

CONSOLIDATED STATEMENT OF FINANCIAL POSITION*As at 31 December 2025*

Unit : VND

	Code	Note	31/12/2025	01/01/2025
A - CURRENT ASSETS	100		4.597.405.190.093	4.077.146.627.949
I Cash and cash equivalents	110	V.1	809.630.349.055	802.247.263.959
1 Cash	111		484.211.295.694	444.211.897.668
2 Cash equivalents	112		325.419.053.361	358.035.366.291
II Short-term investments	120		120.000.000.000	9.558.241.096
1 Held to maturity investments	123	V.2a	120.000.000.000	9.558.241.096
III Short-term receivables	130		1.916.406.002.867	1.582.606.813.925
1 Short-term trade receivables	131	V.3	1.813.474.161.388	1.464.213.006.089
2 Short-term prepayments to suppliers	132		102.026.018.873	109.061.747.581
3 Short-term loan receivables	135		-	8.000.000.000
4 Other short-term receivables	136	V.4a	7.622.278.675	4.984.470.584
5 Provision for short-term doubtful debts	137	V.5	(6.716.456.069)	(3.652.410.329)
IV Inventories	140	V.6	1.442.089.823.868	1.494.576.526.720
1 Inventories	141		1.447.083.436.477	1.513.806.966.784
2 Provision for devaluation of inventories	149		(4.993.612.609)	(19.230.440.064)
V Other short-term assets	150		309.279.014.303	188.157.782.249
1 Short-term prepaid expenses	151	V.7a	2.405.591.851	1.424.351.868
2 Deductible VAT	152		306.132.150.972	186.145.375.961
3 Taxes and other receivables from State budget	153	V.11b	741.271.480	588.054.420
B - NON-CURRENT ASSETS	200		1.275.322.465.930	1.214.903.537.296
I Long-term receivables	210		80.253.981.935	72.759.061.103
1 Other long-term receivables	216	V.4b	80.253.981.935	72.759.061.103
II Fixed assets	220		572.606.863.911	597.405.853.567
1 Tangible fixed assets	221	V.8	572.153.612.001	596.688.846.016
<i>Historical cost</i>	222		2.059.107.949.027	2.033.372.046.830
<i>Accumulated depreciation</i>	223		(1.486.954.337.026)	(1.436.683.200.814)
2 Intangible fixed assets	227	V.9	453.251.910	717.007.551
<i>Historical cost</i>	228		14.276.083.243	14.306.436.663
<i>Accumulated amortization</i>	229		(13.822.831.333)	(13.589.429.112)
IV Long-term assets in progress	240		3.200.000.000	8.185.374.629
1 Construction in progress	242		3.200.000.000	8.185.374.629
V Long-term investments	250		587.001.614.525	504.499.035.222
1 Investments in joint ventures and associates	252	V.2b	552.393.294.525	469.790.715.222
2 Equity investments in other entities	253	V.2c	34.608.320.000	49.670.070.000
3 Provision for devaluation of long-term investments	254	V.2c	-	(15.061.750.000)
4 Held to maturity investments	255		-	100.000.000
VI Other long-term assets	260		32.260.005.559	32.054.212.775
1 Long-term prepaid expenses	261	V.7b	32.260.005.559	32.054.212.775
TOTAL ASSETS	270		5.872.727.656.023	5.292.050.165.245

