DN**  
*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	30/6/2025 VND	1/1/2025 VND
<b>RESOURCES</b>				
<b>LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>1,940,567,266,365</b>	<b>2,049,475,603,601</b>
<b>Current liabilities</b>	<b>310</b>		<b>1,769,833,785,591</b>	<b>1,903,910,141,671</b>
Accounts payable to suppliers	311	18	708,649,439,919	811,658,750,549
Advances from customers	312	19	35,530,351,610	18,434,723,500
Taxes and others payable to State Treasury	313	20	25,773,787,194	43,028,336,688
Payables to employees	314		280,590,122,620	342,583,482,059
Accrued expenses	315		4,506,015,359	447,246,105
Unearned revenue – short-term	318		2,468,420,745	-
Other payables – short-term	319	21(a)	36,811,228,170	34,555,861,327
Short-term borrowings	320	22(a)	581,200,817,012	567,374,482,239
Bonus and welfare fund	322	23	94,303,602,962	85,827,259,204
<b>Long-term liabilities</b>	<b>330</b>		<b>170,733,480,774</b>	<b>145,565,461,930</b>
Other payables – long-term	337	21(b)	2,310,604,850	2,260,604,850
Long-term borrowings	338	22(b)	156,646,068,644	131,391,513,746
Science and technology development fund	343	24	11,776,807,280	11,913,343,334
<b>EQUITY (400 = 410)</b>	<b>400</b>		<b>583,133,313,692</b>	<b>569,117,648,875</b>
<b>Owners' equity</b>	<b>410</b>	<b>25</b>	<b>583,133,313,692</b>	<b>569,117,648,875</b>
Share capital	411	26	317,510,000,000	317,510,000,000
- Ordinary shares with voting rights	411a		317,510,000,000	317,510,000,000
Capital surplus	412		5,382,400,000	5,382,400,000
Treasury shares	415		(2,440,000)	(2,440,000)
Investment and development fund	418	28	180,973,841,321	146,281,319,147
Retained profits	421		79,269,512,371	99,946,369,728
- Retained profits brought forward	421a		2,759,489,767	824,877,802
- Profits for the current period/year	421b		76,510,022,604	99,121,491,926
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>2,523,700,580,057</b>	<b>2,618,593,252,476</b>
<b>(440 = 300 + 400)</b>				

25 August 2025

Prepared by:

Nguyen Thi Thu Ha  
General Accountant

Approved by:

Tran Thanh Binh  
Chief Accountant

Than Duc Viet  
General Director



*The accompanying notes are an integral part of these separate interim financial statements*



**Garment 10 Corporation – Joint Stock Company**  
**Separate statement of income for the six-month period ended 30 June 2025**

**Form B 02a – DN**  
*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	Six-month period ended 30/6/2025 VND	30/6/2024 VND
Revenue from sales of goods and provision of services	01	30	2,409,836,787,855	1,989,145,263,861
Revenue deductions	02	30	12,065,456	13,558,563,091
<b>Net revenue (10 = 01 - 02)</b>	<b>10</b>	<b>30</b>	<b>2,409,824,722,399</b>	<b>1,975,586,700,770</b>
Cost of sales	11	31	2,186,649,013,056	1,740,968,350,355
<b>Gross profit (20 = 10 - 11)</b>	<b>20</b>		<b>223,175,709,343</b>	<b>234,618,350,415</b>
Financial income	21	32	65,967,353,131	56,453,286,285
Financial expenses	22	33	39,620,050,584	35,048,366,823
<i>In which: Interest expense</i>	23		12,775,219,818	15,514,277,663
Selling expenses	25	34	104,607,088,513	73,642,109,871
General and administration expenses	26	35	57,676,080,444	117,600,615,539
<b>Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}</b>	<b>30</b>		<b>87,239,842,933</b>	<b>64,780,544,467</b>
Other income	31	36	6,181,628,053	618,090,734
Other expenses	32		3,124,413,437	1,836,355,740
<b>Results of other activities (40 = 31 - 32)</b>	<b>40</b>		<b>3,057,214,616</b>	<b>(1,218,265,006)</b>
<b>Accounting profit before tax (50 = 30 + 40)</b>	<b>50</b>		<b>90,297,057,549</b>	<b>63,562,279,461</b>
Income tax expense – current	51	38	13,787,034,945	16,591,216,696
<b>Net profit after tax (60 = 50 - 51)</b>	<b>60</b>		<b>76,510,022,604</b>	<b>46,971,062,765</b>

25 August 2025

Prepared by:

Nguyen Thi Thu Ha  
General Accountant

Approved by:

Tran Thanh Binh  
Chief Accountant

Than Duc Viet  
General Director



*The accompanying notes are an integral part of these separate interim financial statements*

**Garment 10 Corporation – Joint Stock Company**  
**Separate statement of cash flows for the six-month period ended 30 June 2025**  
**(Indirect method)**

