

SEPARATE FINANCIAL STATEMENTS

VIET TIEN GARMENT CORPORATION

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



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REPORT OF THE BOARD OF MANAGEMENT

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

THE CORPORATION

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

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

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF CONTROLLERS

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

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

The members of The Board of Management during the fiscal year and to the reporting date are:

Management at Viet Tien Garment Corporation:

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

Management of Subsidiaries:

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

The members of The Board of Controllers are:

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

LEGAL REPRESENTATIVE

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

AUDITORS

The auditors of the AASC Auditing Firm Company Limited has audited the Separate Financial Statements for the Corporation.

Viet Tien Garment Corporation

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

LEGAL REPRESENTATIVE

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

STATEMENT OF THE BOARD OF MANAGEMENT' RESPONSIBILITY IN RESPECT OF THE

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

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

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

The Board of Management, confirm that the Separate Financial Statements give a true and fair view of the financial position at 31 December 2025, its operation results and cash flows in the year 2025 of Corporation in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of Financial statements.

Other commitments

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

On behalf of The Board of Management



Bui Van Tien
General Director

Ho Chi Minh City, 26 March 2026

INDEPENDENT AUDITOR'S REPORT

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

We have audited the Separate Financial Statements of Viet Tien Garment Corporation prepared on 26 March 2026, as set out on pages 05 to 42, including: Separate Statement of Financial Position as at 31 December 2025, Separate Statement of Income, Separate Statement of Cash Flows for the year then ended and Notes to the Separate Financial Statements.

The Board of Management's Responsibility

The Board of Management responsible for the preparation of Separate Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of Financial statements and for such internal control as management determines is necessary to enable the preparation of Separate Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Separate Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards, ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Separate Financial Statements are free from material misstatement.

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

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

Auditor's Opinion

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

Branch of AASC Auditing Firm Company Limited



Trần Trung Hiếu

Director

Certificate of registration to audit practice

No: 2202-2023-002-1

Ho Chi Minh City, 26 March 2026

T: (84) 24 3824 1990 | F: (84) 24 3825 3973 | 1 Le Phung Hieu, Hanoi, Vietnam

A member of  International

Le Khanh Tung

Auditor

Certificate of registration to audit practice

No: 5935-2023-002-1

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

Code	ASSETS	Note	31/12/2025 VND	01/01/2025 VND
100	A. SHORT-TERM ASSETS		4,418,623,778,054	4,008,275,748,195
110	I. Cash and cash equivalents	03	662,628,173,970	743,938,485,740
111	1. Cash		337,209,120,609	385,903,119,449
112	2. Cash equivalents		325,419,053,361	358,035,366,291
120	II. Short-term investments	04	120,000,000,000	-
123	1. Held to maturity investments		120,000,000,000	-
130	III. Short-term accounts receivable		1,925,764,761,129	1,626,962,409,015
131	1. Short-term trade receivables	05	1,806,900,471,763	1,470,713,645,415
132	2. Short-term prepayments to suppliers	06	118,671,309,602	147,404,252,526
135	3. Short-term loan receivables		-	8,000,000,000
136	4. Other short-term receivables	07	6,909,435,833	4,428,155,407
137	5. Short-term provision for doubtful debts		(6,716,456,069)	(3,583,644,333)
140	IV. Inventories	09	1,402,466,437,442	1,450,529,430,164
141	1. Inventories		1,407,460,050,051	1,469,759,870,228
149	2. Provision for devaluation of inventories		(4,993,612,609)	(19,230,440,064)
150	V. Other current assets		307,764,405,513	186,845,423,276
151	1. Short-term prepaid expenses	13	890,983,061	699,566,174
152	2. Deductible VAT		306,132,150,972	186,145,375,961
153	3. Taxes and other receivables from State budget	16	741,271,480	481,141
200	B. LONG-TERM ASSETS		743,469,089,157	750,901,776,036
210	I. Long-term receivables		90,627,894,012	83,130,223,180
216	1. Other long-term receivables	07	90,627,894,012	83,130,223,180
220	II. Fixed assets		406,357,667,819	417,137,477,900
221	1. Tangible fixed assets	11	406,357,667,819	416,947,681,608
222	- <i>Historical costs</i>		1,478,562,933,942	1,459,582,773,830
223	- <i>Accumulated depreciation</i>		(1,072,205,266,123)	(1,042,635,092,222)
227	2. Intangible fixed assets	12	-	189,796,292
228	- <i>Historical costs</i>		11,095,379,762	11,210,733,182
229	- <i>Accumulated depreciation</i>		(11,095,379,762)	(11,020,936,890)
240	III. Long-term unfinished asset	10	-	8,134,374,629
242	1. Construction in progress		-	8,134,374,629
250	IV. Long-term investments	04	217,630,774,623	212,616,439,056
251	1. Investment in subsidiaries		50,480,100,000	50,480,100,000
252	2. Investments in joint ventures, associates		153,569,991,354	153,569,991,354
253	3. Investments in equity of other entities		34,608,320,000	49,670,070,000
254	4. Provision for diminution in value of long-term investments		(21,027,636,731)	(41,203,722,298)
255	5. Held to maturity investments		-	100,000,000
260	V. Other long-term assets		28,852,752,703	29,883,261,271
261	1. Long-term prepaid expenses	13	28,852,752,703	29,883,261,271
270	TOTAL ASSETS		5,162,092,867,211	4,759,177,524,231

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(continued)

Code	CAPITAL	Note	31/12/2025	01/01/2025
			VND	VND
300	C. LIABILITIES		3,665,796,238,846	3,370,504,439,024
310	I. Current liabilities		3,636,551,542,196	3,334,394,062,624
311	1. Short-term trade payables	14	2,626,417,124,762	2,376,533,743,704
312	2. Short-term advances from customers	15	217,785,858,964	202,851,257,309
313	3. Taxes and other payables to State budget	16	19,481,309,678	15,551,426,347
314	4. Payables to employees		291,204,276,365	257,060,157,301
315	5. Short-term accrued expenses	17	7,979,276,869	7,645,802,956
318	6. Short-term unearned revenues		1,030,413,581	1,314,522,172
319	7. Other short-term payments	18	27,861,586,273	53,743,359,681
320	8. Short-term borrowings and finance lease liabilities	19	6,594,250,000	6,387,750,000
322	9. Bonus and welfare fund		438,197,445,704	413,306,043,154
330	II. Long-term liabilities		29,244,696,650	36,110,376,400
337	1. Other long-term payables	18	7,552,488,400	7,469,190,400
338	2. Long-term borrowings and finance lease liabilities	19	-	6,387,750,000
342	3. Long-term provisions for payables	20	21,692,208,250	22,253,436,000
400	D. OWNER'S EQUITY		1,496,296,628,365	1,388,673,085,207
410	I. Owner's equity	21	1,496,296,628,365	1,388,673,085,207
411	1. Contributed capital		441,000,000,000	441,000,000,000
411a	Ordinary shares with voting rights		441,000,000,000	441,000,000,000
412	2. Share Premium		24,469,859,758	24,469,859,758
414	3. Other capital		1,693,895,152	1,693,895,152
418	4. Development investment funds		766,829,755,318	729,606,976,808
421	5. Retained earnings		262,303,118,137	191,902,353,489
421a	RE accumulated accumulated to previous year		38,899,203,632	9,900,496,757
421b	RE of the current year		223,403,914,505	182,001,856,732
440	TOTAL CAPITAL		5,162,092,867,211	4,759,177,524,231