	Code	Note	31/12/2025	01/01/2025
			-	-
C - LIABILITIES	300		3.430.407.444.349	3.112.599.288.317
I Current liabilities	310		3.401.162.747.699	3.062.368.911.917
1 Short-term trade payables	311	V.12	2.090.741.981.583	1.860.108.743.464
2 Short-term prepayments from customers	312		217.797.858.964	202.863.257.309
3 Taxes and other payables to State budget	313	V.11a	33.673.854.625	24.785.755.856
4 Payables to employees	314		503.615.307.830	427.746.509.166
5 Short-term accrued expenses	315		18.455.028.924	13.028.974.933
6 Short-term unearned revenue	318		1.030.413.581	1.097.453.147
7 Other short-term payables	319	V.13a	29.082.866.344	55.579.120.461
8 Short-term borrowings and finance lease liabilities	320	V.10a	6.594.250.000	6.387.750.000
9 Bonus and welfare fund	322		500.171.185.848	470.771.347.581
II Non-current liabilities	330		29.244.696.650	50.230.376.400
1 Other long-term payables	337	V.13b	7.552.488.400	7.469.190.400
2 Long-term borrowings and finance lease liabilities	338	V.10b	-	6.387.750.000
3 Provisions for long-term payables	342		21.692.208.250	36.373.436.000
			-	-
D - OWNER'S EQUITY	400		2.442.320.211.674	2.179.450.876.928
I Owner's equity	410	V.14	2.442.320.211.674	2.179.450.876.928
1 Contributed capital	411		441.000.000.000	441.000.000.000
Ordinary shares with voting rights	411a		441.000.000.000	441.000.000.000
2 Share Premium	412		24.469.859.758	24.469.859.758
3 Other capital	414		1.693.895.152	1.693.895.152
4 Development and investment funds	418		836.859.747.976	793.700.454.133
5 Retained earnings	421		1.000.541.857.118	798.763.114.404
RE accumulated till the end of the previous year	421a		645.542.895.522	525.570.776.248
RE of the current year	421b		354.998.961.596	273.192.338.156
6 Non – Controlling Interests	429		137.754.851.670	119.823.553.481
TOTAL CAPITAL	440		5.872.727.656.023	5.292.050.165.245

Ho Chi Minh City, 30 January 2026

Preparer

Chief Accountant

Deputy General

Nguyễn Bích Thủy

Nguyễn Trâm Anh



Trần Minh Công

CONSOLIDATED STATEMENT OF INCOME

For Fourth Quarter 2025

Unit : VND

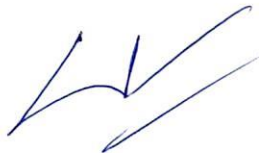
Item	Code	Note	Quarter 4		Accumulation from the beginning of the year	
			Current year	Previous year	Current year	Previous year
1. Revenues from sales of goods and rendering of services	1	VI.1	2.612.404.767.964	2.130.452.323.880	10.510.903.558.693	9.756.363.238.727
2. Revenue deductions	2	VI.2	340.711.896	917.379.712	2.096.388.480	3.275.113.961
3. Net revenues from sales of goods and rendering of services	10		2.612.064.056.068	2.129.534.944.168	10.508.807.170.213	9.753.088.124.766
4. Cost of goods sold and services rendered	11		2.294.986.175.155	1.853.972.452.126	9.380.292.838.960	8.699.033.095.474
5. Gross profit from sales of goods and rendering of services	20		317.077.880.913	275.562.492.042	1.128.514.331.253	1.054.055.029.292
6. Financial income	21	VI.3	25.192.553.118	31.128.382.604	131.508.695.054	115.938.009.299
7. Financial expense	22	VI.4	13.543.381.073	7.068.276.807	76.956.092.414	84.686.834.511
<i>In which: Interest expense</i>	23		464.994.682	274.094.043	942.226.975	3.785.280.109
8. Share of joint ventures and associates' profit or loss	24		43.938.271.843	28.080.078.967	115.479.455.303	74.409.715.865
9. Selling expense	25		147.771.778.273	130.486.947.616	488.511.730.368	458.480.114.900
10. General administrative expense	26		88.487.003.640	81.789.423.973	287.635.414.372	275.269.024.456
11. Net profit from operating activities	30		136.406.542.888	115.426.305.217	522.399.244.456	425.966.780.589
12. Other income	31		1.525.357.115	1.048.296.634	3.567.234.702	4.799.318.893
13. Other expense	32		211.255.736	401.287.114	261.281.426	410.027.100
14. Other profit	40		1.314.101.379	647.009.520	3.305.953.276	4.389.291.793
15. Total net profit before tax	50		137.720.644.267	116.073.314.737	525.705.197.732	430.356.072.382
16. Current corporate income tax expense	51	VI.5	21.089.294.926	13.820.750.028	84.461.762.641	66.748.702.541
17. Deferred corporate income tax expense	52					
18. Profit after corporate income tax	60		116.631.349.341	102.252.564.709	441.243.435.091	363.607.369.841
19. Profit after tax attributable to owners of the parent	61		108.457.988.598	95.763.502.594	419.039.057.174	350.973.753.595
20. Profit after tax attributable to non-controlling interest	62		8.173.360.743	6.489.062.115	22.204.377.917	12.633.616.246
21. Basic earnings per share	70	VI.6	2.030	1.786	7.971	6.613

