



ANNUAL REPORT 2025

# GARMENT 10 CORPORATION JOINT STOCK COMPANY





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## STATEMENT BY THE LEGAL REPRESENTATIVE OF THE COMPANY

## LIST OF ABBREVIATIONS

Abbreviation	Full Term
Garment 10	Garment 10 Corporation – Joint Stock Company
GMS	General Meeting of Shareholders
BOD	Board of Directors
SB	Supervisory Board
Management	Executive Management
GD	General Director
DGD	Deputy General Director
Operations	Production and Business Operations



# 01 INTRODUCTION



***“... Class is always proven”***

- 03 Chairman’s Message
- 05 General Director’s Message



**VU DUC GIANG**  
CHAIRMAN OF THE BOARD OF DIRECTORS

Dear Shareholders, Customers, and Partners,

The year 2025 concluded amid continued volatility in the global economy and trade landscape. Geopolitical tensions, rising trade protectionism, and evolving tariff policies in major markets have posed significant challenges to global supply chains and the textile and garment industry.

In this context, Garment 10 Corporation has maintained stability while gradually strengthening its competitive capabilities. The achievements over the past year reaffirm the Company's solid foundation, resilience, and adaptability as a long-established enterprise in Vietnam's textile and garment sector.

The year 2026 marks a significant milestone – **the 80th anniversary of Garment 10 Corporation (1946–2026)**. These eighty years represent not only the passage of time but also a journey of cultivating resilience, knowledge, and corporate cultural values across generations of Garment 10 employees. From a wartime garment unit, Garment 10 has steadily evolved into a leading enterprise in Vietnam's textile industry, building a strong reputation in both domestic and international markets.

Entering a new phase of development, Garment 10 remains committed to sustainable growth, enhancing competitiveness, and proactively adapting to changes in the global supply chain. The Corporation continues to promote technological innovation, advance green manufacturing, and reinforce its core values, with people always at the center of its development strategy.

With the spirit of "Honoring Tradition, Shaping the Future," and grounded in 80 years of resilience and aspiration, Garment 10 will continue to innovate, elevate brand value, and strengthen its position in the global textile and garment supply chain.

**"Brilliance in resilience – Garment 10 moving forward with confidence"** is not only the slogan for this 80-year milestone but also the guiding spirit throughout the Corporation's development journey.

We sincerely appreciate the trust and continued partnership of our shareholders, customers, and partners.

Chairman of the Board of Directors  
**Vu Duc Giang**



**THAN DUC VIET**  
GENERAL DIRECTOR

Dear Shareholders, Customers, Partners, and Employees of Garment 10 Corporation,

In 2025, amid a complex and volatile global economic environment, Garment 10 continued its efforts to maintain stable growth momentum. Total import-export turnover reached USD 322.4 million, of which exports accounted for nearly USD 200 million. Revenue reached VND 5,132.63 billion, profit reached VND 212.45 billion, and the average employee income reached VND 11 million per month. These figures not only reflect business performance but also demonstrate Garment 10's commitment to its employees and society.

We would like to express our sincere gratitude to generations of leaders, managers, and employees who have devoted their efforts to building the Garment 10 brand as it stands today. The dedication, discipline, creativity, and strong sense of responsibility of those who came before us have shaped the resilience and distinctive culture of Garment 10—an invaluable legacy that continues to be passed down through generations.

Entering a new phase of development characterized by both opportunities and challenges, Garment 10 has become increasingly aware of its responsibilities. The Corporation remains steadfast in pursuing a sustainable development strategy, placing people at the center, promoting digital and green transformation, enhancing design and creative capabilities, and mastering technology and supply chains. At the same time, the Corporation integrates business operations with social responsibility while fostering a humane, disciplined, and inspiring working environment. On that foundation, management practices continue to be innovated toward optimizing governance systems, improving labor productivity, and strengthening adaptability to market fluctuations, with the ultimate goal of streamlining operations and elevating overall efficiency.

With a strong aspiration for growth, Garment 10 aims to establish a solid position on the global fashion map, contributing meaningfully to the nation's aspiration for prosperity and strength in a new era.

We firmly believe that, with a spirit of innovation, proactiveness, and unity, together with an 80-year legacy built by generations, Garment 10 will continue to grow sustainably, shape the future, and elevate its brand to the global fashion stage.

We sincerely appreciate the dedication of our employees, as well as the continued support and cooperation of our shareholders and partners.

Wishing you good health, happiness, and success!

General Director  
**Than Duc Viet**

# COMPANY OVERVIEW 02



## CORPORATE OVERVIEW

### General Information

Company Name (Vietnamese)	Tổng công ty May 10 - Công ty Cổ phần
Company Name (English)	Garment 10 Corporation – Joint Stock Company
Enterprise Registration Certificate No.	0100101308, initially issued by the Hanoi Department of Finance on December 15, 2004; 19th amendment dated August 19, 2025
Stock Code	M10
Charter Capital	317.510.000.000 VND
Head Office	765A Nguyen Van Linh Street, Phuc Loi Ward, Hanoi City
Tel	(024) 3 8276 923
Fax	(024) 3 8276 925
Website	www.garco10.com.vn

Logo



Business Lines: The Company's business lines include:

 GARCO 10 Manufacturing, trading, and import-export of fashion garments	 TÂN TÂN PHỤC VỤ Supermarket business	 Preschool education
 GARCO DRAGON HOTEL Hotel and restaurant business	 Vocational training	 General clinic services

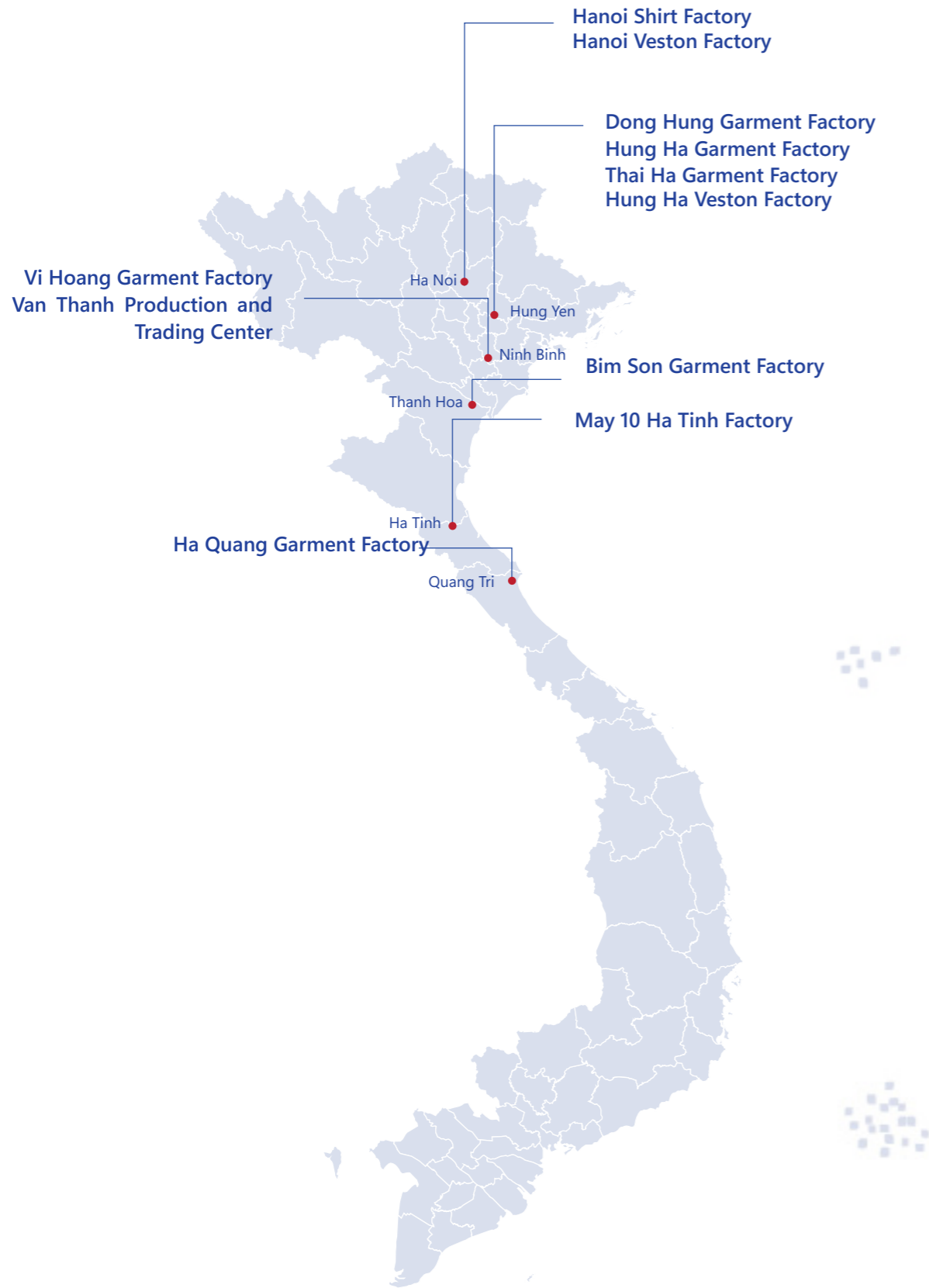
**Main Business Activities:** Garment 10 Corporation mainly operates in the manufacturing, trading, and import-export of fashion garments.

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- Risk Management Performance in 2025
- Key Risks and Mitigation Measures
- Roadmap and Commitment for Risk Management in 2026

**Production Capacity:**

Number of sewing lines: 130 lines  
 Equivalent to approximately 1.5 million products per month

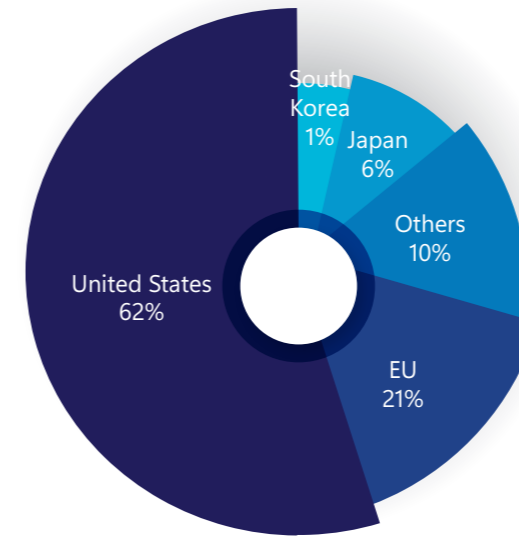


**Manufacturing Facilities:** The Corporation has established a production system comprising 11 manufacturing factories located in the following provinces and cities: Hanoi, Hung Yen (formerly Thai Binh), Ninh Binh (formerly Nam Dinh), Thanh Hoa, Ha Tinh, and Quang Tri (formerly Quang Binh).

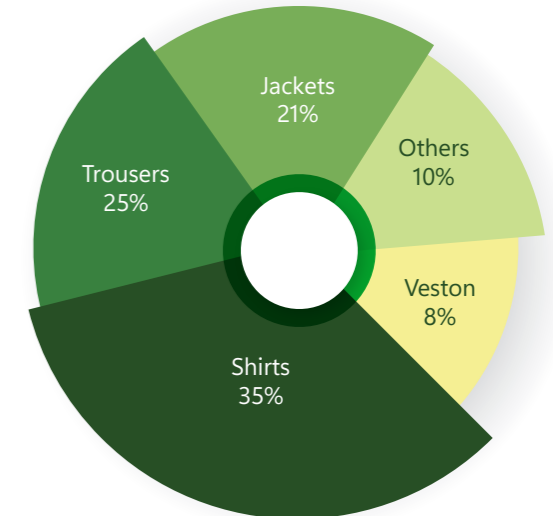
**Business Areas**

**Export Markets:**

- The Corporation has established and maintained a customer network in over 60 countries and territories.
- Key markets include: the United States, Europe, Japan, and South Korea.
- Main export products: shirts, suits, jackets, and trousers.



Export Revenue Structure in 2025 by Market



Export Revenue Structure in 2025 by Product Category

**Domestic Market:** Retail and wholesale of fashion products and accessories through 11 May 10 Centurion Group fashion centers located in Hanoi, Hai Phong, and Hung Yen (formerly Thai Binh), along with a network of nearly 200 stores and agents nationwide.

**Key Brands of the Corporation**



**Key Products:** Shirts, Suits, Trousers, Jackets, and Fashion Products

**Subsidiaries and Member Units:**

May 10 Trading Service and Fashion Company Limited

Full name	Công ty TNHH Thương mại dịch vụ và Thời trang May 10
English name	May 10 Trading Service and Fashion Company Limited
Address	765A Nguyen Van Linh, Phuc Loi Ward, Hanoi, Vietnam
Business Registration No.	0109484006
Main business lines	Wholesale of fabrics, garments and footwear
Owner's equity contribution	3.403.230.255 VND
Ownership ratio	100%
Operating results	Total revenue and income in 2025: 28,906,141,051 VND Profit before tax in 2025: VND 32,862,441 VND

There are no associated companies.

MISSION, VISION, CORE VALUES AND CORPORATE CULTURE

01 MISSION

To deliver value and customer satisfaction through high-quality, environmentally friendly fashion products.  
 To preserve, promote, and disseminate positive cultural values to the community and society.

02 VISION

To become a multinational economic group operating in manufacturing, business, and services, with garment design, production, and trading as the core business.  
 To develop the May 10 brand into a global brand.  
 To build the Corporation as a model of corporate culture.

03 CORE VALUES

Distinct corporate culture: inherited and continuously developed across generations  
 Commitment to customers and partners  
 Discipline as a strength  
 A people-centered enterprise  
 Responsibility to the community and society

04 CORPORATE CULTURE

DISCIPLINE – UNITY – RESPONSIBILITY – INNOVATION – RESPECT – SHARING.

DEVELOPMENT HISTORY

1946

Garment workshops producing military uniforms were established in the Viet Bac war zone.



1956

Relocated to Hanoi, three garment workshops were consolidated under the name "Garment Factory No. 10".

1959

January 8, Garment Factory No. 10 had the honor of welcoming President Ho Chi Minh on his visit and tailoring a garment as a gift to him.

February 24, President Ho Chi Minh sent a letter of commendation to the Factory.

1961

Garment Factory No. 10 was transferred from the General Department of Logistics to the Ministry of Light Industry and renamed **Garment Enterprise No. 10.**

1992

The Ministry of Light Industry issued Decision No. 1018/CNn-TCLĐ dated November 2, converting Garment Enterprise No. 10 into **Garment 10 Company**



2005

The Company was transformed into a joint stock company under the name **Garment 10 Joint Stock Company.**

2010

The Company reorganized its operations under a parent-subsidary model and was renamed **Garment 10 Corporation – Joint Stock Company.**

2018

On January 10, company's shares were officially listed for trading on the UPCoM market under the ticker symbol **M10.**



2025

Garment 10 was honored to be awarded the First-Class Labor Order by the Party and the State under Decision No. 1924/QĐ-CTN dated October 8, 2025, issued by the President.

KEY HIGHLIGHTS IN 2025

**FINANCIAL HIGHLIGHTS**

TOTAL REVENUE

**5.132,63** Billion

PROFIT BEFORE TAX

**212,45** Billion

AVERAGE EMPLOYEE INCOME

**11.000.000** VND/person/month

**7,62%** YEAR-ON-YEAR

**50,66%** YEAR-ON-YEAR

**10%** YEAR-ON-YEAR

**NON-FINANCIAL INDICATORS**

Installed centralized air conditioning systems across factory workshops.