Nguyen Bich Thuy
Preparer



Nguyen Tram Anh
Chief Accountant





Bui Van Tien
General Director

Ho Chi Minh City, 26 March 2026


SEPARATE STATEMENT OF INCOME*For the fiscal year ended as at 31/12/2025*

Code	ITEM	Note	Year 2025	Year 2024
			VND	VND
01	1. Revenues from sales of goods and rendering of services	23	10,506,041,403,691	9,752,358,711,374
02	2. Revenue deductions	24	2,096,388,480	3,275,113,961
10	3. Net revenues from sales of goods and rendering of services		10,503,945,015,211	9,749,083,597,413
11	4. Cost of goods sold and services rendered	25	9,628,969,953,414	8,883,311,458,600
20	5. Gross profit from sales of goods and rendering of services		874,975,061,797	865,772,138,813
21	6. Financial income	26	163,804,621,670	135,541,410,444
22	7. Financial expense	27	71,841,756,847	83,600,315,511
23	<i>In which: Interest expenses</i>		942,226,975	3,785,280,109
25	8. Selling expenses	28	483,189,693,858	454,433,601,234
26	9. General administrative expenses	29	155,130,608,178	162,353,904,244
30	10. Net profit from operating activities		328,617,624,584	300,925,728,268
31	11. Other income		2,253,783,001	2,882,851,181
32	12. Other expense		236,752,093	145,898,864
40	13. Other profit (loss)		2,017,030,908	2,736,952,317
50	14. Total profit before tax		330,634,655,492	303,662,680,585
51	15. Current corporate income tax expenses	30	63,130,740,987	55,510,823,853
60	17. Profit after corporate income tax		267,503,914,505	248,151,856,732


 Nguyen Bich Thuy
 Preparer


 Nguyen Tram Anh
 Chief Accountant




 Bui Van Tien
 General Director
 Ho Chi Minh City, 26 March 2026

SEPARATE STATEMENT OF CASH FLOWS*For the fiscal year ended as at 31/12/2025**(Indirect method)*

Code	ITEM	Note	Year 2025	Year 2024
			VND	VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. <i>Profit before tax</i>		330,634,655,492	303,662,680,585
	2. <i>Adjustments for</i>			
02	- Depreciation and amortization of fixed assets and investment properties		54,282,384,582	61,781,120,607
03	- Provisions		(16,779,579,036)	10,478,806,356
04	- Exchange gains/losses from retranslation of monetary items denominated in foreign currency		3,832,625,409	(4,110,524,596)
05	- Gains/losses from investments activities		(49,462,118,102)	(37,183,030,928)
06	- Interest expense		942,226,975	3,785,280,109
08	3. <i>Profit from operating activities before changes in working capital</i>		323,450,195,320	338,414,332,133
09	- Increase/Decrease in receivables		(437,054,985,988)	250,117,304,325
10	- Increase/Decrease in inventories		62,299,820,177	(334,097,911,737)
11	- Increase/Decrease in payables (excluding interest payables, enterprise income tax payables)		269,457,152,561	265,772,916,760
12	- Increase/Decrease in prepaid expenses		839,091,681	126,627,902
14	- Interest expenses paid		(942,226,975)	(3,785,280,109)
15	- Corporate income tax paid		(60,777,085,012)	(52,906,770,544)
17	- Other expenses on operating activities		(17,156,607,008)	(30,271,207,051)
20	<i>Net cash flows from operating activities</i>		140,115,354,756	433,370,011,679
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(38,172,853,130)	(15,229,291,300)
22	2. Proceeds from disposals of fixed assets and other long-term assets		1,144,836,200	2,486,472,560
23	3. Loans and purchase of debt instruments from other entities		(282,290,000,000)	(309,381,000,000)
24	4. Collection of loans and resale of debt instrument of other entities		168,842,000,000	342,581,000,000
27	5. Interest and dividend received		47,329,566,393	34,934,681,958
30	<i>Net cash flows from investing activities</i>		(103,146,450,537)	55,391,863,218
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		53,098,500,000	245,833,536,929
34	2. Repayment of principal		(59,279,750,000)	(251,938,536,929)
36	3. Dividends or profits paid to owners		(110,250,000,000)	(176,400,000,000)
40	<i>Net cash flows from financing activities</i>		(116,431,250,000)	(182,505,000,000)
50	<i>Net cash flows in the year</i>		(79,462,345,781)	306,256,874,897

SEPARATE STATEMENT OF CASH FLOWS*For the fiscal year ended as at 31/12/2025**(Indirect method)*

Code ITEM	Note	Year 2025	Year 2024
		VND	VND
60 Cash and cash equivalents at beginning of the year		743,938,485,740	434,822,731,325
61 Effect of exchange rate fluctuations		(1,847,965,989)	2,858,879,518
70 Cash and cash equivalents at end of the year	03	<u>662,628,173,970</u>	<u>743,938,485,740</u>



Nguyen Bich Thuy
Preparer



Nguyen Tram Anh
Chief Accountant



Bui Van Tien
General Director

Ho Chi Minh City, 26 March 2026

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

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

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

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

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

Business field

Manufacturing and trading all kinds of textile, garment products.

Business field

Main business activity of the Corporation is:

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

Structure of enterprises

The Corporation's member entities are as follows:

	Address	Main business activities
May 1 - 2 Enterprise	Ho Chi Minh City	Manufacture of various textile and garment products
SIG - VTEC Enterprise	Ho Chi Minh City	Manufacture of various textile and garment products
Duong Long R&D Center (Research and Development)	Ho Chi Minh City	Design and sample making
Viet Long Enterprise	Ho Chi Minh City	Manufacture of various textile and garment products
VIMIKY Enterprise	Ho Chi Minh City	Manufacture of various textile and garment products
Hanoi Branch	Ha Noi	Product distribution
MS VTEC Import-Export Freight Forwarding Service Enterprise	Ho Chi Minh City	Logistics
MS VTEC Import-Export Freight Forwarding Service Enterprise - Hai Phong Branch	Hai Phong City	Logistics

Information of subsidiaries, associates, joint ventures of the Corporation is provided in Note No 4.

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

Annual accounting period commences from 1st January and ends as at 31st December.
The Corporation maintains its accounting records in Vietnam Dong VND.

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

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.

Declaration of compliance with Accounting Standards and Accounting System

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

2.3 . Basis for preparation of Separate Financial Statements

The Separate Financial Statements are presented based on historical cost principle.

Separate Financial Statements of the Corporation are prepared based on summarization of transactions incurred, then recorded into accounting books of dependent accounting entities and at the offices of the Corporation.

In the separate financial statements of the Corporation, the intra-group balances and transactions related to assets, equity, receivables and payable in full.

The Users of this Separate Financial Statements should study the separate financial statements combined with the Consolidated financial statements of the Corporation and its Subsidiaries for the fiscal year ended as at 31 December 2025 in order to gain enough information regarding the financial position, results of operations and cash flows of the Group.

2.4 . Accounting estimates

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

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

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

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

2.5 . Financial instruments

Initial recognition

Financial assets

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

Financial liabilities

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

Subsequent measurement after initial recognition

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

2.6 . Foreign currency transactions

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

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

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

2.7 . 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.

2.8 . Financial investments

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

Investments in subsidiaries, associates are initially recognized in the ledger according to original cost. After initial recognition, the value of these investments is determined at original cost less provision for diminution in value of investments.

Investments in equity of other entities included: investments in equity of other entities but not control, joint control, or significant influence on the investee. Book value of these investments is determined at original cost. After initial recognition, the value of these investments is determined at original cost less provision for diminution in value of investments.

Allowance for devaluation of investments are made at the end of the year as followings:

- With regard to investments in subsidiaries, associates: provision for loss investments shall be made based on the Financial Statements of subsidiaries, associates at the provision date.

