



TNG

NEW JOURNEY

*Weaving
further
trust*

2025

ANNUAL REPORT

TNG

2025

2016

NEW JOURNEY

 *Weaving* 
further
trust

2007

1979

"Our country is entering a new era – an era of national ascent, development and prosperity". For TNG, 2025 concluded with proud achievements and opened a promising new journey with increasing efforts to attain greater accomplishments, continuing to shape trust for the future, inspired by the confidence and loyalty of our customers.



Over time, TNG has built trust on a solid foundation of core values. It is reflected not only in the reliability and responsibility embedded in every product delivered to customers, but also in the Company's position as one of Vietnam's leading garment exporters. This trust continues to inspire and amplify the values that TNG is advancing more strongly than ever:

- **Solidarity and innovation:** As a leading exporter of fashion, sportswear, and camping gear, TNG continuously innovates to align with global trends in design, materials and, particularly, sustainable green consumption. TNG's products represent more than just design; they are the synergy of collective intelligence and a commitment to creating superior and lasting value.
- **Pioneering technology and driving breakthroughs:** TNG continuously pushes the boundaries by integrating a comprehensive digital ecosystem – from automated overhead hanger systems and autonomous robotics to intelligent management solutions (i.e. ERP and AI). We are strongly transforming from traditional production to a modern industrial model, where intellect and technology replace manual labor, affirming a bold and creative new vision.
- **Sustainable development and committed responsibility:** At TNG, every finished product

reflects our environmental consciousness and responsibility. By optimizing renewable energy, utilizing recycled materials, and implementing strict waste treatment, we confidently penetrate the world's most demanding markets. TNG does not just weave a greener future; we cultivate human values through enduring community engagement, writing the next journey in empathy and social responsibility.

- **Integrity in business – Fulfilling customer trust:** For over 45 years, we have built our brand on a foundation of steadfast business ethics and integrity. At TNG, integrity is measured by our customers' peace of mind and the persistent quality of every product. Every step and strategic decision focuses on the interests of consumers and the community, ensuring that trust is not merely an intangible asset, but a resilient bond connecting TNG with the world.

Looking back on our journey and moving toward 2026, TNG aims not only for impressive growth figures but also for the ambition to elevate Vietnam's textile and garment industry on the global map. Driven by a strong internal power, digital agility, and a proactive green mindset, we remain steadfast in our chosen path. A new journey has unfolded, and TNG will continue to write the next chapters of trust with relentless innovation.

ACRONYMS

AAFA	American Apparel & Footwear Association	IFRS	International Financial Reporting Standards
AEO	Authorized Economic Operator	IIRC	International Integrated Reporting Council
AGV	Automated Guided Vehicles	JSC	Joint Stock Company
AI	Artificial Intelligence	LDC	Least Developed Country
BOD	Board of Directors	LEED	Leadership in Energy and Environmental Design
BOM	Board of Management	LPD	Lighting Power Density
CITI	Confederation of Indian Textile Industry	MBA	Master of Business Administration
CMT	Cut-Make-Trim	ODM	Original Design Manufacturing
CPSC	Consumer Product Safety Commission	OECD	Organization for Economic Cooperation and Development
CSI	Corporate Sustainability Index	R&D	Research and Development
DBI	Digital Business Index	ROAA	Return on Average Assets
EGD	European Green Deal	ROAE	Return on Average Equity
EPA	Economic Partnership Agreement	ROCE	Return on Capital Employed
ERP	Enterprise Resource Planning	RSL	Restricted Substances List
ESG	Environmental, Social, and Governance	SSC	State Securities Commission
ESOP	Employee Stock Ownership Plan	TNG	TNG Investment and Trading Joint Stock Company
EU	European Union	VAT	Value Added Tax
EVFTA	European Union – Vietnam Free Trade Agreement	VCCI	Vietnam Chamber of Commerce and Industry
FOB	Free on Board	VGBC	Vietnam Green Building Council
FTA	Free Trade Agreements	VINASA	Vietnam Software and IT Services Association
GD	General Director	VIOD	Vietnam Institute of Directors
GMS	General Meeting of Shareholders	VNCG50	Vietnam Corporate Governance 50
GPM	Gross Profit Margin	VTCA	Vietnam Tax Consultants' Association
GRI	Global Reporting Initiative	WorldGBC	World Green Building Council
HNX	Hanoi Stock Exchange		
HR	Human Resources		



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Commitment to

HONESTY AND REASONABLENESS OF THE REPORT



Committing to a true and fair view of Annual Report 2025 (January 1, 2025 - December 31, 2025), Internal Audit Committee of TNG Investment and Trading Joint Stock Company is responsible for ensuring that all material risks are controlled, minimizing risks in production and business, enhancing risk management, improving governance system, thereby helping the Company operate more productively and efficiently.



In the roles and responsibilities of Internal Audit Committee, we are committed that:

Annual Report 2025 (January 1, 2025 – December 31, 2025) is prepared, meeting the regulations on information disclosure on the stock market as prescribed in Circular No.96/2020/TT-BTC. We see that the Company is striving towards good practices in the market as well as higher international standards such as:

- Corporate governance rules of Organization for Economic Cooperation and Development (OECD)
- International standards for Global Sustainability Reports (GRI)
- ASEAN Corporate Governance Scorecard
- Integrated report according to international standards (International Integrated Reporting Council - IIRC)

The Company's Leaders have built the implementation process and Internal Audit Committee has conducted supervision to ensure the faith and the authenticity of the figures to be selected and presented in annual report for the year 2025 (January 1, 2025 - December 31, 2025).

Internal Audit Committee finds that Annual Report 2025 (January 1, 2025 - December 31, 2025) is presented in a true and fair view, reflecting business position of the Company in the fiscal year towards the goal of protecting interests of Shareholders, Investors and Stakeholders.

Head of Internal Audit

A stylized signature in blue ink, likely belonging to Dao Duc Thanh.

DAO DUC THANH



OUTSTANDING FINANCIAL INDICATORS



TOTAL REVENUE 2025

8,699 billion VND

↑ 13.62% compared to 2024



OBLIGATIONS TO STATE BUDGET

114 billion VND



18 BRANCHES



367 SEWING LINES

PROFIT BEFORE TAX



PROFIT AFTER TAX



TOTAL REVENUE





VISION - MISSION - COMMITMENT OF TNG

VISION



A Public Company in top most transparent, best management and most sustainable businesses.

A manufacturing and retailing company in both domestic and international markets with the revenue ranked in the TOP billion-dollar businesses.

MISSION

Take all responsibility for all products supplied to consumers.

Bring happiness to employees, customers and residential communities.



COMMITMENT OF TNG



CUSTOMERS

- Provide qualified products to customers.
- Have good quality, competitive price and on-time delivery.
- Protect customers' rights on product and trademark.
- Ensure prestige and respect to customers.
- Commit to production time and capacity with customers.
- Commit to delivery time.
- Commit to anti-corruption, anti-bribery in production and business.

SHAREHOLDERS

- Have public, transparent and fair information related to business activities.
- Maximize value and benefits for shareholders.
- Ensure sustainable development, effective business and reputation in the market.
- Appreciate the spirit of cooperation for development.

COMMUNITY

- Harmonize business interests with social benefits.
- Participate in community activities, social security.
- Production goes hand-in-hand with environmental protection.
- Show responsibility to the community.

EMPLOYEES

- Guarantee rights of TNG's employees according to the laws.
- Guarantee all rights of employees working at TNG under the Labour Code.





CORE VALUES OF TNG





TOTAL REVENUE 2025

8,699 billion VND

↑ 13.62% compared to 2024



MESSAGE FROM CHAIRMAN

“ The trust to write a new journey forward of TNG is nurtured by a successor generation of courage, talent, and passion. Built on a solid foundation of core values and driven by an innovative spirit, resilience, and an unwavering ambition to elevate, TNG will continue to surge more powerfully to affirm our new stature and achieve greater milestones on the global export map.

Dear valued Shareholders, Partners, Customers and all Employees!

2025 officially came to a close, marking a year of significant volatility for Vietnam's textile and garment industry, shaped by a convergence of challenges from geopolitical uncertainties, tightening tax policies, rising input costs, and increasingly stringent requirements for traceability, green standards, and sustainable development. In Vietnam, a series of natural disasters and severe flooding throughout the year significantly have disrupted business and production activities of many enterprises, including TNG. Given that situation, we remained steadfast in our objectives, proactively adapting and making relentless efforts to sustain growth, preserve competitive advantages, and uphold the Company's position in the global export market.

In 2025, TNG recorded positive business results with remarkable improvements in revenue, profit, and operational efficiency. Total revenue reached VND 8,699 billion, up 13.62% compared to 2024. Profit after tax amounted to VND 393 billion, increasing by 24.86% from the previous year. These achievements are the result of a spirit to overcome challenges, a breakthrough strategic vision combined with an unceasing innovation to adapt and grow.

Dear valued Shareholders, Partners, Customers and all Employees!

The nation is entering a new era – an era of national rise and global integration. Aligned with that movement, TNG is entering a new journey – continuing to write our story of trust. Promoting foundation and creating ever-growing value for our customers, shareholders, employees, and the community, we are confident to further strengthen the TNG brand, anchored by our unwavering core values of trust.

Trust built on superior product quality

TNG remains steadfast in pursuing high standards of quality, business ethics, and responsibility to our customers. TNG is committed to absolute responsibility for every product delivered to our consumers. We take full responsibility for every consumer who uses our products.

Trust fostered by employee engagement and long-term commitment

TNG remains committed to building a fair, transparent, humane, and professional working environment where every individual is respected, empowered to promote their full capabilities, able to contribute and receive due recognition. The solidarity, engagement, and sense of responsibility of all employees will create an internal strength, enabling TNG to stand firm against any challenges.

Trust derived from adaptability and technological innovation

As a pioneer in digital transformation journey, researching, and application of advanced science and technology to production and management, we deeply understand that, amid a rapidly changing global market, innovative and creative mindset is not only a competitive advantage but also a vital condition for enterprises to enhance operational efficiency, better meeting international standards and conquer demanding markets.

Trust anchored in responsibilities to the environment and the community

Journey towards green transformation and sustainable development is a consistent commitment in every aspect of TNG's operations. We pursue a goal of harmonizing business efficiency with environmental protection, growth with social responsibility, and corporate success with community progress. This is how TNG creates long-term value and makes a positive contribution to society.

Above all, **the trust to write a new journey forward of TNG is nurtured by a successor generation of courage, talent, and passion.** It is a driver for TNG to break through and reach new heights. We firmly believe that, with a solid foundation built upon our value chain of trust, TNG will continue to reinforce a stronger position and deliver greater achievements on the global textile and garment export map.

On behalf of the Board of Directors, I would like to express our sincere thanks to valued Shareholders, Partners, Customers, and all Employees for your continued trust and partnership. Your trust is an invaluable motivation for us to remain steadfast in pursuing new successes and delivering greater value to all stakeholders.

Wishing you health, happiness and success.

Best regards.

CHAIRMAN



NGUYEN VAN THOI



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Weaving new beginnings
Steadfastly pioneering



GENERAL INFORMATION

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human resources](#)[2025 business
performance](#)[Corporate
governance](#)[Sustainable
development report](#)[Financial
statements](#)

TNG INVESTMENT AND TRADING JOINT STOCK COMPANY

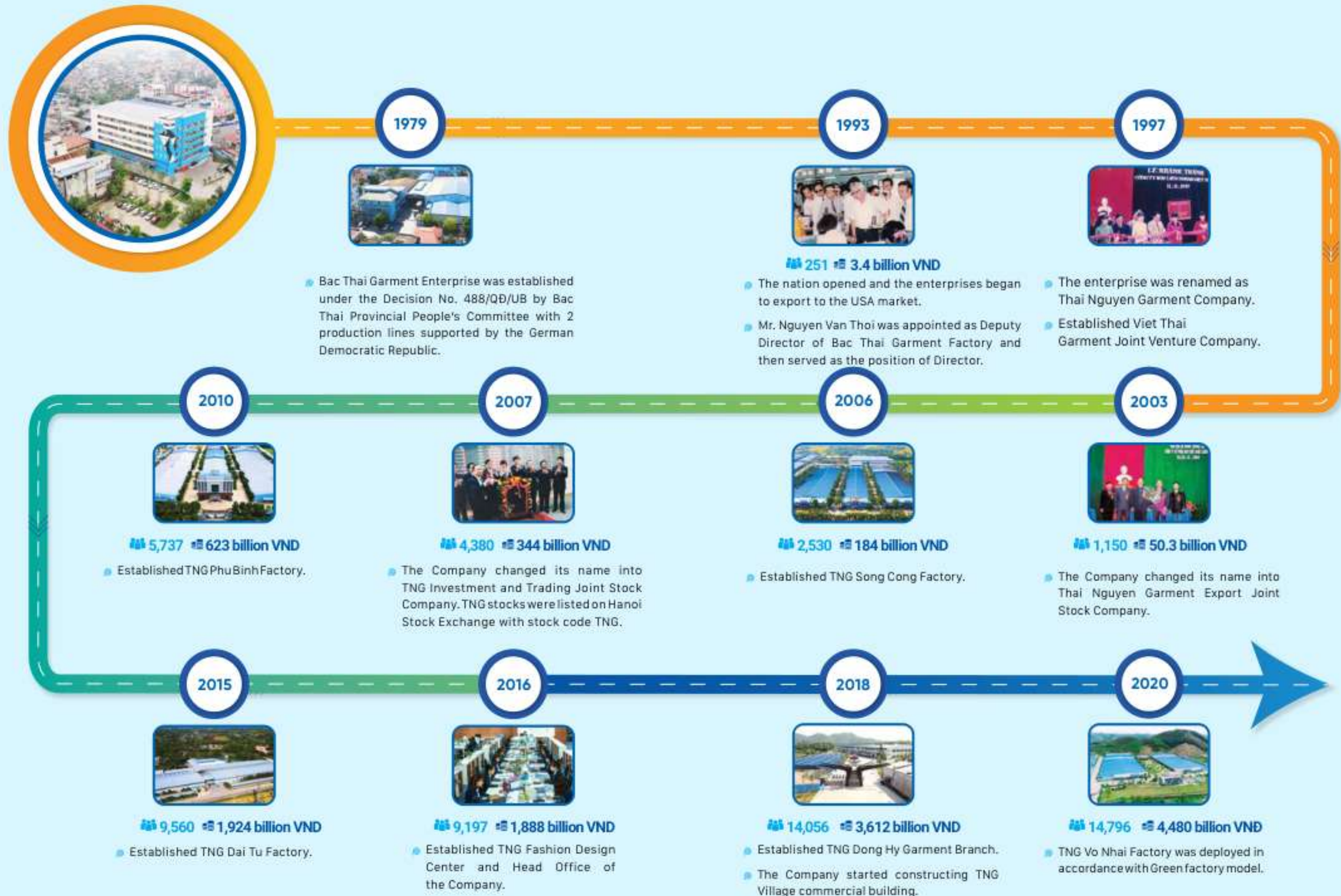
Stock code	TNG
Company name	CONG TY CO PHAN DAU TU VA THUONG MAI TNG
English business name	TNG INVESTMENT AND TRADING JOINT STOCK COMPANY
Charter capital	1,287,312,660,000 VND

Business registration certificate	4600305723 issued by Department of Planning and Investment of Thai Nguyen Province for the first time on January 02, 2003 and the 40th amendment registration on October 30, 2025
Head office	No. 434/1 Bac Kan Street, Phan Dinh Phung Ward, Thai Nguyen Province
Tel	02083.858.508
Email	info@tng.vn
Website	https://www.tng.vn

CHARTER CAPITAL

1,287,312,660,000 VND

ESTABLISHMENT AND DEVELOPMENT HISTORY





ESTABLISHMENT AND DEVELOPMENT HISTORY

(Continued)

15,794 **5,446 billion VND**

- TNG pioneered in manufacturing antibacterial cotton, medical masks, COVID-19 protective clothing to meet both domestic and export demands during the COVID-19 pandemic.



18,174 **7,095 billion VND**

- Established the TOT Automation Technology Branch.
- Transferred the TNG Viet Thai factory to the Son Cam Industrial Cluster with a scale of 32 sewing lines.



18,117 **6,778 billion VND**

- Established TRE Technology Solutions Branch.
- Established TNG Robotics Department.
- TNG Land Joint Stock Company was established, operating in real estate.
- Constructed Phase 2 of the TNG Dong Hy Factory, increasing capacity to 32 production lines.

19,052 **7,655 billion VND**

- Constructed TNG Viet Duc – Son Cam Factory.



TNG overview

Organization and
human resources

2025 business
performance

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governance

Sustainable
development report

Financial
statements

TOTAL REVENUE 2025

8,699 billion VND

- ↑ 13.62% compared to 2024
- Achieved the annual target 22 days ahead of schedule



PROFIT AFTER TAX 2025

393 billion VND

- ↑ 24.86% compared to 2024

Relocated TNG Viet Duc Factory from 160 Minh Cau Street to Son Cam Industrial Cluster

TOTAL INVESTMENT

400 billion VND

Relocated the Fashion Branch from 434/1 Bac Kan Street to 160 Minh Cau Street after upgrading fire prevention and fighting and environmental conditions

INCREASED CAPACITY FROM

8 sewing lines to **16** sewing lines



TNG achieved
COMPREHENSIVE DIGITAL TRANSFORMATION ENTERPRISE

DIGITAL TRANSFORMATION

LEVEL 3

Implementing energy transition at Viet Duc, Viet Thai, Song Cong, and Phu Binh factories

TOTAL INVESTMENT

38 billion VND

In 2025, continued supporting the construction of Gratitude Houses for employees

ESTABLISHED GOLDEN HEART FUND

4.1 billion VND



BUSINESS ACTIVITIES AND LOCALITIES

BUSINESS ACTIVITIES

TNG

TNG IS A LEADING ENTERPRISE PRIMARILY OPERATING IN THE EXPORT GARMENT MANUFACTURING INDUSTRY. THE COMPANY SPECIALIZES IN RESEARCH AND DEVELOPMENT, THE SUPPLY OF TECHNOLOGICAL SOFTWARE FOR THE APPAREL SECTOR, AND TRADE SERVICES FOR GARMENT MACHINERY AND EQUIPMENT.



- Kid wears and accessories



- Industrial printing – embroidery



- Cartons
- PE bags of all kinds



- Cotton jacket
- Feather jackets
- Seam clothes
- Shorts of all kinds
- Skirts
- Felt clothes
- Knitwear...



- Tents
- Gloves



- Textile and garment machinery and equipment



- Cotton sheets
- Cotton quilting



- Apparel Technology Software



- Real estate

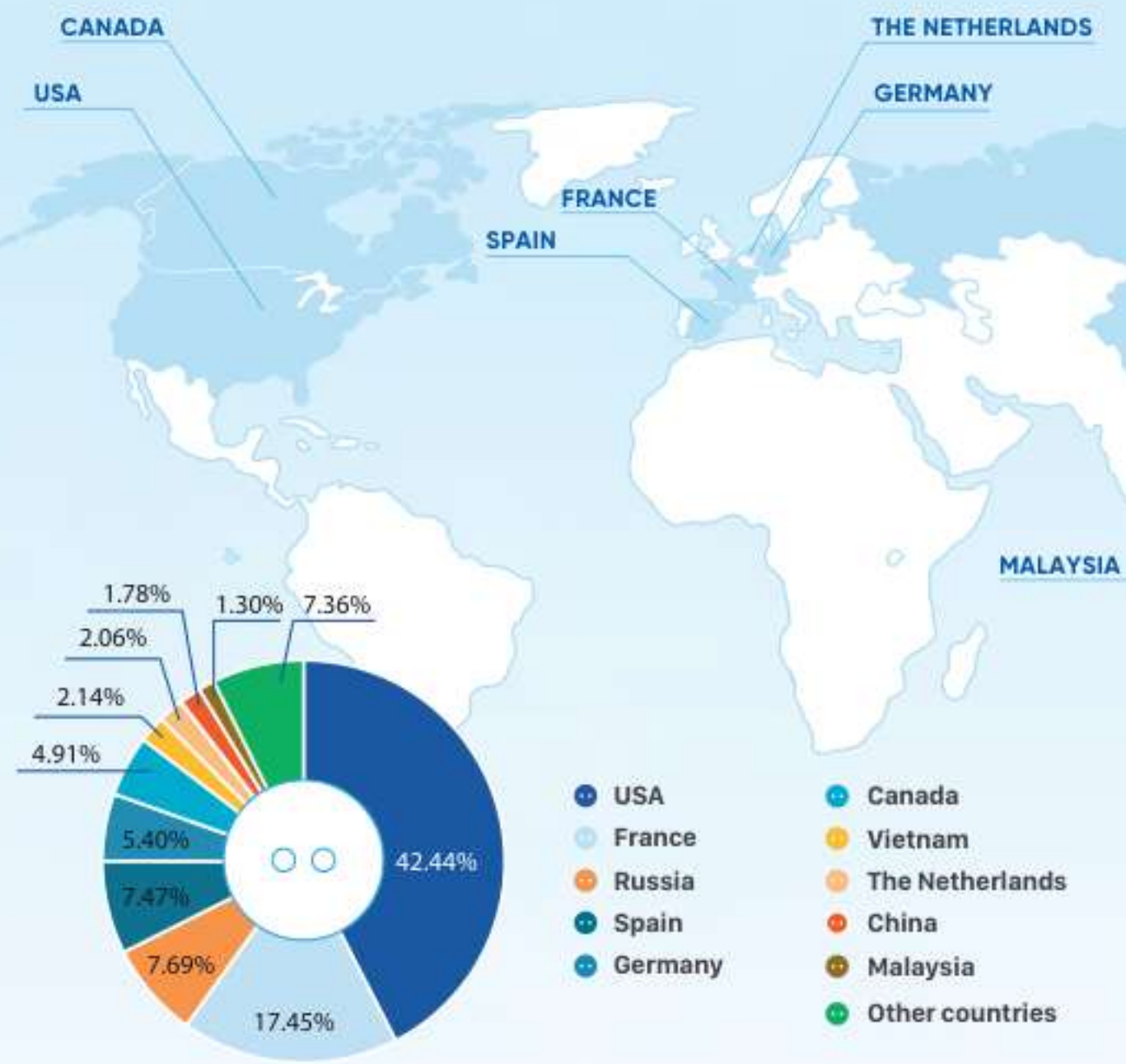




BUSINESS ACTIVITIES AND LOCALITIES

(Continued)

TOP 10 MARKETS IN 2025



BUSINESS LOCALITIES

- Phan Dinh Phung Ward
3 Branches and Offices of the Company
- Quan Trieu Ward
2 Branches
- Bach Quang Ward
7 Branches
- La Hien Commune
1 Branch
- Nam Hoa Commune
1 Branch
- Kha Son Commune
3 Branches
- La Bang Commune
1 Branch



EXPORT

> 50

COUNTRIES AND TERRITORIES



BRANCHES UNDER TNG

After 46 years of construction and development, TNG has affirmed its position as a leading brand in the export garment industry in Vietnam. With a network of 18 branches spread across Thai Nguyen province, TNG has constantly invested in advanced production lines and technology. Each branch is a solid link to create outstanding products - both affirming quality and demonstrating the stature of a strong and prestigious brand not only in Vietnam but also reaching out to the international market.





SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES



1

BAC THAI INVESTMENT CONSTRUCTION JOINT STOCK COMPANY

Address	No. 434/1 Bac Kan Street – Phan Dinh Phung – Thai Nguyen Province
Capital contribution	771,150,000 VND
Rate of ownership	49%
Main business operations	Constructing works related power network
Business performance	Business termination. TNG has made 100% provision for the investment in this subsidiary.

2

TNG YEN BINH GOLF COMPANY LIMITED

Charter capital	300,000,000,000 VND
Capital contribution	147,000,000,000 VND
Rate of ownership	49%
Main business operation	Trading Golf course
Business performance	On October 24, 2025, TNG received Notice No. 25307/25 dated October 24, 2025 from Thai Nguyen Department of Finance regarding the dissolution/termination of its associate – TNG Yen Binh Golf Company Limited (Tax code: 4601540430).



3

TNG LAND JOINT STOCK COMPANY

Company code	4601593760	Face value per share	10,000 VND
Initial business registration certificate	June 30, 2022	Total shares	28,680,000 shares
		Capital contribution	140,000,000,000 VND
		Rate of ownership	48.81%
Head office	Dong Xe, Quan Trieu Ward, Thai Nguyen Province, Vietnam	Main business operations	Trading real estate
Charter capital	286,800,000,000 VND		

BASIC FINANCIAL INDICATORS OF TNG LAND JOINT STOCK COMPANY

	31/12/2024	31/12/2025	Increase/Decrease %
ASSETS			
Current assets	237,152,832,795	745,058,889,235	214.17%
Non-current assets	326,037,217,439	233,875,418,500	-28.27%
Total assets	563,190,050,234	978,934,307,735	73.82%
RESOURCES			
Liabilities	269,276,402,438	594,951,017,893	120.94%
Equity	293,913,647,796	383,983,289,842	30.64%
Total resources	563,190,050,234	978,934,307,735	73.82%
	2024	2025	%
Revenue from services rendered	22,757,781,234	405,151,306,268	1680.28%
Accounting profit before tax (50=30+40)	3,699,448,463	114,553,520,113	2996.50%
Net profit after corporate income tax (60=50-51)	2,612,420,347	90,069,642,046	3347.75%



TYPICAL PRODUCTS

GARMENT PRODUCTS

All kinds of dresses, kid wears, knitwear...

Cotton, black cotton

Cotton jackets, feathers, seam clothes, shorts, mountaineering apparel

Gloves

Tents

GARMENT MACHINERY AND EQUIPMENT PRODUCTS

Understanding the needs and desires of textile and garment enterprises to save costs, be flexible in production, increase productivity and improve work quality and efficiency, TOT was born with the role of providing high-tech automation machinery in the garment industry. TOT has a team of experienced engineers and experts in machine design and manufacturing, along with creativity and enthusiasm, always striving to create the best products for customers. TOT always follows closely the requirements of customers, updates the latest technical technology, thereby having changes and effective solutions to meet the specific needs of each customer.

CORPORATE GOVERNANCE SOFTWARE FOR GARMENT INDUSTRY

TNG is a pioneering enterprise to make investment in research and development of corporate governance software in garment industry. This software not only helps TNG professionally manage and improve production and business efficiency, cost saving, human resources and time saving, but also is considered a special "PRODUCT" - a proprietary technology solution that TNG can provide for other apparel businesses.



10

The year 2025 witnessed the strong development of TNG with outstanding achievements not only in market expansion and production optimization but also in raising its position in the international market. The 10 highlights below are important steps that help the Company continue to develop sustainably and maintain its leading position in Vietnam's textile and garment industry.

HIGHLIGHTS OF TNG IN 2025



10 HIGHLIGHTS OF TNG IN 2025

1

TNG REACHES RECORD REVENUE AND PROFIT IN 2025

REVENUE - PROFIT

REACH RECORD LEVELS

THE HIGHEST SINCE ESTABLISHMENT

TOTAL REVENUE

8,699 billion VND

Closing 2025, TNG Investment and Trading Joint Stock Company witnessed a year of spectacular transformation, achieving record-breaking revenue and profit. Amid the global textile and garment market fluctuations, TNG has affirmed its spirit of resilience and solidarity to overcome all obstacles. The results achieved in 2025 stand as a testament to the strength of strategic vision and non-stop innovation of the Company.

PROFIT AFTER TAX

393 billion VND

Average growth for the 2020-2025 period: Revenue and profit after tax increased by 13.66% and 19.54%, respectively. Particularly, achieving double-digit growth is not only an impressive financial milestone but also a testament to the determination and dedication of the Company's leadership and all employees, who have jointly affirmed the leading position of TNG with solid reputation and a future of sustainable development.



2

SUCCESSFULLY ORGANIZING THE 8TH PARTY CONGRESS FOR THE 2025 – 2030 TERM

179 official Party
members
attended the Congress

11 members
were elected to the 8th Party Executive
Committee for the 2025 – 2030 term

On January 19, 2025, the Party Committee of TNG Investment and Trading Joint Stock Company held the second day of the 8th Party Congress for the 2025–2030 term. The Congress evaluated the outcomes of the previous term, set forth orientations for the coming term, elected 11 members to the 8th Party Executive Committee for the 2025 – 2030 term, and elected a delegation to attend the 19th Party Congress of Thai Nguyen City for the 2025–2030 term. The Party Executive Committee held the First Congress to elect Standing Committee, Secretary, Deputy Secretary, Inspection Commission, and Chairperson of Inspection Commission for the 2025–2030 term. Mr. Nguyen Van Thoi, Chairman of the Board of Directors, was re-elected as the Secretary of TNG's Party Committee.



The Congress set forth general objectives for the 2025–2030 term

Enhancing the leadership capacity and combative spirit of the entire Party Committee, building a clean and strong Party; comprehensively strengthening the Company and social-political organizations; promoting all resources to accelerate production and business activities in alignment with diversification, aiming to become a powerful economic corporation with a strong brand identity in both domestic and international markets.

The Party Committee of TNG would like to express our deepest gratitude for the close attention and guidance from the Standing Members of the City Party Committee, the Members of the City Party Standing Committee, the secretaries of the Party's Cells/Committees under the City Party Committee, and 179 official delegates attending the Congress.

10 HIGHLIGHTS OF TNG IN 2025

(Continued)



DIGITAL TRANSFORMATION - RANKED LEVEL 3 - DIGITAL TRANSFORMATION AND NAMED AMONG VIETNAM'S TOP 10 DIGITAL TECHNOLOGY COMPANIES 2025

TNG ACHIEVED LEVEL 3 – COMPREHENSIVE DIGITAL TRANSFORMATION



In the context where digital transformation is becoming a core driver of economic growth and national competitiveness, the fact that TNG obtained Level 3 – Digital Transformation, assessed by the Ministry of Information and Communications, under the Digital Business Index (DBI), marks a meaningful milestone. This achievement not only affirms TNG's pioneering position in Vietnam's textile and garment industry but also reflects the Company's profound, systematic, and strategic innovation over the past two decades.

Achieving Level 3 - Digital Transformation in the garment industry, TNG has implemented comprehensive digitalization across all production and management activities. The integration of digital technology into TNG's garment operations has brought significant improvements, from optimizing production processes and enhancing management efficiency to elevating product quality and services to optimally meet all customer demands.

RANKED AMONG TOP 10 DIGITAL TECHNOLOGY ENTERPRISES 2025

On October 9, 2025, in the ceremony of "Top 10 Digital Technology Companies 2025" organized by VINASA – Vietnam Software and IT Services Association, Tre was honored in three major categories:

- Top 1 Enterprise providing ERP solutions in textile and garment sector
- Top 10 Enterprises providing solutions for industrial production
- Top 10 Application Development Enterprises



The award is a well-deserved recognition of Tre's relentless innovation and effort to apply "Made in Vietnam" technology in digital transformation of Vietnam's garment industry. From a traditional manufacturing enterprise, Tre has transformed into a pioneering digital technology enterprise, independently researching and developing software platforms that are effectively deployed in actual production. Being ranked among Top 10 Vietnam Digital Technology Enterprises 2025 affirms Tre's position on the national technology map and is a strong motivation to pursue the mission of digitalizing the garment industry. This award is not

just a milestone; it is a testament to the capability and spirit of the Tre people, who are courageous and innovative to increasingly conquer higher standards. The next journey: Helping Vietnamese technology reach out to the world. Following this milestone, Tre remains steadfast in its vision of "Bringing Vietnamese technology to serve Vietnamese garment industry – and reaching out to the world." With the philosophy of technology for people, Tre aims to build a comprehensive ecosystem of solutions, helping manufacturing enterprises achieve lean management – transparent operation – sustainable growth.



10 HIGHLIGHTS OF TNG IN 2025

(Continued)

4 TNG MARKS A COMPREHENSIVE AND PROFOUND DIGITAL TRANSFORMATION

2025 marks a pivotal milestone affirming TNG's commitment to production modernization, enabling technology to become a core driver for record-breaking growth. TNG has conducted a profound and comprehensive transformation, focusing on internal automation and developing IoT solutions.

PRODUCTION AUTOMATION



TNG has not only applied but also proactively researched and developed important automatic systems, bringing high efficiency, to be specific:

- Overhead Hanger System:** The systems have been deployed at the factories to optimize production processes and enhance line efficiency.
 - 58 overhead hanger systems have been put into operation
 - Total investment: VND 35.3 billion.
- Develop automated machinery and equipment fabricated by TNG:**
 - Deploy automation equipment, hand over 30 AGVs (Automated Guided Vehicles) for internal use.
 - Hand over 28 automated machines (customized for specific lines/applications).
 - AGV robots have been offered to external customers, initially expanding market.
 - Upgrade new AGV models with pulling and pushing functions.

IOT APPLICATION AND OPERATIONAL DIGITALIZATION

- TNG has launched a new product with real-time IoT-based line balancing monitor. Instant output tracking, takt time, and imbalance alert to optimize operations and reduce sewing line congestion.
- Environmental IoT solution: IoT system helps monitor, supervise, and alert temperature and humidity, connected to an App to receive the alerts instantly upon exceeding limits. This solution has been deployed to bring efficiency for fabric warehouses, finished goods warehouses, technical rooms, and laboratories, etc.
- This technological transformation not only enhances production capacity but also opens up a new direction for solution-based business, consolidating TNG's leading position in Vietnam's textile and garment industry.

5 TNG IMPLEMENTS LARGE-SCALE ENERGY TRANSITION ACROSS ITS FACTORIES

In 2025, TNG strengthened commitment to sustainable development and renewable energy through a comprehensive energy transition initiative at its factories. The Company successfully deployed solar power systems at the factories such as Viet Duc, Viet Thai, Song Cong 1, and Phu Binh 2 with a total value up to VND 38 billion.

This strategic investment project has increased TNG's solar power capacity to over 4,000 kWp, delivering both significant environmental and economic benefits. The system meets 35% to 45% of power demand for production at the facilities, substantially reducing the Company's dependence on the national grid.

More importantly, this project enables TNG to save up to 40% in power charge, which is a clear testament to effective investment strategy to balance business growth with ESG responsibilities. This energy transition initiative affirms TNG's pioneering position in the Vietnamese textile and garment industry regarding green production and sustainable development.

TOTAL INVESTMENT IN ENERGY TRANSITION PROJECTS IN 2025

38 billion VND

SAVING
40% in production electricity costs
meeting 35 – 45% of production
electricity demand



10 HIGHLIGHTS OF TNG IN 2025

(Continued)



TNG VIET DUC FACTORY CAME INTO OPERATION

TNG VIET DUC – SON CAM FACTORY PROJECT IN OPERATION SINCE JANUARY 2025

**TOTAL INVESTMENT
WITH 32 SEWING LINES**

400 billion VND

TNG Viet Duc – Son Cam Factory is one of TNG's significant and large-scale projects. The project was constructed in 6 months and came into operation in January 2025. With a total investment of nearly 400 billion VND, including 32 sewing lines, the factory is constructed in accordance with green standards, satisfying the Company's rigorous technical requirements.



Energy efficiency: The factory achieved a 41.9% reduction in power consumption compared to the basic model thanks to applying technological solutions and intelligent design. Furthermore, Lighting Power Density (LPD) was improved by 54.78%, ensuring both energy savings and optimal lighting quality for the workspace.

Construction materials: Sustainability is one of the most notable points, where 25.32% of construction materials used are environmentally friendly. Non-fired bricks have been used for all non-load-bearing walls of the project. Additionally, 100% of the workspace is equipped with a fresh air supply system, ensuring high indoor air quality. The factory is designed with a rainwater absorption area of up to 53.63%, helping to conserve groundwater and mitigate local flooding.

On May 20, 2025, TNG officially received LOTUS SILVER Green Building Certification from Vietnam Green Building Council (VGBC) – a member of the World Green Building Council (WorldGBC), which was awarded to TNG Viet Duc Factory, located at Son Cam 1 Industrial Cluster, Thai Nguyen City, Thai Nguyen Province

With LOTUS Certification, TNG reaffirms its steadfast commitment to building a modern, safe, and environmentally friendly workspace where people are at the center and sustainable development is as the guiding principle for all operations. This is the third facility of TNG to be recognized by LOTUS standard – the leading green standard system in Vietnam, marking a robust advancement in the sustainable development and green transformation in textile and garment industry.



ESTABLISHING "GOLDEN HEART" FUND FOR CONSTRUCTING GRATITUDE HOUSES

IN 2025, THE GOLDEN HEART FUND

MOBILIZED

4.1 billion VND

SUPPORTING THE CONSTRUCTION

AND RENOVATION OF

6 houses
for TNG employees

Upholding the noble national tradition that "the intact leaves cover the tattered ones", TNG has established a "Golden Heart Fund" to support the employees with housing difficult. This initiative aims to help the employees stabilize their lives, ensuring peace of mind and focus on their working for the Company.

In February 2025, in response to the Prime Minister's initiative to eliminate temporary and dilapidated housing, TNG established "TNG Golden Heart Fund". Within a short time, the Fund mobilized 4.1 billion VND from the employees, organizations, individuals, and partners. In 2025, the Fund disbursed VND 600 million to support 6 employees facing hardships in constructing their houses.

"TNG Golden Heart Fund" is a vivid testament to the spirit of "the intact leaf protecting the tattered one", representing culture of compassion in the Company. In the coming time, the Fund will continue to be expanded to support more and more employees, contributing to building stable homes and helping the employees get peace of mind for long-term engagement to the Company.



10 HIGHLIGHTS OF TNG IN 2025

(Continued)

8 TNG HONORED WITH CSI STAR & VNCG 50 AWARDS



On December 5, at the 2025 Corporate Sustainability Index (CSI) Ceremony organized by the Vietnam Chamber of Commerce and Industry (VCCI) in Hanoi, TNG Investment and Trading Joint Stock Company was honored with two prestigious titles. This recognition once affirms TNG's pioneering position in sustainable development.

TNG always focuses on ESG and corporate governance, clearly demonstrated by the Company's two prestigious awards i.e., CSI 2025 organized by VCCI and VNCG50 award co-organized by VIOD and State Securities Commission (SSC) for pioneering enterprises in corporate governance according to ASEAN standards.

At CSI 2025, TNG was ranked among Top 10 Sustainable Companies and was also awarded "CSI Star" trophy, recognizing 11 companies that have consistently remained in the Top 10 for five consecutive years. This achievement not only reflects strategic consistency but also affirms TNG's strong commitment to pursuing a sustainable development model.

9 TNG SPRING FESTIVAL 2025: A FESTIVAL FOR GARMENT ENTERPRISES IN THE NORTHERN REGION



In the joyful atmosphere of Lunar New Year 2025, nearly 300 leaders, managers, and outstanding employees from 9 garment companies in the Northern provinces gathered at the TNG headquarters.

Spring Festival of Garment Enterprises is an annual tradition to promote the connection to share knowledge and experience among garment enterprises in the northern region. In 2025, TNG Investment and Trading JSC hosted the event from February 21 to 23 at Núi Cốc Lake Tourist Area (Thai Nguyen), welcoming nearly 300 delegates from 9 garment enterprises, along with representatives from Vietnam Textile and Apparel Association and major corporations. During the event, participants visited TNG Viet Thai – Son Cam Factory and attended many workshops.

Through this event, the enterprises shared opportunities, experiences, and challenges in their business operations. The festival also honored 45 outstanding individuals in the industry. The festival has closed with meaningful activities, strengthening the connection and the spirit of Sharing – Cooperation – Development within the Northern garment enterprises.

10 HIGHLIGHTS OF TNG IN 2025

(Continued)



TNG EXTENDS AUTHORIZED ECONOMIC OPERATOR (AEO) AND RECEIVES ASEAN STANDARD CERTIFICATION

Within the framework of the ASEAN Mutual Recognition Arrangement on Authorized Economic Operators (AEO MRA), from October 7 to 8, 2025, Vietnam Customs organized a joint validation mission on AEO enterprises in Hanoi, with the participation of representatives from Customs authorities of ASEAN member countries. This joint validation activity marks an important milestone in the implementation of mutual recognition of AEO programs among ASEAN countries, while also promoting trade facilitation in conjunction with ensuring supply chain security.

The organization of the joint AEO validation mission with ASEAN member countries demonstrates Vietnam's commitment to enhancing security, shortening customs clearance time, and facilitating intra-regional trade. During the validation process, participating countries were introduced to and engaged in discussions on Vietnam's AEO program, including certification procedures, evaluation criteria, and risk management mechanisms. The delegation also conducted on-site validations at Toto Vietnam Co., Ltd. (Hanoi) and TNG Investment and Trading Joint Stock Company (Thai Nguyen).

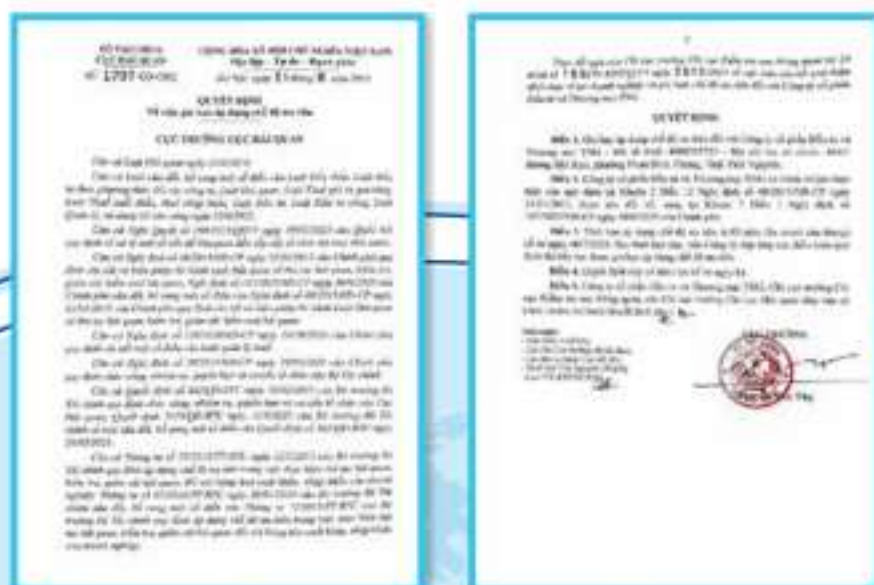
On October 31, 2025, the Director General of the General Department of Customs issued Decision

No. 1707/QĐ-CHQ on the extension of Authorized Economic Operator (AEO) for TNG Investment and Trading JSC for a period of 3 years from the signing date. TNG has been recognized as an AEO since 2016 and continues to maintain this status thanks to fully meeting the criteria of the General Department of Customs in terms of import-export turnover, legal compliance, and governance capacity.

At present, there are 74 companies (among 14,000 enterprises nationwide) obtaining AEO in the customs sector, and TNG is proud to be one of them, affirming the Company's credibility, capability, and professionalism in import-export operations.

The extension of AEO not only affirms TNG's strict compliance with customs and import-export regulations, but also enables the Company to benefit from preferential procedures, inspections, and customs supervision. This helps shorten clearance times, enhance operational efficiency, and strengthen its international competitiveness.

Enterprises recognized with AEOs are entitled to a wide range of special privileges. However, this status is not permanent and requires continuous efforts to maintain compliance and meet the committed conditions.



AWARDS AND TITLES

2025



CERTIFICATE OF MERIT FROM THE PRIME MINISTER

**SIGNIFICANT CONTRIBUTIONS TO SOCIAL
AND COMMUNITY ACTIVITIES**



CSI STAR 2025



**CERTIFICATE FOR OUTSTANDING GRASSROOTS
TRADE UNION IN PATRIOTIC EMULATION
MOVEMENTS FOR THE 2020–2025 PERIOD**

**awarded by the Executive Committee of Vietnam
General Confederation of Labour.**



**CERTIFICATE OF MERIT FOR OUTSTANDING
ACHIEVEMENTS IN EXPORT ACTIVITIES 2024**

awarded by the Minister of Industry and Trade.



NO. AWARDS

- 1 Certificate of Merit from the Prime Minister for significant contributions to society and community
- 2 TNG Technology Solutions Branch – Top 10 (Specialized Advantage Group) in the field of enterprise management solutions
- 3 TNG Technology Solutions Branch – Top 10 (Pioneering Group) in the field of software and application development
- 4 TNG Technology Solutions Branch – Top 10 (Performance Group) in the field of industrial production solutions
- 5 CSI Star Award 2025
- 6 Top 100 Sustainable Enterprises in Vietnam in 2025
- 7 Top 50 Pioneering Enterprises committed to improving Corporate Governance in Vietnam - VNCG50
- 8 Top 500 Largest Enterprises in Vietnam
- 9 Trophy for outstanding contributions to the development of HNX
- 10 Certificate of Merit for Outstanding Grassroots Trade Union in patriotic emulation movements for the 2020–2025 period awarded by the Executive Committee of Vietnam General Confederation of Labour
- 11 Certificate of Merit for outstanding achievements in the emulation movement of creative labor and building a strong Trade Union for the period 2020 – 2025 awarded by the Executive Committee of Thai Nguyen Province Confederation of Labour
- 12 Certificate of Merit for outstanding achievements in the compliance with tax policy and law in 2024 awarded by the Director General of the Tax Department of Vietnam
- 13 Certificate of Merit for outstanding achievements in export activities in 2024
- 14 Certificate of Merit for outstanding achievements in organizing and implementing the peak emulation campaign "300 days joining hands to eliminate temporary and dilapidated houses", awarded by the Chairman of the People's Committee of Thai Binh Province
- 15 Certificate of Merit for outstanding achievements in supporting the disable and children in difficult circumstances in Thai Nguyen Province during the period 2021–2025, awarded by the Chairman of the People's Committee of Thai Nguyen Province
- 16 Certificate of Merit for active contributions to supporting relief and recovery efforts following Typhoon No. 11 in Thai Nguyen Province, awarded by the Chairman of the People's Committee of Thai Nguyen Province
- 17 Certificate of Merit for outstanding achievements in the emulation movement "Joining hands to eliminate temporary and dilapidated houses" in Vo Nhai District, awarded by the Chairman of the People's Committee of Vo Nhai District
- 18 Certificate of Merit awarded by the Party of Phan Dinh Phung Ward to the Party Organization of TNG for achieving the distinction of "Outstandingly Excellent Performance of Duties" in 2025



SWOT ANALYSIS



S

STRENGTHS



- TNG is a large-scale garment company with a long development history of nearly half a century together with a team of high-skill workers, state-of-the-art machinery and production lines in the textile and garment industry at present, thereby meeting the flexible production needs of partners in many different countries and territories around the world.
- In particular, in the recent years, TNG has affirmed its outstanding strengths by developing software solutions for the garment industry and commercializing these products to other apparel companies in the Vietnamese market. This achievement demonstrates a forward-looking vision and taking the lead in technology adoption and driving strong transformation in line with the nation's digitalization era.
- TNG determines that its core business is manufacturing garments for export which is expected to bring stability and profit to

TNG for many years to come. With a strictly controlled quality system to make products meet the highest quality standards, TNG's customers are reputable retailers such as Decathlon, Columbia Sportswear, H&M, The Children's Place, Carhartt, etc. who are committed to long-term and stable orders and at the same time ask TNG to increase annual output. In addition, TNG also actively increases supply of raw materials and accessories and gradually transfers to sample development to increase product profitability.

- TNG is a pioneer in its "green transformation" strategy, with most factories newly built in accordance with LEED (USA) standards, utilizing renewable energy and wastewater recycling systems as well as recycled materials to meet the strict requirements on circular economy from demanding markets.
- TNG boasts extensive experience in producing exported apparel, and particularly

in recent years, it has affirmed its strengths to develop technology software and comprehensive solutions for the garment industry, which are not only to serve TNG but also sold to other apparel companies in Vietnam. TNG has demonstrated a forward-looking vision by taking the lead in technology and driving strong digital transformation in the era of national digitalization.

- TNG's factories are located in Thai Nguyen Province, where the big universities are located, 100 kilometers from the center of Hanoi Capital, 200 kilometers far from Hai Phong Port. This is an opportunity for TNG to access high-quality human resources and get convenience in transportation.
- Closed-loop supply chain is also a key strength of TNG: With supporting factories producing packaging, buttons, zippers, quilting, and more, TNG reduces dependence on external suppliers and ensures fast, efficient order fulfillment.



SWOT ANALYSIS

(Continued)

W

WEAKNESSES



- In recent years, the expansion of investment in factories has led to TNG's capital imbalance, which makes TNG's financial costs increase highly.
- Many garment materials and accessories in Vietnam remain dependent on imports; therefore, it is impossible to completely take initiative in business and production activities. It depends on the source of materials and accessories and market prices.
- TNG has a high annual intake of new hires. However, the skill level of new workers requires significant training time to stabilize, leading to uneven professional skills and consequently low productivity.

O

OPPORTUNITIES



- Vietnam has signed numerous significant FTAs (Free Trade Agreements), including the CPTPP, EVFTA, RCEP, and UKVFTA, facilitating garment exports to major markets like the EU. Additionally, preferential tariffs enhance the competitiveness of Vietnamese garments in the international market (notably, Vietnam is currently in its 6th year of implementing the EVFTA, and by the end of the 7th year, the EU is expected to eliminate nearly all tariffs on Vietnamese goods).
- In 2025, TNG was extended Authorized Economic Operator (AEO) for an additional 3 years under Decision No. 1707/QĐ-CHQ issued by the Director General of the General Department of Vietnam Customs. This provides a valuable opportunity for TNG to further expand and accelerate exports to multiple potential markets with greater ease and efficiency.
- The shift in manufacturing from China to other countries due to rising labor costs presents an opportunity for the Vietnamese textile industry in general and TNG in particular. Additionally, TNG's relatively complete textile supply chain, encompassing raw material production, dyeing and weaving, garment manufacturing, and accessories, is

another advantage. Furthermore, TNG has been and continues to strive to enhance its competitiveness by investing in textile software technology, innovation, and product and service quality improvement.

- When the United States imposes higher tariffs on certain competing countries, Vietnam becomes a leading alternative. Meanwhile, one of Vietnam's key competitors, Bangladesh, is facing significant pressure as international orders are gradually shifting away due to political instability and severe shortages of gas and power.
- Currently, TNG employs a large workforce, mostly young and quick learners, residing primarily in Thai Nguyen province. Utilizing such a large workforce facilitates the reduction of unemployment rates and poverty alleviation targets for communes, districts, and the province, garnering support and favorable conditions from local authorities.
- With better business results in the past years, in addition to abundant capital from banks, the Company has also attracted many funding sources from foreign institutional investors through bond issuance for business expansion purposes.

T

THREATS



- Global economic disruptions, including the Russia-Ukraine war, the energy crisis, rising US-China trade tensions, leading to higher tariffs on many textile and garment products, increasingly complex geopolitical landscape, and rising inflation, have negatively impacted consumer demand, leading to a decline in textile orders. Meanwhile, input material prices such as cotton, fibers, and chemicals have surged due to rising oil prices and transportation costs.
- As lifestyles become increasingly modern and living standards rise, the demands placed on apparel products are becoming increasingly stringent, particularly for major export markets such as the EU, the US, and Japan. Among these, requirements regarding product origin and recycling rates necessitate that TNG continuously invest in research and development of technology, innovate designs, and enhance quality, especially for products aligned with consumers' eco-conscious consumption trends.

- As free trade agreements are opened up, the demand for domestic raw materials is increasing, however, the system of garment raw material factories is not yet meeting the demand in terms of both quantity and quality.
- The proliferation of large-scale manufacturing enterprises with multiple factories in Thai Nguyen province poses significant challenges for the company in terms of recruitment and employee retention. Consequently, the company must continuously enhance its work environment and labor policies to attract high-quality talent for future growth.
- Additionally, natural disasters in Central and Northern Vietnam in the last months of the year have increased domestic logistics costs due to severe landslides disrupting transportation, requiring time for full recovery. Besides, flooding and storms have caused shipment delays, affecting production processes as well as the daily lives and work of employees.



