

**HUNG YEN GARMENT CORPORATION - JOINT STOCK COMPANY**

**AUDITED FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

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**March 2026**

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STATEMENT OF MANAGEMENT

Management of Hung Yen Garment Corporation - Joint Stock Company ("the Corporation") presents this report together with the Corporation's audited financial statements for the year ended 31/12/2025.

**Board of Management and Board of Directors**

Members of the Board of Management and the Board of Directors of the Corporation who held office during the year and to the date of this report are as follows:

**Board of Directors**

Mr. Le Tien Truong	Chairman (since 22/4/2025)
Mr. Nguyen Xuan Duong	Chairman (before 22/4/2025)
Ms. Pham Thi Phuong Hoa	Member
Mr. Nguyen Van Trung	Member
Mr. Pham Tuan Anh	Member (since 22/4/2025)
Ms. Nguyen Thi Hien	Member (since 22/4/2025)
Ms. Bui Thi Ly	Member (before 22/4/2025)
Mr. Vuong Duc Anh	Member (before 22/4/2025)

**Board of Management**

Ms. Pham Thi Phuong Hoa	General Director
Mr. Nguyen Van Trung	Deputy General Director
Mr. Chu Huu Nghi	Deputy General Director
Ms. Bui Thi Ly	Deputy General Director (dismissed on 25/01/2025)
Ms. Truong Thi Phuong	Chief Executive Officer (appointed on 18/01/2025)
Mr. Nguyen Van Hoa	Chief Executive Officer

**Management's responsibility**

Management is responsible for preparing the financial statements for the year ended 31/12/2025, which give a true and fair view of the financial position of the Corporation and of its results and cash flows for the year. In preparing these financial statements, management is required to:

- Comply with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and the relevant statutory requirements applicable to financial reporting;
- 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;
- Design and implement an effective internal control system for the purpose of properly preparing the financial statements so as to minimise errors and frauds; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Corporation will continue its business.

Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Corporation and to ensure that the financial statements comply with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and the relevant statutory requirements. Management is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT OF MANAGEMENT (CONTINUED)

Management confirms that the Corporation has complied with the above requirements in preparing these financial statements.

For and on behalf of management,



**Phạm Thị Phương Hoa**  
**General Director**  
Hung Yen, 24 March, 2026

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No.: 43/2026/KT-AV3-TC

**INDEPENDENT AUDITORS' REPORT**

To: **Shareholders, the Boards of Directors and Management  
Hung Yen Garment Corporation - Joint Stock Company**

We have audited the accompanying financial statements of Hung Yen Garment Corporation - Joint Stock Company ("the Corporation"), which were prepared as at 24/3/2026, from pages 06 to 28, comprising the balance sheet as at 31/12/2025, the income statement, the cash flows statement for the year then ended and the notes thereto.

**Board of Management's responsibility**

Board of Management is responsible for the preparation and fair presentation of the Corporation's financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Systems and the relevant statutory requirements applicable to financial reporting, and for such internal control as the Board of Management determines is necessary to enable the preparation and fair presentation 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 standards of professional conduct, 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 auditor considers internal control relevant to the Corporation'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 Corporation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by the Board of Management, as well as 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.

**Auditors' opinion**

In our opinion, the financial statements give a true and fair view of, in all material respects, the financial position of Hung Yen Garment Corporation - Joint Stock Company as at 31/12/2025 and the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Systems and the relevant statutory requirements applicable to the preparation and presentation of the financial statements.

**Other matters**

The independent auditors' report is translated into English from Vietnamese version issued in Vietnam.



**Vu Hoai Nam**  
**Deputy General Director**  
Audit Practice Certificate No:  
1436-2023-055-1  
**For and on behalf of**  
**AN VIET AUDITING COMPANY LIMITED**  
*Hai Phong, 24 March, 2026*

**Luu Thi Hong**  
**Auditor**  
Audit Practice Certificate No:  
4837-2024-055-1

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		<b>BALANCE SHEET</b>		Form B01 - DN	
		As at 31/12/2025		Unit: VND	
ITEMS	Codes	Notes	31/12/2025	01/01/2025	
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>414,865,770,472</b>	<b>407,025,079,356</b>	
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>43,517,168,767</b>	<b>61,915,758,986</b>	
1. Cash	111	5	43,517,168,767	61,915,758,986	
<b>II. Short-term financial investments</b>	<b>120</b>		<b>220,977,608,010</b>	<b>198,247,235,969</b>	
1. Held-to-maturity investments	123	8.1	220,977,608,010	198,247,235,969	
<b>III. Short-term receivables</b>	<b>130</b>		<b>84,626,631,547</b>	<b>89,504,669,174</b>	
1. Short-term trade receivables	131	6	60,882,304,345	61,974,734,496	
2. Short-term advances to suppliers	132		6,392,224,883	15,242,059,173	
3. Short-term loan receivables	135	8.3	13,500,000,000	8,500,000,000	
4. Other short-term receivables	136	7	8,012,141,642	7,947,914,828	
5. Provision for short-term doubtful debts	137	9	(4,160,039,323)	(4,160,039,323)	
<b>IV. Inventories</b>	<b>140</b>		<b>60,152,573,716</b>	<b>52,777,518,032</b>	
1. Inventories	141	11	60,152,573,716	52,777,518,032	
<b>V. Other current assets</b>	<b>150</b>		<b>5,591,788,432</b>	<b>4,579,897,195</b>	
1. Valued added tax deductibles	152		5,366,552,512	4,579,897,195	
2. Taxes and other receivables from the State budget	153	15.2	225,235,920	-	
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>246,736,884,533</b>	<b>200,882,553,037</b>	
<b>I. Fixed assets</b>	<b>220</b>		<b>109,394,338,683</b>	<b>84,760,437,873</b>	
1. Tangible fixed assets	221	13	109,394,338,683	84,760,437,873	
- Cost	222		310,556,326,183	269,233,934,801	
- Accumulated depreciation	223		(201,161,987,500)	(184,473,496,928)	
<b>II. Long-term assets in progress</b>	<b>240</b>		<b>-</b>	<b>4,128,664,820</b>	
1. Long-term construction in progress	242		-	4,128,664,820	
<b>III. Long-term investments</b>	<b>250</b>		<b>114,755,155,490</b>	<b>103,655,155,490</b>	
1. Investments in joint-ventures, associates	252	8.4	63,501,155,490	63,501,155,490	
2. Investments in other entities	253	8.4	9,730,994,000	9,730,994,000	
3. Provision for impairment of long-term financial investments	254	8.4	(2,476,994,000)	(2,476,994,000)	
4. Held-to-maturity investments	255	8.2	44,000,000,000	32,900,000,000	
<b>IV. Other long-term assets</b>	<b>260</b>		<b>22,587,390,360</b>	<b>8,338,294,854</b>	
1. Long-term prepayments	261	12	22,587,390,360	8,338,294,854	
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>661,602,655,005</b>	<b>607,907,632,393</b>	