- With regard to investments held long-term (other than trade securities) and not influencing significantly on the investee: If an investment in listed shares or the fair value of the investment is determined reliably, the provisions shall be made according to the market value of the shares; if an investment is not determined the fair value at the reporting time, the provision shall be made according to Financial Statements on provision date of the investee.
- With regard to investments held to maturity: the provisions for doubtful debts shall be made according to the recovery under regulatory requirements.

2.9 . Receivables

The receivables shall be kept records in details according to period receivables, entities receivables, types of currency receivable 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 allowances for doubtful debts is created when: An overdue debt under an economic contract, a loan agreement, a contractual commitment or a promissory note and debts are not due but difficult recovery. Accordingly, the provisions for overdue debts shall be made according to time in which the principal is repaid according to the sale contract, exclusive of the debt rescheduling between contracting parties and the debts are not due but the debtor is close to bankruptcy or undergone procedures for dissolution, or the debtor is missing or makes a getaway.

2.10 . Inventories

Inventories are initially recognized at original cost included: the purchase price, costs of conversion and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the time the separate financial statements are prepared if the net realizable value is lower than cost, inventories should be measured at the 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.

Allowances for devaluation of inventories made at the end of the year are the excess of original cost of inventory over their net realizable value.

2.11 . Fixed assets

Tangible fixed assets, intangible fixed assets are stated at the historical cost. During using time, tangible fixed assets, intangible fixed assets are recorded at cost, accumulated depreciation and net book value.

Subsequent measurement after initial recognition

If these costs aumtent 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.

Depreciation is provided on a straight-line basis. Depreciation period is estimated as follows:

- | | |
|----------------------------------|----------------|
| - Buildings | 05 - 25 years |
| - Machine, equipment | 2.5 years |
| - Transportation equipment | 06 years |
| - Office equipment and furniture | 1.5 - 03 years |
| - Managerment software | 1.5 years |

2.12 . Operating lease

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

2.13 . Prepaid expenses

The expenses incurred but related to results of business operations of several accounting periods are recorded as prepaid expenses and are amortised to the income statement in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating costs for each financial year are based on the nature and magnitude of each expense type to determine appropriate allocation methods and criteria.

Types of prepaid expenses include:

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

2.14 . Payables

The payables shall be kept records in details according to period payables, entities payables, types of currency payable and other factors according to 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.

2.15 . Borrowings

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

2.16 . Borrowing costs

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

2.17 . Accrued expenses

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

The recording of accrued expenses to operating expenses during a period shall be carried out in conformity with revenues and expenses incurring during a period.

2.18 . Provision for payables

Provision for payables only record when meet all following conditions:

- The Corporation has a present debt obligation (legal obligation or jointly liable 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 of a provision payable is the most reasonably estimated the amount which will be paid for current debt obligation at the end of the fiscal year.

Only expenses related to the provision for payable set up initially shall be offset by that provision for payable.

Provisions are recognized in the operating costs of the financial year. Any excess of the unused provision balance from the previous financial year over the required provision for the current reporting year is reversed and recorded as a reduction in operating costs for the year.

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

2.19 . Unearned revenues

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

Unearned revenue is recognized as revenue from the sale of goods in proportion to the value of goods purchased by customers using gift vouchers during the financial year.

2.20 . 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).

Other capital shall record operating capital set up additionally from the result of business activities or given as gifts, presents, financing and asset revaluation (if these items are allowed to record a decrease or increase in owner's invested capital).

Undistributed profit after tax is used to record business results (profit, loss) after corporate income tax and situation of income distribution or loss handling of Corporation.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after declaration from the Board of Management 'and announcement closing date receipt dividends of Securities Depository Center of Vietnam.

2.21 . 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 Separate Statement of Income date can be measured reliably.

Financial income

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

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

Dividends shall be recognised when the shareholder's right to receive payment is established.

2.22 . Revenue deductions

Revenue deductions from sales and service provisions arising in the year include: sales return.

Sales returns incurred in the same year of consumption of products, goods and services are adjusted a decrease in revenue in the incurring year. In case products, goods and services are sold from the previous year, until the next year are incurred deductible items, Corporation records a decrease in revenue under the principles: If incurred prior to the issuance of Financial Statements then record a decrease in revenue on the Separate Financial Statements of the reporting year (the previous year); and if incurred after the release of Separate Financial Statements then record a decrease in revenue of incurring year (the next year).

2.23 . Cost of goods sold and services rendered

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

2.24 . Financial expenses

Items recorded into financial expenses consist of:

- Expenses of capital borrowing;
- Provision for losses from investment in other entities;
- Losses incurred when selling foreign currency, losses from exchange rate...

The above items are recorded by the total amount arising within the period without compensation to financial revenue.

2.25 . Corporate income tax

- a) Current corporate income tax expenses and Deferred corporate income tax expenses

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

- b) Current corporate income tax rate

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

2.26 . Related parties

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

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

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

2.27 . Segment information

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

3 . CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	721,486,728	1,665,502,537
Non term deposit	336,487,633,881	384,237,616,912
Cash equivalents ^(a)	325,419,053,361	358,035,366,291
	<u><u>662,628,173,970</u></u>	<u><u>743,938,485,740</u></u>

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

4 . INVESTMENTS**a) Held to maturity investments**

	31/12/2025		01/01/2025	
	Historical cost	Book value	Historical cost	Book value
	VND	VND		VND
Short-term	120,000,000,000	-	-	-
Term deposits ^(b)	120,000,000,000	-	-	-
Long-term	-	-	100,000,000	-
Term deposits	-	-	100,000,000	-
	<u><u>120,000,000,000</u></u>	<u><u>-</u></u>	<u><u>100,000,000</u></u>	<u><u>-</u></u>

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

4 . INVESTMENT

b) Investments in equity of other entities

	31/12/2025			01/01/2025		
	Historical cost	Fair value	Provision	Historical cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
Subsidiaries	50,480,100,000	-	-	50,480,100,000	-	-
- Nam Thien Co., Ltd	14,309,600,000	-	-	14,309,600,000	-	-
- Thuan Tien Garment Co., Ltd	16,500,000,000	-	-	16,500,000,000	-	-
- Tien Thuan Garment Co., Ltd	17,170,500,000	-	-	17,170,500,000	-	-
- Viet Hong Export Garment Co., Ltd	2,500,000,000	-	-	2,500,000,000	-	-
Associates	153,569,991,354	-	(21,027,636,731)	153,569,991,354	-	(26,141,972,298)
- TagTime Viet Tien Co., Ltd	2,450,000,000	-	-	2,450,000,000	-	-
- Tay Do Garment JSC	6,415,500,000	-	-	6,415,500,000	-	-
- Thu Duc Engineering JSC	5,272,500,000	-	-	5,272,500,000	-	-
- Viet Thuan Polyester Button Manufacture Joint Venture Co., Ltd	2,371,195,263	-	(2,371,195,263)	2,371,195,263	-	(2,371,195,263)
- Viet Khanh Co., Ltd	10,000,000,000	-	-	10,000,000,000	-	-
- Viet Long Hung Garment Co., Ltd	8,000,000,000	-	(8,000,000,000)	8,000,000,000	-	(8,000,000,000)
- Tien Tien Garment JSC	9,327,200,000	-	-	9,327,200,000	-	-
- Viet Tan Garment JSC	1,829,800,000	-	-	1,829,800,000	-	-
- Viet Hung JSC	22,099,000,000	-	(2,669,120,108)	22,099,000,000	-	(7,120,509,954)
- Ninh Thuan General Trading JSC	7,268,031,132	-	-	7,268,031,132	-	-
- Viet Tien Dong A JSC	15,000,000,000	-	-	15,000,000,000	-	-
- Cong Tien Garment JSC	6,460,000,000	-	-	6,460,000,000	-	-
- Dong Tien JSC	6,645,000,000	-	-	6,645,000,000	-	-
- Vinh Tien Garment JSC	2,600,000,000	-	-	2,600,000,000	-	-
- Viet Thinh Garment JSC	6,780,774,959	-	-	6,780,774,959	-	-
- Binh An Garment Textile Assesory JSC	23,138,840,000	-	(5,163,571,360)	23,138,840,000	-	(2,531,200,568)
- Binh Thang Investment and Development JSC	10,088,400,000	-	-	10,088,400,000	-	-
- Viet Long Giang Garment JSC	5,000,000,000	-	-	5,000,000,000	-	(3,295,316,513)
- Viet Thai Tech Co., Ltd	2,823,750,000	-	(2,823,750,000)	2,823,750,000	-	(2,823,750,000)