SHARE AND SHAREHOLDER STRUCTURE

BASIC INFORMATION ABOUT TNG SHARES IN 2025

(From January 1, 2025 – To December 31, 2025)

Number of trading days	247 days
Highest closing price	VND 22,780 (On January 03, 2025)
Lowest closing price	VND 13,300 VND (On April 09, 2025)
Total matched trading volume	306,803,704 shares matched
Average trading volume per day	1,242,120 shares
Highest trading volume	7,108,100 shares (On July 03, 2025)
Lowest trading volume	127,700 shares (On December 31, 2025)
Number of outstanding shares	128,731,266 shares
Face value	10,000 VND
Charter capital as of December 31, 2025	1,287,312,660,000 VND
Market capitalization value as of December 31, 2025	2,342,909,041,200 VND



CHARTER CAPITAL

1,287,312,660,000 VND

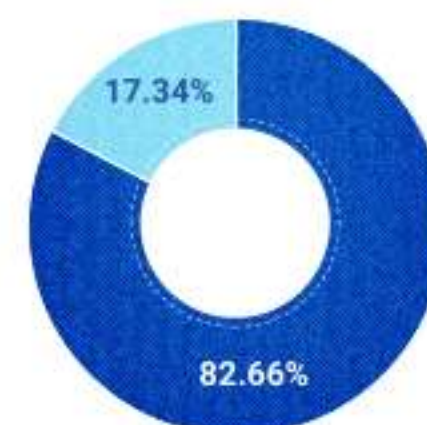
SHARE STRUCTURE

Types of shares	Corresponding number of voting shares	Number of shares	Percentage
By types of shares			
Ordinary shares	128,731,266	128,731,266	100%
Preferred shares		0	0%
Treasury shares		0	0%
Total	128,731,266	128,731,266	100%
By transaction ability			
Freely tradable shares	122,601,206	122,601,206	95.24%
Restricted trading shares	6,130,060	6,130,060	4.76%
Total	128,731,266	128,731,266	100.00%

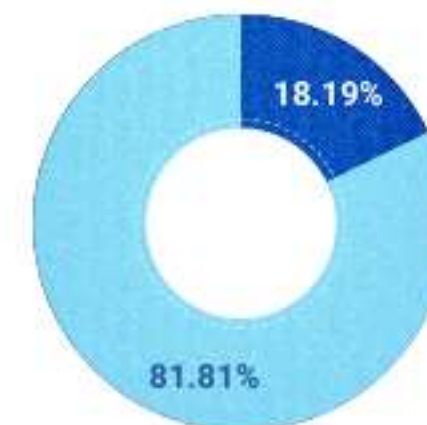
SHAREHOLDER STRUCTURE

NO.	SHAREHOLDER	NUMBER OF SHAREHOLDERS		NUMBER OF SHARES	
		Number	Percentage	Number of shares	Percentage
I	By ownership rate				
1	Major shareholders	10	0.08%	50,909,195	39.55%
2	Minor shareholders	12,886	99.92%	77,822,071	60.45%
	Total	12,896	100%	128,731,266	100.00%
II	By ownership object				
1	State shareholders	-	0%	-	0%
2	Other shareholders	12,896	100%	128,731,266	100%
	Total	12,896	100%	128,731,266	100%
III	By geography				
1	Domestic	12,705	98.52%	106,413,855	82.66%
	Individuals	12,675	98.29%	104,302,338	81.02%
	Institutions	30	0.23%	2,111,517	1.64%
2	Foreign	191	1.48%	22,317,411	17.34%
	Individuals	151	1.17%	1,012,848	0.79%
	Institutions	40	0.31%	21,304,563	16.55%
	Total	12,896	100%	128,731,266	100%
IV	By institutions/individuals				
1	Institutions	70	0.54%	23,416,080	18.19%
	Domestic	30	0.23%	2,111,517	1.64%
	Foreign	40	0.31%	21,304,563	16.55%
2	Individuals	12,826	99.46%	105,315,186	81.81%
	Domestic	12,675	98.29%	104,302,338	81.02%
	Foreign	151	1.17%	1,012,848	0.79%
	Total	12,896	100%	128,731,266	100%

(*) According to the list of shareholders closed on January 26, 2026 of Vietnam Securities Depository and Clearing Corporation



● Domestic ● Foreign



● Institutions ● Individuals



SHARE AND SHAREHOLDER STRUCTURE

(Continued)

LIST OF MAJOR SHAREHOLDERS

No.	Shareholder	Form of ownership	Nationality	Number of shareholding	Percentage
1	Nguyen Van Thoi	Individual	Vietnamese	24,710,620	19.20%
2	Nguyen Duc Manh	Individual	Vietnamese	11,577,152	8.99%
3	Tran Canh Thong	Individual	Vietnamese	7,150,034	5.55%
4	Related shareholders			7,471,389	5.80%
4.1	FIDES ASSEMBLE GLOBAL PRIVATE INVESTMENT TRUST 1	Institution	Korean	55,151	0.04%
4.2	FIDES KTCU PRIVATE INVESTMENT TRUST 1	Institution	Korean	4,093,223	3.18%
4.3	FIDES MPLUS GLOBAL GENERAL PRIVATE INVESTMENT TRUST 1	Institution	Korean	-	0.00%
4.4	FIDES REHOBOTH KBIZ PRIVATE INVESTMENT TRUST 15	Institution	Korean	950,559	0.74%
4.5	FIDES VIETNAM GENERAL PRIVATE INVESTMENT CG TRUST 1	Institution	Korean	160,476	0.12%
4.6	FIDES VIETNAM GENERAL PRIVATE INVESTMENT PMAA TRUST 1	Institution	Korean	581,180	0.45%
4.7	FIDES VIETNAM GENERAL PRIVATE INVESTMENT POBA TRUST 1	Institution	Korean	1,087,020	0.84%
4.8	FIDES VIETNAM GENERAL PRIVATE INVESTMENT SEMA TRUST 1	Institution	Korean	543,780	0.42%
TOTAL				50,909,195	39.55%

According to the list of shareholders closed on January 26, 2026 of Vietnam Securities Depository and Clearing Corporation

NON-CONVERTIBLE BONDS

Information on bonds issued and outstanding in 2025

Content	TNG122017	TNG124027
Name of bonds	Bonds of TNG Investment and Trading Joint Stock Company in 2021	Bonds of TNGH2428001
Type of bonds	Non-convertible corporate bonds, without warrant, unsecured by assets and determining direct debt repayment obligation of the issuer	Non-convertible corporate bonds, without warrant, partly secured by assets and determining direct debt repayment obligation of the issuer
Bond face value	100,000 VND	100,000 VND
Quantity issued	3,000,000 bonds	4,000,000 bonds
Issue value	300,000,000,000 VND	400,000,000,000 VND
Issue date	May 16, 2022	November 25, 2024
Term	04 years	04 years
Due date	May 16, 2026	November 25, 2028
Interest rate	Fixed 10%/year	First four (04) interest calculation periods: 9.5%/year Subsequent interest calculation periods: reference interest rate plus a margin of 3.5%/year.
Interest payment period	Every 3 (three) months from issue date	Every 3 (three) months from issue date
Issuing consultant	MB Securities Joint Stock Company	MB Securities Joint Stock Company
Issuing Agent	MB Securities Joint Stock Company	MB Securities Joint Stock Company
Property management agent		MB Securities Joint Stock Company
Depository agent	Vietnam Securities Depository and Clearing Corporation	Vietnam Securities Depository and Clearing Corporation



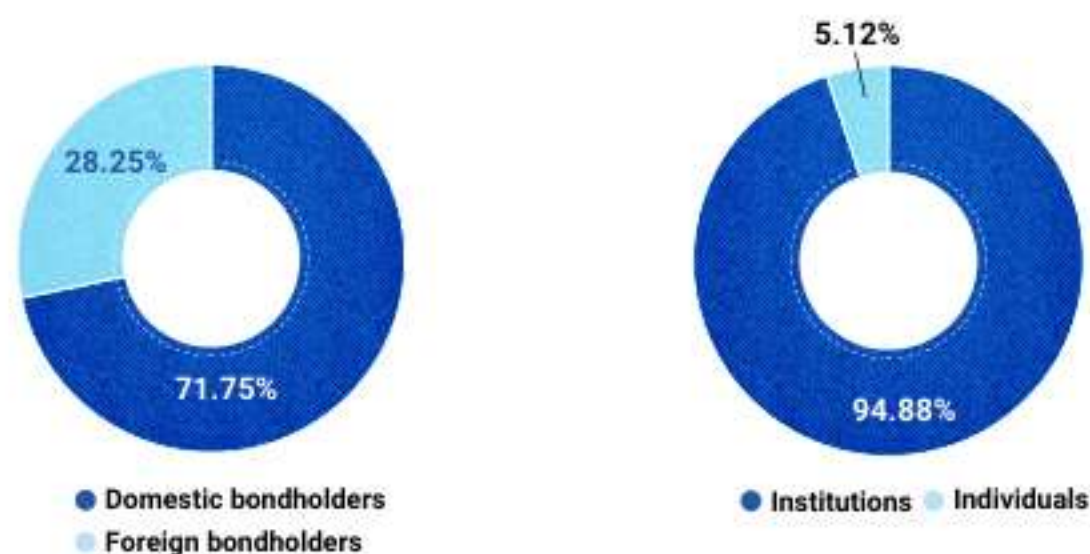
SHARE AND SHAREHOLDER STRUCTURE

(Continued)

TNG122017 BONDHOLDER STRUCTURE

NO. SHAREHOLDER	NUMBER OF BONDHOLDERS		NUMBER OF BONDS	
	Number	Percentage	Number of bonds	Percentage
I BY OWNERSHIP OBJECT				
1 State bondholders	-	-	-	-
2 Other bondholders	70	100.00%	3,000,000	100%
Total	70	100.00%	3,000,000	100%
II BY GEOGRAPHY				
1 Domestic	30	42.86%	2,152,545	71.75%
Individuals	17	24.29%	7,788	0.26%
Institutions	13	18.57%	2,144,757	71.49%
2 Foreign	40	57.14%	847,455	28.25%
Individuals	28	40.00%	145,835	4.86%
Institutions	12	17.14%	701,620	23.39%
Total	70	100.00%	3,000,000	100%
III BY INSTITUTIONS/INDIVIDUALS				
1 Institutions	25	35.71%	2,846,377	94.88%
Domestic	13	18.57%	2,144,757	71.49%
Foreign	12	17.14%	701,620	23.39%
2 Individuals	45	64.29%	153,623	5.12%
Domestic	17	24.29%	7,788	0.26%
Foreign	28	40.00%	145,835	4.86%
Total	70	100.00%	3,000,000	100%

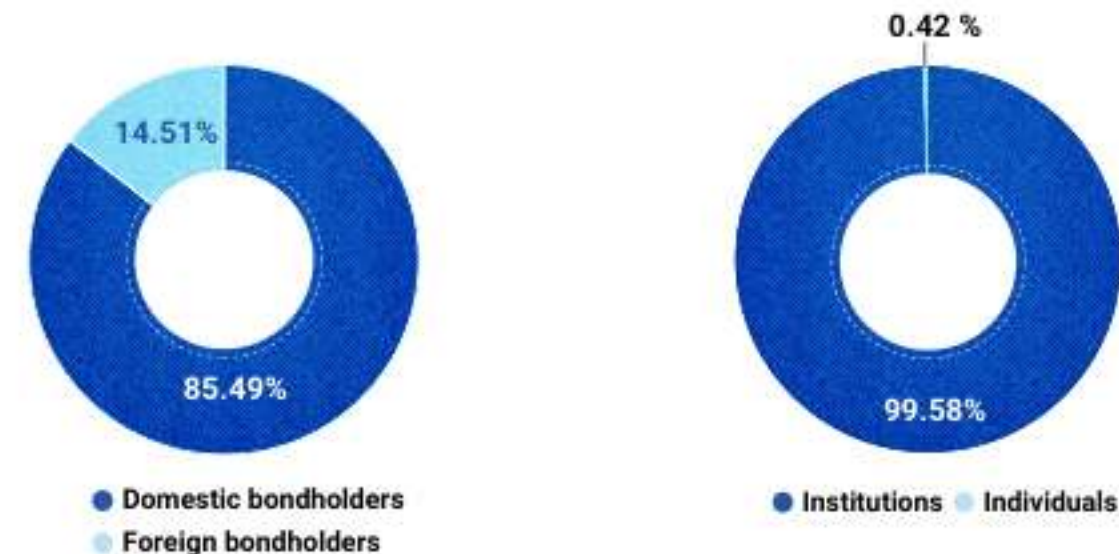
(*) According to the list of bondholders closed on November 07, 2025 of Vietnam Securities Depository and Clearing Corporation



TNG124027 BONDHOLDER STRUCTURE

NO. BONDHOLDER	NUMBER OF BONDHOLDERS		NUMBER OF BONDS	
	Number	Percentage	Number of bonds	Percentage
I BY OWNERSHIP OBJECT				
1 State bondholders	-	-	-	-
2 Other bondholders	29	21	4,000,000	100%
Total	29	100.00%	4,000,000	100%
II BY GEOGRAPHY				
1 Domestic	21	72.41%	3,419,609	85.49%
Individuals	8	27.59%	1,962	0.05%
Institutions	13	44.83%	3,417,647	85.44%
2 Foreign	8	27.59%	580,391	14.51%
Individuals	4	13.79%	14,843	0.37%
Institutions	4	13.79%	565,548	14.14%
Total	29	100.00%	4,000,000	100%
III BY INSTITUTIONS/INDIVIDUALS				
1 Institutions	17	58.62%	3,983,195	99.58%
Domestic	13	44.83%	3,417,647	85.44%
Foreign	4	13.79%	565,548	14.14%
2 Individuals	12	41.38%	16,805	0.42%
Domestic	8	27.59%	1,962	0.05%
Foreign	4	13.79%	14,843	0.37%
Total	29	100.00%	4,000,000	100%

(*) According to the list of bondholders closed on November 14, 2025 of Vietnam Securities Depository and Clearing Corporation





SHARE AND SHAREHOLDER STRUCTURE

(Continued)

REPORT ON PAYMENT FOR PRINCIPAL - INTEREST OF BONDS IN 2025

Unit: VND

No.	Bond code	Term of bonds	Issue date	Currency	Value of issuance (face value)	Current value as of December 31, 2025 (face value)	Interest payment period	Interest payment in 2025	
								Payable	Already paid
1	TNG122017	4 years	16/05/2022	VND	300,000,000,000	300,000,000,000	3 months	30,000,030,021	30,000,030,021
2	TNG124027	4 years	25/11/2024	VND	400,000,000,000	400,000,000,000	3 months	37,997,581,301	37,997,581,301
Total					700,000,000,000	700,000,000,000		67,997,611,322	67,997,611,322

DETAILS OF INTEREST PAYMENT

Bond code	Payment date	Payment term	Interest	Tax	Net payment	Number of bondholders
TNG122017	16/08/2022	Period 1	7,561,650,001	-	7,561,650,001	10
TNG122017	16/11/2022	Period 2	7,561,650,001	15,591,873	7,546,058,128	28
TNG122017	16/02/2023	Period 3	7,561,650,001	15,591,873	7,546,058,128	28
TNG122017	16/05/2023	Period 4	7,315,080,000	15,083,451	7,299,996,549	30
TNG122017	16/08/2023	Period 5	7,561,650,002	16,945,532	7,544,704,470	40
TNG122017	16/11/2023	Period 6	7,561,650,003	18,011,473	7,543,638,530	41
TNG122017	16/02/2024	Period 7	7,561,650,003	22,014,359	7,539,635,644	39
TNG122017	16/05/2024	Period 8	7,397,250,040	28,409,778	7,368,840,262	238
TNG122017	16/08/2024	Period 9	7,561,650,013	26,224,561	7,535,425,452	182
TNG122017	18/11/2024	Period 10	7,561,650,008	25,459,194	7,536,190,814	99
TNG122017	17/02/2025	Period 11	7,561,650,008	23,198,133	7,538,451,875	69
TNG122017	16/05/2025	Period 12	7,315,079,997	21,221,171	7,293,858,826	71
TNG122017	18/08/2025	Period 13	7,561,650,008	23,892,294	7,537,757,714	69
TNG122017	17/11/2025	Period 14	7,561,650,008	19,360,723	7,542,289,285	70
Total			105,205,560,093	271,004,415	104,934,555,678	
TNG124027	25/02/2025	Period 1	9,575,661,298	2,418,705	9,573,242,593	21
TNG124027	26/05/2025	Period 2	9,265,759,999	2,246,830	9,263,513,169	21
TNG124027	25/08/2025	Period 3	9,578,080,002	2,060,126	9,576,019,876	29
TNG124027	25/11/2025	Period 4	9,578,080,002	2,011,995	9,576,068,007	29
Total			37,997,581,301	8,737,656	37,988,843,645	

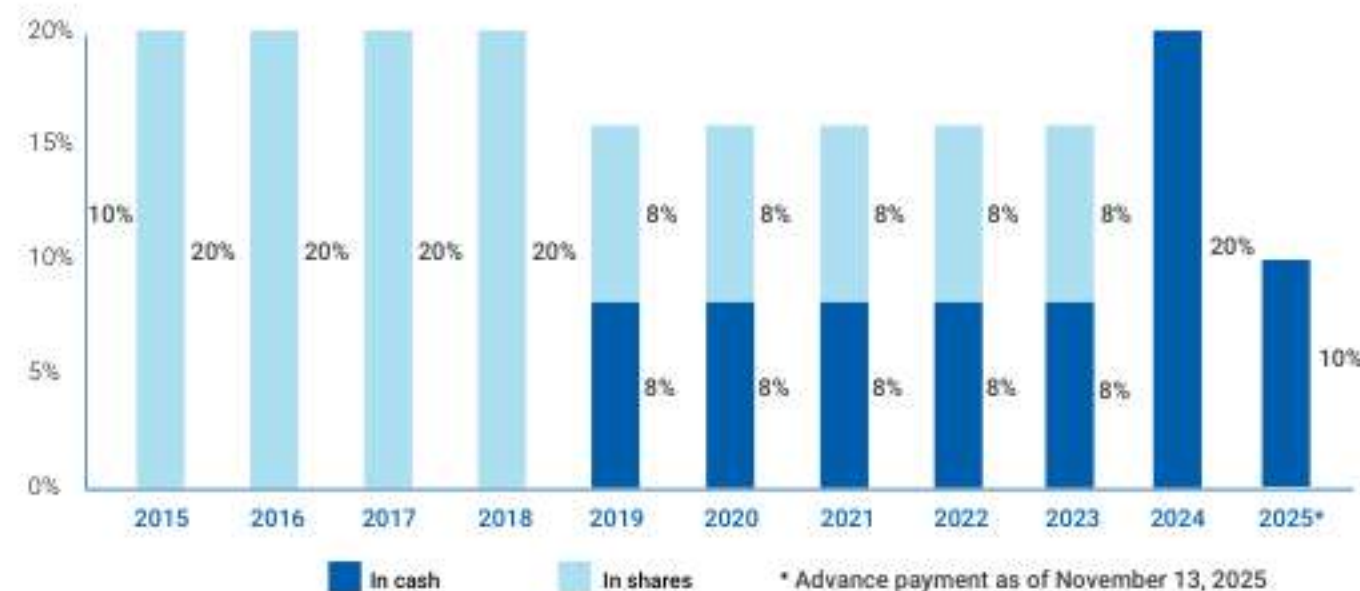


DIVIDEND PAYMENT SITUATION

Final registration date	Annual dividend	Form	Rate	Reason and purpose
13/11/2025	2025	In cash	5%	2nd advance dividend payment in 2025 in cash
25/09/2025	2025	In cash	5%	1st advance dividend payment in 2025 in cash
15/05/2025	2024	In cash	8%	Dividend payment in 2024 in cash
14/01/2025	2024	In cash	4%	3rd advance dividend payment in 2024 in cash
11/11/2024	2024	In cash	4%	2nd advance dividend payment in 2024 in cash
19/08/2024	2024	In cash	4%	1st advance dividend payment in 2024 in cash
15/07/2024	2023	In shares	8%	Dividend payment in 2023 in shares
22/01/2024	2023	In cash	4%	2nd advance dividend payment in 2023 in cash
10/10/2023	2023	In cash	4%	1st advance dividend payment in 2023 in cash
15/06/2023	2022	In shares	8%	Dividend payment in 2022 in shares
10/01/2023	2022	In cash	4%	2nd advance dividend payment in 2022 in cash
12/10/2022	2022	In cash	4%	1st advance dividend payment in 2022 in cash
03/06/2022	2021	In cash	4%	Dividend payment in 2021 in cash
03/06/2022	2021	In shares	8%	Dividend payment in 2021 in shares
14/01/2022	2021	In cash	4%	1st advance dividend payment in 2021 in cash
01/10/2021	2020	In shares	8%	Dividend payment in 2020 in shares
21/01/2021	2020	In cash	4%	2nd advance dividend payment in 2020 in cash
27/10/2020	2020	In cash	4%	1st advance dividend payment in 2020 in cash
10/07/2020	2019	In shares	8%	Dividend payment in 2019 in shares
21/02/2020	2019	In cash	8%	1st advance dividend payment in 2019 in cash
14/06/2019	2018	In shares	20%	Dividend payment in 2018 in shares
26/06/2018	2017	In shares	20%	Dividend payment in 2017 in shares
30/06/2017	2016	In shares	20%	Dividend payment in 2016 in shares
16/08/2016	2015	In shares	10%	2nd dividend payment in 2015 in shares
11/11/2015	2015	In shares	10%	1st advance dividend payment in 2015 in shares
12/02/2015	2014	In cash	6%	2nd dividend payment in 2014 in cash
18/12/2014	2014	In shares	10%	1st dividend payment in 2014 in shares

Final registration date	Annual dividend	Form	Rate	Reason and purpose
04/06/2014	2013	In shares	10%	Dividend payment in 2013 in shares
05/04/2013	2012	In cash	10%	Advance dividend payment in 2012 in cash
28/03/2012	2012	In cash	6%	2nd dividend payment in 2011 in cash
28/12/2011	2011	In cash	10%	1st advance dividend payment in 2011 in cash
25/04/2011	2010	In cash	6%	2nd dividend payment in 2010 in cash
07/01/2011	2010	In cash	10%	Advance dividend payment in 2010 in cash
24/11/2010	2009	In cash	6%	2nd dividend payment in 2009 in cash
27/01/2010	2009	In shares	10%	1st advance dividend payment in 2009 in shares
06/03/2009	2008	In cash	16%	Dividend payment in 2008 in cash
20/03/2008	2007	In cash	16%	Dividend payment in 2007 in cash

In the last 10 years, TNG has maintained dividend payment rates from 16% to 20% in cash or in the form of shares to its Shareholders. This is quite a high and stable payment rate in the context of the fluctuating garment industry. This is also a clear evidence of TNG's sustainable development path with a commitment to continuously bringing added value to Shareholders, and at the same time, creating strong confidence for Shareholders and Investors when participating with TNG.





CAPITAL INCREASE SITUATION

Date	NO.	Charter capital (VND)		Number of shares		Content
		Capital increase	After capital increase	Issuance	After issuance	
18/03/2007	1 st time	36,300,000,000	54,300,000,000	3,630,000	5,430,000	Public offering
27/01/2010	2 nd time	32,575,500,000	86,875,500,000	3,257,550	8,687,550	Share issuance for advance dividend payment in 2009 Share issuance to existing shareholders
10/12/2010	3 rd time	47,737,750,000	134,613,250,000	4,773,775	13,461,325	Share issuance to existing shareholders
04/06/2014	4 th time	13,460,900,000	148,074,150,000	1,346,090	14,807,415	Share issuance for dividend payment in 2013
18/12/2014	5 th time	14,805,310,000	162,879,460,000	1,480,531	16,287,946	Share issuance for dividend payment in 2014
09/02/2015	6 th time	56,546,230,000	219,425,690,000	5,654,623	21,942,569	Share issuance under ESOP in 2015: 718,813 shares Share issuance to existing shareholders: 4,935,819 shares
11/11/2015	7 th time	21,939,160,000	241,364,850,000	2,193,916	24,136,485	Share issuance for 1 st advance dividend payment in 2015
15/01/2016	8 th time	54,856,420,000	296,221,270,000	5,485,642	29,622,127	Public offering in 2015
16/08/2016	9 th time	46,428,510,000	342,649,780,000	4,642,851	34,264,978	Share issuance for 2 nd dividend payment in 2015: 2,961,745 shares Share issuance under ESOP in 2016: 1,481,106 shares Share issuance to swap with TNG Fashion JSC: 200,000 shares
30/06/2017	10 th time	68,523,130,000	411,172,910,000	6,852,313	41,117,291	Share issuance for dividend payment in 2016
26/06/2018	11 th time	82,228,890,000	493,401,800,000	8,222,889	49,340,180	Share issuance for dividend payment in 2017
12/03/2019	12 th time	24,670,090,000	518,071,890,000	2,467,009	51,807,189	Share issuance under ESOP in 2018
14/06/2019	13 th time	103,608,090,000	621,679,980,000	10,360,809	62,167,998	Share issuance for dividend payment in 2018
13/12/2019	14 th time	30,434,780,000	652,114,760,000	3,043,478	65,211,476	Share issuance to convert bonds into shares (Phase 1)
10/07/2020	15 th time	52,157,840,000	704,272,600,000	5,215,784	70,427,260	Share issuance for dividend payment in 2019
03/09/2020	16 th time	35,687,450,000	739,960,050,000	3,568,745	73,996,005	Share issuance to convert bonds into shares (Phase 2)
10/03/2021	17 th time	55,409,460,000	795,369,510,000	5,540,946	79,536,951	Share issuance to convert bonds into shares (Phase 3)
01/10/2021	18 th time	63,618,280,000	858,987,790,000	6,361,828	85,898,779	Share issuance for dividend payment in 2020
15/11/2021	19 th time	68,000,000,000	926,987,790,000	6,800,000	92,698,779	Share issuance to convert bonds into shares (Phase 4)
03/06/2022	20 th time	74,133,720,000	1,001,121,510,000	7,413,372	100,112,151	Share issuance for dividend payment in 2021

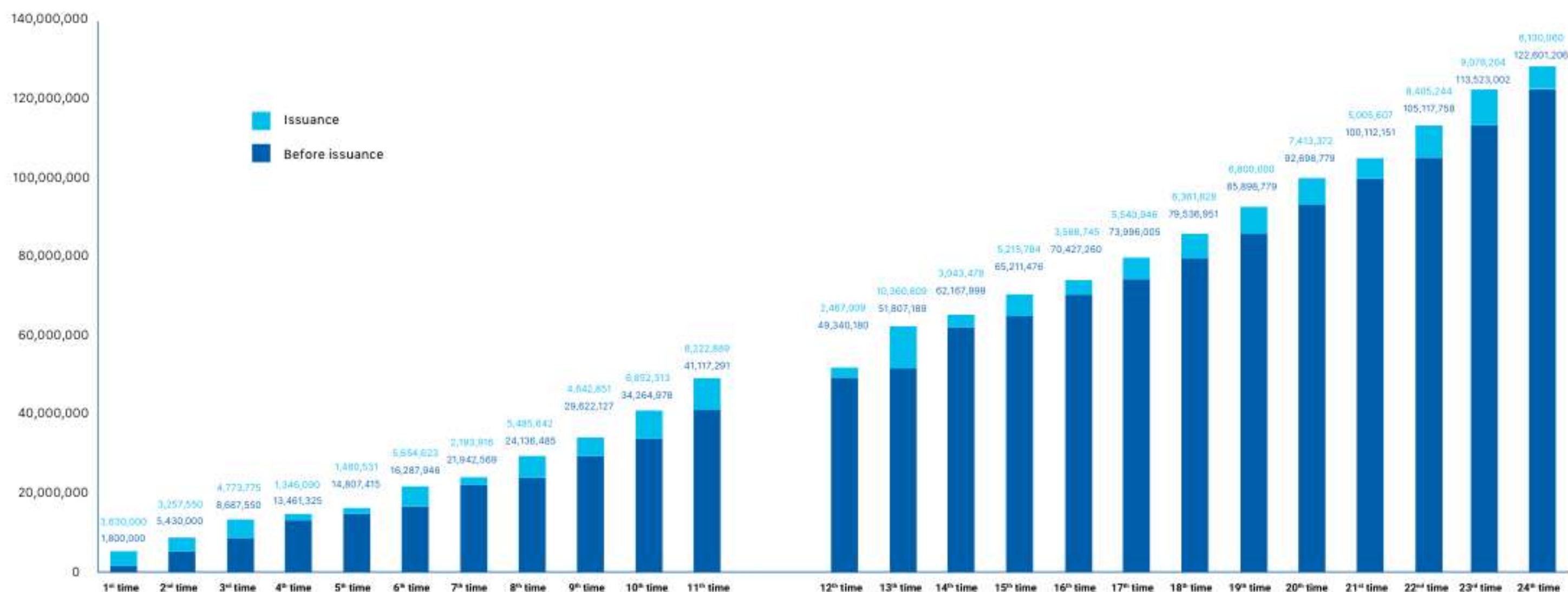


CAPITAL INCREASE SITUATION

(Continued)

Date	NO.	Charter capital (VND)		Number of shares		Content
		Capital increase	After capital increase	Issuance	After issuance	
13/09/2022	21 st time	50,056,070,000	1,051,177,580,000	5,005,607	105,117,758	Share issuance under ESOP in 2022
15/06/2023	22 nd time	84,052,440,000	1,135,230,020,000	8,405,244	113,523,002	Share issuance for dividend payment in 2022
15/07/2024	23 rd time	90,782,040,000	1,226,012,060,000	9,078,204	122,601,206	Share issuance for dividend payment in 2023
27/11/2025	24 th time	61,300,600,000	1,287,312,660,000	6,130,060	128,731,266	Share issuance under ESOP in 2025

Number of shares





2026 BUSINESS PLAN



REVENUE

9,500

billion VND



PROFIT

450

billion VND



AVERAGE EMPLOYEE INCOME REACHES AT LEAST

12.5

million VND/ person/ month



ENSURING THE MINIMUM INCOME FOR EMPLOYEES

340,000

VND/ person/ day

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INVESTMENT IN A LAUNDRY FACTORY MEETING NEW STANDARDS TO ENHANCE PRODUCTIVITY AND ENSURE ENVIRONMENTAL REQUIREMENTS



RESEARCH, DEVELOPMENT, AND INTEGRATION OF AI AND BIG DATA INTO TNG'S ERP SYSTEM



50%

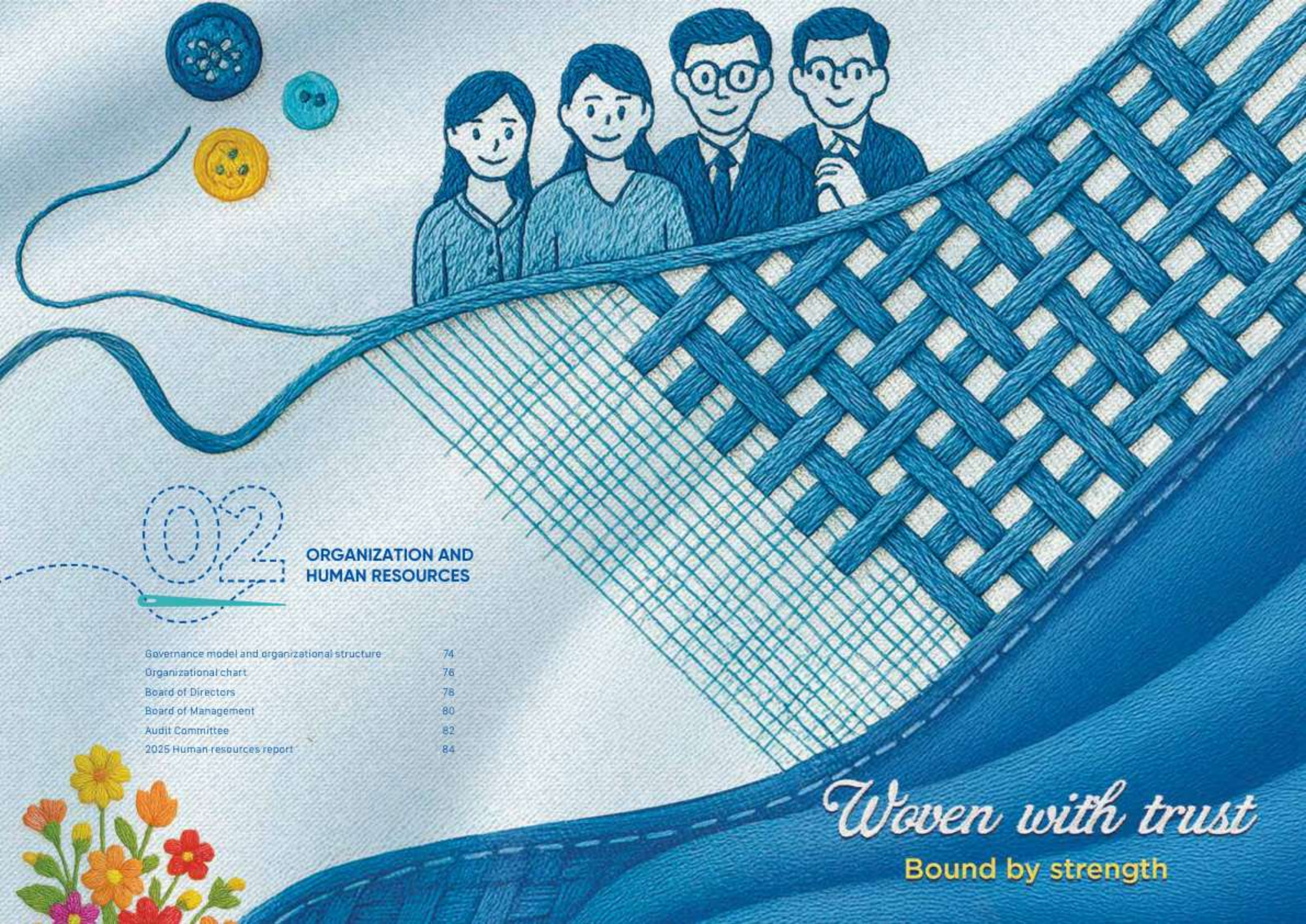
OF TNG'S SEWING LINES TO BE CONVERTED TO OVERHEAD HANGER SYSTEMS



50%

OF TNG'S FACTORIES TO BE EQUIPPED WITH SOLAR POWER SYSTEMS





ORGANIZATION AND HUMAN RESOURCES

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Woven with trust
Bound by strength



GOVERNANCE MODEL AND ORGANIZATIONAL STRUCTURE

GOVERNANCE MODEL

TNG is organized according to the governance model as prescribed at Point b, Clause 1, Article 137 of the Law on Enterprises in 2020, including General Meeting of Shareholders, Board of Directors and General Director, in which more than 20% of BOD members are independent members and there is an audit committee under BOD.

In addition, the company applies best practices according to the G20/OECD governance principles, in which the Board of Directors has specialized subcommittees to assist it, including: Audit Committee; Human Resources - Remuneration - Compensation Subcommittee; Development Policy Subcommittee; Investor Relations Subcommittee; Sustainability Subcommittee, responsible for orienting and monitoring the operations of the executive board, making sure that the Company not only has developed its finance but also ensures the harmonization of benefits for environmental protection and compliance with social responsibility.



ORGANIZATIONAL STRUCTURE

BOARD OF DIRECTORS



TNG's Board of Directors consists of 07 members, including 01 Chairman, 01 Deputy Chairwoman and 05 members. The Board of Directors has specialized subcommittees, including: Audit Committee; Human resources - Remuneration - Compensation Subcommittee; Development Policy Subcommittee; Sustainability Subcommittee; and Investor Relations Subcommittee.

BOARD OF MANAGEMENT



TNG's Board of Management consists of 05 members, including 01 General Director and 04 Deputy General Directors in charge of certain fields.

CHIEF ACCOUNTANT



Chief Accountant: 01 person



And Directors and Deputy Directors who are responsible for managing branches and factories under TNG.



ORGANIZATIONAL CHART





BOARD OF DIRECTORS



Mr. NGUYEN VAN THOI

Chairman

- Year of birth: 1958
- Years of service at TNG: 32 years
- Qualifications:
 - Mechanical and Electrical Engineering, Bachelor of Economics, Bachelor of Politics
- Positions in other organizations:
 - Chairman of BOD - TNG Land Joint Stock Company



Mr. NGUYEN DUC MANH

Deputy Chairman

- Year of birth: 1983
- Years of service at TNG: 25 years
- Qualifications:
 - Master of Business Administration (MBA) from the University of Hawaii at Manoa
 - Bachelor of IT - USA
 - Bachelor's in Foreign Languages (Shanghai, China)
- Positions in other organizations:
 - No



Mr. NGUYEN HOANG GIANG

Independent BOD member

- Year of birth: 1986
- Years of service at TNG: 5 years
- Qualifications:
 - Master of Business Administration
 - Computer Science Engineer - University of Nebraska-Lincoln
- Positions in other organizations:
 - BOD member - Southern Gas Trading Joint Stock Company
 - Deputy Chairman of BOD - Yeah1 Group Corporation (YEG)
 - Chairman of BOD - DNSE Securities Joint Stock Company (DNSE)



Mrs. HA THI TUYET

Independent BOD member

- Year of birth: 1984
- Years of service at TNG: 1 year
- Qualifications:
 - Bachelor of Law
- Positions in other organizations:
 - Director of 4.0 Legal Service and Law Co., Ltd



Mr. NGUYEN MANH LINH

Non-executive BOD member

- Year of birth: 1987
- Years of service at TNG: 17 years
- Qualifications:
 - Bachelor of Science - Fashion Institute of Technology, New York, NY
 - Bachelor of Science, International Business - Pacific University, Forest Grove, Oregon
- Positions in other organizations:
 - General Director - TNG Land Joint Stock Company



Mr. DAO DUC THANH

Non-executive BOD member

- Year of birth: 1985
- Years of service at TNG: 11 years
- Qualifications:
 - Bachelor of Finance - Accounting
- Positions in other organizations:
 - No



Mrs. DOAN THI THU

Executive BOD member

- Year of birth: 1972
- Years of service at TNG: 31 years
- Qualifications:
 - Master of Business Administration
 - Engineering of Sewing
- Positions in other organizations:
 - No



Mrs. LUONG THI THUY HA

Deputy Chairwoman

- Year of birth: 1969
- Years of service at TNG: 32 years
- Qualifications:
 - Bachelor of Accounting
- Positions in other organizations:
 - BOD member - TNG Land Joint Stock Company (Resigned on April 20, 2025)





BOARD OF MANAGEMENT



Mr. TRAN MINH HIEU

General Director

- Year of birth: 1979
 - Years of service at TNG: 19 years
 - Qualifications:
 - MBA – Master of Business Administration, Columbia Southern University, USA
 - Positions in other organizations:
 - No
- (Appointed on April 21, 2025)



Mrs. DOAN THI THU

Deputy General Director

- Year of birth: 1972
- Years of service at TNG: 31 years
- Qualifications:
 - Master of Business Administration
 - Engineering of Sewing
- Positions in other organizations:
 - No



Mr. LUU DUC HUY

Deputy General Director

- Year of birth: 1970
- Years of service at TNG: 32 years
- Qualifications:
 - Bachelor of Business Administration
- Positions in other organizations:
 - No



Mrs. NGUYEN THI PHUONG

Deputy General Director

- Year of birth: 1973
- Years of service at TNG: 30 years
- Qualifications:
 - College
- Positions in other organizations:
 - No



Mr. LE XUAN VI

Deputy General Director

- Year of birth: 1981
- Years of service at TNG: 18 years
- Qualifications:
 - Bachelor's Degree in Information Technology
- Positions in other organizations:
 - No



Mrs. TRAN THI THU HA

Chief Accountant

- Year of birth: 1973
- Years of service at TNG: 27 years
- Qualifications:
 - Bachelor of Accounting
- Positions in other organizations:
 - No



Mr. NGUYEN DUC MANH

General Director

- Year of birth: 1983
 - Years of service at TNG: 25 years
 - Qualifications:
 - Master of Business Administration (MBA) from the University of Hawaii at Manoa
 - Bachelor of IT – USA
 - Bachelor's in Foreign Languages (Shanghai, China)
 - Positions in other organizations:
 - No
- (Resigned on April 21, 2025)



Mrs. LUONG THI THUY HA

Deputy General Director

- Year of birth: 1969
 - Years of service at TNG: 32 years
 - Qualifications:
 - Bachelor of Accounting
 - Positions in other organizations:
 - BOD member – TNG Land Joint Stock Company
- (Resigned on July 01, 2025)





AUDIT COMMITTEE



Mr. NGUYEN HOANG GIANG
Chairman of the Audit Committee

- Year of birth: 1986
- Years of service at TNG: 5 years
- Qualifications:
 - Master of Business Administration
 - Computer Science Engineer - University of Nebraska-Lincoln



Mr. DAO DUC THANH
Member of the Audit Committee

- Year of birth: 1985
- Years of service at TNG: 11 years
- Qualifications:
 - Bachelor of Finance - Accounting



Mrs. HA THI TUYET
Member of the Audit Committee

- Year of birth: 1984
- Years of service at TNG: 1 year
- Qualifications:
 - Bachelor of Law

SUBORDINATES OF AUDIT COMMITTEE

INTERNAL AUDIT DEPARTMENT



Mr. DAO DUC THANH
Head of Internal Audit

- Year of birth: 1985



Ms. NGUYEN THUY NGAN
Deputy Head of Internal Audit

- Year of birth: 1990

LIST OF MEMBERS OF SUBCOMMITTEES UNDER BOD



AUDIT COMMITTEE

- Mr. Nguyen Hoang Giang - Chairman
- Mrs. Ha Thi Tuyet - Member
- Mr. Dao Duc Thanh - Member



HUMAN RESOURCES – REMUNERATION – COMPENSATION

- Mrs. Ha Thi Tuyet - Head
- Mr. Nguyen Hoang Giang - Member
- Mr. Nguyen Van Thoi - Member



DEVELOPMENT POLICY SUBCOMMITTEE

- Mr. Nguyen Van Thoi - Head
- Mr. Nguyen Duc Manh - Member
- Mr. Tran Minh Hieu - Member



SUSTAINABLE DEVELOPMENT SUBCOMMITTEE

- Mr. Nguyen Duc Manh - Head
- Mrs. Doan Thi Thu - Member
- Mr. Dao Duc Thanh - Member



INVESTOR RELATIONS SUBCOMMITTEE

- Mr. Dao Duc Thanh - Head
- Mr. Nguyen Van Thoi - Member
- Mrs. Nguyen Thuy Ngan - Member





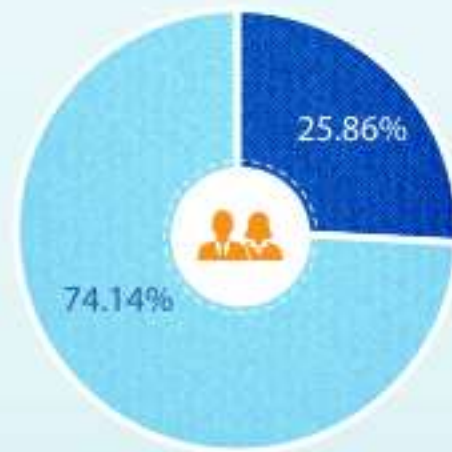
2025 HUMAN RESOURCES REPORT

2025 HUMAN RESOURCES STRUCTURE

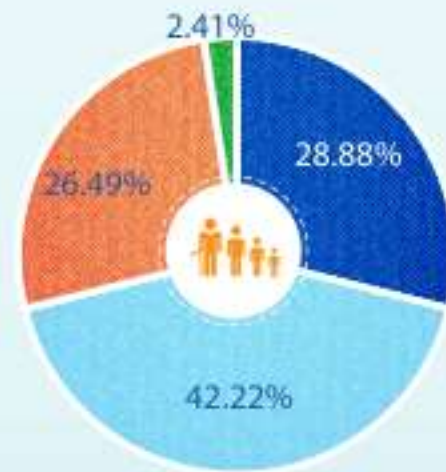
At TNG, we always cherish the values created by our employees and their contributions to our collective success. We firmly believe that our human resources are our most valuable asset, and each member is an important link in the chain, working together seamlessly to ensure the smooth operation of the TNG business machine. This enables us to achieve breakthrough growth and confidently venture into global integration.

In 2025, TNG proactively implemented a restructuring and streamlining strategy to optimize operational efficiency. The slight decline in headcount (down 0.94%) not only reflected a shift toward a leaner management model but also resulted from efforts to enhance productivity at each position. This is a strategic move to reduce organizational layers, strengthen agility, and create momentum for sustainable growth in the new stage.

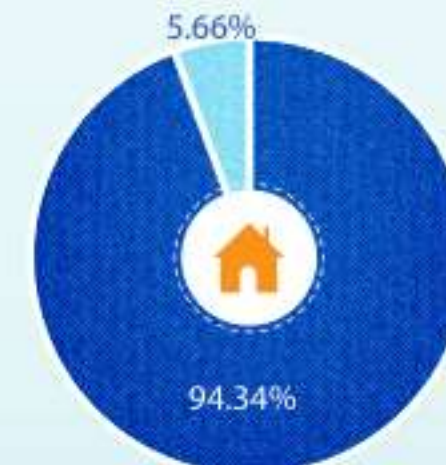
BY GENDER



BY AGE



BY RESIDENCE



BY EDUCATION LEVEL





2025 HUMAN RESOURCES REPORT

(Continued)

2025 HUMAN RESOURCES STRUCTURE (continued)

LEADERSHIP STRUCTURE

Leadership structure of TNG is built on a foundation of transparent governance, harmoniously combining the extensive experience of leaders with the innovative mindset of younger talents.

Leadership team is not only the guilders but also a strong example of continuous learning and capability development, serving as a core engine to enable TNG to maintain stability and drive breakthrough growth during its expansion phase.



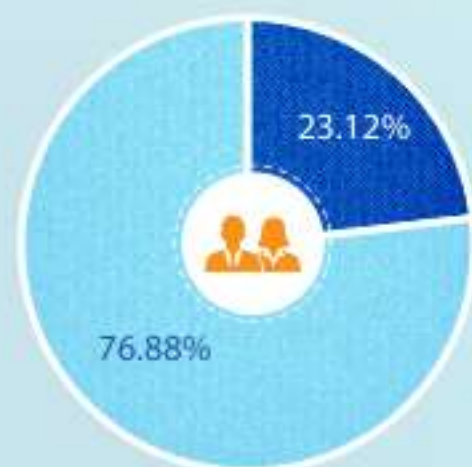
TOTAL TNG LEADERS
IN 2025

598

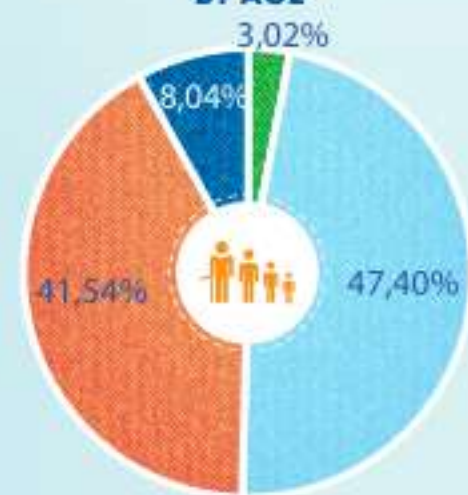
people

↓ 4.48% compared to 2024 (625 people)

BY GENDER



BY AGE



MALE
139 people

FEMALE
459 people

18 - 30
18 people

31 - 40
283 people

41 - 50
249 people

> 50
48 people

POLICIES AND WELFARE FOR EMPLOYEES

At TNG, we believe that sustainable growth of an enterprise begins with the well-being and peace of mind of every individual. TNG is committed to ensuring the highest benefit of employee by 100% compliance with labor contracts and statutory insurance (social, health, and unemployment insurance) in accordance

with the standard QTNS12-BHXH (November 20, 2021). Beyond mandatory requirements, TNG proactively maintains voluntary personal insurance programs, building a "green shield" to protect employees' health and financial security, helping them to work with peace of mind and remain committed for the long term.

COMPENSATION AND BENEFITS

SALARY

Subject to job title, salary is calculated according to the coefficient multiplied by the minimum salary. (The minimum salary applied to employees in TNG increases by 13% compared to the regulation of the State). Product-based salaries: Calculated by unit price multiplied by the quantity of products. Wage over time under the regime: Pay for holidays, leaves, study, paid private leave, leave due to labour accidents, periodical health check and labour regime for women. In particular, TNG applies a minimum wage of VND 310,000 per person per day for unskilled workers, ensuring a solid foundation to support their livelihood.

• **Salary increase policy:** TNG follows the Company's Labor Regulation and Regulation on Compensation and Benefits no.1329/2025/QĐ-TNG dated January 21, 2025, in which there are two types of salary raise, including salary raise in special cases and according to the annual regional minimum wage increase.

• **Promotion policy:** TNG follows the Company's Labor Regulations and Policy for Compensation and Benefits in 2025. Every January, based on the production performance of the Company, TNG will consider upgrading for employees. Subjects and conditions for upgrading are clearly specified in the Salary Regulations 2025 and widely communicated to employees.

BONUSES

Based on the Company's regulations on emulation and reward: Monthly rewards, emulation achievements, 13th-month salary, monthly accumulated performance bonus, Lunar New Year (Tet) bonus, division of annual remainder of salary. In addition, working hours and leave policies (including annual leave, public holidays,

and Tet holidays) are compliant with laws and regulations. Working at TNG, employees will have promotion opportunities and be appointed to managerial positions according to personal capacity. The Company also encourages and offers the grants for employees to learn and improve professional skills in the domestic and foreign environment.

ALLOWANCES

- Part-time allowance
- Attendance allowance
- Meal allowance
- Monthly hygiene and safety allowance
- Allowance for captains and vice-captains of fire prevention and fighting
- Allowance for female employees in pregnancy or nursing child under 6 years of age
- Fuel allowance





2025 HUMAN RESOURCES REPORT

(Continued)

COMPENSATION AND BENEFITS (continued)

BENEFITS FOR EMPLOYEES

- Having 100% body insurance per year.
- Having the domestic and foreign travels.
- Dormitory for employees with affordable rental.
- Giving the scholarships to the students who want to work at TNG after graduation, families in difficult circumstances.
- Supporting the construction of gratitude houses for employees with special difficulties.
- Equipping with vehicles (with free parking lots) and kindergartens within the collective buildings for the employees' children.
- Giving VND 500,000/birth to female employees.
- Having the maternity regime for fathers: If employees are male, but both husband and wife are TNG's employees, when the wife gives birth, the husband is given paid leave to take care of his wife and children. The duration is 5 days for spontaneous delivery, 07 days for caesarean birth and is paid 100% of the salary.
- Constructing and developing the green areas within the Company campus to create a green and clean environment.
- Employees receive paid time off on the company's anniversary and Christmas.
- Seniority allowance paid to long-serving employees upon retirement.



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REWARDS AND RECOGNITION

At TNG, we always cherish the values created by our employees and their contributions to our collective success. We firmly believe that our human resources are our most valuable asset, and each member is an important link in the chain, working together seamlessly to ensure the smooth operation of the TNG business machine. This enables us to achieve breakthrough growth and confidently venture into global integration.





2025 HUMAN RESOURCES REPORT

(Continued)

TRAINING

At TNG, we not only consider people as our most valuable asset, but also are aware that employee competence is a key competitive advantage to enter the most demanding global markets. Amidst the garment industry's strong shift toward green and smart manufacturing, investing in human intelligence has become a top priority on the Board of Directors' agenda.

The year 2025 marks a significant breakthrough as TNG decisively accelerates its training initiatives, with a total investment budget of VND 930.9 million. TNG always pays a attention to training initiatives to build a highly skilled and professional workforce with capability of mastering technology and adapting flexibly to any fluctuations in the garment industry market.

Training activities at TNG are consistently implemented in accordance with regulations and planned schedules. Branches and affiliates proactively develop training plans, prepare all necessary tools and curricula, and regard training as a core task to enhance labor quality, meeting the Company's development goals and production-business requirements. At the same time, the development of an internal trainer team is gradually emphasized, contributing to more proactive training, cost savings, and alignment of training content with practical job requirements. TNG's training initiatives are carefully planned based on actual needs of departments and units, closely aligned to job requirements, the Company's development orientation and higher-level regulations.

CONTENTS OF TRAINING



Position-specific professional and technical training.



Soft skills training (communication, teamwork, time management, reporting skills, etc.)



Training on regulations, procedures, corporate culture, labor safety and discipline.



Standardized training materials.

FORMS OF TRAINING



Internal training delivered directly by internal trainers.



Sending staff to participate in external training courses and workshops.



Online training, guided self-learning.