Preparer

Chief Accountant



Nguyễn Bích Thủy



Nguyễn Trâm Anh



Ho Chi Minh City, 30 January 2026

Deputy General

Trần Minh Công

CONSOLIDATED STATEMENT OF CASH FLOWS

(Direct method)

For Fourth Quarter 2025

Item	Code	Accumulation from the beginning of the year	
		Current year	Previous year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Proceeds from sales and services rendered and other revenues	01	10.256.110.577.333	10.022.493.930.927
2. Expenditures paid to suppliers	02	(8.833.325.162.332)	(8.523.696.705.706)
3. Expenditures paid to employees	03	(1.138.091.039.720)	(1.098.878.125.784)
4. Interest paid	04	(942.226.975)	(3.785.280.109)
5. Corporate income tax paid	05	(78.793.752.935)	(60.635.308.671)
6. Other proceeds from operating activities	06	526.032.386.013	582.494.310.407
7. Other expenditures on operating activities	07	(506.563.977.161)	(499.259.823.983)
Net cash flows from operating activities	20	224.426.804.223	418.732.997.081
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Purchase or construction of fixed assets and other long-term assets	21	(44.319.017.834)	(22.102.251.628)
2. Proceeds from disposals of fixed assets and other long-term assets	22	1.475.721.756	3.357.147.501
3. Loans and purchase of debt instruments from other entities	23	(282.290.000.000)	(329.709.492.660)
4. Collection of loans and resale of debt instrument of other entities	24	178.656.934.644	380.849.480.482
5. Equity investments in other entities	25	-	-
6. Proceeds from equity investment in other entities	26	-	-
7. Interest and dividend received	27	47.701.274.456	35.675.016.564
Net cash flows from investing activities	30	(98.775.086.978)	68.069.900.259
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	53.098.500.000	245.833.536.929
2. Repayment of principal	34	(59.279.750.000)	(251.938.536.929)
3. Dividends or profits paid to owners	36	(110.250.000.000)	(176.400.000.000)
Net cash flows from financing activities	40	(116.431.250.000)	(182.505.000.000)
Net cash flows in the year	50	9.220.467.245	304.297.897.340
Cash and cash equivalents at the beginning of the year	60	802.247.263.959	495.082.059.081
Effect of exchange rate fluctuations	61	(1.837.382.149)	2.867.307.538
Cash and cash equivalents at the end of the year	70	809.630.349.055	802.247.263.959

Preparer

Chief Accountant

Ho Chi Minh City, 30 January 2026
Deputy General Director


Nguyễn Bích Thủy



Nguyễn Trâm Anh



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS For Fourth Quarter 2025

I. Corporate information

1. Ownership structure : Joint Stock Company
2. Business field : Manufacturing and trading all kinds of textile, garment products
3. Main business activities : Manufacturing and trading all kinds of textile, garment products; Producing, trading raw materials, machinery, equipment, spare parts, tools for textile and garment industry; Investment, construction, infrastructure business, industrial park, office leasing, factory, equipment, warehouse; Forwarding, freight, shipping agency services.
4. Normal production and business cycle : carried out for a time period of 12 months or less.

The Corporation's subsidiaries consolidated in Consolidated Financial Statements as at 31/12/2025 include

	Rate of interest
Thuan Tien Garment Co., Ltd	82.50%
Tien Thuan Garment Co., Ltd	82.50%
Nam Thien Co., Ltd	83.55%
Viet Hong Export Garment Co., Ltd	66.78%

II. Accounting period and Accounting currency

1. Annual accounting period commences from 1st January and ends as at 31st December.
2. Accounting currency : Vietnam Dong ("VND").

III. Accounting standards and 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 and 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.

Basis for the preparation of Consolidated Financial Statements

Consolidated Financial Statements are prepared based on consolidating Separate Financial Statements of the Corporation and Financial Statements of its subsidiaries under its control, which are prepared for the accounting period from January 1, 2025, to December 31, 2025.

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

IV. Accounting policies

Foreign currency transactions

Foreign currency transactions during the period are translated into Vietnam Dong using the actual rate at transaction date.

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

All exchange differences arising as a result of transactions or revaluation of monetary items denominated in foreign currencies at the balance sheet date shall be recorded into the financial income or expense in the fiscal year.