4 . INVESTMENT (Continued)**b) Investments in equity of other entities (continued)**

	Stock Code	31/12/2025			01/01/2025		
		Historical cost	Fair value	Provision	Historical cost	Fair value	Provision
		VND	VND	VND	VND	VND	VND
Other entities		34,608,320,000	62,936,797,500	-	49,670,070,000	66,771,441,600	(15,061,750,000)
- Lien Phuong Textile & Garment JSC		6,000,000,000	-	-	6,000,000,000	-	-
- Joint Stock Commercial Bank for Foreign Trade of Viet Nam ⁽¹⁾	VCB	21,288,320,000	62,936,797,500	-	21,288,320,000	66,771,441,600	-
- Dong A Commercial Joint Stock Bank ⁽²⁾		-	-	-	15,061,750,000	-	(15,061,750,000)
- Phong Viet Sewing Thread JSC		1,000,000,000	-	-	1,000,000,000	-	-
- Vinatex Investment Development JSC		6,320,000,000	-	-	6,320,000,000	-	-
		238,658,411,354	62,936,797,500	(21,027,636,731)	253,720,161,354	66,771,441,600	(41,203,722,298)

(1) The fair value of investment in Joint Stock Commercial Bank for Foreign Trade of Viet Nam are closing price of stock code VCB listed on HOSE on 31/12/2025 and 31/12/2024. The Corporation has not determined the fair value of financial investments since Vietnamese Accounting Standards and Vietnamese Corporate Accounting System has not provided any detailed guidance on the determination of the fair value.

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

Subsidiaries

Detail information on the Corporation's subsidiaries as at 31/12/2025 as follows:

Name of subsidiaries	Place of establishment and operation	Economic interest	Voting rights	Principle activities
- Nam Thien Co., Ltd	Ho Chi Minh City	83.55%	83.55%	Manufacturing, trading garments and related products
- Thuan Tien Garment Co., Ltd	Binh Thuan Province (now is Lam Dong Province)	82.50%	82.50%	Manufacturing, trading garments and related products
- Tien Thuan Garment Co., Ltd	Ninh Thuan Province (now is Khanh Hoa Province)	82.50%	82.50%	Manufacturing, trading garments and related products
- Viet Hong Export Garment Co., Ltd	Ben Tre Province (now is Vinh Long Province)	66.78%	75.00%	Manufacturing, trading garments and related products

4 . INVESTMENT (Continued)**b) Investments in equity of other entities (continued)****Associates**

Detail information on the Corporation's associates as at 31/12/2025 as follows:

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

Maturity transactions between the Corporation and its Subsidiaries and Associate during the year: Detailed as in Note No. 35.

5 . SHORT-TERM TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Related parties (Note No. 35)	489,679,875,800	(1,613,883,325)	447,180,953,644	(1,529,263,184)
b) Other parties	1,317,220,595,963	(5,102,572,744)	1,023,532,691,771	(2,054,381,149)
- <i>Uniqlo Co., Ltd</i>	980,924,420,643	-	778,417,160,046	-
- <i>Others</i>	336,296,175,320	(5,102,572,744)	245,115,531,725	(2,054,381,149)
	1,806,900,471,763	(6,716,456,069)	1,470,713,645,415	(3,583,644,333)

6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Related parties (Note No. 35)	92,011,702,587	-	138,020,233,503	-
b) Other parties	26,659,607,015	-	9,384,019,023	-
- <i>Uni Chain Garment, Trading and Service JSC</i>	15,258,000,000	-	4,213,000,000	-
- <i>Others</i>	11,401,607,015	-	5,171,019,023	-
	118,671,309,602	-	147,404,252,526	-

7 . OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
Interest of deposits, lendings	2,795,835,617	-	1,194,057,535	-
Related parties (Note No.35) (1)	922,472,570	-	1,372,264,567	-
Advances	880,000,000	-	-	-
Deposits	951,331,300	-	711,958,000	-
Others	1,359,796,346	-	1,149,875,305	-
	6,909,435,833	-	4,428,155,407	-
b) Long-term				
Deposits	8,731,557,935	-	9,293,471,103	-
Related parties (Note No.35) (2)	81,896,336,077	-	73,836,752,077	-
	90,627,894,012	-	83,130,223,180	-

(1) Primarily are payment on behalf to Viet Tien - Tung Shing Co-operation Store, receivable of loan interest from Thu Duc Engineering JSC and TagTime Viet Tien Co., Ltd.

(2) Investment receivable from business cooperation party that is Viet Tien - Tung Shing Co-operation Store and deposits.

8 . DOUBTFUL DEBTS

	31/12/2025		01/01/2025	
	Original cost	Recoverable	Original cost	Recoverable
	VND	VND	VND	VND
Total value of receivables, overdue debts or not due but irrecoverable debts				
- Le Bang Services Trading Co., Ltd	2,783,279,607	(1,613,883,325)	5,097,543,949	(1,529,263,184)
- Viet Hung Investment Trading And Service Co.,	272,739,924	(272,739,924)	272,739,924	(272,739,924)
- Hung Loi Advertising Printing Service Co., Ltd	3,880,811,748	(2,716,568,224)	-	-
- Agents	2,207,612,154	(2,113,264,596)	2,668,212,154	(1,781,641,225)
	9,144,443,433	(6,716,456,069)	8,038,496,027	(3,583,644,333)

9 . INVENTORIES

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Goods in transit	74,693,383,374	-	24,149,217,719	-
Raw material	252,441,169,481	-	340,040,735,743	-
Tools, supplies	433,833,066	-	113,006,851	-
Work in process	423,045,743,514	-	571,781,503,083	-
Finished goods	531,593,187,077	(4,648,480,878)	438,651,439,818	(9,475,520,943)
Goods	99,404,944,114	(85,316,035)	85,435,692,271	(8,314,578,851)
Consignments	25,847,789,425	(259,815,696)	9,588,274,743	(1,440,340,270)
	1,407,460,050,051	(4,993,612,609)	1,469,759,870,228	(19,230,440,064)

10 . CONSTRUCTION IN PROGRESS

	31/12/2025	01/01/2025
	VND	VND
- Construction of Product showcase store combined with a warehouse and office	-	6,928,764,444
- Others	-	1,205,610,185
	-	8,134,374,629

11 . TANGIBLE FIXED ASSETS

	Buildings	Machinery, equipment	Vehicles, transportation equipment	Management equipment	Total
	VND	VND	VND	VND	VND
Historical cost					
Beginning balance	718,016,018,386	666,352,536,586	35,842,405,193	39,371,813,665	1,459,582,773,830
- Purchase	19,099,167,844	11,531,308,750	10,977,731,112	2,012,065,330	43,620,273,036
- Liquidating, disposed	-	(18,785,978,520)	(5,809,659,404)	(44,475,000)	(24,640,112,924)
Ending balance	737,115,186,230	659,097,866,816	41,010,476,901	41,339,403,995	1,478,562,933,942
Accumulated depreciation					
Beginning balance	330,544,937,859	638,943,073,640	35,435,944,842	37,711,135,881	1,042,635,092,222
- Depreciation	31,559,221,534	19,755,500,708	1,572,315,402	1,205,550,646	54,092,588,290
- Liquidating, disposed	-	(18,668,279,985)	(5,809,659,404)	(44,475,000)	(24,522,414,389)
Ending balance	362,104,159,393	640,030,294,363	31,198,600,840	38,872,211,527	1,072,205,266,123
Net carrying amount					
Beginning balance	387,471,080,527	27,409,462,946	406,460,351	1,660,677,784	416,947,681,608
Ending balance	375,011,026,837	19,067,572,453	9,811,876,061	2,467,192,468	406,357,667,819

Cost of fully depreciated tangible fixed assets but still in use: VND 858,824,364,607.