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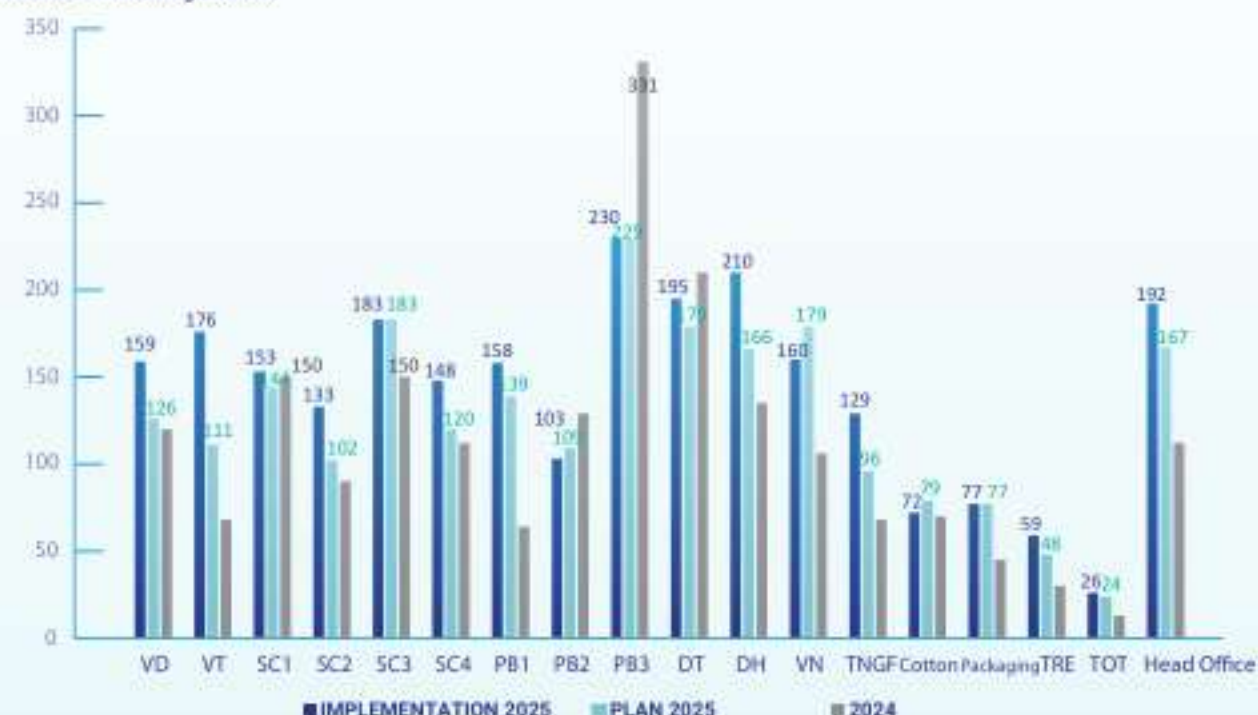
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RESULTS OF TRAINING

TRAINING ACTIVITIES IN 2025 ACROSS 18 TNG BRANCHES/UNITS

Unit: Number of training sessions



TRAINING PROGRAMS IN THE ENTIRE COMPANY IN 2025

3,195 programs

↑ 1,192 programs compared to 2024

TOTAL EMPLOYEES JOINING TRAINING AND COACHING IN 2025

> 9,000 people

FIRE PREVENTION AND RESCUE TRAINING

647 people

3 sessions: April 2025; October 2025 and December 2025





2025 HUMAN RESOURCES REPORT

(Continued)

TRAINING (continued)

SOME TYPICAL TRAINING ACTIVITIES IN 2025

EXTERNAL TRAINING

External training activities are always prioritized by TNG. In addition to sending staff to advanced courses to enhance professional and management skills, TNG engages leading industry experts to provide on-site training to enhance employees' knowledge and competencies.

Directly acquiring knowledge from leading industry experts enables TNG's staff not only to master their professional expertise but also to ensure full compliance in all operational activities. This is a solid foundation for effective risk management and helps TNG maintain transparency and professionalism throughout its global integration process.

ADVANCED LEADERSHIP TRAINING FOR MANAGERS

To enhance governance capabilities and financial-economic thinking of management team, on December 6, 2025, TNG organized an in-depth leadership training program at 33 branches, which was delivered by experts from PTI Training Group.

The training program lasted for 2 months, focusing on equipping Managers with skills, including:

33 BRANCH MANAGERS

participated in in-depth leadership training program



The training program not only enhances professional expertise of management team but also represents a key step in TNG's strategy to build a high-quality workforce, fully prepared for the Company's sustainable growth and breakthrough development in the coming time.

ORGANIZING LABOR LAW TRAINING FOR THE HUMAN RESOURCES DIVISION

Faced with increasing demands for transparency and corporate governance standards, TNG continuously strives to standardize the capabilities of its management team through training programs and regular performance evaluations. On July 09, 2025, at TNG Song Cong Factory, TNG's HR Division organized an intensive training program on labor law, with the participation of over 80 attendees, including department heads/deputy heads, HR staff, Internal Audit Department and Trade Union's representatives.

Notably, Mr. Nguyen Van Thoi – TNG's BOD Chairman attended the program, showing the leadership's special attention to improvement of human resource management capabilities, ensuring legal compliance, and standardizing processes and systems.

The program is lectured by Dr. Do Ngan Binh, Deputy Director of the Legal Advisory Center at Hanoi Law University. Dr. Binh has updated and analyzed the labor legal documents

effective as of July 1, 2025, highlighting new points and assessing their practical impact on business operations. The key contents include practical issues related to signing, execution, and termination of labor contracts; improving personnel records – recruitment legal documents in accordance with current regulations; skills to apply the law to specific situations such as handling violations, rights and obligations of parties in labor relations, etc.

In addition, participants made discussions and received guidance on practical legal situations that may arise in factories and units, helping them understand correctly, act appropriately, and apply the law effectively. After completing the training program, from July 26 to 28, HR Division conducted an assessment on HR team to measure their understanding and ability to apply the law to practice. This process aims to refine procedures, enhance the quality of human resource management, and contribute to building a transparent, compliant, and sustainable working environment.

80 PARTICIPANTS

attended the labor law training program for the HR Division

58 STAFFS FROM BRANCHES

participated in the competency assessment exam for all HR and payroll personnel





2025 HUMAN RESOURCES REPORT

(Continued)

TRAINING (continued)

SOME TYPICAL TRAINING ACTIVITIES IN 2025 (continued)

COMPETENCY TRAINING, UPDATING CIRCULAR 99/2025 FOR THE ACCOUNTING DIVISION

Aiming to standardize operations and proactively adapt to policy changes, on November 26, 2025, TNG collaborated with experts from Deloitte Vietnam Co., Ltd. – TNG's independent auditing firm – to provide instruction on implementing Circular 99/2025/TT-BTC issued by the Ministry of Finance. This has marked an important step for staff to thoroughly understand the key adjustments to accounts, documents, ledgers, and financial statements, which will take effect from January 1, 2026.

The program was directly conducted by Mr. Phan Ngoc Anh, Deputy General Director of Audit & Compliance along with experienced experts from Deloitte. Through the training, TNG's Accounting Division covered the main contents relating to new points in Circular 99/2025 and their impact on enterprises, updating Accounting Law and upcoming policy trends, and solutions to practical accounting challenges at TNG. The program has proved effective in helping TNG's accounting team stay up to date with legal regulations, strengthen professional competencies, and reinforce a foundation for transparent financial management.



TRAINING IN TAX, INVOICE, AND DOCUMENTATION 2025

On August 21, 2025, at TNG Song Cong 3 Factory, TNG organized a training program on "Tax, invoice and documentation in 2025", with 62 attendees, including managers, Accounting Division staff, Internal Audit Department and departments related to tax and finance in the entire system.

The program is provided by two well-known experts in tax i.e., Nguyen Thi Cuc – President at Vietnam Tax Consultants' Association (VTCA), VIAC arbitrator, and former Deputy General Director of the General Department of Taxation and Ms. Le Thi Duyen Hai – Deputy Secretary General of VTCA and former Director of the Tax Declaration and Accounting Department, General Department of Taxation.

The training focused on practical issues of current concern, including regulations on

invoices and documents, handling replacement and adjusted invoices, corporate income tax policies, VAT refunds, and investment project tax refunds, personal income tax considerations, and common risks in tax declaration and finalization. Particularly, many real-life situations arising during business operations were raised by participants and addressed in detail and clearly by the experts.

This practical training program helped TNG's accounting team stay up to date with tax policy changes, enhance professional expertise, ensure legal compliance, and minimize errors and risks in financial and accounting management. It also represents a key corporate initiative to build a strong, professional accounting and auditing workforce capable of meeting modern management requirements.





2025 HUMAN RESOURCES REPORT

(Continued)

TRAINING (continued)

SOME TYPICAL TRAINING ACTIVITIES IN 2025 (continued)

INTERNAL TRAINING

Over the past few years, TNG has actively strengthened its internal human resource development through a variety of training formats, including centralized sessions, specialized workshops, and in-line training, to enhance management capabilities, business performance, and the Company's

sustainable growth. With that foundation, TNG has proactively designed and implemented an in-house training system provided by internal instructors, gradually establishing a training model tailored to the company's production characteristics and management requirements.

Key internal training results in 2025

TOTAL INTERNAL TRAINING PROGRAMS

49 programs

TOTAL NUMBER OF PARTICIPANTS

>6,200 participants



ONBOARDING TRAINING

At TNG, we recognize that a strong start of each individual is fundamental to the sustainable growth of a collective. Accordingly, our onboarding program for new employees is meticulously designed and delivered with dedication. Accordingly, new hires acquire not only essential professional knowledge but also a deep understanding of TNG's core values and corporate culture, enabling them to quickly adapt to the Company's professional standards and work practices.

TNG is committed to transparency by clearly communicating compensation, benefits, and policies, ensuring that every team member feels respected and treated fairly. In addition, training sessions on effective work methods are emphasized to help employees master operational procedures, thereby ensuring output quality meets standards from day one. This close support not only alleviates the initial uncertainties of new hires but also motivates them to quickly adapt and integrate into TNG's dynamic work environment.

PROFESSIONAL, TECHNICAL AND PRODUCTION ORGANIZATION TRAINING

To realize its goal of modernizing production and enhancing competitiveness, TNG has implemented comprehensive professional and technical training at all branches. The activities go beyond skill transfer, placing a strong emphasis on innovative thinking, enabling employees to master technology and optimize all available resources. Key focus areas include:

- 1 Safety and operational standardization:** TNG prioritizes employee safety through regular training on occupational health and safety, fire prevention, proper use of protective equipment, and strict operations for machinery. Mastery of these processes not only protects personnel but also ensures the operational efficiency of state-of-the-art machinery.
- 2 Mastering SEAM technology:** Given the technical complexity of high-end product lines, SEAM process training program equips employees with the skills to identify parameters, detect defects, and enhance manual craftsmanship. This is a key factor enabling TNG to confidently fulfill challenging and complex orders from stringent international markets.
- 3 Auto hanger operation training:** In 2025, TNG put auto hanger systems into operation, enabling the transfer of products between production stages using a mechatronic system rather than traditional manual handling. Therefore, training sessions were correspondingly conducted to equip employees with troubleshooting skills and enhance operational coordination, ensuring smooth production, increased productivity, and manpower efficiency.
- 4 Productivity-Oriented Training:** TNG fosters a culture of continuous improvement by training employees to identify and eliminate production "bottlenecks". By standardizing procedures with a "Fast – Efficient – Accurate" approach, we have achieved significant outcomes in labor productivity, ensuring that each production stage operates at optimal efficiency and contributes to the Company's overall success.



2025 HUMAN RESOURCES REPORT

(Continued)

TRAINING (continued)

SOME TYPICAL TRAINING ACTIVITIES IN 2025 (continued)

DESIGN AND TECHNOLOGY APPLICATION TRAINING

As part of its production modernization strategy, TNG pays a high attention to high-tech design training for design team. The Company focuses on equipping staff with advanced design processes to keep pace with the latest global fashion trends and technological innovations. With intensive training in 2D and 3D software skills, the design team has gained mastery over precise simulation tools. Proficient application of 3D technology not only shortens sample development time but also optimizes material usage from the conceptual stage. The training program further delves into analyzing and systematically addressing common technical design errors. This significantly enhances the quality of technical drawings, ensuring full consistency and absolute accuracy when transitioning to actual production.

Design efficiency has improved significantly, enhancing added value of each product which is a critical foundation for confidently undertaking complex technical orders from major international markets. Thereby, TNG continues to advance its journey of trust, delivering products that embody the pinnacle of intelligence and cutting-edge technology.



Closing the year 2025 with increasing efforts, TNG's training activities have demonstrated our commitment to placing people at the center of development strategy.

By closely linking theoretical knowledge with production practice, trainees are able to directly resolve operational bottlenecks, resulting in a significant reduction of errors, stabilized product quality, and optimized productivity. Beyond professional skills, this also strengthens on-job management capabilities for supervisors, line leaders, and technical staff, building a strong and abundant pipeline of future talent. TNG's proactive approach to training has helped minimize risks amid manpower fluctuations, fostering a culture of self-learning and personal accountability. This stands as a clear testament to TNG's commitment to placing people at the center of its development, building a strong internal foundation to enable the Company to get a breakthrough in the new phase.





Dedicated stitches

Embroidering values



2025 BUSINESS PERFORMANCE

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OVERVIEW OF THE TEXTILE AND GARMENT MARKET IN 2025

GLOBAL TEXTILE AND GARMENT INDUSTRY IN 2025

Bangladesh and Vietnam continued to be “two bright stars” leading the group of developing countries, with Vietnam reaching an impressive export milestone of USD 46 billion (up 5.6% compared to 2024), affirming its capability to produce high value-added products and green production processes.

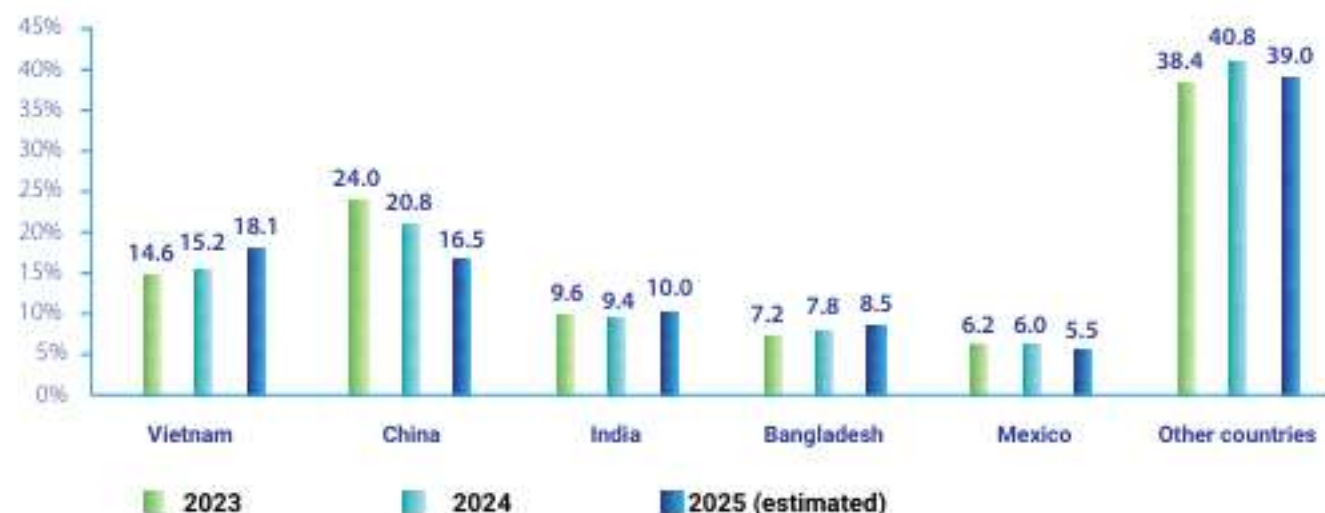
In 2025, global textile and garment export and import activities clearly reflected the shift in supply chains toward sustainability and geopolitical risk considerations. China maintained its leading position with its textile and garment exports (including raw materials), accounting for over 43% of global market share, although its finished garment segment showed a declining trend in demanding markets such as the US and the EU.

Bangladesh and Vietnam continued to be “two bright stars” leading the group of developing countries, with Vietnam reaching an impressive export milestone of USD 46 billion (up 5.6% compared to 2024), affirming its capability to produce high value-added products and green production processes. Meanwhile, the US, the EU and Japan remained the largest consumer markets.

According to Precedence Research, global textile and garment market size was estimated at USD 2,123.72 billion in 2025 and is projected to increase from USD 2,281.51 billion in 2026 to approximately USD 4,016.50 billion by 2034, with a compound annual growth rate (CAGR) of 7.35% from 2025 to 2034. Asia-Pacific continues to be the dominant market.



Vietnam Market Share of Textile and Garment Imports into the US 2023 – 2025 (Unit: %)



Some highlights of the global textile and garment market include:

01

India – US Trade Agreement raises expectations for the textile and garment industry

India's textile and garment organizations welcomed a breakthrough in trade negotiations with the US, regarding it as a game-changer. This agreement is expected to significantly improve export competitiveness, restore capacity utilization, and accelerate job creation across the industry.

Confederation of Indian Textile Industry (CITI) also emphasized the sharp reduction in US import duties on Indian goods to 18%.

CITI Chairman, Mr. Ashwin Chandran, stated: “This tariff reduction will enable Indian textile

and garment enterprises to once again compete effectively in the US market, which is the largest destination for India's textile exports.”

He added that the agreement will enable factories to operate at higher capacity levels and support the recovery of employment growth. The reduction in US tariffs on Indian goods from 50% to 18% will make the country more competitive compared to neighboring countries and other major textile rivals.

02

Bangladesh set to sign EPA with Japan; immediate duty-free access for garments

Dhaka is set to sign the Bangladesh–Japan Economic Partnership Agreement (BJEPA) to strengthen bilateral economic ties, expand trade and investment, enhance investor confidence, and attract long-term capital flows from Japan.

The agreement, finalized after 7 rounds of negotiations, will ensure that Bangladesh maintains duty-free access to the Japanese market, even after its official graduation from Least Developed Country (LDC) status this year.

Japan has expressed its intention to sign the agreement on February 6. Once the agreement comes into effect, 7,379 Bangladeshi products will be granted immediate duty-free access to the Japanese market from the day of the signing.

Conversely, 1,039 Japanese products will also benefit from immediate duty-free access when exported to Bangladesh. Notably, Bangladesh's key export products, particularly garments, will benefit from duty-free access to Japan from day one, according to domestic media of Bangladesh.



OVERVIEW OF THE TEXTILE AND GARMENT MARKET IN 2025 (Continued)

GLOBAL TEXTILE AND GARMENT INDUSTRY IN 2025 (continued)

03

Sri Lanka's garment industry gains unprecedented access to the UK market

Sri Lanka's garment manufacturers have gained unprecedented access to the UK market under liberalized trade rules, effective since January 1.

Under the new regulations, Sri Lankan garment enterprises are allowed to use up to 100% raw materials from any country while still enjoying duty-free export access to the UK. These liberalized rules also include the establishment of an Asian Regional Cumulation Group comprising 18 countries, applicable to all other export products of Sri Lanka.

The British High Commissioner to Sri Lanka, Mr. Andrew Patrick, stated that simplifying rules of origin will support Sri Lanka's economic growth by improving access to the UK market and export diversification.

He also acknowledged the Sri Lankan government's export growth ambitions and will continue to promote the effective utilization of these preferential mechanisms.

04

US safety standards review to impact some textile suppliers

The US Consumer Product Safety Commission (CPSC) is reviewing updated safety standards for infant cribs, bouncers and hook-on seats, with the public comment period open until February 12, 2026. Although these regulations aim at finished products, their impact extends directly to the textile supply chain. Fabrics and textile materials used in children's products – such as seat fabrics, liners, slings, padding, safety harnesses, and covers – are critical components for product safety and performance.

The revised ASTM standards (F2088-25 and F1235-25) may impose stricter requirements on fabric durability, seam strength, product longevity, flammability resistance, and labeling, thereby increasing compliance obligations for textile manufacturers and processors. Once enacted, these standards are likely to become mandatory, pushing compliance responsibilities further upstream in the supply chain. US buyers may require updated test reports, revised technical specifications, and more comprehensive documentation from textile suppliers.



05

The American Apparel & Footwear Association (AAFA) releases updated Restricted Substances List (RSL)

AAFA has released the 26th edition of its Restricted Substances List (RSL). The RSL is an industry-wide open resource for both AAFA members and the business community in general, aiming to identify the most stringent global regulations and provide a reference for all chemicals and substances that are prohibited or restricted in finished garments, footwear, accessories, and home textile products. The appendices of RSL version 26 also include

a list of US states with chemical reporting requirements for children's products, European reporting regulations, as well as various other labeling requirements.

RSL version 26 covers 16 categories comprising more than 300 chemicals and has been updated to reflect additions and changes in regulations and legislation that restrict or prohibit certain substances in finished garments, footwear, accessories, and home textile products.





OVERVIEW OF THE TEXTILE AND GARMENT MARKET IN 2025 (Continued)

VIETNAM'S TEXTILE AND GARMENT INDUSTRY IN 2025

In 2025, domestic textile and garment enterprises faced significant pressure as prices for cotton, fiber, logistics costs had sharp fluctuations. Customer requirements became increasingly stringent regarding delivery schedules, product quality, traceability, while processing unit prices showed a downward trend.

Especially, US tariff policies imposed further pressure on the global textile and garment supply chain, forcing manufacturers, including Vietnamese enterprises, to share rising costs, thereby diminishing competitive advantage compared to lower-cost exporting countries such as Bangladesh and Indonesia. At the same time, a series of natural disasters across many provinces in Northern and Central Vietnam

directly impacted production. Many factories were forced to suspend operations due to flooding and labor shortages during the year-end peak season, delaying delivery schedules and increasing operational costs.

However, 2025 was marked as a year of "resilience" for the textile and garment industry. Total export turnover is estimated at USD 46 billion, up approximately 5.6% compared to 2024. The trade surplus is estimated at USD 21 billion, reaffirming the role as a key pillar in the national trade balance. Notably, the domestic value-added ratio reached approximately 52%, reflecting significant progress in enhancing self-sufficiency in raw material supply.

Vietnam's textile and garment industry in 2025 maintained the growth momentum, sustaining its position among Top 3 textile exporting powerhouses in the world. Vietnamese textile and garment products are now present in 138 markets worldwide, of which the US remains the key market with an estimated export turnover of over USD 18 billion, up approximately 10%. Garment products continued to play a dominant role, accounting for more than USD 38 billion of total export value.

MAJOR EXPORT MARKETS OF VIETNAM'S TEXTILE AND GARMENT INDUSTRY IN 2025



VIETNAM MAINTAINS ITS POSITION AMONG

TOP 3

textile and garment export powerhouses in the world

VIETNAMESE TEXTILE AND GARMENT PRODUCTS ARE NOW PRESENT IN

138

markets worldwide



During the 2026-2030 period, Vietnam's textile and garment industry is expected to benefit from a range of opportunities



Vietnam maintains a stable political and macroeconomic environment; GDP growth is targeted at over 8% in 2025 and expected to reach double-digit growth from 2026. Vietnam has signed 17 free trade agreements (FTAs) with several others currently under negotiation, opening access to large, high-income markets.



Business performance is expected to improve as tariff reduction schedules under FTAs such as the CPTPP, EVFTA, RCEP, and UKVFTA are gradually reduced to 0%.



Origin requirements and US countervailing duty pressures on goods suspected of transshipment are fostering investment attraction into upstream segments, enhancing self-sufficiency in raw materials.



Cornerstone Resolutions issued by the Politburo on Science and Technology, Innovation and National digital transformation (Resolution No. 57); International integration in the new context (Resolution No. 59); Institutional reform (Resolution No. 66); Private sector development (Resolution No. 68)... are expected to provide strong impetus for business growth.



"Strategy for the Development of Vietnam's Textile, Garment and Footwear Industry to 2030, with a Vision to 2035" approved by the Prime Minister under Decision No. 1643/QĐ-TTg dated December 29, 2022, will continue to be a key direction for the industry's development in the coming period.

However, Vietnam's textile and garment industry must also undergo a profound evolution in the era of dual transformation (Digital and Green). Today's challenges are distinct yet urgent: requiring a rapid shift toward sustainable, transparent, and digitally connected supply chain models, while reinforcing progress in ensuring decent work.

This transformation will take time and require long-term commitment and collaboration among all stakeholders. With active participation from the textile and garment business community, Vietnam can shape a new development pathway – one that enhances economic competitiveness while safeguarding workers' rights and welfare in the dual transition era.



REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT

SHARE OWNERSHIP RATE OF THE BOARD OF MANAGEMENT AS OF JANUARY 26, 2026

No.	Name	Position	Number of shares owned	Rate	Note
1	Nguyen Duc Manh	General Director	11,577,152	8.99%	Resigned on April 21, 2025
2	Tran Minh Hieu	General Director	137,948	0.11%	Appointed on April 21, 2025
3	Luong Thi Thuy Ha	Deputy General Director	808,791	0.63%	Resigned on July 01, 2025
4	Doan Thi Thu	Deputy General Director	398,272	0.31%	
5	Luu Duc Huy	Deputy General Director	111,418	0.09%	
6	Nguyen Thi Phuong	Deputy General Director	180,733	0.14%	
7	Le Xuan Vi	Deputy General Director	94,495	0.07%	
8	Tran Thi Thu Ha	Chief Accountant	180,911	0.14%	
Total			13,489,720	10.48%	

According to the list of shareholders closed on January 26, 2026 by Vietnam Securities Depository and Clearing Corporation.

PRODUCTION AND BUSINESS PERFORMANCE

SUMMARY OF SOME INDICATORS OF TNG'S BUSINESS PERFORMANCE IN THE LAST 03 YEARS

Items	2023	2024	2025
Total assets	5,147,382,019,124	5,816,875,229,408	6,909,526,281,043
Net revenue	7,098,010,025,347	7,655,752,759,635	8,698,588,493,272
Net operating profit	292,017,179,261	400,866,133,017	475,003,159,728
Other profits	-18,020,644,508	-10,386,808,530	9,652,504,761
Total accounting profit before tax	273,996,534,753	390,479,324,487	484,655,664,489
Profit after tax	222,362,313,754	314,824,208,164	393,094,573,856
Dividend payout ratio	16%	20%	Expected 20%

PERFORMANCE OF PRODUCTION AND BUSINESS TARGETS

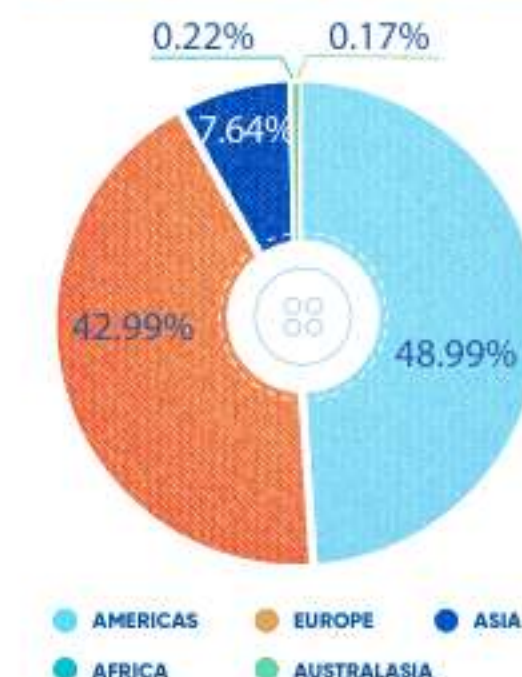
No.	Items	Unit	2024	2025	Comparative rate %
1	Total export turnover	Million USD	353.3	373.0	5.58%
2	Total import turnover	Million USD	164.33	157.45	-4.19%
3	Total revenue	Billion VND	7,655.75	8,698.59	13.62%
4	Profit before tax	Billion VND	390.48	484.66	24.12%
5	Profit after tax	Billion VND	314.82	393.09	24.86%
6	Profit after tax/Total revenue	%	4.11%	4.52%	9.89%
7	Obligations to State budget	Billion VND	124.86	114.70	-8.14%
8	Average number of employees	People	19,052	18,872	-0.94%
9	Number of sewing lines	Lines	336	367	9.23%
10	Number of printing lines	Lines	126	126	0.00%
11	Number of cotton lines	Lines	3	3	0.00%

REVENUE STRUCTURE

REVENUE STRUCTURE BY OPERATION



REVENUE STRUCTURE BY SECTION



REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT (Continued)

GENERAL ASSESSMENT OF BOARD OF MANAGEMENT ON THE COMPANY'S PERFORMANCE

ASSESSMENT OF THE COMPANY'S POSITION/ PERFORMANCE COMPARED TO INDUSTRY PEERS

In 2025, TNG continued to affirm its position as one of Vietnam's leading garment exporters with large-scale production capacity and a stable international customer base. Despite market fluctuations, TNG achieved strong breakthroughs, positioning itself among the fastest-growing companies in the industry.

PRODUCTION SCALE AND VALUE CHAIN

TNG possesses superior manufacturing facilities with 367 sewing lines across 18 branches, primarily located in Northern region. This strategic location helps TNG with advantages in worker recruitment and approach the material supply from China, thereby optimizing transportation.

Value chain transformation

The Company is undergoing a strong transition from low-margin Cut-Make-Trim (CMT) processing to higher-margin Free on Board (FOB) and Original Design Manufacturing (ODM) models. Currently, FOB accounts for 83% of total revenue.

Export markets

The US remains TNG's key market, contributing approximately 53% of revenue. In addition, the EU and Canada markets also maintain stability thanks to strategic partnerships with major partners such as Decathlon, ensuring long-term order stability.

BUSINESS PERFORMANCE AGAINST INDUSTRY PEERS



General assessment

TNG's current revenue exceeds that of most mid-sized garment exporters and is gradually approaching that of the largest industry groups, such as Vinatex.

COMPETITIVE ADVANTAGES AND GROWTH POTENTIAL

For many consecutive years, TNG has maintained a strong market position thanks to its core competitive advantages:

Advantages from the shifting order trend

The U.S. high tariffs on Chinese garments have prompted a strong relocation of orders to Vietnam, and TNG benefits significantly thanks to the Company's ability to manage large-scale output.

01

Maintaining a stable portfolio of strategic international customers

Close relationship with Decathlon enables TNG to maintain stable business operations and mitigate market volatility risks.

02

03

Robust growth

TNG belongs to the group of large enterprises with strong and stable growth in Vietnam's export garment sector in recent years.



PROFIT MARGIN IMPROVEMENT ORIENTATION

Despite its impressive scale and growth, TNG's current gross profit margin remains at 13–14%. This level is quite stable but still lower than some peers with end-to-end supply chains or fully self-sufficiency in materials and design, such as Song Hong Garment (MSH) and Thanh Cong (TCM).

TNG has identified that the core strategy in the upcoming period is enhancing value chain integration, expanding ODM segment, and applying advanced technologies to optimize labor costs, thereby improving profit margins and reinforcing its strong position among the leading textile and garment enterprises in Vietnam.

REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT (Continued)

ANALYSIS OF THE COMPANY'S PERFORMANCE AGAINST THE PLAN AND BUSINESS RESULTS IN 2025

Given those challenges, TNG has achieved breakthroughs, affirming its position as a leading brand through record-breaking figures. The year 2025 not only marked strong growth at 2-digit level but also made a milestone in respect of revenue and profit, hitting the highest numbers since the Company's establishment. These results affirm TNG's position among large-scale export garment enterprises, capable of maintaining stable orders from international partners. The following are key financial indicators:

The global textile and garment market in 2025 remained in a recovery phase following the downturn cycle, but growth was slow due to the prolonged effects of inflation and geopolitical volatility in major consumer markets such as USA and EU. The pressure to "go green" has become a mandatory requirement, no longer merely a trend but a stringent technical barrier. New EU regulations, i.e., European Green Deal (EGD), impose strict requirements for circular products, the use of recycled materials, and supply chain transparency. In Vietnam, 2025 witnessed an impressive recovery in the textile and garment sector, achieving its "overcoming challenges" target with estimated export revenue of USD 46 billion, up 5.6% compared to 2024, reinforcing Vietnam's strong position among the top three largest textile and garment exporting countries in the world.

This outstanding success results from synergistic inner strengths including the determination of the leadership and the steadfast dedication of all employees; the proactive adaptation to consumer trends and export order requirements; the comprehensive digitalization across the entire system; and serious investments in research and development of advanced

machinery to enhance production capacity. Those have given a solid foundation to help TNG earn impressive results in 2025, creating a momentum for the next phase and continuing to build customer trust. In which, the major factors directly affecting the business and production and helping TNG achieve the good business performance in 2025 are:



TOTAL REVENUE

8,699 billion VND

↑ 13.62% compared to 2024

PROFIT BEFORE TAX

485 billion VND

↑ 24.12% compared to 2024

PROFIT AFTER TAX

393 billion VND

↑ 24.86% compared to 2024



FOCUSING ON DIFFICULT AND COMPLEX PRODUCT LINES

Given the competition of the global garment industry, TNG affirms its courage to overcome challenges when focusing on exploiting the demand product lines but high-margin profit and participation limits. Thanks to that, the Company not only enhances core capabilities of competition but also exploits potential export markets, significantly contributing to the record-breaking growth in revenue and rising TNG's position the world's garment export map.



ACCELERATING DIGITALIZATION, OPTIMIZING OPERATIONAL AND MANAGEMENT EFFICIENCY

In 2025, TNG achieved a significant milestone in operation and management thanks to resolutely implementing the investment strategy in high technology. We put the automated machinery systems integrated with AGV and intelligent robotics into production processes. The synergy between modern equipment and skilled workforce has increased labor productivity and optimized raw material costs. This technological breakthrough has enabled TNG to significantly reduce both production and corporate management expenses.

REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT (Continued)

ANALYSIS OF THE COMPANY'S PERFORMANCE AGAINST THE PLAN AND BUSINESS RESULTS IN 2025 (continued)



FLEXIBLE FINANCIAL MANAGEMENT AND CAPITAL OPTIMIZATION

Facing the global financial market with fluctuating exchange rates and interest rates in 2025, TNG demonstrated its management resilience through timely and sharp financial decisions. By restructuring the debt portfolio and optimizing cash flow efficiency, we proactively controlled risks, leading to a significant reduction in financial expenses compared to the same period. This flexible transition not only protected the Company's financial foundation against external shocks but also directly contributed to sustainable profit growth.



A STRONG SHIFT TOWARDS ESG

Faced with the development trend of garment industry increasingly focusing on green production and green consumption, in addition to building a clear and transparent system of processes and regulations along with synchronous operation, TNG has made a strong shift towards Environmental, Social, and Governance (ESG) practices to ensure production and business activities to align with sustainable development. Thanks to that, TNG is highly appreciated by customers for its product quality and is a priority choice when exporting to major markets.



CONTINUING TO MAINTAIN CONTRACTS AND ORDERS FROM THE MAJOR CUSTOMERS

TNG has continued to maintain contracts and orders from the big foreign customers thanks to the brand prestige and the product quality, while focusing on exploiting new product lines of the existing customers. Particularly in 2025, TNG continued to increase export to its major markets such as USA, accounting for 42.44%, and France, accounting for 17.45%. In the US market, TNG benefits from the trend of shifting orders out of China since tariff applied to garments made in China is double that of Vietnam. TNG is also looking for opportunities to develop new customers in Russia, Korea, Asia, and US market with Studioray and Purple door.

DETAILED ASSESSMENT OF KEY TASKS IN 2025

TYPICAL ACTIVITIES OF DIVISIONS AND DEPARTMENTS



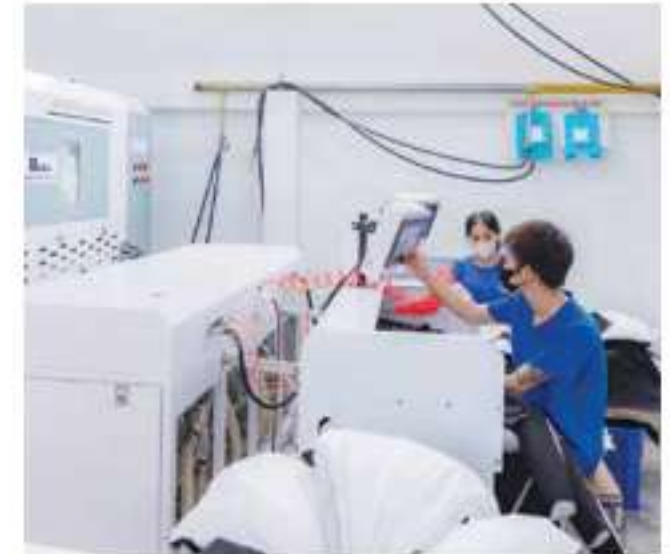
TECHNICAL AND TECHNOLOGY DIVISION: BREAKTHROUGHS IN R&D AND DIGITAL TRANSFORMATION IN DESIGN

The year 2025 marked an outstanding improvement of Technical and Technology Division in R&D and ODM model, directly enhancing competitive ability and position of TNG in the global value chain.

Key achievements in R&D and ODM activities

Sample Development Department has affirmed its key role in expanding portfolio of strategic customers through impressive outcomes:

- Successfully developed 18 collections: With the scales of 15 to 30 products/set, covering various segments of international markets.
- Breakthrough in ODM: completed 10 ODM designs for major partners such as Decathlon (DCL), Sportmaster, C&A, S.Oliver, etc, creating strong revenue potential for upcoming periods.
- Potential projects: ODM samples are in the progress of reporting and in-depth technical exchange, promising to create abundant orders in the coming years.



Pioneering in application of 3D Technology and Artificial Intelligence (AI)

Pioneering in application of 3D Technology and Artificial Intelligence (AI)

Design process optimization

- Remarkably reducing samples, saving material costs.
- Maximally shortening sample revising and giving feedback to customers.

Breakthrough in AI

- Accelerated concept development and design proposals.
- Enhanced product presentation quality for customers.
- Developing pilot, comparing and optimizing design solutions since early stage

Measurement efficiency

- 3D and AI connection helps design efficiency increased by 25-30% in 2025, as compared to the traditional method.





REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT (Continued)

TYPICAL ACTIVITIES OF DIVISIONS AND DEPARTMENTS (continued)



TECHNICAL AND TECHNOLOGY DIVISION: BREAKTHROUGHS IN R&D AND DIGITAL TRANSFORMATION IN DESIGN (Continued)

Comprehensive digital transformation orientation

Mastering advanced technologies has created a solid foundation for the Company's digitalization and standardization of sample development. This not only serves to enhance internal operation efficiency but also affirm the ability to meet the strict demand and increasing fluctuation of the world's fashion industry.



BUSINESS – IMPORT & EXPORT – PRODUCTION PLANNING DIVISION: PROACTIVELY REGULATING AND OPTIMIZING SUPPLY SOURCES TO EARN BREAKTHROUGH GROWTH

In 2025, overcoming the difficulties and challenges in the market and the impact of natural disasters and flooding in the North of Vietnam, Sales – Exim – Production Plan Division recorded positive results, improving scales, quality and stability.

Output reached 61.6 million products, up 5% compared to 2024 (equivalent to an increase of 3.1 million products), suitable to the increase in orders and production capability enhancement. This result shows the effective coordination between production plan and business operation, serving as a firm foundation for TNG to continue to break through in the coming period.

Promoting business efficiency, getting breakthrough growth

By the end of 2025, total revenue reached VND 8,699 billion, up 13.62% compared to 2024. Facing challenges of the textile and garment market, this result marks a record of TNG in revenue in its history of formation and development. This is the result of effectively implementing technology transformation solutions, expanding markets, diversifying the customer base, and enhancing production capacity.

TOTAL REVENUE IN 2025

8,699 Billion VND
↑ 13.62% compared to 2024

PRODUCTION OUTPUT IN 2025

61.6 Million products
↑ 5% compared to 2024



Stable import-export operations with gradual optimization

In 2025, export turnover reached USD 373 million, up 5.58%, continuing to demonstrate TNG's capacity to keep order stability and international markets. Meanwhile, import turnover decreased by 4.19%, reflecting positive trend toward proactive material sourcing, supply chain optimization, and rigorous input cost control have enabled TNG to steadily boost profit margins and drive superior operational performance.

EXPORT TURNOVER IN 2025

373 Million USD
↑ 5.58% compared to 2024

Expanding production capacity, diversifying products and customers

As of December 31, 2025, the total number of sewing lines increased by 9.23%, demonstrating TNG's proactive investment in expanding production scale to meet surging demand in a timely manner to promote competitiveness and increase ability to secure large-scale and complex orders.

In addition, TNG continued to expand its customer base with new partners such as Meijer, Land's End (O5), Victoria's Secret (MGF), while developing new product lines including Free People, MEC (Asmara), Adidas denim, and Tumi (Centric). Collaborating with leading brands enhance TNG's reputation while enabling the Company to move closer to the global value chain.



REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT (Continued)

TYPICAL ACTIVITIES OF DIVISIONS AND DEPARTMENTS (continued)



HIGH TECH DIVISION: ACCELERATING AUTOMATION AND GREEN ENERGY

In 2025, TNG continued to affirm its pioneering position in modernizing production through key investments in automation technologies and sustainable energy infrastructure.

Breakthrough in next-generation AGV technology

The upgrade of Automated Guided Vehicles (AGVs) with Smart SLAM navigation technology, climbing ability, and high-load capacity has driven outstanding business results.

- Supply volume: Reached 21 units in 2025, a strong growth of 162.5% compared to 8 units in 2024.
- Superior features: Fully automated receiving and dispensing processes, optimizing internal transportation.
- Market position: The product has increasingly gained trust and recognition from manufacturing units.



Modernizing smart overhead hanger system

INVESTMENT IN

58 overhead
hanger systems

TOTAL INVESTMENT

35.3 billion VND

In 2025, TNG completed the installation of overhead hanger systems at 7 key branches: Viet Duc, Viet Thai, Song Cong 3, Phu Binh 3, Dai Tu, Dong Hy, TNG Fashion. Thanks to overhead hanger system, TNG has increased production capacity by 3–7%, optimizing product flow and minimizing downtime.

Commitment to sustainable development through Solar energy

TOTAL INVESTMENT IN ROOFTOP SOLAR POWER SYSTEMS

38 billion VND

Being steadfast in its commitment to "green transformation" in manufacturing, TNG continues to accelerate investment in renewable energy infrastructure. The rooftop solar power system not only takes the initiative in clean energy supply but also reduces factory temperatures by 5–8°C during summer, significantly improving working conditions for employees and saving cooling costs.



REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT^(Continued)

TYPICAL ACTIVITIES OF DIVISIONS AND DEPARTMENTS^(continued)

ACCOUNTING DIVISION: PIONEERING STANDARDIZATION IN ALIGNMENT WITH INTERNATIONAL FINANCIAL SYSTEMS

In 2025, Accounting Division played a key role in building a foundation for TNG's global financial transparency by proactively adopting new reporting standards.

IFRS and Circular 99 implementation roadmap

Implementing the orientation of the authorities, TNG has proactively developed a detailed plan for transitioning to International Financial Reporting Standards (IFRS) and Circular 99. This strategic move aims to enhance the quality of financial information, enabling international investors to easily access and evaluate the Company's performance.

Risk management and Financial Transparency

TNG is committed to following the established roadmap and comply with legal regulations in transformation. We proactively collaborate with reputable consulting and auditing firms to guarantee consistency and transparency in our financial data, minimizing potential risks during the transformation process.

Key Activities in 2025

To ensure an effective and consistent transition, Accounting Division has focused on implementing a set of integrated solutions:

- Conducting an in-depth gap analysis between current accounting standards and IFRS to develop optimal adjustment strategies.
- Organizing specialized training programs to enhance the professional capabilities of accounting and finance personnel, meeting the stringent requirements of the new standards.
- Upgrading data infrastructure by upgrading accounting software and enterprise resource planning (ERP) systems to support the preparation and presentation of financial statements in accordance with international standards.



HUMAN RESOURCES DIVISION: STREAMLINING ORGANIZATION – ENHANCING WORKFORCE QUALITY

In 2025, TNG's Human Resources Division implemented significant transformations, focusing on optimizing the organizational structure and enhancing the core value of its workforce to meet production requirements in the new landscape.

Streamlining organizational structure and optimizing management

TNG has achieved fundamental stability within its operational apparatus. The Company accelerates streamlining initiative, prioritizing the consolidation of existing human resources. A key highlight of the year was 02 major organizational restructures, including the merger of Phu Binh 3 and Phu Binh 4 branches (in June 2025), and the merger of VN1 and VN2 branches (in August 2025). This lean management approach has not only reduced operating costs but also directly enhanced administrative efficiency across the entire system.

Recruitment strategy prioritizing quality over quantity

As production activities stabilize, TNG's recruitment needs have trended toward a smaller scale. However, the Company has proactively focused on "quality" to attract highly skilled professionals. The core objective is to continuously elevate the standards of competence and execution within our workforce, creating a solid foundation for high-tech projects.



Continuous innovation in recruitment channels and flexible compensation policies

TNG has maximized the effectiveness of internal recruitment channels and social media, enabling rapid candidate access at optimized costs. In addition, talent acquisition policies, including compensation, bonuses, and onboarding

support, are flexibly adjusted in response to market fluctuations. This timely adaptation ensures that TNG maintains its attractiveness as an employer and fosters a highly competitive working environment.





REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT (Continued)

BUSINESS - MARKETING COMMUNICATION

At TNG, communication is not only a promotional tool, but also a strategic bridge to build deep connections between the company, its customers, shareholders and stakeholders. We prioritize building a transparent and multi-dimensional information ecosystem, where every market feedback is heard and analyzed with objectivity. This transparent interaction enables TNG to be flexible in adjusting our strategies, promptly creating positive and appropriate actions to maintain our industry-leading position on this new journey.

- Transparency is one of TNG's first criteria to engage and create trust with shareholders and customers. TNG always ensures information disclosure in a full, accurate and truthful manner according to regulations on different means and websites.
- In 2025, thanks to the brand reputation along with focusing on marketing communication and improving exploitation efficiency in many aspects, TNG successfully approached and developed new customers such as Kusi Brands, Meijer, Brands Eddie Bauer, Asics, Global 1 Link, etc.



KUSI
asics

meijer
EDDIE BAUER



- Maintaining periodic report and transparent information disclosure to meet the standards of the upgrading roadmap in Vietnam securities market, for example, Transparency Report, Annual Report, Corporate Governance Report, Sustainable Development Report, Financial Statements, Garment Industry Correlation Report are posted on the official website to inform the Company's operation and strategy. In particular, since 2024, TNG has met the criteria for implementing 100% Vietnamese-English information disclosure, better meeting information disclosure according to international standards.
- On August 30, 2025, at the "80 Years of Enterprises Accompanying the Nation" conference organized by the Government's Standing Committee, TNG Investment and Trading Joint Stock Company was the only enterprise in Thai Nguyen Province to be honored with a Certificate of Merit from the Prime Minister. This recognition honors TNG's persistent contributions over 45 years of establishment and development, particularly in social and community activities, community contributions and the country's sustainable development.



REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT (Continued)

BASIC CONSTRUCTION INVESTMENT

In 2025, TNG continued to relocate Viet Duc Garment Branch from 160 Minh Cau Street, Phan Dinh Phung Ward, Thai Nguyen Province to the Son Cam 1 Industrial Cluster, Quan Trieu Ward, Thai Nguyen Province. Total investment value of Viet Duc Factory is VND 400 billion.

In order to meet environmental criteria on the journey of sustainable development, in 2025, TNG executed the energy transition by investing in and inaugurating a comprehensive solar power system at its factories: Viet Duc, Viet Thai, Song Cong, Phu Binh 2. Total investment value for the project is VND 38 billion.

The Company completed and put into use the Office Building & Canteen at Song Cong Branch, with a total construction area exceeding 3,000 m² and an investment of over VND 50 billion, serving the employees of Song Cong 1 and Song Cong 4 branches.

TOTAL INVESTMENT VALUE OF VIET DUC FACTORY

>400 billion VND



Continuing to upgrade fire prevention and firefighting systems and investing in automatic firefighting systems in 2025 at factories in Song Cong, Phu Binh, Viet Duc, Vo Nhai, etc with a total investment of up to VND 70 billion.

During the year, TNG conducted land clearance for Son Cam 1 and Phu Lac 2 Industrial Clusters, compensating for nearly 3 hectares with a total disbursement of nearly VND 40 billion. By the end of 2025, a total of 62 hectares were cleared at the Son Cam Industrial Cluster, with the project's cumulative investment reaching nearly VND 570 billion.

In 2025, Thai Nguyen People's Committee approved the investment policy and designated TNG as the investor for Cay Bong Industrial Cluster Infrastructure Construction and Operation project, located in La Hien Commune, Vo Nhai District, with a total area of 15.197 hectares, under Decision No. 2040/QĐ-UBND dated June 16, 2025.

At present, TNG is leasing 11.4 hectares of land and has been granted land use right certificates for 9.7 hectares

TNG has made a payment of VND 47.6 billion to fulfil financial obligation to Vo Nhai District Project Management Board (the former investor).

TOTAL NUMBER OF MACHINERY AND EQUIPMENT INVESTED BY TNG REACHED



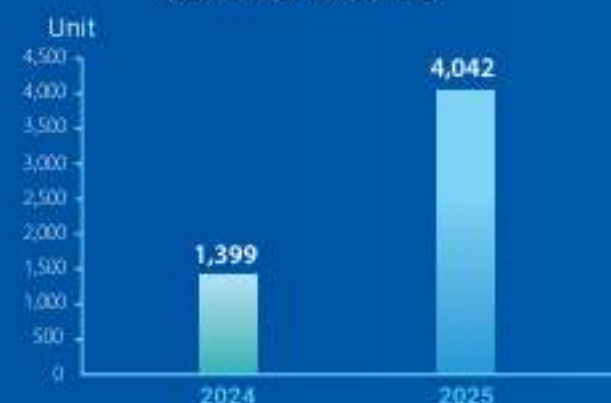
4,042 units

TOTAL INVESTMENT VALUE OF UP TO

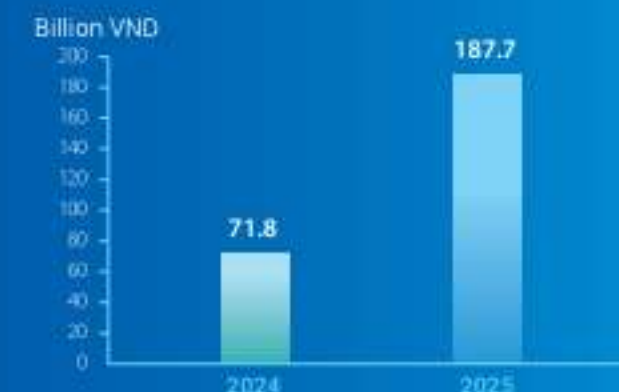


187.7 billion VND

NUMBER OF MACHINERY & EQUIPMENT INVESTED



TOTAL INVESTMENT VALUE



INVESTMENT STRUCTURE OF MACHINERY & EQUIPMENT IN 2025

NUMBER OF AUTOMATION EQUIPMENT INVESTED

354 units

TOTAL VALUE

75.2 billion VND

accounting for **40.1%**

of which

PROGRAMMABLE SEWING MACHINES

22.2% (306 machines)

AUTOMATIC CUTTING AND FABRIC SPREADING MACHINES

11.8% (21 machines)



REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT (Continued)

CORPORATE CULTURE AND KEY ACTIVITIES IN 2025

TNG has been fostering a resilient corporate culture that honors its core values while embracing continuous innovation. Culture is not just a slogan; it is lived through every action and every working day. In alignment with the 2025 theme "A New Journey - Continuing the Faith", various meaningful programs have been launched, including discovering TNG Culture Contest; Spring Buses, Song Cong Factory Tours 46th Anniversary Running Race, etc.

TNG Culture Contest 2025 – Stories of the people and values that define TNG

"TNG Culture Contest 2025" is one of the core internal activities, where the core values and unique identity of TNG family. More than just an artistic showcase, this program is a special occasion for hundreds of employees to ignite their pride and strengthen their enduring bonds.



For employees, this is a precious opportunity to release the pressures of hard working to transform the sweat on the factory floor into radiant smiles and moments of pure inspiration on stage.

With creative and meticulously prepared performances, each individual feels a profound sense of belonging to a tradition-rich organization. The competition nurtures the flame of passion, transforming TNG from a mere

workplace into a true second home filled with humanity and shared values.

For TNG, this program serves as a vital bridge to powerfully spread the spirit of "Connectivity - Sharing - Responsibility - Partnership" to every branch.

Strengthening internal power through corporate culture enables TNG to build a resilient workforce, ready to confront any challenges on our new journey.



Spiritual values nurtured by TNG Culture Contest 2025 serve as a solid foundation for promoting labor productivity and dedication of all employees.

The success of the Contest once again affirms the leadership's vision in placing people and culture at the heart of all sustainable development strategies. Though the program has concluded, the flame from the Contest will continue to burn bright, fueling TNG's motivation to continue the journey of faith and conquer new heights in the future.



REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT (Continued)

CORPORATE CULTURE AND KEY ACTIVITIES IN 2025 (continued)

2025 TNG Excellent Sewing Team Competition

On November 09, 2025, at TNG Viet Duc – Son Cam Branch, TNG Investment and Trading Joint Stock Company successfully organized the 2025 Excellent Sewing Team Competition with the participation of 12 outstanding sewing teams representing 12 branches and 216 contestants. This is an annual competition aimed at assessing professional skills, promoting emulation movements across the entire system. The participating teams were required to complete 20 three-layer jackets that meet the Organizing Committee's stringent technical standards.

Performance was evaluated based on two main criteria: completion speed and technical quality. Notably, the 2025 competition marked a new

highlight: Overhead Hanger category – a modern manufacturing model that TNG is actively implementing across its factories. The inclusion of automated overhead hanger systems created a more dynamic and competitive atmosphere, clearly demonstrating employees' adaptability to new technologies.

The Excellent Sewing Team Competition is not only a professional playground but also a practical initiative for TNG to evaluate production line efficiency, thereby selecting optimal manufacturing models for expansion and improvement. It reflects the company's commitment to in-depth investment – enhancing workforce quality – sustainable development.



Spring buses – Sharing love

At TNG, Trade Union and other organizations in the Company take good care of employees, regularly organizing outdoor activities, entertainment, art performances, sports competitions, visits to relatives and friends, etc. Through these collective activities, all employees unite with each other and get more attached to the Company.

In the vibrant atmosphere of spring, as every household eagerly prepares for Tet, migrant workers are also bustling to return home to

reunite with their families. Understanding those sentiments, TNG has continued to maintain the "Spring Bus" program, bringing employees and their families home for Tet safely, conveniently, and warmly. This is a journey of love as every worker boarding the bus received a Tet gift basket from the Trade Union of the Industry and Trade Sector, along with bright red envelopes for the children. These gifts are small, but they carry the Company's care and encouragement for the employees who have stood by us throughout the year.