**Form B 03a – DN**  
*(Issued under Circular No. 200/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	Six-month period ended 30/6/2025 VND	30/6/2024 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profit before tax	01		90,297,057,549	63,562,279,461
Adjustments for				
Depreciation and amortisation	02		47,050,942,144	41,288,388,348
Allowances and provisions	03		5,157,061,862	29,325,630,013
Exchange losses arising from revaluation of monetary items denominated in foreign currencies	04		1,015,847,081	3,497,948,867
Profits from investing activities	05		(9,942,924,025)	(9,003,079,148)
Interest expense	06		12,775,219,818	15,514,277,663
<b>Operating profit before changes in working capital</b>	<b>08</b>		<b>146,353,204,429</b>	<b>144,185,445,204</b>
Change in receivables	09		(53,350,116,152)	(179,669,577,227)
Change in inventories	10		94,274,427,250	(157,704,052,567)
Change in payables and other liabilities	11		(146,153,987,967)	144,427,464,245
Change in prepayments	12		1,852,428,821	5,128,703,012
			<b>42,975,956,381</b>	<b>(43,632,017,333)</b>
Interest paid	14		(12,809,036,811)	(15,053,327,250)
Corporate income tax paid	15		(38,215,330,013)	(12,592,172,245)
Other payments for operating activities	17		(6,391,880,031)	(6,623,811,600)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>(14,440,290,474)</b>	<b>(77,901,328,428)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Payments for additions to fixed assets and other long-term assets	21		(103,828,104,200)	(27,442,319,320)
Proceeds from disposals of fixed assets	22		227,272,727	-
Payments for granting loans and placement of term deposits	23		(393,552,626,645)	(240,067,127,950)
Receipts from withdrawal of term deposits	24		406,862,904,111	262,163,000,000
Receipts of interests	27		13,277,607,357	10,854,108,155
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(77,012,946,650)</b>	<b>5,507,660,885</b>

*The accompanying notes are an integral part of these separate interim financial statements*

**Garment 10 Corporation – Joint Stock Company**  
**Separate statement of cash flows for the six-month period ended 30 June 2025**  
**(Indirect method - continued)**

**Form B 03a – DN**  
*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	Six-month period ended 30/6/2025 VND	30/6/2024 VND
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from borrowings	33		627,703,461,975	633,101,820,983
Payments to settle loan principals	34		(589,883,539,597)	(567,824,110,793)
Payments of dividends	36		(31,716,908,378)	(47,054,137,310)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>6,103,014,000</b>	<b>18,223,572,880</b>
<b>Net cash flows during the period (50 = 20 + 30 + 40)</b>	<b>50</b>		<b>(85,350,223,124)</b>	<b>(54,170,094,663)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>	<b>8</b>	<b>230,798,952,399</b>	<b>151,023,731,552</b>
<b>Effect of exchange rate fluctuations</b>	<b>61</b>		<b>(410,296,824)</b>	<b>(128,304,176)</b>
<b>Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)</b>	<b>70</b>	<b>8</b>	<b>145,038,432,451</b>	<b>96,725,332,713</b>

25 August 2025

Prepared by:

Nguyen Thi Thu Ha  
General Accountant

Approved by:

Tran Thanh Binh  
Chief Accountant

Than Duc Viet  
General Director



*The accompanying notes are an integral part of these separate interim financial statements*



**Garment 10 Corporation – Joint Stock Company**  
**Notes to the separate interim financial statements for the six-month period**  
**ended 30 June 2025**

**Form B 09a – DN**

*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

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

**1. Reporting entity**

**(a) Ownership structure**

Garment 10 Corporation – Joint Stock Company (“the Corporation”) is a joint stock company incorporated in Vietnam.

**(b) Principal activities**

The principal activities of the Corporation are to:

- manufacture clothes and other garment sub-materials;
- trade in artistic hand-made goods, food and other consumer goods;
- lease office, real estates and houses 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 in consumer goods under supermarket categories; and
- provide restaurant catering services and hospitality.

**(c) Normal operating cycle**

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

**(d) Corporation structure**

As at 30 June 2025, the Corporation had 5 independent accounting branches and 2 subsidiaries (1/1/2025: 5 independent accounting branches and 2 subsidiaries). Details of the subsidiaries are disclosed in Note 9(b).

The independent accounting branches of the Corporation include:

- Garco Dragon Hotel
- M10 Mart Supermarkets
- Long Bien Vocational College
- Ha Quang Garment Factory
- Bim Son Garment Factory

As at 30 June 2025, the Corporation had 6,905 employees (1/1/2025: 7,003 employees).



**Garment 10 Corporation – Joint Stock Company**  
**Notes to the separate interim financial statements for the six-month period**  
**ended 30 June 2025 (continued)**

**Form B 09a – DN**  
*(Issued under Circular No. 200/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**2. Basis of preparation**

**(a) Statement of compliance**

The separate interim financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to interim financial reporting. The Corporation also prepares and issues its consolidated interim financial statements. For a comprehensive understanding of the Corporation's consolidated financial position, its consolidated results of operations and its consolidated cash flows, these separate interim financial statements should be read in conjunction with the consolidated interim financial statements.

**(b) Basis of measurement**

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

**(c) Annual accounting period**

The annual accounting period of the Corporation is from 1 January to 31 December. The six-month accounting period of the Corporation is from 1 January to 30 June.

**(d) Accounting currency**

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

**3. Summary of significant accounting policies**

The following significant accounting policies have been adopted by the Corporation in the preparation of these separate interim financial statements.

The accounting policies that have been adopted by the Company in the preparation of these separate interim financial statements are consistent with those adopted in the preparation of the latest annual separate financial statements.

**(a) Foreign currency transactions**

Transactions in currencies other than VND during the period 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 accounting period quoted by the commercial bank where the Corporation most frequently conducts transactions.