12 . INTANGIBLE FIXED ASSETS

	Computer software
	VND
Historical cost	
Beginning balance	11,210,733,182
- Others decrease	(115,353,420)
Ending balance	11,095,379,762
Accumulated depreciation	
Beginning balance	11,020,936,890
- Amortization	189,796,292
- Other decrease	(115,353,420)
Ending balance	11,095,379,762
Net carrying amount	
Beginning balance	189,796,292
Ending balance	-

Cost of fully amortized intangible fixed assets but still in use at the end of the year: VND 11,095,379,762.

13 . PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
Rent expenses	728,333,333	600,605,554
Others	162,649,728	98,960,620
	890,983,061	699,566,174
b) Long-term		
Rent expenses	28,606,394,867	29,482,712,687
Others	246,357,836	400,548,584
	28,852,752,703	29,883,261,271

14 . SHORT-TERM TRADE PAYABLES

	31/12/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
- Related parties (Note No. 35)	1,888,291,509,908	1,888,291,509,908	1,701,604,087,157	1,701,604,087,157
- Others	738,125,614,854	738,125,614,854	674,929,656,547	674,929,656,547
	2,626,417,124,762	2,626,417,124,762	2,376,533,743,704	2,376,533,743,704

15 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2025	01/01/2025
	VND	VND
a) Related parties (Note No. 35)	111,292,216,613	106,561,938,524
b) Other parties	106,493,642,351	96,289,318,785
- Mitsubishi Corporation Fashion Co., Ltd.	37,697,119,554	36,554,236,182
- Just Co., Ltd.	31,979,993,382	30,967,013,572
- Others	36,816,529,415	28,768,069,031
	217,785,858,964	202,851,257,309

16 . TAX AND PAYABLES FROM STATE BUDGET

	Receivable at the opening year	Payable at the opening year	Payable arise in the year	Amount paid in the year	Receivable at the closing year	Payable at the closing year
	VND	VND	VND	VND	VND	VND
Domestic value added tax	-	633,141,112	3,304,742,473	2,727,326,181	-	1,210,557,404
Import value added tax	-	-	22,730,140,682	22,730,140,682	-	-
Export, import duties	-	684,044,744	10,318,292,210	9,113,239,887	-	1,889,097,067
Business income tax	-	11,277,085,012	63,130,740,987	60,777,085,012	-	13,630,740,987
Personal income tax	-	2,323,242,553	11,838,430,516	11,799,217,828	-	2,362,455,241
Land rental and non-agricultural land use tax	-	-	13,311,549,706	14,052,340,045	740,790,339	-
Other taxes	481,141	633,912,926	9,212,514,715	9,457,968,662	481,141	388,458,979
	481,141	15,551,426,347	133,846,411,289	130,657,318,297	741,271,480	19,481,309,678

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

17 . SHORT-TERM ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
- Processing expenses	6,825,034,733	6,399,106,029
- Other accrued expenses	1,154,242,136	1,246,696,927
	7,979,276,869	7,645,802,956

18 . OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
- Trade union fund and statutory insurance contributions	3,668,664,081	5,278,611,448
- Payables on supporting agents	1,307,781,000	21,777,643,659
- Related parties (Note No.35) (1)	3,849,452,013	4,564,448,188
- Business cooperation payables (2)	15,325,301,963	15,325,301,963
- Others	3,710,387,216	6,797,354,423
	27,861,586,273	53,743,359,681
b) Long-term		
- Long-term deposits, collateral received	7,552,488,400	5,909,690,400
- Others	-	1,559,500,000
	7,552,488,400	7,469,190,400

(1) Primarily are payable to Viet Tien - Tung Shing Co-operation Store related to purchase of goods and services rendered during the year (Note No. 35).

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

19 . BORROWINGS

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

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

20 . LONG-TERM PROVISIONS FOR PAYABLES

	31/12/2025	01/01/2025
	VND	VND
Provision for severance allowance	21,692,208,250	22,253,436,000
	<u>21,692,208,250</u>	<u>22,253,436,000</u>

21 . OWNER'S EQUITY**a) Changes in owner's equity**

	Contributed legal capital	Share premium	Other owner's equity	Investment and development funds	Undistributed earnings	Total
	VND	VND	VND	VND	VND	VND
Beginning balance of previous year	441,000,000,000	24,469,859,758	1,693,895,152	703,245,622,864	181,660,322,626	1,352,069,700,400
Profit of the previous year	-	-	-	-	248,151,856,732	248,151,856,732
Appropriation to funds for 2023	-	-	-	26,361,353,944	(61,509,825,869)	(35,148,471,925)
Dividend payment for 2023	-	-	-	-	(110,250,000,000)	(110,250,000,000)
Interim dividends for 2024	-	-	-	-	(66,150,000,000)	(66,150,000,000)
Ending balance of previous year	441,000,000,000	24,469,859,758	1,693,895,152	729,606,976,808	191,902,353,489	1,388,673,085,207
Beginning balance of current year	441,000,000,000	24,469,859,758	1,693,895,152	729,606,976,808	191,902,353,489	1,388,673,085,207
Profit of the current year	-	-	-	-	267,503,914,505	267,503,914,505
Appropriation to funds for 2024 ⁽¹⁾	-	-	-	37,222,778,510	(86,853,149,857)	(49,630,371,347)
Dividend payment for 2024 ⁽¹⁾	-	-	-	-	(66,150,000,000)	(66,150,000,000)
Interim dividends for 2025 ⁽²⁾	-	-	-	-	(44,100,000,000)	(44,100,000,000)
Ending balance of current year	441,000,000,000	24,469,859,758	1,693,895,152	766,829,755,318	262,303,118,137	1,496,296,628,365

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

(2) Interim dividend payment for 2025 in accordance with the Board of Directors' Resolution No. 96/NQ-HĐQT dated 26/11/2025.

