Garment 10 Corporation – Joint Stock Company

Separate Interim Financial Statements
for the six-month period ended
30 June 2026

Garment 10 Corporation – Joint Stock Company
Corporate Information

Establishment Decision	Decision No. 105/2004/QD-BCN issued by the Ministry of Industry and Trade on 5 October 2004.	
Enterprise Registration Certificate No.	0100101308	15 December 2004

The Enterprise Registration Certificate has been amended several times, the most recent of which is the 19th amended Enterprise Registration Certificate dated 19 August 2025. The Enterprise Registration Certificate and its updates were issued by Hanoi Department of Finance.

Board of Management	Mr. Le Tien Truong	Chairman *(from 6/6/2026)*
	Mr. Vu Duc Giang	Chairman *(until 6/6/2026)*
		Vice Chairman *(from 6/6/2026)*
	Mr. Dang Vu Hung	Vice Chairman *(until 6/6/2026)*
	Mr. Than Duc Viet	Member
	Mr. Bach Thang Long	Member
	Ms. Nguyen Thi Phuong Thao	Member *(from 6/6/2026)*
	Ms. Nguyen Thi Bich Thuy	Member *(until 6/6/2026)*
Board of General Directors	Mr. Than Duc Viet	General Director
	Mr. Bach Thang Long	Deputy General Director
	Ms. Nguyen Thi Bich Thuy	Deputy General Director
	Mr. Nguyen Anh Duong	Deputy General Director
	Ms. Pham Bich Hong	Deputy General Director
	Mr. Hoang The Nhu	Deputy General Director
	Mr. Ha Manh	Deputy General Director *(from 5/1/2026)*
	Ms. Nguyen Thi Phuong Thao	Deputy General Director *(from 5/1/2026)*
Supervisory Board	Ms. Ta Thu Ha	Head of Supervisory Board
	Ms. Nguyen Thi Nga	Member
	Ms. Nguyen Thi Thuy Hong	Member

Registered Office
No.765, Nguyen Van Linh Road
Phuc Loi Ward, Hanoi
Vietnam

Auditor
KPMG Limited
Vietnam

Garment 10 Corporation – Joint Stock Company
Statement of the Board of General Directors

The Board of General Directors of Garment 10 Corporation – Joint Stock Company ("the Corporation") presents this statement and the accompanying separate interim financial statements of the Corporation for the six-month period ended 30 June 2026.

The Corporation's Board of General Directors is responsible for the preparation and fair presentation of the separate interim financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to interim financial reporting. In the opinion of the Corporation's Board of General Directors:

(a) the separate interim financial statements set out on pages 5 to 46 give a true and fair view of the unconsolidated financial position of the Corporation as at 30 June 2026, and of its unconsolidated results of operations and unconsolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to interim financial reporting; and

(b) at the date of this statement, there are no reasons to believe that the Corporation will not be able to pay its debts as and when they fall due.

The Corporation's Board of General Directors has, on the date of this statement, authorised the accompanying separate interim financial statements for issue.

On behalf of the Board of General Directors

S.Đ.K.K.D: 0100101308 - C.T.C.P
TỔNG CÔNG TY
MAY 10
CÔNG TY
CỔ PHẦN
Q. LONG BIÊN - TP. HÀ NỘI

Than Duc Viet
General Director

Hanoi, 26 August 2026

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INTERIM FINANCIAL STATEMENTS REVIEW REPORT

To the Shareholders
Garment 10 Corporation – Joint Stock Company

We have reviewed the accompanying separate interim financial statements of Garment 10 Corporation – Joint Stock Company ("the Corporation"), which comprise the separate statement of financial position as at 30 June 2026, the separate statements of income and cash flows for the six-month period then ended and the explanatory notes thereto which were authorised for issue by the Corporation's Board of General Directors on 26 August 2026, as set out on pages 5 to 46.

Management's Responsibility

The Corporation's Board of General Directors is responsible for the preparation and fair presentation of these separate interim financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to interim financial reporting and for such internal control as the Board of General Directors determines is necessary to enable the preparation of separate interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on these separate interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410 - *Review of interim financial information performed by the independent auditor of the entity.*

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying separate interim financial statements do not give a true and fair view, in all material respects, of the unconsolidated financial position of Garment 10 Corporation – Joint Stock Company as at 30 June 2026 and of its unconsolidated results of operations and its unconsolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to interim financial reporting.

KPMG Limited
Vietnam
Review Report No. 26-02-00256-26-1

CÔNG TY TNHH KPMG

Phan My Linh
Practicing Auditor Registration
Certificate No. 3064-2024-007-1
Deputy General Director

Hanoi, 26 August 2026

Nguyen Thuy Trang
Practicing Auditor Registration
Certificate No. 3846-2022-007-1

Garment 10 Corporation – Joint Stock Company
Separate statement of financial position as at 30 June 2026

Form B 01a – DN
(Issued under Circular No. 99/2025/TT-BTC dated 27 October 2025 of the Ministry of Finance)

