

BALANCE SHEET- SEPARATE REPORT

As at 31 December 2025

Unit: VND

Description	Code	Explan	31/12/2025	01/01/2025
1	2	3	4	5
ASSETS				
A. SHORT-TERM ASSETS	100		2,092,333,395,158	2,053,577,580,947
I. CASH AND CASH EQUIVALENT VALUE	110	V.1	100,687,997,728	230,798,952,399
1. Cash	111		98,684,253,339	151,993,895,937
2. Cash equivalents	112		2,003,744,389	78,805,056,462
II. SHORT-TERM FINANCIAL INVESTMENTS	120		436,534,883,081	408,391,753,426
1. Securities investment	121			
2. Provision for diminution in value of Short-term investments (*)	122			
3. Investments held to maturity	123		436,534,883,081	408,391,753,426
III. SHORT-TERM RECEIVABLES	130		550,261,982,354	544,728,283,282
1. Trade accounts receivables	131	V.2a	599,844,384,426	610,623,399,890
2. Advances to supplies	132		28,516,242,059	30,347,083,064
3. Short-term inter-company receivables	133			
4. Receivable relate to construction construct under percentage	134			
5. Receivables short-term loans	135			
6. Other receivables	136	V.3a	13,815,542,611	12,769,511,997
7. Provisions for bad debts (*)	137		(91,914,186,742)	(109,011,711,669)
IV. INVENTORY	140	V.4	894,603,666,204	790,956,588,129
1. Inventory	141		898,712,472,673	794,954,516,133
2. Provisions for devaluation of inventories (*)	149		(4,108,806,469)	(3,997,928,004)
V. OTHER SHORT-TERM ASSETS	150		110,244,865,791	78,702,003,711
1. Short-term prepaid expenses	151	V.8a	6,912,037,583	4,930,195,992
2. Receivable from deducted VAT	152	V.9a	103,321,364,208	71,268,657,088
3. Tax and receivables from State	153		11,464,000	2,503,150,631
5. Other short-term assets	155			
B. LONG-TERM ASSETS	200		657,451,418,392	565,015,671,529
I. LONG-TERM RECEIVABLE	210		8,731,479,589	9,640,991,997
1. Long-term receivables from customers	211			
2. Long-term advances to supplies	212			
3. Investments in joint venture, corporations	213			
4. Long-term receivables from Inter-company	214			
5. Receivables for long-term loans	215			
6. Other long-term receivables	216		8,731,479,589	9,640,991,997
7. Provisions for long-term bad debts (*)	219			
I. FIXED ASSETS	220		577,753,803,837	434,081,062,335
1. Tangible fixed assets	221	V.6	576,053,576,897	433,015,812,558
- Cost	222		1,924,185,830,176	1,727,214,046,101
- Accumulated depreciation (*)	223		(1,348,132,253,279)	(1,294,198,233,543)
2. Financial lease assets	224			
- Cost	225			

Description	Code	Explanation	31/12/2025	01/01/2025
1	2	3	4	5
- Accumulated depreciation (*)	226			
3. Intangible assets	227	V.7	1,700,226,940	1,065,249,777
- Cost	228		17,533,895,983	16,291,763,483
- Accumulated amortization (*)	229		(15,833,669,043)	(15,226,513,706)
IV . UNFINISHED LONG-TERM ASSETS	240	V.5	10,482,429,703	76,485,875,449
1. The production cost , long-term work in progress	241			
2. The cost of construction in progress	242		10,482,429,703	76,485,875,449
V. LONG-TERM FINANCIAL INVESTMENTS	250		3,403,230,255	4,500,552,116
1. Investment in subsidiaries	251		3,403,230,255	4,500,552,116
2. Investments in joint venture, corporations	252			
3. Other long-term investments	253			
4. Provision for devaluation of long-term investments (*)	254			
5. Investments held to maturity	255			
II. OTHER NON-CURRENT ASSETS	260		57,080,475,008	40,307,189,632
1. Long-term prepayment	261	V.8b	57,080,475,008	40,307,189,632
2. Deferred tax assets	262			
3. Equipment and supplies , spare parts for long-term	263			
4. Other non-current assets	268			
TOTAL ASSETS (270 = 100 + 200)	270		2,749,784,813,550	2,618,593,252,476