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

	Year 2025	Year 2024
	VND	VND
Owner's invested capital		
- At the beginning of year	441,000,000,000	441,000,000,000
- At the ending of year	441,000,000,000	441,000,000,000
Dividends and profits		
- Dividends and profits payable at the beginning of the year	-	-
- Dividends and profits payable in the year	110,250,000,000	176,400,000,000
+ Dividends and profits payable from last year's profit	66,150,000,000	110,250,000,000
+ Interim dividends and profits payable on this year's profit	44,100,000,000	66,150,000,000
- Dividends and profits paid in cash	(110,250,000,000)	(176,400,000,000)
+ Dividends and profits payable from last year's profit	(66,150,000,000)	(110,250,000,000)
+ Interim dividends and profits payable on this year's profit	(44,100,000,000)	(66,150,000,000)
- Dividends and profits payable at the end of the year	-	-

c) Share

	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 per share: VND 10,000		

d) Corporation's funds

	31/12/2025	01/01/2025
	VND	VND
Investment and development fund	766,829,755,318	729,606,976,808
	766,829,755,318	729,606,976,808

22 . OFF-STATEMENT OF SEPARATE FINANCIAL POSITION ACCOUNTS**a) Lease asset**

The Corporation leases factories under operating lease agreements. As of 31/12/2025, the future minimum lease payments under non-cancellable operating leases are presented by maturity as follows:

	31/12/2025	01/01/2025
	VND	VND
- Under 1 year	88,852,300,000	85,889,119,000
- Above 1 year to 5 year	195,686,667,000	227,208,223,000
- Above 5 year	194,050,660,000	223,799,820,000

b) Asset held under trust

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

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c) Foreign currencies

	31/12/2025	01/01/2025
- USD	21,711,801.29	17,780,053.03
- EUR	21,607.60	22,588.51

23 . TOTAL REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	Year 2025	Year 2024
	VND	VND
Revenue from sales of finished goods	10,175,510,078,359	9,463,889,546,211
Revenue from sales of goods and rendering of services	330,531,325,332	288,469,165,163
	10,506,041,403,691	9,752,358,711,374

24 . REVENUE DEDUCTIONS

	Year 2025	Year 2024
	VND	VND
Sales return	2,096,388,480	3,275,113,961
	2,096,388,480	3,275,113,961

25 . COSTS OF GOODS SOLD

	Year 2025	Year 2024
	VND	VND
Cost of finished goods sold	9,385,321,866,435	8,649,774,399,883
Cost of good sold and services rendered	257,884,914,434	229,986,545,842
(Reversal)/Provision for inventories obsolescence	(14,236,827,455)	3,550,512,875
	9,628,969,953,414	8,883,311,458,600

26 . FINANCE INCOME

	Year 2025	Year 2024
	VND	VND
Interest income, interest from loans	13,680,571,332	12,907,016,658
Dividends, profits earned	34,426,424,850	21,501,265,302
Realized foreign exchange gain	115,697,625,488	101,133,128,484
	163,804,621,670	135,541,410,444

27 . FINANCIAL EXPENSES

	Year 2025	Year 2024
	VND	VND
Interest expenses	942,226,975	3,785,280,109
Realized foreign exchange loss	76,013,865,439	74,201,357,602
Allowance/(Reversal of allowance) for loss on investments	(5,114,335,567)	5,613,677,800
	71,841,756,847	83,600,315,511

28 . SELLING EXPENSES

	Year 2025	Year 2024
	VND	VND
Labor expenses	105,600,368,555	100,054,577,252
Expenses from external services	243,341,815,550	228,320,496,993
Other selling expenses	134,247,509,753	126,058,526,989
	483,189,693,858	454,433,601,234

29 . GENERAL ADMINISTRATIVE EXPENSES

	Year 2025	Year 2024
	VND	VND
Labor expenses	72,558,505,466	72,982,266,318
Depreciation and amortisation	7,396,884,680	16,127,164,583
Expenses from external services	46,633,296,500	48,292,436,598
Other general administrative expenses	28,541,921,532	24,952,036,745
	155,130,608,178	162,353,904,244

30 . CURRENT BUSINESS INCOME TAX EXPENSE

	Year 2025	Year 2024
	VND	VND
Total profit before tax	330,634,655,492	303,662,680,585
Adjustments to increase taxable profit	20,006,702,043	3,505,220,063
Adjustments to decrease taxable profit	(561,227,750)	(9,781,210,288)
Taxable income	350,080,129,785	297,386,690,360
Income subjected to CIT-exemption (Dividends, profit after tax received)	(34,426,424,850)	(21,501,265,302)
Taxable income	315,653,704,935	275,885,425,058
Current corporate income tax expense (Tax rate 20%)	63,130,740,987	55,177,085,012
Adjustment of tax expenses in previous years and tax expenses in the current year	-	333,738,841
Tax payable at the beginning of year	11,277,085,012	8,673,031,703
Tax paid in the year	(60,777,085,012)	(52,906,770,544)
Closing year income tax payable	13,630,740,987	11,277,085,012

31 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2025	Year 2024
	VND	VND
Raw materials	5,464,434,188,870	5,450,052,051,324
Labour expenses	774,227,939,367	743,169,292,373
Depreciation and amortisation	54,282,384,582	61,781,120,607
Expenses from external services	3,397,741,272,126	3,068,033,628,398
Other expenses in cash	150,301,063,080	162,423,069,893
	9,840,986,848,025	9,485,459,162,595

32 . FINANCIAL INSTRUMENTS**Financial risk management**

The Corporation's financial risks including market risk, credit risk and liquidity risk.

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

Market risk

The Corporation may face with the market risk such as: changes in prices, exchange rates and interest rates.

Price Risk

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

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

Exchange rate risk

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

Interest rate risk

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

Credit Risk

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

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	Up to 1 year	In 1 to 5 years	In more than 5 years	Total
	VND	VND	VND	VND
As at 31/12/2025				
Cash and cash equivalents	661,906,687,242	-	-	661,906,687,242
Trade receivables, other receivables	1,807,093,451,527	90,627,894,012	-	1,897,721,345,539
Loans and held-to-maturity investments	120,000,000,000	-	-	120,000,000,000
	2,589,000,138,769	90,627,894,012	-	2,679,628,032,781
	Up to 1 year	In 1 to 5 years	In more than 5 years	Total
	VND	VND	VND	VND
As at 01/01/2025				
Cash and cash equivalents	742,272,983,203	-	-	742,272,983,203
Trade receivables, other receivables	1,471,558,156,489	83,130,223,180	-	1,554,688,379,669
Loans and held-to-maturity investments	8,000,000,000	100,000,000	-	8,100,000,000
	2,221,831,139,692	83,230,223,180	-	2,305,061,362,872

Liquidity Risk

Liquidity risk is the risk in which the Corporation has trouble in settlement of its financial obligations due to lack of funds. Liquidity risk of the Corporation is mainly from different maturity of its financial assets and liabilities. Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Up to 1 year	In 1 to 5 years	In more than 5 years	Total
	VND	VND	VND	VND
As at 31/12/2025				
Borrowings	6,594,250,000	-	-	6,594,250,000
Trade payables, other payables	2,654,278,711,035	7,552,488,400	-	2,661,831,199,435
Accrued expenses	7,979,276,869	-	-	7,979,276,869
	2,668,852,237,904	7,552,488,400	-	2,676,404,726,304
As at 01/01/2025				
Borrowings	6,387,750,000	6,387,750,000	-	12,775,500,000
Trade payables, other payables	2,430,277,103,385	7,469,190,400	-	2,437,746,293,785
Accrued expenses	7,645,802,956	-	-	7,645,802,956
	2,444,310,656,341	13,856,940,400	-	2,458,167,596,741

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

33 . ADDITIONAL INFORMATIONS FOR THE ITEMS PRESENTED IN SEPARATE CASHFLOW STATEMENT

	Year 2025	Year 2024
	VND	VND
a) Proceeds from borrowings during the year		
Cash received from common loan agreements	53,098,500,000	245,833,536,929
b) Actual repayments on principal during the year		
Cash paid for maturity common loan agreements	59,279,750,000	251,938,536,929

34 . SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

There have been no significant events occurring after the reporting year, which would require adjustments or disclosures to be made in the Separate financial statements.