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

**Garment 10 Corporation – Joint Stock Company**  
**Notes to the separate interim financial statements for the six-month period**  
**ended 30 June 2025 (continued)**

**Form B 09a – DN**

*(Issued under Circular No. 200/2014/TT-BTC  
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**(b) 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.

**(c) Investments**

**(i) 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.

**(ii) Investments in subsidiaries**

For the purpose of these separate interim financial statements, investments in subsidiaries are initially recognised at cost which includes purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment value if the investee has suffered a loss which may cause the Corporation to lose its invested capital, unless there is evidence that the value of the investment has not been diminished. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

**(d) Accounts receivable**

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

**(e) 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 applies the perpetual method of accounting for inventories.



**Garment 10 Corporation – Joint Stock Company**  
**Notes to the separate interim financial statements for the six-month period**  
**ended 30 June 2025 (continued)**

**Form B 09a – DN**

*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

**(f) 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 separate statement of income in the period 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 – 39 years
▪ plant and equipment	2 – 10 years
▪ motor vehicles	3 – 7 years
▪ office equipment	1.5 – 10 years

**(g) 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.

**(h) 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.

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**(i) Long-term prepaid expenses**

**(i) *Tools and instruments***

Tools and instruments include assets held for use by the Corporation 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 is amortised on a straight-line basis over a period ranging from 18 months to 36 months.

**(ii) *Site clearance compensation expenses***

Site clearance compensation expenses represents the costs incurred in conjunction with securing the use of leased land. These costs are recognised in the separate 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 separate statement of income over a period of 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 separate statement of income over a period from 12 months to 60 months.

**(j) Trade and other payables**

Trade and other payables are stated at their cost.

**(k) 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.



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**(l) Taxation**

Income tax on the unconsolidated profit for the accounting period comprises current and deferred tax. Income tax is recognised in the separate 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 period, using tax rates enacted at the end of the accounting period, and any adjustment to tax payable in respect of previous periods.

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 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.

**(m) Revenue and other incomes**

**(i) Goods sold**

Revenue from the sale of goods is recognised in the separate 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 separate 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 separate 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.

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**(v) Dividend income**

Dividend income is recognised when the right to receive dividend is established. Share dividends are not recognised as financial income. Dividends received which are attributable to the period before investment acquisition date are deducted from the carrying amount of the investment.

**(n) Lease**

***Operating lease payments***

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

**(o) Borrowing costs**

Borrowing costs are recognised as an expense in the period 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.

**(p) Related parties**

Parties are considered to be related to the Corporation 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 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 the subsidiaries of the Corporation, shareholders, Vietnam National Textile and Garment Group and its subsidiaries and associates.

**(q) Comparative information**

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

**4. Seasonality of operations**

The Corporation does not have any business segments, the seasonality of which may affect the Corporation's separate operating results for the six-month period ended 30 June 2025.



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**5. Changes in accounting estimates**

In preparing separate annual and interim financial statements, the Board of General Directors has made several accounting estimates. Actual results may differ from these estimates. For the six-month period ended 30 June 2025, there were no material changes in the accounting estimates made at the end of the prior annual accounting period that could affect these separate interim financial statements.

**6. Unusual items**

The Corporation did not have any unusual items that could affect the Corporation's separate interim financial statements for the six-month period ended 30 June 2025.

**7. Changes in the composition of the Corporation**

The Corporation has no other significant changes in structure during the six-month period ended 30 June 2025.

**8. Cash and cash equivalents**

	<b>30/6/2025</b> <b>VND</b>	<b>1/1/2025</b> <b>VND</b>
Cash on hand	1,984,471,334	1,796,292,234
Cash in banks	140,051,490,813	150,197,603,703
Cash equivalents (*)	3,002,470,304	78,805,056,462
	<hr/>	<hr/>
	145,038,432,451	230,798,952,399

(\*) This represents the VND deposits with the original terms ranging from 14 days to 2 months and annual interest rates ranging from 1.5% to 4.3% (1/1/2025: from 1.6% to 4.6%).

## Garment 10 Corporation – Joint Stock Company

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## 9. Investments

### (a) Held-to-maturity investments

Held-to-maturity investments represent deposits with the original term of 6 months at commercial banks. The deposits were in VND and earned interest income at annual rates ranging from 3.9% to 7.8% (1/1/2025: 3.9% to 9%).

At 30 June 2025, held-to-maturity investments with a carrying value of VND47,018 million (1/1/2025: nil) were pledged with banks as security for borrowings granted to the Corporation (Note 22(a)).

The Corporation determines the fair value of these held-to-maturity investments equal to the carrying amount due to the short-term nature of these investments.

### (b) Investments in subsidiaries

	Address	% of equity owned and voting rights	30/6/2025 and 1/1/2025		Fair value VND
			Cost VND	Allowance VND	
Phu Dong Garment Co., Ltd. (*)	Hanoi, Vietnam	60.97%	1,097,321,861	-	(**)
Garment 10 Trading Service and Fashion Company Limited	Hanoi, Vietnam	100%	3,403,230,255	-	(**)
			4,500,552,116	-	

(\*) The Members' Council of Phu Dong Garment Co., Ltd. held a meeting and agreed to prepare documents and procedures to liquidate this company. As at the date of these separate interim financial statements, this subsidiary was in the process of finalising its liquidation.