BALANCE SHEET (CONTINUED)  
As at 31/12/2025

ITEMS	Codes	Notes	Form B01 - DN	
			31/12/2025	Unit: VND 01/01/2025
<b>C. LIABILITIES</b>	<b>300</b>		<b>349,340,320,779</b>	<b>330,561,063,299</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>349,340,320,779</b>	<b>330,561,063,299</b>
1. Short-term trade payable	311	14	22,759,978,276	32,544,276,069
2. Short-term advances from customers	312		1,890,850,474	6,092,571,707
3. Taxes and other payables to the State budget	313	15.1	5,924,782,095	4,573,582,013
4. Payable to employees	314		130,337,171,277	117,277,554,766
5. Short-term accrued expenses	315	16	6,370,586,827	1,548,714,977
6. Other current payables	319	17	19,851,449,955	10,656,663,791
7. Bonus and welfare funds	322		162,205,501,875	157,867,699,976
<b>D. EQUITY</b>	<b>400</b>		<b>312,262,334,226</b>	<b>277,346,569,094</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>18</b>	<b>312,262,334,226</b>	<b>277,346,569,094</b>
1. Owners' contributed capital	411	18	195,113,890,000	195,113,890,000
- Ordinary shares with voting rights	411a		195,113,890,000	195,113,890,000
2. Investment and development fund	418	18	11,497,035,955	11,497,035,955
3. Undistributed profit after tax	421	18	105,651,408,271	70,735,643,139
- Undistributed profit after tax brought forward	421a		44,533,942,945	35,772,698,172
- Undistributed profit after tax for the current period	421b		61,117,465,326	34,962,944,967
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>661,602,655,005</b>	<b>607,907,632,393</b>

Preparer



Cap Thi Chinh

Chief Accountant



Tran Thi Huong

Hung Yen, 24 March, 2026  
General Director

Pham Thi Phuong Hoa

**INCOME STATEMENT**  
Year 2025

Form B02 - DN  
Unit: VND

ITEMS	Codes	Notes	Year 2025	Year 2024
1. Revenue from goods sold and services rendered	01	20	789,319,259,119	678,363,642,180
2. Deductions	02	20	-	-
3. Net revenue from goods sold and services rendered (10=01-02)	10	20	789,319,259,119	678,363,642,180
4. Cost of sales	11	21	604,826,166,138	519,160,477,599
5. Gross profit from goods sold and services rendered (20=10-11)	20		184,493,092,981	159,203,164,581
6. Financial income	21	22	37,718,385,400	35,550,561,887
7. Financial expenses	22	23	1,129,699,667	2,743,332,355
- In which: Interest expenses	23		-	-
8. Selling expenses	25	24.1	67,661,650,984	66,669,007,916
9. General and administrative expenses	26	24.2	60,150,741,025	52,375,279,796
10. Operating profit/(loss) {30=20+(21-22)-(25+26)}	30		93,269,386,705	72,966,106,401
11. Other income	31	25	557,660,391	444,414,133
12. Other expenses	32	26	98,416,780	139,064,329
13. Profit/(loss) from other activities (40=31-32)	40		459,243,611	305,349,804
14. Accounting profit/(loss) before tax (50=30+40)	50		93,728,630,316	73,271,456,205
15. Current corporate income tax expense	51	28	13,099,775,990	9,041,427,738
16. Deferred tax expense/(income)	52		-	-
17. Net profit/(loss) after tax (60=50-51-52)	60		80,628,854,326	64,230,028,467
18. Basic earnings per share	70	29	4,132	2,449

Preparer



Cap Thi Chinh

Chief Accountant



Tran Thi Huong

Hung Yen, 24 March, 2026

General Director



Pham Thi Phuong Hoa

**CASH FLOW STATEMENT**  
*(Indirect method)*  
Year 2025

Form B03 - DN  
Unit: VND  
Year 2024

ITEMS	Codes	Notes	Year 2025	Year 2024
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		93,728,630,316	73,271,456,205
2. Adjustments for				
- Depreciation and amortization of fixed assets and investment properties	02	13	24,229,009,148	22,301,441,694
- Provisions	03		-	280,039,323
- Foreign exchange differences upon revaluation of monetary items denominated in foreign currency	04		401,193,184	(576,129,426)
- (Profits)/losses from investing activities	05		(28,790,328,777)	(24,382,635,036)
3. Operating profit before changes in working capital	08		89,568,503,871	70,894,172,760
- (Increase)/decrease in receivables	09		(3,486,801,689)	1,077,530,210
- (Increase)/decrease in inventories	10		(7,088,284,061)	3,874,097,892
- Increase/(decrease) in payables	11		3,392,460,013	16,915,673,773
- (Increase)/decrease in prepayments	12		(15,035,750,823)	1,019,412,947
- Corporate income tax paid	15	15	(11,806,474,922)	(9,032,707,397)
- Other cash inflows from operating activities	16		4,680,000	7,180,000
- Other cash outflows from operating activities	17		(11,888,059,355)	(18,848,221,017)
<b>Net cash flows from operating activities</b>	20		43,660,273,034	65,907,139,168
<b>II. Cash flows from investing activities</b>				
1. Payments for purchases and construction of fixed assets and other long-term assets	21		(32,222,661,328)	(28,819,507,177)
2. Proceeds from sales, disposals of fixed assets	22	25	291,007,407	151,028,000
3. Payments for loans granted, purchases of debt instruments of other entities	23		(235,077,608,010)	(228,332,235,969)
4. Proceeds from collection of loans, sales of debt instruments of other entities	24		196,247,235,969	250,968,300,790
5. Interest and dividends received	27		28,363,310,888	31,511,464,845
<b>Net cash flows from investing activities</b>	30		(42,398,715,074)	25,479,050,489
<b>III. Cash flows from financing activities</b>				
1. Dividends paid	36		(19,511,389,000)	(58,534,167,000)
<b>Net cash flows from financing activities</b>	40		(19,511,389,000)	(58,534,167,000)
<b>Net increase/(decrease) in cash and cash equivalents (50=20+30+40)</b>	50		(18,249,831,040)	32,852,022,657
Cash and cash equivalents at the beginning of the year	60	5	61,915,758,986	28,899,694,275
Effect of foreign exchange differences	61		(148,759,179)	164,042,054
<b>Cash and cash equivalents at the end of the year (70=50+60+61)</b>	70	5	43,517,168,767	61,915,758,986

The notes are applied for the figures in the current year.

Preparer

Chief Accountant

Hung Yen, 24 March, 2026  
General Director



Cap Thi Chinh



Tran Thi Huong



Phạm Thị Phương Hoa

**NOTES TO THE FINANCIAL STATEMENTS**

FORM B09 - DN

*(The notes set out on pages 10 to 28 are an integral part of these financial statements)***1. GENERAL INFORMATION****1.1 Structure of ownership:**

Hung Yen Garment Corporation - Joint Stock Company, headquartered at No. 8 Bach Dang, Pho Hien Ward, Hung Yen Province, was converted according to Decision No. 204/QD-TDDMVN dated 22/4/2011 of the Board of Management of Vietnam National Textile and Garment Group on approving the Project to convert Hung Yen Garment Joint Stock Company into Hung Yen Garment Corporation - Joint Stock Company. The first business registration certificate of the joint stock company No. 0900108038 dated 04/01/2005 and the 14th amended business registration certificate dated 22/9/2025 were issued by the Department of Finance of Hung Yen Province.