35 . TRANSACTION AND BALANCES WITH RELATED PARTIES

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

Related parties	Relation
Nam Thien Co., Ltd	Subsidiary
Thuan Tien Garment Co., Ltd	Subsidiary
Tien Thuan Garment Co., Ltd	Subsidiary
Viet Hong Export Garment Co., Ltd	Subsidiary
TagTime Viet Tien Co., Ltd	Associate
Tay Do Garment JSC	Associate
Thu Duc Engineering JSC	Associate
Viet Thuan Polyester Button Manufacture Joint Venture Co., Ltd	Associate
Viet Khanh Co., Ltd	Associate
Viet Long Hung Garment Co., Ltd	Associate
Tien Tien Garment JSC	Associate
Viet Tan Garment JSC	Associate
Viet Hung JSC	Associate
Ninh Thuan General Trading JSC	Associate
Viet Tien Dong A JSC	Associate
Cong Tien Garment JSC	Associate
Dong Tien JSC	Associate
Vinh Tien Garment JSC	Associate
Viet Thinh Garment JSC	Associate
Binh An Garment Textile Assesory JSC	Associate
Binh Thang Investment and Development JSC	Associate
Viet Long Giang Garment JSC	Associate
Viet Thai Tech Co., Ltd	Associate
Viet Tien - Tung Shing Co-operation Store	Coopeartion
South Island Garment Sdn. Bhd.	Strategic shareholder
SigP JSC	The Corporation is headed by Mr. Ngo Van Kha as Director and legal representative

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

Related parties	Relation
The Vietnam National Textile and Garment Group	Significant shareholder
Branch of The Vietnam National Textile and Garment Group - Vinatex fashion Hub	Branch of The Vietnam National Textile and Garment Group
Ha Noi Textile - Garment Joint Stock Corporation	Subsidiary of Significant shareholder is The Vietnam National Textile and Garment Group
Hoa Tho Textile - Garment Joint Stock Corporation	Subsidiary of The Vietnam National Textile and Garment Group
Hue Textile Garment JSC	Subsidiary of The Vietnam National Textile and Garment Group
Garment 10 Corporation - JSC	Same Significant shareholder is The Vietnam National Textile and Garment Group
Vinatex Investment and Development JSC	Associate of The Vietnam National Textile and Garment Group
Duc Giang Corporation - JSC	Same Significant shareholder is The Vietnam National Textile and Garment Group
Phuong Dong Garment JSC	The Company is headed by Mr. Vu Duc Giang as Chairman
Xuan Hong Investment Co., Ltd	The Company relates with Mr. Tran Minh Cong
29-3 Garment and Textile JSC	The Company is headed by Mr. Nguyen Dinh Truong as member of the BoD
Tan Thuan Tien JSC	The Company relates with Mr. Bui Van Tien
Le Bang Services and Trading Co., Ltd	The Company relates with Mr. Nguyen Tuan Phuong
Tan Duy Hoang General Trading and Service JSC	The Company is headed by Mr. Ho Ngoc Huy as legal representative
Mrs. Truong Thi Hoa	Wife of Mr. Vu Duc Giang
Mrs. Vu Thi Nhu Quynh	Daughter of Mr. Vu Duc Giang
Mrs. Bui Ngoc Thuy Uyen	Daughter of Mr. Bui Van Tien
Members of the Board of Directors, the Board of Management and the Board of Controllers	

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

Transactions during the year:

	Year 2025	Year 2024
	VND	VND
Revenue from sales of goods and rendering of services	5,163,477,153,394	4,487,077,664,889
- Nam Thien Co., Ltd	318,882,290	299,538,000
- Thuan Tien Garment Co., Ltd	3,121,143,523	77,038,000
- Tien Thuan Garment Co., Ltd	4,256,000	278,206,850
- Viet Hong Export Garment Co., Ltd	1,021,607,093	689,470,000
- TagTime Viet Tien Co., Ltd	3,195,353,279	6,384,223,350
- Tay Do Garment JSC	1,338,478,762	1,947,717,663
- Thu Duc Engineering JSC	256,500,991	404,616,667
- Viet Thuan Polyester Button Manufacture Joint Venture Co., Ltd	1,727,076,582	1,924,484,454
- Viet Khanh Co., Ltd	398,851,000	669,506,500
- Viet Long Hung Garment Co., Ltd	13,691,323,460	13,555,791,400
- Tien Tien Garment JSC	29,350,321,668	21,445,311,571
- Viet Tan Garment JSC	3,526,633,528	440,222,500
- Viet Hung JSC	12,739,000	36,533,103
- Cong Tien Garment JSC	2,562,895,552	2,229,696,199
- Dong Tien JSC	556,785,633	1,304,483,761
- Vinh Tien Garment JSC	2,638,200,297	2,898,583,209
- Viet Thinh Garment JSC	81,717,281,854	78,055,408,335
- 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
- 10 Garment Corporation	151,288,112	77,645,207
- South Island Garment Sdn. Bhd.	5,003,738,623,793	4,341,441,766,470
- Branch of The Vietnam National Textile and Garment Group - Vinatex fashion Hub	6,762,385,480	6,117,202,446
- Ha Noi Textile - Garment Joint Stock Corporation	9,786,000	-
- Phuong Dong Garment JSC	12,897,536	61,531,117
- 29-3 Garment and Textile JSC	493,957,126	562,599,883
- Duc Giang Corporation - JSC	22,136,700	63,544,540
- Hue Textile Garment JSC	1,264,486,335	872,808,357
- Hoa Tho Textile - Garment Joint Stock Corporation	2,448,850	1,528,800

Transactions during the year (continued):

	Year 2025	Year 2024
	VND	VND
Purchasing goods, services	4,905,425,638,248	4,662,185,737,666
- Nam Thien Co., Ltd	128,710,818,203	123,381,018,404
- Thuan Tien Garment Co., Ltd	262,203,074,606	225,472,596,128
- Tien Thuan Garment Co., Ltd	183,775,148,592	195,284,681,609
- Viet Hong Export Garment Co., Ltd	270,567,582,002	219,051,796,070
- TagTime Viet Tien Co., Ltd	6,784,832,387	6,247,607,697
- Tay Do Garment JSC	259,891,405,138	216,693,818,372
- Thu Duc Engineering JSC	38,801,602,721	40,077,481,225
- Viet Thuan Polyester Button Manufacture Joint Venture Co., Ltd	5,767,623,416	4,768,193,172
- Viet Khanh Co., Ltd	252,761,620,967	200,347,359,189
- Viet Long Hung Garment Co., Ltd	520,980,690,929	473,021,010,858
- Tien Tien Garment JSC	-	249,500,000
- Viet Tan Garment JSC	244,471,215,091	266,815,046,861
- Viet Hung JSC	116,242,364,697	112,980,724,818
- Cong Tien Garment JSC	512,476,513	715,976,920
- Vinh Tien Garment JSC	472,797,950,958	393,895,477,464
- Viet Thinh Garment JSC	127,180,668,519	129,195,528,505
- Binh Thang Investment and Development JSC	277,283,988	259,529,657
- Viet Long Giang Garment JSC	-	1,030,550,934
- South Island Garment Sdn. Bhd.	1,938,997,065,794	1,982,213,105,015
- Viet Tien - Tung Shing Co-operation Store	13,392,811,200	11,638,714,741
- The Vietnam National Textile and Garment Group	68,276,190	220,000,000
- Branch of The Vietnam National Textile and Garment Group - Vinatex fashion Hub	3,298,749,816	3,721,829,856
- Mrs. Truong Thi Hoa	312,000,000	325,741,940
- Mrs. Vu Thi Nhu Quynh	624,000,000	646,903,230
- Tan Thuan Tien JSC	11,505,505,924	11,458,120,852
- Mrs. Bui Ngoc Thuy Uyen	2,160,000,000	2,340,000,000
- Xuan Hong Investment Co., Ltd	3,054,991,909	2,462,373,000
- SigP JSC	40,285,878,688	37,671,051,149
Dividend, profit received	33,533,876,000	20,754,265,302
- Viet Thinh Garment JSC	3,937,500,000	2,625,000,000
- Cong Tien Garment JSC	1,788,000,000	-
- Dong Tien JSC	7,475,625,000	2,242,687,500
- Tien Tien Garment JSC	8,823,600,000	5,294,160,000
- Viet Tan Garment JSC	699,500,000	699,500,000
- Tay Do Garment JSC	1,924,650,000	1,283,100,000
- Ninh Thuan General Trading JSC	473,001,000	630,668,000
- Viet Tien Dong A JSC	6,000,000,000	5,250,000,000
- Vinatex Investment and Development JSC	657,000,000	-
- Vinh Tien Garment JSC	1,755,000,000	-
- Viet Tien - Tung Shing Co-operation Store	-	2,729,149,802