TNG Spring buses aim not only to alleviate the burden of travel expenses but also to demonstrate TNG's spirit of unity and deep concern for the material and spiritual well-being of all employees. Annually, the program ensures that staff return home safely and conveniently, creating the conditions for every worker to enjoy a warm Tet reunion with their families.

REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT (Continued)

CORPORATE CULTURE AND KEY ACTIVITIES IN 2025 (continued)

TNG Song Cong Factory Tours 46th Anniversary Running Race

As part of the series of activities celebrating the Company's 46th anniversary (November 22, 1979 – November 22, 2025), the internal race "TNG Song Cong Factory Tour 2025" has become a powerful symbol of the breakthrough spirit and healthy living culture at TNG.

With the participation of 1,246 athletes, including employees, partners and customers, the event was not only a sporting competition but also a journey connecting enduring values of faith. Notably, the debut of the 46-km distance – a number symbolizing 46 years of resilient growth – has conveyed a profound message of the TNG people's perseverance, ability to overcome hardships, and commitment to continuous innovation.

TOTAL AWARDING VALUE
230 million VND



The atmosphere of unity and excitement at TNG Song Cong Factory in the early start was a vivid testament to a cohesive and enthusiastic collective. Through the race, TNG affirms its commitment to building a human-centric working environment where every individual is encouraged to surpass their own limits to conquer new heights alongside the enterprise. The event also created a meaningful space for interaction, strengthening the bonds between

the company and its stakeholders while spreading a positive lifestyle to the community.

Each step of the Factory Tour is a miniature of TNG's nearly half-century development journey embraced with resilience, strength, and a steadfast commitment. The success of the race serves as a profound source of inspiration for the entire TNG team to together write radiant new chapters on the path of sustainable development.



REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT (Continued)

CORPORATE CULTURE AND KEY ACTIVITIES IN 2025 (continued)

Honoring over 2,000 long-serving employees

In 2025, TNG Investment and Trading Joint Stock Company continued to affirm its strong corporate culture through an appreciation program dedicated to employees with long-term service. This annual initiative, highly valued by the Company's leadership, aims to honor "TNG people" who have accompanied the Company through various stages of development.

The employee appreciation program has been maintained annually as a distinctive cultural feature, reflecting the Company's recognition of the silent contributions that have built a solid foundation for TNG's growth over time. In 2025, more than 2,000 employees were honored for reaching service milestones of 10, 15, 20, 25, and 30 years.

With a total value of rewards and commemorative gifts exceeding VND 2.6 billion, each token of appreciation represents not only material recognition but also the Company's deepest gratitude for the employees' sustained and dedicated contributions throughout TNG's development journey.

This year's event held even greater significance as it took place on the 46th anniversary of TNG's establishment (November 22, 1979 – November 22, 2025), serving as a heartfelt expression of appreciation to all "TNG people" who have accompanied and continue to accompany the Company with dedication, enthusiasm and commitment to their workplace. It is these individuals – across generations – who have built the internal strength, enabling TNG to grow continuously and continue sustainable development.

The commemorative awards presented not only demonstrate the leadership's care for employees but also foster professional pride, strengthen solidarity, and motivate the workforce to continue accompanying TNG in its future journey.



**TOTAL VALUE OF REWARDS AND
COMMEMORATIVE GIFTS**

>2.6 billion VND



TNG'S MANAGEMENT AND ORGANIZATION INNOVATION IN 2025

In 2025, TNG continued to affirm its strong commitment to standardizing the management apparatus and enhancing operational efficiency through significant improvements, to be specific:

01

COMPLETING THE LEADERSHIP STRUCTURE IN COMPLIANCE WITH LEGAL STANDARDS

Adopting recommendations from SSC and relevant authorities, TNG has quickly consolidated senior leadership structure, ensuring full compliance with the Law on Enterprises regarding the position of General Director. Strict adherence to legal standards not only reinforces investor confidence but also establishes a solid foundation for transparency in all management activities.

02

DIGITAL TRANSFORMATION IN DOCUMENT MANAGEMENT WITH TRE OFFICE

TNG has successfully developed and deployed TRE office software system, marking a significant milestone in digitizing the process of drafting, approving, and issuing internal documents across the entire organization. This application not only streamlines administrative procedures but also contributes to a substantial reduction in stationery costs, moving toward a modern and sustainable electronic office model.

03

RESTRUCTURING AND OPTIMIZING FACTORY EFFICIENCY

Continuously enhancing production capacity, TNG has decisively implemented a plan to reorganize and improve factory units with operational efficiencies that have not yet met expectations, typically at Phu Binh 4 and Vo Nhai 1 branches. Through this restructuring process, the Company focuses on optimizing resources and standardizing technical processes to ensure synchronized and peak production efficiency across the entire corporate system.

REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT (Continued)

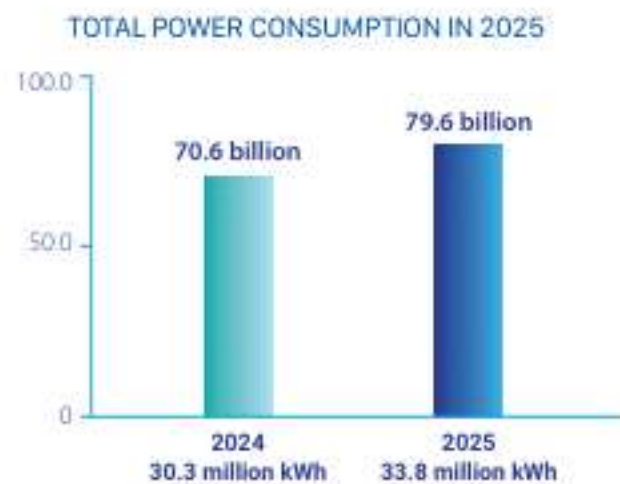
COST EFFICIENCY

MEASURES TO REDUCE ENERGY CONSUMPTION

- Promoting propaganda on using electricity economically to officers and employees via the radio system of the Company, panels and posters for propagation.
- The Company commits not to use coal-fired boilers, opting for electric boiler systems to reduce annual CO₂ emissions.
- Researching and applying automatic control system for turn-on/turn-off of the air conditioners/dryers in the drying area.
- To save energy, the factory uses evaporative coolers for production areas, energy-efficient split system air conditioners in office and artificial lighting to achieve high efficiency.
- Implementation of research, application, and installation of power monitoring systems (IoT-based).



SAVING POWER IN PRODUCTION AND LIGHTING



Total power consumption in 2025 was 33.8 million kWh, an increase of 3.5 million kWh compared to 2024 (30.3 million kWh), equivalent to an increase of VND 9 billion, due to expanded production scale and an increased number of sewing lines.

In 2025, TNG implemented rooftop solar power project at branches including Viet Duc, Viet Thai, Song Cong 1, Phu Binh 2, significantly reducing power consumption. These branches also implemented smart power system project, controlling on-off time, power consumption, capacity, data storage, etc.



In recent years, newly built factories all use ventilation and natural light systems according to Lotus standards.

SAVING POWER IN PRODUCTION AND LIGHTING (Continued)

During the year, TNG continued to organize specialized training on power system and substation operations for an additional 10 employees, bringing the total number of trained and certified substation operators to 30.



IN 2025, TNG ELIMINATED

100%

Coal usage in production

RENEWABLE ENERGY

1,074,417 MWh

Certified by Monsoon Carbon in 2025

Notably, in 2025, the transition to solar energy has delivered significant utilization efficiency at branches: Viet Thai, Viet Duc, Song Cong 1, Phu Binh 2.

Project	Output (kWh)	Solar power supplied (VND)	Solar power ratio/ Total electricity
Viet Thai (9 months of operation)	811,125	1,629,459,523	35.5%
Song Cong 1 (2 months of operation)	103,808	256,014,115	41.4%
Phu Binh 2 (2 months of operation)	122,301	265,349,946	42.0%
Viet Duc (Operation from December 08)	37,183	76,658,139	25.2%
TOTAL	1,074,417	2,227,481,723	

REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT (Continued)

COST EFFICIENCY (continued)

MEASURES TO SAVE ENERGY USED FOR BOILERS

- Control temperature of exhaust gas smoke
- Preheat feed water used in heat exchanger
- Preheat air used for boilers
- The combustion process is not complete
- Control residual gas
- Reduce heat losses due to radiation and convection
- Control automatic blowdown
- Reduce losses due to sediment and soot
- Reduce pressure of boilers
- Stepless speed control device for fans, radiator fans and pumps
- Control loads of boilers



SAVING POWER IN COOLING AND VENTILATION

Due to the characteristics of the northern climate, there are two distinct hot and cold seasons. In the summer, the outdoor temperature is often high (35 – 38°C), so the Company has focused on designing the factory in the style of natural ventilation with a system of skylights and roof doors.

The use of these skylights has kept the factory cool, leading to saving electricity for cooling workers in the summer. Use frequency converter or speed controller for suitable speed adjustment to reduce power loss of ventilation fan, domestic water pump, and water pump of cooling system.

MEASURES TO SAVE WATER

TOTAL WATER CONSUMPTION IN 2025

↑ **12.4%** compared to 2024 due to the expansion of factory scale at branches (Viet Thai, TNGF, etc.)



Saving water in production plays an extremely important role, not only helping TNG reduce operating costs but also contributing to environmental protection and ensuring sustainable development, especially in the face of climate change and increasing water scarcity. In 2025, TNG continued to implement measures to efficiently utilize water resources at the Office as well as its production branches, as follows:

- A water-saving awareness campaign has been launched in the Company.
- Reusing treated wastewater for watering plants and cleaning factories.
- Using rainwater for watering plants in the factory.
- Regularly inspecting plumbing systems and appliances to prevent water leakage.
- Establishing a system to effectively monitor and evaluate water usage to provide timely saving solutions.

MEASURES TO SAVE SCRAPS AND WASTE PRODUCTS

As the recycling trend is increasingly appreciated and paid attention to by many countries, the fact that manufacturing enterprises such as textile and garment enterprises focus on taking advantage of surplus materials to create new products is an action to contribute to saving resources and protecting the environment.

TNG has been continuing to research and utilize waste products (waste paper, cotton scraps, fabric waste, nylon, surplus threads, surplus fabric, etc.) to recycle into raw materials for other products.





REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT (Continued)

FINANCIAL SITUATION

PROPERTY STRUCTURE



	As of December 31, 2024	Percentage %	As of December 31, 2025	Percentage %	Increase/Decrease (VND)	Growth
I. CURRENT ASSETS	2,637,646,921,136	45.34%	3,368,332,182,728	48.75%	730,685,261,592	35.25%
1. Cash and cash equivalents	444,562,511,913	7.64%	317,238,236,802	4.59%	- 127,324,275,111	-44.94%
2. Short-term investments	260,000,000,000	4.47%	466,556,929,750	6.75%	206,556,929,750	1377.05%
3. Short-term receivables	740,189,454,587	12.72%	1,012,743,937,538	14.66%	272,554,482,951	36.57%
4. Inventories	1,074,432,497,798	18.47%	1,445,531,410,182	20.92%	371,098,912,384	41.78%
5. Other short-term assets	118,462,456,838	2.04%	126,261,668,456	1.83%	7,799,211,618	5.52%
II. NON-CURRENT ASSETS	3,179,228,308,272	54.66%	3,541,194,098,315	51.25%	361,965,790,043	11.77%
1. Long-term receivables	10,680,826,157	0.18%	10,680,826,157	0.15%	-	0.00%
2. Fixed assets	2,117,164,741,739	36.40%	2,716,141,823,257	39.31%	598,977,081,518	27.31%
3. Investment property	300,198,896,460	5.16%	304,148,590,213	4.40%	3,949,693,753	1.22%
4. Long-term assets in progress	458,722,683,852	7.89%	174,485,700,899	2.53%	- 284,236,982,953	-104.89%
5. Long-term financial investments	152,461,160,064	2.62%	140,000,000,000	2.03%	- 12,461,160,064	-8.90%
6. Other long-term assets	152,461,160,064	2.62%	195,737,157,789	2.83%	43,275,997,725	32.13%
Total assets	5,816,875,229,408	100.00%	6,909,526,281,043	100.00%	1,092,651,051,635	21.23%
I. LIABILITIES	3,924,453,768,402	67.47%	4,907,134,060,262	71.02%	982,680,291,860	28.72%
1. Current liabilities	2,750,974,126,747	47.29%	3,817,787,340,253	55.25%	1,066,813,213,506	41.98%
2. Long-term liabilities	1,173,479,641,655	20.17%	1,089,346,720,009	15.77%	- 84,132,921,646	-9.56%
II. OWNER'S EQUITY	1,892,421,461,006	32.53%	2,002,392,220,781	28.98%	109,970,759,775	6.37%
1. Owners' contributed capital	1,226,012,060,000	21.08%	1,287,312,660,000	18.63%	61,300,600,000	5.40%
2. Share premiums	40,988,785,123	0.70%	40,988,785,123	0.59%	-	0.00%
3. Other owners' capital	55,419,591	0.00%	55,419,591	0.00%	-	0.00%
4. Investment and development fund	290,776,332,224	5.00%	290,776,332,224	4.21%	-	0.00%
5. Other reserves	112,265,079,441	1.93%	112,265,079,441	1.62%	-	0.00%
6. Retained earnings	222,323,784,627	3.82%	270,993,944,402	3.92%	48,670,159,775	27.50%
Total resource	5,816,875,229,408	100.00%	6,909,526,281,043	100.00%	1,092,651,051,635	21.23%



REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT (Continued)

FINANCIAL SITUATION (continued)

STATEMENT OF COMPREHENSIVE INCOME

Items	2024	2025	Change	Growth
Gross revenue from goods sold and services rendered	7,655,752,759,635	8,698,588,493,272	1,042,835,733,637	13.62%
Sales deductions				
Net revenue from goods sold and services rendered (10=01-02)	7,655,752,759,635	8,698,588,493,272	1,042,835,733,637	13.62%
Cost of sales and services rendered	6,473,870,249,271	7,459,390,963,363	985,520,714,092	15.22%
Gross profit from goods sold and services rendered (20=10-11)	1,181,882,510,364	1,239,197,529,909	57,315,019,545	4.85%
Financial income	125,057,123,025	110,695,735,079	-14,361,387,946	-11.48%
Financial expenses	371,105,657,878	315,698,999,450	-55,406,658,428	-14.93%
- In which: Interest expense	184,426,081,216	212,152,786,838	27,726,705,622	15.03%
Selling expenses	110,513,197,605	101,301,529,121	-9,211,668,484	-8.34%
General and administration expenses	424,454,644,889	457,889,576,689	33,434,931,800	7.88%
Operating profit (30=20+(21-22)-(25+26))	400,866,133,017	475,003,159,728	74,137,026,711	18.49%
Other income	1,530,765,496	23,036,697,858	21,505,932,362	1404.91%
Other expenses	11,917,574,026	13,384,193,097	1,466,619,071	12.31%
Losses from other activities (40=31-32)	-10,386,808,530	9,652,504,761	20,039,313,291	-192.93%
Accounting profit before tax (50=30+40)	390,479,324,487	484,655,664,489	94,176,340,002	24.12%
Current corporate income tax expense	76,403,827,071	92,307,755,724	15,903,928,653	20.82%
Deferred corporate tax income	-748,710,748	-746,665,091	2,045,657	-0.27%
Net profit after corporate income tax (60=50-51)	314,824,208,164	393,094,573,856	78,270,365,692	24.86%
Basic earnings per share	1,984	3,179	1,195.000	60.23%

STATEMENT OF CASH FLOWS FOR THE LAST 3 YEARS

Items	2023	2024	2025
Net cash generated by operating activities	748,345,795,089	746,243,110,425	419,204,612,670
Net cash used in investing activities	- 715,573,146,207	- 494,231,263,295	- 880,058,449,387
Net cash generated by financing activities	- 102,265,511,796	- 90,994,670,701	332,802,155,373
Net (decrease)/increase in cash	- 69,492,862,914	161,017,176,429	- 128,051,681,344

FINANCIAL INDICATOR COMPARISON BETWEEN TNG AND ITS PEERS IN 2025

Items	Unit	HTG	VGG	MSH	TCM	TNG
Valuation indicators						
Earnings per share for the last 4 quarters	VND	8,794	9,601	6,459	2,517	3,185
Book value per share (BVPS)	VND	30,895	55,485	17,047	21,842	15,555
Price-earnings ratio (P/E)	Time	4.92	4.48	5.02	10.57	5.72
Price-to-book ratio (P/B)	Time	1.4	0.77	1.9	1.22	1.17
Price-to-sales ratio (P/S)	Time	0.29	0.18	0.66	0.82	0.27
Dividend yield	%	0.06	0.06	0.12	0.02	0.12
Profitability indicators						
Gross Profit Margin (GPM)	%	11.65	10.74	21.21	16.27	14.25
Net profit margin	%	5.96	4.24	12.2	7.44	4.52
Return on Average Equity (ROAE)	%	31.1	18.3	30.9	11.4	20.19
Return on Capital Employed (ROCE)	%	35.59	22.55	32.13	15.09	22.63
Return on Average Assets (ROAA)	%	9.51	7.58	13.34	6.67	6.18
Growth indicators						
Net sales growth	%	6.06	7.75	4.88	(4.36)	13.62
Gross profit growth	%	6.47	7.06	41.58	(3.86)	4.85
Profit before tax growth	%	13.53	23.16	51.36	(3.39)	24.12
Profit after tax growth of shareholders in Parent Company	%	12.70	20.63	48.82	(2.54)	24.86
Total asset growth	%	27.91	11.06	3.42	7.08	18.78
Non-current liabilities growth	%	40.51	(32.62)	6.65	100.12	(7.17)
Liabilities growth	%	31.39	10.21	(0.13)	6.17	25.04
Equity growth	%	20.38	12.27	(6.69)	7.72	5.81



REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT (Continued)

FINANCIAL SITUATION (continued)

FINANCIAL INDICATOR COMPARISON BETWEEN TNG AND ITS PEERS IN 2025

(continued)

Items	Unit	HTG	VGG	MSH	TCM	TNG
Liquidity						
Cash ratio	Time	0.17	0.24	0.41	0.54	0.08
Quick ratio	Time	0.82	0.93	1.50	1.21	0.50
Current ratio (short-term)	Time	1.18	1.35	1.80	1.86	0.88
Interest coverage ratio	Time	8.88	563.54	13.80	9.17	3.28
Activity ratios						
Receivable turnover	Turnover	9.56	6.41	5.77	6.97	10.31
Average collection period	Days	38.19	56.92	63.24	52.39	35.39
Inventory turnover	Turnover	5.87	6.39	7.32	3.07	5.92
Average inventory period	Days	62.21	57.13	49.83	119.02	61.65
Payables turnover	Turnover	18.38	4.75	23.76	6.93	9.10
Average payment period	Days	19.86	76.87	15.36	52.67	40.09
Fixed asset turnover	Turnover	7.66	17.96	5.61	3.62	3.60
Asset turnover	Turnover	1.63	1.88	1.20	0.90	1.37
Equity turnover	Turnover	5.32	4.54	2.79	1.54	4.47
Leverage ratios						
Short-term debt ratio	%	88.86	99.01	73.71	87.75	77.80
Loan-to-asset ratio	%	44.59	0.11	27.70	21.81	48.16
Debt-to-asset ratio	%	70.24	58.37	52.69	41.33	71.02
Equity-to-asset ratio	%	29.76	41.63	41.00	58.67	28.98
Short-term debt-to-equity ratio	%	209.74	138.80	94.71	61.82	190.66
Loan-to-equity ratio	%	149.84	0.27	67.55	37.18	166.17
Debt-to-equity ratio	%	236.04	140.19	128.49	70.45	245.06

Items	Unit	HTG	VGG	MSH	TCM	TNG
Cash flow ratios						
Operating cash flow/Net sales	%	5.97	2.31	11.24	6.45	4.82
Operating cash flow to short term debt	%	13.85	7.14	34.27	15.53	10.98
Net cash flow to short term debt	%	(2.62)	0.27	(8.06)	16.63	(3.35)
Operating cash flow/Total assets	%	8.65	4.12	13.31	5.63	6.07
Operating cash flow/Owner's equity	%	29.05	9.91	32.46	9.60	20.94
Operating cash flow/Net operating profit	%	83.64	46.02	75.02	69.31	88.25
Operating cash flow to debt ratio	%	12.31	7.07	25.26	13.63	8.54
Costs						
Cost of sales/Net sales	%	88.35	89.26	78.79	83.73	85.75
Selling expenses/Net sales	%	1.77	4.65	2.84	4.01	1.16
General and administration expenses/Net sales	%	3.54	2.74	5.60	3.80	5.26
Loan interest expenses/Net sales	%	0.94	0.01	1.16	1.14	2.44
Current asset structure						
Current assets/Total assets	%	73.44	78.23	70.01	67.39	48.75
Cash/Current assets	%	14.80	17.61	22.58	28.97	9.42
Short-term financial investment/Current assets	%	28.44	2.61	26.87	13.37	13.85
Short-term receivables/Current assets	%	23.74	41.68	31.33	18.17	30.07
Inventories/Current assets	%	30.67	31.37	16.68	35.12	42.92
Other current assets/Current assets	%	2.35	6.73	2.54	4.36	3.75
Non-current asset structure						
Non-current assets/Total assets	%	26.56	21.77	29.99	32.61	51.25
Fixed assets/Total assets	%	17.93	9.74	27.27	23.69	39.31
Tangible fixed assets/Fixed assets	%	99.80	99.92	99.44	76.96	90.44
Intangible fixed assets/Fixed assets	%	0.20	0.08	0.56	18.06	9.56

REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT (Continued)

ASSESSMENT OF BOM ON CORPORATE RESPONSIBILITY TOWARD LOCAL COMMUNITY

In the current era of twin transition, corporate responsibility toward the community and localities is no longer limited to simple charitable activities; it has become an urgent requirement to maintain a position within the global supply chain. In the context of international integration, the enterprise not complying with social responsibility will not be able to access the world market. Many enterprises have achieved practical efficiency in production and business when implementing social responsibility. In addition to economic efficiency, the enterprises can strengthen their reputation with customers and build trust with employees.

ENVIRONMENTAL PROTECTION

For TNG, sustainable development is not only an inevitable trend but also a key criterion throughout entire production and business operations. TNG is committed to pursuing a green development model by innovating and implementing projects moving increasingly closer toward the sustainable development standards of both the United Nations and Vietnam.

Projects such as TNG Vo Nhai, TNG Dong Hy, TNG Son Cam are typical examples of TNG's comprehensive approach to sustainable development across economic, social, and environmental dimensions. Song Cong Auxiliary Factory receiving Lotus Silver certification and Vo Nhai Green Factory achieving LEED standards are clear testaments to TNG's tireless efforts in constructing green buildings.

TNG also utilizes modern simulation software in design to minimize energy consumption; selects suitable, efficient, and environmentally friendly materials; and installs advanced machinery and equipment for green buildings to ensure fuel savings while increasing the use of products with low VOC and Formaldehyde content to

protect workers' health. The Company is committed to not using coal-fired boilers, replacing them with electric boiler systems to reduce annual CO₂ emissions; establishing a roadmap to use 100% renewable energy and incorporates recycled raw materials into its production and business activities.



Recently, TNG installed a 998 kWp rooftop solar power system at Viet Thai Garment Branch. Besides economic efficiency, the system contributes to reducing emissions by approximately 800 tons of CO₂ per year and helps cool the workshops by 5 - 8°C thanks to the solar panel layer covering the roofs. In addition, the lighting systems throughout

the Company have been improved, using fluorescent lamps in replacement of incandescent bulbs. Outdoor lighting systems have also been converted to solar power. TNG has also invested in installing Biomass boiler systems at Packaging Branch, and 100% of factories are equipped with automatic wastewater monitoring systems.



Furthermore, TNG researched and developed new materials for the garment industry by reusing surplus materials from production, thereby enhancing enterprise value, reducing resource exploitation and environmental pollution.

Initiatives such as water filtration and reuse systems for glue mixing, or development of recycled product lines such as black cotton, Down-like, and Clarkson have affirmed TNG's relentless efforts in aligning production with environmental responsibility.



REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT (Continued)

ASSESSMENT OF BOM ON CORPORATE RESPONSIBILITY TOWARD LOCAL COMMUNITY (continued)

ENVIRONMENTAL PROTECTION (continued)

TYPICAL ENVIRONMENTAL CERTIFICATES IN 2025



Higg Index Certificate
Environmental impact assessment in the textile and garment industry
Issued by Sustainable Apparel Coalition - SAC

Higg Index Certificate - Environmental impact assessment in the textile and garment industry

Higg Index is a tool that enables brands, retailers and facilities of all sizes – at every stage in their sustainability journey – to accurately measure and score a company or garment and footwear product's sustainability performance. The Higg Index delivers a comprehensive overview, enabling enterprises to make meaningful improvements that protect the environment, well-being of factory workers and communities.

As a large textile enterprise with 19 branches in Thai Nguyen City, TNG always strives to ensure stable and effective production and business, minimizing the impact on the environment. With the actual measurement index and scoring results of the Company's sustainable performance, in September 2023, TNG received Higg Index Certification from SAC which recognized the Company's efforts on the journey towards green production and environmental protection.



GRS Certificate - Global Recycled Standard
Issued by Control Union Vietnam Co., Ltd.

GRS Certificate - Global Recycled Standard

Using products made from recycled materials is currently a trend that receives much attention from society, not only because of its reasonable price but also contribution to environmental protection. One of the recycling standards that cannot be ignored is GRS.

The GRS is an international, voluntary, full product standard that sets requirements for

third-party certification of recycled content, chain of custody, social and environmental practices and chemical restrictions.

Promoting research on recycled products in the Company, TNG has launched typical recycled products such as Clarkson Cotton, Downlike Cotton, Black Cotton, etc. In May 2023, TNG was granted GRS Certificate by Control Union Co., Ltd.



RDS - Responsible Down Standard
Certified by Control Union

RDS - Responsible Down Standard

RDS (Responsible Down Standard) is an international certification program with voluntary standards for responsible down and feather production, was first issued by Textile Exchange in 2014 and has been managed by them ever since.

RDS requires all sites in the supply chain to be certified, starting at the farm and

slaughterhouse, the processing of down or feathers, the assembly of the final products, all the way to the seller in the final business-to-business transaction. The certification is applied to ensure the welfare of feathered animals, guaranteeing that down and feather used in textile and garment production come from animals raised according to animal welfare principles.



FSC Certificate
Chain of Custody Certification
Issued by DNV (Det Norske Veritas)

FSC Certificate – Sustainable Forest Management

FSC Forest Management Certification by Forest Stewardship Council - a non-governmental and non-profit international organization to make standards for forest management, both on environmental and social factors. With this certificate, we can all rest assured that these are products with clear origins. TNG always aims to achieve economic efficiency while guiding consumers to make the right choices for the products manufactured by the Company. In

August 2023, TNG was granted FSC Certificate by DNV (Det Norske Veritas).

FSC certification not only brings environmental benefits but also ensures a balance of both economic and community benefits. Enterprises using FSC certification services can both gain economic benefits and enhance their own reputation, and at the same time, avoiding risks from illegally exploited products and meeting strict environmental regulations by the Government.



REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT (Continued)

ASSESSMENT OF BOM ON CORPORATE RESPONSIBILITY TOWARD LOCAL COMMUNITY (continued)

CONTRIBUTION TO THE SOCIAL COMMUNITY

Each individual lives and acts in a society. Therefore, we always join efforts in improving social life where we are doing business by promoting investment and community development, bringing the best things to local community. Ensuring safety and benefits for consumers: nowadays, corporate social responsibility presents commitment to product quality, safety for consumers. TNG commits to being absolutely responsible for all products. TNG will be responsible for every product and to every individual consumer. Employee policy: Chairman of BOD has made his commitments at the employee conference that "all employees of TNG will be fully provided legitimate rights and benefits". This has been proven by fully implementing

employee policies without any complaint, lawsuit occurred.

With efforts for a sustainable economic development, a civilized society and a happy community, TNG has been honored with many noble prizes from The State, prestigious certifications from domestic and international associations. TNG is proud of always being the first choice of big firms and organizations in the world and a companion of customers and partners. Being consistent with its mission in a world of new opportunities of the technology era, being ready for innovation, perfection toward a green future, we truly believe that TNG will always be a reliable brand of big corporations in the region and around the world.



TNG'S SOCIAL RESPONSIBILITY CERTIFICATES IN 2025



WRAP certificate
Certification of social compliance in garment industry
Issued by WRAP – Worldwide Responsible Accredited Production (USA)



BetterWork/SLCP Certificate
Certification of social compliance in garment industry
Issued by Better Work Vietnam – under International Labor Organization (ILO)



BSCI Certificate
Certification of corporate social responsibility
Issued by Amfori – under Foreign Trade Association (FTA)



SMETA Certificate
Standards for business ethics and corporate social responsibility
Issued by Sedex/SMETA



SLCP Certificate
Standards for corporate social responsibility of customers
Issued by Sustainable Apparel Coalition (SAC)



SCAN Certificate
Supplier Compliance Audit Network
Granted by Scan Association



ASSESSMENT OF THE BOARD OF DIRECTORS

BOD ASSESSMENT ON ALL ASPECTS OF THE COMPANY'S ACTIVITIES

IMPLEMENTING GMS RESOLUTIONS IN 2025

The Board of Directors successfully held the 2025 Annual General Meeting of Shareholders on April 20, 2025, with the participation of all members of the Board of Directors, Board of Management and Subcommittees under the Board of Directors. At the meeting, the questions raised by shareholders are reasonably answered. Voting results of each issue are recorded in the Minutes, and the Resolutions of the Annual General Meeting of Shareholders are fully and timely released thereby.



RESOLUTION NO. 162/2025/NQ-ĐHĐCĐ

Approving 2024 Business Performance Report and 2025 Business Plan, reports of the BOD, the BOM and the Audit Committee, 2024 Profit Distribution Plan, 2024 Dividend Payment, 2024 BOD Remuneration Payment.

1

Approving 2024 business performance report



TOTAL REVENUE

7,655 billion VND

PROFIT AFTER TAX

314 billion VND

2

Approving 2024 profit distribution plan

NO.	Content	Amount (VND)
A	Distributable profit (A=1+2)	320,404,749,427
1	Retaining earnings 2023	5,580,541,263
2	2024 Profit after tax	314,824,208,164
B	Profit distribution (B=I+II+III)	316,839,142,881
I	Dividend payment in 2024 in cash (20% of equity)	245,202,412,000
II	Remuneration for the BOD in 2024 (II=2,4% x (2)) (2.4% of 2024 profit after tax)	7,555,780,996
III	Extraction for bonus and welfare funds (III=20%xA) (20% of total distributable profit)	64,080,949,885
C	Retained earnings in the current year (C=A-B)	3,565,606,546

(Details as per Proposal No. 01/ TTr-TNG-ĐHĐCĐ2025 dated March 25, 2025 by the Board of Directors).

3

Approving 2024 dividend payment and 2025 dividend payment plan

- 2024 dividend payment of 20% in cash
- 2025 expected dividend payment of 16-20% in cash or shares (15% has been advanced in cash)

4

Approving 2024 BOD remuneration payment and 2025 BOD remuneration payment plan

- The 2024 remuneration payment for the BOD is at 2.4% of the Company's 2024 profit after tax, equivalent to VND 7,555,780,996. Details are authorized to the BOD for approval. (Done. Please refer to Notes to the financial statements ended December 31, 2024)
- The 2025 remuneration payment for the BOD is at 2.4% of the Company's 2025 profit after tax. Details are authorized to the BOD for approval. (Please refer to Notes to the financial statements for the fiscal year ended December 31, 2025)

5

Approving 2025 Business Plan

PLANNED REVENUE

8,100 Billion VND

PLANNED PROFIT AFTER TAX

340 Billion VND

REALIZED REVENUE

8,699 Billion VND
↑ 7.4% compared to plan

REALIZED PROFIT AFTER TAX

393 Billion VND
↑ 15.6% compared to plan





ASSESSMENT OF THE BOARD OF DIRECTORS

(Continued)

BOD ASSESSMENT ON ALL ASPECTS OF THE COMPANY'S ACTIVITIES (continued)

RESOLUTION NO. 162/2025/NQ-ĐHĐCĐ (continued)

6

Approving the plan of share issuance to increase charter capital, bond listing and cancellation of the plan to issue shares to existing shareholders

- Approving cancelling the plan to issue shares to existing shareholders approved by the 2024 Annual General Meeting of Shareholders.
- Approving the plan to issue shares under Employee Stock Ownership Plan (ESOP).
- Approving the registration for listing publicly issued bonds in accordance with regulations.

7

Approving the list of independent auditing firms and authorization for BOD to decide the independent auditing firm to conduct the inspection of the Company's operations

Approving the list of independent auditing firms and authorized the BOD to select one of the firms from the list to perform the audit of the Company's financial statements and other audit reports for 2025 and up to the time of the 2026 Annual General Meeting of Shareholders and the inspection of the Company's operations as follows:

- Unit: DELOITTE VIETNAM COMPANY LIMITED**
Address: 15th Floor – Vinaconex Building - 34 Lang Ha Street - Dong Da District - Hanoi.
- Unit: AASC AUDITING FIRM COMPANY LIMITED**
Address: No. 01 Le Phung Hieu - Hoan Kiem District - Hanoi.

8

Approving changes of the Company's business lines

The GMS approved the amendment and supplementation of the Company's business lines. (Details as per Proposal No. 04/TTr-TNG-ĐHĐCĐ2025 dated March 25, 2025 by the Board of Directors).

9

Approving amendments and supplements the Company's Charter

The GMS approved the amendment and supplementation of the Company's Charter and approved the amended and supplemented Charter (updated with amendments and supplements, including changes to the Company's business lines as mentioned in section 11 above). The amended and supplemented Charter shall take effect from April 20, 2025, and replace the Charter issued on July 29, 2024.



10

Approving the Internal Regulation on Corporate Governance (amended and supplemented in 2025)

The GMS approved the Internal Regulation on Corporate Governance (amended and supplemented in 2025), replacing the version approved on April 25, 2021 and authorized the BOD to issue this Regulation in accordance with the provisions of law.

11

Approving and authorizing for the BOD to approve contracts and transactions with related parties and credit institutions

12

Approving the dismissal of BOD members who have submitted resignation letter and the plan for additional election of BOD members (term 2025–2030)

- Approving the dismissal of a BOD member who has submitted a resignation letter Mrs. Luong Thi Thuy Ha – BOD member (term 2021–2026)
This dismissal takes effect from the date of approval by the General Meeting of Shareholders.
- Approving the plan for additional election of BOD members (term 2025–2030) as follows:
 - Number of additional BOD members to be elected: 02 members.
Including: - 01 independent BOD member to replace the member whose term has expired.
- 01 BOD member to replace the dismissed member.
 - Term of additionally elected BOD members: 2025–2030.

13

Results of additional election of BOD members (term 2025 – 2030)

The list of additionally elected BOD members for the term 2025 – 2030:

- Mr. Nguyen Hoang Giang - Independent BOD member
- Mr. Dao Duc Thanh - BOD member

After approving the dismissal and additional election of the BOD members, the structure of the BOD is as follows:

- Mr. Nguyen Van Thoi - Term 2023-2028.
- Mr. Nguyen Duc Manh - Term 2023-2028.
- Mr. Nguyen Manh Linh - Term 2024-2029
- Ms. Ha Thi Tuyet - Term 2024-2029
- Ms. Doan Thi Thu - Term 2024-2029
- Mr. Nguyen Hoang Giang - Term 2025 - 2030
- Mr. Dao Duc Thanh - Term 2025 - 2030



ASSESSMENT OF THE BOARD OF DIRECTORS

(Continued)

ASSESSMENT ON 2025 THE BUSINESS PERFORMANCE

Items	2024	2025	Change	Growth(%)
Gross revenue from goods sold and services rendered	7,655,752,759,635	8,698,588,493,272	1,042,835,733,637	13.62%
Accounting profit before tax	390,479,324,487	484,655,664,489	94,176,340,002	24.12%
Net profit after corporate income tax	314,824,208,164	393,094,573,856	78,270,365,692	24.86%
Basic earnings per share	1,984	3,179	1,195	60.23%

TOTAL REVENUE IN 2025

8,699

billion VND

↑ 13.62% compared to 2024

PROFIT BEFORE TAX IN 2025

485

billion VND

↑ 24.12% compared to 2024

PROFIT AFTER TAX IN 2025

393

billion VND

↑ 24.86% compared to 2024



TNG's net revenue in 2025 reached VND 8,699 billion, up 13.62% compared to 2024. The reasons for the net revenue growth are as follows:

1

TNG affirms its resilience in overcoming challenges by focusing on high-end and complex product lines – with high profit margins and significant barriers to entry. Thanks to that, the Company has not only enhanced its core competitive advantages but also unlocked potential export markets, contributing directly to record-breaking revenue growth and rising TNG's position on the global export map.

In 2025, TNG created a turning point in operational management by strictly implementing a high-tech investment strategy. TNG has synchronized automated machinery, AGV technology and intelligent robots into key production management stages. The synergy between modern equipment and highly skilled has improved labor productivity and optimized raw material costs. This technological breakthrough has enabled TNG to significantly reduce both production and corporate management expenses.

2

4

Besides building clear, transparent, and synchronized operational processes and regulations, TNG has made a strong shift toward ESG (Environmental, Social, and Governance) criteria to aim to best meet the sustainable development measurement standards in all production activities. As a result, TNG is highly regarded by customers for its quality criteria and is prioritized for exports to major markets.

3

By restructuring loan portfolio and optimizing cash flow efficiency, we have proactively controlled risks, leading to a significant reduction in financial costs compared to the same period. This flexible transformation not only protects the Company's financial foundation against external shocks but also directly contributes to sustainable profit growth.



ASSESSMENT OF THE BOARD OF DIRECTORS

(Continued)

BOD ASSESSMENT ON SOCIAL AND ENVIRONMENTAL RESPONSIBILITIES

ENVIRONMENT

TNG - ENVIRONMENTAL RESPONSIBILITY IS A COMMITMENT TO SUSTAINABLE DEVELOPMENT

For TNG, the responsibility to environmental protection is not only the compliance with the law but also a guideline in all our production and business activities. TNG realizes that, in the face of climate change and global pressure on sustainable development, for organizations and enterprises, especially those with large-scale production factories, responsibility to environmental protection is extremely necessary. Therefore, TNG always takes the initiative to raise awareness among our employees about the environmental protection laws as well as the strict standards from international customers of the company.



In production, TNG strictly complies with environmental protection laws with specific actions such as developing factories towards sustainable growth and green standards that meet international certifications, in which Song Cong Auxiliary Factory receives Lotus Silver certification and Vo Nhai Green Factory achieves LEED standards. TNG is committed to eliminating coal-fired boilers, replacing them with electric systems to reduce annual CO2 emissions, building a roadmap to transition to 100% renewable energy and utilizing recycled raw materials in production and business operations.

TNG researched and developed new products for the garment industry by reusing surplus materials from production, thereby enhancing enterprise value, reducing resource exploitation and environmental pollution. Applying a circular economy model to minimize environmental impact and balance the ecosystem towards sustainable production and business is not only consistent with Vietnamese standards but also aligns closely with international benchmarks.



Bài thực hành

Áp dụng các công thức trong bài để tính toán lượng phát thải CO2 của sản phẩm và đơn vị sản xuất.

- Tổng phát thải CO2 cả năm của đơn vị
- Tổng lượng phát thải CO2 của đơn vị sản phẩm
- Số lượng phát thải CO2 của đơn vị sản phẩm

STT	Loại	Đơn vị	Hệ số phát thải CO2 (tấn CO2/đơn vị)
1	Điện năng	1000 kWh	0,0756
2	Nước	1m³	2,87
3	Đầu vào loại 1,2	Tấn	2,88
4	Đầu vào loại 1,4	Tấn	2,87
5	Đầu vào loại 1,6	Tấn	2,86
6	Đầu vào loại 1,8	Tấn	2,85
7	Đầu vào loại 2,0	Tấn	2,84
8	Đầu vào loại 2,2	Tấn	2,83
9	Đầu vào loại 2,4	Tấn	2,82
10	Đầu vào loại 2,6	Tấn	2,81



Every small action at TNG, from saving resources, minimizing waste to strictly following the wastewater treatment process, contributes to creating an environmentally friendly production ecosystem. This is not only a preparation to meet the requirements of major global partners but also a way for TNG to affirm its pioneering role in the textile and garment industry - that is subject to many environmental challenges. TNG's development journey always goes hand in hand with green values, for a sustainable future for the community and future generations.



ASSESSMENT OF THE BOARD OF DIRECTORS

(Continued)

BOD ASSESSMENT ON SOCIAL AND ENVIRONMENTAL RESPONSIBILITIES (continued)

SOCIETY

SHARING RESPONSIBILITY WITH THE COMMUNITY - SUSTAINABLE VALUES FROM TNG'S PASSION

Over its 46-year history of formation and development, TNG has made positive contributions to the local community by creating jobs for nearly 19,000 employees. They are not only guaranteed stable jobs but also enjoy full benefits in accordance with legal provisions and outstanding welfare by the company. A bright spot that has created TNG's unique identity is the strong commitment to caring for the life of employees, aiming for harmonious development between business and people. Besides, TNG is always an enterprise that contributes actively to social and community activities. In 2025, TNG was honored to receive a Certificate of Merit from the Prime Minister. This recognition was presented at the "80 Years of Enterprises Accompanying the Nation" conference organized by the Government Standing Committee.



Particularly in 2025, in the face of the severe challenges from natural disasters in the Northern and Central provinces, TNG once again affirmed its core values of sharing and a high sense of social responsibility. Parallel to efforts in production recovery, the Company promptly deployed emergency relief campaigns, providing direct visits and support in the form of cash and essential supplies to employees and people in the heart of flood-affected areas. Beyond temporary relief, TNG remains committed to the goal of building a sustainable social welfare foundation by supporting the "Lighting Up Dreams" program to build great solidarity houses, contributing to the Golden Heart Fund, and awarding scholarships to pupils and students.



**TOTAL SOCIAL SECURITY EXPENSES
FOR EMPLOYEES IN 2025**

4,942 billion VND



Through community engagement and social welfare activities, TNG has spread profound humanistic values, partnering with local authorities to build a better and more resilient community in the face of natural fluctuations. These tireless efforts not only reinforce the company's reputation but also cultivate an image of a compassionate TNG—a reliable pillar for both the community and local government on the journey toward sustainable development.



ASSESSMENT OF THE BOARD OF DIRECTORS

(Continued)

BOD ASSESSMENT ON BOM PERFORMANCE

BOD ASSESSMENT ON BOM PERFORMANCE IN 2025

During the year, the BOM and other managers have excellently completed the tasks and business targets assigned by the General Meeting of Shareholders. The BOD highly appreciates the BOM's efforts, determination and prompt solutions to firmly overcome all difficulties and challenges in the context of a severe decline of the global textile and garment industry. At the same time, the BOM has strictly complied with the regulations on operations and management decentralization according to the Company's Charter, management regulations, internal regulations and the BOD's decisions.

BOD SUPERVISION TO BOM

1

Strategic monitoring and control

- Making decisions on strategy and medium-term development plan, annual business plan.
- Making decisions on plans and investment projects in competence.
- Making decisions on solutions to expand markets, marketing, and technology.
- Implementing the appointment, dismissal, signing and termination of contracts with the General Director and key managers of the Company.
- Supervising and directing the General Director and other managers.
- Making decisions on organizational structure of the Company.
- Establishing committees under the Board of Directors.
- Appointing or dismissing the Company Secretary.
- Approving documents on internal management (and the Corporate Governance Code).

2

Monitoring, disclosing information and ensuring transparency

- Submitting annual reports, financial statements to the General Meeting of Shareholders.
- Making and submitting proposals through financial statements, management reports, audit reports (and corporate governance reports) to the General Meeting of Shareholders.
- Developing internal control and risk management mechanisms.



3

Interests of shareholders

- Advising the General Meeting of Shareholders on dividend payment, deadlines and procedures for dividend payment.
- Resolving conflicts in the Company.
- Organizing the Annual General Meeting of Shareholders.
- Organizing the collection of shareholders' opinions for the General Meeting of Shareholders' approval.

4

Charter capital and assets

- Proposing classes of shares and total number of each class to be offered for sale.
- Making decisions on the issuance of new shares within the limit number of each class that can be offered for sale.
- Making decisions on raising additional capital in other forms.
- Making decisions on the offering price of the Company's shares and bonds.



ASSESSMENT OF THE BOARD OF DIRECTORS

(Continued)

BOD'S 2026 ORIENTATION

2026 BUSINESS GOALS



REVENUE 2026

9,500
billion VND

PROFIT AFTER TAX 2026

450
billion VND

COMPLETING OBLIGATIONS TO THE STATE BUDGET

100%

MINIMUM DIVIDEND

16-20%
in cash or shares

LONG-TERM REVENUE TARGET

BY **2031**
Total revenue



1 Billion
USD



TO ACHIEVE THE ABOVE OBJECTIVES, THE BOD HAS IMPLEMENTED THE FOLLOWING GOVERNANCE SOLUTIONS

1

The BOD regularly supervises the BOM to ensure the fulfillment of TNG's objectives, plans, and Resolutions of the GMS.

2

The Audit Committee and the Sustainability Subcommittee enhance meetings, audit programs to monitor and report to the BOD on the implementation of annual objectives and plans.

3

The Policy Development Subcommittee, the Human Resources Subcommittee ensure the fulfillment of their responsibilities and 2026 orientations. Promptly making recommendations or report issues to the BOD.

4

The Responsible Subcommittees, the BOM maintain to encourage all departments, units within and outside TNG to contribute ideas, pilot innovations, continuously improve governance effectiveness and labor productivity.



REPORT OF AUDIT COMMITTEE

MEMBERS OF AUDIT COMMITTEE

Please refer to the information in Subcommittees under BOD as set out in page 182.

MEETINGS OF AUDIT COMMITTEE

Please refer to the information in Subcommittees under BOD as set out in page 183.

AUDIT COMMITTEE'S SUPERVISION TO BOD, BOM AND SHAREHOLDERS

- Receiving and reviewing the Independent Auditor's Report at least annually.
- Discussing the quarterly and annual financial statements with BOM and independent auditors.
- Discussing the press release of the Company's profits and financial information and guiding the understanding of profit figures for the analysis and rating agencies.
- Using legal, accounting or other external consulting services if necessary.
- Discussing policies on risk assessment and management.

- Weekly, monthly, and quarterly meetings with BOM, Internal Auditors and Independent Auditors.
- Conducting self-assessment of the annual performance of the Audit Committee.
- Conducting self-assessment of information disclosure results according to Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance on guidance on disclosing information in the securities market.
- Audit Committee directs Internal Audit Department to conduct audit for 2 projects.

COOPERATION BETWEEN AUDIT COMMITTEE AND BOD, BOM AND SHAREHOLDERS

In 2025, Audit Committee received close coordination and favorable conditions to perform its supervisory tasks from the Board of Directors, the General Director and the Company's leaders by being provided with complete and accurate information, reports and documents related to the Company's corporate

governance, business activities and financial situation. Chief Internal Auditor has unlimited access and direct communication with the Audit Committee, including private meetings with the Audit Committee without the presence of BOM or General Director.

REPORT ON TRANSACTIONS BETWEEN THE COMPANY, ITS SUBSIDIARIES, ENTITIES CONTROLLED BY THE PUBLIC COMPANY (HOLDING 50% OR MORE OF CHARTER CAPITAL) AND BOD MEMBERS, GENERAL DIRECTOR (DIRECTOR), OTHER EXECUTIVES AND THEIR RELATED PERSONS; TRANSACTIONS BETWEEN THE COMPANY AND COMPANIES IN WHICH BOD MEMBERS, GENERAL DIRECTOR (DIRECTOR), OR OTHER EXECUTIVES ARE FOUNDERS OR BUSINESS MANAGERS WITHIN THE LAST 03 YEARS PRIOR TO THE TRANSACTION.

The Company has announced these transactions in the 2025 Corporate Governance Report dated January 24, 2026 and the audited 2025 Financial Statements. Main contents of the transactions are related to provision of services, sales. The transactions have

been announced and approved in accordance with the provisions of law and the Company's Charter. For more details, please refer to the 2025 Corporate Governance Report and the audited 2025 Financial Statements of the Company.

ASSESSMENT RESULTS OF INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

- Internal audit and risk management have assessed the implementation of comprehensive processes across all aspects of the Company's operations.
 - Assessing the procedure to build business and production plan for the whole Company in 2025;
 - Assessing the performance of the Council of capital and asset inventory annually;
 - Assessing the procedure of organizing the 2025 GMS in line with the Company's Charter and the Law on Enterprise 2020;
 - Assessing the Company's fixed asset purchase investment process in 2025;
 - Assessing machinery and equipment management and rotation process within the Company;
 - Assessing employee record management and filing process;
- Assessing shuttle bus expense management process and fuel allowances.
- In 2025, Internal Audit Department conducted 12 audits at departments and factories in areas: inventory management, management and circulation of machinery and equipment, order management; management of furloughed employees; leave tracking.
- In addition, in 2025, Audit Committee also coordinated with the independent auditor to conduct audits of investment projects: Viet Duc Factory Construction Project (Son Cam); audits of the utilization of proceeds from the public bond issuance (Bond code: TNG124027); and audits of the utilization of proceeds from the employee stock ownership plan (ESOP) in 2025.

RESULTS OF ASSESSMENT ON BOD, GENERAL DIRECTOR (DIRECTOR) AND OTHER EXECUTIVES OF THE COMPANY

- BOD, GD and other executives have run the Company's operations in accordance with the objectives set by the General Meeting of Shareholders. The Audit Committee has not recorded any violations against the regulations on the responsibilities and obligations of business executives.
- BOD and GD have implemented a number of contents recorded in the Resolutions of GMS and BOD. The implementation results of the contents approved in the resolutions of GMS are fully reported by BOD.
- BOM has monitored daily production and business activities through ERP system.

CONCLUSIONS AND RECOMMENDATIONS

The supervision and inspection result of the Audit Committee shows that BOD and BOM have implemented and enforced the spirit of the Resolutions of the 2025 GMS, the Company's governance regulations, and the Company's Charter, based on the interests of the Company and Shareholders.

To continuously promote and successfully complete the 2026 targets, as well as increasing publicity and transparency, limiting errors and risks in operating the Company's production and business activities, the Audit Committee recommends BOD and BOM the following contents:

- Strengthening the supervision of compliance with legal regulations and the Company's Charter as well as the implementation of Resolutions of GMS and BOD.
- Maintaining the operation of Internal Audit Committee on the principles of risk management.
- Continuing to implement and control the Company's operations and business management.
- Maintaining the review and appraisal of the Company's financial statements, the coordination among BOD, BOM and BOS of the Company.
- Continuing to foster human resource training and development, building an appropriate labor policy and human resource rotation which is suitable to the current situation and the development needs of the Company.





CORPORATE GOVERNANCE

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*Standardized
tailoring*
Principled weaving



BOARD OF DIRECTORS

CORPORATE MANAGEMENT

Over the past years, TNG has been consistent with the goal of strengthening corporate governance, considering it a key factor to ensure sustainable and transparent development. Amid global trends in the global textile and garment industry, TNG has not only implemented comprehensive and consistent policies and procedures but also proactively transformed in line with ESG (Environmental, Social, and Governance) criteria. This dedication in governance and management has been highly valued by international customers and shareholders, affirming the Company's reputation as a law-abiding, transparent, and community-conscious organization.

In 2025, TNG received prestigious corporate governance awards at the Listed Company Awards as follows:



TNG is committed to complying with corporate governance regulations in Vietnam, striving to fully align with best practices as per 2023 ASEAN Corporate Governance Scorecard. In 2025, the Company fully complied with all corporate governance requirements under Vietnamese regulations. TNG's governance activities are stipulated in the Company's Charter and Internal Corporate Governance Regulations, including fundamental provisions on the roles, authorities, and organizational structure of the management

team such as General Meeting of Shareholders, Board of Directors, Sub-committees under BOD, Board of Supervisors, and Board of Management. The Company's control framework (control environment) encompasses key aspects such as risk management, internal control, internal audit, and independent audit, as well as the principles for performance evaluation and remuneration. For further details, please refer to the Company's website.

ACTIVITIES OF THE GENERAL MEETING OF SHAREHOLDERS (GMS)



TNG always ensures to full comply with regulations in disclosing information on the Company's website and at the stock exchanges. The Company's policies guarantee equal rights for all shareholders, with operation information disclosed accurately, completely, and timely in accordance with the legal requirements to shareholders and other stakeholders.



The Company issued Information Disclosure Regulation (i.e., regulations on information disclosure in securities market) in compliance with legal requirements, specifying the scope, subjects, and procedures for information disclosure. Documents were published on March 25, 2025, and a meeting was held on April 20, 2025 (stipulating on information disclosure and sending invitations to shareholders least 21 days prior to the Annual General Meeting)

In 2025, at the Annual General Meeting, TNG did not implement online voting, instead maintaining in-person voting to ensure transparency.

All members of BOD, BOM and BOS as well as representatives from the auditing firm were fully present at the Meeting.