**Upgraded the landscape at the head office to create a green, clean, and pleasant working environment for employees.**

Capacity **603** Kwp

Thai Ha Garment Factory

Install a solar power system



OUTSTANDING AWARDS IN 2025

First-Class Labor Order

Cultural and Reputable Enterprise 2025

Certificate of Merit for Outstanding Export Performance in 2024

Certificate of Merit awarded to Garment 10 Corporation for its achievements in connecting small and medium-sized enterprises

Enterprise for Employees Award at the National level for the 11th consecutive year and at the Industry level for the 7th consecutive year.

Key Industrial Product of Hanoi

Green Energy Use for Key Energy-Consuming Industrial Production Facilities" awarded by the Hanoi Department of Industry and Trade.

Top 1 "Vietnamese Products Favored by Consumers 2025"

Best Supplier in Vietnam 2025

## DEVELOPMENT ORIENTATION OF GARMENT 10 CORPORATION

### Development Strategy for the 2026–2030 Period

- Continue to focus on core business areas.
- Effectively leverage service sectors, including training, healthcare, hospitality, and retail (supermarkets)
- Research and develop new business areas, such as consumer goods manufacturing (beyond apparel), high-tech agriculture, industrial park and residential real estate, and other service businesses, based on the principles of safe investment efficiency and sustainable capital growth.

### Key Performance Indicators:

- Revenue: Average annual growth of 5% – 10%.
- Profit: Average annual growth of 5% – 8%
- Average Employee Income: Increase of 3% – 7% per year.
- Annual Dividend: 10% – 20% per year.

## OBJECTIVES FOR 2026

### Business:

- Diversify markets, reduce reliance on the US, and expand export share to Japan, South Korea, the Middle East, Australia, and CPTPP member countries.
- Increase the localization rate of materials and accessories, reduce dependence on imported supply, and maximize the benefits of FTAs to lower import duties and enhance competitiveness.
- Continue to diversify product categories, with a focus on high value-added products.
- Strengthen marketing activities on domestic and international e-commerce platforms.
- Maintain and develop long-term, sustainable partnerships with domestic and international clients and partners, based on the principle of mutual benefit.

### Investment:

- Continue to make focused investments in technology, technical improvements, digital transformation, and green transformation.

### Governance:

- Enhance the management capabilities of leadership teams through structured training programs and professional development courses.
- Develop an internal governance system aligned with sustainable development principles.

### Environment:

- Continue investing in rooftop solar energy systems to increase the share of renewable energy usage.
- Upgrade facilities, factories, and management systems to achieve green factory certification in accordance with LEED standards.
- Continue investing in infrastructure and technology upgrades to ensure compliant waste management systems.

### Social – Human Resources:

- Continue recruiting additional workforce to support factory operations.
- Enhance the quality and capabilities of employees and management staff through training and development initiatives.

## RISK MANAGEMENT ACTIVITIES

### General Statement on Risk Management Strategy

“All risks that may arise across all aspects of operations, at all levels, areas, and positions—both internally and externally, in current activities and future expansions—within or related to member units and the Corporation must be identified, assessed, and managed using appropriate resources, ensuring the highest level of effectiveness.”

### Risk Management Objectives

To identify potential risks, draw lessons learned from past risk events, and assess the organization’s risk appetite in order to seek opportunities, based on a balanced consideration of the interests of employees, shareholders, society, and the environment, while ensuring the sustainable development of the enterprise.

### Risk Management Model

The Corporation adopts the “Three Lines of Defense” model to prevent, detect, and remediate risks that have occurred, are occurring, or may arise in production and business operations, thereby enhancing the effectiveness of governance and internal control.

- First Line: Operational units and departments perform control based on their assigned functions and responsibilities.
- Second Line: Functional management and oversight across vertical disciplines, focusing on specialized risk areas.
- Third Line: Internal audit.

Risk management is a key component of the governance and operational management of Garment 10 Corporation, contributing to ensuring stable production and business operations, enhancing the Corporation’s adaptability to changes in the business environment, and supporting its sustainable development objectives.

In 2025, the Corporation continued to review, identify, and assess key risks, while implementing appropriate control measures across each area of operation.

### Risk Management Performance in 2025

In 2025, the risk management function coordinated with various units across Garment 10 Corporation to update the risk register, review key risks across each functional area, and identify emerging risks in order to develop appropriate action plans. Risk assessments were conducted semi-annually in accordance with the Group’s policies. At the same time, control measures for key risks were implemented and continuously monitored across the entire system.

## Key Risks and Mitigation Measures

### Market Risk

In 2025, the export market of the textile and garment industry continued to be affected by multiple uncertainties, including slow global economic growth, geopolitical conflicts, inflation, high living costs, and fluctuations in international trade. These factors led to weakened consumer demand, smaller order volumes, shorter lead times, and increased pricing pressure, thereby creating significant challenges for production management.

To mitigate market risks, the Corporation focuses on the following solutions:

- Diversifying export markets and exploring new potential markets.
- Strengthening production management to improve productivity and product quality.
- Investing in new technologies to enhance product quality and optimize production efficiency.

### Financial Risk

Financial risk arises when customers fail or are unable to fulfill their payment obligations on time. For export-oriented enterprises, this risk directly impacts cash flow and overall business performance.

Financial risk mitigation measures include:

- Conducting financial due diligence and assessing customers' payment capacity; leveraging credit ratings, scoring, and advisory information from reputable organizations to support evaluation.
- Strengthening accounts receivable monitoring and control, and implementing customer-specific collection measures.
- Exploring and applying trade credit insurance solutions to mitigate potential losses arising from such risks.

### Legal Risk

In 2025, the legal environment continued to undergo significant changes, particularly in regulations related to corporate governance, taxation, information disclosure, and internal financial control. These changes increased compliance requirements, implementation costs, and the risk of violations if not updated in a timely manner.

To manage legal risk, the Corporation focuses on the following measures:

- Proactively monitoring and updating new legal regulations, and assessing their impact on business operations.
- Timely adjusting internal processes, regulations, and policies to ensure compliance with legal requirements.
- Strengthening the internal control system, with clear segregation of responsibilities across departments to ensure transparency.
- Enhancing communication and training programs to improve legal awareness among employees at all levels.

### Outsourcing Risk (Third-Party Risk)

Outsourcing risk arises when subcontractors fail to meet requirements related to quality, delivery timelines, or contractual obligations. If not properly controlled, this risk may lead to delivery delays, product quality issues, and an increased likelihood of customer complaints or order cancellations.

- Adhering to a rigorous vendor selection and capability assessment process, ensuring subcontractors meet customer requirements.
- Assigning dedicated personnel to monitor production progress and quality at subcontracting facilities, enabling timely issue resolution.

### Cybersecurity and Information Security Risk

The digital transformation process and rapid technological advancement have increased risks related to information system security, data protection, and business continuity. In addition, increasingly sophisticated cyberattacks may disrupt operations and negatively impact the Corporation's reputation.

To manage this risk, the Corporation has implemented the following measures:

- Enhancing training on information security policies and regularly raising awareness of cyber fraud and scam threats.
- Implementing user access control, managing privileged access, and monitoring system activity logs.
- Installing security protection software across all workstations to strengthen system safety.
- Performing regular data backups and conducting recovery testing to minimize data loss in case of incidents.

### Human Resources Risk

In 2025, the Corporation continued to face labor shortages and workforce fluctuations due to increasing competition in attracting and retaining talent, particularly skilled workers and high-quality personnel. This risk may affect production stability and the quality of human resources required for long-term development objectives.

Human resources risk mitigation measures include:

- Enhancing compensation, bonuses, and benefits policies to remain competitive with the market, while improving working conditions and employee welfare to retain talent.
- Organizing training programs for soft skills and professional competencies to strengthen workforce capabilities.
- Expanding recruitment channels and implementing succession planning and talent pipeline development programs.
- Maintaining and developing corporate culture to improve employee engagement and retention.
- Investing in modern technologies and automation to reduce labor dependency.

### Supply Chain Risk

Supply chain risks arise from various factors, including fluctuations in material prices, transportation disruptions, and extended lead times, which may delay production schedules. In addition, reliance on a limited number of key suppliers and increasingly stringent customer requirements regarding quality, traceability, and social compliance further heighten these risks. These factors may directly impact production progress, on-time delivery performance, and input costs of the Corporation.

To manage supply chain risks, the Corporation focuses on the following measures:

- Diversifying sourcing of materials and accessories, reducing dependence on a limited number of suppliers or single sourcing markets.
- Evaluating and developing a backup supplier portfolio for critical materials to ensure flexibility in case of disruptions.
- Strengthening cross-functional coordination among procurement, planning, production, and logistics to effectively control supply and material utilization.
- Maintaining safety stock levels for key materials to mitigate the impact of market volatility and delivery delays.
- Closely monitoring logistics conditions and proactively working with transportation partners to adjust plans when risks arise.
- Investing in green technologies and sustainable production processes, including energy-saving systems (e.g., solar power), improving working conditions and workforce quality, and promoting digitalization and digital transformation to support sustainable production.

**Roadmap and Commitment for Risk Management in 2026**

In 2026, Garment 10 Corporation will continue to enhance the effectiveness of risk management in a proactive, systematic, and digitally enabled manner. The key priorities are as follows:

- Strengthening and standardizing policies, procedures, and guidelines for risk management on a digital platform.
- Promoting training programs to enhance risk management awareness and capabilities among management at all levels.
- Finalizing the risk handbook and updating the list of key risks of the Corporation.
- Enhancing the monitoring of key risks and implementing periodic reporting to the Board of Directors on a quarterly and annual basis.



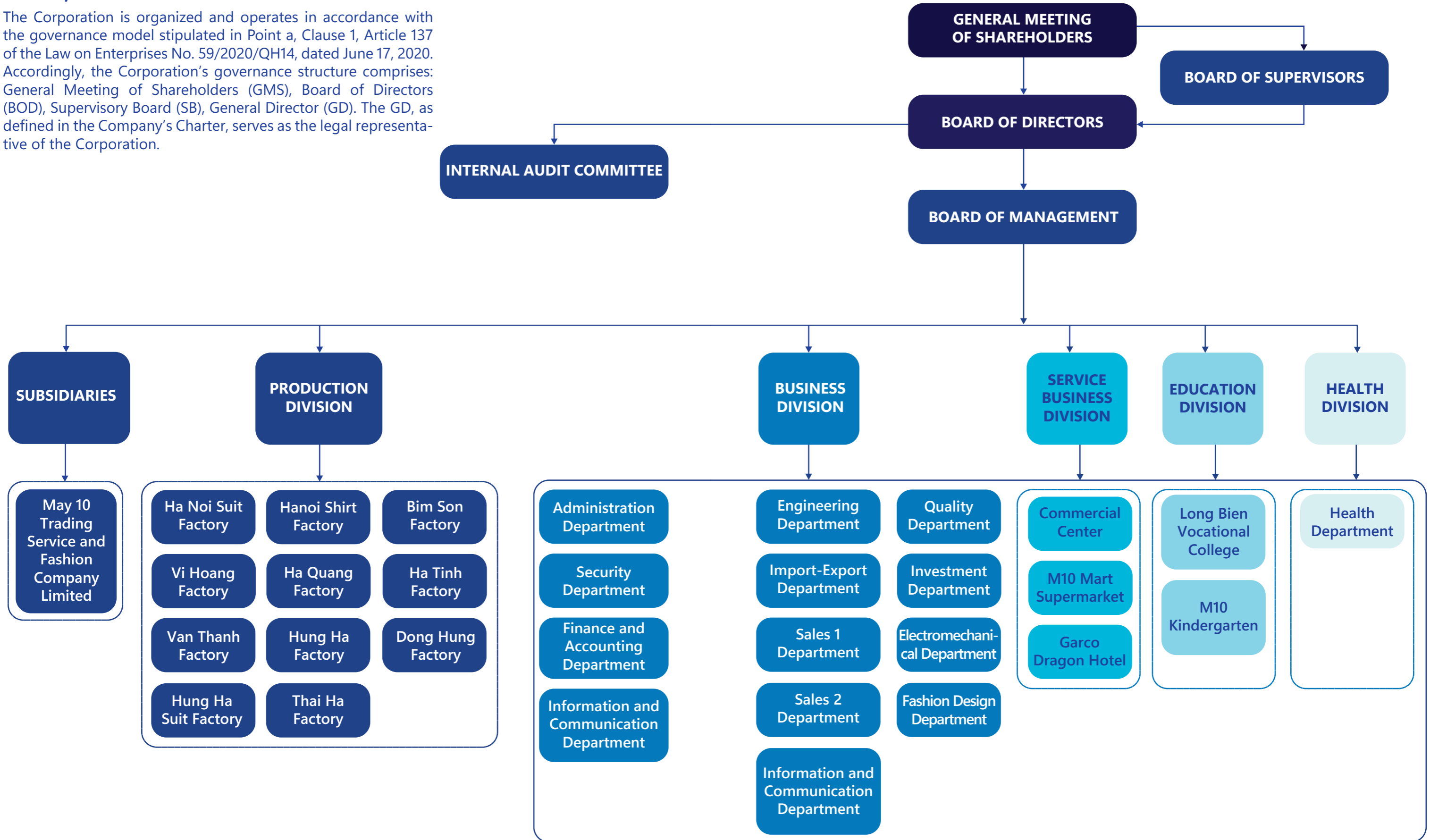
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**ORGANIZATIONAL STRUCTURE, GOVERNANCE MODEL, AND MANAGEMENT SYSTEM**

The Corporation is organized and operates in accordance with the governance model stipulated in Point a, Clause 1, Article 137 of the Law on Enterprises No. 59/2020/QH14, dated June 17, 2020. Accordingly, the Corporation’s governance structure comprises: General Meeting of Shareholders (GMS), Board of Directors (BOD), Supervisory Board (SB), General Director (GD). The GD, as defined in the Company’s Charter, serves as the legal representative of the Corporation.



# BOARD OF DIRECTORS



**Mr. Vu Duc Giang**

Chairman of the Board of Directors  
Professional Qualification: Bachelor of  
Economics  
Voting Share Ownership: 4.75%



**Mr. Dang Vu Hung**

Vice Chairman of the Board of Directors  
Professional Qualification: Ph.D.  
in Textile Engineering  
Voting Share Ownership: 0%



**Mr. Than Duc Viet**

Member of the Board of Directors  
Professional Qualification: Master  
of Business Administration (MBA)  
Voting Share Ownership: 2.12%



**Mr. Bach Thang Long**

Member of the Board of Directors  
Professional Qualification: Electrical  
Economics Engineer  
Voting Share Ownership: 1.19%



**Ms. Nguyen Thi Bich Thuy**

Member of the Board of Directors  
Professional Qualification: Bachelor  
of Garment Technology  
Voting Share Ownership: 0.51%

In 2025, there were no changes in the composition of the Board of Directors.



Mr.  
**Than Duc Viet**

**General Director**  
Professional Qualification: Master of Business Administration (MBA)  
Voting Share Ownership: 2.12%



Mr.  
**Nguyen Anh Duong**

**Deputy General Manager**  
Professional Qualification: Garment Technology Engineer  
Voting Share Ownership: 0.67%



Mr.  
**Bach Thang Long**

**Deputy General Manager**  
Professional Qualification: Electrical Economics Engineer  
Voting Share Ownership: 1.19%



Ms  
**Pham Bich Hong**

**Deputy General Manager**  
Professional Qualification: Bachelor of Corporate Accounting  
Voting Share Ownership: 2.87%



Ms.  
**Nguyen Thi Bich Thuy**

**Deputy General Manager**  
Professional Qualification: Bachelor of Garment Technology  
Voting Share Ownership: 0.51%



Mr  
**Hoang The Nhu**

**Deputy General Manager**  
Professional Qualification: Bachelor of Business Administration  
Voting Shares Ownership: 0.58%

# EXECUTIVE MANAGEMENT



Mr.  
**Ha Manh**

**Chief Operating Officer**

Professional Qualifications: Mechanical Manufacturing Engineering Engineer; Bachelor of Business Administration in Commercial Management  
Voting Shares Ownership: 0.28%



Ms.  
**Nguyen Thi Phuong Thao**

**Chief Operating Officer**

Professional Qualification: Bachelor of Foreign Languages  
Voting Shares Ownership: 0.21%



Mr.  
**Tran Thanh Binh**

**Chief Accountant**

Professional Qualification: Master of Business Administration  
Voting Shares Ownership: 0.16%

**Summary of Changes in the Executive Management Team:**  
In 2025, there were no changes in the Executive Management Team.