RESOURCES				
C. LIABILITIES	300		2,064,191,856,131	2,049,475,603,601
I. CURRENT LIABILITIES	310		1,866,853,427,227	1,903,910,141,671
1. Short-term trade accounts payable	311	V.11a	768,675,108,727	811,658,750,549
2. Short-term advances from customers	312		15,335,873,087	18,434,723,500
3. Tax and other payables to State budget	313	V.12	38,633,350,740	43,028,336,688
4. Payables to employees	314		384,850,229,146	342,583,482,059
5. Short-term accrued expenses	315		3,784,090	447,246,105
6. Short-term inter-company payables	316			
7. Payables relate to construction contracts under percentage	317			
8. Revenue unrealized short	318			
9. Other short-term payables	319	V.13a	6,930,467,188	34,555,861,327
10. Short-term borrowings and liabilities	320	V.10a	564,860,586,546	567,374,482,239
11. Provision for short-term payables	321			
12. Bonus and welfare fund	322		87,564,027,703	85,827,259,204
II. LONG-TERM LIABILITIES	330		197,338,428,904	145,565,461,930
1. Long-term trade accounts payable	331			
2. Long-term advances from customers	332			
3. Long-term accrued expenses	333			
4. Long-term payables to inter-comp.	334			
5. Long-term payables to inter-comp.	335			
6. Amount are waiting for transferring to turnover	336			
7. Other long-term payables	337	V.13b	2,420,604,850	2,260,604,850
8. Long-term loans and borrowings	338	V.10b	173,844,012,433	131,391,513,746
11. Income Tax Deferred	341			
12. Provision for long-term payables	342			
13. Fund development of science and technology	343		21,073,811,621	11,913,343,334

Description	Code	Explanation	31/12/2025	01/01/2025
1	2	3	4	5
D. SHAREHOLDER'S EQUITY	400		685,592,957,419	569,117,648,875
I. LEGAL EQUITY	410	V.15	685,592,957,419	569,117,648,875
1. Working capital	411		317,510,000,000	317,510,000,000
2. Share premium	412		5,382,400,000	5,382,400,000
3. Bond conversion option	413			
4. Other owner's funds	414			
5. Long-term deposits received (*)	415		(2,440,000)	(2,440,000)
6. Revalued assets differences	416			
7. Foreign exchange differences	417			
8. Investment and development funds	418		180,973,841,321	146,281,319,147
9. Support fund and arrangements business	419			
10. Other owner's funds	420			
11. Undistributed profits after tax	421		181,729,156,098	99,946,369,728
- Undistributed profits	421a		2,759,489,766	824,877,802
- Undistributed profits	421b		178,969,666,332	99,121,491,926
12. Instruction capital sources	422			
13. Revenue	429			
II. ADMINISTRATIVE FUNDS & OTHERS	430			
1. Administrative funds	431			
2. Fixed assets invested form administrative fund	432			
TOTAL RESOURCES (440 = 300 + 400)	440		2,749,784,813,550	2,618,593,252,476

Prepared by



Nguyen Thi Thu Ha

Chief Accountant



Tran Thanh Binh

Prepared on 24/01/2026

General Director



Than Duc Viet

Garment 10 Corporation - Joint Stock Company

Address: 765A Nguyen Van Linh - Phuc Loi Ward - Hanoi City

Form No. B02a-DN

(Issued in accordance with Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance)

PROFIT AND LOST STATEMENT- SEPARATE FINANCIAL STATEMENT

Quarter 4 of the Year 2025

Unit: VND

Description	Code	Explanation	Quarter 4		Accumulated from the beginning of the year to the end of this quarter	
			This Year	Prior Year	This Year	Prior Year
1	2	3	4	5	6	7
1. Gross sales of merchandise	01	VI.1	1,284,368,642,041	1,304,182,273,186	5,003,202,422,520	4,653,580,024,688
2. Deductions	02	VI.2	17,780,005	2,391,363	29,845,461	13,560,954,454
3. Net sales of merchandise (10 = 01 - 02)	10		1,284,350,862,036	1,304,179,881,823	5,003,172,577,059	4,640,019,070,234
4. Cost of goods sold	11		1,111,386,257,731	1,142,377,806,741	4,468,545,912,355	4,090,547,442,080
5. Gross profit from sales of merchandise(20 = 10 - 11)	20		172,964,604,305	161,802,075,082	534,626,664,704	549,471,628,154
6. Financial income	21	VI.4	28,014,956,663	44,675,410,997	114,980,776,604	120,822,168,025
7. Financial expenses	22	VI.5	23,201,155,513	23,932,482,957	74,143,684,366	87,048,229,832
- In which: Interest expense	23		8,091,277,435	6,751,905,082	27,791,540,377	28,264,629,140
8. Selling expenses	25		85,082,743,579	67,548,323,825	248,710,430,181	187,045,426,689
9. General and administration expenses	26		27,994,792,319	75,631,602,429	114,008,020,311	252,627,188,194
10. Operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		64,700,869,557	39,365,076,868	212,745,306,450	143,572,951,464
11. Other income	31	VI.6	1,305,343,556	905,040,362	6,979,742,065	1,816,839,623
12. Other expenses	32	VI.7	1,625,521,259	717,670,751	6,378,737,347	3,064,718,543
13. Other profit (40 = 31 - 32)	40		(320,177,703)	187,369,611	601,004,718	(1,247,878,920)
14. Net profit before tax (50 = 30 + 40)	50		64,380,691,854	39,552,446,479	213,346,311,168	142,325,072,544
15. Current tax expense	51	VI.10	10,771,439,206	19,705,882,423	34,376,644,836	43,203,580,618
16. Deferred tax expense	52					
17. Net profit after tax (60 = 50 - 51 - 52)	60		53,609,252,648	19,846,564,056	178,969,666,332	99,121,491,926
18. Profit from basic shares (*)	70					
19. Diluted earnings per shares (*)	71					