The charter capital is VND 195,113,890,000, the par value of shares is VND 10,000.

The number of employees of the Corporation as of 31/12/2025 is 1,681 people (as of 01/01/2025 is 1,893 people).

**1.2 Business field: production and trade.****1.3 Business lines:**

- Production and processing of garment products;
- Retail sale of garments, footwear, leather and imitation leather goods in specialized stores;
- Construction of houses for residential and non-residential purposes;
- Kindergarten education.

**1.4 Normal production and business cycle: 12 months.****1.5 Characteristics of the Corporation's business activities in the financial year that affect the financial statements:** there is not any activity which have material effect on the financial statements of the Corporation.**1.6 Company's structure:**

	<b>The Corporation</b>	<b>Address</b>	<b>Main business activities</b>
<b>A</b>	<b>Dependent units</b>		
1	Branch of Hung Yen Garment Corporation - Joint Stock Company	No. 594 Le Thanh Tong, Dong Hai Ward, Hai Phong City	Transport, import and export services
<b>B</b>	<b>Associated companies</b>		
1	Ninh Binh Garment Export Joint Stock Company	No. 490 Nguyen Cong Tru, South Hoa Lu Ward, Ninh Binh Province	Textile and garment manufacturing
2	Tien Hung Joint Stock Company	Hoang Hoa Tham Commune, Hung Yen Province	Textile and garment manufacturing
3	Phu Hung Joint Stock Company	Dinh Cao Hamlet, Tien Tien Commune, Hung Yen Province	Manufacturing, import and export of garment products

**1.7 Disclosure of information comparability in the financial statements:** comparable.**2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY**

The Corporation's financial year begins on 1 January and ends on 31 December.

The currency unit used in accounting period is Vietnamese Dong (VND).

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

FORM B09 - DN

*(The notes set out on pages 10 to 28 are an integral part of these financial statements)***3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED**

The financial statements are expressed in Vietnamese Dong (VND) and prepared under the accounting principles in conformity with the Vietnamese Enterprise Accounting Systems issued in pursuance of Circular No. 200/2014/TT-BTC dated 22/12/2014 and Circular No. 53/2016/TT-BTC dated 21/3/2016 of Ministry of Finance, Vietnamese Accounting Standards, and the relevant statutory requirements applicable to financial reporting.

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****4.1 Basis of preparation of financial statements**

The financial statements are prepared on the accrual basis (except for the information related to cash flows).

The financial statements of the Corporation have been translated into English from the financial statements issued in Vietnam in Vietnamese language.

**4.2 Estimates**

The preparation of financial statements in conformity with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Systems and the relevant statutory requirements applicable to financial reporting requires the management 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. Actual results could differ from those estimates.

**4.3 Convention of foreign currency translation**

During the year, transactions arising in foreign currencies are translated into VND at exchange rates ruling at the transaction dates. Foreign exchange differences arising from these transactions are recognised in financial income (if gain) and financial expense (if loss). Monetary items denominated in foreign currencies are translated using exchange rate ruling at the balance sheet date. Foreign exchange differences arising from revaluation are reflected in the Foreign exchange rate differences account and the balance of this account is transferred to the financial expense at the end of the year.

- Exchange rate for transactions denominated in foreign currency during the year:
  - Exchange rate when recording and collecting receivables is the buying rate of the commercial bank where the Corporation assigns the customers to pay at the time of transaction;
  - Exchange rate when recording payables is the selling rate of the commercial bank where the Corporation expects to exchange at the time of transactions.
- Actual transaction exchange rate when revaluating foreign currency items at the end of the accounting year: for foreign currency items classified as receivables, it is the buying exchange rate of the bank where the enterprise actually collects money from each customer, for foreign currency deposits at the bank, it is the buying exchange rate of the bank where the enterprise opens a foreign currency account.

The actual exchange rates used to revalue foreign currency-denominated monetary items are the bank transfer buying rates of each respective bank as follows:

	<u>At 31/12/2025</u> <u>(VND/USD)</u>	<u>At 31/12/2024</u> <u>(VND/USD)</u>
Joint Stock Commercial Bank for Foreign Trade of Vietnam	26,077	25,251
Joint Stock Commercial Bank for Investment and Development of Vietnam	26,203	25,349

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN

*(The notes set out on pages 10 to 28 are an integral part of these financial statements)*

Joint Stock Commercial Bank for Industry and Trade of Vietnam	25,900	25,250
An Binh Commercial Joint Stock Bank	26,100	25,260
Saigon-Hanoi Commercial Joint Stock Bank	26,100	25,310

**4.4 Financial investments****4.4.1 Held-to-maturity investments**

Reflecting the investments that the Corporation has intention and ability to hold to maturity with remaining maturity not exceeding 12 months (short-term) and more than 12 months (long-term) from the reporting date, including time deposits and bonds.

Held-to-maturity investments are initially recognized at cost. After initial recognition, these investments are recorded at recoverable value.

Interest incurred after the date of purchase of held-to-maturity investments are recorded in financial income.

The Corporation bases on the remaining term from the reporting date to classify held-to-maturity investments as long-term or short-term.

**4.4.2 Loan receivables**

Reflecting the loans by debentures, contracts, agreements between the two parties with remaining recoverable term not exceeding 12 months (short-term) at the reporting date. Loans are recorded at cost. Interest from loans is recorded in the financial income when incurred.

The Corporation bases on the remaining term from the reporting date to classify loan receivables as long-term or short-term.

Provision for loans is similar to receivables unlikely to recover, is made similarly to provision for bad debts according to note No. 4.5.

**4.4.3 Investments in other entities*****Investments in associates:***

Reflecting the investments which the Corporation directly or indirectly holds from 20% to under 50% voting shares of the investee (associated company) without any other agreement.

Associated company is the Corporation which the Corporation has significant influence but does not have right to control over the financial policies and activities. Significant influence represents the right to participate in making policy decisions about financial policies and business operations of the investee but not control those policies.

Investments in associates are initially recognised at cost at the time of capital contribution (with significant influence).

Dividends distributed for the period after the investment date are recognised in financial income at the date of entitlement. During the year, the Corporation recorded dividends received from Ninh Binh Garment Export Joint Stock Company, Phu Hung Joint Stock Company and Tien Hung Joint Stock Company with the amounts of VND 1,543,566,500, VND 2,439,867,000 and VND 11,016,000,000, respectively.

***Investment in other companies:***

Is the investments in equity instruments but the Corporation does not have right to control, joint-control or significant influence on the investee.

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

FORM B09 - DN

*(The notes set out on pages 10 to 28 are an integral part of these financial statements)*

Equity investments in other entities are initially recorded at cost, including the purchase price or capital contribution plus costs directly related to the investment (if any).

Dividends distributed for the period after the investment date are recorded in financial income at the date of entitlement. During the year, the Corporation recorded dividends received from Hung Long Garment and Service Joint Stock Company, Bao Hung Garment Joint Stock Company, Hung Viet Garment Joint Stock Company with the amounts of VND 331,158,000, VND 870,000,000 and VND 960,000,000, respectively.