**SUPERVISORY BOARD**

**Ms. Ta Thu Ha**

Head of the Supervisory Board  
Professional Qualifications: Bachelor of Economics; Vietnam Certified Public Auditor  
Voting Shares Ownership: 0.13%

**Ms. Nguyen Thi Nga**

Member of the Supervisory Board  
Professional Qualification: Master of Accounting, Auditing and Analysis  
Voting Shares Ownership: 0%

**Ms. Nguyen Thi Thuy Hong**

Member of the Supervisory Board  
Professional Qualification: Bachelor of Law  
Voting Shares Ownership: 0.016%

**Summary of Changes in the Supervisory Board:**

Full name	Position at the Corporation (prior to the change)	Position at the Corporation (after the change)	Reason for the Change	Effective Date	Notes
Thach Thi Phong Huyen	Head of the Supervisory Board		Dismissal		Pursuant to the Resolution of the Annual General Meeting of Shareholders No. 585/NQ-ĐHĐCĐ dated May 31, 2025.
Ta Thu Ha	Member of the Supervisory Board	Head of the Supervisory Board	Appointment	31/05/2025	
Nguyen Thi Thuy Hong		Member of the Supervisory Board	Appointment		



# 2025 PERFORMANCE REVIEW

# 04



## 31 Operational Performance

Financial Position and Key Financial Indicators  
 Investment Activities and Project Implementation  
 Organization and Human Resources  
 Shareholder Structure and Changes in Owners' Equity

## 39 Executive Management Review

Business Performance in 2025      Improvements in Management Structure and Policies  
 Financial Position                      Development Plan for 2026

## 41 Board of Directors' Assessment

**OPERATING PERFORMANCE IN 2025****Financial Position and Key Financial Indicators**

Indicators	Unit	2024	2025	% Increase/(Decrease) in 2025 compared to 2024
Total Assets	Billion VND	2.615,83	2.746,76	5,01
Net Revenue	Billion VND	4.646,64	5.010,66	7,83
Operating Profit	Billion VND	142,13	211,85	49,05
Other Profit	Billion VND	(1,12)	0,61	
Profit Before Tax	Billion VND	141,02	212,45	50,66
Profit After Tax	Billion VND	97,79	178,97	83,01
Dividend Payout Ratio	%	15,00	15,00	

\*The dividend payout ratio for 2025 is a projected plan.

**Financial Indicators**

Indicators	Unit	2024	2025
<b>1. Liquidity Ratios</b>			
Current Ratio	times	1,08	1,12
Quick Ratio	times	0,66	0,64
<b>2. Capital Structure Ratios</b>			
Debt-to-Total Assets Ratio	times	0,78	0,75
Debt-to-Equity Ratio	times	3,60	3,01
<b>3. Operating Efficiency Ratios</b>			
Inventory Turnover	times	5,30	5,27
Total Asset Turnover	times	1,89	1,87
<b>4. Profitability Ratios</b>			
Return on Net Revenue (Net Profit Margin)	%	2,10	3,57
Return on Average Equity (ROE)	%	17,72	28,54
Return on Average Assets (ROA)	%	3,98	6,67
Operating Profit Margin	%	3,06	4,23

**Investment Activities and Project Implementation**

**In 2025, the estimated value of implemented investments reached VND 212.33 billion, equivalent to 75.74% of the plan.**

STT	Investment Value	Unit	Actual 2024		Compare (%)	
			Plan	Actual	Actual/Plan 2025	Actual 2025/2024
<b>I</b>	<b>By Category</b>	<b>Billion</b>	<b>280,36</b>	<b>212,33</b>	<b>75,74</b>	<b>185,50</b>
1	Construction	Billion	160,04	88,42	55,25	213,09
2	Machinery and Equipment	Billion	116,30	119,14	102,44	175,33
3	Others	Billion	4,02	4,77	118,71	95,02
<b>II</b>	<b>By Source of Funds</b>	<b>Billion</b>	<b>280,36</b>	<b>212,33</b>	<b>75,74</b>	<b>185,50</b>
1	Equity	Billion	101,94	93,58	91,80	160,30
2	Commercial Loans	Billion	178,42	118,75	66,56	211,72

**Key projects:**



# Project 1:

Investment Project for the Construction of a New Branch of Garment 10 Corporation – Thai Ha Garment Factory

**Location:** Gia Le Industrial Park, Dong My Commune, Thai Binh City (now Tra Ly Ward, Hung Yen Province)

Land Area: 12023,3 m<sup>2</sup>

Construction Area:

- Building footprint: 6367,95m<sup>2</sup>
- Total floor area: 25495,65 m<sup>2</sup>

**Project Scale:** Current designed capacity of the factory: 9 shirt production lines with an output of 3.6 million shirts/year

**Additional Investment Capacity:** Expansion of 13 additional shirt production lines with an output of 5.2 million shirts/year

**Total Designed Capacity:** 22 shirt production lines with a total output of 8.8 million shirts/year

**Total Investment (as per project):** VND 248.90 billion

**Actual Investment Disbursed:** VND 156.23 billion

**Commencement Date:** June 15, 2024

**Operational Date:** May 15, 2025



# Project 2:

Investment Project for the Construction of a Branch Office and Product Showroom

**Location:** 95 Bach Dang Street, Thuong Ly Ward, Hong Bang District, Hai Phong City

Land Area: 114.10 m<sup>2</sup>

Construction Area: 90 m<sup>2</sup>

Usable Floor Area: 510,0m<sup>2</sup>

**Project Scale:** Development of the Centurion Fashion Center featuring premium product lines

**Total Investment (as per project):** VND 10.63 billion

**Actual Investment Disbursed:** VND 9.02 billion

**Commencement Date:** October 8, 2024

**Completion Date:** May 31, 2025

### Project 3: Investment in Air Conditioning Systems for Production Factories, increasing the number of factories equipped with Air Conditioning Systems to 7 out of 10 factories

- Total Investment: VND 41.85 billion (covering 5 units: Thai Ha Garment Factory, Dong Hung Garment Factory, Hung Ha Garment Factory, Hung Ha Veston Factory, Hanoi Veston Factory)
- Implementation Period: From May 2025

### Project 4: Investment in Specialized Equipment and Automation Systems

- Total Number of Specialized and Automated Equipment: 1,211 units (including 249 automated equipment units)
- Total Investment Value: VND 103.75 billion (of which VND 57.93 billion is for automated equipment)

### Project 5: Renovation and Upgrading of Infrastructure at the Corporation's Headquarters

In 2025, a significant volume of renovation, repair, and infrastructure upgrading works was implemented across the Corporation with the following objectives:

- Ensuring structural safety and proper working conditions;
- Improving the working environment;
- Preparing facilities for the organization of the 80th Anniversary Celebration of Garment 10.

Details:

- Over 65 construction and renovation items were implemented across units in 7 provinces and cities;
- The total implementation value reached approximately VND 28 billion, equivalent to 166% compared to the same period in 2024;

Making a significant contribution to the success of the 80th Anniversary Celebration of Garment 10, key renovation works at the Corporation's headquarters -including the administration building, traditional house, expanded canteen, upgrading of architectural structures, and landscape enhancement - were carried out under tight timelines, completed on schedule, and promptly handed over to the organizing committee.

### Project 6: Digital Transformation

- Total Planned Investment: VND 5.42 billion
- Actual Investment Disbursed: VND 3.04 billion

### Shareholder Structure and Changes in Owners' Equity

Shares as of December 31, 2025

No.	Description	Value	Unit
1	Charter Capital	317.510.000.000	VND
2	Number of Issued Shares	31.751.000	Share
3	Par Value	10.000	VND
4	Number of Treasury Shares	244	Share
5	Number of Outstanding Shares	31.750.756	Share
6	Number of Restricted Shares	1.511.000	Share

Shareholder Structure as of December 31, 2025

No.	Shareholder Category	Number of Shareholders	Number of Shares Held	Ownership Ratio (%)
1	State Shareholders			
2	Domestic Shareholders	1.667	31.751.000	100,00%
	- Organizations	5	10.294.142	32,42%
	- Individuals	1.662	21.456.858	67,58%
3	Foreign Shareholders			
	- Organizations			
	- Individuals			
4	Total	1.667	31.751.000	100,00%

List of Major Shareholders

No.	Shareholder Name	Number of Shares	Ownership Ratio/ Charter Capital (%)
1	Vietnam National Textile and Garment Group	10.227.398	32,21

Treasury Share Transactions: None in 2025  
Other Securities: None



Development Plan for 2026

Planned Targets for 2026

In 2026, based on the assessment of opportunities and challenges, the Corporation has established the following business plan targets:

No.	Target	Unit	Actual 2025	Plan 2026	Comparison with 2025 (%)
1	Total Revenue	Billion	5.132,63	5.150,00	100,34
2	Profit Before Tax	Billion	212,45	189,00	88,96
3	Average Number of Employees	Person	6.980,00	7.000,00	100,29
4	Average Income	1.000 VND	11.000,00	11.500,00	104,55

To achieve the above business targets, the Corporation has proposed the following solutions:

- Diversify markets, customers, and product categories.
- Closely monitor market developments, respond flexibly, ensure sufficient employment for workers, and maintain effective production and business operations.
- Strengthen management practices and enhance operational efficiency.
- Focus on recruitment and workforce training, improve production processes, and emphasize quality management.
- Continue researching and implementing solutions for automation, green transformation, and digital transformation in conjunction with production and business management.



INVESTMENT PLAN FOR 2026 AND SUBSEQUENT YEARS

Key Projects:



## Project 1:

Construction of a Sample Development Center and Commercial Center at Garment 10 Corporation – Bim Son Garment Factory

Location: Quang Trung Ward, Thanh Hoa Province

Land Area: 9,987 m<sup>2</sup>

Project Scale: Development of a mixed-use commercial and service complex, including office leasing, retail stores, supermarkets, shopping mall, and general merchandise retail

Estimated Total Investment: VND 251.62 billion

## Project 2:

Expansion of Production Capacity at Garment 10 Corporation – Bim Son Garment Factory (Phase 2)

Location: Quang Trung Ward, Thanh Hoa Province

Land Area: 36,023 m<sup>2</sup>

Construction Area: 5,670 m<sup>2</sup>

Project Scale: Construction of a one-story warehouse

Total Investment (as per project): VND 52.53 billion

## Project 3:

Expansion Investment Project at Garment 10 Corporation – Ha Quang Garment Factory

Location: Tay Bac Dong Hoi Industrial Park, Dong Thuan Ward, Quang Tri Province

Additional Land Area: 3,346.9 m<sup>2</sup>; Total Land Area: 54,810.8 m<sup>2</sup>

Additional Construction Area: 3,346.9 m<sup>2</sup>

Additional Construction Items: Warehouse (972 m<sup>2</sup>), Parking Area (498.96 m<sup>2</sup>)

Total Investment (as per project): VND 18.6 billion

Estimated Disbursement: VND 7.13 billion

Commencement Date: Q4/2026

Operational Date: Q2/2027



## Project 4:

Construction of Garment 10 Corporation Branch – Van Thanh Production and Commercial Center

**Location:** Hong Quang Ward, Ninh Binh Province  
**Land Area:** 11,628 m<sup>2</sup>  
**Construction Area:** 6,151.82 m<sup>2</sup>  
**Scale:** 6 production lines  
**Capacity:** 2.4 million products/year

**Total Investment (as per project):** VND 104.35 billion  
**Estimated Disbursement:** VND 19.98 billion  
**Commencement Date:** Q1/2027  
**Operational Date:** Q4/2027

## Project 5:

Completion of Green Factory Certification in accordance with LEED Standards

**Implementation Locations:** Garment 10 Corporation Headquarters; Hung Ha Garment Factory; Hung Ha Veston Factory; Thai Ha Garment Factory; Ha Quang Garment Factory; Bim Son Garment Factory

**Total Investment (as per project):** VND 8.99 billion

**Estimated Disbursement:** VND 4.00 billion

**Implementation Period:** Q1–Q4/2026

**Completion Date:** Q4/2027

### ASSESSMENT OF THE BOARD OF DIRECTORS

**Assessment of the Board of Directors on the Corporation's Operations, Including Environmental and Social Responsibilities**

In 2025, Vietnam's textile and garment industry continued to maintain growth despite ongoing market challenges and uncertainties. Alongside price competition, increasingly stringent requirements on delivery timelines, labor standards, and environmental compliance have placed greater demands on enterprises in terms of production organization, labor management, and the protection of workers' rights.

For Garment 10 Corporation, based on proactive sourcing, the Company continued to focus on improving product quality, promoting technical innovation, and organizing its workforce in a lean and efficient manner. At the same time, it paid close attention to employee welfare, employment stability, income, and working conditions.

The Corporation closely monitored export markets to actively seek new customers and orders, ensuring continuous production operations. In the domestic market, efforts were focused on product design and development aligned with fashion trends and uniforms, as well as analyzing and expanding effective sales channels, while enhancing inventory optimization and control. Production units were flexibly organized to meet delivery schedules and align with actual conditions. Financial management continued to be strengthened, with effective cash flow control and comprehensive cost optimization measures. Policies on wages, bonuses, training, and human resource development were implemented to maintain workforce stability.

In terms of technology and sustainability, the Corporation actively promoted innovation and investment in sustainable development initiatives. In 2025, the green factory project at the Thai Ha Garment Factory (Gia Le Industrial Park, Hung Yen Province) was completed; the headquarters landscape was upgraded to provide a cleaner and greener working environment; and rooftop solar energy systems were implemented at factories, contributing to reduced electricity costs and greenhouse gas emissions.

Digital transformation was implemented decisively and comprehensively across the Corporation, with numerous effective digital initiatives. Employees actively applied digital technologies in their work, while business processes were streamlined, made more transparent, cost-efficient, and better controlled.

Regarding social responsibility, the Board of Directors acknowledges the Corporation's efforts in ensuring employment, income, and benefits for employees, improving working conditions, and maintaining compliance with international labor standards. At the same time, activities aimed at the community and raising awareness of sustainable development continue to be maintained and expanded throughout the system.

In addition to the achievements, the Board of Directors also recognizes that the Corporation needs to further strengthen investment in green transformation, improve ESG transparency, and proactively adapt to the increasingly stringent requirements of the international market.