	Code	Note	30/6/2026 VND	1/1/2026 VND (As reclassified)
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 160)	**100**		**2,176,689,575,009**	**2,092,652,953,100**
Cash and cash equivalents	**110**	**9**	**124,490,540,008**	**99,601,570,128**
Cash	111		122,480,157,025	97,597,825,739
Cash equivalents	112		2,010,382,983	2,003,744,389
Short-term financial investments	**120**		**522,287,102,064**	**445,073,492,702**
Held-to-maturity investments	123	10(a)	522,287,102,064	445,073,492,702
Accounts receivable – short-term	**130**		**475,512,257,542**	**543,129,358,275**
Accounts receivable from customers	131	11	528,275,572,364	599,844,384,426
Prepayments to suppliers	132	12	29,436,254,680	28,516,242,059
Other receivables – short-term	135	13(a)	5,460,471,136	6,682,918,532
Allowance for doubtful debts	136	14	(87,660,040,638)	(91,914,186,742)
Inventories	**140**	**15**	**958,547,494,504**	**894,603,666,204**
Inventories	141		962,500,972,199	898,712,472,673
Allowance for inventories	142		(3,953,477,695)	(4,108,806,469)
Other current assets	**160**		**95,852,180,891**	**110,244,865,791**
Short-term deferred expenses	161		6,595,835,894	6,912,037,583
Deductible value added tax	162		88,934,502,130	103,321,364,208
Taxes and others receivable from the State	163	23	321,842,867	11,464,000

The accompanying notes are an integral part of these separate interim financial statements

Garment 10 Corporation – Joint Stock Company
Separate statement of financial position as at 30 June 2026 (continued)

Form B 01a – DN
(Issued under Circular No. 99/2025/TT-BTC dated 27 October 2025 of the Ministry of Finance)

	Code	Note	30/6/2026 VND	1/1/2026 VND (As reclassified)
Long-term assets (200 = 210 + 220 + 250 + 260 + 270)	**200**		**726,951,077,389**	**656,045,432,850**
Accounts receivable – long-term	**210**		**9,343,448,652**	**7,325,494,046**
Other long-term receivables	215	13(b)	9,343,448,652	7,325,494,046
Fixed assets	**220**		**627,265,753,295**	**577,753,803,837**
Tangible fixed assets	221	16	622,992,674,864	576,053,576,897
Cost	222		*2,029,961,875,794*	*1,924,185,830,176*
Accumulated depreciation	223		*(1,406,969,200,930)*	*(1,348,132,253,279)*
Intangible fixed assets	227	17	4,273,078,431	1,700,226,940
Cost	228		*17,208,895,983*	*17,533,895,983*
Accumulated amortisation	229		*(12,935,817,552)*	*(15,833,669,043)*
Long-term work in progress	**250**		**17,112,543,377**	**10,482,429,703**
Construction in progress	252	18	17,112,543,377	10,482,429,703
Long-term financial investments	**260**		**3,403,230,255**	**3,403,230,255**
Investments in subsidiaries	261	10(b)	3,403,230,255	3,403,230,255
Other long-term assets	**270**		**69,826,101,810**	**57,080,475,009**
Long-term deferred expenses	271	19	69,826,101,810	57,080,475,009
TOTAL ASSETS (280 = 100 + 200)	**280**		**2,903,640,652,398**	**2,748,698,385,950**

The accompanying notes are an integral part of these separate interim financial statements

Form B 01a – DN
(Issued under Circular No. 99/2025/TT-BTC dated 27 October 2025 of the Ministry of Finance)

	Code	Note	30/6/2026 VND	1/1/2026 VND (As reclassified)
RESOURCES				
LIABILITIES (300 = 310 + 330)	**300**		**2,218,503,955,059**	**2,062,211,385,636**
Current liabilities	**310**		**2,019,912,718,390**	**1,864,872,956,732**
Accounts payable to suppliers	311	20	822,958,740,943	763,131,252,485
Advances from customers	312	21	33,427,410,255	15,335,873,087
Dividends payable	313	22	37,500,034,168	595,791,493
Taxes and others payable to the State – short-term	314	23	15,703,843,100	37,721,471,845
Payable to employees	315		274,540,804,264	384,850,229,146
Accrued expenses	316		4,767,528,462	4,479,048,732
Other payables – short-term	320	24(a)	8,909,908,332	6,334,675,695
Short-term borrowings	321	25(a)	709,567,034,873	564,860,586,546
Bonus and welfare funds	323	26	112,537,413,993	87,564,027,703
Long-term liabilities	**330**		**198,591,236,669**	**197,338,428,904**
Other payables – long-term	338	24(b)	2,360,604,850	2,420,604,850
Long-term borrowings	339	25(b)	175,678,841,048	173,844,012,433
Science and technology development fund	344	27	20,551,790,771	21,073,811,621

Form B 01a – DN
(Issued under Circular No. 99/2025/TT-BTC dated 27 October 2025 of the Ministry of Finance)

	Code	Note	30/6/2026 VND	1/1/2026 VND (As reclassified)
EQUITY	**400**	**28**	**685,136,697,339**	**686,487,000,314**
Share capital	411	29	317,510,000,000	317,510,000,000
- *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
Repurchased own shares	415		(2,440,000)	(2,440,000)
Investment and development fund	418	31	270,905,695,935	180,973,841,321
Retained profits	420		91,341,041,404	182,623,198,993
- *Retained profits brought forward*	*420a*		*9,092,468,534*	*2,759,489,766*
- *Profit for the current period/year*	*420b*		*82,248,572,870*	*179,863,709,227*
TOTAL RESOURCES (440 =300 + 400)	**440**		**2,903,640,652,398**	**2,748,698,385,950**