BOARD OF DIRECTORS

(Continued)

STRUCTURE AND OPERATIONS OF THE BOD

MEMBERS OF THE BOD AND COMMITTEES

MEMBERS OF THE BOD

In 2025, TNG maintained the BOD at 7 members with the BOD structure consisting of: 01 Chairman of the BOD, 01 Deputy Chairman of the BOD, and 05 BOD members, including 02 independent BOD members and 02 non-executive BOD members.

Detailed information of BOD members for 2025 is as follows:

No.	Full name	Position	Number of Shares owned	Rate	Note
Before April 21, 2025					
1	Nguyen Van Thoi	Chairman of BOD	24,710,620	19.20%	
2	Luong Thi Thuy Ha	Deputy Chairwoman of BOD	808,791	0.63%	
3	Nguyen Duc Manh	BOD member	11,577,152	8.99%	
4	Nguyen Manh Linh	BOD member	719,076	0.56%	Non-executive BOD member
5	Nguyen Hoang Giang	BOD member			Independent BOD member
6	Doan Thi Thu	BOD member	398,272	0.31%	
7	Ha Thi Tuyet	BOD member			Independent BOD member
Total			37,815,639	29.38%	



No.	Full name	Position	Number of Shares owned	Rate	Note
After April 21, 2025					
1	Nguyen Van Thoi	Chairman of BOD	24,710,620	19.20%	
2	Nguyen Duc Manh	Deputy Chairman of BOD	11,577,152	8.99%	Non-executive BOD member
3	Nguyen Manh Linh	BOD member	719,076	0.56%	Non-executive BOD member
4	Nguyen Hoang Giang	BOD member			Independent BOD member
5	Doan Thi Thu	BOD member	398,272	0.31%	
6	Ha Thi Tuyet	BOD member			Independent BOD member
7	Dao Duc Thanh	BOD member	164,738	0.13%	Non-executive BOD member
Total			37,569,858	29.18%	

Authorized Person for information disclosure

1	Dao Duc Thanh	Authorized Person for Information Disclosure
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According to the list of shareholders closed on January 26, 2026 by Vietnam Securities Depository and Clearing Corporation.





BOARD OF DIRECTORS

(Continued)

STRUCTURE AND OPERATIONS OF THE BOD (continued)

MEMBERS OF THE BOD AND COMMITTEES (continued)

STRUCTURE OF BOARD OF DIRECTORS

NO.	Criteria	Nguyen Van Thoi	Nguyen Duc Manh	Nguyen Manh Linh	Nguyen Hoang Giang	Doan Thi Thu	Ha Thi Tuyet	Dao Duc Thanh
1	Position in BOD	Chairman	Deputy Chairman	Non-executive BOD member	Independent BOD member	Executive BOD member	Independent BOD member	Non-executive BOD member
2	Gender	Male	Male	Male	Male	Female	Female	Male
3	Year of birth	1958	1983	1987	1986	1972	1984	1985
4	Qualifications	Mechanical and Electrical Engineering, Bachelor of Economics, Bachelor of Politics	Master of Business Administration (MBA) from the University of Hawaii at Manoa, Bachelor of IT - USA, Bachelor's in Foreign Languages (Shanghai, China)	Bachelor of Science - Fashion Institute of Technology, New York, NY, Bachelor of Science, International Business - Pacific University, Forest Grove, Oregon	Master of Business Administration, Computer Science Engineer - University of Nebraska - Lincoln	Master of Business Administration, Engineering of Sewing	Bachelor of Law	Bachelor of Finance - Accounting
5	Audit Committee	-	-	-	Chairman	-	Member	Member
6	Human Resources - Remuneration - Compensation Subcommittee	Member	-	-	Member	-	Head	-
7	Development Policy Subcommittee	Head	Member	-	-	-	-	-
8	Sustainability Subcommittee	-	Head	-	-	Member	-	Member
9	Investor Relations Subcommittee	Member	-	-	-	-	-	Head
10	Positions at other organizations	Chairman of BOD - TNG Land JSC Chairman of BOD - Bac Thai Investment Construction JSC	-	General Director of BOD - TNG Land JSC	Chairman of BOD - DNSE Securities JSC (DNSE) Deputy Chairman of BOD - Yeah1 Group Corporation (YEG) BOD member - Southern Gas Trading JSC	-	Director of 4.0 Legal Service and Law Co., Ltd	-

TNG's Board of Directors currently consists of 01 executive member and 06 non-executive members (including 02 independent members). The Company's Charter stipulates that the term of each BOD member is 05 years, and independent BOD members do not serve more than 02 consecutive terms. A BOD member may concurrently serve on BOD at maximally 05 other companies.

The BOD of TNG consists of two independent members, ensuring compliance with legal requirements regarding the number of independent directors. Among them, one member is serving their first term, and the other is in their second term.



BOARD OF DIRECTORS

(Continued)

POSITIONS AT OTHER ORGANIZATIONS OF BOD MEMBERS

NO.	Full name	Position	Positions at other organizations	Other organizations	Note
1	Nguyen Van Thoi	Chairman of BOD	Chairman of BOD	TNG Land Joint Stock Company	Associate
		Chairman of BOD	Chairman of BOD	Bac Thai Investment Construction Joint Stock Company	Associate
2	Nguyen Manh Linh	BOD member	General Director	TNG Land Joint Stock Company	Associate
3	Nguyen Hoang Giang	BOD member	Chairman of BOD	DNSE Securities Joint Stock Company (DNSE)	
			Deputy Chairman of BOD	Yeah1 Group Corporation (YEG)	
4	Ha Thi Tuyet	BOD member	BOD member	Southern Gas Trading Joint Stock Company (PGS)	
			Director	4.0 Legal Service and Law Co., Ltd	

MANAGEMENT POSITIONS APPOINTED BY BOD IN 2025

Mr. Nguyen Duc Manh

- **Previous title:** BOD member/ General Director
- **Current title:** Standing Deputy Chairman of BOD
- **Pursuant to:** The Resolution No. 166/NQ-HĐQT dated April 21, 2025
- **Effective date:** April 21, 2025

Mr. Dao Duc Thanh

- **Previous title:** Authorized Person for Information Disclosure/ Person in charge of corporate governance
- **Current title:** BOD member/Authorized Person for Information Disclosure/ Person in charge of corporate governance
- **Pursuant to:** The Resolution No. 162/2025/NQ-ĐHĐCB dated April 20, 2025
- **Effective date:** April 20, 2025

Mrs. Nguyen Thuy Ngan

- **Previous title:** No
- **Current title:** Company Secretary, BOD Secretary
- **Pursuant to:** The Resolution No. 167/NQ-HĐQT dated April 21, 2025
- **Effective date:** April 21, 2025

Mr. Tran Minh Hieu

- **Previous title:** Deputy General Director in charge of Sales
- **Current title:** General Director of the Company
- **Pursuant to:** The Resolution No. 168/NQ-HĐQT dated April 21, 2025
- **Effective date:** April 21, 2025

BOD'S ACTIVITIES IN 2025

In 2025, BOD conducted 37 meetings with 42 resolutions and decisions to resolve issues within its functions and authority. The BOD meetings always reached high consensus in the discussed contents.

NO.	BOD	Position	Number attended meetings	Attendance rate	Absence reason
1	Mr. Nguyen Van Thoi	Chairman of BOD	37/37	100%	
2	Mr. Nguyen Duc Manh	Deputy Chairman of BOD	37/37	100%	
3	Mr. Nguyen Manh Linh	BOD member	19/37	51,35%	Personal reason
4	Mr. Nguyen Hoang Giang	BOD member	36/37	92,31%	Personal reason
5	Mrs. Doan Thi Thu	BOD member	37/37	100%	
6	Mrs. Ha Thi Tuyet	BOD member	37/37	100%	
7	Mr. Dao Duc Thanh	BOD member	30/30	100%	Appointed on April 20, 2025





BOARD OF DIRECTORS

(Continued)

RESOLUTIONS AND DECISIONS ISSUED BY THE BOARD OF DIRECTORS IN 2025

No.	Ref. No.	Date	Content	Voting rate
1	17/NQ-HĐQT	15/01/2025	Approving loans for project implementation and asset mortgage at Vietinbank - Thai Nguyen Branch	7/7
2	31/NQ-HĐQT	22/01/2025	Approving new legal entity to replace a related party in performing the contract with the Company	7/7
3	53/NQ-HĐQT	17/02/2025	Changing the plan for utilization of proceeds from the public bond offering	7/7
4	46/NQ-HĐQT	17/02/2025	Organization of the 2025 Annual General Meeting of Shareholders	7/7
5	105/NQ-HĐQT	18/03/2025	Signing credit/loan agreement at MB Bank	7/7
6	111/NQ-HĐQT	19/03/2025	Using deposit interest earned from the public offering of TNG124027 bonds	7/7
7	125A/NQ-HĐQT	25/03/2025	Approving agenda for the 2025 Annual General Meeting of Shareholders of TNG	7/7
8	146/NQ-HĐQT	8/4/2025	Nominating and approving candidates for additional election of BOD members (in the term 2025-2030)	6/6
9	166/NQ-HĐQT	21/04/2025	Dismissal of General Director of the Company and appointment of Standing Deputy Chairman of the BOD	7/7
10	167/NQ-HĐQT	21/04/2025	Dismissal of BOD Secretary, Company Secretary and appointment of Company Secretary, BOD Secretary	7/7
11	168/NQ-HĐQT	21/04/2025	Dismissal of Deputy General Director of Sales and appointment of General Director of the Company	7/7
12	169/NQ-HĐQT	21/04/2025	Dismissal and appointment of members of the Audit Committee and other Subcommittees under the BOD	7/7
13	171/NQ-HĐQT	21/04/2025	Approving dividend payment in 2024 in cash	7/7
14	249/NQ-HĐQT	29/04/2025	Selecting an auditing unit to review the financial statements for the 6-month period ended June 30, 2025 and the financial statements for the year ended December 31, 2025	7/7
15	276/NQ-HĐQT	9/6/2025	Approving transactions between the Company and its related party – TNG Land Joint Stock Company	7/7
16	264/NQ-HĐQT	9/6/2025	Short-term loans at BIDV - Thai Nguyen Branch	7/7
17	323A/NQ-HĐQT	27/06/2025	Termination of operations of Phu Binh 4 Garment Branch	7/7
18	323B/NQ-HĐQT	27/06/2025	Dismissal of the position of Deputy General Director	7/7
19	383/NQ-HĐQT	16/07/2025	Approving transactions with related parties	7/7
20	395/NQ-HĐQT	18/07/2025	Approving transactions between the Company and its related party – TNG Land Joint Stock Company	7/7
21	425/NQ-HĐQT	1/8/2025	Changing the address of TNG Fashion Branch (Branch code: 4600305723-018)	7/7
22	070801/NQ-HĐQT	7/8/2025	Approving the implementation of ESOP share issuance plan, the ESOP share issuance regulations and the list of employees eligible for the 2025 ESOP issuance	7/7

No.	Ref. No.	Date	Content	Voting rate
23	070802/NQ-HĐQT	7/8/2025	Approving the detailed plan to ensure share issuance under 2025 ESOP to meet foreign ownership ratio requirements	7/7
24	466/NQ-HĐQT	21/08/2025	Approving the signing of credit limit contract with Vietinbank - Thai Nguyen Branch	7/7
25	486/NQ-HĐQT	29/08/2025	Termination of operations of Vo Nhai 1 Garment Branch and Renaming of Vo Nhai 2 Garment Branch	6/6
26	487/NQ-HĐQT	29/08/2025	Approving the resignation request of Mr. Nguyen Manh Linh as a BOD Member	6/6
27	505/NQ-HĐQT	3/9/2025	Replacement of Resolution No. 070801/NQ-HĐQT dated August 7, 2025 regarding the approval of implementation of the ESOP share issuance plan	6/6
28	523/NQ-HĐQT	15/09/2025	Approving the 1st payment in advance of 2025 dividend in cash	6/6
29	520/NQ-HĐQT	15/09/2025	Approving the share issuance notice under Employee Stock Ownership Plan (ESOP) in the company	6/6
30	532/NQ-HĐQT	19/09/2025	Approving the loan limit at Vietcombank – Thai Nguyen Branch	6/6
31	546/NQ-HĐQT	30/09/2025	Approving transactions between the Company and its related parties	6/6
32	0810/NQ-HĐQT	8/10/2025	Extending the payment period for share purchases under ESOP	6/6
33	1310/NQ-HĐQT	13/10/2025	Approving share issuance allocation under Employee Stock Ownership Plan (ESOP) in 2025	6/6
34	570/NQ-HĐQT	16/10/2025	Approving the share issuance results under Employee Stock Ownership Plan (ESOP)	6/6
35	578/NQ-HĐQT	20/10/2025	Approving the share issuance results under Employee Stock Ownership Plan (ESOP)	6/6
36	602/NQ-HĐQT	27/10/2025	Increasing charter capital and the 39th amendment and supplement to Company's Charter following the share issuance under Employee Stock Ownership Plan (ESOP)	6/6
37	610/NQ-HĐQT	31/10/2025	Restructuring the personnel of Sustainability Subcommittee	6/6
38	632/NQ-HĐQT	11/11/2025	Approving the partnership with TNG Land for research, investment, and development of TNG Viet Bac social housing project in Tich Luong Ward, Thai Nguyen.	6/6
39	671/NQ-HĐQT	26/11/2025	Approving the loan plan at BIDV - Thai Nguyen Branch	6/6
40	689/NQ-HĐQT	3/12/2025	Approving the loan plan at Vietnam - Russia Joint Venture Bank (VRB)	6/6
41	867/NQ-HĐQT	29/12/2025	Approving the investment and construction project of office and canteen at TNG Song Cong 1 Garment Branch and the Loan Plan at BIDV - Thai Nguyen Branch	6/6
42	870/NQ-HĐQT	29/12/2025	Approving transactions between the Company and its related parties	6/6



BOARD OF DIRECTORS

(Continued)

ROLES AND PERFORMANCE OF EXECUTIVE BOD MEMBERS IN 2025

No.	Full name	Responsibilities
1	Mrs. DOAN THI THU Executive BOD Member	<ul style="list-style-type: none"> Performing the duties as a BOD member as stipulated in the Charter and internal regulations on corporate governance; Assisting the BOD in monitoring, supervising and summarizing the implementation of the activities related to engineering, product quality; Other rights and duties as prescribed by law, the Company's Charter and the BOD's decisions.

ROLES AND ACTIVITIES OF NON-EXECUTIVE BOD MEMBERS AND INDEPENDENT BOD MEMBERS IN 2025

No.	Full name	Responsibilities
1	Mr. NGUYEN DUC MANH Non-executive Deputy Chairman of BOD	<ul style="list-style-type: none"> Performing the duties as a BOD member as stipulated in the Charter and internal regulations on corporate governance; Performing the duties as General Director as stipulated in the Company's Charter, the Law on Enterprises, the relevant legal regulations and internal regulations on corporate governance; Directly executing business and production activities of the Company in line with the goals and plans as approved by GMS and organizing the implementation of resolutions and decisions of the BOD; In charge of business and production plan, technical issues, ensuring production quality; taking responsibility to the law, GMS and BOD about the rights and obligations to be assigned; Other rights and duties as prescribed by law, the Company's Charter and the BOD's decisions.
2	Mr. NGUYEN MANH LINH Non-executive BOD member	<ul style="list-style-type: none"> Performing the duties as a BOD member as stipulated in the Charter and internal regulations on corporate governance; Assisting the BOD in monitoring, supervising and summarizing the implementation of the activities related to real estate, investment and innovation for the whole Company; Other rights and duties as prescribed by law, the Company's Charter and the BOD's decisions.

ROLES AND ACTIVITIES OF NON-EXECUTIVE BOD MEMBERS AND INDEPENDENT BOD MEMBERS IN 2025 (continued)

No.	Full name	Responsibilities
3	Mr. DAO DUC THANH Non-executive BOD member	<ul style="list-style-type: none"> Performing the duties as a BOD member as stipulated in the Charter and internal regulations on corporate governance; Assisting the BOD in monitoring, supervising and summarizing the implementation of the activities related to investor relations, information disclosure and internal governance; Other rights and duties as prescribed by law, the Company's Charter and the BOD's decisions.
4	Mr. NGUYEN HOANG GIANG Independent BOD member	<ul style="list-style-type: none"> Performing the duties as a BOD member as stipulated in the Charter and internal regulations on corporate governance; Assisting the BOD in monitoring, supervising and summarizing the implementation of the activities related to risk management and internal audit; Other rights and duties as prescribed by law, the Company's Charter and the BOD's decisions.
5	Mrs. HA THI TUYET Independent BOD member	<ul style="list-style-type: none"> Performing the duties as a BOD member as stipulated in the Charter and internal regulations on corporate governance; Assisting the BOD in monitoring, supervising and summarizing the implementation of the activities related to law; Other rights and duties as prescribed by law, the Company's Charter and the BOD's decisions.





BOARD OF DIRECTORS

(Continued)

ASSESSMENT OF INDEPENDENT BOD MEMBERS ON BOD MEMBERS



Members fully understand their jobs and proactively implement their jobs.

BOD coordinates with Internal Audit Committee and performance management agency in the whole process of risk governance and control.

Build clear, specific and transparent strategy.

Comply with regulations of the Laws, the Company's charter, regulations on operation of BOD.

GENERAL ASSESSMENT

In 2025, BOM and managers excellently completed the tasks and exceeded the targets assigned by GMS, continuing to keep the belief in strong development with all stakeholders. BOD highly appreciates the efforts and determination of the BOM in ensuring continuous and stable production, ensuring health and safety of employees and responsible business.

At the same time, the BOD highly appreciates the compliance with the regulations and stipulations in governance and decentralization according to the company's charter, governance regulations and internal regulations as well as the BOD's Resolutions. There are no violations against the provisions of the law on labor safety and human rights, no child labor and forced labor, no violations against regulations and fines for environmental issues.

LIST OF BOD MEMBERS HOLDING CERTIFICATES IN CORPORATE GOVERNANCE

Most BOD members, BOM, person in charge of corporate governance, secretary, and authorized person for information disclosure have completed training courses on corporate governance and will continue to fully attend training courses on corporate governance in line with the legal regulations of the authorities.

On November 7, 2025

Mr. Dao Duc Thanh attended the Corporate Governance Workshop organized by the Hanoi Stock Exchange.

On December 5, 2025

Mr. Dao Duc Thanh attended Annual Corporate Governance Forum organized by the Vietnam Institute of Directors (VID).





SUBCOMMITTEES UNDER BOD

AUDIT COMMITTEE

Standards of membership: Non-executive independent BOD members make up the majority in Audit Committee. One of them is appointed as Chairman of Audit Committee. At least 01 member of Audit Committee is an expert in financial accounting and does not work for the accounting/finance department of the Company.

PERSONNEL STRUCTURE



BEFORE APRIL 21, 2025

Member	Position
Mr. Nguyen Hoang Giang	Chairman
Mr. Nguyen Manh Linh	Member
Mrs. Ha Thi Tuyet	Member



AFTER APRIL 21, 2025

Member	Position
Mr. Nguyen Hoang Giang	Chairman
Mrs. Ha Thi Tuyet	Member
Mr. Dao Duc Thanh	Member



RESPONSIBILITIES

- Making a proposal or drafting a proposal to submit to BOD regarding the appointment, re-appointment or dismissal of Internal Audit members.
- Giving comment on candidates for the position of Independent Auditors.
- Giving comment on the draft contract to be signed with the independent audit member.
- Monitoring the application of accounting standards in the preparation of financial statements.
- Assessing the accuracy and completeness of financial information prior to disclosure.
- Assessing the independence of the Independent Auditor.
- Supervising Internal Audit and Independent Audit functions.
- Reviewing the conditions that may lead to the dismissal of the Independent Auditor, and proposing opinions in such cases.
- Performing other tasks related to the audit function in the Company as assigned by the Board of Directors.

MEETINGS ORGANIZED IN 2025

No.	Meeting time	Meeting contents
1	24/01/2025	<ul style="list-style-type: none"> Reviewing the financial statements for the 4th quarter and the whole year of 2024. Assessing the business plan for 2025 submitted by General Director to the BOD. Building internal audit plan and independent audit plan for the fiscal year ending 2025. Reviewing the audited 2024 financial statements.
2	25/04/2025	<ul style="list-style-type: none"> Assessing the results of the 2025 Annual General Meeting of Shareholders. Planning to implement the 2025 Annual General Meeting of Shareholders' Resolutions.
3	18/08/2025	<ul style="list-style-type: none"> Reviewing business results of the second quarter of 2025 and progress in implementing the production and business targets as of July 2025. Reviewing the company's information disclosure for the first 6 months of 2025. Reviewing the audited 2025 financial statements.
4	21/11/2025	<ul style="list-style-type: none"> Reviewing the financial statements for the 3rd quarter of 2025. Checking outstanding debts and low inventory turnover to make financial provision for 2025. Reviewing the business performance in 10 months as planned by the 2025 Annual General Meeting of Shareholders and reviewing business plan for 2026.



BUSINESS PERFORMANCE IN 2025

- During the year, the Audit Committee has proposed to sign contract of audit services for financial statements and project investment capital with the independent auditors such as Deloitte Vietnam for auditing interim financial statements/final financial statements, AASC for auditing project investment capital.
- Audit Committee has inspected the implementation of information disclosure obligations for public companies and evaluated the implementation of production and business plans according to the goals set at the 2025 Annual General Meeting of Shareholders.
- Audit Committee has conducted internal audits on a thematic basis, evaluated the implementation of processes in departments within the Company, made recommendations for appropriate process improvement and enhanced operational efficiency.

ORIENTATIONS FOR 2026

- 1 Select independent audit units for 2026 financial statements.
- 2 Continue to supervise financial statements and internal control and risk management systems, internal audit.
- 3 Supervise compliance with provisions of the laws and internal regulations.
- 4 Participate in constructing the Company's development strategy in 2025 – 2030 period, especially completing internal control and audit systems and risk governance.



SUBCOMMITTEES UNDER BOD

(Continued)

HUMAN RESOURCES – REMUNERATION – COMPENSATION SUBCOMMITTEE

Standards of membership: Independent BOD members make up the majority in Human Resources – Remuneration – Compensation Subcommittee. One of them is appointed as Head of Subcommittee. Members of Human Resources – Remuneration – Compensation Subcommittee are familiar with the basic principles of business ethics, management, Law on Enterprises, Labor Code and other applicable regulations.

PERSONNEL STRUCTURE



BEFORE APRIL 21, 2025

Member	Position
Mrs. Ha Thi Tuyet	Head
Ms. Luong Thi Thuy Ha	Member
Mr. Nguyen Hoang Giang	Member



AFTER APRIL 21, 2025

Member	Position
Mrs. Ha Thi Tuyet	Head
Mr. Nguyen Hoang Giang	Member
Mr. Nguyen Van Thoi	Member



RESPONSIBILITIES

- Advising proposals on the appointment of BOD members and BOM members.
- Setting out qualification and capability criteria for BOD members and BOM members.
- Drafting or reviewing draft procedures for appointment of BOD members and BOM members.
- Periodically (at least twice a year) evaluating scale and component of BOD and BOM and appointment conditions; making recommendations regarding necessary changes to be submitted to GMS in the next general meeting.
- Directing the preparation of the Company's labor regulations.
- Performing other duties related to the Company's human resource policy as assigned by the Board of Directors.

MEETINGS ORGANIZED IN 2025

NO.	Meeting time	Meeting contents
1	13/01/2025	Reporting human resource performance in 2024 and plan for 2025; Developing the procedures for nomination of BOD members.
2	18/04/2025	Proposing the remuneration for BOD, members of Sub-Committee, BOD's secretary and members assisting the BOD in 2025.
3	27/06/2025	Making quarterly reports on human resource performance; Developing annual training plan and succession program.
4	26/09/2025	Considering consolidation of personnel for the vacant positions.



BUSINESS PERFORMANCE IN 2025

- **Develop recruitment strategy to attract laborers.**
- **Consult to develop highly-skilled human resource.**
- **Supervise implementation of evaluating employee skills and competencies and putting in automatic evaluation system based on software of each individual.**
- **Build employee motivation mechanisms and policies through bonus mechanism or rewards for innovation, etc.**

ORIENTATIONS FOR 2026

- 1 Build training programs for 2026.
- 2 Propose, advise BOD on salary, bonus and remuneration policies.
- 3 Complete development of human resource and senior managers.
- 4 Participate in construction of the Company's development strategies in 2025 – 2030 period, especially development strategy of human resource and senior managers in the mid and long-term period under authority of BOD.



SUBCOMMITTEES UNDER BOD

(Continued)

DEVELOPMENT POLICY SUBCOMMITTEE

Standards of membership: Having experience in the Company's operating fields.

PERSONNEL STRUCTURE

BEFORE APRIL 21, 2025		AFTER APRIL 21, 2025	
Member	Position	Member	Position
Mr. Nguyen Van Thoi	Head	Mr. Nguyen Van Thoi	Head
Mr. Nguyen Duc Manh	Member	Mr. Nguyen Duc Manh	Member
Mr. Tran Minh Hieu	Member	Mr. Tran Minh Hieu	Member

RESPONSIBILITIES	
<ul style="list-style-type: none"> Identify development strategies, targets and plans as well as basic performance targets of the Company. Identify the Company's prioritized activities. 	<ul style="list-style-type: none"> Build organizational policies for the entire company. Evaluate long-term productivity.



MEETINGS ORGANIZED IN 2025

STT	Thời gian	Nội dung họp
1	07/02/2025	Reviewing and reporting the implementation of the strategy for 2024.
2	14/04/2025	Reviewing and reporting the implementation of the strategy for the first quarter of 2025.
3	20/06/2025	Reviewing the proposal of BOM on machinery and equipment investment which is submitted to the BOD. Reviewing the implementation of business targets in the second quarter of 2025; Considering solutions for production and business in the last 6 months of 2025.
4	27/10/2025	Reviewing the implementation of business targets in the third quarter of 2025; Forecasting business results in the fourth quarter of 2025 and the whole year of 2025; Developing production and business plan in 2026.



BUSINESS PERFORMANCE IN 2025

- Supervise activities of Board of Management to ensure business and production targets in 2025 assigned by General Meeting of Shareholders and in line with the Company's development strategy.
- Update information on market changes to ensure the Company's development strategy keeps pace with market shifts.
- Flexibly coordinate and formulate strategic policies appropriate to the domestic and international textile and garment industry context facing many difficulties and challenges.

ORIENTATIONS FOR 2026

- Implement 2026 business plan assigned by General Meeting of Shareholders.
- Build development strategy, goals and business plans in 2025-2030 period.
- Advise, consult on short-term, mid-term and long-term investment projects under authority of BOD.



SUBCOMMITTEES UNDER BOD

(Continued)

SUSTAINABLE DEVELOPMENT SUBCOMMITTEE

Standards of membership: A member of Sustainable Development Committee is knowledgeable about GRI standards and standards relating to Economy, Environment and Society as well as the main business of the enterprise.

PERSONNEL STRUCTURE

BEFORE APRIL 21, 2025	
Member	Position
Mr. Nguyen Duc Manh	Head
Mrs. Doan Thi Thu	Member
Mr. Nguyen Manh Linh	Member

AFTER APRIL 21, 2025 BEFORE NOVEMBER 01, 2025	
Member	Position
Mr. Nguyen Manh Linh	Head
Mr. Nguyen Duc Manh	Member
Mrs. Doan Thi Thu	Member

RESPONSIBILITIES
<ul style="list-style-type: none"> Advising BOD on strategy, orientation and sustainable development objectives (Environmental, Social and Governance – ESG) Inspecting and supervising all business and production activities including finance, human resources, environment, etc. to ensure the Company's sustainability in its business and production, finance, human resource and working environment. Contributing to enhancing the transparency, prestige and long-term development value of the Company. Supervising the implementation of the ESG strategy, ensuring alignment with the long-term business strategy. Supervising and assessing the enterprise evaluation in line with the Corporate Sustainability Index (CSI) of VCCI.

AFTER NOVEMBER 01, 2025	
Member	Position
Mr. Nguyen Duc Manh	Head
Mrs. Doan Thi Thu	Member
Mr. Dao Duc Thanh	Member



MEETINGS ORGANIZED IN 2025

NO.	Meeting time	Meeting contents
1	28/03/2025	Assessing and reviewing sustainable development issues in 2024 already implemented at TNG, especially reviewing issues related to raw materials, power, water, coal, etc.
2	25/04/2025	Analyzing the points achieved, not achieved and need to improve on the implementation of sustainable development at TNG, ensuring the balance and harmonization of the interests for all stakeholders.
3	25/07/2025	Reviewing key issues at TNG in the interrelationship among 3 areas: Economy – Environment – Society.
4	24/10/2025	Developing a plan to implement sustainable development strategy at TNG for 2026 and the period of 2025 – 2030.



BUSINESS PERFORMANCE IN 2025

- Create sustainable development strategy planning as specified.
- Supervise implementation of employee policies, increase energy efficiency, make positive contributions to environmental protection.

ORIENTATIONS FOR 2026

- Maintain the Top 100 sustainable companies in 2026.
- Complete ESG governance and policy framework.
- Supervise compliance with sustainable development policies of TNG including: personnel policy, employee policy and social policy; compliance with provisions of the Law, standards of fuel and energy efficiency of customers; application of technology into production and cost management.



SUBCOMMITTEES UNDER BOD

(Continued)

INVESTOR RELATIONS SUBCOMMITTEE

PERSONNEL STRUCTURE

BEFORE APRIL 21, 2025		AFTER APRIL 21, 2025	
Member	Position	Member	Position
Mr. Nguyen Van Thoi	Head	Mr. Dao Duc Thanh	Head
Mrs. Luong Thi Thuy Ha	Member	Mr. Nguyen Van Thoi	Member
Mr. Dao Duc Thanh	Member	Mrs. Nguyen Thuy Ngan	Member



RESPONSIBILITIES

- Developing shareholder strategies, disclosing information clearly, promptly and transparently.
- Acting as a bridge between the Company and investors while promoting the image of the company.
- Consulting on drafting annual IR plans.
- Analyzing and evaluating the information flow, financial situation, and general operations of the Company, thereby providing solutions and messages to convey.
- Preparing documents for the press and shareholders at press conferences, seminars, and General Meetings of Shareholders.
- Organizing meetings and seminars, contacting and exchanging with investors, especially institutional investors.



MEETINGS ORGANIZED IN 2025

NO.	Meeting time	Meeting contents
1	21/02/2025	Making schedule for events in 2025 to meet the Company's shareholders and potential investors and organizing regular meetings with analysts, securities companies, financial institutions at home and abroad, etc.
2	14/04/2025	Preparing the 2025 Annual General Meeting of Shareholders, including preparation for printing documents and invitation letters; Contacting shareholders to send invitations, confirming attendees at the meeting, sending invitations to guests; planning to welcome shareholders, guests and press agencies, and so on, at the 2025 Annual General Meeting of Shareholders.
3	18/07/2025	Assigning and planning for information disclosure about the Company's activities for the last 6 months of 2025, including sports, social security, community contribution, production and business activities to promote TNG's images and people to shareholders, investors and the media.
4	12/12/2025	Summarizing IR activities in 2025; developing plans and goals of IR activities for the first 6 months of 2026.



BUSINESS PERFORMANCE IN 2025

- Investor Relations Subcommittee organized 10 meetings (including online and offline) with investors, securities companies and other organizations to enable Shareholders, investors and other financial institutions to have a more specific view of the facilities and operations at TNG.**
- All important information related to TNG's production and business activities has been promptly notified to shareholders and investors in a transparent and accurate way.**

ORIENTATIONS FOR 2026

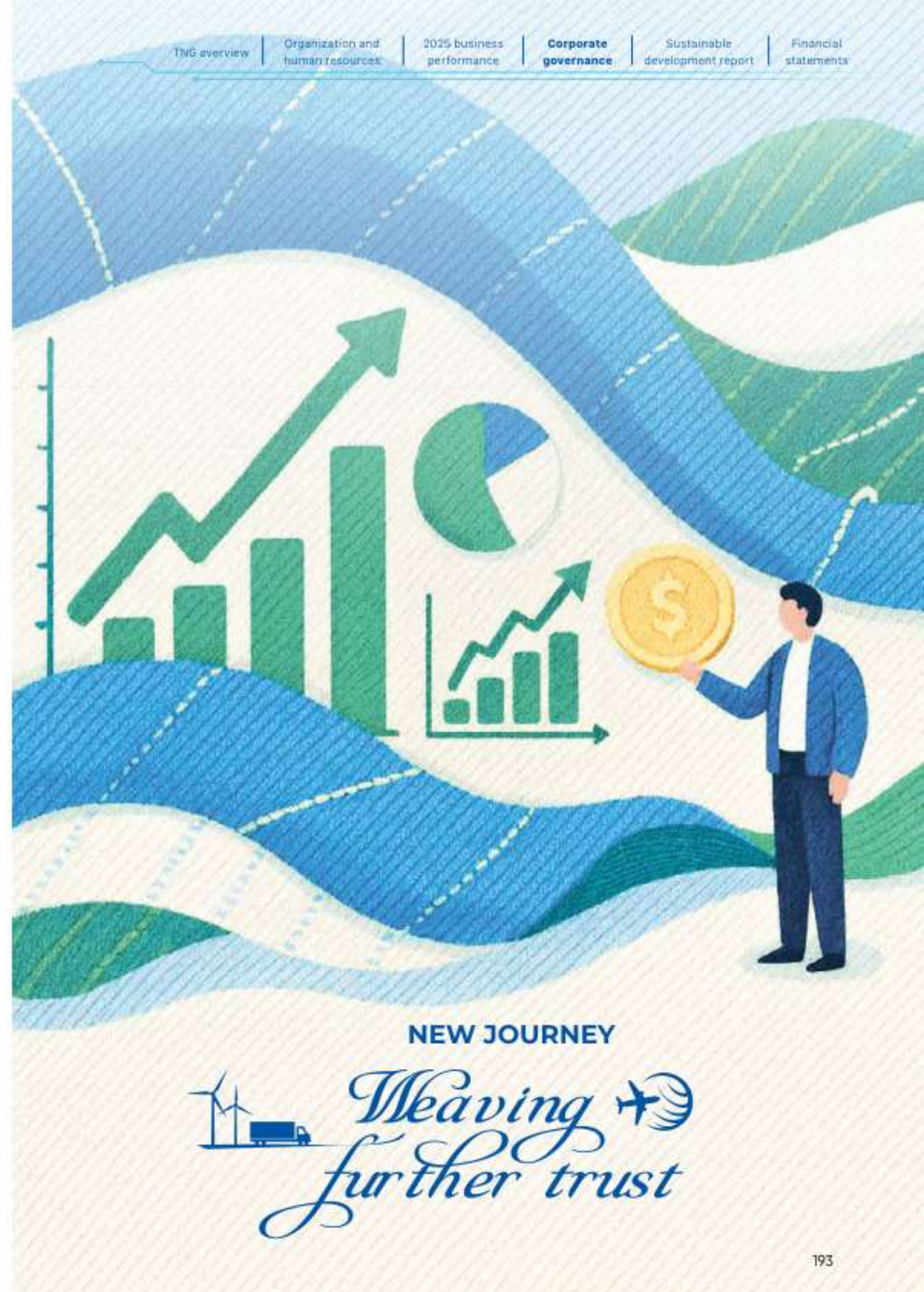
- Providing information about the business and production activities to Shareholders in a sufficient, accurate and timely manner. Responding to Shareholders' questions and complaints effectively and professionally. Protecting the legitimate rights of Shareholders.
- Enhancing connection with Shareholders, regularly conveying positive information about business performance to Shareholders effectively.
- Successfully organizing the 2026 Annual General Meeting of Shareholders. Promoting activities to attract investment capital and increase the Company's strengths.
- Strengthening brand to create a professional image and reputation of the Company in the stock market and the investment community.
- Advising BOD on annual and mid-term dividends.



SALARY, BONUS, REMUNERATION AND BENEFITS OF BOD, BOM, AND INTERNAL AUDIT COMMITTEE

No.	Name	Position	2024 (VND)	2025 (VND)
1	Mr. Nguyen Van Thoi	Chairman of BOD	3,035,179,800	3,228,960,700
2	Mr. Nguyen Duc Manh	Standing Deputy Chairman (appointed on April 21, 2025, retaining the membership until April 21, 2025)	3,632,486,200	3,962,978,300
3	Mr. Tran Minh Hieu	General Director (appointed on April 21, 2025) Deputy General Director (Resigned on April 21, 2025)	2,127,001,100	2,471,230,400
4	Mrs. Nguyen Thi Phuong	Deputy General Director	2,532,230,100	2,804,228,000
5	Mrs. Doan Thi Thu	Deputy General Director cum BOD member	2,004,573,700	2,333,585,200
6	Mr. Luu Duc Huy	Deputy General Director	1,733,061,200	2,174,090,300
7	Mr. Le Xuan Vi	Deputy General Director	1,267,274,000	1,250,745,000
8	Mrs. Luong Thi Thuy Ha	Deputy Chairwoman of BOD (Resigned on April 20, 2025) Deputy General Director (Resigned on July 01, 2025)	1,849,389,600	721,909,800
9	Mr. Pham Thanh Tuan	Deputy General Director (Resigned on June 12, 2024)	762,535,420	-
10	Mrs. Tran Thi Thu Ha	Chief Accountant	1,476,836,200	1,548,358,700
11	Mr. Nguyen Manh Linh	Non-executive BOD member	180,000,000	120,000,000
12	Mr. Nguyen Hoang Giang	Independent BOD member	180,000,000	180,000,000
13	Mrs. Ha Thi Tuyet	Independent BOD member	120,000,000	180,000,000
14	Mr. Dao Duc Thanh	Non-executive member (appointed on April 21, 2025)	Not yet a BOD member	1,255,862,900
Total			20,900,567,320	22,231,949,300

Note: According to Item 37 Notes to the audited financial statements, page 300.



NEW JOURNEY

Weaving further trust



TRANSACTIONS OF INSIDERS AND RELATED PERSONS OF THE COMPANY'S SECURITIES

No.	Full name	Position	NUMBER OF SHARES						TRANSACTION TIME			
			BEFORE TRANSACTION		REGISTERED TRANSACTIONS		ACTUAL TRANSACTIONS		AFTER TRANSACTION		Beginning	Ending
			Number	Rate	Purchase	Sale	Purchase	Sale	Number	Rate		
1	Le Xuan Vi	Deputy General Director	30,521	0.025%	20,000		20,000		50,521	0.041%	01/03/2025	19/03/2025
2	Nguyen Thi Mien	Related person of an insider	261,857	0.214%	50,000		43,000		304,857	0.249%	26/04/2025	16/05/2025
3	Le Xuan Vi	Deputy General Director	50,521	0.041%	20,000		20,000		70,521	0.058%	28/04/2025	23/05/2025
4	Doan Thi Thu	BOD member /Deputy General Director	321,832	0.263%	100,000		33,400		355,232	0.290%	26/07/2024	25/08/2024
5	Nguyen Van Thoi	Chairman of BOD	22,713,922	18.527%	(*) 1,996,698		1,996,698		24,710,620	19.196%	22/09/2025	15/10/2025
6	Nguyen Duc Manh	Deputy Chairman of BOD	10,825,261	8.830%	(*) 751,891		751,891		11,577,152	8.993%	22/09/2025	15/10/2025
7	Dao Duc Thanh	BOD member /Authorized Person for Information Disclosure	136,355	0.111%	(*) 28,383		28,383		164,738	0.128%	22/09/2025	15/10/2025
8	Doan Thi Thu	BOD member /Deputy General Director	355,232	0.290%	(*) 43,040		43,040		398,272	0.309%	22/09/2025	15/10/2025
9	Tran Minh Hieu	General Director	107,637	0.088%	(*) 30,311		30,311		137,948	0.107%	23/09/2025	15/10/2025
10	Luu Duc Huy	Deputy General Director	86,382	0.070%	(*) 25,036		25,036		111,418	0.087%	22/09/2025	15/10/2025
11	Nguyen Thi Phuong	Deputy General Director	151,346	0.123%	(*) 29,387		29,387		180,733	0.140%	22/09/2025	15/10/2025
12	Le Xuan Vi	Deputy General Director	70,521	0.058%	(*) 23,974		23,974		94,495	0.073%	22/09/2025	15/10/2025
13	Tran Thi Thu Ha	Chief Accountant	151,513	0.124%	(*) 29,398		29,398		180,911	0.141%	22/09/2025	15/10/2025
14	Nguyen Thuy Ngan	Company Secretary	3,762	0.003%	(*) 11,802		11,802		15,564	0.01%	22/09/2025	15/10/2025
Total					3.159.920	0	3.086.320	0				

(*) Purchasing shares under ESOP

According to the report on trading results of stocks/fund certificates/secured warrants of insiders and related persons of insiders received by TNG. All information is posted on the Company's Website: <https://tng.vn/giao-dich-co-phieu?p=196>



TRANSACTIONS OF INSIDERS AND RELATED PERSONS OF THE COMPANY'S SECURITIES

(Continued)

REPORT ON TRANSACTIONS BETWEEN THE COMPANY AND RELATED PARTIES

	2025	2024
	VND	VND
SALES	2,449,315,902	1,412,294,145
TNG Land Joint Stock Company	2,235,157,654	1,301,183,025
L.A.M Invest Company Limited	109,090,908	-
Linh Anh Kitchen Company Limited	55,471,380	-
Thuan Thanh Technical Service and Trading Company Limited	45,959,596	-
P&M Prestige Company Limited	3,636,364	-
Mrs. Nguyen Thi Nhuan	-	111,111,120
PURCHASES	39,747,398,207	26,954,376,128
Thuan Thanh Technical Service and Trading Company Limited	15,693,366,000	-
TNG Land Joint Stock Company	14,929,248,207	12,050,287,446
Linh Anh Kitchen Company Limited	7,909,318,000	-
P&M Prestige Company Limited	1,215,466,000	-
Mrs. Nguyen Thi Nhuan	-	14,904,088,682
SHARE ISSUANCE UNDER THE EMPLOYEE STOCK OWNERSHIP PLAN	29,699,200,000	-
Mr. Nguyen Van Thoi	19,966,980,000	-
Mr. Nguyen Duc Manh	7,518,910,000	-
Other related parties	2,213,310,000	-
CAPITAL CONTRIBUTION	29,400,000	-
TNG Yen Binh Golf Company Limited	29,400,000	-
CASH DIVIDEND DECLARED	86,415,638,600	44,893,338,400
Mr. Nguyen Van Thoi	50,968,977,400	26,583,701,600
Mr. Nguyen Duc Manh	24,191,519,700	11,499,194,800
Other related parties	11,255,141,500	6,810,442,000



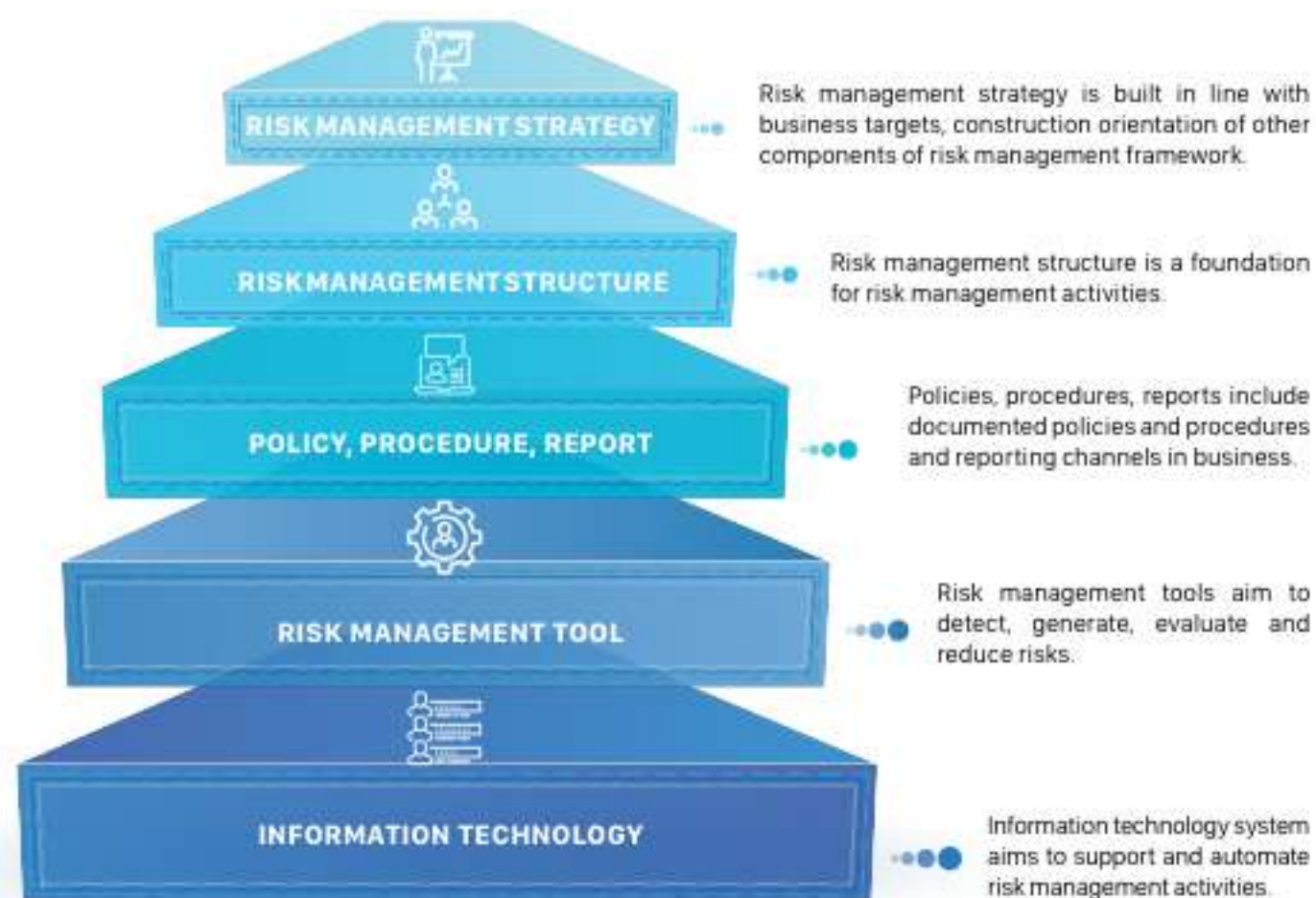


RISK MANAGEMENT

Risk management provides a comprehensive and consistent view of risk. This is an important tool in efficient management and sustainable development management and is a typical management activity that is always paid a high attention by the company.

TNG'S RISK MANAGEMENT FRAMEWORK

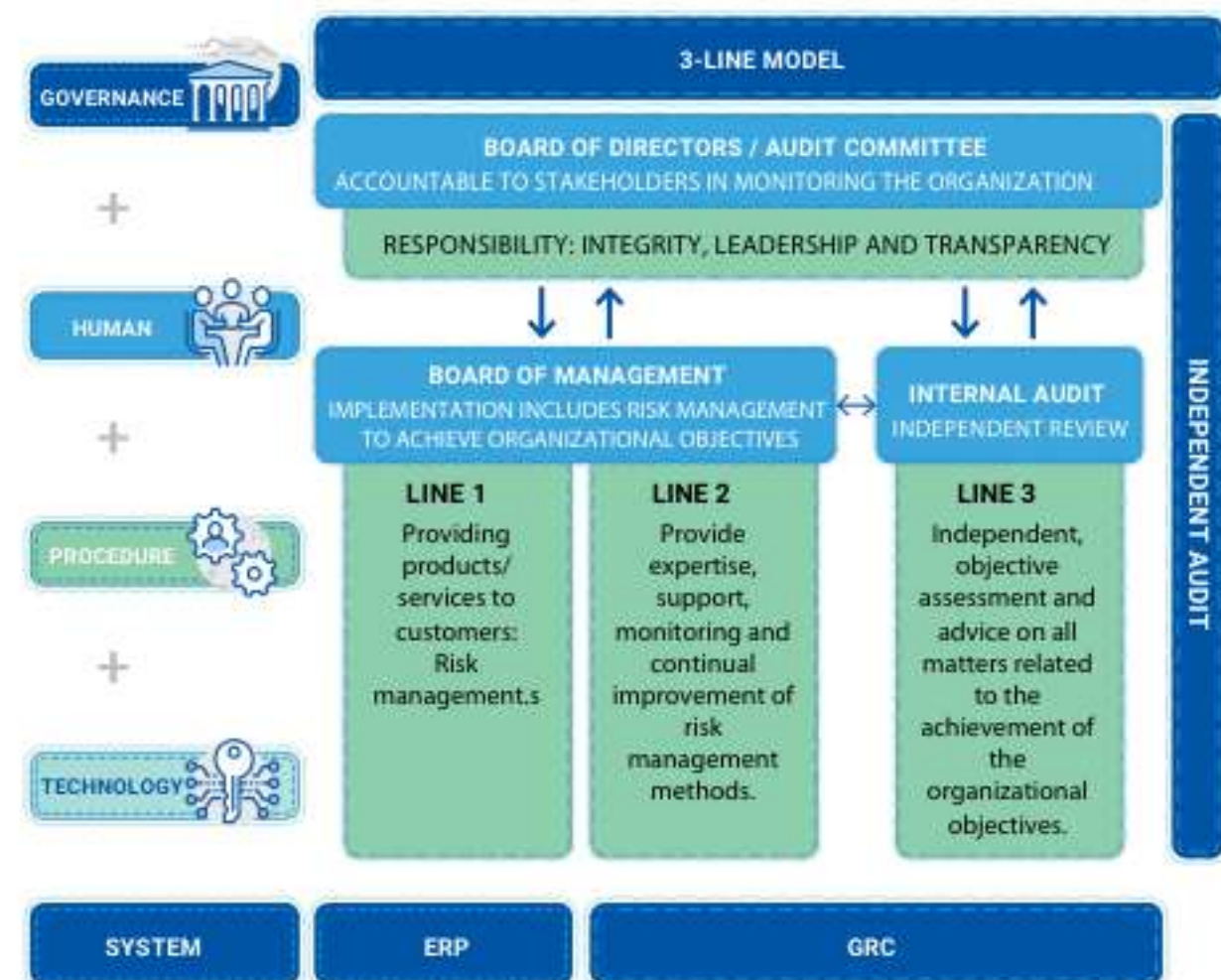
TNG's risk management framework includes 05 key components



RISK

RISK MANAGEMENT MODEL

TNG applies the 3-line model recommended by the Institute of Internal Auditors (IIA) to test, evaluate and enhance the effectiveness of risk management and control at TNG.



Note:

↑ Accountability and reporting

↓ Delegation, direction, resources, oversight

↔ Communication, cooperation, and collaboration



RISK MANAGEMENT

(Continued)

ORGANIZATIONAL STRUCTURE



IDENTIFICATION OF MAJOR RISKS



The year 2025 has been marked by significant challenges as the global economy remains volatile amidst the prolonged impact of overlapping negative shocks, including the aftermath of the Covid-19 pandemic; the Russia-Ukraine conflict; the tightening monetary policies of developed economies to curb inflation and achieve sustainable public finances; and the decline in export orders. These factors have had a substantial impact on the textile and garment industry as a whole and TNG in particular.

One of the major economic challenges for the textile and garment industry in the context of 2025 is the continued increase in production costs while consumer demand continues to decline and priorities

shift towards essential items. The textile and garment supply chain has been disrupted, with disruptions in transportation and shortages of raw materials affecting the industry's production and business activities, making it difficult for enterprises to ensure the progress of export orders.

The textile and garment industry is one of the leading export sectors, playing a crucial role in Vietnam's economic growth with contributions ranging from 10% to 15% of the GDP annually. TNG is a company operating in the textile and garment sector, primarily targeting the export market, thus the company will be exposed to the risk of exchange rate fluctuations between Vietnam and equivalent foreign currencies.

Risk prevention measures

With the general difficulties faced by the textile and garment industry in 2025, TNG is forecasting strategic scenarios to cope with economic risks, focusing on shifting exports to potential markets, enhancing competitive capabilities, and reducing costs through the application of technology in production.

In terms of exchange rates, TNG proactively looks for effective solutions to prevent and control exchange rate risks monthly and quarterly. At the same time, TNG always plans to closely monitor exchange rate fluctuations in the market to make flexible and appropriate decisions, thereby avoiding shocks as the market has negative fluctuations.

RISK MANAGEMENT

(Continued)



RISK IN HUMAN RESOURCES

Textile and garment industry accounts for a relatively high proportion of labor among the industries. To improve competitiveness, the enterprises have to increase productivity and product quality; therefore, a labor force with high skills is an extremely important factor in the production chain, especially in the textile industry. In order to attract and train skilled human resources who are ready to accompany the Company for a long time, TNG always has a lot of supporting policies to attract labor and get their attachment to the Company. On the other hand, the Company always faces high labor costs in addition to the purpose of profit optimization; thus, to ensure productivity, the Company has to increase management efficiency to develop profit.

Risk prevention measures

Building a fair working environment with a salary policy that is always higher than the market along with many preferential policies to attract labor. Strengthening training and supporting employees to improve their skills and promotion opportunities.