(\*\*) The Corporation has not determined fair value of these investments for disclosure in the separate interim financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises. The fair value of these investments may differ from their carrying amount.



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**10. Accounts receivable from customers**

**(a) Accounts receivable from customers detailed by significant customers**

	<b>30/6/2025</b> <b>VND</b>	<b>1/1/2025</b> <b>VND</b>
Li & Fung	155,924,561,251	175,817,025,753
Abercrombie & Fitch Trading Co	124,735,835,472	63,202,201,216
Lever Style Limited	45,623,843,266	76,301,645,172
Asmara International Limited	39,316,652,353	47,260,000,928
Other customers	254,275,360,093	248,042,526,821
	619,876,252,435	610,623,399,890

**(b) Accounts receivable from customers who are related parties**

	<b>30/6/2025</b> <b>VND</b>	<b>1/1/2025</b> <b>VND</b>
<i><b>Subsidiary</b></i>		
Garment 10 Trading Service and Fashion Company Limited	5,305,792,560	5,732,686,632
<i><b>Other related company</b></i>		
Vietnam National Textile and Garment Group	187,345,258	5,774,282,026
	5,493,137,818	11,506,968,658

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

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**11. Other receivables**

**(a) Other short-term receivables**

	<b>30/6/2025</b> <b>VND</b>	<b>1/1/2025</b> <b>VND</b>
Site clearance expenses to offset with land rental (*)	351,836,641	351,836,641
Advances to employees	1,041,259,250	365,443,834
Interest receivable from term deposits	7,374,261,048	8,569,358,534
Others	7,978,423,337	3,482,872,988
	16,745,780,276	12,769,511,997

**(b) Other long-term receivables**

	<b>30/6/2025</b> <b>VND</b>	<b>1/1/2025</b> <b>VND</b>
Long-term security deposits	2,067,729,869	4,029,438,174
Site clearance expenses to offset with land rental (*)	1,037,753,447	1,389,590,088
Others	4,245,289,813	4,221,963,735
	7,350,773,129	9,640,991,997

- (\*) This represents the site clearance expenses 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.

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**12. Bad and doubtful debts**

	Overdue periods	30/6/2025			1/1/2025			
		Cost VND	Allowance VND	Recoverable amount VND	Overdue periods	Cost VND	Allowance VND	Recoverable amount VND
Li & Fung Guangdong Textiles Import & Export Co., Ltd.	From 1 year to 2 years	155,924,561,251	(109,011,711,669)	46,912,849,582	From 6 months to less than 1 year	113,141,398,675	(109,011,711,669)	4,129,687,006
	From 6 months to less than 1 year	7,626,301,054	(1,739,185,553)	5,887,115,501		-	-	-
		163,550,862,305	(110,750,897,222)	52,799,965,083		113,141,398,675	(109,011,711,669)	4,129,687,006



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**13. Inventories**

	30/6/2025		1/1/2025	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	37,740,669,766	-	47,925,384,635	-
Raw materials	307,916,064,196	(2,047,140,852)	304,993,672,958	-
Tools and supplies	581,624,757	-	293,541,628	-
Work in progress	103,009,336,340	-	109,914,018,198	-
Finished goods	237,470,895,709	(4,964,522,181)	261,621,333,445	(3,997,928,004)
Merchandise inventories	12,783,685,106	(36,619,817)	15,437,281,546	-
Goods on consignment	1,177,813,009	(367,521,463)	54,769,283,723	-
	700,680,088,883	(7,415,804,313)	794,954,516,133	(3,997,928,004)

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**14. Tangible fixed assets**

<b>Cost</b>	<b>Buildings and structures VND</b>	<b>Plant and equipment VND</b>	<b>Motor vehicles VND</b>	<b>Office equipment VND</b>	<b>Total VND</b>
Opening balance	526,092,990,454	948,477,913,472	60,799,362,221	191,843,779,954	1,727,214,046,101
Additions during the period	-	37,607,794,529	-	360,560,240	37,968,354,769
Transfer from construction in progress	95,362,986,961	171,943,429	-	33,224,363,275	128,759,293,665
Disposals	(10,516,024,218)	(242,129,338)	(1,933,693,937)	(700,976,319)	(13,392,823,812)
Written off	(959,002,542)	-	-	-	(959,002,542)
<b>Closing balance</b>	<b>609,980,950,655</b>	<b>986,015,522,092</b>	<b>58,865,668,284</b>	<b>224,727,727,150</b>	<b>1,879,589,868,181</b>
<b>Accumulated depreciation</b>					
Opening balance	295,979,243,854	807,511,852,967	47,873,884,091	142,833,252,631	1,294,198,233,543
Charge for the period	12,026,239,690	24,377,907,916	2,018,823,696	8,513,644,444	46,936,615,746
Disposals	(8,869,354,163)	(242,129,338)	(1,933,693,937)	(700,976,319)	(11,746,153,757)
Written off	(108,686,955)	-	-	-	(108,686,955)
<b>Closing balance</b>	<b>299,027,442,426</b>	<b>831,647,631,545</b>	<b>47,959,013,850</b>	<b>150,645,920,756</b>	<b>1,329,280,008,577</b>
<b>Net book value</b>					
Opening balance	230,113,746,600	140,966,060,505	12,925,478,130	49,010,527,323	433,015,812,558
Closing balance	310,953,508,229	154,367,890,547	10,906,654,434	74,081,806,394	550,309,859,604

Included in tangible fixed assets were assets costing VND1,005,892 million which were fully depreciated as of 30 June 2025 (1/1/2025: VND993,127 million) but are still in active use.