Provisions for the investment in Textile - Garment Import - Export Production Joint Stock Corporation were made based on the financial statements of the investee showing a decrease in value compared to the investment value. The Corporation has made maximum provisions with a value equal to the entire capital contribution to this entity.

**4.5 Receivables and provision for doubtful debts**

Receivables are monitored detailed under the original terms, remaining terms at the reporting date, the receivable objects, receivable foreign currencies and other factors for the Corporation's management purpose. The classification of receivables comprised of trade receivables and other receivables shall comply with the principles:

- Trade receivables include commercial receivables incurred from purchase-sale transactions;
- Other receivables include non-commercial or non-trading receivables.

The Corporation bases on the remaining term at the reporting date of receivables to classify as long-term or short-term and the revaluation of monetary items denominated in foreign currencies according to the principles as presented in the note No. 4.3.

Receivables are recognized not exceeding the recoverable value. The provision for doubtful debts represents the portion of receivables that the Corporation expects to be unable to collect at the end of the accounting year.

**4.6 Inventories**

Inventories are stated at the lower of cost and net realizable value. Cost comprises purchase price, processing cost and other direct attributable expenses that have been incurred in bringing the inventories to their present location and condition. Net realizable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing and selling.

Inventories are calculated using the monthly mobile weighted average method.

Inventories are recorded by perpetual method.

The cost of imported products is calculated using the simple method.

**4.7 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation. Tangible fixed assets are recognized under the historical cost, except for some revalued tangible fixed assets when determining the Corporation value for equitization.

The costs of tangible fixed assets arising from purchases and self-constructions comprise all costs of bringing the tangible fixed assets to their working condition for their intended use.

Tangible fixed assets are depreciated using the straight-line method, the depreciation amount is calculated by dividing the original cost (:) by the estimated useful life. The specific depreciation periods for each type of asset are as follows:

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

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*(The notes set out on pages 10 to 28 are an integral part of these financial statements)*

	<u>Years</u>
Buildings and structures	05 - 25
Machinery and equipment	05 - 07
Motor vehicles (Means of transportation)	03 - 08
Office equipment and tools	03 - 05
Other tangible fixed assets	05

For tangible fixed assets invested from the welfare fund, the original cost is recorded as a one-time decrease in the welfare fund, and at the same time, an increase in the welfare fund that has formed the fixed asset is recorded. Depreciation is recorded as a decrease in the welfare fund that has formed the fixed asset.

**4.8 Prepayments**

Prepayments are recorded according to actual occurrence, including consumable tools, supplies and fixed asset repair costs allocated to the business results using the straight-line method from 24 to 36 months from the date of occurrence.

The Corporation bases on the allocation time of each type of expense to classify short-term or long-term prepayments and does not reclassify at the time of reporting.

**4.9 Payables**

The payables are monitored detailedly under the original terms, the remaining terms at the reporting date, the payable objects and other factors according to the Corporation's management purpose. The classification of payables such as trade payables, other payables must be implemented the following principles:

- Trade payables include commercial payables incurred from purchase-sale transactions;
- Other payables include non-commercial or non-trading payables.

The Corporation bases on the remaining term at the reporting time of the liabilities to classify them as long-term or short-term.

The payables are recorded not less than the payment obligations.

**4.10 Accrued expenses**

Accrued expenses are recorded based on reasonable estimates of the amount payable for goods and services used during the year due to lack of invoices or insufficient accounting records and documents, including customer conference costs, accrued leave salary, outsourcing costs and electricity bills.

**4.11 Owners' equity**

Owners' capital at the year-end includes shareholders' equity inside and outside of the Corporation and are recorded according to paid in capital of shareholders with the par value of the issued shares.

During the year, the Corporation distributed the after-tax profit of 2024 in accordance with Resolution No. 01/NQDHDCD-MHY dated 22/4/2025 of the Annual General Meeting of Shareholders and made an interim dividend payment for 2025 pursuant to Resolution No. 06/NQ-MHY dated 27/11/2025 of the Board of Directors.

**4.12 Revenue and other income**

**Revenue recognition from goods sold if simultaneously satisfying the following conditions:**

- The Corporation transferred most of risks and benefits associated with ownership of goods to the customers;

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

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*(The notes set out on pages 10 to 28 are an integral part of these financial statements)*

- The Corporation did not hold the right to manage goods as the owners or the right to control goods;
- The revenue is measured reliably;
- The Corporation received or will receive economic benefits from the sale transactions;
- The costs related to the sale transactions may be determined.

**Revenue from processing:**

Revenue from processing activities of materials and goods is the actual processing amount earned, not including the value of supplies and goods being processed.

**Revenue recognition from services rendered if simultaneously satisfying the following conditions:**

- Revenue is measured reliably;
- The Corporation received or will receive economic benefits from the sale transactions;
- The completed work is determined at the reporting date;
- Incurred costs for the transaction and the costs to complete the transaction of providing such services is determined.

**Financial income** comprises interest income from deposits, loans and bonds, dividends paid and gains from foreign exchange differences. Detailed as follows:

- Interest income is recognized reliably on the balances of deposits, loans, bonds and periodic actual interest;
- Distributed dividends are recorded under the announcement;
- Foreign exchange differences reflect profit from the actual exchange differences of arising transactions denominated in foreign currencies during the year.

**Other income** reflects income arising from the events or separate transactions with normal business operations of the Corporation, besides the above revenue.

**4.13 Cost of sales**

Cost of sales includes the cost of finished products, goods and services sold and provided during the year and is recorded according to actual occurrence, matching with revenue.

**4.14 Financial expenses**

Financial expenses are foreign exchange losses, reflecting actual exchange rate losses arising during the year from foreign currency-denominated transactions and exchange rate losses resulting from the revaluation of foreign currency-denominated monetary items at the end of the annual accounting period.

**4.15 Selling expenses, general and administrative expenses**

Selling expenses reflect actual costs incurred in the process of selling finished products and goods during the accounting period, including: costs of sales department staff salaries, material costs, document costs, transportation costs...

Administrative expenses represent the general management expenses incurred during the year, including: costs for salaries of business management staff (salaries, wages, allowances, etc.); union fees, social insurance, health insurance, unemployment insurance for business management staff; costs of office materials, labor tools; depreciation of fixed assets used for business management; land

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

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*(The notes set out on pages 10 to 28 are an integral part of these financial statements)*

rent, business license fees; outside services (electricity, water, telephone, etc.); other cash expenses (reception, etc.).

**4.16 Taxation**

Current income tax expense reflects the corporate income tax payable arising during the year and additional corporate income tax payable due to the discovery of immaterial errors from prior years.

Taxable profit might differ from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

The determination of the taxes borne by the Corporation 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.

**4.17 Related parties**

Parties are considered to be related parties of the Corporation if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating policy decisions, or when the Corporation and the other party are under common control or common significant influence. Related party may be organizations or individuals, including close family members of individuals considered to be related.

The transactions with related parties are presented in Notes 8, 18 and 32.