Cash and cash equivalents

Cash includes 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.

Financial investments

Investments held to maturity comprise term deposits, lendings 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.

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.

Receivables

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

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.

Inventories

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.

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 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.

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 augment 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 Separate 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	5 – 30 years
- Machinery, equipment	2.5 – 10 years
- Vehicles, Transportation equipment	5 - 10 years
- Office equipment	1.5 - 7 years
- Intangible assets	1.5 - 20 years

Prepaid expenses

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

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 Separate Financial statements according to their remaining terms at the reporting date.

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.

Borrowing costs

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables which are recorded as 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.

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.

According to the Vietnamese Labor Code, when an employee who has worked for the Corporation for 12 months or more ("eligible employee") voluntarily terminates his or her labor contract, 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 number of years employees have worked for the Corporation and their average salary within the six months prior to the end of the fiscal year.

Owner's equity

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

Share premium shall record the difference between the par value, direct costs related to the issuing shares and issue price of shares (including the case of re-issuing stock fund) and can be a positive premium (if the issue price is higher than par value and direct costs related to the issuance of shares) or negative premium (if the issue price is lower than par value and direct costs related to the issuance of shares).

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.

Revenues

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 discounts, rebates, and 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 the Balance sheet date can be measured reliably;

Financial income

Financial incomes include income from assets yielding interest, 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.

Financial expenses

Items recorded into financial expenses consist of:

- Borrowing costs;
- Provision for losses from investment in other entities;
- Losses from sale of foreign currency, exchange loss, etc.

The above items are recorded by the total amount arising in the year without offsetting against financial income.

Corporate income tax

Current corporate income tax expense

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

Current corporate income tax rate

The Corporation applies the corporate income tax rate of 20% for the operating activities which has taxable income.

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.

V. Notes to The Consolidated Statement of Financial position

Unit : VND

	<u>31/12/2025</u>	<u>01/01/2025</u>		
1. Cash and cash equivalents	809.630.349.055	802.247.263.959		
- Cash on hand	3.070.276.432	2.050.121.324		
- Demand deposits	481.141.019.262	442.161.776.344		
- Cash equivalents	325.419.053.361	358.035.366.291		
2. Financial investments				
a) Held to maturity investments				
	<u>31/12/2025</u>	<u>01/01/2025</u>		
	Original cost	Provision	Original cost	Provision
a1) Ngắn hạn	120.000.000.000	-	9.558.241.096	-
- Term deposits	120.000.000.000		9.558.241.096	
a2) Long-term investments	-		100.000.000	
- Term deposits	-		100.000.000	
b) Equity investments in associates and joint - ventures	<u>31/12/2025</u>	<u>01/01/2025</u>		
Historical cost of investments in joint ventures, associates	165.385.622.731	165.385.622.731		
Interest of the parent company in profit of joint ventures, associates after the date of investment	<u>387.007.671.794</u>	<u>304.405.092.491</u>		
	552.393.294.525	469.790.715.222		
c) Equity investments in other entities	<u>31/12/2025</u>	<u>01/01/2025</u>		
	Original cost	Provision	Original cost	Provision
Lien Phuong Textile & Garment JSC	6.000.000.000		6.000.000.000	
Dong A Commercial Joint Stock Bank	-	-	15.061.750.000	(15.061.750.000)
Joint Stock Commercial Bank for Foreign Trade of Viet Nam	21.288.320.000		21.288.320.000	
Phong Viet Sewing Thread JSC	1.000.000.000		1.000.000.000	
Vinatex Investment Development JSC	<u>6.320.000.000</u>	<u>-</u>	<u>6.320.000.000</u>	<u>-</u>
	34.608.320.000	-	49.670.070.000	(15.061.750.000)
3. Short-term trade receivables	<u>31/12/2025</u>	<u>01/01/2025</u>		
- Uniqlo Co. Ltd	980.924.420.643	778.417.160.046		
- Related parties	496.253.565.425	440.567.028.322		
- Others	336.296.175.320	245.228.817.721		
4. Other receivables	<u>31/12/2025</u>	<u>01/01/2025</u>		
	Original cost	Provision	Original cost	Provision
a) Short-term	7.622.278.675		4.984.470.584	
- Interest of deposits, lendings	2.795.835.617		1.247.348.002	
- Advances	1.246.407.853		195.961.402	
- Deposits	954.331.300		714.958.000	
- Related parties	922.472.570		1.372.264.567	
- Others	1.703.231.335		1.453.938.613	

b) Long-term	80.253.981.935	72.759.061.103
Deposits		
- Related parties	71.522.424.000	63.462.840.000
- Others	8.731.557.935	9.296.221.103