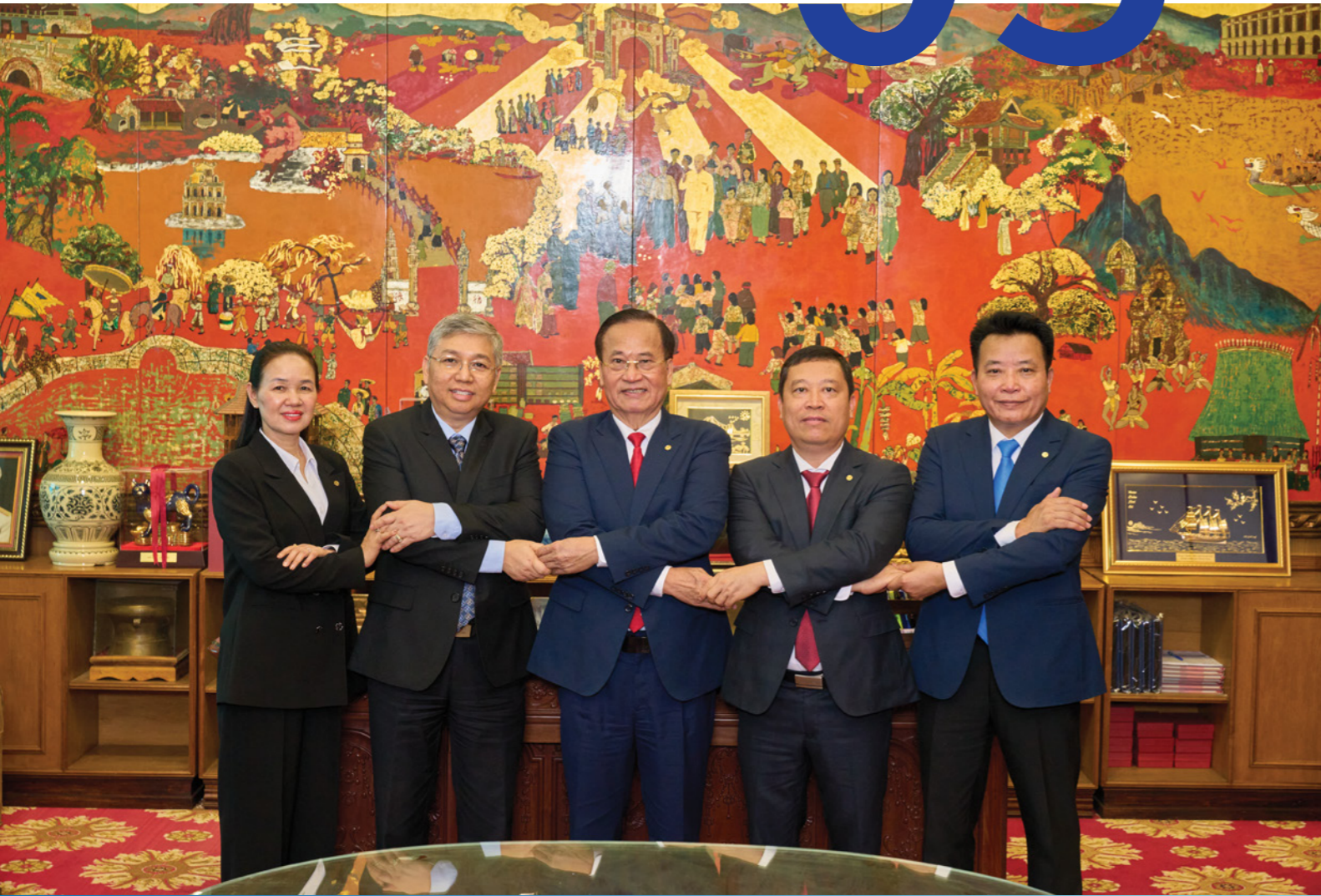
### The Board of Directors' Assessment of the Executive Management's Performance of the Corporation

Based on the results achieved in 2025, the Board of Directors acknowledges that the Chief Executive Officer and the Executive Management have made significant efforts to overcome challenges affecting the Corporation's production and business activities, while ensuring compliance with applicable laws and the Corporation's internal regulations.

- The Executive Management has regularly and promptly reported to the Board of Directors on the Corporation's operational and business activities, enabling timely guidance and direction when necessary. Responsibilities have been clearly assigned to each member, and regular weekly/monthly meetings have been conducted to review performance and set plans for the upcoming period.
- The Executive Management has proactively directed digital transformation initiatives—one of the Corporation's key strategic priorities—aimed at enhancing corporate governance through process optimization, improved efficiency, cost reduction, and innovation promotion.
- The Executive Management has effectively managed, utilized, and preserved capital, while leveraging resources including capital, assets, and labor. It has successfully fulfilled the orientations and tasks set forth by the Board of Directors and the General Meeting of Shareholders.

All activities of the Executive Management have complied with the Resolution of the 2025 Annual General Meeting of Shareholders, the Corporation's Charter, and applicable legal regulations, thereby delivering benefits to shareholders and ensuring alignment with the Corporation's strategic development. Key business indicators have shown sustainable growth, and the financial position remains sound. The Corporation has fully met its obligations to the State and ensured compliance with policies and benefits for employees.

# CORPORATE GOVERNANCE 05



## ACTIVITIES OF THE BOARD OF DIRECTORS

### Activities of the Board of Directors in 2025

The 2025 Annual General Meeting of Shareholders elected the Board of Directors for the 2025 – 2030 term, comprising five (05) members, including two (02) non-executive members, ensuring a structure in compliance with corporate governance requirements. Immediately after the election, the Board of Directors convened its first meeting to consolidate its organizational structure and elect the Chairman and Vice Chairman of the Board in accordance with regulations.

All members of the Board of Directors possess appropriate professional qualifications, management experience, and executive capabilities required for their roles. During the reporting period, the Board focused on enhancing governance quality through regular participation in training and development programs on corporate governance, updating legal regulations and best governance practices, thereby contributing to improved operational efficiency and sustainable development orientation of the Corporation.

As the first year of the 2025–2030 term, the Board of Directors continued to implement its activities in compliance with the legal framework of Vietnam, including the Law on Enterprises, relevant specialized laws, the Corporation’s Charter, Corporate Governance Regulations, and the Board of Directors’ operating regulations, ensuring compliance, appropriateness, and effectiveness

- All Board members attended periodic and ad hoc meetings with a high sense of responsibility, leveraging their leadership capabilities and professional expertise, and making dedicated contributions to collective decisions of the Board, with priority given to sustainable development, the interests of the Corporation, and those of its shareholders.
- The Board of Directors directed the Executive Management to develop the 2025 production and business plan and other proposals for submission to the General Meeting of Shareholders, and successfully directed the organization of the 2025 Annual General Meeting of Shareholders.
- The Board of Directors effectively implemented all contents under the Resolution of the 2025 Annual General Meeting of Shareholders, holding eleven (11) meetings and issuing forty-five (45) resolutions/decisions to review, direct, and decide on matters within its authority, ensuring timely responses to governance and operational requirements. In addition, the Board regularly monitored, analyzed, and shared updates on domestic and international macroeconomic developments, relevant legal policies, and trends in the textile and garment industry. On this basis, the Board provided appropriate market-oriented strategic directions, enhancing the Corporation’s adaptability and operational efficiency amid a volatile environment. All matters submitted to the Board were discussed in an open, democratic, thorough, and prudent manner, ensuring a high level of consensus prior to the issuance of resolutions, thereby improving decision-making quality and corporate governance effectiveness

#### 44 Board of Directors’ Activities

Activities of the Board of Directors in 2025

Orientation of the Board of Directors’ Activities in 2026

Activities of Committees under the Board of Directors

#### 49 Supervisory Board Activities

#### 52 Remuneration and Benefits

#### 52 No insider share transactions were recorded during 2025

#### 53 Shareholder Rights and Equal Treatment

#### 54 Investor Relations Contact Information

No.	Board members	Position	Number of Board meetings attended	Meeting attendance rate	Reason for not attending the meeting
1	Mr. Vu Duc Giang	Chairman of the Board, Non-executive BOD member	11/11	100%	
2	Mr. Dang Vu Hung	Vice Chairman of the Board, Non-executive BOD member	11/11	100%	
3	Mr. Than Duc Viet	BOD Member, General Director	11/11	100%	
4	Mr. Bach Thang Long	Member of the BOD, Deputy General Director	11/11	100%	
5	Ms. Nguyen Thi Bich Thuy	Member of the BOD, Deputy General Director	11/11	100%	

The Board of Directors also proactively participated in meetings of the Executive Management, as well as seminars, conferences, and key meetings with government authorities, industry bodies, and partners, particularly when significant decisions were under discussion.

The Board of Directors exercised supervision and provided direction over the Chief Executive Officer and members of the Executive Management in the conduct of production and business operations, as well as in the implementation of resolutions of the General Meeting of Shareholders and the Board of Directors. At regular meetings, the Board reviewed the implementation status of resolutions, business and financial performance, and the progress of investment projects under the Chief Executive Officer's management. The Board discussed and approved resolutions/decisions to serve as a basis for the Executive Management's implementation. Any unusual events in the Corporation's operations were promptly reported by the Executive Management to the Board to ensure that the Board was fully informed and able to adopt appropriate responses. In addition, members of the Board of Directors regularly exchanged views with members of the Executive Management on matters requiring attention and supervision. The Board also provided appropriate strategic direction to guide the Executive Management in governance, operational management, investment project execution, and production and business activities effectively.

Information related to corporate governance was disclosed in a timely manner in accordance with legal requirements, ensuring transparency for all stakeholders. Disclosures were made in both Vietnamese and English to enhance transparency and align with international practices

The Board of Directors regularly reviewed its performance at periodic quarterly meetings. These meetings included assessments of performance against the plans and tasks set in previous meetings, as well as the determination of directions and tasks for the subsequent quarter.

On an annual basis, the Board of Directors conducted a comprehensive evaluation of its overall performance. The Board acknowledged that its members had fulfilled their duties effectively, demonstrating proactiveness and strong commitment in carrying out their assigned responsibilities, thereby contributing to the achievement of the Board's collective objectives. The evaluation of individual Board members will be considered for implementation at an appropriate time following the establishment and approval of a formal process with clearly defined criteria based on the ASEAN Corporate Governance Scorecard (ACGS), ensuring careful review to accurately, comprehensively, and objectively assess the performance and contributions of each Board member.

### Orientation of the Board of Directors' Activities in 2026

Continue to develop and closely adhere to the strategic development orientations of the Corporation and the resolutions of the General Meeting of Shareholders, while directing the Executive Management and all employees to foster creativity, unity, and proactively leverage all opportunities and resources to drive strong breakthroughs for the Corporation.

Implement the strategic pillars for the 2026–2030 period, and make decisions on projects and other matters within the authority of the Board of Directors in the course of executing the production and business plan.

Convene periodic Board of Directors' meetings to review reports and proposals from the Executive Management, reports from the Supervisory Board, and to discuss and approve reports, proposals, projects, plans, and policies related to the Corporation's production and business activities.

Convene ad hoc meetings, when necessary, to address arising matters within the authority of the Board of Directors as stipulated in the Corporation's Charter.

### Activities of Committees under the Board of Directors

The Board of Directors has established an Internal Audit function, serving as the third line of defense, with the necessary authority and positioning to evaluate and enhance the effectiveness of risk management and governance processes. This function ensures objectivity and provides independent advisory services, thereby contributing to value creation and the continuous improvement of the Corporation's operations.

### In 2025, the Internal Audit function implemented the following activities:

Organized and executed the Internal Audit work plan as approved by the Board of Directors.

Continued to monitor and review the amendment, issuance, and updating of the Corporation's internal regulations and policies in line with recommendations, ensuring alignment with practical requirements and applicable legal provisions.

Participated in supervising inventory counts of assets, materials, and goods; consolidated inventory data; and proposed actions for slow-moving inventory.

Conducted oversight of data analytics related to business performance on digital platforms, ensuring data integrity and evaluating the accuracy of data visualization tools (dashboards), thereby effectively supporting corporate governance and strategic decision-making.

Implemented the assessment of potential risks in the Corporation's operations based on risk assessment questionnaires issued by the Vietnam National Textile and Garment Group. Accordingly, the Corporation evaluated risk levels across its activities and developed mitigation and prevention plans



## ACTIVITIES OF THE SUPERVISORY BOARD

In 2025, the Supervisory Board performed its duties in accordance with the Corporation's Charter, the Supervisory Board's operating regulations, and its approved work plan. The results of its supervisory activities are summarized as follows:

### Supervision of the Corporation's operational performance and business results:

In 2025, the global economy continued to experience complex and unpredictable developments, presenting significant challenges, particularly the implementation of reciprocal tariff policies by the United States, geopolitical conflicts and instability in certain regions, declining global demand, and tightening consumer spending. Additionally, increasing pressure from the "green fashion" trend has adversely impacted profit margins. At the same time, the Corporation faced rising production costs, as well as natural disasters such as storms and floods in Northern and Central regions, which affected delivery schedules and the livelihoods of employees. These challenges required the Board of Directors and the Executive Management to demonstrate strong adaptability and resilience, thereby laying a solid foundation for breakthrough performance in 2025.

Based on the Corporation's production and business results in 2025, as well as through its supervisory activities and review and appraisal of the Corporation's financial statements, the Supervisory Board highly appreciates the Corporation's proactive and flexible approach in closely monitoring market developments and implementing a comprehensive range of solutions across human resources, technology, product structure, market development, and risk management. These efforts have led to commendable business performance results in 2025. This demonstrates the Corporation's strong business capability, with solid revenue and profit growth, successful fulfillment of the resolutions of the General Meeting of Shareholders, and the maintenance of a stable and sound financial position. Financial autonomy has improved, cash flows have been effectively managed, and liquidity has remained at a safe level, ensuring the Corporation's ability to meet its short-term obligations.

### Supervision of the governance activities of the Board of Directors and the management activities of the Executive Management:

During 2025, in implementing the Resolution of the 2025 Annual General Meeting of Shareholders, the Board of Directors demonstrated a proactive approach in monitoring market developments and the Corporation's operational conditions. Resolutions and strategic decisions were issued to guide the Executive Management in achieving the approved business plan. Based on our review, these resolutions were duly adopted with a high level of consensus and in compliance with the Corporation's Charter, internal regulations, and applicable laws.

The Executive Management maintained a consistent and coordinated approach in executing its duties, implementing measures aligned with actual business conditions, and adhering to resolutions issued by the General Meeting of Shareholders and the Board of Directors. Management actions reflected a reasonable level of responsiveness and flexibility in overseeing operations. Key initiatives were implemented across human resources, technology, product development, customer orientation, and risk management, supporting the achievement of business objectives and sustaining stable operations.

The Supervisory Board attended meetings of the Board of Directors and periodic review meetings, and performed oversight of the implementation of resolutions. Based on our supervisory procedures, we also provided observations and recommendations in relation to risk management and internal control processes.

Based on the scope of our supervision, we consider that the governance and management activities of the Board of Directors, the Chief Executive Officer, and the Executive Management were conducted in a prudent and appropriate manner, consistent with applicable legal and regulatory requirements. The Corporation has effectively utilized its resources and maintained operational continuity, employment stability, and income levels for employees. Based on the information reviewed and procedures performed, no material irregularities or non-compliance were identified in the governance and management activities of the Board of Directors and the Executive Management.

### Supervision of accounting practices and financial reporting:

Performed reviews and appraisals of the Corporation's annual and interim financial statements; examined the compliance, fairness, and prudence in the organization of accounting records and the presentation of financial statements.

### Supervision of the organization of the 2025 Annual General Meeting of Shareholders:

Participated in and supervised the preparation and presentation of reports, as well as the organization and successful conduct of the 2025 Annual General Meeting of Shareholders in compliance with applicable laws, ensuring the interests of shareholders. Submitted recommendations to the General Meeting of Shareholders for approval of the list of audit firms eligible to perform the audit of the Corporation's 2025 financial statements.

### Review and assessment of related-party transactions and contracts:

Performed oversight of transactions with related parties; monitored compliance with information disclosure requirements in accordance with applicable laws, ensuring the rights and interests of shareholders.