**5. CASH**

	<u>31/12/2025</u> <u>VND</u>	<u>01/01/2025</u> <u>VND</u>
Cash on hand	730,088,959	524,002,465
Demand deposits	42,787,079,808	61,391,756,521
<b>Total</b>	<b><u>43,517,168,767</u></b>	<b><u>61,915,758,986</u></b>

**6. TRADE RECEIVABLES**

	<u>31/12/2025</u> <u>VND</u>	<u>01/01/2025</u> <u>VND</u>
<b>Short term</b>	<b>60,882,304,345</b>	<b>61,974,734,496</b>
Details of trade receivables from customers accounted for 10% or more of the total short-term trade receivables	56,192,024,041	5,133,164,896
<i>Mango MNG, S.A.</i>	27,610,091,082	-
<i>Namyang International Co., Ltd.</i>	16,554,584,067	-
<i>Cobest Hongkong Co., Ltd.</i>	12,027,348,892	5,133,164,896
Trade receivables from other customers	4,690,280,304	56,841,569,600

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 10 to 28 are an integral part of these financial statements)

## 7. OTHER RECEIVABLES

	31/12/2025 VND		01/01/2025 VND	
	Amount	Provision	Amount	Provision
<b>Short term</b>	<b>8,012,141,642</b>	<b>(380,000,000)</b>	<b>7,947,914,828</b>	<b>(380,000,000)</b>
Advances	252,000,000	-	222,000,000	-
Interest income from deposits, bonds, and loans	7,110,008,949	-	6,973,998,467	-
Interest on loans to Viet Y - Hung Yen Garment Joint Stock Company	210,000,000	-	210,000,000	-
Interest on loans to Textile - Garment Import - Export Production Joint Stock Corporation	380,000,000	(380,000,000)	380,000,000	(380,000,000)
Receivables from insurance agencies	60,132,693	-	161,916,361	-

## 8. FINANCIAL INVESTMENTS

Held-to-maturity investments	31/12/2025 VND		01/01/2025 VND	
	Cost	Carrying amount	Cost	Carrying amount
<b>8.1 Short term</b>	<b>220,977,608,010</b>	<b>220,977,608,010</b>	<b>198,247,235,969</b>	<b>198,247,235,969</b>
Term deposits at Vietcombank - Pho Hien Branch	8,000,000,000	8,000,000,000	13,000,000,000	13,000,000,000
Term deposits at BIDV - Hung Yen Branch	5,000,000,000	5,000,000,000	19,000,000,000	19,000,000,000
Term deposits at Saigon-Hanoi Commercial Joint Stock Bank - Hung Yen Branch	63,900,000,000	63,900,000,000	48,630,000,000	48,630,000,000
Term deposits at Vietinbank - Hung Yen Branch	-	-	38,000,000,000	38,000,000,000
Term deposits at AB Bank - Hung Yen Branch	40,520,000,000	40,520,000,000	-	-
Term deposits at Ho Chi Minh city Development Joint Stock Commercial Bank - Hung Yen Branch	74,124,000,000	74,124,000,000	43,842,301,370	43,842,301,370
Term deposits at BAC A Commercial Joint Stock Bank - Hung Yen Branch	19,439,000,000	19,439,000,000	30,815,000,000	30,815,000,000
Bonds of Vin Group - JSC	9,994,608,010	9,994,608,010	4,959,934,599	4,959,934,599
<b>8.2 Long term</b>	<b>44,000,000,000</b>	<b>44,000,000,000</b>	<b>32,900,000,000</b>	<b>32,900,000,000</b>
Term deposits at Saigon-Hanoi Commercial Joint Stock Bank - Hung Yen Branch	44,000,000,000	44,000,000,000	32,900,000,000	32,900,000,000
<b>Loan receivables</b>			<b>31/12/2025 VND</b>	<b>01/01/2025 VND</b>
<b>8.3 Short term</b>			<b>13,500,000,000</b>	<b>8,500,000,000</b>
Textile - Garment Import - Export Production Joint Stock Corporation			3,500,000,000	3,500,000,000
Viet Y - Hung Yen Garment Joint Stock Company			5,000,000,000	5,000,000,000
Viet Giang Garment Joint Stock Company			5,000,000,000	-

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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*(The notes set out on pages 10 to 28 are an integral part of these financial statements)*

## 8.4 Investment in other entities

	31/12/2025 VND			01/01/2025 VND		
	Historical cost	Provision	Fair value	Historical cost	Provision	Fair value
Investment in joint ventures and associates	63,501,155,490	-		63,501,155,490	-	
Investment in other entities	9,730,994,000	(2,476,994,000)		9,730,994,000	(2,476,994,000)	

Detailed information on investment in associates of the Corporation at 31/12/2025:

Company name	Proportion of ownership (%)	Proportion of voting right (%)	Beneficial rate (%)	Charter capital (VND)	Historical cost (VND)	Provision (VND)	Fair value (VND)
Ninh Binh Garment Export JSC	49.79%	49.79%	49.79%	62,000,000,000	34,706,155,490	-	
Tien Hung Joint Stock Company	21.81%	21.81%	21.81%	126,297,717,000	10,965,000,000	-	
Phu Hung Joint Stock Company	44.69%	44.69%	44.69%	54,600,000,000	17,830,000,000	-	
<b>Total</b>				<b>242,897,717,000</b>	<b>63,501,155,490</b>	<b>-</b>	

Detailed information on investment in other entities of the Corporation as follows:

	31/12/2025 VND			01/01/2025 VND		
	Historical cost	Provision	Fair value	Historical cost	Provision	Fair value
Bao Hung Joint Stock Company	5,800,000,000	-		5,800,000,000	-	
Hung Long Garment and Service JSC	204,000,000	-		204,000,000	-	
Hung Viet Garment Export JSC	1,250,000,000	-		1,250,000,000	-	
Textile - Garment Import - Export Production Joint Stock Corporation (*)	2,476,994,000	(2,476,994,000)		2,476,994,000	(2,476,994,000)	

(\*) Provisions for the investment in Textile - Garment Import - Export Production Joint Stock Corporation were made based on the financial statements of the investee showing a decrease in value compared to the investment value. The Corporation has made maximum provisions with a value equal to the entire capital contribution to this entity.

*The Corporation has not determined the fair value of the above investments because there is no specific guidance on determining fair value.*

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 10 to 28 are an integral part of these financial statements)

9. PROVISION FOR DOUBTFUL DEBTS

	Year 2025 VND	Year 2024 VND
<b>Short term</b>		
Opening balance	(4,160,039,323)	(3,880,000,000)
Additional provision	-	(280,039,323)
Written back	-	-
Utilized provision	-	-
<b>Closing balance</b>	<b>(4,160,039,323)</b>	<b>(4,160,039,323)</b>
<i>In which:</i>		
- Loan receivables	(3,500,000,000)	(3,500,000,000)
- Trade receivables	(280,039,323)	(280,039,323)
- Other receivables	(380,000,000)	(380,000,000)

10. DOUBTFUL DEBTS

	31/12/2025 VND		01/01/2025 VND	
	Historical cost	Recoverable amount	Historical cost	Recoverable amount
<b>Total amount of receivables and loans past due</b>	<b>4,160,039,323</b>	<b>-</b>	<b>4,160,039,323</b>	<b>-</b>
Textile - Garment Import - Export Production Joint Stock Corporation	3,880,000,000	-	3,880,000,000	-
<i>Overdue time: over 03 years</i>				
<i>Value of overdue receivables</i>	3,880,000,000	-	3,880,000,000	-
Sgwicus Corporation	280,039,323	-	280,039,323	-
<i>Overdue time: over 03 years</i>				
<i>Value of overdue receivables</i>	280,039,323	-	280,039,323	-