RISK IN LEGALITY

As one of the enterprises operating in Vietnam, listed on the Vietnamese stock market, TNG is affected by many business related laws such as Law on Enterprise, Law on Securities, Law on Accounting, Labor Code, Law on Insurance, etc. In addition, the Company is also governed by Circulars, Decrees and documents related to import and export activities, tax policies, customs regulations, and so on. Moreover, the Free Trade Agreement between Vietnam and the European Union (EVFTA) was signed, creating favorable conditions for Vietnam's textile and garment exports; EVFTA requires quality and standard input rules for exporting to the EU.

Risk prevention measures

With the laws and policies constantly being amended to make them suitable to the economy, TNG always has to regularly monitor and update to promptly apply new regulations, ensuring compliance with the law to prevent legal risks and help the Company to operate stably.



RISK IN FIRE SAFETY

The textile and garment industry, with its specific characteristics, utilizes many highly flammable materials such as fabrics, fibers, and cotton. Machinery operates continuously, generating significant heat and friction. With high worker density and cramped working spaces, fire safety becomes a critical concern that must be prioritized.

As a large garment enterprise with 20 branches operating within the province of Thai Nguyen, TNG not only invests in equipping all branches with full fire protection and prevention systems as required by regulations but also emphasizes fire safety awareness throughout the entire company through propaganda activities, organizing training courses, drills, and annual fire safety exercises.

Risk prevention measures

Continuously enhance fire safety knowledge and skills for specialized employees and workers. Regularly inspect and review the fire protection and prevention systems and provide clear and specific reports on a monthly, quarterly, and annual basis.

Invest in automatic fire protection systems at all factories where TNG conducts its production and business operations.



OTHER RISKS

In addition to the above-mentioned risks, TNG also always faces other unpredictable risks such as pandemic, natural disasters, inflation, Russia-Ukraine war, etc. In 2025, the Covid-19 pandemic was still developed complicatedly, reducing the product demand leading to the fact that many factories

and enterprises had to terminate their operation. These are common difficulties that manufacturing enterprises all have to face. Therefore, to prevent possible force majeure risks, TNG always takes timely prevention and response measures to reduce damage to the production and business situation.

ASSESSMENT ON THE IMPLEMENTATION OF 2025 ASEAN CORPORATE GOVERNANCE SCORECARD

NO.	QUESTIONS	RESULT	ASSESSMENT BASIS
A	RIGHTS AND EQUITABLE TREATMENT OF SHAREHOLDERS		
A.1	Basic Shareholder Rights		
A.1.1	Does the company pay (interim and final/annual) dividends in an equitable and timely manner; that is, all shareholders are treated equally and paid within 30 days after being (i) declared for interim dividends and (ii) approved by shareholders at general meetings for final dividends? In case the company has offered Scrip dividend, did the company paid the dividend within 60 days.	Good	<ul style="list-style-type: none"> The dividend payment for the year 2024 was made: Dividend payment to shareholders for 2024 was 20% of charter capital. Dividend payment for 2025 to date: The 2025 Annual General Meeting of Shareholders approved a proposed dividend rate of 16%–20%. <ul style="list-style-type: none"> September 15, 2025: TNG approved an interim dividend for the first tranche of 2025 at a rate of 5% in cash with a payment date of October 06, 2025. November 03, 2025: TNG approved an interim dividend for the second tranche of 2025 at a rate of 5% in cash with a payment date of November 21, 2025. January 09, 2026: TNG approved an interim dividend for the third tranche of 2025 at a rate of 5% in cash with a payment date of February 10, 2026.
A.2	Right to participate effectively in and vote in general shareholder meetings and should be informed of the rules, including voting procedures, that govern general shareholder meetings.		
A.2.1	Do shareholders have the opportunity, evidenced by an agenda item, to approve remuneration (fees, allowances, benefit-in-kind and other emoluments) or any increases in remuneration for the non-executive directors/commissioners?	Good	This matter is stipulated in Article 15 of the Company's Charter. In the agendas of the 2024 and 2025 Annual General Meetings of Shareholders, this is one of the items subject to approval by the General Meeting of Shareholders.
A.2.2	Does the company provide non-controlling shareholders a right to nominate candidates for board of directors/commissioners?	Good	Article 12 of the Company's Charter stipulates that shareholders or groups of shareholders holding 10% or more of the total ordinary shares have the right to nominate candidates to the Board of Directors and the Board of Supervisors in cases where the Company supplements or replaces members of these bodies.
A.2.3	Does the company allow shareholders to elect directors/commissioners individually?	Good	At the 2025 Annual General Meeting of Shareholders held on April 20, 2025, members of the Board of Directors were elected individually, and the voting results were announced separately for each member.

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For consecutive years, TNG has not only reached a high score in accordance with the corporate governance principles applicable to public companies in Vietnam but also satisfied asean corporate governance scorecard.





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NO.	QUESTIONS	RESULT	ASSESSMENT BASIS
A.2.4	Does the company disclose the voting procedures used before the start of meeting?	Good	Articles 10 and 11 of the Regulation on the Organization of the 2025 Annual General Meeting of Shareholders present the voting procedures and regulations on voting and additional election of members of the Board of Directors, which were disclosed in the AGM meeting materials on March 25, 2025, 26 days prior to the AGM date.
A.2.5	Do the minutes of the most recent AGM record that the shareholders were given the opportunity to ask questions and the questions raised by shareholders and answers given recorded?	Good	Shareholders' questions were fully addressed at the AGM and are presented in Section 7 – Minutes of the 2025 AGM, together with the attached appendices.
A.2.6	Does the company disclose the voting results including approving, dissenting, and abstaining votes for all resolutions/each agenda item for the most recent AGM?	Good	Fully presented in the Minutes of the 2025 AGM.
A.2.7	Does the company disclose the list of board members who attended the most recent AGM?	Good	All board members attended the Meeting. The list of attendees is disclosed in the Minutes of the GMS.
A.2.8	Does the company disclose that all board members and the CEO (if he is not a board member) attended the most recent AGM?	Good	The list is fully disclosed in the Minutes of the General Meeting of Shareholders.
A.2.9	Does the company allow voting in absentia?	Fail	The Internal Regulations on Corporate Governance provide for remote voting methods; however, TNG has not yet met the necessary conditions for implementation. This will be considered for future General Meetings of Shareholders.
A.2.10	Did the company vote by poll (as opposed to by show of hands) for all resolutions at the most recent AGM?	Good	Based on shareholders' voting ballots, the vote counting results are clearly presented in the Minutes of the General Meeting of Shareholders. The 2025 Annual General Meeting of Shareholders conducted voting by secret ballot.
A.2.11	Does the company disclose that it has appointed an independent party (scrutineers/inspectors) to count and/or validate the votes at the AGM?	Good	The vote counting committee of the 2025 Annual General Meeting of Shareholders comprised: Ms. Ha Thi Tuyet – Independent BOD Member Ms. Chu Thi Van Ngoc – Shareholder not holding any position in the Company, holding 4,004 shares, equivalent to 0.003% of the Company's total outstanding shares.

NO.	QUESTIONS	RESULT	ASSESSMENT BASIS
A.2.12	Does the company make publicly available by the next working day the result of the votes taken during the most recent AGM/EGM for all resolutions?	Good	The Annual General Meeting of Shareholders concluded at 11:35 AM on April 20, 2025. The Minutes of the Meeting were disclosed on April 21, 2025 (one day after the Meeting date).
A.2.13	Does the company provide at least 21 days notice for all AGMs and EGMs?	Good	The minimum notice period of 21 days is stipulated in the Company's Charter. The 2025 Annual General Meeting of Shareholders was announced on March 25, 2025, i.e. 26 days prior to the Meeting date (April 20, 2025).
A.2.14	Does the company provide the rationale and explanation for each agenda item which require shareholders' approval in the notice of AGM/circulars and/or the accompanying statement?	Good	For each item on the agenda of the General Meeting of Shareholders (GMS), the Company provides relevant information and supporting documents for matters submitted for approval in the AGM materials distributed together with the invitation letter to shareholders. The agenda of the General Meeting of Shareholders is structured based on the priority of each item, allowing the Meeting to allocate more time to higher-priority matters.
A.2.15	Does the company give the opportunity for shareholders to place item/s on the agenda of general meetings and/or to request for general meetings subject to a certain percentage?	Good	The Minutes of the General Meeting of Shareholders clearly state that the Chairman of the Meeting requested shareholders to provide comments on and approve the Meeting agenda. The notice of the 2025 Annual General Meeting of Shareholders also states that shareholders may submit their comments on the Meeting agenda or the Company's business and production activities prior to the Meeting date via email at: thanhdd@tng.vn
A.3	Markets for corporate control should be allowed to function in an efficient and transparent manner		
A.3.1	In cases of mergers, acquisitions and/or takeovers requiring shareholders' approval, does the board of directors/commissioners of the company appoint an independent party to evaluate the fairness of the transaction price?	These cases didn't happen in TNG	During the reporting period, there were no M&A transactions.



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NO.	QUESTIONS	RESULT	ASSESSMENT BASIS
A.4	The exercise of ownership rights by all shareholders, including institutional investors, should be facilitated.		
A.4.1	Does the company disclose its practices to encourage shareholders to engage with the company beyond general meetings?	Good	<ul style="list-style-type: none"> Apart from General Meetings of Shareholders (GMS), the Company also organized investor meetings in both group and one-on-one formats. In 2025, the Company held one official centralized meeting with shareholders, investors, and analysts on November 21, 2025. The Company also conducted meetings and discussions with investors such as Dragon Capital, VinaCapital, MBS, SSI, etc., and regularly updated business performance reports and news on its website.
A.5	Shares and voting rights		
A.5.1	Where the company has more than one class of shares, does the company publicise the voting rights attached to each class of shares (e.g. through the company website / reports/ the stock exchange/ the regulator's website)?	Good	This matter is stipulated in the Company's Charter. Currently, the Company has only one type of shares, which are ordinary shares.
A.6	Notice of AGM		
A.6.1	Does each of the resolutions tabled at the most recent annual general meeting deal with only one item, i.e., there is no bundling of several items into the same resolution?	Incomplete	The documentation for the Annual General Meeting of Shareholders (AGM) has provided sufficient information and rationale for all matters submitted for approval. The AGM Resolution fully reflects these contents by item; however, they have not been issued as separate resolutions for each individual matter.
A.6.2	Are the company's notice of the most recent AGM/circulars fully translated into English and published on the same date as the local-language version?	Good	The notice and materials of the 2025 AGM were fully translated into English and disclosed on the same date as the Vietnamese version.
	Does the notice of AGM/circulars have the following details:		
A.6.3	Are the profiles of directors/ commissioners (at least age, academic qualification, date of first appointment, experience, and directorships in other listed companies) in seeking election/ re-election included?	Good	At the most recent AGM, where the election/ re-election of Board of Directors (BOD) members took place, the profiles of all candidates were included in the meeting materials. Details are specifically disclosed in the 2025 AGM documentation.

NO.	QUESTIONS	RESULT	ASSESSMENT BASIS
A.6.4	Are the auditors seeking appointment/ re-appointment clearly identified?	Good	<p>*In the 2025 AGM materials, the Proposal on the selection of the external auditor for the 2025 financial statements clearly specified the audit firms submitted to the AGM for authorization to the BOD for final selection, including:</p> <ul style="list-style-type: none"> Deloitte Vietnam Audit Company Limited AASC Auditing Firm Company Limited
A.6.5	Were the proxy documents made easily available?	Good	TNG has published the proxy form on its website to facilitate shareholders' access. The Company also provided instructions on how to complete the form in the documents sent to shareholders prior to the AGM.
A.7	Insider trading and abusive self-dealing should be prohibited		
A.7.1	Are the directors / commissioners required to report their dealings in company shares within 3 business days?	Good	Article 41 of the Company's Charter and the Information Disclosure Regulation clearly stipulate that: Insiders and their related persons must disclose information on the results of transactions in the Company's shares at least three (03) days prior to the commencement date and no later than three (03) days after the completion date of such transactions.
A.8	Related party transactions by directors and key executives		
A.8.1	Does the company have a policy requiring a committee of independent directors/ commissioners to review material RPTs to determine whether they are in the best interests of the company and shareholders?	Good	Pursuant to Article 10, Chapter 4 of the Regulation on Related Party Transactions issued under Board Resolution No. 01/NQ-HDQT dated January 5, 2026, the Audit Committee is responsible for reviewing and assessing related party transactions to ensure that they are conducted in the best interests of the Company and its shareholders.
A.8.2	Does the company have a policy requiring board members (directors/commissioners) to abstain from participating in the board discussion on a particular agenda when they are conflicted?	Good	Clause 4, Article 41 of the Company's Charter stipulates that: "Members of the Board of Directors shall not vote on transactions that bring benefits to themselves or their related persons in accordance with the Law on Enterprises and the Company's Charter."
A.8.3	Does the company have policies on loans to directors and commissioners either forbidding this practice or ensuring that they are being conducted at arm's length basis and at market rates?	Good	In 2025, the Company did not grant any loans to members of the Board of Directors.



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NO.	QUESTIONS	RESULT	ASSESSMENT BASIS
A.9	Protecting minority shareholders from abusive actions		
A.9.1	Does the company disclose that RPTs are conducted in such a way to ensure that they are fair and at arms' length?	Good	Pursuant to Article 12, Chapter V of the Regulation on Related Party Transactions issued under Board Resolution No. 01/NQ-HĐQT dated January 5, 2026, the Company consistently discloses information on related party transactions in compliance with applicable laws and regulations, ensuring that such transactions are conducted on an arm's length basis and on terms comparable to those between independent parties.
A.9.2	In case of related party transactions requiring shareholders' approval, is the decision made by disinterested shareholders?	Good	This matter is clearly stipulated in Article 41 of the Company's Charter.
B.	SUSTAINABILITY AND RESILIENCE		
B.1	Sustainability-related disclosure should be consistent, comparable and reliable, and include retrospective and forward-looking material information that a reasonable investor would consider important in making an investment or voting decision		
	Material Sustainability-related information should be specified		
B.1.1	Does the company identify/report ESG topics that are material to the organization's strategy?	Good	These matters have been clearly disclosed in the Company's Annual Reports, the Sustainable Development Reports submitted for the CSI assessment on an annual basis, and Resolution No. 720A/NQ-HĐQT dated November 15, 2024 on the development strategy and planning of the Company up to 2030.
B.1.2	Does the company identify climate change as an issue?	Good	The Company has identified climate change as a key issue to be addressed in its Sustainable Development Reports prepared for the CSI assessment.
B.1.3	Does the company adopt an internationally recognized reporting framework or standard for sustainability (i.e. GRI, Integrated Reporting, SASB, IFRS Sustainability Disclosure Standards)?	Good	The Company applies GRI Standards in the sustainability section of its Annual Reports over the years.
	If a company publicly sets a sustainability-related goal or target, the disclosure framework should provide that reliable metrics are regularly disclosed in an easily accessible form		
B.1.4	Does the company disclose quantitative sustainability target?	Good	The Company has established quantitative sustainable development targets in its annual Sustainable Development Reports submitted for the CSI assessment and in the Annual Reports.

NO.	QUESTIONS	RESULT	ASSESSMENT BASIS
B.1.5	Does the company disclose sustainability-related performance progress in relation to its previously set targets?	Good	The Company has clearly disclosed the progress of activities related to previously established sustainable development targets in its annual Sustainable Development Reports (CSI) and Annual Reports.
B.1.6	Does the company confirm that its Sustainability Report / Reporting is reviewed and /or approved by the Board or Board Committee?	Good	The Annual Report, Sustainable Development Report, and CSI submission reports are reviewed, assessed, and approved by the Sustainable Development Subcommittee under the Board of Directors.
B.2	Corporate governance frameworks should allow for dialogue between a company, its shareholders and stakeholders to exchange views on sustainability matters		
B.2.1	Does the company engage internal stakeholders to exchange views and gather feedback on sustainability matters that are material to the business of the company?	Good	TNG engages with internal stakeholders through various channels, including the issuance of Collective Labor Agreements; the establishment of internal organizations such as the Trade Union, Veterans Association, and Youth Union; and the collection of feedback via email and survey reports.
B.2.2	Does the company engage external stakeholders to exchange views and gather feedback on sustainability matters that are material to the business of the company?	Good	TNG engages with external stakeholders through multiple methods, including investor meetings and media engagements. In addition, the Company utilizes other platforms such as its fanpage and website to communicate with and collect feedback from stakeholders.
B.3	The corporate governance framework should ensure that boards adequately consider material sustainability risks and opportunities when fulfilling their key functions in reviewing, monitoring and guiding governance practices, disclosure, strategy, risk management and internal control systems, including with respect to climate-related physical and transition risks		
	Boards should assess whether the company's capital structure is compatible with its strategic goals and its associated risk appetite to ensure it is resilient to different scenarios		
B.3.1	Does the company disclose that the board reviews on an annual basis that the company's capital and debt structure is compatible with its strategic goals and its associated risk appetite?	Good	<p>● Policy:</p> <p>The Company consistently utilizes its capital sources in an appropriate and efficient manner, particularly in the use of long-term funding to ensure a sound capital structure. The Board of Directors conducts periodic annual reviews of TNG's capital structure to ensure alignment with the Company's long-term business strategy as well as its defined risk appetite.</p> <p>● Practice:</p> <p>The Board of Directors closely monitors economic developments to make appropriate decisions aimed at optimizing shareholders' interests, while ensuring a safe capital structure, optimizing cost of capital, and minimizing financial risks.</p>



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NO.	QUESTIONS	RESULT	ASSESSMENT BASIS
B.4	The corporate governance framework should recognise the rights of stakeholders established by law or through mutual agreements and encourage active co- operation between corporations and stakeholders in creating wealth, jobs, and the sustainability of financially sound enterprises.		
	Does the company disclose a policy and practices that address		
B.4.1	The existence and scope of the company's efforts to address customers' welfare?	Good	TNG publicly discloses its policies on customer rights protection, fair business practices, and customer data confidentiality, as stated in its Code of Business Ethics.
B.4.2	Supplier/contractor selection procedures?	Good	The Company has issued Regulation No. 258/QĐ-TNG on the control of procurement of goods and services, including provisions on supplier selection.
B.4.3	The company's efforts to ensure that its value chain is environmentally friendly or is consistent with promoting sustainable development?	Good	Detailed information has been disclosed on page 134 - 137 of the 2025 Annual Report.
B.4.4	The company's efforts to interact with the communities in which they operate?	Good	Information on community activities and social responsibility is disclosed on pages 240 - 243 of the 2025 Annual Report.
B.4.5	The company's anti-corruption programmes and procedures?	Good	The Company has issued Anti-Bribery Compliance Policy No. 2195/CS-TNG. All contracts signed with TNG's suppliers and contractors include anti-corruption clauses.
B.4.6	How creditors' rights are safeguarded?	Good	Policy: The Company has issued a policy on the protection of creditors' rights, clearly stipulating the rights of creditors and mechanisms for safeguarding their interests in the Company's transactions. Practice: During the year, TNG fully and timely fulfilled its obligations to pay bank loan interest and bond interest. In addition, the Company's credit limits with banks have been increased annually.
B.4.7	Does the company have a separate report/ section that discusses its efforts on environment/economy and social issues?	Good	The Company has disclosed this information in Chapter 5 - Sustainable Development Report of the 2025 Annual Report.

NO.	QUESTIONS	RESULT	ASSESSMENT BASIS
B.5	Where stakeholder interests are protected by law, stakeholders should have the opportunity to obtain effective redress for violation of their rights		
B.5.1	Does the company provide contact details via the company's website or Annual Report which stakeholders (e.g. customers, suppliers, general public etc.) can use to voice their concerns and/or complaints for possible violation of their rights?	Good	The Company has also publicly disclosed its whistleblowing procedures on TNG's website.
B.6	Mechanisms for employee participation should be permitted to develop.		
B.6.1	Does the company explicitly disclose the policies and practices on health, safety and welfare for its employees?	Good	Detailed information has been disclosed on pages 87 - 89 of the 2025 Annual Report.
B.6.2	Does the company explicitly disclose the policies and practices on training and development programmes for its employees?	Good	Detailed information has been disclosed on pages 90 - 99 of the 2025 Annual Report.
B.6.3	Does the company have a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures?	Good	Detailed information has been disclosed on pages 89 of the 2025 Annual Report.
B.7	Stakeholders including individual employee and their representative bodies, should be able to freely communicate their concerns about illegal or unethical practices to the board and their rights should not be compromised for doing this.		
B.7.1	Does the company have a whistle blowing policy which includes procedures for complaints by employees and other stakeholders concerning alleged illegal and unethical behaviour and provide contact details via the company's website or annual report?	Good	TNG has implemented a periodic employee happiness assessment on the TNG Office application.
B.7.2	Does the company have a policy or procedures to protect an employee/person who reveals alleged illegal/unethical behaviour from retaliation?	Good	The Company has established policies on employee protection in its Internal Labor Regulations and the Workplace Democracy Regulations.
C.	DISCLOSURE AND TRANSPARENCY		
C.1	Transparent ownership structure		
C.1.1	Does the information on shareholdings reveal the identity of beneficial owners, holding 5% shareholding or more?	Good	Detailed information has been disclosed on pages 57, 108, and 170 of the 2025 Annual Report.



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NO.	QUESTIONS	RESULT	ASSESSMENT BASIS
C.1.2	Does the company disclose the direct and indirect (deemed) shareholdings of major and/or substantial shareholders?	Good	Detailed information has been disclosed on page 57 of the 2025 Annual Report.
C.1.3	Does the company disclose the direct and indirect (deemed) shareholdings of directors (commissioners)?	Good	Detailed information has been disclosed on page 170 of the 2025 Annual Report.
C.1.4	Does the company disclose the direct and indirect (deemed) shareholdings of senior management?	Good	Detailed information has been disclosed on page 108 of the 2025 Annual Report.
C.1.5	Does the company disclose details of the parent/holding company, subsidiaries, associates, joint ventures and special purpose enterprises/ vehicles (SPEs)/ (SPVs)?	Good	Detailed information has been disclosed on pages 32 - 33 of the 2025 Annual Report.
C.2	Quality of Annual Report		
	Does the company's annual		
C.2.1	Corporate objectives	Good	Detailed information has been disclosed on pages 12 - 15 of the 2025 Annual Report.
C.2.2	Financial performance indicators	Good	Detailed information has been disclosed on pages 10 - 11, 138 - 141 of the 2025 Annual Report.
C.2.3	Non-financial performance indicators	Good	Please refer to the 2025 Annual Report of TNG for further information.
C.2.4	Dividend policy	Good	Full details have been disclosed on pages 64 - 65, of the 2025 Annual Report.
C.2.5	Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and any other directorships of listed companies) of all directors/commissioners	Good	Detailed information has been disclosed on pages 78 - 82, of the 2025 Annual Report.
	Corporate Governance Confirmation Statement		
C.2.6	Does the Annual Report contain a statement confirming the company's full compliance with the code of corporate governance and where there is non-compliance, identify and explain reasons for each such issue?	Good	Please refer to the Company's Annual Reports for the commitment of the Internal Audit Department regarding compliance, and the fairness and accuracy of the information presented in the Report.
C.3	Remuneration of Members of the Board and Key Executives		

NO.	QUESTIONS	RESULT	ASSESSMENT BASIS
C.3.1	Is there disclosure of the fee structure for non-executive directors/commissioners?	Good	The Company publicly discloses the remuneration of each member of the Board of Directors (including non-executive members) on page 192 of the 2025 Annual Report and in the annually audited financial statements.
C.3.2	Does the company publicly disclose [i.e. annual report or other publicly disclosed documents] details of remuneration of each non-executive director/commissioner?	Good	The Company publicly discloses the remuneration of each member of the Board of Directors (including non-executive members) on page 182 of the 2025 Annual Report.
C.3.3	Does the company disclose its remuneration (fees, allowances, benefit-in-kind and other emoluments) policy/practices (i.e. the use of short term and long term incentives and performance measures) for its executive directors and CEO?	Good	The Company discloses this information in its annual regulations on income distribution for employees, as well as specific income figures in the audited financial statements and Annual Reports.
C.3.4	Does the company publicly disclose [i.e. annual report or other publicly disclosed documents] the details of remuneration of each of the executive directors and CEO [if he/she is not a member of the Board]?	Good	The Company discloses the remuneration of each member of the Board of Directors (including non-executive members) on page 182 of the 2025 Annual Report.
C.4	Disclosure of related party transactions (RPT)		
C.4.1	Does the company disclose its policy covering the review and approval of material RPTs?	Good	Fully disclosed in the Resolution of the General Meeting of Shareholders.
C.4.2	Does the company disclose the name, relationship, nature and value for each material RPTs?	Good	Please refer to the annual audited financial statements.
C.5	Directors and commissioners dealings in shares of the company		
C.5.1	Does the company disclose trading in the company's shares by insiders?	Good	Detailed information has been disclosed on page 194 - 196, of the 2025 Annual Report.
C.6	Mechanisms for employee participation should be permitted to develop.		
	Where the same audit firm is engaged for both audit and non-audit services		
C.6.1	Are the audit and non-audit fees disclosed?	Fail	TNG has not disclosed audit service fees.
C.6.2	Does the non-audit fee exceed the audit fees?	Not applicable to TNG	During the year, TNG did not incur any non-audit service fees.



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NO.	QUESTIONS	RESULT	ASSESSMENT BASIS
C.7	Medium of communications		
	Does the company use the following modes of communication?		
C.7.1	Quarterly reporting	Good	TNG ensures full, accurate, truthful, and timely disclosure of its quarterly reports on its website tng.vn.
C.7.2	Company website	Good	Information on TNG's operations, particularly Investor Relations, is regularly published on the Company's website in both Vietnamese and English, ensuring easy access for shareholders and investors.
C.7.3	Analyst's briefing	Good	The Company publishes analytical reports and assessments by securities companies regarding TNG on its website.
C.7.4	Media briefings /press conferences	Good	The Company organizes periodic quarterly meetings with shareholders and investors, with the participation of media and press agencies.
C.8	Timely filing/release of annual/financial reports		
C.8.1	Are the audited annual financial report / statement released within 120 days from the financial year end?	Good	The audited financial statements for 2025 were disclosed on March, 24, 2026, within 120 days from the end of the financial year.
C.8.2	Is the annual report released within 120 days from the financial year end?	Good	The 2025 Annual Report was disclosed on April 13, 2025, within 120 days from the end of the financial year.
C.8.3	Is the true and fairness/fair representation of the annual financial statement/reports affirmed by the board of directors/commissioners and/or the relevant officers of the company?	Good	The audited financial statements include a report from the Board of Management addressing this matter. The fairness and accuracy of the 2025 audited financial statements are confirmed on page 8 of the 2025 Annual Report.
C.9	Company website		
	Does the company have a website disclosing up-to-date information on the following:		
C.9.1	Financial statements/reports (latest quarterly)	Good	TNG promptly discloses information on its website tng.vn.
C.9.2	Materials provided in briefings to analysts and media	Good	Analyst reports are fully published on the Company's website, enabling all shareholders to easily access and review them.

NO.	QUESTIONS	RESULT	ASSESSMENT BASIS
C.9.3	Downloadable annual report	Good	TNG publishes its Annual Report on tng.vn with download functionality enabled.
C.9.4	Notice of AGM and/or EGM	Good	TNG fully publishes all notices on tng.vn.
C.9.5	Minutes of AGM and/or EGM	Good	TNG fully discloses information on its website tng.vn.
C.9.6	Company's constitution (company's by-laws, memorandum and articles of association)	Good	TNG fully discloses information on its website tng.vn.
C.10	Investor relations		
C.10.1	Does the company disclose the contact details (e.g. telephone, fax, and email) of the officer / office responsible for investor relations?	Good	TNG publicly discloses detailed contact information of the authorized information disclosure officer on its website tng.vn.
D.	RESPONSIBILITIES OF THE BOARD		
D.1	Board Duties and Responsibilities		
	Clearly defined board responsibilities and corporate governance policy		
D.1.1	Does the company disclose its corporate governance policy / board charter?	Good	The Company publishes its Internal Regulations on Corporate Governance and the Charter of the Board of Directors on tng.vn.
D.1.2	Are the types of decisions requiring board of directors/commissioners' approval disclosed?	Good	Resolutions and decisions of the Board of Directors are disclosed within 24 hours in accordance with regulations for material issues requiring disclosure, and are also reported in the Company's Corporate Governance Report.
D.1.3	Are the roles and responsibilities of the board of directors/commissioners clearly stated?	Good	This is clearly stipulated in the Company Charter and the Internal Regulations on Corporate Governance.
	Corporate Vision/Mission		
D.1.4	Does the company have an updated vision and mission statement?	Good	TNG discloses detailed information on pages 12–13 of its 2025 Annual Report.
D.1.5	Does the board of directors play a leading role in the process of developing and reviewing the company's strategy at least annually?	Good	The Board of Directors approves the Company's medium-term development strategy and annual business plans.
D.1.6	Does the board of directors have a process to review, monitor and oversee the implementation of the corporate strategy?	Good	The BOD supervises and monitors the implementation of the Company's strategic objectives, as reflected in the Board's performance assessment report presented at the AGM.



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NO.	QUESTIONS	RESULT	ASSESSMENT BASIS
D.2	Board structure		
	Code of Ethics or Conduct		
D.2.1	Are the details of the code of ethics or conduct disclosed?	Good	<ul style="list-style-type: none"> The Company has issued its Internal Labor Regulations and Corporate Culture Handbook, applicable to all members of the Board of Directors, senior management, and employees. The Company Charter stipulates requirements on integrity and the avoidance of conflicts of interest for members of the Board of Directors, the General Director, and other executive officers. The Company has issued and disclosed its Anti-Bribery Compliance Policy, which applies to all members of the Board of Directors.
D.2.2	Are all directors/commissioners, senior management and employees required to comply with the code/s?	Good	All members of the Board of Directors, the General Director, senior management, and employees are required to comply with all applicable and effective rules and regulations.
D.2.3	Does the company have a process to implement and monitor compliance with the code/s of ethics or conduct?	Good	The Company has established a democratic regulation framework enabling employees to exercise their rights to lodge complaints and denunciations of violations, and to supervise their resolution. The Internal Labor Regulations also define the disciplinary procedures for handling violations of labor rules.
	Board Structure & Composition		
D.2.4	Do independent directors/ commissioners make up at least 50% of the board of directors/commissioners?	Fail	Number of independent Board members is 2/7, representing 28% of the total Board of Directors.
D.2.5	Does the company have a term limit of nine years or less or 2 terms of five years ¹ each for its independent directors/commissioners?	Good	Clause 2, Article 26 of the Company Charter stipulates: "The term of office of a Board member shall not exceed five (05) years and may be re-elected for an unlimited number of terms. An individual may serve as an independent Board member of the Company for no more than two (02) consecutive terms. A Board member may concurrently serve on the Board of Directors of up to five (05) other companies."
D.2.6	Has the company set a limit of five board seats that an individual independent/non-executive director/commissioner may hold simultaneously?	Good	The Company Charter provides that the term of office for each Board member is five (05) years, and independent Board members shall not serve more than two (02) consecutive terms. A Board member may concurrently serve on the Board of Directors of up to five (05) other companies.

NO.	QUESTIONS	RESULT	ASSESSMENT BASIS
D.2.7	Does the company have any executive directors who serve on more than two boards of listed companies outside of the group?	Good	No.
	Nominating Committee		
D.2.8	Does the company have a Nominating Committee?	Good	The Company has established a Human Resources – Remuneration Committee (HR – Salary & Bonus Committee), as referenced on pages 184 – 185 of the 2025 Annual Report. The Company does not have a separate Nomination Committee.
D.2.9	Is the Nominating Committee comprised of a majority of independent directors/ commissioners?	Good	The HR – Remuneration Committee consists of 2/3 members who are independent members of the Board of Directors, accounting for 67%.
D.2.10	Is the chairman of the Nominating Committee an independent director/ commissioner?	Good	The Chair of the HR – Remuneration Committee is an independent Board member.
D.2.11	Does the company disclose the terms of reference/ governance structure/charter of the Nominating Committee?	Good	Provisions regarding the Committee are set out in the Company Charter and the Internal Regulations on Corporate Governance.
D.2.12	Is the meeting attendance of the Nominating Committee disclosed and if so, did the Nominating Committee meet at least twice during the year?	Good	TNG discloses the attendance records of the HR – Remuneration Committee meetings on page 185 of the 2025 Annual Report. In 2025, the Committee held four meetings.
	Remuneration Committee / Compensation Committee		
D.2.13	Does the company have a Remuneration Committee?	Good	The Company has established a Human Resources – Remuneration Committee, as detailed on pages 184 – 185 of the 2025 Annual Report. The Company does not maintain a separate Remuneration Committee.
D.2.14	Is the Remuneration Committee comprised entirely of non-executive directors/ commissioners with a majority of independent directors/commissioners?	Good	The Human Resources – Remuneration Committee comprises 2/3 independent Board members, accounting for 67%.
D.2.15	Is the chairman of the Remuneration Committee an independent director/ commissioner?	Good	The Chair of the Human Resources – Remuneration Committee is an independent Board member.
D.2.16	Does the company disclose the terms of reference/ governance structure/charter of the Remuneration Committee?	Good	These provisions are stipulated in the Company Charter and the Internal Regulations on Corporate Governance.
D.2.17	Is the meeting attendance of the Remuneration Committee disclosed and, if so, did the Remuneration Committee meet at least twice during the year?	Good	TNG discloses the attendance records of the Human Resources – Remuneration Committee meetings on page 185 of the 2025 Annual Report. In 2025, the Committee held four meetings.



ASEAN CORPORATE GOVERNANCE SCORECARD

(Cont.)

NO.	QUESTIONS	RESULT	ASSESSMENT BASIS
	Audit Committee		
D.2.18	Does the company have an Audit Committee?	Good	The Audit Committee is presented in detail on pages 182 - 183 of the 2025 Annual Report.
D.2.19	Is the Audit Committee comprised entirely of non-executive directors/commissioners with a majority of independent directors/commissioners?	Incomplete	The Audit Committee comprises three members, including one non-executive Board member and two independent Board members.
D.2.20	Is the chairman of the Audit Committee an independent director/commissioner?	Good	The Chair of the Audit Committee is an independent Board member.
D.2.21	Does the company disclose the terms of reference/governance structure/charter of the Audit Committee?	Good	The Regulations on the Organization and Operation of the Audit Committee are disclosed on the Company's website.
D.2.22	Does at least one of the independent directors/commissioners of the committee have accounting expertise (accounting qualification or experience)?	Good	One member of the Audit Committee holds a degree in accounting and has 18 years of experience in accounting/auditing.
D.2.23	Is the meeting attendance of the Audit Committee disclosed and, if so, did the Audit Committee meet at least four times during the year?	Good	TNG discloses the Audit Committee's meeting attendance records in full on page 183 of the 2025 Annual Report. In 2025, the Committee held four meetings.
D.2.24	Does the Audit Committee have primary responsibility for recommendation on the appointment, and removal of the external auditor?	Good	The Audit Committee reviewed and proposed to the Board of Directors the approval of Deloitte Vietnam Company Limited as the external auditor for the review and audit of the 2025 financial statements. In 2025, the Company did not dismiss its independent auditor.
D.3	Board Processes		
	Board meetings and attendance		
D.3.1	Are the board of directors meeting scheduled before the start of financial year?	Good	The Board of Directors (BOD) plans to hold regular meetings once per quarter, while ad hoc meetings are convened as necessary when issues arise requiring approval for governance purposes.

NO.	QUESTIONS	RESULT	ASSESSMENT BASIS
D.3.2	Does the board of directors/commissioners meet at least six times during the year?	Good	The BOD held 37 meetings in 2025. Please refer to page 175 of the 2025 Annual Report.
D.3.3	Has each of the directors/commissioners attended at least 75% of all the board meetings held during the year?	Needs improvement	In 2025: <ul style="list-style-type: none"> 6/7 Board members attended at least 75% of total BOD meetings. 1 Board member did not participate in BOD meetings after submitting a resignation due to personal reasons.
D.3.4	Does the company require a minimum quorum of at least 2/3 for board decisions?	Good	The Company Charter stipulates that Board resolutions and decisions are approved when a majority of attending members vote in favor.
D.3.5	Did the non-executive directors/commissioners of the company meet separately at least once during the year without any executives present?	Good	Non-executive Board members hold separate meetings after regular or ad hoc Board meetings.
Access to information			
D.3.6	Are board papers for board of directors/commissioners meetings provided to the board at least five business days in advance of the board meeting?	Good	The Internal Regulations on Corporate Governance stipulate that notices of Board of Directors (BOD) meetings must be sent at least three (03) working days prior to the meeting date. This requirement may be shortened in certain cases to ensure timely approval of urgent matters.
D.3.7	Does the company secretary play a significant role in supporting the board in discharging its responsibilities?	Good	The Corporate Secretary cum Corporate Governance Officer has provided maximum support to the Board of Directors in performing its duties.
D.3.8	Is the company secretary trained in legal, accountancy or company secretarial practices and has kept abreast on relevant developments?	Good	The current Corporate Secretary has a background in finance and experience in accounting and auditing, and participates annually in training courses and updates on relevant legal regulations delivered by experts.
Board Appointments and Re-Election			
D.3.9	Does the company disclose the criteria used in selecting new directors/commissioners?	Good	Provisions are set out in the Company Charter, Internal Regulations on Corporate Governance, and are disclosed in shareholder notices regarding nomination and candidacy for BOD members when elections are held.



ASEAN CORPORATE GOVERNANCE SCORECARD

(Cont.)

NO.	QUESTIONS	RESULT	ASSESSMENT BASIS
D.3.10	Did the company describe the process followed in appointing new directors/commissioners?	Good	Provisions are set out in the Company Charter and Internal Regulations on Corporate Governance, and the Company issues BOD election regulations when Board members are to be elected.
D.3.11	Are all directors/commissioners subject to re-election every 3 years; or 5 years for listed companies in countries whose legislation prescribes a term of 5 years(2) each? (2) The five years term must be required by legislation which pre-existed the introduction of the ASEAN Corporate Governance Scorecard in 2011	Good	The term of office of Board members at TNG is up to five (05) years, with the specific term approved by the General Meeting of Shareholders (GMS) upon election.
Remuneration Matters			
D.3.12	Do the shareholders or the Board of Directors approve the remuneration of the executive directors and/or the senior executives?	Good	The Board of Directors approves the remuneration of the General Director and executive management members, and discloses it at the General Meeting of Shareholders (GMS). No shareholders have objected to the remuneration level in previous years.
D.3.13	Does the company have measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interests of the company, such as claw back provision and deferred bonuses?	Good	The Company has issued KPI-based performance evaluation regulations and a bonus policy based on business performance results, with measurable performance indicators.
Internal Audit			
D.3.14	Does the company have a separate internal audit function?	Good	The Company has an Audit Committee and an Internal Audit function operating regularly to oversee internal control and risk management, as reflected in the Company's organizational structure. The Audit Committee reports directly to the Board of Directors.
D.3.15	Is the head of internal audit identified or, if outsourced, is the name of the external firm disclosed?	Good	
D.3.16	Does the appointment and removal of the internal auditor require the approval of the Audit Committee?	Good	The dismissal of the Internal Audit function in 2025 at TNG was approved by the Board of Directors based on consultation with the Human Resources – Remuneration Committee and the Audit Committee. This information is disclosed on the Company's website and in the Annual Report.

NO.	QUESTIONS	RESULT	ASSESSMENT BASIS
	Risk Oversight		
D.3.17	Does the company establish a sound internal control procedures/risk management framework and periodically review the effectiveness of that framework?	Good	On a monthly basis, the Internal Audit Department assesses the effectiveness of internal controls and the risk management system.
D.3.18	Does the Annual Report/Annual CG Report disclose that the board of directors/ commissioners has conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems?	Good	The risk management system and procedures are reviewed by the Audit Committee at key control points and are fully disclosed in the Company's Annual Report.
D.3.19	Does the company disclose the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic)?	Good	The assessment and management approach for key risks are fully disclosed on pages 198 - 203 of the 2025 Annual Report.
D.3.20	Does the Annual Report/Annual CG Report contain a statement from the board of directors/commissioners or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems?	Good	Refer to the Risk Management section on pages 198 - 203 of the 2025 Annual Report.
D.4	People on the Board		
	Board Chairman		
D.4.1	Do different persons assume the roles of chairman and CEO?	Good	At TNG, the roles of Board Chair and Chief Executive Officer (CEO) are clearly separated.
D.4.2	Is the chairman an independent director/ commissioner?	Fail	The Chair is a non-executive Board member and is not an independent Board member.
D.4.3	Is any of the directors a former CEO of the company in the past 2 years?	Good	One Board member currently serving as Vice Chair is a former CEO from the previous two years. On 21 April 2025, TNG dismissed this individual from the CEO position.
D.4.4	Are the roles and responsibilities of the chairman disclosed?	Good	These provisions are clearly stated in the Company Charter and Corporate Governance Regulations.



ASEAN CORPORATE GOVERNANCE SCORECARD

(Cont.)

NO.	QUESTIONS	RESULT	ASSESSMENT BASIS
	Lead Independent Director		
D.4.5	If the Chairman is not independent, has the Board appointed a Lead/Senior Independent Director and has his/her role been defined?	Fail	TNG has not yet appointed a Lead Independent Director as a substitute for a non-executive Board Chair.
	Skills and Competencies		
D.4.6	Does at least one non-executive director/ commissioner have prior working experience in the major sector that the company is operating in?	Good	TNG has 04 non-executive Board members with extensive expertise in the Company's core business sectors.
D.5	Board Performance		
	Directors Development		
D.5.1	Does the company have orientation programmes for new directors/ commissioners?	Good	Newly appointed Board members at TNG are provided with clear role assignments and orientation. In 2025, the Company appointed one new non-executive Board member and re-elected one Board member whose term had expired.
D.5.2	Does the company have a policy and actual practice and programs that encourages directors/commissioners to attend on-going or continuous professional education programmes?	Good	The Company maintains policies to encourage and support training costs when relevant training programs are proposed.
	CEO/Executive Management Appointments and Performance		
D.5.3	Does the company disclose the process on how the board of directors/ commissioners plans for the succession of the CEO/Managing Director/President and key management?	Incomplete	TNG has a succession planning framework for building a talent pipeline; however, it has not been publicly disclosed.
D.5.4	Does the board of directors/commissioners conduct an annual performance assessment of the CEO/Managing Director/ President?	Good	The Human Resources – Remuneration Committee under the Board of Directors directs and supervises monthly KPI assessments and conducts biannual evaluations of management competence and credibility in accordance with internal evaluation regulations and procedures.

NO.	QUESTIONS	RESULT	ASSESSMENT BASIS
Board Appraisal			
D.5.5	Did the company conduct an annual performance assessment of the board of directors/commissioners and disclose the criteria and process followed for the assessment?	Needs improvement	The Company conducts performance and competency evaluations of the Board of Directors; however, the evaluation process has not been publicly disclosed.
Director Appraisal			
D.5.6	Did the company conduct an annual performance assessment of the individual directors/commissioners and disclose the criteria and process followed for the assessment?	Good	The Company conducts monthly KPI assessments and evaluates the competency and credibility of management personnel twice a year in accordance with internal regulations and procedures.
Committee Appraisal			
D.5.7	Did the company conduct an annual performance assessment of the board committees and disclose the criteria and process followed for the assessment?	Needs improvement	The Company conducts performance and competency evaluations of Board Committees; however, the evaluation process has not been publicly disclosed.
BONUS ITEMS			
(B)A.	RIGHTS OF SHAREHOLDERS		
(B)A.1	Right to participate effectively in and vote in general shareholders meeting and should be informed of the rules, including voting procedures, that govern general shareholders meeting.		
(B)A.1.1	Does the company practice real time secure electronic voting in absentia at general meetings of shareholders?	Incomplete	The Company has not implemented this as previous General Meetings of Shareholders (GMS) were all eligible to be conducted in person.
(B)B.	EQUITABLE TREATMENT OF SHAREHOLDERS		
(B)B.1	Notice of AGM		
(B)B.1.1	Does the company release its notice of AGM (with detailed agendas and explanatory circulars), as announced to the Exchange, at least 28 days before the date of the meeting?	Good	The notice of invitation to the General Meeting of Shareholders is disclosed 62 days in advance.
(B)C.	Sustainability and Resilience		



ASEAN CORPORATE GOVERNANCE SCORECARD

(Cont.)

NO.	QUESTIONS	RESULT	ASSESSMENT BASIS
(B)C.1	Quality of Annual Report		
(B)C.1.1	Does the company disclose how it manages climate-related risks and opportunities?	Good	The Company discloses information in its Annual Report and Sustainability Report.
(B)C.1.2	Does the company disclose that its Sustainability Report / Sustainability Reporting is externally assured?	Good	The Company participates in the Corporate Sustainability Index (CSI) program organized by VCCI, and its Sustainability Report is aligned with the documentation submitted to this program.
(B)C.1.3	Does the company disclose the engagement channel with stakeholder groups and how the company responds to stakeholders' ESG concerns?	Good	The Company's Sustainability Report discloses contact information. Employees may provide feedback through internal communication channels. State authorities, independent assessors, investors, researchers, and other stakeholders may exchange opinions or inquiries with the Company via written correspondence, email, or direct meetings.
(B)C.1.4	Does the company have a unit / division / committee who is specifically responsible to manage the sustainability matters?	Good	The Company has established a Sustainability Committee under the Board of Directors.
(B)C.1.5	Does the company disclose board of directors/ commissioners' oversight of sustainability-related risks and opportunities?	Good	Disclosed in the Annual Report and the Board of Directors' Activity Report.
(B)C.1.6	Does the company disclose the linkage between executive directors and senior management remuneration and sustainability performance for the previous year?	Fail	The Company has not publicly disclosed certain information.
(B)C.1.7	Is the company's Whistle Blowing System managed by independent parties / institutions?	Good	The Company has installed an automated wastewater monitoring system that transmits data online directly to state regulatory authorities. The Company is also periodically and ad hoc assessed by independent third parties regarding social, environmental, and quality standards.
(B)D.	Disclosure and transparency		
(B)D.1	Quality of Annual Report		

NO.	QUESTIONS	RESULT	ASSESSMENT BASIS
(B)D.1.1	Are the audited annual financial report / statement released within 60 days from the financial year end?	Fail	The audited financial statements for FY2025 were disclosed on 24 March 2025, as follows: <ul style="list-style-type: none"> Within one (01) day from the audit signing date Within 84 days from the end of the financial year"
(B)E.	Responsibilities of the Board		
(B)E.1	Board Competencies and Diversity		
(B)E.1.1	Does the company have at least one female independent director/commissioner?	Good	One of the two independent Board members is female.
(B)E.1.2	Does the company have a policy and disclose measurable objectives for implementing its board diversity and report on progress in achieving its objectives?	Good	The Company Charter and Internal Corporate Governance Regulations clearly define the minimum number of independent and non-executive Board members required to ensure transparency and diversity.
(B)E.2	Board Structure		
(B)E.2.1	Is the Nominating Committee comprise entirely of independent directors/commissioners?	Fail	The Human Resources – Remuneration Committee comprises 2/3 independent Board members.
(B)E.2.2	Does the Nominating Committee undertake the process of identifying the quality of directors aligned with the company's strategic directions?	Good	The Committee is responsible for reviewing application dossiers and verifying whether candidates or incumbent Board members meet the required standards and eligibility criteria.
(B)E.3	Board Appointments and Re-Election		
(B)E.3.1	Does the company use professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors/ commissioners?	Good	The Company issues notices enabling shareholders to exercise their rights to nominate and propose candidates for Board elections. When the Board introduces candidates, it conducts a search for qualified and suitable individuals, including those who are neither shareholders nor employees of the Company.



ASEAN CORPORATE GOVERNANCE SCORECARD

(Cont.)

NO.	QUESTIONS	RESULT	ASSESSMENT BASIS
(B)E.4	Board Structure & Composition		
(B)E.4.1	Do independent non-executive directors/commissioners make up more than 50% of the board of directors/commissioners for a company with independent chairman?	Fail	The Chair of the Board of Directors is not an independent Board member. Independent and non-executive Board members together account for more than 50% of the total Board composition.
(B)E.5	Risk Oversight		
(B)E.5.1	Does the company disclose that its Board identified key risk in relation to information technology including disruption, cyber security, and disaster recovery, to ensure that such risks are managed and integrated into the overall risk management framework?	Good	<p>The Board of Directors recognizes potential risks that may impact systems, data, and business continuity in relation to cybersecurity, information security, and IT disruption. Accordingly:</p> <ul style="list-style-type: none"> In terms of organizational structure, the Board of Directors has established a Personal Data Protection Committee and assigned responsibilities to the Deputy CEO in charge of High Technology and the TRE Technology Solutions Branch to implement cybersecurity measures and mitigate IT-related risks. In terms of procedures, the Company has issued internal regulations and personal data protection policies applicable to employees, candidates, and customers to ensure data governance in accordance with hierarchical management and defined processes. The Company has submitted a personal data processing impact assessment dossier, including electronic data processing, to the Cybersecurity Authority.
(B)E.6	Board Performance		
(B)E.6.1	Does the company have a separate board level Risk Committee?	Yes	The Audit Committee under the Board of Directors is responsible for this function.
PENALTY ITEMS			
(P)A.	Shareholder Rights and Equal Treatment	Good	Full compliance.
(P)B.	Rights of Stakeholders	Good	Full compliance.
(P)C.	Disclosure and Transparency	Good	Full compliance.
(P)D.	Board Responsibilities	Good	Full compliance.





SUSTAINABLE DEVELOPMENT REPORT

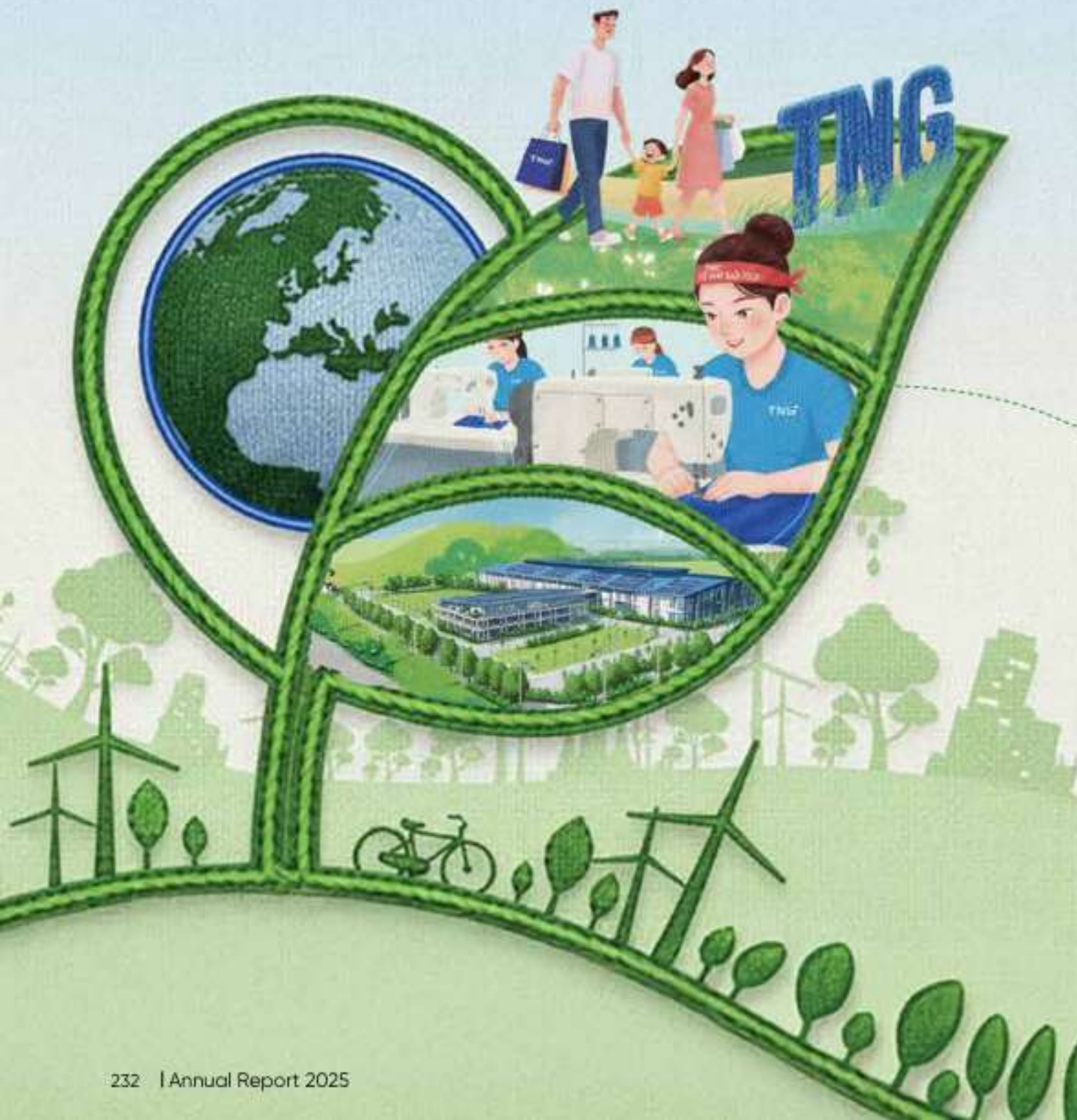
Overview of 2025 sustainable development	232
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Woven in green future
Sustainable from today

A green life

A new journey



The overview report on sustainable development activities of TNG Investment and Trading Joint Stock Company is prepared to review and assess the sustainable development practices at the Parent company and its Subsidiaries. The contents of the report have presented TNG's approach to sustainable development matters, focusing on strategic major issues, clearly showing the Company's medium and long-term development goals. The information to be described in the report includes the implementation of Sustainable Development activities in 2025, development strategies in the coming years and TNG's commitment to stakeholders. In its Annual Report, TNG has provided a brief overview of background and key issues in 2025 based on 3 main pillars of Governance – Society – Environment. For more detailed information on sustainable development activities, please refer to TNG Sustainable Development Report 2025 (reported and published as a separate book).