### Other activities:

The Supervisory Board provided direction and oversight of the Internal Audit function in line with its roles, responsibilities, and the approved annual internal audit plan.

**Assessment of coordination among the Supervisory Board, the Board of Directors, the Executive Management, and shareholders**

The Board of Directors and the Executive Management have complied with requirements for information provision and facilitated the Supervisory Board's access to relevant documents to verify the accuracy and reliability of information.

On a quarterly and annual basis, the Supervisory Board participated in meetings of the Board of Directors and the Executive Management, reported on the Corporation's operational performance, identified risks, and provided recommendations to the Board of Directors and the Executive Management. These recommendations were acknowledged and implemented.

Effective coordination and working relationships have been maintained among the Supervisory Board, the Board of Directors, the Executive Management, and management personnel, based on the principles of safeguarding the interests of the Corporation and its shareholders, and in compliance with applicable laws, the Corporation's Charter, and internal regulations.

During the year, the Supervisory Board did not receive any requests for inspection or complaints from shareholders in accordance with the Corporation's Charter and applicable legal provisions.

**Work Plan for 2026:**

Monitor the Corporation's financial position and the legality of activities undertaken by members of the Board of Directors, the Executive Management, and other managers in the implementation of resolutions of the General Meeting of Shareholders and the Board of Directors in 2026.

Review and appraise annual documents and reports, including the Chief Executive Officer's report on business performance, the audited annual financial statements, and the Board of Directors' report on management activities. Prepare the Supervisory Board's report on the review of business performance and the audited 2025 financial statements for submission to the Board of Directors and the 2026 Annual General Meeting of Shareholders.

Collect and review periodic quarterly and annual reports on business performance and financial statements for 2026; continue to identify and highlight risks in production and business operations, investment, and financial activities.

Oversee and support the activities of the Internal Audit function.

Continue to study and update newly issued policies and regulations; monitor and recommend amendments or supplements to ensure full compliance.

Attend and participate in discussions and provide recommendations at meetings of the General Meeting of Shareholders, the Board of Directors, and other meetings of the Corporation; review and assess the implementation of the Supervisory Board's recommendations by the Board of Directors and the Executive Management.

Collect and consider shareholders' requests (if any).

Perform other duties as assigned by the Board of Directors and shareholders (if any).

**Summary of meetings and resolutions of the Supervisory Board:**

No.	Members of Board of Supervisors	Number of Meetings Attended	Attendance rate	Voting Rate
1	Ms. Ta Thu Ha	4/4	100%	100%
2	Ms. Nguyen Thi Nga	4/4	100%	100%
3	Ms. Thach Thi Phong Huyen	1/1	100%	100%
4	Ms. Nguyen Thi Thuy Hong	3/3	100%	100%

**The Supervisory Board held four (04) in-person meetings to deliberate and resolve the following matters:**

Reviewed the audited consolidated financial statements and the parent company's financial statements for 2024, as audited by KPMG Limited Vietnam, and raised no objections to the figures presented therein;

Approved the Supervisory Board's report on the review of business performance and the audited 2024 financial statements for submission to the Board of Directors and the 2025 Annual General Meeting of Shareholders;

Reviewed the Executive Management's quarterly business and financial reports for 2025, and approved the Supervisory Board's quarterly reports for submission to the Board of Directors and the Executive Management;

Approved the assignment of responsibilities among members of the Supervisory Board and the Supervisory Board's work plan for 2025.

**REMUNERATION, COMPENSATION, AND BENEFITS OF THE BOARD OF THE DIRECTORS AND THE SUPERVISORY BOARD**



Refer to Note 38 (page 44) of the Corporation's consolidated financial statements for the year 2025.

**SHARE TRANSACTIONS OF INSIDERS**

No transactions were recorded in 2025.

### Protection of Shareholders’ Interests and Equal Treatment of Shareholders

- The Corporation is committed to ensuring fair treatment, respect, and the protection of the rights of all shareholders, including minority shareholders. At the same time, the Corporation ensures transparency and disclosure in all business activities and continues to maintain and develop sustainable operations.
- The Corporation is committed to creating value and safeguarding the interests of shareholders, partners, and customers.
- In 2025, the Corporation fully complied with all information disclosure obligations in accordance with applicable laws, ensuring that shareholders were provided with timely and comprehensive information. Disclosures were made in both Vietnamese and English in line with the roadmap for standardizing information disclosure, aiming to enhance transparency and align with international practices.

The AGM Resolution and Minutes were published on the Corporation’s website immediately after the meeting (within 24 hours as required), ensuring full and accurate disclosure of information in chronological order, including the exact number of votes and voting ratios of shareholders for each agenda item.

#### Approval of related - party transactions

Transactions with related parties are governed by Article 43 of the Corporation’s Charter. Accordingly, such transactions are subject to approval by the Board of Directors or the General Meeting of Shareholders, depending on their value, in order to prevent conflicts of interest and ensure transparency.

#### Related - party transactions



Refer to Note 38 (page 43) of the Corporation’s consolidated financial statements for the year 2025.

### INVESTOR RELATIONS CONTACT INFORMATION

Address	765A Nguyen Van Linh, Phuc Loi Ward, Hanoi, Vietnam
Tel	024 38276923
Email	quanlycodong@garco10.com.vn
Website	www.garco10.com.vn
Investor Relations section	<a href="https://garco10.com.vn/quan-he-co-dong/">https://garco10.com.vn/quan-he-co-dong/</a>

Dividend information	Ex-dividend Date	Record Date	Payment Date	Dividend (VND/share)
First interim dividend for 2024	30/12/2024	31/12/2024	23/01/2025	1000
Remaining dividend for 2024	03/07/2025	04/07/2025	25/07/2025	500

#### Activities undertaken during the year to enhance transparency and credibility with investors:

On May 31, 2025, the Corporation successfully held the Annual General Meeting of Shareholders for the 2025–2030 term at its head office (765A Nguyen Van Linh, Phuc Loi Ward, Hanoi), with the participation of shareholders representing 27,900,028 shares, equivalent to 27,900,028 voting rights, accounting for 87.87% of the total voting rights of the Corporation.

The notice of meeting was duly sent to all shareholders, providing complete information on the time, venue, meeting agenda, and key details regarding registration for attendance.

All meeting notices, AGM materials, and proxy forms were delivered directly to shareholders via their registered addresses and were also publicly disclosed on the Company’s website on April 28, 2025 (33 days prior to the date of the AGM).

Shareholders attending the 2025 AGM exercised their voting rights through direct voting in accordance with the Regulations on organization and operation of the 2025 AGM, the Corporation’s Charter, and applicable legal provisions.



# SUSTAINABILITY MESSAGE 06



## KEY SUSTAINABILITY INDICATORS IN 2025:

Total Co2 emissions reduction **CO<sub>2</sub>**

**5.377 tCO2**

Total volume of water reused

**2.287 m<sup>3</sup>**

Total volume of water reused

**2,89 billion**

Total employee-related expenditures

**1.009 billion**

Contributions to the State budget

**92 billion**

Average employee income

**11 million/month**

Total workforce

**6.943 employees**

## SUSTAINABILITY MESSAGES

With the objective of keeping pace with the green transformation trend and becoming a key link in the global sustainable supply chain, the Corporation recognizes this as an urgent priority and has established the following implementation plan:

- 56 Key Sustainability Indicators
- 56 Sustainability Statement
- 59 Sustainability Commitments
- 61 Sustainability Risk Management
- 63 Human Resource Development
- 69 Community and Social Responsibility
- 73 Environmental and Energy Report
- 82 Digital Transformation Report

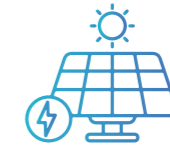


The trend toward sustainability in the garment industry is becoming increasingly prevalent and gaining strong momentum, characterized by the use of organic and recycled materials, as well as the adoption of environmentally friendly technologies. Emphasizing sustainable production not only mitigates negative environmental impacts but also creates long-term development opportunities for enterprises. At the same time, sustainable practices enable consumers to actively contribute to building a greener environment.

**SHORT-TERM OBJECTIVES:**

- 🎯 Continue to scale up the cooperative investment model for rooftop solar energy systems and energy-saving equipment, and transition to environmentally friendly fuels. It is expected that CO<sub>2</sub> emissions will be reduced by approximately 5,600 tCO<sub>2</sub> in 2026.
- 🎯 Upgrade and improve wastewater and exhaust gas treatment systems to ensure compliance with applicable discharge standards.
- 🎯 Engage consulting services for the renovation and development of green factories in accordance with LEED standards.
- 🎯 Implement an energy management system in accordance with ISO 50001; conduct energy audits; establish an energy management team in compliance with regulations; and promote efficient and sustainable energy use.
- 🎯 Conduct greenhouse gas (GHG) inventories across all subsidiaries within the Corporation to assess current CO<sub>2</sub> emission levels, identify emission sources, and develop appropriate mitigation measures, thereby improving the working environment and ensuring compliance with regulatory requirements.
- 🎯 Reduce greenhouse gas emissions through the investment and installation of rooftop solar power systems at facilities including Hung Ha and Garco 10 Ha Tinh; and expand installations at Workshop No.1 of Hung Ha Veston Factory and Ha Quang Garment Factory (following roof replacement), thereby increasing the use of renewable energy, reducing dependence on grid electricity, and contributing to CO<sub>2</sub> emission reduction in line with the established roadmap.

**Within the next three years:**



Factories equipped with rooftop solar power systems will utilize at least 25% of their electricity from renewable energy sources



All factories will achieve a 50% reduction in greenhouse gas emissions.

- 🎯 Apply green factory standards from the design stage for all new factory construction projects.
- 🎯 Continue to invest in and expand the utilization of renewable energy systems to support production and business operations.
- 🎯 Proactively identify and develop sustainable sourcing channels and collaborate in the production of environmentally friendly materials and accessories.
- 🎯 Optimize the use of materials and improve energy efficiency in production processes through continuous process and technical improvements.
- 🎯 Train and develop human resources to meet the requirements for successfully implementing the Corporation's sustainable development strategy.
- 🎯 Invest in upgrading and gradually enhancing wastewater treatment systems at existing factories to enable water reuse after treatment.

## COMMITMENT TO SUSTAINABLE DEVELOPMENT

Garment 10 Corporation is committed to conducting business responsibly, not only toward customers and shareholders but also toward employees, the community, and the environment. In all business decisions, the Corporation strives to balance economic efficiency, social responsibility, and environmental protection, considering sustainable development as the foundation for long-term growth.

Through proactive participation in contributing to and implementing policies and standards related to sustainable development, the Corporation demonstrates its corporate responsibility in complying with legal requirements, enhancing governance standards, and making positive contributions to society.

**Commitment to Responsible Business Conduct** The Corporation has established and implemented a comprehensive system of internal policies to ensure compliance with applicable laws, ethical business standards, and international standards on social responsibility.

Internal labor regulations and collective labor agreements are developed and implemented in accordance with Vietnamese legal requirements, while also aligning with international labor and social responsibility standards.

The Corporation maintains and complies with various international standards and certifications on social responsibility and sustainable development, including SA8000:2014, WRAP, BSCI, Sedex SMETA, GRS, GOTS, RCS, and the Higg Index.

In addition, the Corporation meets stringent compliance requirements set by numerous international brands and retailers, including Nordstrom, Abercrombie & Fitch, Calvin Klein, DKNY, Tommy Hilfiger, Brooks Brothers, Next plc, Marks & Spencer, Inditex (Zara), Aoyama Trading, Aoki Holdings, Shimamura, Poncho Outdoors, and Vuori.

The Corporation's Code of Conduct clearly sets out principles relating to social responsibility, environmental protection, information security, and quality management, applicable to all employees and business partners. This Code is widely communicated through internal communication channels such as notice boards, broadcasting systems, and periodic meetings.



### Commitment to Human Rights and Labor Rights

With respect to the supply chain, all suppliers are required to commit to compliance with the Corporation's Code of Conduct and are subject to periodic assessments on social and environmental responsibility both prior to and throughout the course of cooperation.

The Corporation respects and promotes human rights and labor rights, ensuring that all employees work in a safe, fair, and respectful environment.

Principles related to human rights and labor rights are clearly defined in the Code of Conduct and internal procedures, including:

- Prevention of child labor and forced labor
- Prevention of workplace harassment and abuse
- Assurance of freedom of association and collective bargaining rights
- Non-discrimination in recruitment and employment practices
- Provision of wages and benefits in compliance with legal requirements
- Compliance with regulations on working hours and overtime
- Assurance of occupational health and safety conditions

These policies are regularly communicated to employees through internal communication systems and periodic training programs.

### Commitment to Compliance with Environmental Protection Laws

The Corporation is committed to full compliance with Vietnamese environmental protection laws and proactively implements initiatives to minimize the environmental impact of its production and business activities.

Key activities include:

- Investing in and upgrading production technologies toward environmentally friendly solutions;
- Enhancing energy efficiency and developing clean and renewable energy sources;
- Managing waste and wastewater in compliance with applicable legal requirements.

In parallel, the Corporation regularly conducts training and internal communication programs to raise employees' awareness of environmental protection responsibilities.

Within its supply chain, the Corporation requires partners and suppliers to comply with environmental standards in accordance with the Code of Conduct, thereby contributing to the development of a sustainable supply chain.

### Commitment to Customer Protection and Data Confidentiality

The Corporation maintains cooperative relationships with customers and partners based on transparency, mutual respect, and shared development.

The protection of customer and partner information is considered a top priority. The Corporation has established a system of procedures, policies, and internal control mechanisms to ensure the security and confidentiality of data throughout all stages of business operations and cooperation.

## SUSTAINABLE RISK MANAGEMENT

The Corporation recognizes that environmental, social, and governance (ESG) factors may pose significant risks to its production and business operations. Accordingly, the assessment and management of sustainability-related risks have been integrated into the Corporation's overall risk management framework.

In 2025, the Corporation conducted an assessment of key ESG risks and implemented appropriate mitigation measures in response.

### Market Risks and ESG Requirements in the Supply Chain

The global textile and garment industry is witnessing a significant increase in sustainability requirements across supply chains. Major markets such as the EU, the United States, and Japan are progressively implementing environmental standards and new trade mechanisms, including:

- Carbon emission control mechanisms;
- Requirements for material traceability;
- Standards for green factories and sustainable production.

These requirements may pose risks to manufacturing enterprises, including:

- Increased compliance costs;
- Pressure to transition production technologies;
- Potential erosion of competitive advantage if ESG standards required by international customers are not met.

#### Garment 10's Response Measures

In order to proactively adapt to increasingly stringent market requirements, in 2025 the Corporation implemented various green transformation initiatives in its production operations, including:

- Gradual replacement of coal-fired boilers with biomass-fueled boilers and discontinuation of firewood usage, thereby contributing to the reduction of greenhouse gas emissions;
- Continued deployment of rooftop solar power systems at selected production facilities to supplement renewable energy sources;
- Strategic orientation toward investing in new factories designed in accordance with green standards, aligned with the requirements of international customers.

### Environmental and Emission Risks in Production Operations

Production activities in the textile and garment industry generate environmental impacts, including air emissions, wastewater, and solid waste. If not effectively managed, these factors may result in:

- Pollution of soil and water resources;
- Greenhouse gas emissions;
- Increased legal risks and environmental compliance costs.

#### Garment 10's Response Measures

In 2025, the Corporation continued to implement environmental management measures to mitigate the impacts of its production activities, including:

- Establishing and maintaining systems for waste collection and segregation, with particular attention to hazardous waste;
- Collaborating with licensed service providers for the collection and treatment of waste in compliance with applicable legal requirements;
- Investing in and upgrading wastewater treatment systems at manufacturing facilities to ensure that treated effluent meets environmental standards;
- Increasing the use of environmentally friendly energy sources, such as solar power and biomass fuels;
- Conducting periodic environmental monitoring and measurements to assess and control environmental impacts.