26 August 2026

Preparer		Approver
Nguyen Thi Thu Ha	Tran Thanh Binh	Than Duc Viet
General Accountant	*Chief Accountant*	*General Director*

The accompanying notes are an integral part of these separate interim financial statements

Garment 10 Corporation – Joint Stock Company
Separate statement of income for the six-month period ended 30 June 2026

Form B 02a – DN
(Issued under Circular No. 99/2025/TT-BTC dated 27 October 2025 of the Ministry of Finance)

	Code	Note	Six-month period ended 30/6/2026 VND	30/6/2025 VND
Revenue from sales of goods and provision of services	**01**	**33**	**2,460,886,478,889**	**2,409,836,787,855**
Revenue deductions	**02**	**33**	**63,247,345**	**12,065,456**
Net revenue from sales of goods and provision of services (10 = 01 - 02)	**10**	**33**	**2,460,823,231,544**	**2,409,824,722,399**
Cost of sales	**11**	**34**	**2,201,050,920,634**	**2,186,649,013,056**
Gross profit from sales of goods and provision of services (20 = 10 - 11)	**20**		**259,772,310,910**	**223,175,709,343**
Financial income	22	35	44,617,536,028	65,967,353,131
Financial expenses	23	36	29,066,680,553	39,620,050,584
In which: Interest expenses	*24*		*18,051,312,959*	*12,775,219,818*
Selling expenses	25	37	115,316,197,900	104,607,088,513
General and administration expenses	26	38	62,858,717,949	57,676,080,444
Net operating profit {30 = 20 + 22 - 23 - (25 + 26)}	**30**		**97,148,250,536**	**87,239,842,933**
Other income	31	39	2,781,637,681	6,181,628,053
Other expenses	32		1,800,539,901	3,124,413,437
Results from other activities (40 = 31 - 32)	**40**		**981,097,780**	**3,057,214,616**
Accounting profit before tax (50 = 30 + 40)	**50**		**98,129,348,316**	**90,297,057,549**
Income tax expense – current	**51**	**41**	**15,880,775,446**	**13,787,034,945**
Net profit after tax (60 = 50 - 51)	**60**		**82,248,572,870**	**76,510,022,604**

26 August 2026

S.Đ.K.K.D: 0100101308 - C.T.C.P
TỔNG CÔNG TY MAY 10 CÔNG TY CỔ PHẦN
Q.LONG BIÊN - TP.HÀ NỘI

Preparer		Approver
Nguyen Thi Thu Ha	Tran Thanh Binh	Than Duc Viet
General Accountant	*Chief Accountant*	*General Director*

The accompanying notes are an integral part of these separate interim financial statements

Garment 10 Corporation – Joint Stock Company
Separate statement of cash flows for the six-month period ended 30 June 2026
(Indirect method)

Form B 03a – DN
(Issued under Circular No. 99/2025/TT-BTC dated 27 October 2025 of the Ministry of Finance)

	Code	Note	Six-month period ended 30/6/2026 VND	30/6/2025 VND
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	**01**		**98,129,348,316**	**90,297,057,549**
Adjustments for				
Depreciation of fixed assets	02		59,576,727,812	47,050,942,144
Allowances and provisions	03		(4,409,474,878)	5,157,061,862
Exchange losses arising from revaluation of monetary items denominated in foreign currencies	04		3,827,382,557	1,015,847,081
Profits from investing, financing activities	05		(20,717,037,773)	(9,942,924,025)
Interest expense	06		18,051,312,959	12,775,219,818
Operating profit before changes in working capital	**08**		**154,458,258,993**	**146,353,204,429**
(Increase), decrease in receivables	09		79,096,047,119	(53,350,116,152)
(Increase), decrease in inventories	10		(63,788,499,526)	94,274,427,250
Decrease in payables	11		(48,154,141,913)	(146,153,987,967)
(Increase), decrease in deferred expenses	12		(12,429,425,112)	1,852,428,821
			109,182,239,561	**42,975,956,381**
Interest paid	14		(17,782,890,906)	(12,809,036,811)
Income tax paid	15		(39,508,732,418)	(38,215,330,013)
Other payments for operating activities	17		(10,999,355,555)	(6,391,880,031)
Net cash flows from operating activities	**20**		**40,891,260,682**	**(14,440,290,474)**
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for additions to fixed assets and other long-term assets	21		(93,344,534,735)	(103,828,104,200)
Proceeds from disposals of fixed assets	22		13,500,000	227,272,727
Placement of term deposits	23		(436,590,814,000)	(393,552,626,645)
Withdrawal of term deposits	24		364,800,000,000	406,862,904,111
Receipts of interests	27		12,040,149,322	13,277,607,357
Net cash flows from investing activities	**30**		**(153,081,699,413)**	**(77,012,946,650)**

The accompanying notes are an integral part of these separate interim financial statements

Garment 10 Corporation – Joint Stock Company
Separate statement of cash flows for the six-month period ended 30 June 2026
(Indirect method – continued)

Form B 03a – DN
(Issued under Circular No. 99/2025/TT-BTC
dated 27 October 2025 of the Ministry of Finance)