MATERIAL ISSUES

PROCESS OF IDENTIFYING MATERIAL ISSUES

1 Identifying sustainable development related fields capable of causing impacts to TNG

- Doing research, review of market and sectoral information
- Analyzing press information
- Conducting customer satisfaction evaluation and survey
- Updating information from Associations
- Organizing internal discussions with laborers, meetings with local leaders

Building a set of critical issues related to sustainable development in 2025

2 Selecting key fields concerned by related parties

Selecting important fields prioritized to implement

Validating key fields from senior leaders

Selecting key fields of TNG

Classifying key fields in 03 groups

- Governance
- Society
- Environment

3 Identifying prioritized fields in 2025

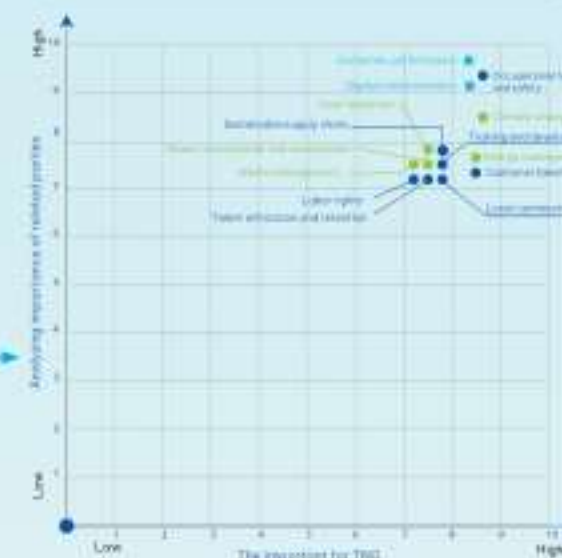
Analyzing impacts on related parties

- Identifying primary beneficiary of related parties
- Evaluating impacts on related parties
- Calculating average weighted scores and impacts on related parties

Analyzing possible impacts to TNG

Analyzing and rating impacts on sales, cost, regulations, business reputation

4 Building key matrix



Evaluating and reviewing internal operation

MATERIAL ISSUES

GOVERNANCE

- Economic performance
- Digital transformation

ENVIRONMENTAL

- Input material and fuel
- Water consumption and wastewater
- Climate change
- Energy management
- Waste management

SOCIAL

- Occupational health and safety
- Training and development
- Talent attraction and retention
- Sustainable supply chain
- Labor rights
- Customer benefits
- Local community

ENGAGEMENT WITH STAKEHOLDERS

IN 2025, TNG CONTINUES BUILDING AND DEVELOPING SUSTAINABLE RELATIONSHIPS WITH STAKEHOLDERS. TNG UNDERSTANDS THAT THE PARTICIPATION OF STAKEHOLDERS IS A KEY FACTOR HELPING THE COMPANY CLARIFY CORRECT AND FULL EXPECTATIONS OF STAKEHOLDERS. THUS, TNG CAN IDENTIFY AND MAKE APPROPRIATE POLICIES AND ACTIONS TO MEET THOSE EXPECTATIONS AS BEST AS POSSIBLE.



CUSTOMERS

APPROACHES

- Through weekly/ monthly meetings.
- Through customers' assessment on TNG's services.

ACTIONS OF TNG

- Committing to providing quality products as a top priority.
- Continuously improving modern technology and production lines.
- Strengthening product R&D.
- Supporting customers to resolve arising problems.

CONCERNS

- Quality of products and services, techniques and technology.
- Consumer's health related safety level and impacts.
- Reasonable pricing policy.
- Customer satisfaction.
- Brand reputation.

VALUES

- Providing millions of garment products to the world markets.
- Product quality is always satisfied with the standards of the most challenging markets.
- Ensuring service quality, delivery schedule and competitive unit price.
- Cooperation for development.
- Total revenue in 2025 reached VND 8,699 billion, up 13.62% compared to 2024.



SUPPLIERS

APPROACHES

- Arranging face-to-face meetings at suppliers' facilities through supplier assessment.
- Organizing direct exchanges with suppliers on basic construction; organizing online meetings with suppliers to collect their opinions.

ACTIONS OF TNG

- Making field visits, face-to-face meetings with suppliers to discuss and get agreement on procedures of contract implementation and cooperation.

CONCERNS

- Ensuring stable supply.
- Prestige, on-time payment, long-term cooperation.

VALUES

- Building a long-term, prestigious and goodwill partnership with over 400 suppliers.
- During the year, TNG has presented medals for more than 80 suppliers who have cooperated with the Company for 10 years or more.



SHAREHOLDERS AND INVESTORS

APPROACHES

- Annual General Meeting of Shareholders.
- Periodic information disclosure on website.
- Receiving information via email.
- Meeting and engaging with investors.

CONCERNS

- Information transparency.
- Business and production performance, financial ratios.
- Corporate governance system.
- Managing conflicts of interest.

ACTIONS OF TNG

- Organizing 2025 Annual General Meeting of Shareholders.
- Providing all information in English and Vietnamese versions in a timely and transparent manner.
- Organizing, attending meetings with investors, seeking markets and partners.

VALUES

- Total revenue in 2025 valued at VND 8,699 billion, up 13.62% compared to 2024.
- Profit after tax reached VND 393 billion, up 24.86% compared to 2024.
- Conducting information disclosure in a timely and transparent manner. Bringing attractive dividends to investors.
- Paying dividends to shareholders in the form of shares with the ratio of 8% and 8% in cash.
- Perfecting governance system, building strong and effective audit committee to meet international practices and standards.
- Organizing competitive bidding, providing public and transparent information through auction app built and developed by TNG.

TNG SON CAM INDUSTRIAL PARK

ENGAGEMENT WITH STAKEHOLDERS

(Cont.)



EMPLOYEES

APPROACHES

- Organizing regular meetings.
- Organizing annual employee meetings.
- Organizing trade union meetings.

CONCERNS

- Building safe, fair and friendly working environment.
- Ensuring salary and remuneration policies, promotion opportunities.
- Building staff training and development policy.

ACTIONS OF TNG

- Issuing income, welfare, social security policies.
- Complying with regulations, ensuring rights of laborers.
- Continuously improving working environment, creating promotion and commitment opportunities for laborers.
- Maintaining and organizing periodic, annual dialogues with laborers.

VALUES

- Creating jobs for 18,872 laborers.
- Maintaining safe working environment, reducing and controlling rates of occupational diseases and accidents. Employees with occupational diseases: 0
- Building appropriate income distribution mechanism.
- Improving quality of social welfare policies.
- The average income of workers is VND 10.9 million/month, consistently higher than the regional minimum wage in Thai Nguyen.
- The organization provides training for 100% of new workers with no prior experience.
- Occupational health and safety training in 2025: 19,804 people.
- The total number of workers participating in training, workshops, and coaching in 2025 was over 9,000 people.
- Organizing periodic health check-ups once a year (professional level): 886 people. Organizing health check-ups for workers twice a year: 16,188 people.
- No complaints related to employee treatment occurred.



STATE AUTHORITIES

APPROACHES

- Making periodic reports.
- Organizing periodic inspection and check.
- Organizing meetings.

ACTIONS OF TNG

- Complying with legal documents and regulations of the Law.
- Contributing opinions, pioneering in implementing legal policies.

CONCERNS

- Complying with legal policies and documents.
- Co-ordinating and supporting for mutual development.
- Obligations to State budget.

VALUES

- Fully complying with provisions of the Law.
- Typical enterprise with significant contributions to the State Budget.
- Total budget payment of VND 114 billion in 2025.



TEXTILE AND GARMENT INDUSTRY ASSOCIATIONS

APPROACHES

- Organizing meetings, seminars, etc.

ACTIONS OF TNG

- Actively participating in Associations, related departments and agencies.

CONCERNS

- Making positive contributions, sharing information and supporting members of Association.

VALUES

- Being an active member of Thai Nguyen Provincial Business Association, Vietnam Textile and Apparel Association and other associations.



COMMUNITIES

APPROACHES

- Organizing meetings via local organizations.

CONCERNS

- Sharing and contributing to community building activities such as: Building solidarity houses, participating in the "Tet Peak Week For The Poor" program, "Lighting up Dreams" program supporting the building of Solidarity houses; Granting scholarships to students; establishing the "Golden Heart Fund" for the construction of charity houses; Organizing a running race for the community.

VALUES

- Typical enterprise with significant contributions to the State Budget.
- Organizing community activities, joining hands in supporting families with difficult circumstances.
- Creating jobs for 18,872 laborers.
- Supporting employees affected by Typhoon Matmo: VND 2,666,000,000
- Employee care and support programs: VND 1,828,000,000
- Rewards for employees' children with outstanding academic achievements: VND 447,750,000

ACTIONS OF TNG

- Actively participating in community activities.

COMMUNITY RESPONSIBILITY AND SOCIAL SECURITY ACTIVITIES IN 2025

As a pioneering enterprise in community activities in Thai Nguyen, TNG has not only affirmed its position through manufacturing capabilities but also through its sustained contributions to social welfare. With the objective of enhancing the quality of life for the community and its employees, in 2025, TNG implemented many activities with profound social value, affirming its commitment to accompanying the development of the local communities and the nation.

JOINING HANDS WITH THAI NGUYEN TO OVERCOME THE CONSEQUENCES OF STORM NO.11

In 2025, in response to the severe impacts of a historic flood, on October 16, at the headquarters of the Thai Nguyen Provincial People's Committee, TNG Investment and Trading Joint Stock Company contributed VND 1 billion, demonstrating strong responsibility and sharing with the community. Through this, TNG aimed to extend its sincere support to those affected by the disaster, and hope they will soon overcome their losses, stabilize their livelihoods, and resume production.

In addition, the Company's Trade Union and Branch leadership directly visited, encouraged, and supported employees severely affected by the storm, delivering cash assistance and essential goods such as rice, cooking oil, and clothing. Firm handshakes and emotional tears reflected meaningful moments of compassion and renewed hope after the storm.



PROGRAM TO ELIMINATE TEMPORARY AND DILAPIDATED HOUSES

In response to the program to eliminate temporary and dilapidated houses launched by the Prime Minister, over the years, TNG has remained a persistent corporate contributor to meaningful social and humanitarian programs.

In the first quarter of 2025, TNG continued to contribute VND 1.4 billion to districts and cities across the province to repair 20 temporary and dilapidated houses, helping residents secure stable housing ahead of the rainy season.

Especially, at the Conference on Reviewing the Program to Eliminate Temporary and Dilapidated Houses in Thai Nguyen Province, the province supported 1,838 households, achieving 100% of the plan and completing the program 8 months ahead of schedule. In recognition of these contributions, TNG and its Chairman, Mr. Nguyen Van Thoi, were honored by the Thai Nguyen Provincial People's Committee with Certificates of Merit for their outstanding contributions to the program "Eliminate Temporary and Dilapidated Houses".





COMMUNITY RESPONSIBILITY AND SOCIAL SECURITY ACTIVITIES IN 2025 (Cont.)

VND 300 MILLION FROM "GOLDEN HEART" FUND AWARDED TO EMPLOYEES IN DIFFICULT CIRCUMSTANCES

The "Golden Heart" Fund was established with the objective of supporting TNG employees with difficult circumstances in building homes and stabilizing their lives. As of March 2, 2025, the Fund had mobilized VND 3.8 billion from 1,224 generous contributions of organizations and individuals. These funds have been allocated to support disadvantaged worker families, helping them secure stable housing, focus on their work, and maintain long-term commitment to TNG.

On March 5, 2025, representatives of the Party Committee, Trade Union, Youth Union, and leadership of Phu Binh 2, Song Cong 1, and Song Cong 2 branches

directly visited and presented VND 300 million from "Golden Heart" Fund to three employee families in difficult circumstances, with each family receiving VND 100 million.

These homes are built not only with cement and bricks, but also with compassion, sharing, and the spirit of mutual support within the TNG family.

Behind each contribution from the Fund are heartwarming stories – where no employee is left behind, where care is shared, and where homes are built on the empathy and collegial support.



GIVING SCHOLARSHIP TO EMPLOYEES' CHILDREN AND RELATIVES

With a people-centric development philosophy, TNG always cares for employee well-being, creates opportunities for the education and development of employees' children and relatives. After the success of the 2024 scholarship program with 33 students majoring in Garment Technology, Fashion Design, and Industrial Sewing Engineering, in 2025, TNG continued to implement a full scholarship program for employees' children and relatives, and expanded it to employees working at the Company who seek to upgrade their qualifications and professional skills.

Accordingly, sponsored students receive 100% tuition fees funded by TNG throughout their studies at Hanoi University of Industry and Trade and Hanoi University of Science and Technology, in majors such as Garment Technology, Fashion Design, and Industrial Sewing Engineering. Notably, students from poor households, special difficulties

families, or families with revolutionary contribution were sponsored living expenses of VND 2,000,000/month. Students with strong academic performance are awarded certificates of merit and scholarships by the university and are additionally rewarded by the Company.

After graduation, the Company arranges suitable positions aligned with each graduate's field of study, ensuring stable employment and income.

This is one of TNG's distinctive welfare policies, demonstrating the commitment to accompanying employees, alleviating financial burdens on families, and training a high-quality workforce to meet business needs and the Company's long-term sustainable development strategy.

CÔNG TY CP ĐẦU TƯ VÀ THƯƠNG MẠI TNG

TRAO TẶNG 161.000.000 VNĐ

HỌC BỔNG CHO SINH VIÊN KHOA DỆT MAY - DA GIẤY VÀ THỜI TRANG
TRƯỜNG VẬT LIỆU TRONG NĂM HỌC 2025

HỌC BỔNG TNG

Con/anh/chị/em CBCNV TNG
Độ tuổi: 18 - 25
Số lượng: 30 người

Trúng tuyển/đang theo học tại các ngành: Công nghệ may, Kỹ thuật may công nghiệp, Thiết kế thời trang

- DH Công nghiệp và Thương mại Hà Nội
- DH Bách Khoa Hà Nội

Thời gian đăng ký: Hạn đến **01/10/2025**
Nộp hồ sơ tại Phòng Tổ chức các chi nhánh

Quyền lợi học bổng

- Tài trợ **100%** học phí từ khi nhập học đến khi kết thúc đào tạo ☒
- Sinh viên khó khăn: hỗ trợ sinh hoạt phí (**2 triệu đồng/tháng**) ☒
- Sắp xếp công việc làm phù hợp chuyên môn sau tốt nghiệp ☒

ĐĂNG KÝ

Phòng Tổ chức Chi nhánh của TNG



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Excellence in finishing
Confidence to reach further





TNG INVESTMENT AND TRADING JOINT STOCK COMPANY

(Incorporated in the Socialist Republic of Vietnam)

AUDITED FINANCIAL STATEMENTS
FOR YEAR ENDED 31 DECEMBER 2025

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STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS

The Board of Executive Officers of TNG Investment and Trading Joint Stock Company (the "Company") presents this report together with the Company's financial statements for the year ended 31 December 2025.

THE BOARDS OF DIRECTORS, EXECUTIVE OFFICERS, AUDIT COMMITTEE AND CHIEF ACCOUNTANT

The members of the Boards of Directors, Executive Officers, Audit Committee and Chief Accountant of the Company during the year and to the date of this report are as follows:

Board of Directors

Mr. Nguyen Van Thoi	Chairman	
Mr. Nguyen Duc Manh	Standing Vice Chairman	(appointed on 21 April 2025, retain membership until prior to 21 April 2025)
Mrs. Luong Thi Thuy Ha	Deputy Chairwoman	(resigned on 20 April 2025)
Mr. Nguyen Manh Linh	Non-executive member	
Mr. Nguyen Hoang Giang	Independent member	
Mrs. Ha Thi Tuyet	Independent member	
Mrs. Doan Thi Thu	Member	
Mr. Dao Duc Thanh	Non-executive member	(appointed on 20 April 2025)

Board of Executive Officers

Mr. Tran Minh Hieu	Chief Executive Officer	(appointed on 21 April 2025)
	Deputy Chief Executive Officer	(resigned on 21 April 2025)
Mr. Nguyen Duc Manh	Chief Executive Officer	(resigned on 21 April 2025)
Mrs. Doan Thi Thu	Deputy Chief Executive Officer	
Mr. Luu Duc Huy	Deputy Chief Executive Officer	
Mrs. Nguyen Thi Phuong	Deputy Chief Executive Officer	
Mr. Le Xuan Vi	Deputy Chief Executive Officer	
Mrs. Luong Thi Thuy Ha	Deputy Chief Executive Officer	(resigned on 01 July 2025)

Audit Committee

Mr. Nguyen Hoang Giang	Chairman	(reappointed on 21 April 2025)
Mrs. Ha Thi Tuyet	Member	(reappointed on 21 April 2025)
Mr. Dao Duc Thanh	Member	(appointed on 21 April 2025)
Mr. Nguyen Manh Linh	Member	(resigned on 21 April 2025)

Chief Accountant

Mrs. Tran Thi Thu Ha	Chief Accountant
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THE BOARD OF EXECUTIVE OFFICERS' STATEMENT OF RESPONSIBILITY

The Board of Executive Officers of the Company is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these financial statements, the Board of Executive Officers is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimize errors and frauds.

The Board of Executive Officers is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese accounting standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of Executive Officers is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Executive Officers confirms that the Company has complied with the above requirements in preparing these financial statements.

For and on behalf of the Board of Executive Officers,

Tran Minh Hieu
Chief Executive Officer

(Under the Power of Attorney No. 438/GUQ-TNG dated 01 August 2025)
Thai Nguyen, 23 March 2026

The Board of Directors approved the accompanying financial statements, which present fairly, in all material respects, the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

For and on behalf of the Board of Directors,

Nguyen Van Thoi
Chairman

Thai Nguyen, 23 March 2026



INDEPENDENT AUDITORS' REPORT

No.: 0701/VN1A-HN-BC

To: **The Shareholders**
The Board of Directors and Board of Executive Officers
TNG Investment and Trading Joint Stock Company

We have audited the accompanying financial statements of TNG Investment and Trading Joint Stock Company (the "Company"), prepared on 23 March 2026 as set out from page 05 to page 55, which comprise the balance sheet as at 31 December 2025, the income statement and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

The Board of Executive Officers' Responsibility for the Financial Statements

The Board of Executive Officers is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as the Board of Executive Officers determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements 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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Executive Officers, as well as evaluating the overall presentation of the financial statements.

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

TNG overview

Organization and
human resources

2025 business
performance

Corporate
governance

Sustainable
development report

Financial
statements

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.



Pham Nam Phong
Audit Partner

Audit Practising Registration Certificate
No. 0929-2024-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

23 March 2026
Hanoi, S.R. Vietnam

Mai Hong Hoa
Auditor

Audit Practising Registration Certificate
No. 4834-2024-001-1



BALANCE SHEET

As at 31 December 2025

FORM B 01-DN

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

Unit: VND

Assets	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		3,368,332,182,728	2,637,646,921,136
I. Cash and cash equivalents	110	5	317,238,236,802	444,562,511,913
1. Cash	111		317,238,236,802	250,634,962,282
2. Cash equivalents	112		-	193,927,549,631
II. Short-term financial investments	120		466,556,929,750	260,000,000,000
1. Held-to-maturity investments	123	6	466,556,929,750	260,000,000,000
III. Short-term receivables	130		1,012,743,937,538	740,189,454,587
1. Short-term trade receivables	131	7	996,172,095,899	690,550,073,777
2. Short-term advances to suppliers	132		2,123,288,074	2,842,552,033
3. Other short-term receivables	136	8	19,681,099,250	51,438,120,510
4. Provision for short-term doubtful debts	137	9	(5,232,545,685)	(4,641,291,733)
IV. Inventories	140	10	1,445,531,410,182	1,074,432,497,798
1. Inventories	141		1,499,184,442,675	1,093,845,497,083
2. Provision for devaluation of inventories	149		(53,653,032,493)	(19,412,999,285)
V. Other short-term assets	150		126,261,668,456	118,462,456,838
1. Short-term prepayments	151	11	27,469,285,696	30,613,389,083
2. Value added tax deductibles	152		98,792,382,760	70,269,714,819
3. Taxes and other receivables from the State budget	153	18	-	17,579,352,936

The accompanying notes are an integral part of these financial statements

Unit: VND

Assets	Codes	Notes	Closing balance	Opening balance
B. NON-CURRENT ASSETS	200		3,541,194,098,315	3,179,228,308,272
I. Long-term receivables	210		10,680,826,157	10,680,826,157
1. Other long-term receivables	216	8	10,680,826,157	10,680,826,157
II. Fixed assets	220		2,716,141,823,257	2,117,164,741,739
1. Tangible fixed assets	221	12	2,456,394,524,134	1,960,839,540,584
• Cost	222		4,166,429,586,455	3,479,629,193,160
• Accumulated depreciation	223		(1,710,035,062,321)	(1,518,789,652,576)
2. Intangible assets	227	13	259,747,299,123	156,325,201,155
• Cost	228		308,862,833,939	197,885,252,625
• Accumulated amortisation	229		(49,115,534,816)	(41,560,051,470)
III. Investment property	230	14	304,148,590,213	300,198,896,460
• Cost	231		320,164,357,429	310,085,452,925
• Accumulated depreciation	232		(16,015,767,216)	(9,886,556,465)
IV. Long-term assets in progress	240		174,485,700,899	458,722,683,852
1. Construction in progress	242	15	174,485,700,899	458,722,683,852
V. Long-term financial investments	250	16	140,000,000,000	140,000,000,000
1. Investments in associates	252		140,788,107,824	140,788,107,824
2. Provision for impairment of long-term financial investments	254		(788,107,824)	(788,107,824)
VI. Other long-term assets	260		195,737,157,789	152,461,160,064
1. Long-term prepayments	261	11	193,495,116,859	150,965,784,225
2. Deferred tax assets	262		2,242,040,930	1,495,375,839
TOTAL ASSETS (270=100+200)	270		6,909,526,281,043	5,816,875,229,408

The accompanying notes are an integral part of these financial statements



BALANCE SHEET (Continued)

As at 31 December 2025

FORM B 01-DN

Unit: VND

Resources	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		4,907,134,060,262	3,924,453,768,402
I. Current liabilities	310		3,817,787,340,253	2,750,974,126,747
1. Short-term trade payables	311	17	862,124,919,682	776,663,187,507
2. Short-term advances from customers	312		3,646,840,244	7,329,382,265
3. Taxes and amounts payable to the State budget	313	18	64,900,062,854	34,447,111,117
4. Payables to employees	314		418,541,245,101	256,936,183,698
5. Short-term accrued expenses	315	19	22,638,982,138	21,394,307,963
6. Short-term unearned revenue	318	20	7,412,284,359	1,947,125,578
7. Other current payables	319	21	17,536,404,718	16,034,547,821
8. Short-term loans	320	22	2,371,043,890,671	1,606,743,225,427
9. Short-term provisions	321		473,400,000	360,325,000
10. Bonus and welfare funds	322		49,469,310,486	29,118,730,371
II. Long-term liabilities	330		1,089,346,720,009	1,173,479,641,655
1. Long-term unearned revenue	336	20	133,004,948,913	80,357,886,759
2. Long-term loans	338	23	956,341,771,096	1,093,121,754,896
D. EQUITY	400		2,002,392,220,781	1,892,421,461,006
I. Owners' equity	410	25	2,002,392,220,781	1,892,421,461,006
1. Owners' contributed capital	411		1,287,312,660,000	1,226,012,060,000
• Ordinary shares carrying voting rights	411a		1,287,312,660,000	1,226,012,060,000
2. Share premium	412		40,988,785,123	40,988,785,123
3. Other owners' capital	414		55,419,591	55,419,591
4. Investment and development fund	418		290,776,332,224	290,776,332,224
5. Other reserves	420		112,265,079,441	112,265,079,441
6. Retained earnings	421		270,993,944,402	222,323,784,627
• Retained earnings accumulated to the prior year end	421a		3,565,606,546	5,580,541,263
• Retained earnings of the current year	421b		267,428,337,856	216,743,243,364
TOTAL RESOURCES (440=300+400)	440		6,909,526,281,043	5,816,875,229,408

Tran Thi Hiep
Preparer

Tran Thi Thu Ha
Chief Accountant

Tran Minh Hieu
Chief Executive Officer

23 March 2026

The accompanying notes are an integral part of these financial statements

INCOME STATEMENT

For the year ended 31 December 2025

Unit: VND

FORM B 02-DN

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

Items	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	28	8,698,588,493,272	7,655,752,759,635
2. Net revenue from goods sold and services rendered (10=01)	10		8,698,588,493,272	7,655,752,759,635
3. Cost of sales and services rendered	11	29	7,459,390,963,363	6,473,870,249,271
4. Gross profit from goods sold and services rendered (20=10-11)	20		1,239,197,529,909	1,181,882,510,364
5. Financial income	21	31	110,695,735,079	125,057,123,025
6. Financial expenses	22	32	315,698,999,450	371,105,657,878
• In which: Interest expense	23		212,152,786,838	184,426,081,216
7. Selling expenses	25	33	101,301,529,121	110,513,197,605
8. General and administration expenses	26	33	457,889,576,689	424,454,644,889
9. Operating profit (30=20+(21-22)-(25+26))	30		475,003,159,728	400,866,133,017
10. Other income	31	34	23,036,697,858	1,530,765,496
11. Other expenses	32	34	13,384,193,097	11,917,574,026
12. (Losses) from other activities (40=31-32)	40		9,652,504,761	(10,386,808,530)
13. Accounting profit before tax (50=30+40)	50		484,655,664,489	390,479,324,487
14. Current corporate income tax expense	51	35	92,307,755,724	76,403,827,071
15. Deferred corporate tax income	52		(746,665,091)	(748,710,748)
16. Net profit after corporate income tax (60=50-51-52)	60		393,094,573,856	314,824,208,164
17. Basic earnings per share	70	36	3,179	1,984

Tran Thi Hiep
Preparer

Tran Thi Thu Ha
Chief Accountant

Tran Minh Hieu
Chief Executive Officer

The accompanying notes are an integral part of these financial statements



CASH FLOW STATEMENT

For the year ended 31 December 2025

FORM B 03-DN

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

Unit: VND

	Items	Codes	Current year	Prior year
I.	CASH FLOWS FROM OPERATING ACTIVITIES			
1.	Profit before tax	01	484,655,664,489	390,479,324,487
2.	Adjustments for:			
	Depreciation and amortisation of fixed assets and investment properties	02	249,928,158,438	235,061,840,606
	Provisions	03	34,944,362,160	8,279,845,317
	Foreign exchange losses arising from translating foreign currency items	04	13,160,676,943	27,693,535,814
	Loss/(gain) from investing activities	05	(20,780,696,970)	3,556,015,103
	Interest expense	06	212,152,786,838	184,426,081,216
3.	Operating profit before movements in working capital	08	974,060,951,898	849,496,642,543
	Increase, decrease in receivables	09	(268,760,630,449)	26,289,850,872
	Increase, decrease in inventories	10	(405,338,945,592)	(164,543,065,494)
	Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11	476,417,245,367	327,399,054,715
	Increase, decrease in prepaid expenses	12	(39,385,229,247)	(22,248,145,751)
	Interest paid	14	(212,258,862,377)	(181,617,246,025)
	Corporate income tax paid	15	(61,799,547,160)	(67,666,325,002)
	Other cash outflows	17	(43,730,369,770)	(20,867,655,433)
	Net cash generated by operating activities	20	419,204,612,670	746,243,110,425
II.	CASH FLOWS FROM INVESTING ACTIVITIES			
1.	Acquisition and construction of fixed assets and other long-term assets	21	(689,414,633,729)	(254,148,068,898)
2.	Proceeds from sale, disposal of fixed assets and other long-term assets	22	2,477,948,344	4,097,156,288
3.	Cash outflow for lending, buying debt instruments of other entities	23	(206,556,929,750)	(245,000,000,000)
4.	Cash recovered from investments in other entities	26	-	400,800,000
5.	Interest earned, dividends and profits received	27	13,435,165,748	418,849,315
	Net cash used in investing activities	30	(880,058,449,387)	(494,231,263,295)

The accompanying notes are an integral part of these financial statements

Unit: VND

	Items	Codes	Current year	Prior year
III.	CASH FLOWS FROM FINANCING ACTIVITIES			
1.	Proceeds from borrowings	33	7,809,338,179,265	6,983,460,096,376
2.	Repayment of borrowings	34	(7,203,728,465,647)	(6,930,964,601,477)
3.	Dividends and profits paid	36	(272,807,558,245)	(143,490,165,600)
	Net cash generated by/(used in) financing activities	40	332,802,155,373	(90,994,670,701)
	Net (decrease)/increase in cash (50=20+30+40)	50	(128,051,681,344)	161,017,176,429
	Cash and cash equivalents at the beginning of the year	60	444,562,511,913	283,312,907,758
	Effects of changes in foreign exchange rates	61	727,406,233	232,427,726
	Cash and cash equivalents at the end of the year (70=50+60+61)	70	317,238,236,802	444,562,511,913

Tran Thi Hiep
Preparer

Tran Thi Thu Ha
Chief Accountant



Tran Minh Hieu
Chief Executive Officer

23 March 2026

The accompanying notes are an integral part of these financial statements



NOTES TO THE FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the financial statements

FORM B 09-DN

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

1. GENERAL INFORMATION

Structure of ownership

TNG Investment and Trading Joint Stock Company (the "Company") was originally a State-owned enterprise established under Decision No. 448/QĐ-UB of the People's Committee of Bac Thai Province (currently known as Thai Nguyen Province) dated 12 November 1979. The Company was equitized and transformed into a joint stock company under Decision No. 3744/QĐ-UB dated 16 December 2002 of the People's Committee of Thai Nguyen Province. Since 01 January 2003, the Company has officially been transformed into a joint stock company under Business License No. 1703000036 issued by the Authority for Planning and Investment of Thai Nguyen Province on 02 January 2003. According to the amended Enterprise Registration Certificates No. 4600305723 issued by the Authority for Planning and Investment of Thai Nguyen Province on 30 October 2025, the authorized charter capital of the Company is VND 1,287,312,660,000. The Company's shares are listed on Hanoi Stock Exchange (HNX) with the stock code of TNG.

The Company's total number of employees as at 31 December 2025 was 18,872 (as at 31 December 2024: 19,052).

Operating industry and principal activities

The Company's principal activities include:

- Manufacture of corrugated paper and paperboard, and of containers of paper and paperboard (manufacture of containers of paper);
- Manufacture of plastic products (production of plastic for plastic bags, plastic raincoats and garment materials and accessories);
- Wholesale of textiles, made-up clothing, footwear;
- Retail sale of clothing, footwear, leather articles and imitation leather in specialized stores;
- Printing (directly onto textiles, plastic, cardboard, PE bags)
- Finishing of textiles (silk screen-printing, including thermal printing on wearing apparel)
- Trading of own or rented property or land use rights;
- Manufacture of wearing apparel (except being made of animal's skin and fur) – Principal activity;
- Manufacture of knitted and crocheted apparel;
- Vocational education (industrial sewing training);
- Manufacture of made-up articles (except apparel);
- Washing, pressing and cleaning of textiles and fur products. Details: Industrial washing and pressing of garment products; and
- Manufacture, wholesale and retail of medical equipment.

The Company's operating industry is to manufacture and trade in garments.

Normal production and business cycle

For real estate business activities, the production and business cycle is carried out according to the implementation time of real estate investment and business projects and is usually more than 12 months.

For the remaining business activities, the Company's normal production and business cycle is carried out for a time period of 12 months or less.

Characteristics of the business activities in the financial year which have impact on the financial statements

According to Notification No. 25307/25 dated 24 October 2025 issued by the Thai Nguyen Department of Finance, Yen Binh TNG Golf Company Limited, an associate of the Company, has completed the dissolution procedures.

The Company's structure

The Company's structure includes 1 headquarter and 18 dependent branches. According to the Board of Directors' Resolution No. 323A/NQ-HDQT dated 27 June 2025 and Resolution No. 486/NQ-HDQT dated 29 August 2025, the Board of Directors approved the merger of Phu Binh 4 Garment Branch into Phu Binh 3 Garment Branch, effective from 01 July 2025, and the merger of Vo Nhai 1 Garment Branch into Vo Nhai 2 Garment Branch, which was renamed Vo Nhai Branch, effective from 1 September 2025.

The Company's headquarters is located at No. 434/1 Bac Kan Street, Phan Dinh Phung Ward, Thai Nguyen Province.

As at 31 December 2025, the Company has 02 associates. General information about the Company's associates is as follows:

Name	Place of incorporation and operation	Proportion of ownership interest (%)	Proportion of voting power held (%)	Principal activity
Associates				
TNG Land Joint Stock Company	Thai Nguyen	48.81	48.81	Real estates
Bac Thai Investment and Construction Joint Stock Company	Thai Nguyen	48.00	48.00	Electric construction

Disclosure of information comparability in the financial statements

Comparative figures are the figures of the Company's audited financial statements for the year ended 31 December 2024.

As presented in Note 36, the Basic earnings per share for the year ended 31 December 2024 are restated as a result of the impact of share dividend and the distribution to the Board of Directors' remuneration for the year 2024.

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

The accompanying financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

Financial year

The Company's financial year begins on 01 January and ends on 31 December.



NOTES TO THE FINANCIAL STATEMENTS (Continued)

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3. NEW ACCOUNTING GUIDANCE IN ISSUE BUT NOT YET EFFECTIVE

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") guiding the application of accounting regime for enterprises. Circular 99 is effective from 1 January 2026 and applicable to financial years beginning on or after 1 January 2026. This Circular will supersede the following regulations:

- Circular No. 200/2014/TT-BTC dated 22 December 2024 of the Ministry of Finance ("Circular 200") providing guidance on the corporate accounting regime (except for contents relating to accounting guidance for the equitization of State-owned enterprises);
- Circular No. 75/2015/TT-BTC dated 18 May 2015 of the Ministry of Finance on amendments to Article 128 of Circular 200;
- Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and adding some articles of Circular 200; and
- Circular No. 195/2012/TT-BTC dated 15 November 2012 of the Ministry of Finance providing accounting guidance for investors.

The Board of Executive Officers is considering the extent of impact of the adoption of Circular 99 on the Company's financial statements for future accounting periods, beginning on or after 1 January 2026.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these financial statements, are as follows:

Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires the Board of Executive Officers to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the Board of Executive Officers' best knowledge, actual results may differ from those estimates.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments (not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial investments

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits held to maturity to earn periodic interest.

Investments in associates

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

Interests in associates are initially recognised at cost. The Company's share of the net profit of the investee after acquisition is recognised in the income statement. Other distributions received other than such profit share are deducted from the cost of the investments as recoverable amounts.

Investments in associates are carried in the balance sheet at cost less provision for impairment of such investments (if any). Provisions for impairment of investments in associates are made when there is reliable evidence for declining in value of these investments at the balance sheet date.

Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt according to the Board of Executive Officers' assessment.

Inventories

Inventories are stated at the lower of cost and net realisable value. The cost of inventory includes:

- For manufacturing activities: Direct material costs, direct labor costs, and manufacturing overhead costs, if any, incurred to bring the inventory to its current location and condition;
- For real estate inventory: Land use fees, compensation and site clearance costs, construction costs, direct costs, and related overhead costs incurred during the project construction process.

Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution. Inventories are recorded under perpetual method.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the balance sheet date.



NOTES TO THE FINANCIAL STATEMENTS (Continued)

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods, including land rental, land clearance compensation, cost of acquiring the land use right and assets on land, costs of repairing fixed assets, property insurance premium, Project cost of Minh Cau road and other prepayments.

Land rental represents the amount of land rent that has been paid in advance. Prepaid land rentals are amortized to the income statement on a straight-line basis over the rental period.

The land clearance compensation expense has been offset against the land rental allocated to the income statement using the straight-line method corresponding to the approved lease term for offsetting.

Property insurance premium represents property insurance expenses incurred annually and amortised to the income statement on a straight-line basis over a period of not more than 12 months corresponding to the insurance term.

Repair cost of fixed assets represents fixed assets overhaul expenses incurred once and of great value and amortised to the income statement on a straight-line basis over a period of no more than 3 years.

The project of Minh Cau road is determined to be discontinued; therefore the project cost is amortised to the income statement on a straight-line basis over 12 months.

Other types of prepayments comprise costs of small tools and supplies issued for consumption and other prepayments incurred in the production and business activities of the Company which are expected to provide future economic benefits to the Company. These expenditures have been capitalised as prepayments, and are allocated to the income statement using the straight-line method in accordance with the current prevailing accounting regulations.

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Company as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are charged to the income statement when incurred.

The Company as lessee

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals payable under operating leases are charged to the income statement on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

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The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use. The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	Years
Buildings and structures	4 - 50
Machinery and equipment	3 - 25
Office equipment	4 - 9
Motor vehicles	7 - 10
Others	5 - 10

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between the net proceeds from sales or disposals of assets and their carrying amount and is recognised in the income statement.

Intangible assets and amortisation

Land use rights

Intangible assets representing land use rights are stated at cost less accumulated amortisation. Land use rights are allocated over the duration of the right to use the land.

Computer software

Intangible assets representing computer software are measured initially at purchase price and amortised using the straight line method over their estimated useful life.

Inventory, payroll, production management and accounting softwares are amortised using the straight-line method over the duration of 5-7 years.

Investment properties

Investment properties are composed of land use rights, infrastructure, buildings and structures held by the Company to earn rentals are stated at cost less accumulated depreciation. The costs of self-constructed investment properties are the finally accounted construction or directly attributable costs of the properties.

Investment properties held to earn rentals are depreciated using the straight-line method over their estimated useful lives of 47 - 50 years.

Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost including costs that are necessary to form the assets in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

Payable provisions

Payable provisions are recognised when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are measured at the Board of Executive Officers best estimate of the expenditure required to settle the obligation as at the balance sheet date.



NOTES TO THE FINANCIAL STATEMENTS (Continued)

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Straight bond issued

Straight bonds are issued as long-term borrowings.

Carrying value of straight bonds is recorded on net basis, equal to bonds' nominal amount.

Costs relating to the issue of straight bonds are initially recorded as a decrease in the principal of the straight bonds. Periodically, such costs are allocated using the straight-line method by increasing the principal and recorded in the financial expenses or capitalised in line with recognition of straight bonds' interest expense.

Unearned revenue

Unearned revenue is the amounts received in advance relating to results of operations of for multiple accounting periods for services or products that have been yet provided or delivered. The Company recognizes unearned revenue in proportion to its obligations that the Company will have to perform in the future. When the revenue recognition conditions are satisfied, unearned revenue will be recognized in the income statement for the year corresponding to the portion that meets the revenue recognition conditions.

Revenue recognition

Sales of goods

Revenue from the sale of goods is recognised when all five (5) following conditions are satisfied:

- (a) The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) The Company retains neither continuing managerial involvement to the degree usually associated with; ownership nor effective control over the goods sold;
- (c) The amount of revenue can be measured reliably;
- (d) It is probable that the economic benefits associated with the transaction will flow to the Company; and
- (e) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Sales of real estate

Revenue from the sale of real estate which the Company is the investor is recognised when all five (5) following conditions are satisfied:

- (a) The real estate has been completed and transferred to the buyer, the Company has transferred to the buyer the significant risks and rewards of ownership of the real estate;
- (b) The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the real estate sold;
- (c) The amount of revenue can be measured reliably;
- (d) The economic benefits associated with the transaction flowed or will flow to the Company; and
- (e) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

For the real estate that the Company is an investor, customers have the right to complete the interior of the property and the Company shall complete the interior of the property in accordance with design, and requirements of customers. The Company recognises revenue when the main construction work is completed, handed over to customers if all five (5) similar conditions as above are satisfied.

Rendering of services

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) The amount of revenue can be measured reliably;
- (b) It is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- (d) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably..

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates of commercial bank where the Company usually transacts on the same date. Exchange differences arising from the translation of these accounts are recognised in the income statement.

Borrowing costs

Borrowing costs are recognised in the income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No.16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets.

For specific borrowings for the purpose of construction of fixed assets, borrowing costs are capitalised even when the construction period is under 12 months. Other borrowing costs are recognised in the income statement when incurred.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.



NOTES TO THE FINANCIAL STATEMENTS (Continued)

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised. As at 31 December 2025, the Company did not have any material temporary difference between carrying amounts of assets or liabilities on the balance sheet and the corresponding tax bases used in the computation of taxable profit.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

5. CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
	VND	VND
Cash on hand	515,269,871	800,303,976
Bank demand deposits (i)	316,722,966,931	249,834,658,306
Cash equivalents	-	193,927,549,631
	317,238,236,802	444,562,511,913

(i) Including a demand non-term deposit of amounting to VND 2,600,000,000, which is restricted at a commercial bank for the purpose of loan repayment.

6. HELD-TO-MATURITY INVESTMENTS

	Closing balance		Opening balance	
	VND		VND	
	Cost	Carrying amount	Cost	Carrying amount
Term deposits	466,556,929,750	466,556,929,750	260,000,000,000	260,000,000,000

Held-to-maturity investments represent term deposits at commercial banks with original term from 06 to 12 months at the interest rate of 4.5% to 6% per annum (as at 31 December 2024: 4.5% to 5.6% per annum).

As presented in Note 22 and 23, the Company has mortgaged its term deposit of VND 175,000,000,000 to secure loans at commercial banks.

7. SHORT-TERM TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Desipro Pte. Ltd.	338,802,257,474	221,308,157,137
Asmara International Limited	207,606,203,742	132,090,491,227
The Haddad Apparel Group., Ltd.	98,737,305,058	46,590,010,516
IFG Corporation	45,940,457,439	54,605,345,051
LT Apparel Group – A Lollytog Company	30,556,401,242	61,226,170,105
Others	274,529,470,944	174,729,899,741
	996,172,095,899	690,550,073,777

In which:

Short-term trade receivables from a related party (Details stated in Note 37)	2,220,738,382	-
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As presented in Notes 22 and 23, the Company has mortgaged receivables/debt claims generated from goods to secure loans at commercial banks.

8. OTHER RECEIVABLES

	Closing balance	Opening balance
	VND	VND
a. Current		
Mr. Ha Van Giang	5,827,294,855	24,103,781,271
Advances to employees	9,551,920,007	2,900,709,081
Site clearance compensation	-	16,816,083,422
Deposits	-	3,167,921,419
Other receivables	4,301,884,388	4,449,625,317
	19,681,099,250	51,438,120,510
b. Non-current		
Site clearance compensation (i)	10,680,826,157	10,680,826,157
	10,680,826,157	10,680,826,157

(i) Reflect the compensation costs for land clearance according to the plan approved by the competent state authority. These costs will be offset against the corresponding land rental when the land rent unit price is determined.



NOTES TO THE FINANCIAL STATEMENTS (Continued)

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9. BAD DEBTS

	Closing balance		Opening balance	
	Cost	Recoverable amount	Cost	Recoverable amount
	VND		VND	
Purple Door Studio LLC	3,865,627,800	-	-	-
Asmara International Limited	1,271,375,717	-	-	-
JDC Korea Co., Ltd	-	-	3,662,791,682	-
Madex SRL	-	-	600,850,132	-
Others	95,542,168	-	377,649,919	-
	5,232,545,685	-	4,641,291,733	-
Provision for short-term doubtful debts	5,232,545,685		4,641,291,733	

Recoverable amount is stated at book value less provision for doubtful debts.

10. INVENTORIES

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
	VND		VND	
Goods in transit	101,902,983,886	-	109,351,145,924	-
Raw materials	485,362,623,076	(16,891,322,816)	413,957,448,839	(5,442,110,189)
Tools and supplies	1,783,518,129	-	4,671,664,554	-
Work in progress	403,781,273,270	(209,602,066)	278,484,467,865	(9,102,716,024)
In which:				
• Garments and others	388,145,965,944	(209,602,066)	262,849,160,539	(9,102,716,024)
• Real estate	15,635,307,326	-	15,635,307,326	-
Finished goods	506,354,044,314	(36,552,107,611)	287,380,769,901	(4,868,173,072)
	1,499,184,442,675	(53,653,032,493)	1,093,845,497,083	(19,412,999,285)

During the year, the Company made provision for devaluation of raw materials with an amount of VND 11,449,212,627 (2024: reversal of VND 4,345,865,554) and of finished goods with an amount of VND 31,683,934,539 (2024: VND 67,370,631), respectively, of which VND 31,163,605,582 relates to losses due to natural disasters and the remaining VND 11,969,541,584 because the net realizable values at the end of the reporting year are lower than their costs.

During the year, the Company reversed provision for devaluation of work in progress with an amount of VND 8,893,113,958 (2024: provision of VND 8,636,430,052) as the inventories for which the allowance had been recognized at the beginning of the year were sold during the year.

As presented in Notes 22 and 23, the Company has mortgaged some inventories to secure loans at commercial banks.

11. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
a. Current		
Tools and supplies issued for consumption	11,828,049,937	6,330,959,455
Project cost of Minh Cau road	-	9,962,438,942
Assets insurance premium	7,446,002,657	7,232,789,926
Others	8,195,233,102	7,087,200,761
	27,469,285,696	30,613,389,083
b. Non-current		
Cost of land clearance compensation offset with land rental	53,167,089,267	59,748,317,139
Tools and supplies issued for consumption	57,303,373,497	34,169,454,338
Land rentals	44,278,567,652	33,598,440,648
Cost of repairs for fixed assets	11,368,871,357	16,987,103,734
Others	27,377,215,086	6,462,468,366
	193,495,116,859	150,965,784,225



NOTES TO THE FINANCIAL STATEMENTS (Continued)

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12. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Others	Total
	VND	VND	VND	VND	VND	VND
COST						
Opening balance	1,831,857,372,874	1,621,472,741,575	19,322,966,082	4,315,605,941	2,660,506,688	3,479,629,193,160
Purchases	-	236,626,297,370	-	-	9,780,387,055	246,406,684,425
Transfer from construction in progress	378,453,888,309	108,010,485,362	-	-	-	486,464,373,671
Disposals	-	(45,918,517,171)	-	(152,147,630)	-	(46,070,664,801)
Closing balance	2,210,311,261,183	1,920,191,007,136	19,322,966,082	4,163,458,311	12,440,893,743	4,166,429,586,455
ACCUMULATED DEPRECIATION						
Opening balance	498,911,188,372	1,008,836,535,214	4,461,997,715	4,315,605,941	2,264,325,334	1,518,789,652,576
Charge for the year	90,019,147,035	144,066,291,809	1,633,723,200	-	338,717,297	236,057,879,341
Disposals	-	(44,660,321,966)	-	(152,147,630)	-	(44,812,469,596)
Closing balance	588,930,335,407	1,108,242,505,057	6,095,720,915	4,163,458,311	2,603,042,631	1,710,035,062,321
NET BOOK VALUE						
Opening balance	1,332,946,184,502	612,636,206,361	14,860,968,367	-	396,181,354	1,960,839,540,584
Closing balance	1,621,380,925,776	811,948,502,079	13,227,245,167	-	9,837,851,112	2,456,394,524,134

As presented in Notes 22 and 23, the Company has pledged its tangible fixed assets, which have the carrying value of VND 1,167,951,752,652 as at 31 December 2025 (as at 31 December 2024: VND 1,032,810,137,385) to secure its loans obtained from commercial banks.

As at 31 December 2025, the cost of the Company's tangible fixed assets includes VND 698,686,315,421 (as at 31 December 2024: VND 563,694,742,624) of assets which have been fully depreciated but are still in use.

13. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights	Computer software	Total
	VND	VND	VND
COST			
Opening balance	163,056,783,123	34,828,469,502	197,885,252,625
Additions	92,466,454,109	-	92,466,454,109
Transferred from investment property	18,696,712,205	-	18,696,712,205
Disposals	-	(185,585,000)	(185,585,000)
Closing balance	274,219,949,437	34,642,884,502	308,862,833,939
ACCUMULATED AMORTISATION			
Opening balance	12,874,607,967	28,685,443,503	41,560,051,470
Charge for the year	5,038,213,651	2,056,324,431	7,094,538,082
Transferred from investment property	646,530,264	-	646,530,264
Disposals	-	(185,585,000)	(185,585,000)
Closing balance	18,559,351,882	30,556,182,934	49,115,534,816
NET BOOK VALUE			
Opening balance	150,182,175,156	6,143,025,999	156,325,201,155
Closing balance	255,660,597,555	4,086,701,568	259,747,299,123

As at 31 December 2025, the cost of the Company's intangible assets includes VND 25,132,934,636 (as at 31 December 2024: VND 22,738,834,035) of assets which have been fully amortised but are still in use.

The Company pledged the land use rights, which have the carrying value of VND 8,974,524,979 as at 31 December 2025 (as at 31 December 2024: VND 9,197,141,383) to secure the loans from banks as presented in the Note 22 and Note 23.

14. INCREASES, DECREASES IN INVESTMENT PROPERTY

	Land use rights	Infrastructure	Buildings and structures	Total
	VND	VND	VND	VND
COST				
Opening balance	228,715,792,420	80,702,325,398	667,335,107	310,085,452,925
Increase	28,775,616,709	-	-	28,775,616,709
Transferred to intangible assets	(18,696,712,205)	-	-	(18,696,712,205)
Closing balance	238,794,696,924	80,702,325,398	667,335,107	320,164,357,429
ACCUMULATED DEPRECIATION				
Opening balance	7,131,994,309	2,694,805,245	59,756,911	9,886,556,465
Charge for the year	5,044,641,691	1,717,596,780	13,502,544	6,775,741,015
Transferred to intangible assets	(646,530,264)	-	-	(646,530,264)
Closing balance	11,530,105,736	4,412,402,025	73,259,455	16,015,767,216
NET BOOK VALUE				
Opening balance	221,583,798,111	78,007,520,153	607,578,196	300,198,896,460
Closing balance	227,264,591,188	76,289,923,373	594,075,652	304,148,590,213



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14. INCREASES, DECREASES IN INVESTMENT PROPERTY (Continued)

According to VAS No. 05 - Investment Properties, fair value of investment property as at 31 December 2025 is required to be disclosed. However, the Company could not determine the fair value as at 31 December 2025; therefore, no information about the fair value is disclosed in the notes to the financial statements. In order to determine the fair value, the Company would require an independent consultancy company to perform the valuation. At present, the Company has not found a suitable consultancy company yet.

Details of investment property are as follows:

	Closing balance		Opening balance	
	Cost	Accumulated depreciation	Cost	Accumulated depreciation
	VND	VND	VND	VND
TNG Village Tower	667,335,107	73,259,455	667,335,107	59,756,911
Land use rights and infrastructure at Son Cam 1 Industrial Cluster	319,497,022,322	15,942,507,761	309,418,117,818	9,826,799,554
	320,164,357,429	16,015,767,216	310,085,452,925	9,886,556,465

15. CONSTRUCTION IN PROGRESS

	Closing balance	Opening balance
	VND	VND
Acquisition	2,332,746,122	2,301,493,793
Construction	172,152,954,777	456,421,190,059
In which:		
• Son Cam 1 Industrial Cluster Project (i)	144,426,871,913	205,216,512,615
• TNG Vo Nhai Factory Project (ii)	3,577,204,491	14,570,251,514
• Viet Duc Garment Factory Project	-	196,985,792,929
• Phu Binh Project	-	12,698,879,271
• Others	24,148,878,373	26,949,753,730
	174,485,700,899	458,722,683,852

(i) Son Cam 1 Industrial Cluster Project is implemented under Decision No. 1936/QĐ-UBND, approving the investment policy on 30 June 2018, by the People's Committee of Thai Nguyen Province. The project covers a total area of over 70 hectares with a total investment of VND 504 billion.

(ii) TNG Vo Nhai Factory Project is implemented under Decision No. 1359/QĐ-UBND, approving the investment policy on 21 May 2018, and Adjustment Decision No. 3182/QĐ-UBND dated 12 December 2024, by the People's Committee of Thai Nguyen Province. The project covers a total area of over 15 hectares with a total investment of VND 117.9 billion.

As presented in Note 23, the Company has pledged assets formed from the Projects' loans to secure the long-term loans obtained from commercial banks.

During the year, total interest expense capitalized into construction in progress was VND 1,707,829,008 (2024: nil).

16. FINANCIAL INVESTMENTS

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Investments in associates				
TNG Land Joint Stock Company	140,000,000,000	-	140,000,000,000	-
Bac Thai Investment and Construction Joint Stock Company (i)	788,107,824	(788,107,824)	788,107,824	(788,107,824)
	140,788,107,824	(788,107,824)	140,788,107,824	(788,107,824)

(i) As at 31 December 2025, Bac Thai Investment and Construction Joint Stock Company has halted its production and business activities and is in dissolution process. The Board of Executive Officers assessed that the loss on the Company's investment in this associate corresponding to the proportion of ownership interest was exactly equal to the value of the investment. Therefore, the Board of Executive Officers decided to make full provision for the impairment of investment in this investee.