Prepared by

Nguyen Thi Thu Ha

Chief Accountant

Tran Thanh Binh

Prepared on 24/01/2026
General Director



Than Duc Viet

CASH FLOW STATEMENT - SEPARATE FINANCIAL STATEMENT
(In Direct Method)

Quarter 4 of the Year 2025

Unit: Vnd

Description	Code	Explanation	Accumulated from the beginning of the year to the end	
			This Year	Prior Year
1	2	3	4	5
I. Cash flows from operating activities				
1. Sales receipts	01		3,965,462,566,283	3,900,601,862,360
2. Cash paid to suppliers	02		(2,708,327,686,328)	(2,551,787,366,803)
3. Cash paid to employees	03		(933,845,523,985)	(881,628,461,406)
4. Interest paid	04		(26,963,576,544)	(27,343,623,083)
5. Corporation income tax paid	05		(38,215,330,013)	(13,070,461,850)
6. Receipts from other items	06		111,967,667,089	156,365,743,375
7. Expenses on other items	07		(260,223,156,279)	(235,463,851,178)
Net cash flows from operating activities	20		109,854,960,223	347,673,841,415
II. Cash flows from investing activities				
1. Acquisition of fixed assets and other long-term assets	21		(234,825,203,568)	(123,696,377,523)
2. Proceeds from sale of fixed assets	22			
3. Payments for borrowings	23		(728,686,154,556)	(809,399,896,505)
4. Recovery from borrowings	24		701,961,039,143	703,211,458,698
5. Payments for investment in other entities	25			
6. Recovery of investment in other entities	26			
7. Proceeds from investments	27		23,128,751,484	7,204,290,852
Net cash flows from investing activities	30		(238,421,567,497)	(222,680,524,478)
III. Cash flows from financing activities				
1. Receipts from capital contribution	31			
2. Fund returned to equity owners	32			
3. Proceeds from borrowings	33		1,242,602,035,238	1,249,252,379,804
4. Debt payments	34		(1,197,477,641,290)	(1,247,379,663,520)
5. Payments for debt from finance leasing	35			
6. Share income paid to investors	36		(45,965,701,430)	(45,981,744,410)
Net cash flows from financing activities	40		(841,307,482)	(44,109,028,126)
Net cash flows in the period (50=20+30+40)	50		(129,407,914,756)	80,884,288,811
Cash at the beginning of the period	60		230,798,952,399	151,023,731,552
Effect of foreign exchange difference on cash	61		(703,039,915)	(1,109,067,964)
Cash at the end of the period (70=50+60+61)	70		100,687,997,728	230,798,952,399

Prepared by

Chief Accountant

Prepared on 24/01/2026

General Director

Nguyen Thi Thu Ha

Tran Thanh Binh

Than Duc Viet



NOTES TO THE FINANCIAL STATEMENTS - SEPARATE FINANCIAL STATEMENTS

I. Operational characteristics of the company:

1. Form of Ownership: A joint-stock company with 32.21% owned by Vietnam National Textile and Garment Group and 67.79% owned by other shareholders.
2. Business Sector: Manufacturing, trading, and exporting garments.
3. Business Segments:
 - Manufacturing garment and garment accessories
 - Operating restaurants and hotels
 - Trading consumer goods in the supermarket sector
 - Vocational training
 - Direct import and export
 - Producing and trading raw materials, equipment, spare parts, accessories, and chemicals for the garment industry
 - Real estate business, office rentals, and worker housing rentals
 - Providing preschool programs and childcare services
4. Normal Production and Business Cycle: 12 months
5. Impact of Business Operations During the Fiscal Year on the Financial Statements: None
6. Corporate Structure
 - Subsidiaries:
 1. May 10 Trading, Services, and Fashion Company Limited
 - + Address: 765A Nguyen Van Linh - Phuc Loi Ward - Hanoi City
 - + Ownership: 100%
 - Dependent Accounting Units:
 1. Ha Quang Garment Factory - Branch of May 10 Corporation - JSC
Address: Dong Hoi Northwest Industrial Park- Residential Group 7 - Dong Thuan Ward - Quang Tri Province
 2. Bim Son Garment Factory - Branch of May 10 Corporation - JSC
Address: Nguyen Hue Street, Quang Trung Ward, Thanh Hoa Province
 3. M10Mart Supermarket - Branch of May 10 Corporation - JSC
Address: 765A Nguyen Van Linh - Phuc Loi Ward - Hanoi City
 4. Dragon Hotel - Branch of May 10 Corporation - JSC
Address: 765A Nguyen Van Linh - Phuc Loi Ward - Hanoi City
 5. Long Bien Vocational College
Address: 2/765A Nguyen Van Linh - Phuc Loi Ward - Hanoi City

II. Accounting Period and Currency Used in Accounting

1. Accounting Period: The fiscal year begins on January 1 and ends on December 31.
2. Currency Used in Accounting: Vietnamese Dong (VND).