### Human Resource Risks

The textile and garment industry is labor-intensive and is currently facing significant challenges in attracting and retaining its workforce. Labor migration to other industries or international labor markets may lead to:

- Shortages of production labor;
- Increased recruitment and training costs;
- Disruptions to production planning and delivery schedules.



#### Garment 10's Response Measures

Guided by the philosophy of "people-centered development," the Corporation has implemented various policies to enhance employee welfare and engagement, including:

- Ensuring stable employment and income for employees, and fully complying with statutory insurance requirements;
- Implementing employee welfare programs such as 13th-month salary, rewards for employees' children with outstanding academic achievements, additional allowances during school enrollment periods, and annual company-sponsored vacations;
- Providing childcare support and preferential tuition policies at Garment 10 Kindergarten; Offering healthcare services through Garment 10 General Clinic and conducting periodic health check-up programs;
- Implementing labor attraction and retention policies, including support for transportation, housing, dormitory accommodation, shuttle services, and attendance allowances;
- Investing in automation equipment to improve productivity and reduce labor intensity.

### Occupational Health and Safety Risks

Garment manufacturing operations involve inherent risks related to occupational health and safety, including:

- Exposure to fabric dust and noise within the production environment;
- Risks of fire, explosion, or unsafe conditions in production areas;
- Impacts of extreme weather conditions on employees' health.

#### Garment 10's Response Measures

To ensure a safe and healthy working environment for employees, the Corporation has implemented various preventive measures, including:

- Providing employees with adequate personal protective equipment (PPE);
- Investing in advanced technologies to enhance operational safety and reduce emissions;
- Installing noise reduction systems and improving microclimate conditions within workshops;
- Maintaining canteen facilities in compliance with food safety and hygiene standards;
- Providing 24/7 accident insurance coverage for all employees;
- Conducting regular training, inspections, and drills on fire prevention and firefighting, as well as disaster preparedness and response.

### Orientation for Enhancing Sustainable Risk Management

In the coming period, Garment 10 Corporation will continue to integrate ESG factors into its enterprise risk management framework, while strengthening the following initiatives:

- Investing in green production technologies and expanding the use of renewable energy;
- Enhancing information transparency and strengthening sustainable supply chain management;

- Improving working conditions and employee welfare;
- Developing production models aligned with circular economy principles.

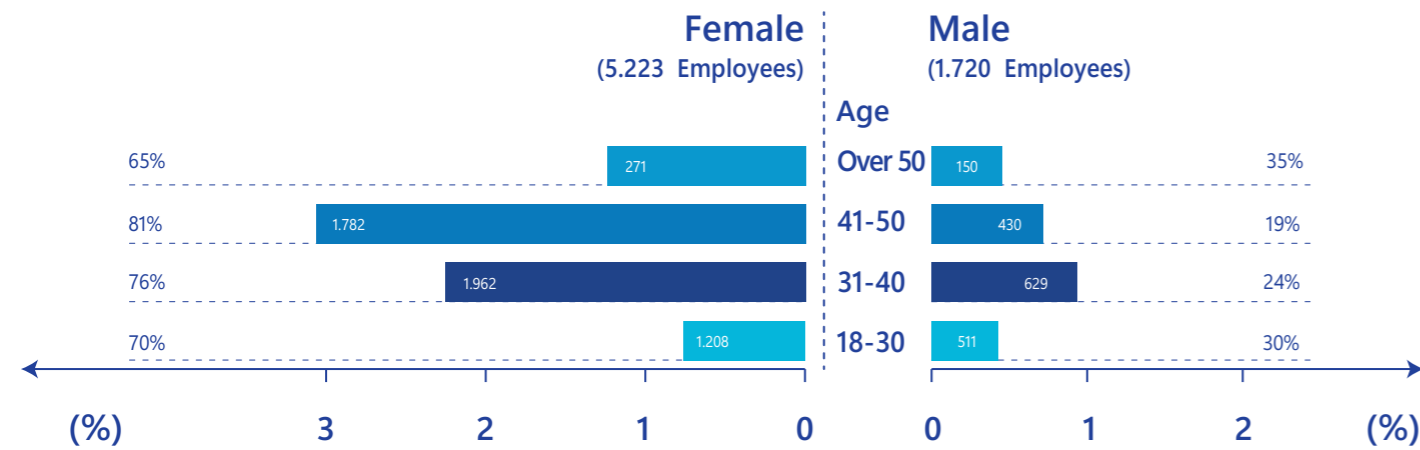
Through these initiatives, the Corporation aims to mitigate sustainability-related risks, enhance its competitiveness, and meet increasingly stringent ESG standards in international markets.

## HUMAN RESOURCE DEVELOPMENT

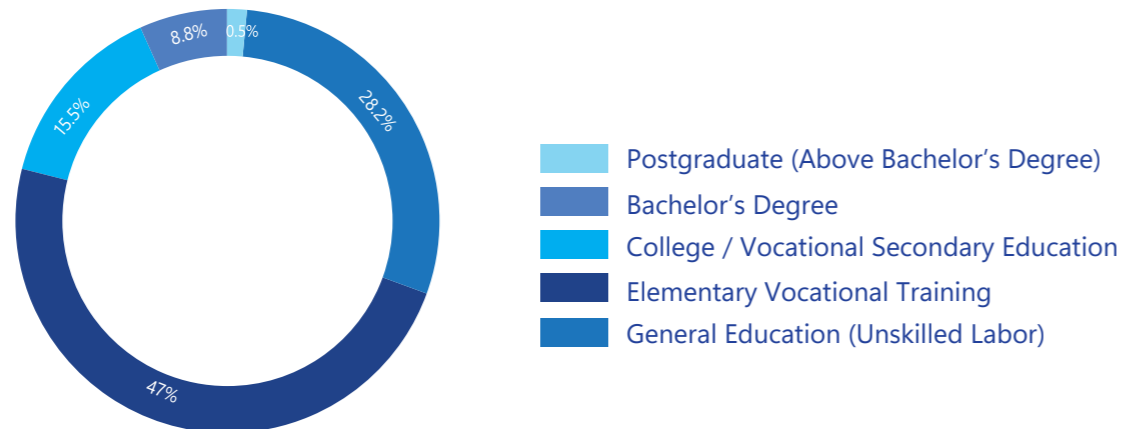
At Garment 10, employees are at the core of all development strategies. When each individual is respected, empowered, and given opportunities to realize their full potential, it forms the most sustainable foundation for the Corporation's long-term growth.

### Equality, Respect, and Diversity

#### Employee Classification by Gender and Age



#### Workforce Composition by Educational Background



Total number of ethnic minority employees:

**145** People

Number of ethnic minority employees recruited in 2025

**38** People

Percentage of female employees in management positions, specifically

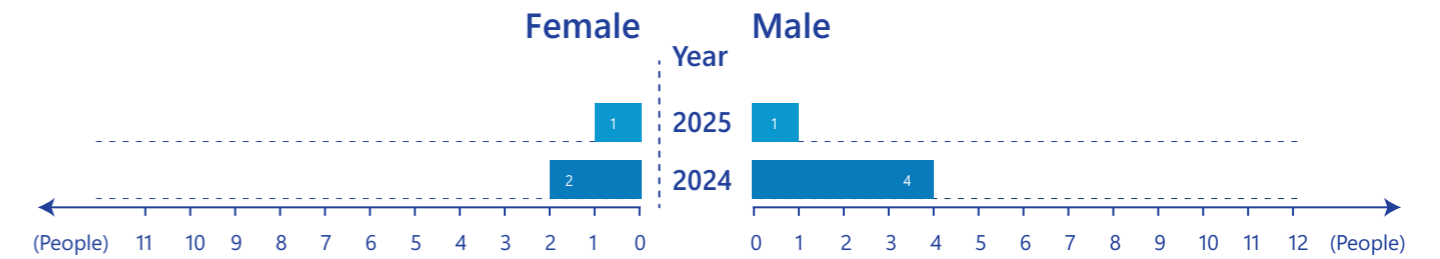
Percentage of females in the Executive Management / total members of the Executive Management

**38%**

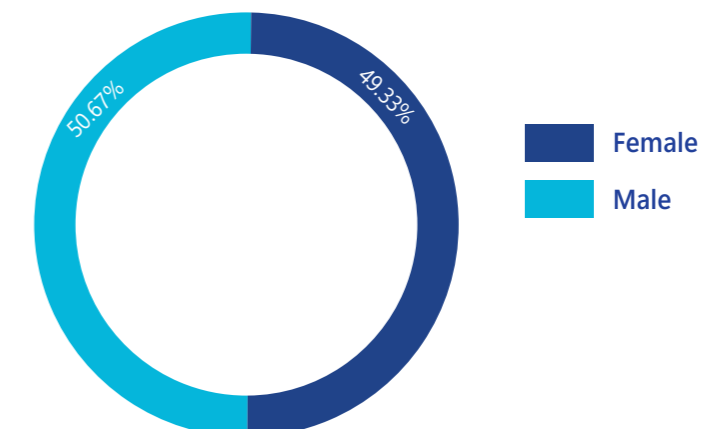
Percentage of females in managerial positions at department/unit head and deputy head levels / total managers at these levels

**54,7%**

Gender ratio for employees appointed to managerial positions over the years:



#### Composition of Newly Appointed Personnel by Gender



The Corporation always emphasizes equal treatment and respect for employees in order to create a professional and diverse working environment, and to build a united and engaged workforce.

Accordingly, at May 10, employees are always ensured:

- No discrimination based on gender, ethnicity, region, social background, marital status, beliefs, religion, health condition, etc.;
- Fair, competitive, and transparent compensation;
- Respect and active listening to opinions. All employees have the right to contribute ideas to the development and growth of the Corporation;
- Equal opportunities in training, development, and promotion.

In 2025, the Corporation recorded no complaints or incidents related to discrimination.



## Training and Career Development

Training activities are organized and actively encouraged by the Corporation, including both internal and external programs aimed at enhancing employee competencies, improving work performance, and supporting career development.

No.	Indicators	2024 Results	2025 Results	2025 vs 2024
1	Number of training sessions for professional/technical skill enhancement	2.284	6.689	293%
2	Number of training sessions on OSH, Fire Prevention & Fighting, and Security	6.803	6.562	96%
3	Number of trainees participating in training programs	1.456	932	64%
4	Total number of training sessions	10.543	14.183	135%
5	Total training hours	2.359	2.112	90%
6	Total training expenses (VND billion)	1,24	1,7	106%

In the context of a rapidly evolving labor market, skills development and continuous learning have become critical factors enabling employees to maintain employment and advance their careers. The Corporation's skills development and lifelong learning programs are designed to provide training opportunities, enhance competencies, and support adaptation to emerging industry trends.

In 2025, the Corporation implemented various skills development and continuous learning programs to support employees in securing employment and advancing their careers, including training in digital transformation and Industry 4.0 technologies, professional and technical upskilling, occupational safety, fire prevention and firefighting, security and safety, industrial equipment operation, and management skills. Notably, in September 2025, the Corporation organized a university-level Industrial Management degree program for 53 selected employees, contributing to the enhancement of workforce quality, strengthening the linkage between training and practical production, and developing a pipeline of future managerial personnel.

Through these training programs, the majority of employees have acquired fundamental knowledge and demonstrated the ability to apply it effectively in their daily work. This has played a significant role in shifting working mindsets from traditional approaches to digital-oriented thinking, aligning with the Corporation's strategic development direction in the new period, while also creating opportunities for employees' career advancement.



## Employee Welfare Policies

### Labor Contracts and Employment Assurance

The implementation of the Collective Labor Agreement has been carried out in accordance with the terms agreed upon with the employees' representative organization (the Corporation's Trade Union). Based on the assessment after one year of implementation, the results are as follows:

**All employees working at the Corporation are duly subject to probation agreements and are provided with full labor contracts in accordance with regulations.**

### Working Hours and Rest Periods

Working hours are organized flexibly across different units and production periods to align with delivery schedules and customer requirements, while strictly complying with the provisions of the Labor Code and the Collective Labor Agreement. The standard working schedule is six (06) days per week; overtime is strictly controlled and does not exceed 300 hours per employee per year.

Employees are entitled to full rest and leave benefits in accordance with applicable regulations, including annual leave, public holidays, personal leave, sick leave, and maternity leave under the social insurance scheme.

### Income and Compensation:

The Corporation has established a clear and transparent salary scale and payroll system, which is publicly disclosed to employees.

Competitive salary levels are maintained in line with industry benchmarks, along with practical compensation and benefits for employees. The Corporation continues to optimize its remuneration system based on individual capability, performance, and level of contribution.

In addition to monthly income, employees are entitled to supplementary payments, including bonuses, holiday and festive allowances, additional payments during school enrollment periods, a 13th-month salary, and performance-based bonuses for certain departments.

On an annual basis, the Corporation conducts performance evaluations and reviews salary adjustments for employees. Salary increases are determined based on job performance, individual capability, business performance, and eligibility periods. In 2025, the Corporation implemented salary increases for 1,563 employees, representing 22.5% of the total workforce.

### Allowances and Benefits

- Meal allowance
- Transportation (fuel) allowance
- Housing allowance (for employees who rent accommodation)
- Attendance allowance (full working days)
- Additional responsibility (multi-role) allowance
- Monthly allowance for occupational safety and hygiene officers

### Key Employee Welfare Policies

- Providing gifts on significant personal occasions (e.g., birthdays, weddings);
- Organizing festivals and collective activities for employees and their families;
- Rewarding employees' children for outstanding achievements in academics, sports, and arts;
- Maintaining employee cultural centers equipped with facilities to support sports, physical training, and cultural activities;
- Organizing year-end meals during Lunar New Year (Tet), "Trade Union" meals on Vietnam Trade Union Day, and monthly "Happiness Meals" for employees;
- Arranging annual company-sponsored vacations;
- Providing support and visits for employees in cases of illness, bereavement, or special family events;
- Establishing safe vegetable supply points within Garment 10 to serve employees;
- Providing commemorative gifts for the 80th anniversary of Garment 10, including items (jackets, shirts, tea sets) and cash;
- Organizing shuttle transportation to support employees returning to their hometowns and resuming work during the Lunar New Year (this marks the 8th consecutive year of implementation);
- Conducting preferential sales programs for employees.



## COMMUNITY AND SOCIAL RESPONSIBILITY

### Health and Safety of Stakeholders

The Corporation recorded no incidents in which employees or customers were adversely affected in terms of health or safety arising from the use of its products or services.

Building on its 80-year tradition and corporate culture, the Corporation continues to maintain supporting activities that contribute to employee welfare and community development, thereby supporting the Corporation’s sustainable growth.

### Garment 10 General Clinic

In 2025, Garment 10 General Clinic implemented...

Medical examination and treatment  
**5.056** employee visits

Provides solutions and implements preventive healthcare activities to enhance the health and well-being of employees and the community.

Conducted periodic health check-ups twice a year for a total of 20,885 employee visits.

**20.885** employee visits

In addition, Garment 10 General Clinic actively carries out preventive healthcare programs, as well as communication and educational initiatives to raise awareness of health care among employees, their families, and the broader community.

The Clinic has also established itself as a reputable provider of driver health examination services

**13.000** individuals in 2025

In recognition of its outstanding achievements in healthcare services and occupational health and safety in 2025, Garment 10 General Clinic was awarded a Certificate of Merit by the Ministry of Industry and Trade



### Garment 10 Kindergarten

With the mission of nurturing, caring for, and educating the children of Garment 10 employees as well as children in the local community



Garment 10 Kindergarten is a nationally accredited Level 2 educational institution

admit children from **6** months old

The school operates **6** days/week

flexible childcare hours aligned with parents’ working schedules

Improving their quality of life, and fostering long-term engagement with the Corporation.