5. Doubtful Debts

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
Total value of receivables, overdue debts or not due but irrecoverable debts	9.144.443.433	(6.716.456.069)	8.107.262.023	(3.652.410.329)
- Viet Hung Investment Trading And Service Co., Ltd	272.739.924	(272.739.924)	272.739.924	(272.739.924)
- Agent at No. 11 Huynh Thuc Khang Street, Hanoi	203.120.294	(203.120.294)	203.120.294	(203.120.294)
- Le Bang Services Trading Co., Ltd	2.783.279.607	(1.613.883.325)	5.097.543.949	(1.529.263.184)
- Agent at 945 Street 43, Thu Duc City	249.499.719	(174.649.803)	449.499.719	(224.724.860)
- Agent at E17 Quang Trung St, Go Vap District	64.992.141	(45.494.499)	285.592.141	(142.796.071)
- Agent at 117 Cau Tri St, Son Tay, Ha noi	1.690.000.000	(1.690.000.000)	1.730.000.000	(1.211.000.000)
- Hung Loi Advertising and Printing Services Co., Ltd.	3.880.811.748	(2.716.568.224)	-	-
- Others	-	-	68.765.996	(68.765.996)

6. Inventories

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
- 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 progress	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)
	1.447.083.436.477	(4.993.612.609)	1.513.806.966.784	(19.230.440.064)

7. Prepaid expenses

	<u>31/12/2025</u>	<u>01/01/2025</u>
a) Short-term	2.405.591.851	1.424.351.868
- Rent expenses	728.333.333	620.605.554
- Tools and supplies expense	273.657.443	-
- Others	1.403.601.075	803.746.314
b) Long-term	32.260.005.559	32.054.212.775
- Prepaid land leasing expenses	28.606.394.867	29.482.712.687
- Others	3.653.610.692	2.571.500.088

8. Tangible Fixed Assets

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Management equipment	Total
Historical cost					
Beginning balance	1.011.469.299.550	924.053.442.175	53.858.801.009	43.990.504.096	2.033.372.046.830
Additions	19.099.167.844	25.883.881.659	11.153.431.112	2.012.065.330	58.148.545.945
- Purchase in the year	19.099.167.844	25.883.881.659	11.153.431.112	2.012.065.330	58.148.545.945
- Others	-	-	-	-	-
Subtractions	-	26.558.509.344	5.809.659.404	44.475.000	32.412.643.748
- Liquidation, disposal	-	26.500.237.738	5.809.659.404	44.475.000	32.354.372.142
- Others	-	58.271.606	-	-	58.271.606
Ending balance	1.030.568.467.394	923.378.814.490	59.202.572.717	45.958.094.426	2.059.107.949.027
Accumulated depreciation					
Beginning balance	479.298.707.508	865.403.668.136	50.457.050.023	41.523.775.147	1.436.683.200.814
Additions	46.455.682.832	32.300.486.608	2.225.462.838	1.526.890.586	82.508.522.864
- Depreciation in the year	46.455.682.832	32.300.486.608	2.225.462.838	1.526.890.586	82.508.522.864
- Others	-	-	-	-	-
Subtractions	-	26.383.252.248	5.809.659.404	44.475.000	32.237.386.652
- Liquidation, disposal	-	26.382.264.594	5.809.659.404	44.475.000	32.236.398.998
- Others	-	987.654	-	-	987.654
Ending balance	525.754.390.340	871.320.902.496	46.872.853.457	43.006.190.733	1.486.954.337.026
Net carrying amount					
- Beginning balance	532.170.592.042	58.649.774.039	3.401.750.986	2.466.728.949	596.688.846.016
- Ending balance	504.814.077.054	52.057.911.994	12.329.719.260	2.951.903.693	572.153.612.001