III. Applied Accounting Standards

1. Applied Accounting Regime: The Vietnamese Accounting Standard in accordance with Circular No. 200 dated December 22, 2014, issued by the Ministry of Finance, and related legal regulations on the preparation and presentation of financial statements.
2. Statement of Compliance with Accounting Standards and Regime: The financial statements have been prepared in full compliance with the provisions of the Accounting Standard on "Presentation of Financial Statements."

IV. Applied Accounting Policies

1. Principle for Converting Financial Statements Prepared in Foreign Currency to Vietnamese Dong: The exchange rates are applied in compliance with the guidelines of the Vietnamese Accounting Standard.

2. Exchange Rates Applied in Accounting: The buying exchange rate of VCB at the end of the accounting period is applied. Assets and liabilities denominated in foreign currencies are converted to Vietnamese Dong (VND) at the buying transfer rate (for assets) or the selling transfer rate (for liabilities) of the commercial bank where the Corporation regularly transacts, as of the reporting date.

All foreign exchange differences are recognized in the income statement.

3. Principles for Recognizing Cash and Cash Equivalents

Cash includes cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that can be readily converted into a specific amount of cash, with minimal risk of changes in value. They are held to meet short-term cash commitments rather than for investment or other purposes.

5. Principle for Financial Investments: Investments are recorded at historical cost.

6. Accounting Principle for Account Receivables: Receivables from customers and other receivables are recorded at original costs, net of allowances for doubtful accounts

7. Principles for Recognizing Inventory:

- Inventories are recorded at the lower of cost and net realizable value. Cost is determined using the weighted average method and includes all costs incurred to bring the inventories to their present location and condition. For finished goods and work-in-progress, cost includes raw materials, direct labor costs, and allocated manufacturing overhead. Net realizable value is estimated based on the selling price of the inventory, less estimated costs of completion and selling expenses.

8. Principles for Recognition and Depreciation of Fixed Assets, Finance-Leased Assets, and Investment Properties:

8.1. Tangible Fixed Assets:

a. Historical Costs:

Tangible Fixed Assets: Tangible fixed assets are presented at historical cost less accumulated depreciation. Historical cost includes the purchase price, import duties, non-refundable purchase taxes, and directly attributable costs to bring the asset to its intended location and working condition for its intended use. Subsequent expenses, such as repair, maintenance, and overhaul costs incurred after the tangible fixed asset is put into operation, are recognized in the income statement in the year they are incurred.

In cases where it can be clearly demonstrated that such costs increase the future economic benefits expected to be derived from the use of the tangible fixed asset beyond its originally assessed standard performance, these costs are capitalized as an addition to the historical cost of the tangible fixed asset.

b. Depreciation:

Depreciation is calculated using the straight-line method based on the estimated useful life of the tangible fixed asset. The company applies accelerated depreciation for management equipment, machinery, and vehicles. The estimated useful lives are as follows:

- Buildings and Structures: 5 - 25 years
- Machineries and Equipments: 2 - 7 years
- Transportation Vehicles: 3 - 10 years
- Management Equipment: 1,5 - 5 years

8.2 Intangible Fixed Assets: Amortized using the straight-line method over 2–5 years.

8.3 Construction in Progress: Represents expenditures for construction projects that are not yet completed. No depreciation is charged on construction in progress during the construction and installation phase.

9. Accounting Principles for Prepaid Expenses:

a. Tools and Supplies:

Tools and supplies are assets held by the company for use in normal business operations. If their original cost is less than 30 million VND, they do not qualify as fixed assets under Circular 45/2013/TT-BTC issued by the Ministry of Finance. The cost of tools and supplies is allocated using the straight-line method over a period of 1 to 3 years.

b. Prepaid Rent Expenses:

Prepaid rent expenses are recorded at historical costs and allocated to the income statement over the duration of the lease contract

c. Other Prepaid Expenses:

Other prepaid expenses include costs such as maintenance and improvement expenses, which are recorded at historical cost and allocated to the income statement over a period of 18 months.

10. Principle for Recognizing Payables: Payables to suppliers and other payables are recorded at their original cost.

11. Accounting Principles for Shareholders Equity:

- Share Capital: Ordinary shares are recognized at their par value. The amount received from share issuance exceeding the par value is recorded as share premium. Direct costs related to the share issuance, net of tax effects, are deducted from the share premium.