At 30 June 2025, tangible fixed assets with a net book value of VND261,680 million (1/1/2025: VND229,602 million) were pledged with banks as security for borrowings granted to the Corporation (Note 22(b)).

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**15. Intangible fixed assets**

	<b>Software VND</b>	<b>Others VND</b>	<b>Total VND</b>
<b>Cost</b>			
Opening balance	13,903,765,835	2,387,997,648	16,291,763,483
Additions during the period	700,000,000	-	700,000,000
Closing balance	14,603,765,835	2,387,997,648	16,991,763,483
<b>Accumulated amortisation</b>			
Opening balance	12,838,516,058	2,387,997,648	15,226,513,706
Charge for the period	250,862,452	-	250,862,452
Closing balance	13,089,378,510	2,387,997,648	15,477,376,158
<b>Net book value</b>			
Opening balance	1,065,249,777	-	1,065,249,777
Closing balance	1,514,387,325	-	1,514,387,325

Included in intangible fixed assets were assets costing VND14,892 million which were fully amortised as at 30 June 2025 (1/1/2025: VND14,892 million), but are still in use.

**16. Construction in progress**

	<b>Six-month period ended</b>	
	<b>30/06/2025</b>	<b>30/06/2024</b>
	<b>VND</b>	<b>VND</b>
Opening balance	76,485,875,449	1,368,470,076
Additions during the period	64,568,132,180	5,563,171,280
Capitalised interest expenses	1,562,298,322	-
Transfer to tangible fixed assets	(128,759,293,665)	(139,542,592)
Transfer to long-term prepaid expenses	(1,798,905,478)	-
Expense off	(223,398,945)	-
Closing balance	11,834,707,863	6,792,098,764



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Major constructions in progress were as follows:

	30/6/2025 VND	1/1/2025 VND
Thai Ha Garment Factory Project in Thai Binh Province	8,807,500,350	72,066,820,587
Branch and Store Renovation Project at 95 Bach Dang Street	121,497,052	2,305,384,470
Site Planning Project of the Corporation in Hanoi	727,134,260	727,134,260
Other projects	2,178,576,201	1,386,536,132
	<hr/> 11,834,707,863	<hr/> 76,485,875,449 <hr/>

**17. Long-term prepaid expenses**

	Tools and supplies VND	Site clearance compensation expenses VND	Asset overhaul costs VND	Others VND	Total VND
Opening balance	15,738,281,624	2,557,715,724	15,491,810,560	6,519,381,724	40,307,189,632
Additions	9,680,163,397	-	3,992,894,651	73,438,000	13,746,496,048
Transfer from construction in progress	425,835,000	-	1,373,070,478	-	1,798,905,478
Amortisation for the period	(4,831,183,657)	(57,049,422)	(4,920,830,639)	(4,799,619,745)	(14,608,683,463)
Closing balance	<hr/> 21,013,096,364	<hr/> 2,500,666,302	<hr/> 15,936,945,050	<hr/> 1,793,199,979	<hr/> 41,243,907,695 <hr/>

**18. Accounts payable to suppliers**

**(a) Accounts payable to suppliers detailed by significant suppliers**

	Cost and amount within payment capacity 30/6/2025 VND	1/1/2025 VND
Fu Yuan International Holdings Pte Limited	62,447,580,838	-
Topsun Garment Limited	58,222,401,425	202,384,876,404
Oktava Co., Ltd	56,824,578,038	59,221,597,660
Oemec Garment Manufacturing Co., Ltd	-	16,415,312,773
Other suppliers	531,154,879,618	533,636,963,712
	<hr/> 708,649,439,919	<hr/> 811,658,750,549 <hr/>

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**(b) Accounts payable to suppliers who are related parties**

	<b>Cost and amount within payment capacity</b>	
	<b>30/6/2025 VND</b>	<b>1/1/2025 VND</b>
<i><b>Subsidiaries</b></i>		
Phu Dong Garment Co., Ltd.	1,097,321,861	1,097,321,861
Garment 10 Trading Service and Fashion Company Limited	2,599,898,446	1,446,171,193
<i><b>Other related company</b></i>		
Vietnam National Textile and Garment Group	-	129,600,000
	<hr/> 3,697,220,307	<hr/> 2,673,093,054

The trade related amounts due to the subsidiaries and other related company were unsecured, interest free and are payable within 30 to 120 days from invoice date.

**19. Advances from customers**

**Advances from customers detailed by significant customers**

	<b>30/6/2025 VND</b>	<b>1/1/2025 VND</b>
Vietnam National Textile and Garment Group – related party	9,084,595,167	-
Lever Style Limited	6,327,040,358	8,635,212,859
Co-operative Bank of Vietnam	5,241,372,000	-
Shinwoo Trading Co., Ltd	5,013,842,097	4,139,703,144
Direct Source (Far East) Limited	-	1,374,237,198
Other customers	9,863,501,988	4,285,570,299
	<hr/> 35,530,351,610	<hr/> 18,434,723,500

**Garment 10 Corporation – Joint Stock Company**  
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**20. Taxes and others receivable from and payable to State Treasury**