9 - Intangible Fixed Assets

	Computer software	Land use rights	Total
Historical cost			
Beginning balance	12.075.113.182	2.231.323.481	14.306.436.663
Additions	85.000.000	-	85.000.000
- Purchase in the year	85.000.000	-	85.000.000
Subtractions	115.353.420	-	115.353.420
Ending balance	12.044.759.762	2.231.323.481	14.276.083.243
Accumulated depreciation			
Beginning balance	11.358.105.631	2.231.323.481	13.589.429.112
Additions	348.755.641	-	348.755.641
- Depreciation in the year	348.755.641	-	348.755.641
Subtractions	115.353.420	-	115.353.420
Ending balance	11.591.507.852	2.231.323.481	13.822.831.333
Net carrying amount			
- Beginning balance	717.007.551	-	717.007.551
- Ending balance	453.251.910	-	453.251.910

10. Borrowings

	31/12/2025		During the year		01/01/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
a) Short-term borrowings	6.594.250.000	6.594.250.000	59.486.250.000	59.279.750.000	6.387.750.000	6.387.750.000
- Short-term borrowings from commercial banks	-	-	52.892.000.000	52.892.000.000	-	-
- Current portion of long-term borrowings (Bosideng)	6.594.250.000	6.594.250.000	6.594.250.000	6.387.750.000	6.387.750.000	6.387.750.000
b) Long-term borrowings	-	-	206.500.000	6.594.250.000	6.387.750.000	6.387.750.000
- Bosideng International Fashion Limited	-	-	206.500.000	6.594.250.000	6.387.750.000	6.387.750.000

11. Taxes and other payables to State budget	<u>31/12/2025</u>	<u>01/01/2025</u>
a) Payables	33.673.854.625	24.785.755.856
Domestic value added tax	5.993.821.284	4.016.109.552
Import duties	1.889.097.067	684.044.744
Corporate income tax	22.943.151.769	17.118.324.748
Personal income tax	2.459.044.486	2.333.079.246
Others	388.740.019	634.197.566
b) Receivables	741.271.480	588.054.420
Domestic value added tax	-	502.831.741
Personal income tax	-	84.741.538
Others	741.271.480	481.141

12. Short - term Trade Payables	<u>31/12/2025</u>		<u>01/01/2025</u>	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
- Related parties	1.347.956.873.422	1.347.956.873.422	1.181.882.472.851	1.181.882.472.851
- Others	<u>742.785.108.161</u>	<u>742.785.108.161</u>	<u>678.226.270.613</u>	<u>678.226.270.613</u>
	2.090.741.981.583	2.090.741.981.583	1.860.108.743.464	1.860.108.743.464

13. Other payables

a) Short-term	29.082.866.344	55.579.120.461
- Trade union fund, SI, HI, UI	3.677.847.667	6.431.980.625
- Payables on supporting agents	1.307.781.000	21.777.643.659
- Business cooperation payables	15.325.301.963	15.325.301.963
- Related parties	3.849.452.013	4.564.448.188
- Others	4.922.483.701	7.479.746.026
b) Long-term	7.552.488.400	7.469.190.400
- Long-term deposits, collateral received	7.552.488.400	5.909.690.400
- Others	-	1.559.500.000

14. OWNER'S EQUITY

a. Changes in owner's equity

	Contributed capital	Share premium	Other capital	Retained earnings	Development and investment funds	Non – Controlling Interest	Total
Beginning balance	441.000.000.000	24.469.859.758	1.693.895.152	798.763.114.404	793.700.454.133	119.823.553.481	2.179.450.876.928
- Profit of the current year	-	-	-	419.039.057.174	-	22.204.377.917	441.243.435.091
- Remaining dividend 2024 (*)	-	-	-	(66.150.000.000)	-	-	(66.150.000.000)
- Fund appropriation 2024 (*)	-	-	-	(86.853.149.857)	37.222.778.510	-	(49.630.371.347)
- Advances Dividend 2025 (**)	-	-	-	(44.100.000.000)	-	-	(44.100.000.000)
- Fund appropriation current year	-	-	-	(20.157.164.603)	5.936.515.333	(4.273.079.728)	(18.493.728.998)
Ending balance	441.000.000.000	24.469.859.758	1.693.895.152	1.000.541.857.118	836.859.747.976	137.754.851.670	2.442.320.211.674

(*) Fund appropriation and 2024 remaining dividends distribution under Resolution issued by the Annual General Meeting of Shareholders dated 26/04/2025