12. Principles and Methods for Revenue Recognition:

- Sales Revenue: Sales revenue is recognized in the separate income statement when the majority of risks and rewards associated with the ownership of products or goods have been transferred to the buyer. Revenue is not recognized if there are significant uncertainties related to the recoverability of receivables or the possibility of product returns. Sales revenue is recorded at the net amount after deducting any discounts or reductions stated on the sales invoice.

- Service Revenue: Service revenue is recognized in the income statement based on the percentage of completion of the transaction as of the reporting date. The percentage of completion is assessed based on a review of the work performed. Revenue is not recognized if there are significant uncertainties regarding the recoverability of receivables.

- Financial Income:

+ Interest Income: Recognized on a time-proportion basis, based on the principal balance and the applicable interest rate. +

Dividend Income: Recognized when the right to receive the dividend is established. Stock dividends are not recognized as financial income. Dividends related to periods before the acquisition of the investment are deducted from the carrying value of the investment.

V. Supplementary Information for Items Presented in the Balance Sheet:

Unit: VND

1. Cash

	Ending Balance	Opening Balance
- Cash on hand	1,652,024,216	1,796,292,234
- Demand deposits at banks	97,032,229,123	150,197,603,703
- Cash equivalents	2,003,744,389	78,805,056,462
Total	100,687,997,728	230,798,952,399

2. Customer Receivables

a) Current Receivables from Customers

	Ending Balance	Opening Balance
- LEVER SHIRT LTD	59,514,727,574	76,301,645,172
- LIFUNG	116,682,414,709	175,817,025,753
- Other receivables from customers (<10% of total receivables)	423,647,242,143	358,504,728,965
Total	599,844,384,426	610,623,399,890

3. Other receivables

	Ending Balance		Opening Balance	
	Amount	Provision	Amount	Provision
a) Current	13,815,542,611	-	12,769,511,997	-
- Site clearance costs deducted from land lease payments	1,389,589,729	-	351,836,641	-
- Advances to employees	721,043,000	-	365,443,834	-
- Các khoản chi hộ;	-	-	-	-
- Other current receivables	11,704,909,882	-	12,052,231,522	-
b) Non-current	8,731,479,589	-	9,640,991,997	-
- Ký cược, ký quỹ;	-	-	-	-
- Site clearance costs deducted from land lease payments	-	-	1,389,590,088	-
- Other non-current receivables	6,894,693,897	-	4,221,963,735	-
Total	22,547,022,200	-	22,410,503,994	-

4. Inventory:	Ending Balance		Opening Balance	
	Historical Cost	Provision	Historical Cost	Provision
	31,555,465,373	-	47,925,384,635	-
- Goods in transits;	354,925,770,820	-	304,993,672,958	-
- Raw materials and supplies;	967,685,751	-	293,541,628	-
- Tools and equipments	138,482,595,314	-	109,914,018,198	-
- Work in progress costs	278,032,031,713	(4,108,806,469)	261,621,333,445	(3,997,928,004)
- Finished goods	14,913,492,324	-	15,437,281,546	-
- Merchandise	79,835,431,378	-	54,769,283,723	-
Total	898,712,472,673	(4,108,806,469)	794,954,516,133	(3,997,928,004)

5. Fixed Asset in Progress	Ending Balance		Opening Balance	
	Historical Cost		Historical Cost	
b) Xây dựng cơ bản dở dang (Chi tiết cho các công trình chiếm từ 10% trên tổng giá trị XDCB)				
- Acquisition of fixed assets	3,163,328,889.00	-	-	-
- Construction:	7,319,100,814.00	-	76,485,875,449	-
+ New construction investment project for Thai Ha Garment Factory in Thai Binh	32,044,023.00	-	72,066,820,587	-
+ Project of planning the General Corporation's premises in Hanoi	727,134,260.00	-	727,134,260	-
+ Branch and store project at 95 Bach Dang - Hai Phong	-	-	2,305,384,470	-
+ Other repairs and renovations	6,559,922,531.00	-	1,386,536,132	-
Total	10,482,429,703.00	-	76,485,875,449	-