In 2025, under the theme

### “Discipline – Creativity – Breakthrough – Development”

Supporting employees in maintaining stable employment, improving their quality of life, and fostering long-term engagement with the Corporation.

In pursuit of becoming a **“Happy School”**

In addition to prioritizing physical and intellectual development, the school places particular emphasis on moral education, lifestyle development, and life skills from the early childhood stage.

Garment 10 Kindergarten actively promotes initiatives such as the

### “Bright – Green – Clean – Beautiful”

creating a humane educational environment and spreading values of respect, care, and responsibility within and beyond the school, ensuring that each day at school is a joyful experience for children.

Fosters a culture of conduct characterized by **“folded hands – smiles – respectful greetings”**

Through the collective efforts of its management, teachers, and staff, the school achieved notable accomplishments in 2025, including receiving:

- Receiving the City-level Emulation Flag of Excellence for the second consecutive year.
- The District-level “Advanced Labor Collective” title.
- Certification as a “Safe School for Injury Prevention” at the district level.

In addition, the school was awarded

- Second Prize in the District-level “Nutrition Festival”
- Second Prize in the District-level “Healthy Children Festival”
- 2 teachers received District-level “Outstanding Teacher” awards (one Second Prize and one Third Prize),
- 02 individuals were awarded Second Prize in the District-level “Excellent Caregiving” competition.



### Long Bien Vocational College

In 2025, Long Bien Vocational College continued to affirm its role as a vocational education institution providing technical human resources for Garment 10 Corporation and society.

#### Key results for 2025



**900**  
STUDENTS



**300**  
TECHNICAL WORKERS



**100%**  
GRADUATES



#### Strategic highlight



AI & DIGITAL TRANSFORMATION



BUSINESS COOPERATION



INTERNSHIPS & EMPLOYMENT

#### Target for 2026

##### Admissions

**~400** students at the intermediate and college levels

##### Target

**>1000** gradually increasing the total training scale to over 1,000 students

### Social and Community Activities

**2,89** billion

In 2025, the Corporation allocated to various charitable initiatives:

- Financial assistance and gifts for disadvantaged families, persons with disabilities, and children in difficult circumstances; contributions to Vietnamese Heroic Mothers; and assistance for employees' children who have overcome hardships to achieve academic success on the occasion of the Mid-Autumn Festival.
- The Corporation also provided support to employees and communities affected by Storms No. 10 and 11 through the Vietnam Fatherland Front, and directly assisted flood-affected communities in Thai Nguyen
- In addition, the Corporation sponsored and collaborated with Dan Tri Newspaper to construct and inaugurate the Dan Tri Bridge in Tuyen Quang



- Provided humanitarian support to the people of Cuba; and extended assistance to remote and disadvantaged areas, thereby contributing to social welfare and community development.



## ENVIRONMENTAL AND ENERGY REPORT

### Green Production Transformation

As part of its sustainable development strategy, Garment 10 Corporation identifies the transition toward a green production model as a key priority to minimize environmental impact, enhance resource efficiency, and meet increasingly stringent requirements of global supply chains.

In 2025, the Corporation continued to implement various initiatives to optimize production processes, increase the use of sustainable materials, and invest in environmentally friendly technologies, thereby progressively transitioning toward a more environmentally responsible production model.

#### Implementation Measures

##### Use of Sustainable Materials

The Corporation has continued to strengthen cooperation with reputable suppliers to expand the use of recycled and natural-origin materials, including environmentally friendly fabric lines such as nano fabrics, bamboo fiber, corn fiber, and lotus fiber. At the same time, material traceability has been increasingly emphasized, contributing to enhanced supply chain transparency and compliance with increasingly stringent sustainability standards from customers, particularly in export markets.

This growth was primarily driven by export activities, where the usage rate of recycled fabrics reached 7.7%, in line with global sustainable consumption trends.

Meanwhile, although the domestic market experienced strong production growth, the proportion of recycled fabric usage remained relatively limited, indicating further potential for expansion in the future.

##### Using recycled fabrics by 2025

**7,66%** total volume

##### Increase compared to 2024

**4,02%**

##### the total volume of recycled fabric used increased

**113,39%**

These results demonstrate the Corporation's consistent commitment to transitioning toward environmentally friendly materials, thereby enhancing its competitiveness and supporting long-term sustainable development.

##### Product Quality Assurance

All products are subject to testing and quality assessment prior to market release through a standardized laboratory system accredited by the Ministry of Science and Technology, the Vietnam Laboratory Accreditation Scheme (VILAS), and relevant partners.

These quality control measures ensure that products meet technical and environmental standards in accordance with the requirements of customers within the global supply chain.

##### Investment in Green Infrastructure and Technology

The Corporation continues to invest in infrastructure and production technologies to minimize environmental impact, including:

- Transitioning from coal-fired boiler systems to biomass-fueled boilers, thereby contributing to the reduction of greenhouse gas emissions;
- Investing in modern machinery and equipment to reduce production waste rates and limit dust emissions into the environment.
- Renovating and upgrading wastewater treatment systems to ensure that treated effluent complies with Vietnamese environmental standards;

##### Key Achievements in 2025

In 2025, the Corporation achieved several notable results in its green production transformation process, including:

- Completion and commissioning of a rooftop solar power system at Thai Ha Garment Factory, contributing to the expansion of renewable energy sources for production activities;
- Maintenance of the energy management system in accordance with ISO 50001:2018, thereby enhancing energy efficiency across the Corporation's operations.

##### Development Orientation

In the coming period, the Corporation aims to develop a "Green Factory" model, focusing on:

- Expanding the use of renewable energy in production operations;
- Minimizing and gradually eliminating the use of fossil fuels;
- Promoting carbon emission reductions across the production value chain.

In parallel, the Corporation will continue to research and implement circular economy initiatives, with the objective of establishing a comprehensive circular production model at its factories, supported by an integrated supply chain and a sustainable production ecosystem.



The corporation continues to research and apply circular economy initiatives, aiming to build a comprehensive circular production model at its factories, with a closed supply chain and a sustainable production ecosystem.

**Commitment to Sustainable Development**

Garment 10 Corporation is committed to continuing the implementation of green transformation initiatives in alignment with its development roadmap, including:

- Applying environmentally friendly production and operational solutions across the entire value chain;
- Promoting efficient and responsible energy use, while expanding the adoption of clean energy sources such as solar power and other renewable energies through investment partnerships or power purchase mechanisms in accordance with government policies;
- Managing and treating waste in compliance with environmental regulations, with the objective of minimizing adverse impacts on ecosystems;
- Strengthening research and development of high-quality, environmentally friendly product lines;
- Raising consumer awareness of sustainable products and responsible consumption practices.

**Water Resource and Wastewater Management**

**Water Resource Management**

The Corporation currently utilizes water supplied by licensed clean water providers for two primary purposes: production and domestic use, as follows:

**Water for production purposes:**

Supplied directly to washing machines; used in boilers to generate steam for pressing equipment; utilized in water-based cooling systems; for central air-conditioning systems using cooling towers; for direct drinking water filtration systems; and for replenishing water storage tanks for fire prevention and firefighting systems.

**Water for domestic purposes:**

Supplied to canteen kitchens for food preparation; used for irrigation and landscaping; for public outdoor water points; and for sanitary facilities across all operating units.

**Table of Water Consumption, Discharge, and Reuse in 2025**

Water supply (m <sup>3</sup> )	Waste water (m <sup>3</sup> )	Water reuse	
		m <sup>3</sup>	Proportion%
Buy from Company			
174.830	102.801	2.287	1.3%

To ensure sustainable and long-term water management, minimize adverse impacts on water resources, and mitigate potential incidents that may affect production and business operations, the Corporation has developed a risk assessment matrix along with corresponding mitigation measures for potential scenarios.

**Wastewater Management**

All units within the Corporation conduct wastewater quality monitoring in accordance with discharge permits and applicable regulations.

Two units with washing facilities have been equipped with industrial wastewater treatment systems, located at the Corporation’s headquarters and Hung Ha Garment Factory.

**At the Corporation’s headquarters**

Total volume of water supplied for domestic use and industrial washing

**31.704 m<sup>3</sup>**

Total domestic wastewater

**18.586 m<sup>3</sup>**

Total industrial wastewater

**4.036** m<sup>3</sup>

For local production units

Total volume of water supplied for domestic and industrial use

The remaining volume was utilized for firefighting drills, irrigation, evaporation, and workshop cooling,

**3.256** m<sup>3</sup>

**143.126** m<sup>3</sup>

## Waste Management

Garment 10 Corporation implements waste management practices in compliance with environmental protection regulations, while strengthening the control, segregation, and treatment of waste generated during production processes.

According to statistics for 2025, the total volume of non-hazardous waste generated across the Corporation's units was approximately 1,697 tons. This primarily includes fabric scraps, paper, packaging, and other materials arising from production and business activities. Most waste is segregated at source and transferred to licensed entities for collection, recycling, or treatment in accordance with regulations, thereby minimizing environmental impact.

With respect to hazardous waste, the total volume generated in 2025 was approximately 92.3 tons. Hazardous waste mainly consists of waste oil and grease, chemicals, oil-contaminated rags, and materials generated during equipment maintenance and operation. All hazardous waste is managed under strict procedures, stored in designated areas, and transferred to licensed treatment providers in compliance with legal requirements.

The Corporation regularly reviews and improves production processes to minimize waste generation at source, while enhancing reuse and recycling of materials where feasible. Effective waste management not only ensures regulatory compliance but also contributes to improved resource efficiency and supports the Corporation's sustainable development objectives.

## Energy Management

Key Achievements in 2025

**Total energy consumption**

**4.155,21** TOE

**↓ 6 %** reduction compared to 2024

Driven by operational optimization and improved energy efficiency

Total Energy Consumption

Energy mix transitioned toward sustainability

**99%**

total energy consumption

Reached 4.155,21 TOE

**~94%** compared to the same period

Significant reduction in fossil fuel usage: coal consumption

**↓ 5 %** compared to 2024

and the use of firewood in production was completely phased out

This result reflects the effectiveness of operational optimization measures, energy management practices, and adjustments in the fuel mix across production units within the Corporation.

## Energy Mix

The energy consumption structure in 2025

Continued to be predominantly composed of electricity and biomass fuels, accounting for nearly the entire total energy consumption of the Corporation.

Electricity remained the primary energy source

**2.868,91** TOE

Electricity was primarily utilized for operating production lines, factory lighting systems, office equipment, and employee-related utilities.

Accounts

**69,04%** total energy use

Biomass pellets were the second-largest energy source with consumption of

**1.247,28** TOE

Accounts

**30,02%**

**↑ 11%** compared to 2024

This fuel was used in boiler systems to generate steam for production processes.

Meanwhile, fossil fuels accounted for a minimal proportion of total energy consumption.

Coal consumption decreased

18,65 TOE

Representing only 0,45% total energy use

~5% compared to 2024

Firewood was no longer used in 2025.

Diesel consumption, primarily used for internal transportation vehicles and forklifts, reached

20,37 TOE

Accounting 0,49% total energy consumption

↓43% compared to the previous year

### Energy Transition

In 2025, the Corporation's energy structure

continued to shift toward reducing high-emission fuels and increasing the use of environmentally friendly energy sources

The significant reduction in coal consumption and the elimination of firewood, alongside the increased use of biomass pellets, have contributed to improved energy efficiency and reduced environmental impact in production operations.

In parallel, the Corporation continued to invest in rooftop solar power systems at its production facilities

In 2025, a rooftop solar system at Thai Ha Garment Factory (Gia Le Industrial Zone) with a capacity of

603 kWp

was commissioned and connected to the grid to support production activities

As of the end of 2025, the Corporation had installed solar power systems with a total capacity of approximately

3 MWp

across four large-scale factories

Generating cost savings of

542.627.993 VND

Contributing to an increased share of renewable energy in production operations.

### Energy Governance

Efficient energy management and utilization constitute a key focus within the Corporation's sustainable development strategy. On an annual basis, the Corporation establishes energy efficiency plans and implements a range of technical and managerial measures to optimize energy consumption across its production facilities.

Key initiatives include:

Implementation of an energy management system in accordance with ISO 50001:2018, integrated with internal management procedures to monitor, control, and optimize energy consumption in production;

Identification and monitoring of high energy-consuming equipment, particularly large-capacity systems such as air compressors, electric boilers, and central air-conditioning systems, followed by the deployment of improvement measures to enhance operational efficiency;

Implementation of electricity-saving measures in operations, including the use of 100% LED lighting for new investment projects, along with regular maintenance, servicing, and cleaning of air-conditioning systems, workshop cooling systems, and production equipment to ensure optimal performance.

Through energy management programs and investments in clean technology solutions, Garment 10 Corporation aims to improve resource efficiency, reduce emissions, and strengthen its foundation for sustainable production within the global textile and garment supply chain.

### Greenhouse Gas Emissions

In alignment with its green production transformation and greenhouse gas (GHG) reduction strategy, Garment 10 Corporation has implemented a range of integrated measures across technology, energy management, and employee awareness to minimize emissions throughout its production activities.

These initiatives focus on optimizing energy utilization, transitioning to cleaner energy sources, and enhancing carbon sequestration through green spaces and tree planting systems at production facilities.

### Emission Reduction Measures

Enhancing Energy Efficiency

The Corporation continues to implement technological solutions to reduce energy consumption and limit greenhouse gas emissions, including:

Standardizing energy-efficient lighting systems, with the use of LED lighting in all new investment projects;

Applying advanced electrical and automation equipment, including servo motors and inverter-integrated motors, to optimize operational efficiency and reduce energy losses;

Maintaining the energy management system in accordance with ISO 50001:2018, thereby identifying key energy-consuming areas and implementing targeted operational optimization measures.

### Transition to Low-Emission Energy Sources

The Corporation has progressively transitioned to environmentally friendly energy sources to reduce emission intensity in its production activities, including:

Converting central boiler systems from coal-fired boilers to electric boilers and biomass-fueled boilers (wood pellets);

Investing in rooftop solar power systems at manufacturing facilities. In 2025, the Corporation commissioned one (01) rooftop solar system with a capacity of 603 kWp.

These measures have contributed to a significant reduction in greenhouse gas emissions generated from production activities.

### Emission Management and Control

The Corporation implements control and monitoring measures for emissions to ensure compliance with applicable environmental regulations:

Emissions from boiler systems are strictly controlled and subject to periodic third-party measurements, ensuring compliance with national environmental standards;

In 2025, the Corporation conducted greenhouse gas (GHG) inventories across its operating units, providing a basis for emissions tracking and the development of emission reduction initiatives in subsequent periods.

### Enhancing Awareness and Developing Green Spaces

In addition to technological solutions, the Corporation places strong emphasis on fostering a culture of energy conservation and emission reduction across its workforce.

Through internal communication channels such as the corporate fanpage, internal digital platforms, and awareness campaigns, employees are encouraged to adopt energy-saving practices in their daily work, including switching off electrical equipment when not in use.

In parallel, the Corporation maintains and expands green spaces at its production facilities in 2025.

**4.236** trees

additional tree planting conducted in available open areas

green system is estimated to absorb

**30.389** tons of CO<sub>2</sub> annually

through the process of photosynthesis.

### Emission Reduction Results in 2025

Through the synchronized implementation of energy transition initiatives and operational optimization measures, the Corporation is estimated to have reduced approximately

**↓5.377** tCO<sub>2</sub> emissions

primarily driven by:

- The conversion of boiler systems to biomass fuel,

- The expansion of rooftop solar power systems,
- Improvements in energy efficiency within production processes.