	Code	Note	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from borrowings	33		710,292,672,840	627,703,461,975
Payments to settle loan principals	34		(562,544,430,685)	(589,883,539,597)
Payments of dividends	36		(10,721,891,325)	(31,716,908,378)
Net cash flows from financing activities	**40**		**137,026,350,830**	**6,103,014,000**
Net cash flows during the period (50 = 20 + 30 + 40)	**50**		**24,835,912,099**	**(85,350,223,124)**
Cash and cash equivalents at the beginning of the period	**60**	**9**	**99,601,570,128**	**230,798,952,399**
Effect of exchange rate fluctuations on cash and cash equivalents	**61**		**53,057,781**	**(410,296,824)**
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)	**70**	**9**	**124,490,540,008**	**145,038,432,451**

26 August 2026

TỔNG CÔNG TY MAY 10 CÔNG TY CỔ PHẦN S.Đ.K.K.D: 0100101308 - C.T.C.P ★ Q.LONG BIÊN - TP.HÀ NỘI

Preparer		Approver
Nguyen Thi Thu Ha	Tran Thanh Binh	Than Duc Viet
General Accountant	*Chief Accountant*	*General Director*

The accompanying notes are an integral part of these separate interim financial statements

Form B 09a – DN
(Issued under Circular No. 99/2025/TT-BTC dated 27 October 2025 of the Ministry of Finance)

These notes form an integral part of and should be read in conjunction with the accompanying separate interim financial statements.

1. Reporting entity

(a) Ownership structure

Garment 10 Corporation – Joint Stock Company ("the Corporation") is a joint stock company incorporated in Vietnam.

(b) Principal activities

The principal activities of the Corporation are to:

- manufacture clothes and other garment sub-materials;
- trade in artistic hand-made goods, food and other consumer goods;
- office, real estates and housing rental for employees;
- provide vocational training;
- provide pre-school care and education;
- export and import directly;
- manufacture and trade materials, equipment, parts, sub-materials and chemicals for garments;
- trade in consumer goods under supermarket categories; and
- provide restaurant catering services and hospitality.

(c) Normal operating cycle

The normal operating cycle of the Corporation is generally within 12 months.

(d) Corporation structure

As at 30 June 2026, the Corporation had 5 independent accounting branches and 1 subsidiary (1/1/2026: 5 independent accounting branches and 1 subsidiary). Details of the subsidiaries are disclosed in Note 10(b).

Previously, as at 31 December 2025, another subsidiary of the Corporation, Phu Dong Garment Company Limited, had completed all dissolution procedures.

The independent accounting branches of the Corporation include:

- Garco Dragon Hotel
- M10 Mart Supermarkets
- Long Bien Vocational College
- Ha Quang Garment Factory
- Bim Son Garment Factory

As at 30 June 2026, the Corporation had 6,936 employees (1/1/2026: 6,943 employees).

2. Basis of preparation

(a) Statement of compliance

The separate interim financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to interim financial reporting. The Corporation also prepares and issues its consolidated interim financial statements separately. For a comprehensive understanding of the Corporation's consolidated financial position, its consolidated results of operations and its consolidated cash flows, these separate interim financial statements should be read in conjunction with the consolidated interim financial statements.

(b) Basis of measurement

The separate interim financial statements, except for the separate statement of cash flows, are prepared on the accrual basis using the historical cost concept. The separate statement of cash flows is prepared using the indirect method.

(c) Annual accounting period

The annual accounting period of the Corporation is from 1 January to 31 December. The six-month accounting period of the Corporation is from 1 January to 30 June.

(d) Accounting currency

The Corporation's accounting currency is Vietnam Dong ("VND"), which is also the currency used for separate interim financial statement presentation purpose.

3. Adoption of new guidance on accounting system for enterprises

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the Vietnamese Accounting System for Enterprises ("Circular 99"). Circular 99 replaces the previous guidance on Vietnamese Accounting System for Enterprises under Circular No. 200/2014/TT-BTC dated 22 December 2014 ("Circular 200") and other circulars amending and supplementing Circular 200. Circular 99 is effective from 1 January 2026 and applicable for annual accounting periods beginning on or after 1 January 2026.

The Corporation has adopted the applicable requirements of Circular 99 effective from 1 January 2026 on a prospective basis, with reclassification of certain corresponding items, unless Circular 99 specifically stipulates otherwise. The significant changes to the Corporation's accounting policies and their effects on the separate financial statements, if any, are disclosed in the following notes to the separate interim financial statements:

- Foreign currency transactions (Note 4(a));
- Held-to-maturity investments (Note 4(c)(i));
- Accounts receivable (Note 4(d));
- Dividends payable (Note 4(k)).

Form B 09a – DN
(Issued under Circular No. 99/2025/TT-BTC dated 27 October 2025 of the Ministry of Finance)

4. Summary of significant accounting policies

The following significant accounting policies have been adopted by the Corporation in the preparation of these separate interim financial statements.

Except for the significant changes in accounting policies disclosed in Note 3, the accounting policies that have been adopted by the Corporation in the preparation of these separate interim financial statements are consistent with those adopted in the preparation of the latest separate annual financial statements.