The Company has not assessed fair value of its financial investments as at the balance sheet date since there is no comprehensive guidance of relevant prevailing regulations on determination of fair value of these financial investments to unlisted companies.

Summary of the performance of the associates during the year:

	Current year	Prior year
Associates		
TNG Land Joint Stock Company	Operating at profit	Operating at profit
Bac Thai Investment and Construction Joint Stock Company	In the process of dissolution	In the process of dissolution



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17. SHORT-TERM TRADE PAYABLES

	Closing balance	Opening balance
	Amount/Amount able to be paid off	Amount/Amount able to be paid off
	VND	VND
Branch of Viet Tien Garment Joint Stock Corporation	62,690,817,717	-
Desipro Pte. Ltd.	39,691,660,926	24,102,949,713
Creative Concept (HK) Limited	39,520,647,756	-
Changshu Hongshuoxin Import & Export Co., Ltd	36,277,100,775	-
Viet Nam Technology and Construction Investment Consultancy Joint Stock Company	19,466,638,761	63,253,018,551
Ningbo Xusheng Textiles Co., Ltd	18,729,180,876	22,879,065,243
Viet Cuong Steel Trading Joint Stock Company	17,502,229,691	55,520,931,486
TLP Viethan Production and Trading Joint Stock Company	6,276,950,283	25,673,543,857
Premier Exim (HK) Limited	2,591,408,364	31,480,643,820
YKK Vietnam Company Limited - Ha Nam Branch	-	32,726,997,143
Others	619,378,284,533	521,026,037,694
	862,124,919,682	776,663,187,507
In which:		
Short-term trade payables to related parties (Details stated in Note 37)	3,471,760,160	11,006,321,500

18. TAXES AND AMOUNTS RECEIVABLE/PAYABLE TO THE STATE BUDGET

	Opening balance	Paid during the year	Reimbursed during the year	Closing balance
	VND	VND	VND	VND
a. Receivables				
Export - import duties	17,579,352,936	-	17,579,352,936	-
	17,579,352,936	-	17,579,352,936	-
b. Payables				
Value added tax	-	4,269,086,232	4,269,086,232	-
Export - import tax	158,465,529	3,993,919,265	3,726,452,970	425,931,824
Corporate income tax	30,036,611,044	92,307,755,724	61,799,547,160	60,544,819,608
Personal income tax	3,383,760,455	34,969,405,601	34,977,620,228	3,375,545,828
Others	868,274,089	9,614,944,260	9,929,452,755	553,765,594
	34,447,111,117	145,155,111,082	114,702,159,345	64,900,062,854

19. SHORT-TERM ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
Accruals for interest expenses	9,336,555,094	9,442,630,633
Commission expenses	6,739,869,219	6,931,233,818
Transportation expenses	1,541,882,209	1,139,400,076
Others	5,020,675,616	3,881,043,436
	22,638,982,138	21,394,307,963

20. UNEARNED REVENUE

	Closing balance	Opening balance
	VND	VND
a. Short-term		
Revenue received in advance from Son Cam Industrial Cluster project	3,374,870,766	1,551,174,785
Revenue received in advance from TNG Village Project	1,142,413,593	395,950,793
Other unearned revenue	2,895,000,000	-
	7,412,284,359	1,947,125,578
b. Long-term		
Revenue received in advance from Son Cam Industrial Cluster project	131,984,971,208	79,314,902,042
Revenue received in advance from TNG Village Project	1,019,977,705	1,042,984,717
	133,004,948,913	80,357,886,759
In which:		
Unearned revenue from a related party (Details stated in Note 37)	94,334,679,386	59,368,708,467

21. OTHER CURRENT PAYABLES

	Closing balance	Opening balance
	VND	VND
Trade union fee	5,701,488,140	5,018,868,363
Short-term deposits and mortgages received	4,233,771,452	3,859,166,452
Others	7,601,145,126	7,156,513,006
	17,536,404,718	16,034,547,821
In which:		
Other current payables from a related party (Details stated in Note 37)	2,695,860,560	2,695,860,560



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22. SHORT-TERM LOANS

	Opening balance	In the year			Closing balance
	Amount/Amount able to be paid off	Increases	Decreases	Foreign exchange effect	Amount/Amount able to be paid off
	VND				VND
Short-term loans	1,400,735,872,532	7,463,724,912,471	6,974,637,780,315	21,910,967,826	1,911,733,972,514
Current portion of long-term loans (Details in Note 23)	206,007,352,895	182,393,250,594	229,090,685,332	-	159,309,918,157
Current portion of straight bonds (Details stated in Note 23)	-	300,000,000,000	-	-	300,000,000,000
	1,606,743,225,427	7,946,118,163,065	7,203,728,465,647	21,910,967,826	2,371,043,890,671

Details of short-term loans are as follows:

	Closing balance	Opening balance
	VND	VND
Short-term loans	1,911,733,972,514	1,400,735,872,532
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch (i)	985,207,082,554	625,585,305,004
Military Commercial Joint Stock Bank - Thai Nguyen Branch (ii)	300,575,944,936	138,958,218,345
Vietnam Joint Stock Commercial Bank for Industry and Trade - Thai Nguyen Branch (iii)	262,385,531,284	235,672,801,557
Vietnam - Russia Joint Venture Bank (iv)	149,728,448,500	74,628,440,197
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thai Nguyen Branch (v)	138,128,500,668	135,231,151,568
Shinhan Vietnam Bank Limited - Thai Nguyen Branch (vi)	75,671,414,572	73,622,289,055
Vietnam Technological and Commercial Joint Stock Bank - Dong Do Branch	-	64,458,873,402
Vietnam International Commercial Joint Stock Bank	-	52,541,743,404
Others	37,050,000	37,050,000
Current portion of long-term loans (Details stated in Note 23)	159,309,918,157	206,007,352,895
Vietnam Joint Stock Commercial Bank for Industry and Trade - Thai Nguyen Branch	66,117,600,000	59,512,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thai Nguyen Branch	49,155,080,157	44,793,680,000
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch	38,800,000,000	99,461,672,895
Vietnam Environmental Protection Fund	3,408,000,000	2,240,000,000
Military Commercial Joint Stock Bank - Thai Nguyen Branch	1,829,238,000	-
Current portion of straight bonds (Detail stated in Note 24)	300,000,000,000	-
	2,371,043,890,671	1,606,743,225,427



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22. SHORT-TERM LOANS (Continued)

No.	Lenders	Contract	Credit limit	Purpose	Principal and interest term	Interest during the period	Collateral
(i)	Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch ("BIDV")	01/2025/469075/HDTĐ dated 05 August 2025	VND 1,200,000,000,000 (including VND and foreign currency loans translated into VND; outstanding guarantees, outstanding letters of credit (L/C), discounted documentary collections, and outstanding balances of corporate credit cards)	Supplement working capital financing, issuance of guarantees, opening of letters of credit (L/C), discounting of documentary collections, and corporate credit cards.	The credit limit period is 12 months from the signing date of the agreement but not later than 31 July 2026. The principal term and interest rate of the loan are determined for each disbursement.	4.4% - 7% per annum	<ul style="list-style-type: none"> The Company's pledged and mortgaged assets (Note 12); The Company's deposit contract with an amount of VND 100 billion at BIDV (Note 6); Receivables (Note 7); Inventories (Note 10).
(ii)	Military Commercial Joint Stock Bank - Thai Nguyen Branch ("MB")	285914.25.090.2089348.TĐ dated 18 March 2025	VND 500,000,000,000	Supplement working capital, open L/C, issue guarantees to serve textile and garment manufacturing activities	The credit term until 28 February 2026. Loan term is 6 months for each disbursement, loan interest rate is determined according to each debt receipt.	4.4% - 5.5% per annum	<ul style="list-style-type: none"> Machinery and equipment under collateral contracts with MB (Note 12); Assets attached to land and construction works of the TNG Dai Tu factory located in La Bang Commune, Thai Nguyen Province, as specified in the Certificate of Land Use Rights, Ownership of Houses and Other Assets Attached to Land No. CE 360637 (Note 12).
(iii)	Vietnam Joint Stock Commercial Bank for Industry and Trade - Thai Nguyen Branch	01/2025-HĐCVHM/NHCT220-TNG dated 21 August 2025	VND 650,000,000,000 (including VND and USD loans) (prior to remedying the negative net working capital position, the maximum utilisable loan limit is restricted to VND 600,000,000,000)	Supplement working capital for the Company's production and business	The credit limit is valid until 21 August 2026. The loan term for each debt is stated on the Debt Receipt but not more than 6 months/Debt Receipt. The loan interest rate is determined for each Debt Receipt and is adjusted once a month.	4.4% - 6% per annum	<ul style="list-style-type: none"> Industrial sewing machinery and office equipment, constructions on the Company's land, 04 automatic embroidery machines; building and structures attached to the land in Zone B of Song Cong Industrial Park (Note 12); Circulating goods and receivables arising from the Company's economic contracts funded by Vietnam Joint Stock Commercial Bank for Industry and Trade (Note 7 and 10).
(iv)	Vietnam - Russia Joint Venture Bank	02/2024/002390/HDTĐ dated 25 December 2024	USD 8,000,000 (including VND and USD loans)	Supplement working capital, opening LC and guarantee needs	The credit limit is granted for 12 months from the date of signing the contract. The loan term is determined according to each specific loan plan, not exceeding 5 months (12 January 2026 and 13 April 2026). The interest rate is determined according to the specific credit contract.	4.2% per annum	Deposit balance and interest of term deposit contract No. 07032024/HDTG/VRB-TNG with face value of VND 30,000,000,000, interest rate of 6% per annum and No. 30122024/HDTG/VRB-TNG with face value of VND 15,000,000,000, interest rate of 5.2% per annum (Note 6).
(v)	Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thai Nguyen Branch	362/25/HDTĐ/TN with loan limit contract No. 362/CV/25/HDTĐ/TN dated 19 September 2025	VND 645,686,120,000 (including VND and USD loans)	Funding for legal, reasonable, and valid short-term loan needs to serve production and business activities, excluding short-term needs to serve fixed asset investment activities.	The credit limit maintenance period is 12 months from the effective date of the agreement but not later than 28 September 2026. The loan term for each debt is maximum of 6 months from the day following the disbursement date. The loan interest rate is determined according to each debt receipt.	4% - 6.1% per annum	<ul style="list-style-type: none"> Machinery and equipment of projects, land use rights and assets attached to land (Printing factory, Cotton factory) located in Bach Quang Ward, Thai Nguyen Province, future assets are assets attached to land of the Packaging Factory (Notes 12 and 13); Receivables (Note 7); Goods in circulation during the production and business process (Note 10).
(vi)	Shinhan Vietnam Bank Limited - Thai Nguyen Branch	SHBVN/TN/2025/HDTĐ-0065 dated 23 May 2025	USD 3,000,000 (including VND and USD loans)	Supplement working capital	The credit term is until 23 May 2026. The loan term does not exceed than 5 months for each loan. The loan interest is paid monthly according to the specific provisions on the Debt Acknowledgement Agreement.	4.04% - 4.11% per annum	Machinery and equipment (Note 12).



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23. LONG-TERM LOANS

	Opening balance	In the year		Closing balance
	Amount/Amount able to be paid off	Increases	Decreases	Amount/Amount able to be paid off
	VND		VND	VND
Long-term loans	606,505,249,924	342,964,685,390	229,090,685,332	720,379,249,982
Straight bonds (Details stated in Note 24)	692,623,857,867	2,648,581,404	-	695,272,439,271
	1,299,129,107,791	345,613,266,794	229,090,685,332	1,415,651,689,253
In which:				
Amount due for settlement within 12 months (Presented in Note 22)	206,007,352,895			459,309,918,157
• Loan	206,007,352,895			159,309,918,157
Amount due for settlement after 12 months	1,093,121,754,896			956,341,771,096
• Loan	400,497,897,029			561,069,331,825
• Straight bonds	692,623,857,867			395,272,439,271

Details of long-term loans are as follows:

	Closing balance	Opening balance
	VND	VND
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch (i)	306,406,281,254	202,052,494,303
Vietnam Joint Stock Commercial Bank for Industry and Trade - Thai Nguyen Branch (ii)	247,002,996,551	275,824,574,606
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thai Nguyen Branch (iii)	138,696,287,106	115,188,181,015
Vietnam Environmental Protection Fund (iv)	17,908,000,000	13,440,000,000
Military Commercial Joint Stock Bank - Thai Nguyen Branch (v)	10,365,685,071	-
	720,379,249,982	606,505,249,924



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23. LONG-TERM LOANS (Continued)

No.	Lenders	Contract	Credit limit	Purpose	Principal and interest term	Interest during the period	Collateral
(i)	Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch ("BIDV")	03/2020/469075/HDTĐ dated 26 June 2020	VND 188,740,000,000 but not exceeding 65% of the total actual investment of the project (including VND and converted foreign currency) to invest in the construction of TNG Vo Nhai Factory	Investment in construction of TNG Vo Nhai Garment Factory	The loan term is 84 months from the first disbursement date. Interest is paid periodically on the 25th of each month from the month with the first loan disbursement date, applying floating interest rate, adjusted every 6 months, equal to BIDV's 12-month residential deposit interest rate with interest paid in arrears plus a minimum bank fee of 4% in accordance with BIDV's regulations from time to time.	8.7% per annum	All assets formed after project investment (formed from loan capital and equity capital), land use rights of the project (if land is leased with one-time payment), all rights related to the project (property rights arising from land lease contracts, insurance benefits, etc.) (Notes 12, 13 and 15)
(i)	Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch ("BIDV")	04/2020/469075/HDTĐ dated 02 December 2020	VND 37,519,000,000 but not exceeding 70% of the total actual investment of the project (including VND and converted foreign currency) to implement the Cotton Production Line No. 3 Investment Project	Implementing the Investment Project for Cotton Production Line No. 3	The loan term is 84 months from the first disbursement date. Interest is paid periodically on the 25th of each month from the month with the first loan disbursement date, applying floating interest rate, adjusted every 6 months, equal to BIDV's 12-month residential deposit interest rate with interest paid in arrears plus a minimum bank fee of 4% in accordance with BIDV's regulations from time to time.	8.7% per annum	All assets formed from the Cotton Production Line No. 3 Investment Project (Note 12)
(i)	Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch ("BIDV")	02/2022/469075/HDTĐ dated 21 March 2022	VND 57,500,000,000 but not exceeding 70% of the total actual project investment (including VND and converted foreign currency) to implement the TNG Song Cong factory expansion project	Implementing TNG Song Cong Factory Expansion Project	The loan term is 84 months from the first disbursement date. Interest is paid periodically on the 25th of each month from the month with the first loan disbursement date, applying floating interest rate, adjusted every 6 months, equal to BIDV's 12-month residential deposit interest rate with interest paid in arrears plus a minimum bank fee of 4% in accordance with BIDV's regulations from time to time.	8.7% per annum	All assets formed from the Company's TNG Song Cong Factory Expansion Project (Note 12)
(i)	Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch ("BIDV")	02/2024/469075/HDTĐ dated 26 September 2024	VND 349,000,000,000 but not exceeding 70% of the total actual investment capital of the project (including both VND and converted foreign currency) for implementing the TNG Viet Duc Garment factory construction investment project	Implement the Investment and Construction Project of TNG Viet Duc Garment Factory	The loan term is 102 months from the date of the first disbursement. Interest shall be paid periodically on the 25th of each month, starting from the month in which the Bank disburses the first loan installment. A floating interest rate shall be applied, adjusted every 06 months, equivalent to the 12-month term deposit interest rate (postpaid) for individual customers at BIDV plus a minimum bank margin of 4%, in accordance with BIDV's regulations from time to time.	8.2% per annum	All assets formed from the Investment and Construction Project of TNG Viet Duc Garment Factory (Note 12)
(ii)	Vietnam Joint Stock Commercial Bank for Industry and Trade - Thai Nguyen Branch	01/2022-HDCVDADT/NHCT220-TNG dated 15 February 2022	VND 123,100,000,000	Payment of legal investment costs of the Project: Expansion of TNG Phu Binh factory	The loan term is 7 years from the day following the date the Bank disburses the first loan to the Company.	9% per annum	All assets formed from the Project's loan capital (Note 12)
(ii)	Vietnam Joint Stock Commercial Bank for Industry and Trade - Thai Nguyen Branch	07/2022-HDCVDADT/NHCT220-TNG dated 29 July 2022	VND 14,500,000,000	Payment of legal investment costs of the Project: Investment in machinery and equipment under the company-wide machinery and equipment investment project in 2022	The loan term is 5 years from the day following the date the Bank disburses the first loan to the Company. For loans in VND, the lending interest rate is the base interest rate plus (+) a margin of 3.5% per year.	9% per annum	All assets formed from the Project's loan capital (Note 12)



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23. LONG-TERM LOANS (Continued)

No.	Lenders	Contract	Credit limit	Purpose	Principal and interest term	Interest during the period	Collateral
(ii)	Vietnam Joint Stock Commercial Bank for Industry and Trade - Thai Nguyen Branch	08/2022-HDCVDADT/ NHCT220-TNG dated 05 September 2022	VND 30,820,000,000	Payment of legal investment costs of the Project: investment in machinery and equipment under the company-wide machinery and equipment investment project in 2022 (2nd time)	The loan term is 5 years from the day following the date the Bank disburses the first loan to the Company. For loans in VND, the lending interest rate is the base interest rate plus (+) a margin of 3.5% per year.	9% per annum	All assets formed from the Project's loan capital (Note 12)
(ii)	Vietnam Joint Stock Commercial Bank for Industry and Trade - Thai Nguyen Branch	11/2022-HDCVDADT/ NHCT220-TNG dated 23 November 2022	VND 12,113,000,000	Payment of legal investment costs of the Project: investment in machinery and equipment under the company-wide machinery and equipment investment project in 2022 (3rd time)	The loan term is 5 years from the day following the date the Bank disburses the first loan to the Company. For loans in VND, the lending interest rate is the base interest rate plus (+) a margin of 3.5% per year.	9% per annum	All assets formed from the Project's loan capital (Note 12)
(ii)	Vietnam Joint Stock Commercial Bank for Industry and Trade - Thai Nguyen Branch	01/2023-HDCVDADT/ NHCT220-TNG dated 11 August 2023	VND 336,293,000,000	Payment of legal investment costs of the Project: TNG Son Cam 1 Garment Factory Project at Son Cam 1 Industrial Cluster, Thai Nguyen Province	The loan term is 7 years from the day following the date the Bank disburses the first loan to the Company. The lending interest rate is an adjusted interest rate. For loans in VND, the lending interest rate within the term is equal to the base interest rate plus (+) a margin of 3.5% per year.	9% per annum	All assets under security contracts established before, at the same time and after 11 August 2023 having provisions or references to obligations (Note 12 and 15)
(ii)	Vietnam Joint Stock Commercial Bank for Industry and Trade - Thai Nguyen Branch	01/2024-HDCVDADT/ NHCT220-TNG dated 19 November 2024	VND 12,720,000,000	Payment of legal investment costs of the Project: investment in machinery and equipment under the company-wide machinery and equipment investment project in 2024 (2nd supplementary round)	The loan term is 5 years from the day following the date the Bank disburses the first loan to the Company. The lending interest rate is the base interest rate plus (+) a margin of 3.0% per year.	8.3% per annum	All assets under security contracts established before, at the same time and after 19 November 2024 having provisions or references to obligations (Note 12)
(ii)	Vietnam Joint Stock Commercial Bank for Industry and Trade - Thai Nguyen Branch	01/2025-HDCVDADT/ NHCT220-TNG dated 20 January 2025	VND 20,050,000,000	Payment of legitimate investment expenses for the 2024 Machinery and Equipment Investment Project (3rd supplementary round)	The loan term is 5 years from the day following the date the Bank disburses the first loan to the Company. The lending interest rate is the base interest rate plus (+) a margin of 3.0% per year.	5.8% per annum	All assets under security contracts established before, at the same time and after 20 January 2025 having provisions or references to obligations (Note 12)
(ii)	Vietnam Joint Stock Commercial Bank for Industry and Trade - Thai Nguyen Branch	01/2025-HDCVDADT/ NHCT220-TNG dated 19 September 2025	VND 7,300,000,000	Payment of legitimate investment expenses for the 2025 Machinery and Equipment Investment Project (2nd supplementary round)	The loan term is 5 years from the day following the date the Bank disburses the first loan to the Company. The lending interest rate is the base interest rate plus (+) a margin of 3.0% per year.	5.8% per annum	All assets formed from the loan proceeds of the Project (Note 12)
(ii)	Vietnam Joint Stock Commercial Bank for Industry and Trade - Thai Nguyen Branch	02/2025-HDCVDADT/ NHCT220-TNG dated 18 November 2025	VND 6,500,000,000	Payment of legitimate investment expenses for the 2025 Machinery and Equipment Investment Project (3rd supplementary round)	The loan term is 5 years from the day following the date the Bank disburses the first loan to the Company. The lending interest rate is the base interest rate plus (+) a margin of 3.0% per year.	7% per annum	All assets formed from the loan proceeds of the Project (Note 12)



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23. LONG-TERM LOANS (Continued)

No.	Lenders	Contract	Credit limit	Purpose	Principal and interest term	Interest during the period	Collateral
(iii)	Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thai Nguyen Branch ("VCB - Thai Nguyen")	296/19/DADT/7797831 dated 09 December 2019	VND 57,532,000,000 but not exceeding 61% of total investment, to invest in the Song Cong Auxiliary Factory Construction Investment Project (excluding cotton production line investment costs)	Investment for the Song Cong Auxiliary Factory Construction Investment Project (excluding cotton production line investment costs)	The loan term is 84 months from the next day of the first loan disbursement date. The loan interest rate is adjusted to the interest rate of 12-month VND personal savings with interest paid later, announced by VCB - Thai Nguyen Branch from time to time, plus (+) a margin of 3.3%/year but not lower than the bank's lending floor, adjusted every 3 months.	8.5% per annum	The entire construction works on land; machinery and equipment formed from loan capital and equity capital of the Song Cong auxiliary factory construction investment project and land use rights of area B, Song Cong I industrial park, Bach Quang ward, Song Cong city, Thai Nguyen province with a total area of 53,100 m ² (Notes 12 and 13).
(iii)	Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thai Nguyen Branch ("VCB - Thai Nguyen")	185/20/HDTD/TN dated 25 August 2020	VND 55,682,000,000	Financing for legal, reasonable and valid credit needs related to investment in implementing the TNG Song Cong Auxiliary Plant project	The loan term is 72 months from the first disbursement date. Loan term is 72 months from the next day of the first disbursement date. Floating loan interest rate, equal to the 12-month VND personal savings interest rate with interest paid later announced by VCB - Thai Nguyen Branch in each period plus a margin of 3.3% but not lower than the bank's lending floor, adjusted every 3 months.	7.9% per annum	<ul style="list-style-type: none"> • Machinery and equipment of projects (Note 12); • Receivables (Note 7).
(iii)	Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thai Nguyen Branch ("VCB - Thai Nguyen")	100/21/TH/7797831 dated 12 April 2021	VND 128,000,000,000	Financing for legal, reasonable, and valid credit needs related to additional investment in machinery, equipment, and electrical systems in 2021 that have been approved by competent authorities in accordance with the provisions of law	The loan term is 60 months from the next day of the first disbursement date. The lending interest rate is floating, equal to the 6-month Libor interest rate plus a margin of 5.5%/year plus the risk premium announced by the bank.	7.6% per annum	<ul style="list-style-type: none"> • Assets are machinery and equipment belonging to the investment project (Note 12); • Receivables (Note 7); • Goods circulated in the production and business process (Note 10).
(iii)	Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thai Nguyen Branch ("VCB - Thai Nguyen")	418.TH/22/HDTD/TN dated 14 November 2022	VND 47,230,000,000	Financing for reasonable, valid, legal credit needs related to additional investment in machinery and equipment in 2023	The loan term is 60 months from the next day of the first disbursement date. The loan interest rate applied in the first year is equal to the floor loan interest rate as announced by VCB in effect on the first disbursement date and is fixed within 12 months from the first disbursement date. The loan interest rate applied from the second year onwards is equal to the 12-month VND personal savings interest rate with interest paid in arrears announced by VCB - Thai Nguyen Branch in each period plus a margin of 3.5%/year, adjusted every 3 months.	8.1% per annum	Machinery and equipment are formed from borrowed capital and equity capital according to the machinery and equipment investment project in 2023 (Note 12).
(iii)	Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thai Nguyen Branch ("VCB - Thai Nguyen")	200.TDH/24/HDTD/TN 7797831.TH dated 12 December 2024	VND 49,658,527,126	Financing for reasonable, valid, and lawful credit needs related to the investment in additional machinery and equipment in 2024	The loan term is 60 months from the day following the first disbursement date. The lending interest rate applied in the first year shall be equal to the minimum lending interest rate announced by VCB effective on the first disbursement date and shall remain fixed for 36 months from the first disbursement date. From the second year onward, the lending interest rate shall be equal to the 12-month VND personal savings deposit interest rate (postpaid) announced by VCB - Thai Nguyen Branch from time to time, plus a margin of 3% per annum, with an adjustment period of every 03 months.	7% per annum	Machinery and equipment are formed from loan capital and equity capital according to the 2024 machinery and equipment investment project (Note 12)



NOTES TO THE FINANCIAL STATEMENTS (Continued)

FORM B 09-DN

23. LONG-TERM LOANS (Continued)

No.	Lenders	Contract	Credit limit	Purpose	Principal and interest term	Interest during the period	Collateral
(iii)	Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thai Nguyen Branch ("VCB - Thai Nguyen")	362.TDH/25/HDTD/TN dated 19 September 2025	VND 158,575,200,000	For the purpose of settling valid, reasonable, and legitimate expenses related to the additional investment in machinery and equipment in 2025	The loan term is 60 months from the day following the date of the first loan disbursement. The applicable lending interest rate is 6.5% per annum, fixed for the first 12 months from the date of the initial disbursement. Upon expiry of the fixed-interest period, the interest rate shall be determined as the 24-month VND savings deposit rate with interest payable at maturity applicable to individual customers of VCB, plus a margin of 2.9% per annum, but not lower than the floor lending rate for medium- and long-term loans applicable to VCB's wholesale customers in each period.	6.5% per annum	Machinery and equipment are formed from loan capital and equity capital according to the 2025 machinery and equipment investment project (Note 12)
(iv)	Vietnam Environmental Protection Fund	07-23/TDTT-QMT/TNG dated 26 October 2023	VND 14,000,000,000	To implement the project "Centralized wastewater treatment system of Son Cam 1 Industrial Cluster, phase 1 - capacity 1000 m ³ /day and night"	The loan term is 7 years from the date the borrower receives the first disbursement. Loan interest rate is 2.6%/year fixed during the loan term.	2.6% per annum	The loan is secured by MB Bank's guarantee under the Guarantee Certificate.
(iv)	Vietnam Environmental Protection Fund	01-25/TDTT-QMT/TNG dated 30 June 2025	VND 7,000,000,000	To implement the project "Rooftop Solar Power System at Viet Thai Garment Branch"	The loan term is 6 years from the date the borrower receives the first disbursement. Loan interest rate is 2.6%/year fixed during the loan term.	2.6% per annum	The loan is secured by MB Bank's guarantee under the Guarantee Certificate.
(v)	Military Commercial Joint Stock Bank - Thai Nguyen Branch	281608.25.090.2089348.TD dated 04 March 2025	VND 14,000,000,000	Investment in the new construction project of a clean water treatment station with a capacity of 2,800 m ³ /day and night	The loan term is 120 months from the day following the first disbursement date. The loan interest rate is specified in detail for each disbursement and drawdown.	7% per annum	All rights and other benefits arising from the deposit balance under the VND 30,000,000,000 deposit contract of the Company at Military Commercial Joint Stock Bank - Thai Nguyen Branch (Note 7)

Long-term loans are repayable as follows:

	Closing balance	Opening balance
	VND	VND
On demand or within one year	159,309,918,157	206,007,352,895
In the second year	152,529,742,432	169,880,097,637
In the third to fifth year inclusive	323,127,112,067	218,343,462,652
After five years	85,412,477,326	12,274,336,740
	720,379,249,982	606,505,249,924
Less: Amount due for settlement within 12 months (shown under short-term loans)	159,309,918,157	206,007,352,895
Amount due for settlement after 12 months	561,069,331,825	400,497,897,029



NOTES TO THE FINANCIAL STATEMENTS (Continued)

FORM B 09-DN

24. BONDS ISSUED

Straight bonds

	Closing balance			Opening balance		
	Amount	Interest rate	Term	Amount	Interest rate	Term
	VND	%/Year	Year	VND	%/Year	Year
Straight bonds	695,272,439,271	9.5 and 10	4	692,623,857,867	9.5 and 10	4
	695,272,439,271			692,623,857,867		

Details of straight bond contracts are as follows:

	Closing balance	Opening balance
	VND	VND
Bond issued to public code TNG124027 (i)	400,000,000,000	400,000,000,000
Bond issued to public code TNG122017 (ii)	300,000,000,000	300,000,000,000
Unallocated issue fee	(4,727,560,729)	(7,376,142,133)
	695,272,439,271	692,623,857,867

- (i) According to the Board of Directors' Resolution No. 1106.01/NQ-HDQT dated 11 June 2024, the Company issued 4,000,000 publicly offered, non-convertible bonds without warrants, with a par value of VND 100,000 per bond, a term of 4 years from the issuance date of 25 November 2024. The bond interest rate for the first year is 9.5% per annum. From the second year onwards, the interest rate is determined as the average of the personal savings deposit interest rates in Vietnamese Dong, postpaid, applicable for a 12-month term, as published on the official websites of the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV), the Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank), the Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank), and the Vietnam Bank for Agriculture and Rural Development (Agribank) on the interest rate determination date, plus a margin of 3.5% per annum. The purpose of the bond issuance is to expand the Company's operating capital. The bond is secured partially by 10,000,000 shares of Mr. Nguyen Van Thoi - Chairman of the Board of Directors in the Company.

- (ii) According to the Board of Directors' Resolution No. 171121/NQ-HDQT dated 17 November 2021, the Company publicly issued 3,000,000 non-convertible unsecured bonds, without warrants, with par value of VND 100,000, term of 04 years from the date of issue of 16 May 2022, fixed interest rate of 10%/year. The purpose of bond issuance is to settle the salary for employees and material expenses.

Bonds are repayable as follows:

	Closing balance	Opening balance
	VND	VND
On demand or within one year	300,000,000,000	-
In the second year	-	300,000,000,000
In the third to fifth year inclusive	400,000,000,000	400,000,000,000
	700,000,000,000	700,000,000,000
Less: Amount due for settlement within 12 months	300,000,000,000	-
Amount due for settlement after 12 months	400,000,000,000	700,000,000,000



NOTES TO THE FINANCIAL STATEMENTS (Continued)

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25. OWNERS' EQUITY

Movement in owners' equity

	Owners' contributed capital	Share premium	Other owners' capital		Investment and development fund	Other reserves	Retained earnings	Total
	VND	VND	VND		VND	VND	VND	VND
Prior year's opening balance	1,135,230,020,000	40,988,785,123	55,419,591		270,776,332,224	102,265,079,441	176,994,879,354	1,726,310,515,733
Profit for the year	-	-	-		-	-	314,824,208,164	314,824,208,164
2023 profit distribution	-	-	-		20,000,000,000	10,000,000,000	(30,000,000,000)	-
Issuance of shares for dividend payment	90,782,040,000	-	-		-	-	(90,782,040,000)	-
Cash dividend of 2023 declared	-	-	-		-	-	(45,409,200,800)	(45,409,200,800)
Dividend advanced	-	-	-		-	-	(98,080,964,800)	(98,080,964,800)
Remuneration of the Board of Directors	-	-	-		-	-	(5,223,097,291)	(5,223,097,291)
Current year's opening balance	1,226,012,060,000	40,988,785,123	55,419,591		290,776,332,224	112,265,079,441	222,323,784,627	1,892,421,461,006
Profit for the year	-	-	-		-	-	393,094,573,856	393,094,573,856
2024 profit distribution (i)	-	-	-		-	-	(64,080,949,885)	(64,080,949,885)
Issuance of shares under the employee stock option program (ESOP) (ii)	61,300,600,000	-	-		-	-	-	61,300,600,000
Dividend advanced (iii)	-	-	-		-	-	(125,666,236,000)	(125,666,236,000)
Cash dividend of 2024 declared (iv)	-	-	-		-	-	(147,121,447,200)	(147,121,447,200)
Remuneration of the Board of Directors (i)	-	-	-		-	-	(7,555,780,996)	(7,555,780,996)
Curren year's closing balance	1,287,312,660,000	40,988,785,123	55,419,591		290,776,332,224	112,265,079,441	270,993,944,402	2,002,392,220,781

(i) According to Resolution of the 2025 Annual General Meeting of Shareholders No. 162/2025/NQ-DHDCD dated 20 April 2025, the Company distributed the 2024 profit to appropriate to the bonus and welfare fund and to the remuneration of the Board of Directors in the amounts of VND 64,080,949,885 and VND 7,555,780,996, respectively.

(ii) According to Resolution No. 505/NQ-HDQT dated 3 September 2025, the Board of Directors approved the implementation of the employee stock option program (ESOP) in 2025 with the number of shares to be issued of 6,130,060 shares at an issue price of VND 10,000 per share, corresponding to an increase in charter capital of VND 61,300,600,000.

(iii) According to Resolution No. 523/NQ-HDQT dated 15 September 2025 and Resolution No. 618/NQ-BOD dated 3 November 2025, the Board of Directors approved the first and second interim dividend payments for 2025 in cash at a rate of 5% of par value for each payment, with a total amount of VND 125,666,236,000.

(iv) According to 2025 Annual General Meeting of Shareholders No. 162/2025/NQ-DHDCD dated 20 April 2025, the Company has paid 2024 dividends in cash at 20% with the amount of VND 245,202,412,000 to existing shareholders. The Company made the third interim dividend payment in cash at a rate of 4% of charter capital, totaling VND 49,040,482,400, pursuant to Resolution No. 825A/NQ-HDQT of the Board of Directors dated 30 December 2024. Additionally, the Company paid dividends for the year 2024 in cash at a rate of 8% of charter capital, totaling VND 98,080,964,800, pursuant to Resolution No. 171/NQ-HDQT dated 21 April 2025. All dividend payments mentioned above were fully settled during the year.



NOTES TO THE FINANCIAL STATEMENTS (Continued)

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25. OWNERS' EQUITY (Continued)

Charter capital

As at 31 December 2025, the charter capital had been fully contributed by the shareholders as follows:

	Closing balance		Opening balance	
	VND	%	VND	%
Nguyen Van Thoi	247,106,200,000	19.20	227,139,220,000	18.53
Nguyen Duc Manh	115,771,520,000	8.99	108,276,840,000	8.83
Tran Canh Thong	71,500,340,000	5.55	76,756,340,000	6.26
Other shareholders	852,934,600,000	66.26	813,839,660,000	66.38
	1,287,312,660,000	100	1,226,012,060,000	100

Shares

	Closing balance	Opening balance
	Share	Share
Number of shares issued to the public	128,731,266	122,601,206
Ordinary shares	128,731,266	122,601,206
Number of outstanding shares in circulation (*)	128,731,266	122,601,206
Ordinary shares	128,731,266	122,601,206

(*) Included 6,130,060 ordinary shares subject to restricted transfer as at 31 December 2025 (as at 31 December 2024: 5,862,541 shares).

An ordinary share has par value of VND 10,000.

26. OFF BALANCE SHEET ITEMS

Foreign currencies

	Closing balance	Opening balance
United States Dollar (USD)	10,966,310	2,748,821
Euro (EUR)	15	36
Rouble (RUB)	4,185	5,505

Bad debts written off:

	Closing balance	Opening balance
	VND	VND
JDC Korea Co., Ltd.	3,662,791,682	-
Institute of Environmental Technology and Climate Change	2,182,208,600	2,182,208,600
Madex SRL	600,850,132	-
Truc Minh Joint Stock Company	159,534,219	-
Pearl Global Vietnam Company Limited	132,227,260	-
Pham Thi Phuong	49,220,000	-
PTQ Trading and Manufacturing Company Limited	36,668,440	-
	6,823,500,333	2,182,208,600

Materials held under trust or for processing

	Unit	Closing balance	Closing balance
Cloth	yards	4,628,578	5,758,131
String	yards	422,092	326,355
Thread	roll	10,016	28,403
Button	pieces	102,400	295,148

27. BUSINESS AND GEOGRAPHICAL SEGMENTS

Geographical segments

The Company does not have any operations outside the territory of Vietnam; manufacturing and business activities of the Company are mainly carried out at Thai Nguyen Province. Therefore, no report by geographical segment is presented.

Business segments

During the year, the principal activities of the Company are manufacturing and trading of garment products (for export and domestic sales). Therefore, no report by business segment is presented. Revenue and cost of sales have been detailed by revenue and cost of goods sold and services rendered as stated in Note 28 and Note 29.



NOTES TO THE FINANCIAL STATEMENTS (Continued)

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28. REVENUE OF GOODS SOLD AND SERVICES RENDERED

	Current year	Prior year
	VND	VND
Sale of goods	7,305,263,800,172	6,452,738,051,742
Rendering of processing services	1,363,839,673,362	1,117,413,344,645
Sale of real estate and other services	25,004,028,752	79,122,546,850
Sale of fashion products	4,480,990,986	6,478,816,398
	8,698,588,493,272	7,655,752,759,635
In which:		
Revenue from related parties (Details stated in Note 37)	2,449,315,902	1,412,294,145

29. COST OF GOODS SOLD AND SERVICES RENDERED

	Current year	Prior year
	VND	VND
Cost of goods sold	6,275,454,924,526	5,481,423,753,041
Cost of processing services	1,171,581,838,600	949,211,946,958
Cost of real estate and other services	8,504,885,863	37,730,972,680
Cost of fashion products sold	3,849,314,374	5,503,576,592
	7,459,390,963,363	6,473,870,249,271

30. PRODUCTION COST BY NATURE

	Current year	Prior year
	VND	VND
Raw materials and consumables	4,847,421,634,205	4,058,457,508,446
Labour	2,763,355,092,981	2,304,085,605,951
Depreciation and amortisation of fixed assets and investment properties	249,928,158,438	235,061,840,606
Out-sourced services	336,916,510,473	311,070,677,402
Provisions	39,585,653,893	9,081,445,317
Other monetary expenses	125,645,099,001	125,542,379,872
	8,362,852,148,991	7,043,299,457,594

31. FINANCIAL INCOME

	Current year	Prior year
	VND	VND
Bank and loan interest	20,134,123,178	7,159,039,975
Foreign exchange gain	90,561,611,901	117,898,083,050
	110,695,735,079	125,057,123,025

32. FINANCIAL EXPENSES

	Current year	Prior year
	VND	VND
Interest expense and bond issuance expense	212,152,786,838	184,426,081,216
Foreign exchange loss	45,433,307,684	134,478,225,727
Other financial expenses	58,112,904,928	52,201,350,935
	315,698,999,450	371,105,657,878

33. SELLING AND GENERAL AND ADMINISTRATION EXPENSES

	Current year	Prior year
	VND	VND
General and administration expenses		
Administration staff	328,819,080,950	317,347,260,600
Raw materials and consumables	8,053,198,329	10,197,613,515
Depreciation and amortisation	21,072,196,664	17,834,841,581
Provision expenses	5,232,545,685	3,999,885,188
Out-sourced service expenses	1,622,591,027	2,624,363,529
Other monetary expenses	93,089,964,034	72,450,680,476
	457,889,576,689	424,454,644,889
Selling expenses		
Labour	184,559,622	744,324,926
Raw materials and consumables	51,689,284	22,493,721
Transportation	34,168,384,387	41,899,910,681
Export expenses	40,574,507,768	41,373,116,515
Other selling expenses	26,322,388,060	26,473,351,762
	101,301,529,121	110,513,197,605



NOTES TO THE FINANCIAL STATEMENTS (Continued)

FORM B 09-DN

34. OTHER INCOME AND OTHER EXPENSES

	Current year	Prior year
	VND	VND
Other income		
Insurance compensation	16,953,893,274	-
Income from disposal of fixed assets	2,477,948,344	-
Other income	3,604,856,240	1,530,765,496
	23,036,697,858	1,530,765,496
Other expenses		
Loss from disposal of fixed assets	-	4,790,384,966
Contracts' penalties and compensations	3,165,061,105	1,145,301,428
Other expenses	10,219,131,992	5,981,887,632
	13,384,193,097	11,917,574,026

35. CORPORATE INCOME TAX EXPENSES

	Current year	Prior year
	VND	VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current year	92,084,819,608	76,399,589,279
Adjustments for corporate income tax expense in previous years to the current year	222,936,116	-
Corporate income tax expense from stock transfer operating	-	4,237,792
Total current corporate income tax expense	92,307,755,724	76,403,827,071

The current corporate income tax expense for the year was computed as follows:

	Current year	Prior year
	VND	VND
Profit before tax	484,655,664,489	390,479,324,487
Adjustments for taxable profit	32,561,634,512	37,635,934,421
Add back: Non-deductible expenses	32,561,634,512	37,635,934,421
Taxable profit	517,217,299,001	428,115,258,908
In which:		
• Taxable profit at incentive tax rate of 5% (i)	66,998,883,178	53,383,245,432
• Taxable profit at incentive tax rate of 8.5% (ii)	8,485,284,483	8,437,179,893
• Taxable profit at normal tax rate of 20%	441,733,131,340	366,294,833,583
Corporate income tax	92,417,819,608	76,645,289,279
Less: Expense for female employees	333,000,000	245,700,000
Corporate income tax expense based on taxable profit in the year	92,084,819,608	76,399,589,279

- (i) TNG Dai Tu factory project of the Company is entitled to the tax rate of 10% for the first 15 years the project has revenue (from 2016 to 2030) and to normal tax rate in the following years. The Company enjoys tax exemption for 4 years from the first year it has taxable income (from 2016 to 2019) and 50% tax reduction in the following 9 years (from 2020 to 2028). 2025 is the sixth year the Dai Tu garment branch of the Company is entitled to a 50% reduction of corporate income tax based on the incentive tax rate of 10%. Therefore, the applicable tax rate in 2025 is 5%.
- (ii) The Cotton Pad project of the Company is entitled to the tax rate of 17% for the first 13 years the project has revenue (from 2017 to 2029) and to normal tax rate in the following years. The Company enjoys tax exemption for 4 years from the first year it has taxable income (from 2017 to 2020) and 50% tax reduction in the following 9 years (from 2021 to 2029). 2025 is the fifth year the cotton manufacturing branch of the Company is entitled to a 50% reduction of corporate income tax based on the incentive tax rate of 17%. Therefore, the applicable tax rate in 2025 is 8.5%.

Taxable profit from other activities of the Company is subject to normal tax rate of 20%.



NOTES TO THE FINANCIAL STATEMENTS (Continued)

FORM B 09-DN

36. BASIC EARNINGS PER SHARE

The calculation of the basic earnings per share as at 31 December 2025 is based on profit attributable to ordinary shareholders and weighted average number of ordinary shares in circulation in the year, as follows:

	Current year	Prior period (Restated) (ii)
Accounting profit after corporate income tax (VND)	393,094,573,856	314,824,208,164
Appropriation to bonus and welfare funds and remuneration of the Board of Directors (VND) (i)	-	(71,636,730,881)
Profit attributable to ordinary shareholders (VND)	393,094,573,856	243,187,477,283
Average ordinary shares in circulation for the year (share)	123,659,271	122,601,206
Basic earnings per share (VND/share)	3,179	1,984

- (i) As at 31 December 2025, the Company had not estimated reliably the amount of profit of the year 2025 that can be appropriated to remuneration of the Board of Directors. If the Company appropriates bonus and welfare funds, and Remuneration of the Board of Directors for the year 2025, profits to calculate the basic earnings per share would be reduced accordingly.
- (ii) Basic earnings per share for the year ended 31 December 2024 are restated as a result of the impact of share dividend for the year 2024 according to the guidance of Vietnam Accounting Standard No. 30 – Earnings per share and the distribution to the Board of Directors' remuneration for the year 2024 in accordance with the guidance of Circular No. 200/2014/TT-BTC issued by the Ministry of Finance on 22 December 2014, in which, the amounts distributed to the Board of Directors' remuneration for the year ended 31 December 2024 was as presented in Note 25, details are as follows:

	Reported amount	Adjustment from reported amount	Restated amount
Net profit after corporate income tax (VND)	314,824,208,164	-	314,824,208,164
Appropriation to bonus and welfare funds and remuneration of the Board of Directors (VND)	-	(71,636,730,881)	(71,636,730,881)
Profit attributable to ordinary shareholders (VND)	314,824,208,164	(71,636,730,881)	243,187,477,283
Average ordinary shares in circulation for the period (share)	122,601,206	-	122,601,206
Basic earning per share (VND/share)	2,568		1,984

37. RELATED PARTY TRANSACTIONS AND BALANCES

List of related party with significant transactions and balances for the year:

Related party	Relationship
TNG Land Joint Stock Company	Associate
Bac Thai Investment and Construction Joint Stock Company	Associate
TNG Yen Binh Golf Company Limited	Associate
Thuan Thanh Technical Service and Trading Company Limited	A close family member of Mr. Nguyen Van Thoi serves as the legal representative
L.A.M Invest Company Limited	A close family member of Mr. Nguyen Manh Linh serves as the legal representative
Linh Anh Kitchen Company Limited	A close family member of Mr. Nguyen Van Thoi serves as the legal representative
P&M Prestige Company Limited	A close family member of Mr. Nguyen Van Thoi serves as the legal representative
Mr. Nguyen Van Thoi	Chairman
Mr. Nguyen Duc Manh	Standing Vice Chairman
Mrs. Nguyen Thi Nhuan	A close family member of Mr. Nguyen Van Thoi



NOTES TO THE FINANCIAL STATEMENTS (Continued)

FORM B 09-DN

37. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

During the year, the Company entered into the following significant transactions with its related parties:

	Current year	Prior year
	VND	VND
Sales	2,449,315,902	1,412,294,145
TNG Land Joint Stock Company	2,235,157,654	1,301,183,025
L.A.M Invest Company Limited	109,090,908	-
Linh Anh Kitchen Company Limited	55,471,380	-
Thuan Thanh Technical Service and Trading Company Limited	45,959,596	-
P&M Prestige Company Limited	3,636,364	-
Ms. Nguyen Thi Nhuan	-	111,111,120
Purchases	39,747,398,207	26,954,376,128
Thuan Thanh Technical Service and Trading Company Limited	15,693,366,000	-
TNG Land Joint Stock Company	14,929,248,207	12,050,287,446
Linh Anh Kitchen Company Limited	7,909,318,000	-
P&M Prestige Company Limited	1,215,466,000	-
Ms. Nguyen Thi Nhuan	-	14,904,088,682
Capital contribution	29,400,000	-
TNG Yen Binh Golf Company Limited	29,400,000	-
Issuance of shares under the employee stock option program (ESOP)	29,699,200,000	-
Mr. Nguyen Van Thoi	19,966,980,000	-
Mr. Nguyen Duc Manh	7,518,910,000	-
Other related parties	2,213,310,000	-
Cash dividend declared	86,415,638,600	44,893,338,400
Mr. Nguyen Van Thoi	50,968,977,400	26,583,701,600
Mr. Nguyen Duc Manh	24,191,519,700	11,499,194,800
Other related parties	11,255,141,500	6,810,442,000

Other transactions:

As presented in Note 24, Mr. Nguyen Van Thoi - Chairman of the Board of Directors committed to mortgage 10,000,000 shares at the Company to guarantee the Company's issuance of bonds to the public.

Significant related party balances as at the balance sheet date were as follows:

	Closing balance	Opening balance
	VND	VND
Short-term trade receivables	2,220,738,382	-
TNG Land Joint Stock Company	2,220,738,382	-
Short-term trade payables	3,471,760,160	11,006,321,500
Linh Anh Kitchen Company Limited	1,818,239,120	-
Thuan Thanh Technical Service and Trading Company Limited	1,465,795,440	-
P&M Prestige Company Limited	187,725,600	-
TNG Land Joint Stock Company	-	9,921,927,500
Ms. Nguyen Thi Nhuan	-	1,084,394,000
Unearned revenue	94,334,679,386	59,368,708,467
TNG Land Joint Stock Company	94,334,679,386	59,368,708,467
Other current payables	2,695,860,560	2,695,860,560
Bac Thai Investment and Construction Joint Stock Company	2,695,860,560	2,695,860,560



NOTES TO THE FINANCIAL STATEMENTS (Continued)

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37. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

Remuneration of the Board of Directors, Board of Executive Officers and other management personnel in the year as follows:

		Current year	Prior year
		VND	VND
Mr. Nguyen Van Thoi	Chairman	3,228,960,700	3,035,179,800
Mr. Nguyen Duc Manh	Standing Vice Chairman (appointed on 21 April 2025, held membership until prior to 21 April 2025)	3,962,978,300	3,632,486,200
Mr. Tran Minh Hieu	Chief Executive Officer (appointed on 21 April 2025)	2,471,230,400	2,127,001,100
Ms. Nguyen Thi Phuong	Deputy Chief Executive Officer	2,804,228,000	2,532,230,100
Ms. Doan Thi Thu	Deputy Chief Executive Officer cum member of Board of Directors	2,333,585,200	2,004,573,700
Mr. Luu Duc Huy	Deputy Chief Executive Officer	2,174,090,300	1,733,061,200
Mr. Le Xuan Vi	Deputy Chief Executive Officer	1,250,745,000	1,267,274,000
Ms. Luong Thi Thuy Ha	Vice Chairwoman (resigned on 20 April 2025)	721,909,800	1,849,389,600
	Deputy Chief Executive Officer (resigned on 01 July 2025)		
Mr. Pham Thanh Tuan	Deputy Chief Executive Officer (resigned on 12 June 2024)	-	762,535,420
Ms. Tran Thi Thu Ha	Chief Accountant	1,548,358,700	1,476,836,200
Mr. Nguyen Manh Linh	Non-executive member	120,000,000	180,000,000
Mr. Nguyen Hoang Giang	Independent member	180,000,000	180,000,000
Ms. Ha Thi Tuyet	Independent member	180,000,000	120,000,000
Mr. Dao Duc Thanh	Non-executive member (appointed on 21 April 2025)	1,255,862,900	Not yet a member of Board of Directors
		22,231,949,300	20,900,567,320

38. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Supplemental non-cash disclosures

Cash outflows for purchases of fixed assets and construction in progress during the year exclude an amount of VND 231,762,086,794 (in 2024: VND 210,460,961,629), representing an addition in fixed assets and construction in progress during the year that has not yet been paid. Consequently, changes in accounts payable have been adjusted by the same amount.

Cash outflows for interest paid during the year exclude an amount of VND 9,336,555,094 (in 2024: VND 9,442,630,633), representing the amount of interest payable during the year that has not yet been paid. Consequently, changes in accounts payables have been adjusted by the same amount.

Cash inflows for interest earned, dividends and profits received during the year exclude an amount of VND 7,813,846,576 (in 2024: VND 1,688,068,493), representing the amount of interest from deposits during the year that has not yet been received. Consequently, changes in accounts receivables have been adjusted by the same amount.

39. SUBSEQUENT EVENTS

Temporary dividend advance for the 3rd quarter of 2025 in cash

According to Resolution No. 06/NQ-HDQT dated 09 January 2026, the Board of Directors of the Company approved the temporary 3rd dividend advance of 2025 in cash at a dividend payment rate of 5% per par value with a total payment amount of VND 64,365,633,000. The Company completed dividend payment to shareholders in February 2026.

Dividend received in shares from TNG Land Joint Stock Company - an associate of the Company

According to Resolution No. 10/NQ-HDQT dated 05 March 2026, the Board of Directors of TNG Land Joint Stock Company ("TNG Land") approved the increase in charter capital through the issuance of shares for the 2025 dividend payment. Accordingly, the Company received 4,200,000 shares as dividend, with a par value of VND 10,000 per share, resulting in an increase of VND 42,000,000,000 in the Company's equity interest in TNG Land.

Private placement of shares in TNG Land Joint Stock Company - an associate of the Company

According to Resolution No. 97/NQ-HDQT dated 10 March 2026, the Board of Directors of the Company approved the subscription to privately issued shares of TNG Land Joint Stock Company, with the registered number of shares to be purchased of 14,000,000 shares, at a par value of VND 10,000 per share, equivalent to a total value of VND 140,000,000,000. On 18 March 2026, the Board of Directors of TNG Land Joint Stock Company approved the increase in charter capital through a private placement of shares in 2026. Accordingly, the total number of shares held by the Company in TNG Land after the subscription is 32,200,000 shares, representing an ownership interest of 41.74%.

Other than the matters mentioned above, there are no subsequent events occurring after the balance sheet date that require adjustment to or disclosure in the Company's financial statements for the year ended 31 December 2025.

Tran Thi Hiep
Preparer

Tran Thi Thu Ha
Chief Accountant



Tran Minh Hieu
Chief Executive Officer

23 March 2026

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TNG INVESTMENT AND TRADING JOINT STOCK COMPANY

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