These achievements reinforce Garment 10 Corporation's strategic direction in reducing greenhouse gas emissions and accelerating the transition toward a more sustainable production model within the textile and garment industry.

### Compliance with Environmental Regulations

Compliance with environmental regulations is monitored and supervised by the Corporation across its branches and legally established units through the issuance of responsibility assignment documents, regulations, procedural guidelines, and internal monitoring mechanisms. These measures are implemented to ensure full compliance with applicable environmental laws and effective environmental management and oversight.

The Corporation strictly adheres to all relevant environmental legal requirements.

### DIGITAL TRANSFORMATION REPORT

#### Digital Transformation in Management and Operations

Digital transformation continues to be a key strategic priority of Garment 10 Corporation, aimed at enhancing management capabilities and optimizing production and business operations.

2025

the Corporation planned a total investment of

**5,41** billion

Plan for 2026

**4,07** billion

including carry-over items from 2025

has been implemented

**3,04** billion

This level of investment reflects a strong commitment to developing an integrated and long-term digital management platform.

#### Key Implementation Results

##### Enhancing Data-Driven Management

The Corporation has implemented an intelligent management reporting system, integrating key performance indicators such as revenue, production progress, and labor productivity. Data is continuously updated in real time, enabling the leadership to gain a comprehensive overview of operational performance across units and to make timely and appropriate management decisions.

The adoption of this intelligent reporting system has also significantly reduced manual data consolidation at the unit level, minimized errors in the reporting process, and shortened information processing time, thereby improving overall workforce efficiency.



**Digitalization of Production and Quality Management**

In parallel with the digitalization of management data, Garment 10 Corporation has implemented an integrated Production and Quality Management System (GMES) at its Shirt Factory and Veston Factory. The system utilizes QR code technology to monitor and control the entire production cycle, from input material management and warehouse operations to product quality supervision.

The implementation of GMES enhances traceability throughout the production process, enables timely detection and statistical tracking of defects, and supports data analysis for process improvement. The system is also integrated with the management reporting system, allowing real-time data updates and improving transparency in production management.

**Development of a Digital Workplace**

To progressively digitalize internal management activities, Garment 10 Corporation has implemented a Digital Office System since May 2025. The system integrates multiple functionalities to support management and internal coordination, including internal communications, document and record management, task progress tracking, meeting scheduling, and secure professional collaboration on a protected platform.

The implementation of the Digital Office System has contributed to improving interdepartmental coordination efficiency, reducing administrative paperwork, and fostering a modern, transparent, and flexible working environment.

**Enhancing Asset Management Efficiency**

In addition to management and operational systems, Garment 10 Corporation has initiated the development of an Asset Management System (AMS) to centrally control asset data across various categories and management levels. The system facilitates the standardization and cleansing of asset data, minimizes duplicate or unnecessary information, and supports the optimization of existing asset utilization.

Through this system, the Corporation can enhance the efficiency of asset deployment and usage, reduce redundant procurement when similar assets are already available for substitution, and thereby contribute to resource savings and improved management effectiveness.

**Upgrade Project for Bravo Financial and Accounting Software**

The upgrade project for the Bravo 10 financial and accounting software has been implemented since October 2025, with the objective of enhancing management efficiency and advisory functions, accelerating reporting processes, and improving system integration. The project aims to establish key reporting systems with real-time data updates, thereby strengthening the Corporation's advisory role in supporting production and business operations.

According to the 2026 plan, the project is scheduled for acceptance in March 2026 and will be officially put into operation for financial and accounting activities starting from the beginning of the 2026 fiscal year.

**Strategic Orientation for 2026**

In 2026, Garment 10 Corporation plans to further expand the implementation of the GMES system across its factories throughout the network, while continuing to develop additional modules of the Digital Office System to directly support operational activities, such as helpdesk services, meeting room booking, and training management. In parallel, the Corporation will continue to enhance its intelligent management reporting system and asset management system.

Notably, the Corporation plans to pilot the application of Artificial Intelligence in automatically analyzing product component shapes to calculate and break down manufacturing time. This solution is expected to effectively support pricing and production standard-setting processes, thereby enhancing competitiveness and accelerating digital transformation across the entire system.

# 07 FINANCIAL STATEMENTS



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## Auditor's Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Garment 10 Corporation as at 31 December 2025, as well as its consolidated results of operations and consolidated cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations governing the preparation and presentation of financial statements.

## CONSOLIDATED BALANCE SHEET

	Code	Note	31/12/2025 VND	1/1/2025 VND
<b>ASSET</b>				
<b>Current assets</b> (100 = 110 + 120 + 130 + 140 + 150)	100		2.094.088.030.559	2.054.803.490.754
<b>Cash and cash equivalents</b>	110	5	100.898.329.570	231.856.066.687
Cash	111		98.894.585.181	153.051.010.225
Cash equivalents	112		2.003.744.389	78.805.056.462
<b>Short-term financial investments</b>	120		436.534.883.081	408.391.753.426
Held-to-maturity investments	123	6	436.534.883.081	408.391.753.426
<b>Accounts receivable – short-term</b>	130		548.296.121.473	538.181.967.723
Accounts receivable from customers	131	7	596.292.549.199	603.852.955.408
Prepayments to suppliers	132		28.696.230.863	30.571.211.987
Other receivables	136	8(a)	15.221.528.153	12.769.511.997
Allowance for doubtful debts	137	9	(91.914.186.742)	(109.011.711.669)
<b>Inventories</b>	140	10	898.040.587.496	797.655.790.886
Inventories	141		902.149.393.965	801.653.718.890
Allowance for inventories	149		(4.108.806.469)	(3.997.928.004)
<b>Other current assets</b>	150		110.318.108.939	78.717.912.032
Short-term prepayments	151		6.985.280.731	4.946.104.313
Deductible value added tax	152		103.321.364.208	71.268.657.088
Taxes and others receivable from State Treasury	153	17	11.464.000	2.503.150.631

	Code	Note	31/12/2025 VND	1/1/2025 VND		Code	Note	31/12/2025 VND	1/1/2025 VND
<b>Long-term assets</b> (200 = 210 + 220 + 240 + 260)					<b>RESOURCES</b>				
<b>Accounts receivable – long-term</b>	<b>210</b>		<b>7.325.494.046</b>	<b>9.640.991.997</b>	<b>LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>2.061.806.178.742</b>	<b>2.046.653.729.535</b>
Other long-term receivables	216	8(b)	7.325.494.046	9.640.991.997	<b>Current liabilities</b>	<b>310</b>		<b>1.864.467.749.838</b>	<b>1.901.088.267.605</b>
<b>Fixed assets</b>	<b>220</b>		<b>577.753.803.837</b>	<b>434.081.062.335</b>	Accounts payable to suppliers	311	15	761.596.917.418	807.888.212.380
Tangible fixed assets	221	11	576.053.576.897	433.015.812.558	Advances from customers	312	16	15.431.712.969	18.460.563.382
Cost	222		1.925.049.138.196	1.733.706.886.842	Taxes and others payable to State Treasury	313	17	38.002.425.600	43.126.733.478
Accumulated depreciation	223		(1.348.995.561.299)	(1.300.691.074.284)	Payables to employees	314		385.289.274.226	342.989.478.914
Intangible fixed assets	227	12	1.700.226.940	1.065.249.777	Accrued expenses	315		4.479.048.732	447.246.105
Cost	228		17.533.895.983	16.291.763.483	Other payables – short-term	319	18(a)	6.930.467.189	34.583.802.448
Accumulated amortisation	229		(15.833.669.043)	(15.226.513.706)	Short-term borrowings	320	19(a)	564.860.586.546	567.374.482.239
<b>Long-term work in progress</b>	<b>240</b>		<b>10.482.429.703</b>	<b>76.485.875.449</b>	Bonus and welfare fund	322	20	87.877.317.158	86.217.748.659
Construction in progress	242	13	10.482.429.703	76.485.875.449	<b>Long-term liabilities</b>	<b>330</b>		<b>197.338.428.904</b>	<b>145.565.461.930</b>
<b>Other long-term assets</b>	<b>260</b>		<b>57.108.771.283</b>	<b>40.821.781.800</b>	Other payables – long-term	337	18(b)	2.420.604.850	2.260.604.850
Long-term prepaid expenses	261	14	57.108.771.283	40.821.781.800	Long-term borrowings	338	19(b)	173.844.012.433	131.391.513.746
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>2.746.758.529.428</b>	<b>2.615.833.202.335</b>	Science and technology development fund	343	21	21.073.811.621	11.913.343.334
					<b>EQUITY (400 = 410)</b>	<b>400</b>		<b>684.952.350.686</b>	<b>569.179.472.800</b>
					<b>Owners' equity</b>	<b>410</b>	22	<b>684.952.350.686</b>	<b>569.179.472.800</b>
					Share capital	411	23	<b>317.510.000.000</b>	<b>317.510.000.000</b>
					Ordinary shares with voting rights	411a		317.510.000.000	317.510.000.000
					Share premium	412		5.382.400.000	5.382.400.000
					Treasury shares	415		(2.440.000)	(2.440.000)
					Investment and development fund	418	25	180.973.841.321	146.281.319.147
					Retained profits	421		181.088.549.365	99.305.834.123
					Retained profits brought forward	421a		2.118.548.478	1.514.396.137
					Profit for the current year	421b		178.970.000.887	97.791.437.986
					Non-controlling interest	429			702.359.530
					<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>400</b>		<b>2.746.758.529.428</b>	<b>2.615.833.202.335</b>

## CONSOLIDATED STATEMENT OF INCOME

	Code	Note	2025 VND	2024 VND
Revenue from sales of goods and provision of services	01	27	5.010.690.065.872	4.660.199.353.022
Revenue deductions	02	27	29.845.461	13.560.954.454
<b>Net revenue (10 = 01 - 02)</b>	<b>10</b>	<b>27</b>	<b>5.010.660.220.411</b>	<b>4.646.638.398.568</b>
Cost of sales	11	28	4.471.544.904.408	4.092.283.087.667
<b>Gross profit (20 = 10 - 11)</b>	<b>20</b>		<b>539.115.316.003</b>	<b>554.355.310.901</b>
Financial income	21	29	114.982.448.025	120.824.962.897
Financial expenses	22	30	74.143.684.366	87.048.229.832
In which: Interest expense	23		27.791.539.902	28.264.629.140
Selling expenses	25	31	254.132.614.731	193.353.160.973
General and administration expenses	26	32	113.974.649.201	252.646.178.013
<b>Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}</b>	<b>30</b>		<b>211.846.815.730</b>	<b>142.132.704.980</b>
Other income	31	33	6.989.295.070	1.952.867.234
Other expenses	32	34	6.383.507.972	3.069.784.357
<b>Results of other activities (40 = 31 - 32)</b>	<b>40</b>		<b>605.787.098</b>	<b>(1.116.917.123)</b>
<b>Accounting profit before tax (50 = 30 + 40)</b>	<b>50</b>		<b>212.452.602.828</b>	<b>141.015.787.857</b>
Income tax expense – current	51	36	33.482.601.941	43.224.349.871
<b>Net profit after tax (60 = 50 - 51)</b>	<b>60</b>		<b>178.970.000.887</b>	<b>97.791.437.986</b>
<b>Attributable to:</b>				
Shareholders of the Corporation	61		178.970.000.887	97.791.437.986
<b>Earnings per share</b>				
Basic earnings per share	70	37	4.791	2.612

## CONSOLIDATED STATEMENT OF CASH FLOWS

	Code	Note	2025 VND	2024 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profit before tax	01		212.452.602.828	141.015.787.857
<b>Adjustments for</b>				
Depreciation and amortisation	02		101.098.063.131	84.371.665.967
Allowances and provisions	03		(16.986.646.462)	105.806.483.952
Exchange losses arising from revaluation of monetary items denominated in foreign currencies	04		5.213.835.730	5.831.684.595
Profits from investing activities	05		(24.939.950.005)	(21.151.752.247)
Interest expense	06		27.791.539.902	28.264.629.140
Other movements	07		9.780.093.749	6.966.386.921
<b>Operating profit before changes in working capital</b>	<b>08</b>		<b>314.409.538.873</b>	<b>351.104.886.185</b>
Change in receivables	09		(24.020.275.141)	(110.669.818.947)
Change in inventories	10		(100.495.675.075)	(47.902.691.075)
Change in payables and other liabilities	11		(10.352.554.040)	180.669.189.559
Change in prepayments	12		(9.804.016.066)	1.772.438.284
			<b>169.737.018.551</b>	<b>374.974.004.006</b>
Interest paid	14		(27.827.544.320)	(28.255.161.956)
Corporate income tax paid	15		(38.215.330.013)	(13.085.259.191)
Other payments for operating activities	11		(13.208.655.290)	(9.003.052.010)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>90.485.488.928</b>	<b>324.630.530.849</b>

## CASH FLOWS FROM INVESTING ACTIVITIES

Payments for additions to fixed assets and other long-term assets	21	(207.575.304.086)	(106.538.667.524)
Proceeds from disposals of fixed assets	22	932.836.705	190.842.406
Payments for granting loans and placement of term deposits	23	(636.143.129.655)	(659.783.509.326)
Receipts from collecting loans, withdrawal of term deposits	24	608.000.000.000	553.554.755.900
Receipts of interests	27	22.741.402.613	19.100.156.204
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>(212.044.194.423)</b>	<b>(193.476.422.340)</b>

	Code	Note	2025 VND	2024 VND
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from borrowings	33		1.242.206.785.733	1.244.826.882.186
Payments to settle borrowing principal	34		(1.204.087.323.370)	(1.249.376.066.849)
Payments of dividends	36		(47.575.140.780)	(47.589.721.260)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>(9.455.678.417)</b>	<b>(52.138.905.923)</b>
<b>Net cash flows during the year (50 = 20 + 30 + 40)</b>	<b>50</b>		<b>(131.014.383.912)</b>	<b>79.015.202.586</b>
Cash and cash equivalents at the beginning of the year	60		231.856.066.687	152.062.411.416
Effect of exchange rate fluctuations	61		56.646.795	778.452.685
<b>Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61)</b>	<b>70</b>	<b>5</b>	<b>100.898.329.570</b>	<b>231.856.066.687</b>

# 08

## REPORT INFORMATION



93 Reporting Period, Frequency, and Contact Information

93 Assurance of Third-Party Independence

**REPORTING PERIOD, FREQUENCY, AND CONTACT INFORMATION**

The report is prepared and disclosed no later than 20 days from the date of publication of the audited annual financial statements. It is issued once per year, in accordance with the accounting period ending on 31 December.

The purpose of the Annual Report is to communicate information on corporate governance, financial performance, and other aspects of the enterprise, thereby promoting the corporate brand.

**ASSURANCE OF THIRD-PARTY INDEPENDENCE**

To ensure transparency in financial disclosures, Garment 10 Corporation has engaged an independent auditing firm, KPMG Vietnam, to conduct audits of its semi-annual and annual financial statements.

Through the Annual Report, Garment 10 Corporation aims to convey its messages and expectations to stakeholders, including investors, customers, partners, and other relevant parties.

According to the independent audit reports, the auditor’s opinion across audit periods consistently states:

“In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Garment 10 Corporation – Joint Stock Company as at 31 December 2025, as well as its consolidated results of operations and consolidated cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations governing the preparation and presentation of financial statements.”

**STATEMENT BY THE LEGAL REPRESENTATIVE OF THE COMPANY**

09




 GENERAL DIRECTOR  
  
 Phan Duc Viet