11. INVENTORIES

	31/12/2025 VND		01/01/2025 VND	
	Historical cost	Provision	Historical cost	Provision
Raw materials	2,154,919,530	-	2,956,357,928	-
Tools and supplies	649,434,687	-	550,878,686	-
Finished goods	57,307,668,884	-	49,172,488,201	-
Merchandises	40,550,615	-	97,793,217	-
<b>Total</b>	<b>60,152,573,716</b>	<b>-</b>	<b>52,777,518,032</b>	<b>-</b>

12. PREPAYMENTS

	31/12/2025 VND	01/01/2025 VND
<b>Long term</b>	<b>22,587,390,360</b>	<b>8,338,294,854</b>
Consumable tools, supplies	5,338,075,617	3,961,971,062
Fixed asset repair costs	17,249,314,743	4,376,323,792

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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*(The notes set out on pages 10 to 28 are an integral part of these financial statements)*

## 13. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Unit: VND Total
<b>COST</b>						
At 01/01/2025	60,664,980,657	200,302,238,808	7,200,981,875	698,930,161	366,803,300	269,233,934,801
<b>Additions</b>	18,480,717,695	25,185,885,260	5,268,613,261	42,909,091	109,609,091	49,087,734,398
Procurement	-	25,185,885,260	5,268,613,261	42,909,091	109,609,091	30,607,016,703
Completed construction in progress	18,480,717,695	-	-	-	-	18,480,717,695
<b>Decreases</b>	-	6,481,779,380	1,283,563,636	-	-	7,765,343,016
Liquidation, disposal	-	6,481,779,380	1,283,563,636	-	-	7,765,343,016
At 31/12/2025	79,145,698,352	219,006,344,688	11,186,031,500	741,839,252	476,412,391	310,556,326,183
<b>ACCUMULATED DEPRECIATION</b>						
At 01/01/2025	34,846,542,845	144,237,637,288	4,477,950,329	647,661,347	263,705,119	184,473,496,928
<b>Additions</b>	3,015,030,164	19,748,159,365	1,618,455,797	40,627,614	31,560,648	24,453,833,588
Charge for the year	2,790,205,724	19,748,159,365	1,618,455,797	40,627,614	31,560,648	24,229,009,148
Wear-out for assets from welfare funds	224,824,440	-	-	-	-	224,824,440
<b>Decreases</b>	-	6,481,779,380	1,283,563,636	-	-	7,765,343,016
Liquidation, disposal	-	6,481,779,380	1,283,563,636	-	-	7,765,343,016
At 31/12/2025	37,861,573,009	157,504,017,273	4,812,842,490	688,288,961	295,265,767	201,161,987,500
<b>NET BOOK VALUE</b>						
At 01/01/2025	25,818,437,812	56,064,601,520	2,723,031,546	51,268,814	103,098,181	84,760,437,873
At 31/12/2025	41,284,125,343	61,502,327,415	6,373,189,010	53,550,291	181,146,624	109,394,338,683

Cost of tangible fixed assets fully depreciated but still in use as at 31/12/2025 is VND 120,322,695,970 (as at 01/01/2025 is VND 107,077,322,665).

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 10 to 28 are an integral part of these financial statements)

## 14. TRADE PAYABLES

	31/12/2025		01/01/2025	
	Amount	Repayment capability amount	Amount	Repayment capability amount
<b>Short term</b>	<b>22,759,978,276</b>	<b>22,759,978,276</b>	<b>32,544,276,069</b>	<b>32,544,276,069</b>
Details by suppliers accounted for 10% or more of total current trade payables	11,129,773,374	11,129,773,374	11,712,640,301	11,712,640,301
<i>Viet Giang Garment JSC</i>	6,857,466,800	6,857,466,800	8,021,633,129	8,021,633,129
<i>Maika Services and Production Trading Co., Ltd.</i>	4,272,306,574	4,272,306,574	3,691,007,172	3,691,007,172
Others	11,630,204,902	11,630,204,902	20,831,635,768	20,831,635,768

## 15. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	01/01/2025	Payable amount	Paid amount	31/12/2025
	VND	VND	VND	VND
Corporate income tax	4,253,747,738	13,099,775,990	11,806,474,922	5,547,048,806
Personal income tax	319,834,275	8,342,157,673	8,284,258,659	377,733,289
Land tax, land rental	-	316,463,320	541,699,240	(225,235,920)
Others	-	280,800,000	280,800,000	-
<b>Total</b>	<b>4,573,582,013</b>	<b>22,039,196,983</b>	<b>20,913,232,821</b>	<b>5,699,546,175</b>
<i>Include:</i>				
15.1 Payables	4,573,582,013			5,924,782,095
15.2 Receivables	-			225,235,920

## 16. ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
<b>Short term</b>	<b>6,370,586,827</b>	<b>1,548,714,977</b>
Customer conference costs	538,307,500	-
Accrued leave salary	3,300,000,000	-
Outsourcing costs	2,191,503,443	1,278,313,538
Electricity bills	340,775,884	270,401,439

## 17. OTHER SHORT-TERM PAYABLES

	31/12/2025	01/01/2025
	VND	VND
<b>Short term</b>	<b>19,851,449,955</b>	<b>10,656,663,791</b>
Union funds	201,810,164	712,193,477
Dividends payable	19,511,389,000	9,755,694,500
Other payables	138,250,791	188,775,814

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 10 to 28 are an integral part of these financial statements)

## 18. OWNER'S EQUITY

## MOVEMENTS IN OWNER'S EQUITY

Unit: VND

Description	Owner' equity	Investment and development funds	Undistributed earnings	Total
Opening balance of the previous year	195,113,890,000	3,837,611,122	71,426,667,172	270,378,168,294
Increase in the previous year	-	7,659,424,833	64,230,028,467	71,889,453,300
Profit during the year	-	-	64,230,028,467	64,230,028,467
Profit distribution	-	7,659,424,833	-	7,659,424,833
Decrease in the previous year	-	-	64,921,052,500	64,921,052,500
Profit distribution	-	-	64,921,052,500	64,921,052,500
Opening balance of the current year	195,113,890,000	11,497,035,955	70,735,643,139	277,346,569,094
Increase during the year	-	-	80,628,854,326	80,628,854,326
Profit during the year	-	-	80,628,854,326	80,628,854,326
Decrease during the year	-	-	45,713,089,194	45,713,089,194
Profit distribution	-	-	45,713,089,194	45,713,089,194
Closing balance of the current year	195,113,890,000	11,497,035,955	105,651,408,271	312,262,334,226