(**) Advances 2025 dividend distribution under Resolution issued by The Board of Management dated 26/11/2025

b. Shares

31/12/2025

01/01/2025

- Quantity of Authorized issuing shares	44.100.000	44.100.000
- Quantity of issued shares		
+ Common shares	44.100.000	44.100.000
- Quantity of circulation shares		
+ Common shares	44.100.000	44.100.000

* Par value VND 10,000 per share

VI. Notes to The Consolidated Statement of Income

	01/01/2025 - 31/12/2025	01/01/2024 - 31/12/2024
1. Revenues from sales of goods and rendering of services	10.510.903.558.693	9.756.363.238.727
- Revenue from sales of goods	10.180.682.328.025	9.472.101.683.612
- Revenue from sales of merchandises and rendering of services	330.221.230.668	284.261.555.115
2. Revenue deductions		
- Sales returns	2.096.388.480	3.275.113.961
3. Financial income	131.508.695.054	115.938.009.299
- Interest income	14.166.495.716	13.922.447.439
- Dividends, profits earned	1.644.573.850	873.700.000
- Realized exchange gain	115.697.625.488	101.141.861.860
4. Financial expense	76.956.092.414	84.686.834.511
- Interest expenses	942.226.975	3.785.280.109
- Realized exchange loss	76.013.865.439	74.201.357.602
- Provision for impairment loss from investments	-	-
5. Current corporate income tax expense		
- Current corporate income tax expense	84.461.762.641	66.748.702.541
6. Basic earnings per share		
Profit after tax attributable to owners of the parent	419.039.057.174	350.973.753.595
Adjustments		
- Bonus and welfare fund	(67.517.681.201)	(59.333.989.005)
Profit distributed to common shares	351.521.375.973	291.639.764.590
Average number of outstanding common shares in circulation in the year	44.100.000	44.100.000
Basic earnings per share	7.971	6.613
VII. Transaction and balances with related parties	01/01/2025 - 31/12/2025	01/01/2024 - 31/12/2024
Revenue from sales of goods and rendering of services	-	-
Vinh Tien Garment JSC	2.638.200.297	2.898.583.209
Viet Thinh Garment JSC	87.943.419.100	78.055.408.335
Cong Tien Garment JSC	2.562.895.552	2.229.696.199
Dong Tien JSC	556.785.633	1.304.483.761
Tien Tien Garment JSC	29.350.321.668	21.445.311.571
Viet Tan Garment JSC	3.526.633.528	440.222.500
Tay Do Garment JSC	1.338.478.762	1.947.717.663
Viet Thuan Polyester Button Manufacture Joint Venture Co., Ltd	1.727.076.582	1.924.484.454
Thu Duc Engineering JSC	281.658.398	973.786.667
Viet Hung JSC	12.739.000	36.533.103
TagTime Viet Tien Co., Ltd	3.195.353.279	6.384.223.350
Viet Khanh Co., Ltd	398.851.000	669.506.500
Viet Long Hung Garment Co., Ltd	13.691.323.460	13.555.791.400

	01/01/2025 - 31/12/2025	01/01/2024 - 31/12/2024
Viet Long Giang Garment JSC	5.537.704.000	5.195.089.500
Viet Tien - Tung Shing Co-operation Store	43.108.950	43.117.007
South Island Garment Sdn.Bhd	5.003.738.623.793	4.341.441.766.470
Branch Of Vietnam National Textile And Garment Group - Vinatex Product Development and Business Center	6.762.385.480	6.117.202.446
10 Garment Corporation	151.288.112	77.645.207
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	22.136.700	63.544.540
Hue Garment and Textile JSC	1.264.486.335	872.808.357
Hoa Tho Garment and Textile JSC	2.448.850	1.528.800
Ha Noi Garment and Textile JSC	9.786.000	-