6. Changes in Tangible Fixed Assets:

Account	Buidings and Structures	Machinery and Equipment	Transportation Means and Vehicles	Other Tangible Fixed Assets	Total
Original cost					-
Opening Balance	526,092,990,454	948,524,713,472	60,799,362,221	191,796,979,954	1,727,214,046,101
- Purchases in the period	-	71,559,073,415	-	12,545,749,450	84,104,822,865
- Completed Construction investments	105,307,407,538	-	3,627,777,778	53,713,962,011	162,649,147,327
- Disposals and	(11,977,327,018)	(26,629,197,289)	(1,933,693,937)	(8,282,965,331)	(48,823,183,575)
Ending Balance	618,464,068,432	993,454,589,598	62,493,446,062	249,773,726,084	1,924,185,830,176
Accumulated depreciation	-	-	-	-	-
Opening Balance	295,979,243,854	807,511,852,967	47,873,884,091	142,833,252,631	1,294,198,233,543
- Depreciation in the	25,874,116,630	51,094,323,666	4,340,860,852	19,801,232,108	101,110,533,256
- Disposals and	(10,330,656,963)	(26,629,197,289)	(1,933,693,937)	(8,282,965,331)	(47,176,513,520)
Ending Balance	311,522,703,521	831,976,979,344	50,281,051,006	154,351,519,408	1,348,132,253,279
Net Value	-	-	-	-	-
- At the beginning of the	230,113,746,600	141,012,860,505	12,925,478,130	48,963,727,323	433,015,812,558
- At the end of the period	306,941,364,911	161,477,610,254	12,212,395,056	95,422,206,676	576,053,576,897

- The remaining value at the end of the period of tangible fixed assets used as collateral to secure the loan is: VND236.473.356.332

- The year-end cost of fixed assets that have been fully depreciated but are still in use is VND965.563.757.705

- Original cost of fixed assets awaiting liquidation at the end of the year: 0

- Commitments regarding the future purchase and sale of significant tangible fixed assets: None

- Other changes to tangible fixed assets: None

7. Changes in Intangible Fixed Assets:

Account	Computer Software	Other Intangible Fixed Assets	Total
Original Cost	-	-	-
Opening Balance	13,903,765,835	2,387,997,648	16,291,763,483
- Purchases in the period	1,242,132,500	-	1,242,132,500
Ending Balance	15,145,898,335	2,387,997,648	17,533,895,983
Accumulated Depreciation	-	-	-
Opening Balance	12,838,516,058	2,387,997,648	15,226,513,706
- Depreciation in the period	607,155,337	-	607,155,337
Ending Balance	13,445,671,395	2,387,997,648	15,833,669,043
Net Value	-	-	-
- At the beginning of the period	1,065,249,777	-	1,065,249,777
- At the end of the period	1,700,226,940	-	1,700,226,940

8. Prepaid expenses;

	Ending Balance	Opening Balance
a) Current	6,912,037,583	4,930,195,992
- Other current prepaid expenses	6,912,037,583	4,930,195,992
b) Non-current	57,080,475,008	40,307,189,632
- Tools and supplies in use	21,418,496,975	15,738,281,624
- Other non-current prepaid expenses	35,661,978,034	24,568,908,008
Total	63,992,512,591	45,237,385,624

9. Other Assets

	Ending Balance	Opening Balance
a) Current	103,332,828,208	73,771,807,719
- Deductible value-added tax (VAT)	103,321,364,208	71,268,657,088
- Overpaid taxes	11,464,000	2,503,150,631
Total	103,332,828,208	73,771,807,719

10. Loans and Finance Lease Liabilities

	Ending Balance		Changes In The Period		Opening Balance	
	Value	Amount Capable of Repayment	Increase	Decrease	Value	Amount Capable of Repayment
a) Short-term Borrowings	564,860,586,546	564,860,586,546	1,241,435,973,845	1,243,949,869,538	567,374,482,239	567,374,482,239
- Short-term loans	497,804,762,918	497,804,762,918	1,170,965,072,213	1,182,569,734,006	509,409,424,711	509,409,424,711
- Current portion of long-term loans	67,055,823,628	67,055,823,628	70,470,901,632	61,380,135,532	57,965,057,528	57,965,057,528

b) Long-term Borrowings

	Terms	Ending Balance	Opening Balance
- Bank loans in VND	3-7 years	238,183,836,061	186,789,571,274
- Borrowings from individuals	3-5 years	2,716,000,000	2,567,000,000
- Current portion of long-term loans		(67,055,823,628)	(57,965,057,528)
Total		173,844,012,433	131,391,513,746

11. Payables to Suppliers

	Ending Balance		Opening Balance	
	Value	Amount Capable of Repayment	Value	Amount Capable of Repayment
a) Current Payables to Suppliers	768,675,108,727	768,675,108,727	811,658,750,549	811,658,750,549
- TOPSUN GARMENT LIMITED	85,384,382,426	85,384,382,426	202,384,876,404	202,384,876,404
- Other payables to suppliers (<10% of total payables)	683,290,726,301	683,290,726,301	609,273,874,145	609,273,874,145