## OWNER'S EQUITY IN DETAILS

Unit: VND

	31/12/2025		01/01/2025	
	Total	Common shares	Total	Common shares
Vietnam National Textile and Garment Group	68,305,620,000	68,305,620,000	68,305,620,000	68,305,620,000
Mr. Pham Tuan Anh	17,090,110,000	17,090,110,000	15,605,210,000	15,605,210,000
Ms. Nguyen Thi Hien	2,270,490,000	2,270,490,000	2,270,490,000	2,270,490,000
Ms. Pham Thi Phuong Hoa	1,885,920,000	1,885,920,000	1,885,920,000	1,885,920,000
Mr. Nguyen Van Trung	2,248,930,000	2,248,930,000	2,248,930,000	2,248,930,000
Mr. Chu Huu Nghi	474,440,000	474,440,000	474,440,000	474,440,000
Other shareholders	102,838,380,000	102,838,380,000	104,323,280,000	104,323,280,000
<b>Total</b>	<b>195,113,890,000</b>	<b>195,113,890,000</b>	<b>195,113,890,000</b>	<b>195,113,890,000</b>

## SHARE

	31/12/2025	01/01/2025
	Share	Share
Authorized shares	19,511,389	19,511,389
Issued shares	19,511,389	19,511,389
Common shares	19,511,389	19,511,389
Outstanding shares in circulation	19,511,389	19,511,389
Common shares	19,511,389	19,511,389
Par value of an outstanding share (VND per share)	10,000	10,000

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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UNDISTRIBUTED EARNINGS

	Year 2025 VND	Year 2024 VND
<b>At 01/01</b>	<b>70,735,643,139</b>	<b>71,426,667,172</b>
<b>Increase during the year</b>	<b>80,628,854,326</b>	<b>64,230,028,467</b>
Profit for the year	80,628,854,326	64,230,028,467
<b>Decrease during the year</b>	<b>45,713,089,194</b>	<b>64,921,052,500</b>
Distributed earnings in the previous year	26,201,700,194	35,653,969,000
<i>Dividend distribution</i>	<i>9,755,694,500</i>	<i>9,755,694,500</i>
<i>Bonus and welfare fund deduction</i>	<i>12,846,005,694</i>	<i>15,318,849,667</i>
<i>Plan completion bonus</i>	<i>3,600,000,000</i>	<i>2,920,000,000</i>
<i>Development investment fund deduction</i>	<i>-</i>	<i>7,659,424,833</i>
Provisionally distributed earnings of current year	19,511,389,000	29,267,083,500
<i>Dividend distribution</i>	<i>19,511,389,000</i>	<i>29,267,083,500</i>
<b>At 31/12</b>	<b>105,651,408,271</b>	<b>70,735,643,139</b>

## 19. OFF-BALANCE SHEET ITEMS

<u>Assets held under trust</u>	31/12/2025 VND	01/01/2025 VND
Materials, goods held under trust, processed	601,650,429,269	369,789,430,938
<u>Foreign currencies</u>	31/12/2025	01/01/2025
US Dollar (USD)	1,097,732.88	2,030,594.14
<u>Bad debts written off</u>	31/12/2025 VND	01/01/2025 VND
Viet Giang Garment JSC	5,607,800,000	5,607,800,000

## 20. REVENUE

	Year 2025 VND	Year 2024 VND
<b>Revenue from goods sold and services rendered</b>	<b>789,319,259,119</b>	<b>678,363,642,180</b>
Sales, processing revenue	785,657,341,172	673,227,049,610
Service and other revenue	3,661,917,947	5,136,592,570
<b>Deductions</b>	<b>-</b>	<b>-</b>
<b>Net revenue from goods sold and services rendered</b>	<b>789,319,259,119</b>	<b>678,363,642,180</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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*(The notes set out on pages 10 to 28 are an integral part of these financial statements)*

## 21. COST OF GOODS SOLD

	Year 2025 VND	Year 2024 VND
Cost of goods sold, processing, services	604,826,166,138	519,160,477,599
<b>Total</b>	<b>604,826,166,138</b>	<b>519,160,477,599</b>

## 22. FINANCIAL INCOME

	Year 2025 VND	Year 2024 VND
Interest income from deposits, bonds, and loans	11,338,729,870	13,038,515,036
Dividends	17,160,591,500	11,193,092,000
Exchange rate gains	9,219,064,030	11,318,954,851
<b>Total</b>	<b>37,718,385,400</b>	<b>35,550,561,887</b>

## 23. FINANCIAL EXPENSES

	Year 2025 VND	Year 2024 VND
Exchange rate losses	1,129,699,667	2,674,996,821
Other financial expenses	-	68,335,534
<b>Total</b>	<b>1,129,699,667</b>	<b>2,743,332,355</b>

## 24. SELLING AND ADMINISTRATIVE EXPENSES

	Year 2025 VND	Year 2024 VND
<b>24.1 Selling expenses</b>	<b>67,661,650,984</b>	<b>66,669,007,916</b>
Employee costs	17,040,069,043	15,880,586,739
Auxiliary materials costs	19,005,622,641	19,961,020,695
Other selling expenses	31,615,959,300	30,827,400,482
<b>24.2 Administrative expenses</b>	<b>60,150,741,025</b>	<b>52,375,279,796</b>
Employee costs	36,921,789,120	31,761,173,475
Other administrative expenses	23,228,951,905	20,614,106,321

## 25. OTHER INCOME

	Year 2025 VND	Year 2024 VND
Proceeds from liquidation of fixed assets	291,007,407	151,028,000
Proceeds from liquidation of tools, equipment, and scrap	192,361,112	-
Employee medical expenses	30,335,614	81,373,877
Debt settlement	450,576	22,590,977
Other items	43,505,682	189,421,279
<b>Total</b>	<b>557,660,391</b>	<b>444,414,133</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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*(The notes set out on pages 10 to 28 are an integral part of these financial statements)*

## 26. OTHER EXPENSES

	Year 2025 VND	Year 2024 VND
Fines	98,389,700	39,000,000
Others	27,080	100,064,329
<b>Total</b>	<b>98,416,780</b>	<b>139,064,329</b>

## 27. PRODUCTION COST BY NATURE

	Year 2025 VND	Year 2024 VND
Raw materials and consumables	72,198,399,640	55,500,624,386
Labor costs	368,808,147,022	333,446,266,139
Depreciation and amortization	24,229,009,148	22,301,441,694
Others	274,478,600,227	222,592,538,309
<b>Total</b>	<b>739,714,156,037</b>	<b>633,840,870,528</b>

## 28. CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2025 VND	Year 2024 VND
<b>Total accounting profit (1)</b>	<b>93,728,630,316</b>	<b>73,271,456,205</b>
<b>Increase (2)</b>	<b>16,838,260,918</b>	<b>11,499,691,438</b>
Remuneration of non-executive BOD	1,225,111,111	1,146,444,444
Loss in revaluation of cash and receivables this year	401,193,184	-
Gain in revaluation of cash and receivables last year	576,129,426	-
Depreciation of office building at Hai Phong	96,533,333	96,533,333
Current year's taxable profits recognised next year	6,769,090,753	5,261,688,251
Other non-deductible expenses	7,770,203,111	4,995,025,410
<b>Decrease (3)</b>	<b>22,647,515,671</b>	<b>18,701,796,342</b>
Dividends distributed	17,160,591,500	11,193,092,000
Land rental reduction for 2024	225,235,920	-
Loss in revaluation of cash and receivables last year	-	1,310,661,466
Gain in revaluation of cash and receivables this year	-	576,129,426
Previous year's taxable profits recognised in this year	5,261,688,251	5,621,913,450
<b>Total taxable profit (4)=(1)+(2)-(3)</b>	<b>87,919,375,563</b>	<b>66,069,351,301</b>
Corporate income tax rate (5)	20%	20%
Tax expense of current taxable income (6)=(4)*(5)	17,583,875,113	13,213,870,260
Adjustment of corporate income tax expenses of prior years into current income tax expense of the current year (7)	52,727,184	-
Actual expenditure for female workers (8)	4,536,826,307	4,172,442,522
<b>Total current corporate income tax expenses (9)=(6)+(7)-(8)</b>	<b>13,099,775,990</b>	<b>9,041,427,738</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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*(The notes set out on pages 10 to 28 are an integral part of these financial statements)*