Transactions during the year (continued):

	Year 2025	Year 2024
	VND	VND
Loan interest	194,268,492	1,985,986,304
- Thu Duc Engineering JSC	82,553,424	1,644,602,740
- TagTime Viet Tien Co., Ltd	111,715,068	341,383,564
Remuneration to the BoD, the Board of Management and other managers	17,953,339,340	15,331,677,123
- Mr. Vu Duc Giang - Chairman	2,426,700,000	2,285,750,000
- Mr. Nguyen Dinh Truong - Member of the Board of Directors	1,809,000,000	1,713,000,000
- Mr. Bui Van Tien - General Director - Member of the Board of Directors	2,534,978,006	2,349,732,315
- Mr. Tran Minh Cong - Deputy General Director - Member of the Board of Directors	2,406,563,259	2,245,189,394
- Mr. Phan Van Kiet - Deputy General Director - Member of the Board of Directors	2,352,236,759	2,236,027,780
- Other managers	6,423,861,316	4,501,977,634

Balances at the beginning and the end of the fiscal year:

	31/12/2025	01/01/2025
	VND	VND
Short-term trade receivables	489,679,875,800	447,180,953,644
- Viet Thinh Garment JSC	27,066,108,997	41,055,106,301
- Vinh Tien Garment JSC	128,862,635	233,208,405
- Cong Tien Garment JSC	212,254,231	966,527,376
- Tien Tien Garment JSC	1,990,981,297	6,238,221,831
- Tien Thuan Garment Co., Ltd	-	6,555,892,842
- Viet Tan Garment JSC	-	12,928,680
- Tay Do Garment JSC	236,272,646	71,677,152
- Viet Hung JSC	-	2,626,825,140
- Viet Long Hung Garment Co., Ltd	28,602,955,980	124,941,227,131
- South Island Garment Sdn. Bhd.	417,970,137,761	251,739,846,800
- Thuan Tien Garment Co., Ltd	177,708,600	75,282,480
- Thu Duc Engineering JSC	2,808,000	226,410,800
- TagTime Viet Tien Co., Ltd	9,754,704,000	6,504,000,000
- 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
- Branch of The Vietnam National Textile and Garment Group - Vinatex fashion Hub	648,720,819	779,321,546
Short-term prepayments to suppliers	92,011,702,587	138,020,233,503
- Viet Khanh Co., Ltd	-	20,000,000,000
- Viet Long Hung Garment Co., Ltd	40,000,000,000	40,000,000,000
- Viet Hung JSC	9,000,000,000	10,000,000,000
- Tien Thuan Garment Co., Ltd	28,000,000,000	48,000,000,000
- SigP JSC	15,000,000,000	20,000,000,000
- Tay Do Garment JSC	11,702,587	20,233,503

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

	31/12/2025	01/01/2025
	VND	VND
Short-term loan receivables	-	8,000,000,000
- Thu Duc Engineering JSC	-	4,000,000,000
- TagTime Viet Tien Co., Ltd	-	4,000,000,000
Other short-term receivables	922,472,570	1,372,264,567
- TagTime Viet Tien Co., Ltd	111,995,068	341,663,564
- Thu Duc Engineering JSC	-	595,627,397
- 29-3 Garment and Textile JSC	9,735,756	24,824,017
- Viet Tien - Tung Shing Co-operation Store	800,741,746	410,149,589
Other long-term receivables	81,896,336,077	73,836,752,077
- Thu Duc Engineering JSC	57,371,160,000	57,371,160,000
- Viet Hung JSC	3,103,680,000	3,103,680,000
- Viet Tien - Tung Shing Co-operation Store	10,373,912,077	10,373,912,077
- Mrs. Truong Thi Hoa	70,000,000	70,000,000
- Mrs. Vu Thi Nhu Quynh	140,000,000	140,000,000
- Tan Thuan Tien JSC	2,292,000,000	2,292,000,000
- Tan Duy Hoang General Trading and Service JSC	8,059,584,000	-
- Mrs. Bui Ngoc Thuy Uyen	486,000,000	486,000,000
Short-term trade payables	1,888,291,509,908	1,701,604,087,157
- Vinh Tien Garment JSC	187,072,611,769	119,568,049,087
- Viet Thinh Garment JSC	7,443,948,299	1,819,830,676
- Cong Tien Garment JSC	553,474,634	-
- Thuan Tien Garment Co., Ltd	166,193,214,081	153,454,579,501
- Tien Thuan Garment Co., Ltd	14,322,008,101	28,974,091,120
- Viet Hong Export Garment Co., Ltd	195,428,620,628	178,421,311,271
- Viet Tan Garment JSC	182,854,569,436	157,637,738,180
- Tay Do Garment JSC	4,491,892,627	3,349,879,371
- Nam Thien Co., Ltd	164,475,126,065	158,953,781,182
- Viet Hung JSC	3,048,036,418	1,958,957,258
- TagTime Viet Tien Co., Ltd	589,675,409	865,312,183
- Viet Khanh Co., Ltd	70,961,139,919	25,869,864,854
- Viet Long Hung Garment Co., Ltd	69,381,086,206	84,426,778,642
- Thu Duc Engineering JSC	1,327,548,511	927,147,010
- South Island Garment Sdn. Bhd.	815,257,886,693	785,217,238,982
- Binh Thang Investment and Development JSC	246,557	12,327,840
- Viet Thuan Polyester Button Manufacture Joint Venture Co., Ltd	339,190,324	-
- SigP JSC	4,502,579,911	-
- Tan Thuan Tien JSC	31,054,320	-
- The Vietnam National Textile and Garment Group	-	129,600,000
- Branch of The Vietnam National Textile and Garment Group - Vinatex fashion Hub	17,600,000	17,600,000


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

	31/12/2025	01/01/2025
	VND	VND
Short-term prepayments from customers	111,292,216,613	106,561,938,524
- South Island Garment Sdn. Bhd.	111,288,665,043	106,561,938,524
- Tay Do Garment JSC	1,268,384	-
- Vinh Tien Garment JSC	2,283,186	-
Other short-term payables	3,849,452,013	4,564,448,188
- Viet Tien - Tung Shing Co-operation Store	3,829,452,013	4,544,448,188
- Garment 10 Corporation - JSC	20,000,000	20,000,000


Apart from the transactions and balances with the related parties mentioned above, there were no other transactions during the year and no balances as at the end of the financial year between the Corporation and other related parties.

36 . COMPARATIVE FIGURES


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



Nguyen Bich Thuy
Preparer



Nguyen Tram Anh
Chief Accountant



Bui Van Tien
General Director
Ho Chi Minh City, 26 March 2026