(a) Foreign currency transactions

Transactions in currencies other than VND during the period have been translated into VND at rates approximating actual rates of exchange ruling at the transaction dates.

Monetary assets and liabilities denominated in currencies other than VND, except for a part of accounts receivable for which allowance for doubtful debts have been provided, demand deposits, and items hedged by financial instruments, are translated into VND at the average of the account transfer buying rates and selling rates at the end of the accounting period quoted by the commercial bank where the Corporation most frequently conducts transactions. Demand deposits denominated in currencies other than VND are translated into VND at the average of the account transfer buying rates and selling rates at the end of the accounting period quoted by the commercial bank where the Corporation maintains the demand deposit accounts. Items hedged by financial instruments will not be retranslated for foreign exchange differences at the end of the accounting period.

All foreign exchange differences are recorded in the separate statement of income.

(b) Cash and cash equivalents

Cash comprises cash balances and demand deposits. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

(c) Investments

(i) Held-to-maturity investments

Held-to-maturity investments are those that the Corporation's Board of General Directors has the intention and ability to hold until maturity. Held-to-maturity investments include term deposits at bank. These investments are initially recognised at cost. Subsequent to initial recognition, the investments are stated at amortised cost less allowance for held-to-maturity investments.

(ii) *Investments in subsidiaries*

For the purpose of these separate financial statements, investments in subsidiaries are initially recognised at cost which includes purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for impairment.

An allowance is made for impairment of investment if the investee has suffered a loss which may cause the Corporation to lose its invested capital, unless there is evidence that the value of the investment has not been diminished. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

(d) Accounts receivable

Trade and other receivables are stated at cost less allowance for doubtful debts. An allowance for doubtful debts is made for receivables that are overdue or deemed likely to be uncollectible.

The allowance for overdue trade and other receivables is calculated based on aging analysis and specific provisioning rates as below:

	Allowance percentage
Past due 6 months – 1 year	30%
Past due 1 – 2 years	50%
Past due 2 – 3 years	70%
Past due more than 3 years	100%

The above percentages represent reference provisioning rates. Based on the assessment of actual recoverability and available evidence at the end of the accounting period, the Corporation may recognise an allowance at a higher rate for receivables considered to have a high risk of loss. Trade and other receivables that are not past due but are assessed as unlikely to be collected shall have an allowance provided on case-by-case basis.

(e) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a weighted average basis and includes all costs incurred in bringing the inventories to their present location and condition. Cost in the case of finished goods and work in progress includes raw materials, direct labour and an appropriate allocation of manufacturing overheads based on normal operating capacity. Net realisable value is the estimated selling price of inventory items, less the estimated costs of completion and estimated costs to sell.

(f) Tangible fixed assets

(i) Cost

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repair, maintenance and overhaul cost, is charged to the separate statement of income in the year in which the cost incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

(ii) Depreciation

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. The estimated useful lives are as follows:

▪ buildings and structures	3 – 25 years
▪ plant and equipment	2.5 – 7 years
▪ motor vehicles	2.5 – 7 years
▪ office equipment	2.5 – 10 years

(g) Intangible fixed assets

Software

Cost of acquiring new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible asset. Software cost is amortised on a straight-line basis over a period from 3 to 5 years.

(h) Construction in progress

Construction in progress represents the costs of tangible and intangible fixed assets which have not been fully completed or installed. No depreciation is provided for construction in progress during the period of construction and installation.

(i) Long-term deferred expenses

(i) Tools and instruments

Tools and instruments include assets held for use by the Corporation in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets under prevailing regulations. Cost of tools and instruments are amortised on a straight-line basis over a period ranging from 18 months to 36 months.

(ii) Site clearance expenses

Site clearance expenses represent the costs incurred in conjunction with securing the use of leased land. These costs are recognised in the separate statement of income on a straight-line basis over the term of the lease.

(iii) Major asset overhaul costs

Asset repair and renovation costs are initially stated at cost and amortised to the separate statement of income over a period from 18 months to 36 months.

(iv) Other deferred expenses

Other prepaid expenses include insurance expenses, store rental expenses and other expenses, which are initially stated at cost and are amortised to the separate statement of income over a period from 14 months to 36 months.

(j) Trade and other payables and accruals

Trade and other payables and accruals are stated at their cost.

(k) Dividends payable

Dividends payable are recognised at the date when the General Meeting of Shareholders of the Corporation resolved to distribute dividends to shareholders.

(l) Share capital

(i) Ordinary shares

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognised as a deduction from share premium.

(ii) *Repurchased own shares*

Before 1 January 2021

When shares recognised as equity are repurchased, the amount of the consideration paid, which includes directly attributable costs, net of tax effects, is recognised as a reduction from equity. Repurchased shares before 1 January 2021 are classified as treasury shares under equity.

From 1 January 2021

Repurchased own shares are recognised only in respect of repurchased shares comprising aggregated fractional shares arising from the issuance of shares to pay dividends or from the issuance of shares out of equity reserves in accordance with an approved issuance plan; and odd-lot shares repurchased at the request of shareholders. In all other cases, where shares classified as equity are repurchased, the par value of those shares is recognised as a reduction of share capital. The difference between the par value and the amount of the consideration paid, which includes directly attributable costs, net of tax effects, is included in share premium. This change in accounting policy has been applied prospectively from 1 January 2021 due to change in applicable laws and regulations on buying back shares. When repurchased own shares are sold or reissue subsequently, cost of the reissued shares is determined on a weighted average basis. Any difference between the amount received and the cost of the shares reissued is presented within share premium.