	<b>1/1/2025 VND</b>	<b>Incurred VND</b>	<b>Paid/deducted VND</b>	<b>30/6/2025 VND</b>
Value added tax	2,468,942,153	15,241,874,363	(9,460,455,518)	8,250,360,998
Corporate income tax	37,600,680,044	13,787,034,945	(38,215,330,013)	13,172,384,976
Personal income tax	2,428,424,559	5,969,960,303	(7,910,167,465)	488,217,397
Foreign contractor tax	330,036,002	436,299,695	(466,333,856)	300,001,841
Import-export tax	200,253,930	880,778,850	(752,437,842)	328,594,938
Land rental	(2,498,742,111)	6,272,565,554	(539,596,399)	3,234,227,044
Other taxes	(4,408,520)	52,992,257	(48,583,737)	-
	<b>40,525,186,057</b>	<b>42,641,505,967</b>	<b>(57,392,904,830)</b>	<b>25,773,787,194</b>
<i>In which:</i>				
Taxes receivable	(2,503,150,631)			-
Taxes payable	43,028,336,688			25,773,787,194

**21. Other payables**

**(a) Other payables – short-term**

	<b>30/6/2025 VND</b>	<b>1/1/2025 VND</b>
Trade union fees	4,747,285,374	2,826,932,898
Dividends payable	16,454,023,893	544,798,273
Interest expenses	392,324,447	426,141,440
Compensation received for relocation of Thai Ha Garment Factory (*)	10,841,741,444	28,898,769,856
Others	4,375,853,012	1,859,218,860
	<b>36,811,228,170</b>	<b>34,555,861,327</b>

- (\*) This is the support fund for the construction of new architectural works, assets attached to architectural works, and support costs for moving assets that Garment 10 Corporation received from the People's Committee of Thai Binh City - Thai Binh Province (from 1 July 2025, it is Hung Yen Province) for the implementation of the Project on moving production and business establishments in the province for urban development. The support amount will be settled and accounted for by Garment 10 Corporation after the Investment Project for the construction of a new branch of Garment 10 Corporation - Thai Ha Garment Factory is completed.



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**(b) Other payables – long-term**

	<b>30/6/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
Long-term deposits	2,310,604,850	2,260,604,850

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**Garment 10 Corporation – Joint Stock Company**

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**22. Borrowings**

**(a) Short-term borrowings**

	1/1/2025	Movements during the period			30/6/2025
	Carrying amount VND	Addition VND	Decrease VND	Unrealised foreign exchange differences VND	Carrying amount VND
Short-term borrowings	509,409,424,711	571,222,378,313	(563,079,880,831)	539,967,293	518,091,889,486
Current portion of long-term borrowings (Note 22(b))	57,965,057,528	31,947,528,764	(26,803,658,766)	-	63,108,927,526
	567,374,482,239	603,169,907,077	(589,883,539,597)	539,967,293	581,200,817,012

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	30/6/2025 VND	1/1/2025 VND
Bank borrowing 1	VND	299,801,685,885	131,552,891,106
Bank borrowing 2	USD	113,186,304,788	149,154,928,073
Bank borrowing 3	USD	58,274,689,726	84,464,768,296
Bank borrowing 4	USD	46,829,209,087	64,292,887,206
Bank borrowing 5	VND	-	79,943,950,030
		518,091,889,486	509,409,424,711

The 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.

Bank borrowing 2 was secured by term deposit contracts with a total value of VND47,018 million as at 30 June 2025 (1/1/2025: nil) (Note 9(a)).

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**(b) Long-term borrowings**

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

	Currency	Year of maturity	30/6/2025 VND	1/1/2025 VND
Bank borrowing 6	VND	2026 - 2028	95,146,342,785	117,582,001,551
Bank borrowing 7	VND	2026 - 2029	121,336,653,385	69,207,569,723
Borrowings from individuals	VND	2025 - 2030	3,272,000,000	2,567,000,000
			219,754,996,170	189,356,571,274
Amount repayable within 12 months			(63,108,927,526)	(57,965,057,528)
Amount repayable after 12 months			156,646,068,644	131,391,513,746

The bank borrowings' 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 VND261,680 million at 30 June 2025 (1/1/2025: VND229,602 million) (Note 14).

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

**23. Bonus and welfare fund**

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

	Six-month period ended	
	30/6/2025 VND	30/6/2024 VND
Opening balance	85,827,259,204	69,367,220,809
Appropriation	14,868,223,789	15,444,000,000
Utilisation	(6,391,880,031)	(6,623,811,600)
Closing balance	94,303,602,962	78,187,409,209



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**24. Science and technology development fund**

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
Opening balance	11,913,343,334	5,220,028,545
Charge for the period	(136,536,054)	(447,594,048)
Closing balance	11,776,807,280	4,772,434,497

As at 30 June 2025, the science and technology development fund had formed fixed assets amounting to VND916 million (1/1/2025: VND1,052 million). The unused balance of the science and technology development fund was VND10,861 million (1/1/2025: VND10,861 million).