12. Taxes and Other Obligations to the State	Opening Balance	Payables In the Period	Paid In the Period	Ending Balance
a) Payables (by tax categories)	-	-	-	-
- VAT	2,468,942,153	36,008,994,966	35,730,203,808	2,747,733,311
- Contractor Withholding Tax	330,036,002	1,101,901,354	776,287,492	655,649,864
- Personal Income Tax	200,924,921	5,022,920,629	5,013,155,151	210,690,399
- Import/Export Tax	200,253,930	3,374,213,445	3,524,567,328	49,900,047
- Corporate Income Tax	37,600,680,044	34,376,644,836	38,215,330,013	33,761,994,867
- Land Lease	(2,498,742,111)	8,872,969,718	6,385,691,607	(11,464,000)
- Irregular Personal Income Tax	2,227,499,638	4,280,423,846	5,300,541,232	1,207,382,252
- Tax for Natural Resources	-	5,564,020	5,564,020	-
- Business License Tax	-	44,000,000	44,000,000	-
- Other Taxes	(4,408,520)	152,330,462	147,921,942	-
Total	40,525,186,057	93,239,963,276	95,143,262,593	38,621,886,740
b) Receivables (by tax categories)	-	-	-	-
- Irregular Personal Income Tax	(4,408,520)	-	-	-
- Land Lease	(2,498,742,111)	-	-	(11,464,000)
Total	(2,503,150,631)	-	-	(11,464,000)
c) Tax Payables	43,028,336,688	93,239,963,276	95,143,262,593	38,633,350,740

13. Other Payables

	Ending Balance	Opening Balance
a) Current	6,930,467,188	34,555,861,327
- Union Fees	2,949,366,916	2,826,932,898
- Social Insurance, Health Insurance, and Unemployment Insurance	-	6,313,015
- Dividend Payables	595,791,493	544,798,273
- Other Current Payables	3,385,308,779	31,177,817,141
	-	-
b) Non-current	2,420,604,850	2,260,604,850
- Long-term Deposits and Guarantees Received	2,420,604,850	2,260,604,850
- Other Non-current Payables	-	-

15. Shareholder Equity

a) Statement of Changes in Shareholder Equity

	Items Under Shareholder Equity					
	Share Capital	Share Premium	Development Investment Fund	Retained Earnings	Treasury Shares	Total
Balance as of 01/01/2024	317,510,000,000	5,382,400,000	105,097,319,147	105,079,011,802	(2,440,000)	533,066,290,949
Net profit for the period	-	-	-	99,121,491,926	-	99,121,491,926
Issuance of ESOP shares	-	-	-	-	-	-
Allocation to funds	-	-	41,184,000,000	(41,184,000,000)	-	-
Provision for bonus and welfare fund	-	-	-	(15,444,000,000)	-	(15,444,000,000)
Dividends	-	-	-	(47,626,134,000)	-	(47,626,134,000)
Balance as of 31/12/2024	317,510,000,000	5,382,400,000	146,281,319,147	99,946,369,728	(2,440,000)	569,117,648,875

Balance as of 01/01/2025	317,510,000,000	5,382,400,000	146,281,319,147	99,946,369,728	(2,440,000)	569,117,648,875
Net profit for the period	-	-	-	178,969,666,332	-	178,969,666,332
Allocation to funds	-	-	34,692,522,174	(34,692,522,174)	-	-
Provision for bonus and welfare fund	-	-	-	(14,868,223,789)	-	(14,868,223,789)
Dividends	-	-	-	(47,626,134,000)	-	(47,626,134,000)
Balance as of 31/12/2025	317,510,000,000	5,382,400,000	180,973,841,321	181,729,156,098	(2,440,000)	685,592,957,419

b) Details of Shareholder Equity Contributions

	Ending Balance	Opening Balance
- Contribution of Vietnam National Textile and Garment Group	102,273,980,000	102,273,980,000
- Contribution of other parties	215,236,020,000	215,236,020,000
	-	-
Total	317,510,000,000	317,510,000,000