(m) Taxation

Income tax on the unconsolidated profit for the accounting period comprises current and deferred tax. Income tax is recognised in the separate statement of income except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted at the end of the accounting period, and any adjustment to tax payable in respect of previous periods.

Deferred tax is provided using the statement of financial position method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amounts of assets and liabilities using the tax rates enacted or substantively enacted at the end of the accounting period.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

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(n) Revenue and other incomes

(i) Goods sold

Revenue from the sales of goods is recognised in the separate statement of income when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods. Revenue on sales of goods is recognised at the net amount after deducting sales discounts.

(ii) Services rendered

Revenue from services rendered is recognised in the separate statement of income in proportion to the stage of completion of the transaction. The stage of completion is assessed by reference to surveys of work performed. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

(iii) Processing services

Revenue from processing services is recognised in the separate statement of income when the goods have been processed and accepted by the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

(iv) Interest income

Interest income is recognised on a time proportion basis with reference to the principal outstanding and the applicable interest rate. However, interest income is not recognised for held-to-maturity investments that have been provided allowance for impairment due to unlikeliness of recovery.

(o) Leases

Operating lease payments

Payments made under operating leases are recognised in the separate statement of income on a straight-line basis over the term of the lease. Lease incentives received are recognised in the separate statement of income as an integral part of the total lease expense, over the term of the lease.

(p) Production and business expenses

Expenses shall be recognised in the statement of income in the period in which they are incurred. Except where the expenses relate to the results of production and business activities of multiple accounting periods, they shall be allocated to the income statement on a systematic or proportional basis.

(q) Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred, except where the borrowing costs relate to borrowings in respect of the construction of qualifying assets, in which case the borrowing costs incurred during the period of construction are capitalised as part of the cost of the assets concerned.

(r) Related parties

Parties are considered to be related to the Corporation if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Corporation and the other party are subject to common control or significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

Related companies refer to the subsidiaries of the Corporation, Vietnam National Textile and Garment Group and its subsidiaries and associates.

(s) Comparative information

Comparative information in these separate interim financial statements is presented as corresponding figures. Under this method, comparative information for the prior period is included as an integral part of the current period's separate interim financial statements and is intended to be read only in relation to the amounts and other disclosures relating to the current period. Accordingly, the comparative information included in these separate interim financial statements is not intended to present the Corporation's unconsolidated financial position, results of operation or cash flows for the prior period.

5. Seasonality of operations

The Corporation does not have any business segments, the seasonality of which may affect the Corporation's separate operating results for the six-month period ended 30 June 2026.

6. Changes in accounting estimates

In preparing separate annual and interim financial statements, the Board of General Directors has made several accounting estimates. Actual results may differ from these estimates. For the six-month period ended 30 June 2026, there were no material changes in the accounting estimates made at the end of the prior annual accounting period that could affect these separate interim financial statements.

7. Unusual items

The Corporation did not have any unusual items that could affect the Corporation's separate interim financial statements for the six-month period ended 30 June 2026.

8. Changes in the composition of the Corporation

The Corporation has no other significant changes in structure during the six-month period ended 30 June 2026.

9. Cash and cash equivalents

	30/6/2026 VND	1/1/2026 VND
Cash on hand	1,757,401,921	1,652,024,216
Demand deposits at banks (*)	120,722,755,104	95,945,801,523
Cash equivalents (**)	2,010,382,983	2,003,744,389
Cash and cash equivalents in the statement of cash flows	124,490,540,008	99,601,570,128

(*) Details of demand deposits balance at banks are as follows:

	30/6/2026 VND	1/1/2026 VND
Joint Stock Commercial Bank for Foreign Trade of Vietnam	89,219,307,946	65,610,588,905
Shinhan Bank Vietnam Limited	23,580,838,931	3,366,364,074
Other banks	7,922,608,227	26,968,848,544
	120,722,755,104	95,945,801,523

(**) Cash equivalents represent term deposits with the original terms of three months or less and earning interest rates from 1.5% to 2.4% (1/1/2026: 1.5% to 1.6%) per annum. Cash equivalents with balance accounting for more than 10% of total cash equivalents balance of the Corporation are as follows:

	30/6/2026 VND	1/1/2026 VND
Joint Stock Commercial Bank for Foreign Trade of Vietnam	2,010,382,983	2,003,744,389

10. Investments

(a) Held-to-maturity investments – short-term

Held-to-maturity investments – short-term comprised deposits in VND and USD with the original term of 6 months at commercial banks. The deposits in VND earned interest at rates ranging from 3.4% to 9.1% (1/1/2026: from 3.9% to 7.3%) per annum. Deposits in USD were interest-free. Details of the Corporation's held-to-maturity investments – short-term are as follows:

	30/6/2026			1/1/2026		
	Amortised cost VND	Recoverable amount VND	Allowance VND	Amortised cost VND (As reclassified)	Recoverable amount VND	Allowance VND
VPBANK SMBC Finance Company Limited	202,895,498,521	202,895,498,521	-	202,271,649,315	202,271,649,315	-
Vietnam Prosperity Joint Stock Commercial Bank	165,514,777,575	165,514,777,575	-	149,006,153,699	149,006,153,699	-
Vietnam – Russia Joint Venture Bank	87,801,226,698	87,801,226,698	-	70,931,741,207	70,931,741,207	-
Other held-to-maturity investments	66,075,599,270	66,075,599,270	-	22,863,948,481	22,863,948,481	-
	522,287,102,064	522,287,102,064	-	445,073,492,702	445,073,492,702	-

At 30 June 2026, held-to-maturity investments of VND86,060 million (1/1/2026: VND48,422 million) were pledged with banks as security for borrowings granted to the Corporation (Note 25(a)).