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**25. Changes in owners' equity**

	Share capital VND	Share premium VND	Treasury shares VND	Investment and development fund VND	Retained profits VND	Total VND
<b>Balance at 1/1/2024</b>	317,510,000,000	5,382,400,000	(2,440,000)	105,097,319,147	105,079,011,802	533,066,290,949
Net profit for the period	-	-	-	-	46,971,062,765	46,971,062,765
Appropriation to investment and development fund	-	-	-	41,184,000,000	(41,184,000,000)	-
Appropriation to bonus and welfare fund (Note 23)	-	-	-	-	(15,444,000,000)	(15,444,000,000)
Dividends (Note 27)	-	-	-	-	(47,626,134,000)	(47,626,134,000)
<b>Balance at 30/06/2024</b>	317,510,000,000	5,382,400,000	(2,440,000)	146,281,319,147	47,795,940,567	516,967,219,714
<b>Balance at 1/1/2025</b>	317,510,000,000	5,382,400,000	(2,440,000)	146,281,319,147	99,946,369,728	569,117,648,875
Net profit for the period	-	-	-	-	76,510,022,604	76,510,022,604
Appropriation to investment and development fund	-	-	-	34,692,522,174	(34,692,522,174)	-
Appropriation to bonus and welfare fund (Note 23)	-	-	-	-	(14,868,223,789)	(14,868,223,789)
Dividends (Note 27)	-	-	-	-	(47,626,133,998)	(47,626,133,998)
<b>Balance at 30/6/2025</b>	317,510,000,000	5,382,400,000	(2,440,000)	180,973,841,321	79,269,512,371	583,133,313,692

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## 26. Share capital

The Corporation's authorised and issued share capital are:

	30/6/2025		1/1/2025	
	Number of shares	VND	Number of shares	VND
<b>Authorised share capital</b>	31,751,000	317,510,000,000	31,751,000	317,510,000,000
<b>Issued share capital</b>				
Ordinary shares	31,751,000	317,510,000,000	31,751,000	317,510,000,000
<b>Treasury shares</b>				
Ordinary shares	(244)	(2,440,000)	(244)	(2,440,000)
<b>Shares in circulation</b>				
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:

	30/6/2025			1/1/2025		
	Number of shares	VND	%	Number of shares	VND	%
Vietnam National Textile and Garment Group	10,227,398	102,273,980,000	32.21	10,227,398	102,273,980,000	32.21
Other shareholders	21,523,358	215,233,580,000	67.79	21,523,358	215,233,580,000	67.79
	31,750,756	317,507,560,000	100	31,750,756	317,507,560,000	100

## 27. Dividends

On 31 May 2025, the General Meeting of Shareholders of the Corporation resolved to distribute dividends from its 2024 retained profits amounting to VND47,626 million (six-month period ended 30/6/2024: VND47,626 million).



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**28. Investment and development fund**

Under the Resolution of the General Meeting of Shareholders dated 31 May 2025, the Corporation appropriated VND34,693 million from its 2024 net profit after tax to the investment and development fund under equity (six-month period ended 30/6/2024: VND49,536 million). This fund was established for the purpose of future business expansion.

**29. Off balance sheet items**

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

	Unit	30/6/2025	1/1/2025
Fabric held for processing	Meter	425,386	410,797
Interlining held for processing	Meter	1,317,152	1,729,000
Other materials and goods held for processing	Meter	95,934	163,921
		<hr/>	<hr/>
		1,838,472	2,303,718
		<hr/>	<hr/>

**(b) Foreign currencies**

	30/6/2025		1/1/2025	
	Original currency	VND equivalent	Original currency	VND equivalent
United States Dollar (“USD”)	4,304,736	111,449,614,004	2,708,966	68,404,088,093
Euro (“EUR”)	537	16,166,051	678	17,687,087
		<hr/>		<hr/>
		111,465,780,055		68,421,775,180
		<hr/>		<hr/>

**(c) Capital expenditure commitments**

As at 30 June 2025, the Corporation had the following outstanding capital commitments approved but not provided for in the separate balance sheet:

	30/6/2025 VND	1/1/2025 VND
Approved but not contracted	36,490,346,746	76,850,885,100
Approved and contracted	17,415,815,437	47,666,782,152
	<hr/>	<hr/>
	53,906,162,183	124,517,667,252
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**Garment 10 Corporation – Joint Stock Company**  
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**(d) Leases**

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

	<b>30/6/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
Within 1 year	26,141,530,752	26,381,389,240
Within 2 to 5 years	79,896,088,266	85,043,165,553
More than 5 years	95,380,291,381	102,493,381,583
	<hr/>	<hr/>
	201,417,910,399	213,917,936,376
	<hr/>	<hr/>

**30. 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:

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
Total revenue		
▪ Sales of goods	2,188,874,576,447	1,817,821,966,666
▪ Services provided	20,439,516,359	15,811,119,532
▪ Processing services	200,522,695,049	155,512,177,663
	<hr/>	<hr/>
	2,409,836,787,855	1,989,145,263,861
	<hr/>	<hr/>
Less sales deductions		
▪ Sales allowances	-	(13,420,952,378)
▪ Sales returns	(12,065,456)	(137,610,713)
	<hr/>	<hr/>
	(12,065,456)	(13,558,563,091)
	<hr/>	<hr/>
Net revenue	2,409,824,722,399	1,975,586,700,770
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**31. Cost of sales**

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
Merchandise and finished goods sold	1,975,912,967,681	1,581,350,959,172
Services provided	10,566,988,166	6,072,798,561
Processing services	196,751,180,900	152,151,765,019
Allowance made for inventories	3,417,876,309	1,392,827,603
	<hr/>	<hr/>
	2,186,649,013,056	1,740,968,350,355
	<hr/>	<hr/>