Purchasing goods, services

	-	-
Vinh Tien Garment JSC	472.797.950.958	393.895.477.464
Binh Thang Investment and Development JSC	277.283.988	259.529.657
Viet Thinh Garment JSC	127.308.400.634	129.195.528.505
Cong Tien Garment JSC	512.476.513	715.976.920
Tien Tien Garment JSC	-	249.500.000
Viet Tan Garment JSC	244.471.215.091	266.815.046.861
Tay Do Garment JSC	259.958.462.138	216.693.818.372
Viet Thuan Polyester Button Manufacture Joint Venture Co., Ltd	5.767.623.416	4.768.193.172
Thu Duc Engineering JSC	42.272.619.141	40.109.055.299
Viet Hung JSC	116.242.364.697	112.980.724.818
TagTime Viet Tien Co., Ltd	6.784.832.387	6.247.607.697
Ninh Thuan General Trading JSC	1.284.586.383	-
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
Viet Long Giang Garment JSC	-	1.030.550.934
Viet Tien - Tung Shing Co-operation Store	14.998.966.600	11.638.714.741
South Island Garment Sdn.Bhd	1.938.997.065.794	1.982.213.105.015
Branch Of Vietnam National Textile And Garment Group - Vinatex Product Development and Business Center	3.298.749.816	3.721.829.856
Vietnam National Textile And Garment Group	-	220.000.000
Truong Thi Hoa	312.000.000	325.741.940
Vu Thi Nhu Quynh	624.000.000	646.903.230
Tan Thuan Tien JSC	11.505.505.924	11.458.120.852
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

31/12/2025

01/01/2025

Short-term trade receivables

Vinh Tien Garment JSC	128.862.635	233.208.405
Viet Thinh Garment JSC	33.790.337.222	41.055.106.301
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
Thu Duc Engineering JSC	29.978.000	243.660.800
Viet Hung JSC	-	2.626.825.140
TagTime Viet Tien Co., Ltd	9.754.704.000	6.504.000.000

	<u>31/12/2025</u>	<u>01/01/2025</u>
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
Branch Of Vietnam National Textile And Garment Group - Vinatex Product Development and Business Center	648.720.819	779.321.546
10 Garment Corporation	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
Short-term prepayments to suppliers		
Tay Do Garment JSC	11.702.587	20.233.503
Thu Duc Engineering JSC	9.462.517.055	9.462.517.055
Viet Hung JSC	9.000.000.000	10.000.000.000
Viet Khanh Co., Ltd	-	20.000.000.000
Viet Long Hung Garment Co., Ltd	40.000.000.000	40.000.000.000
SigP JSC	15.000.000.000	20.000.000.000
Short-term loan receivables		
Thu Duc Engineering JSC	-	4.000.000.000
TagTime Viet Tien Co., Ltd	-	4.000.000.000
Other short-term receivables	-	-
Thu Duc Engineering JSC	-	595.627.397
TagTime Viet Tien Co., Ltd	111.995.068	341.663.564
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
Other long-term receivables	-	-
Thu Duc Engineering JSC	57.371.160.000	57.371.160.000
Viet Hung JSC	3.103.680.000	3.103.680.000
Truong Thi Hoa	70.000.000	70.000.000
Vu Thi Nhu Quynh	140.000.000	140.000.000
Tan Thuan Tien JSC	2.292.000.000	2.292.000.000
Bui Ngoc Thuy Uyen	486.000.000	486.000.000
Tan Duy Hoang Services and Trading JSC	8.059.584.000	-
Short-term trade payables		
Vinh Tien Garment JSC	187.072.611.769	119.568.049.087
Binh Thang Investment and Development JSC	246.557	12.327.840
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 Thuan Polyester Button Manufacture Joint Venture Co., Ltd	339.190.324	-
Thu Duc Engineering JSC	1.366.621.183	992.860.798
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
Viet Tien - Tung Shing Co-operation Store	34.386.552	11.758.720
South Island Garment Sdn.Bhd	815.257.886.693	785.217.238.982
Branch Of Vietnam National Textile And Garment Group - Vinatex Product Development and Business Center	17.600.000	17.600.000
Vietnam National Textile And Garment Group	-	129.600.000
Tan Thuan Tien JSC	31.054.320	-
SigP JSC	4.502.579.911	-

31/12/2025

01/01/2025

Short-term prepayments from customers

Tay Do Garment JSC	1.268.384	-
Vinh Tien Garment JSC	2.283.186	-
South Island Garment Sdn.Bhd	111.288.665.043	106.561.938.524

Other short-term payables

Viet Tien - Tung Shing Co-operation Store	3.829.452.013	4.544.448.188
10 Garment Corporation	20.000.000	20.000.000

Preparer



Nguyễn Bích Thủy

Chief Accountant



Nguyễn Trâm Anh

Ho Chi Minh City, 30 January 2026

Deputy General Director



Trần Minh Công