## 29. EARNINGS PER SHARE

<u>Basic earnings per share</u>	<u>Year 2025</u> <u>VND</u>	<u>Year 2024</u> <u>VND</u>
Net profit after corporate income tax (1)	80,628,854,326	64,230,028,467
Increases (2a)	-	-
Decreases (2b)	-	16,446,005,694
Profit (loss) allocated to common shareholders (3=1+2a-2b)	80,628,854,326	47,784,022,773
Weighted average number of common shares during the year (4)	19,511,389	19,511,389
Earnings per share (5=3/4)	4,132	2,449

The reduction adjustment (2b) in the 2024 comparative data column is the deduction of the bonus fund, welfare fund, and plan completion bonus from the profit after tax in 2024 according to Resolution of the Annual General Meeting of Shareholders No. 01/NQDHDCD-MHY dated 22/4/2025.

Basic earnings per share of 2025 may change after the 2026 Annual General Meeting of Shareholders approves the plan to distribute 2025 profit after tax.

Without the impact of future instruments that can be converted into shares and dilute the value of shares, there is no indication that the diluted earnings per share will be less than the basic earnings per share.

## 30. ADDITIONAL INFORMATION ON THE ITEMS OF CASH FLOWS STATEMENT

Code 21 - Payments for purchases and construction of fixed assets and other long-term assets include payments for the acquisition and construction of fixed assets in the prior year of VND 5,253,982,451, excluding advances to suppliers in the prior year of VND 13,023,179,873 and amounts unpaid in the current year of VND 4,967,210,828.

## 31. SUBSEQUENT EVENTS

Board of Management confirm that, in accordance to Board of Management's judgment, in material aspect, there is no unusual event affecting the financial statements occurred after financial year ended as at 31/12/2025 which have influence on the Corporation's financial position, its results and cash flows for the financial year then ended.

## 32. RELATED PARTY INFORMATION

Transactions with related parties	Relationship	<u>Year 2025</u> <u>VND</u>	<u>Year 2024</u> <u>VND</u>
<b>Phu Hung Joint Stock Company</b>	<b>Associate</b>		
Purchase of goods and services		116 348 400	1,498,669,374
Payment		116 348 400	1,618,562,923
Offset of accounts payable and loan interest		-	778,942,883
Insurance collection for and on behalf of		90,170,880	90,170,880
Insurance payment for and on behalf of		90,170,880	90,170,880
Lending		-	1,500,000,000
Recovering loan principal		-	1,500,000,000
Interest on loan		-	9,415,068
Receiving loan interest		-	9,415,068
<b>Ninh Binh Garment Export JSC</b>	<b>Associate</b>		
Purchase of goods		984,821,760	127,379,441
Payment		984,821,760	127,379,441
<b>Vietnam National Textile and Garment Group</b>	<b>Shareholder with significant influence</b>		

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

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*(The notes set out on pages 10 to 28 are an integral part of these financial statements)*

Transactions with related parties	Relationship	Year 2025 VND	Year 2024 VND
Purchase goods and services		313,800,000	112,142,857
Payment		313,800,000	112,142,857
Transfer of sponsorship funds		200,000,000	-
<b>Income of Board of Directors, Board of Management, Board of Supervisors</b>			
General Director's income		3,914,527,719	3,246,457,673
Other managers' income		10,122,018,223	7,865,399,873
Board of Supervisors' income		561,800,000	576,200,000

**33. SEGMENT REPORTS****Business segments**

For management purposes, the Corporation's organizational structure is divided into two operating divisions: the garment manufacturing and processing division and the service provision division. The Corporation prepares segment reports according to these two business divisions. The main activities of the two business divisions are as follows:

- Garment manufacturing and processing division: manufacturing, processing and distribution of garment products;

- Service provision division: providing house rental services and some other services.

The information of the departments on the Corporation's business activities is as follows:

**Balance Sheet as at 31/12/2025**

	Garment manufacturing	Service provision	Unit: VND Total
<b>Assets</b>			
Segment assets	658,661,202,031	2,941,452,974	661,602,655,005
<b>Total</b>			<b>661,602,655,005</b>
<b>Liabilities</b>			
Segment liabilities	349,340,320,779	-	349,340,320,779
<b>Total</b>			<b>349,340,320,779</b>

**Income Statement in 2025**

	Garment manufacturing	Service provision	Unit: VND Total
Revenue	785,657,341,172	3,661,917,947	789,319,259,119
Cost of goods sold	604,601,341,698	224,824,440	604,826,166,138
Unallocated expenses			127,812,392,009
Financial income			37,720,719,636
Financial expenses			1,132,033,903
Operating profits			93,269,386,705
Other gains or losses			459,243,611
Profit before tax			93,728,630,316
Corporate income tax			13,099,775,990
<b>Profit after tax</b>			<b>80,628,854,326</b>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 10 to 28 are an integral part of these financial statements)

Balance Sheet as at 01/01/2025

	Garment manufacturing	Service provision	Unit: VND Total
<b>Assets</b>			
Segment assets	604,741,354,979	3,166,277,414	607,907,632,393
<b>Total</b>			<b>607,907,632,393</b>
<b>Liabilities</b>			
Segment liabilities	330,561,063,299	-	330,561,063,299
<b>Total</b>			<b>330,561,063,299</b>

Income Statement in 2024

	Garment manufacturing	Service provision	Unit: VND Total
Revenue	673,227,049,610	5,136,592,570	678,363,642,180
Cost of goods sold	518,935,653,159	224,824,440	519,160,477,599
Unallocated expenses			119,044,287,712
Financial income			35,550,561,887
Financial expenses			2,743,332,355
Operating profits			72,966,106,401
Other gains or losses			305,349,804
Profit before tax			73,271,456,205
Corporate income tax			9,041,427,738
<b>Profit after tax</b>			<b>64,230,028,467</b>

Costs and profits are not aggregated by business segment.

Geographical segments

The Board of Management believes that the Corporation has only one geographical segment, Vietnam, and therefore does not present segment reporting by geographical area.

34. COMPARATIVE FIGURES

Comparative figures are 2024 financial statements audited by An Viet Auditing Company Limited and certain reclassifications have been made to conform with the current year's presentation.

Preparer

  
Cap Thi Chinh

Chief Accountant

  
Tran Thi Huong

Hung Yen, 24 March, 2026  
General Director



  
Pham Thi Phuong Hoa