**32. Financial income**

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
Interest income from deposits	12,082,509,871	8,716,505,074
Realised foreign exchange gains	53,844,069,648	47,138,651,711
Unrealised foreign exchange gains	24,063,404	16,279,327
Other financial income	16,710,208	581,850,173
	<hr/>	<hr/>
	65,967,353,131	56,453,286,285
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**33. Financial expenses**

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
Interest expense	12,775,219,818	15,514,277,663
Realised foreign exchange losses	25,804,684,816	15,809,548,778
Unrealised foreign exchange losses	1,039,910,485	3,514,228,194
Payment discounts paid to customers	-	160,359,809
Other financial expenses	235,465	49,952,379
	<hr/>	<hr/>
	39,620,050,584	35,048,366,823
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**34. Selling expenses**

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
Staff costs	38,766,416,919	20,078,302,373
Depreciation and amortisation	2,803,347,158	2,724,323,285
Advertising expenses	3,499,032,199	2,768,340,505
Export transportation costs	6,528,876,577	6,013,251,117
Export expenses	22,494,589,009	19,240,355,210
Shop rentals	9,946,674,776	8,322,861,192
Other selling expenses	20,568,151,875	14,494,676,189
	<hr/>	<hr/>
	104,607,088,513	73,642,109,871

**35. General and administration expenses**

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
Staff costs	28,430,939,009	53,900,557,925
Depreciation and amortisation	2,867,145,642	5,276,616,648
Outside services	14,430,842,588	15,567,640,206
Provision expense	1,739,185,553	27,932,802,410
Other general and administration expenses	10,207,967,652	14,922,998,350
	<hr/>	<hr/>
	57,676,080,444	117,600,615,539

**36. Other income**

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
Compensation for the relocation of assets of Thai Ha Factory	5,451,517,021	-
Gain from disposals of fixed assets	-	286,574,074
Penalties received from other entities	318,400,428	29,642,000
Others	411,710,604	301,874,660
	<hr/>	<hr/>
	6,181,628,053	618,090,734

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**37. Production and business costs by element**

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Raw material costs included in production costs	1,165,623,008,285	966,460,887,658
Staff costs	520,951,017,333	494,262,695,025
Depreciation and amortisation	47,050,942,144	41,288,388,348
Outside services	441,948,103,359	373,178,164,423
Other expenses	48,469,170,679	39,852,452,662

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**38. Income tax**

**(a) Recognised in the statement of income**

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
<b>Current tax expense</b>		
Current period	13,395,222,561	16,545,064,698
Under provision in prior years	391,812,384	46,151,998
Income tax expense	13,787,034,945	16,591,216,696

**(b) Reconciliation of effective tax rate**

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
Accounting profit before tax	90,297,057,549	63,562,279,461
Tax at the Company's tax rate	18,059,411,510	12,712,455,892
Non-deductible expenses	67,044,115	5,784,244,806
Tax reduction (*)	(4,672,444,445)	(1,951,636,000)
Under provision in prior years	391,812,384	46,151,998
Others	(58,788,619)	-
	13,787,034,945	16,591,216,696

- (\*) 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) Applicable tax rates**

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





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**39. Significant transactions with related parties**

In addition to related party balances disclosed in other notes to the separate interim financial statements, the Corporation had the following significant transactions with related parties during the period:

	Transaction value	
	Six-month period ended 30/6/2025 VND	30/6/2024 VND
<b>Subsidiaries</b>		
<i>Garment 10 Trading Service and Fashion Company Limited</i>		
Purchase of goods and services	9,344,277,253	5,960,012,882
Sales of goods and services	1,260,099,081	1,803,525,886
<b>Other related parties</b>		
<i>Vietnam National Textile and Garment Group</i>		
Dividend distributed	15,341,097,000	15,341,097,000
Sales of goods	7,608,725,630	4,442,376,438
Purchase of services	-	398,938,211
<i>Phong Phu International Joint Stock Company</i>		
Sales of goods	2,526,852	-
<i>Nam Dinh Garment Joint Stock Company</i>		
Purchase of goods	1,133,091,666	-
<b>Key management personnel compensation</b>		
<i>Chairman</i>		
Remuneration and bonus	670,000,000	650,000,000
<i>General Director</i>		
Salary and bonus	1,005,128,620	992,146,875
<i>Members of Board of Management and Board of Directors</i>		
Salary and bonus	4,449,703,190	4,305,081,710
<i>Members of Supervisory Board</i>		
Remuneration and bonus	342,688,150	335,454,870

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**40. Non-cash financing activities**

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
Conversion of payables to employees into long-term borrowings	803,000,000	764,000,000
Offsetting payables to employees against long-term borrowings	82,000,000	-

**41. Comparative information**

Comparative information was derived from (i) the balances as at 31 December 2024 presented in the Corporation's separate financial statements for the year ended 31 December 2024 for balances and amounts reported in the separate balance sheet and the explanatory notes thereto, and (ii) the figures for the six-month period ended 30 June 2024 presented in the Corporation's separate interim financial statements for the six-month period ended 30 June 2024 for balances and amounts reported in the separate statement of income, separate statement of cash flows and the explanatory notes thereto.

25 August 2025

Prepared by:



Nguyen Thi Thu Ha  
General Accountant



Tran Thanh Binh  
Chief Accountant

Approved by:






Tran Duc Viet  
General Director