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(b) Investments in subsidiaries

		30/6/2026				01/01/2026			
	Address	% of equity owned and voting rights	Cost VND	Allowance VND	Fair value VND	% of equity owned and voting rights	Cost VND	Allowance VND	Fair value VND
Garment 10 Trading Service and Fashion Company Limited	Hanoi, Vietnam	100%	3,403,230,255	-	(*)	100%	3,403,230,255	-	(*)

(*) The Corporation has not determined the fair value of these investments for disclosure in the separate financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards or the Vietnamese Accounting System for Enterprises. The fair value of these investments may differ from their carrying amount.

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11. Accounts receivable from customers

(a) Accounts receivable from customers detailed by significant customers

	30/6/2026		1/1/2026	
	Carrying amount VND	Allowance VND	Carrying amount VND	Allowance VND
Li & Fung Trading Ltd	107,399,462,624	(87,660,040,638)	116,682,414,709	(91,914,186,742)
Abercrombie & Fitch Trading Co	97,062,540,054	-	108,800,753,406	-
Asmara International Limited	51,075,837,554	-	99,215,852,360	-
Oktava Co., Ltd (Hongkong)	17,394,477,405	-	83,531,000,920	-
Lever Style Limited	10,823,184,863	-	59,514,727,574	-
Other customers	244,520,069,864	-	132,099,635,457	-
	528,275,572,364	(87,660,040,638)	599,844,384,426	(91,914,186,742)

(b) Accounts receivable from customers who are related parties

	30/6/2026		1/1/2026	
	Carrying amount VND	Allowance VND	Carrying amount VND	Allowance VND
Subsidiary				
Garment 10 Trading Service and Fashion Company Limited	3,761,006,715	-	3,800,779,594	-
Other related party				
Vietnam National Textile and Garment Group	5,592,455,602	-	5,918,267,715	-
	9,353,462,317	-	9,719,047,309	-

The trade-related amounts due from the related company were unsecured, interest-free and are due from 30 to 45 days from invoice date.

12. Prepayments to suppliers

	30/6/2026 VND	1/1/2026 VND
Minh Anh General Services and Trading Co., Ltd	5,237,526,630	4,494,651,215
LeTrading Vietnam Co., Ltd	2,721,600,000	-
Truong Loc Construction and Trading Joint Stock Company	-	2,823,660,000
Other suppliers	21,477,128,050	21,197,930,844
	29,436,254,680	28,516,242,059

13. Other receivables

(a) Other short-term receivables comprised:

	30/6/2026 VND	1/1/2026 VND (As reclassified)
Cost of land compensation for site clearance to offset against land rental (*)	351,836,641	351,836,641
Advances to employees	1,143,695,163	721,043,000
Short-term deposits	1,836,785,692	4,280,524,323
Others	2,128,153,640	1,329,514,568
	5,460,471,136	6,682,918,532

(b) Other long-term receivables comprised:

	30/6/2026 VND	1/1/2026 VND
Long-term deposits	4,219,120,504	2,028,146,012
Cost of land compensation for site clearance to offset with land rental (*)	861,834,588	1,037,753,088
Others	4,262,493,560	4,259,594,946
	9,343,448,652	7,325,494,046

(*) This represented the land compensation for site clearance paid on behalf of Thanh Hoa People's Committee relating to Bim Son Garment Factory expansion project. This will be offset with land rental in the future.

14. Bad and doubtful debts

	30/6/2026				1/1/2026			
	Overdue period	Cost VND	Allowance VND	Recoverable amount VND	Overdue period	Cost VND	Allowance VND	Recoverable amount VND
Li & Fung Trading Ltd	From 1 year to under 2 years	87,660,040,638	(87,660,040,638)	-	From 1 year to under 2 years	91,914,186,742	(91,914,186,742)	-

15. Inventories

	30/6/2026		1/1/2026	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	18,821,959,841	-	31,555,465,373	-
Raw materials	416,145,359,963	-	354,925,770,820	-
Tools and supplies	642,241,525	-	967,685,751	-
Work in progress	155,723,962,029	-	138,482,595,314	-
Finished goods	299,779,759,920	(3,953,477,695)	278,032,031,713	(4,108,806,469)
Merchandise inventories	15,089,985,818	-	14,913,492,324	-
Goods on consignment	56,297,703,103	-	79,835,431,378	-
	962,500,972,199	(3,953,477,695)	898,712,472,673	(4,108,806,469)