VI. Supplementary Information for Items Presented in the Income Statement

	Unit: Vnd			
	Q4.2025	Q4.2024	2025 YTD	2024 YTD
1. Total Sales Revenue and Service Revenue				
a) Revenue				
- Sales revenue	1,193,973,388,868	1,172,945,014,086	4,601,827,999,752	4,351,408,474,181
- Service revenue	10,640,202,877	10,786,048,017	44,096,071,903	26,208,161,761
- Outsourcing revenue	79,755,050,296	120,451,211,083	357,278,350,865	275,963,388,746
Total	1,284,368,642,041	1,304,182,273,186	5,003,202,422,520	4,653,580,024,688
2. Revenue Reductions	17,780,005	2,391,363	29,845,461	13,560,954,454
In there:	-	-	-	-
- Sales returns	17,780,005	2,391,363	29,845,461	13,560,954,454
Net Revenue	1,284,350,862,036	1,304,179,881,823	5,003,172,577,059	4,640,019,070,234
3. Cost of Goods Sold (COGS)				
- COGS	1,111,386,257,731	1,142,377,806,741	4,468,545,912,355	4,090,547,442,080
4. Financial Incomes				
- Interest on deposits and loans	10,935,683,358	848,090,300	25,652,111,934	10,999,574,159
- Foreign exchange gains	17,079,273,305	11,681,262,060	89,311,049,257	76,902,477,485
- Other financial income	-	32,146,058,637	17,615,413	32,920,116,381
Total	28,014,956,663	44,675,410,997	114,980,776,604	120,822,168,025
5. Financial Expenses				
- Interest expenses	8,091,277,435	6,751,905,082	27,791,540,377	28,264,629,140
- Foreign exchange loss	14,939,549,394	6,973,157,686	46,192,164,051	48,365,818,336
- Other financial expenses	170,328,684	10,207,420,189	159,979,938	10,417,782,356
Total	23,201,155,513	23,932,482,957	74,143,684,366	87,048,229,832
6. Other Income				
- Fixed assets disposals and liquidations	673,156,571	705,342,488	-	977,174,638
- Penalty income	-	-	-	29,642,000
- Others	632,186,985	199,697,874	6,979,742,065	810,022,985
Total	1,305,343,556	905,040,362	6,979,742,065	1,816,839,623
7. Other Expenses				
- Net value of fixed assets and costs of disposal or liquidation of fixed assets	-	712,594,264	713,833,350	578,094,193
- Penalty expenses	990,899	-	1,827,452,235	1,440,240,771
- Others	1,624,530,360	5,076,487	3,837,451,762	1,046,383,579
Total	1,625,521,259	717,670,751	6,378,737,347	3,064,718,543
8. Selling, General and Administrative Expenses (SG&A)				
a) Corporate administrative expenses during the period	27,994,792,319	75,631,602,429	114,008,020,311	252,627,188,194
Details of expenses accounting for 10% or more of total administrative expenses	-	-	-	-
+ Management employee costs	15,276,481,026	6,895,744,179	58,926,814,831	73,150,715,902
+ Depreciation	1,299,580,587	2,142,883,853	5,597,300,090	10,105,423,879
- Other administrative expenses	11,418,730,706	66,592,974,397	49,483,905,390	169,371,048,413

b) Selling expense during the period	85,082,743,579	67,548,323,825	248,710,430,181	187,045,426,689
Details of expenses accounting for 10% or more of total selling expenses	-	-	-	-
+ Sales employee costs	20,125,103,336	12,091,242,448	67,953,467,546	42,025,144,161
+ Export expenses	9,646,967,345	7,655,718,084	34,199,691,325	33,512,970,288
+ Transportation costs	2,577,531,521	8,499,111,123	11,521,911,595	19,748,643,087
- Other selling expenses	52,733,141,377	39,302,252,170	135,035,359,715	91,758,669,153

9. Production and Business Costs by Categories

- Raw material and supplies costs;	800,980,911,041	783,015,509,075	2,946,547,562,299	2,742,902,005,255
+ Raw material costs	631,173,367,424	627,876,669,795	2,376,384,867,945	2,243,383,664,033
+ Auxiliary material costs	156,403,268,523	140,136,503,909	516,645,632,724	441,176,850,168
+ Fuel costs	3,873,033,332	4,195,372,330	14,116,599,388	15,926,368,914
+ Spare parts and tools costs	9,531,241,762	10,806,963,041	39,400,462,242	42,415,122,140
- Labour expenses;	300,165,189,389	253,583,515,624	1,129,072,030,661	1,016,715,904,242
+ Salaries	267,789,079,127	221,894,852,592	1,001,241,269,159	895,431,230,721
+ Meal expenses	8,623,016,728	8,036,617,000	33,357,824,818	30,826,569,335
+ Union fees	2,019,481,035	1,998,821,430	7,965,546,508	7,598,780,628
+ Social, medical, and unemployment	21,733,612,499	21,653,224,602	86,507,390,176	82,859,323,558
- Depreciation expenses	27,381,498,142	22,537,245,970	101,098,063,131	84,838,052,888
- External service costs	74,144,587,888	78,178,578,283	345,880,085,346	264,012,741,597
+ Electricity	11,795,299,451	11,393,984,652	46,731,544,043	43,540,228,848
+ Water	674,975,226	636,834,199	2,594,597,039	2,583,976,048
+ Mobile	310,126,547	290,452,066	1,237,176,012	1,251,198,137
+ Outsourcing	61,364,186,664	65,857,307,366	295,316,768,252	216,637,338,564

10. Current Corporate Income Tax Expenses

- Corporate income tax expenses based on taxable income for the current year	10,771,439,206	19,705,882,423	34,376,644,836	43,203,580,618
--	----------------	----------------	----------------	----------------

Prepared by



Nguyen Thi Thu Ha

Chief Accountant



Tran Thanh Binh

Prepared on 24/01/2026

General Director



Than Duc Viet