16. Tangible fixed assets

	Buildings and structures VND	Plant and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Cost					
Opening balance	618,464,068,432	993,407,789,598	62,493,446,062	249,820,526,084	1,924,185,830,176
Additions	2,965,762,419	71,536,953,251	3,801,600,000	22,485,878,339	100,790,194,009
Transfer from construction in progress	-	257,256,608	-	5,483,435,001	5,740,691,609
Disposals	-	(183,500,000)	-	(571,340,000)	(754,840,000)
Closing balance	621,429,830,851	1,065,018,499,457	66,295,046,062	277,218,499,424	2,029,961,875,794
Accumulated depreciation					
Opening balance	311,414,057,405	832,085,666,320	50,281,051,006	154,351,478,548	1,348,132,253,279
Charge for the year	13,937,745,554	29,113,531,217	2,352,828,100	14,187,682,780	59,591,787,651
Disposals	-	(183,500,000)	-	(571,340,000)	(754,840,000)
Closing balance	325,351,802,959	861,015,697,537	52,633,879,106	167,967,821,328	1,406,969,200,930
Net book value					
Opening balance	307,050,011,027	161,322,123,278	12,212,395,056	95,469,047,536	576,053,576,897
Closing balance	296,078,027,892	204,002,801,920	13,661,166,956	109,250,678,096	622,992,674,864

Included in tangible fixed assets were assets costing VND1,031,790 million which were fully depreciated as of 30 June 2026 (1/1/2026: VND1,021,883 million), but are still in active use.

At 30 June 2026, tangible fixed assets with a net book value of VND210,949 million (1/1/2026: VND236,473 million) were pledged with banks as security for long-term borrowings granted to the Corporation. (Note 25(b)).

At 30 June 2026 and 1 January 2026, the Corporation's major tangible fixed assets in use are as follows:

	30/6/2026 VND	1/1/2026 VND
Bim Son Factory 2022	73,067,677,852	74,807,614,618
Five-storey building of Thai Ha – Gia Le Factory	65,814,201,697	67,195,890,625
Other tangible fixed assets	484,110,795,315	434,050,071,654
	622,992,674,864	576,053,576,897

17. Intangible fixed assets

	Software VND	Others VND	Total VND
Cost			
Opening balance	15,145,898,335	2,387,997,648	17,533,895,983
Transfer from construction in progress	3,040,000,000	-	3,040,000,000
Disposals	(3,365,000,000)	-	(3,365,000,000)
Closing balance	14,820,898,335	2,387,997,648	17,208,895,983
Accumulated amortisation			
Opening balance	13,445,671,395	2,387,997,648	15,833,669,043
Charge for the period	467,148,509	-	467,148,509
Disposals	(3,365,000,000)	-	(3,365,000,000)
Closing balance	10,547,819,904	2,387,997,648	12,935,817,552
Net book value			
Opening balance	1,700,226,940	-	1,700,226,940
Closing balance	4,273,078,431	-	4,273,078,431

Included in intangible fixed assets were assets costing VND11,527 million which were fully amortised as of 30 June 2026 (1/1/2026: VND14,892 million) but are still in use.

At 30 June 2026 and 1 January 2026, the Corporation's major intangible fixed assets in use are as follows:

	30/6/2026 VND	1/1/2026 VND
Bravo 10 accounting software	2,961,548,387	-
Import-export management system	336,290,323	448,790,323
Other intangible assets	975,239,721	1,251,436,617
	4,273,078,431	1,700,226,940

18. Construction in progress

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Opening balance	10,482,429,703	76,485,875,449
Additions during the period	15,410,805,283	64,568,132,180
Capitalised interest expenses	-	1,562,298,322
Transfer to tangible fixed assets	(5,740,691,609)	(128,759,293,665)
Transfer to intangible fixed assets	(3,040,000,000)	-
Transfer to long-term deferred expenses	-	(1,798,905,478)
Expense-off	-	(223,398,945)
Closing balance	17,112,543,377	11,834,707,863

Major constructions in progress were as follows:

	30/6/2026 VND	1/1/2026 VND
Machinery awaiting installation	5,779,877,243	3,163,328,889
Upgrade of the fire protection and firefighting system at Ha Quang Factory	3,772,142,667	159,622,358
The substation upgrading project at the Corporation	-	2,401,835,736
Others	7,560,523,467	4,757,642,720
	17,112,543,377	10,482,429,703

19. Long-term deferred expenses

	Tools and supplies VND	Site clearance expenses VND	Major asset overhaul costs VND	Others VND	Total VND
Opening balance	21,626,661,478	2,443,616,880	28,753,570,260	4,256,626,391	57,080,475,009
Additions	13,397,897,367	-	14,146,220,433	1,094,951,597	28,639,069,397
Amortisation for the period	(6,015,597,711)	(56,662,644)	(8,414,276,863)	(1,406,905,378)	(15,893,442,596)
Closing balance	29,008,961,134	2,386,954,236	34,485,513,830	3,944,672,610	69,826,101,810

20. Accounts payable to suppliers

(a) Accounts payable to suppliers detailed by significant suppliers

	30/6/2026 VND	1/1/2026 VND
Allied Global Corporation Limited	72,248,082,239	50,881,245,400
Fu Yuan International Holdings Pte. Limited	63,219,188,917	5,273,334,153
Topsun Garment Limited	52,740,892,442	85,384,382,426
Oktava Co., Ltd	46,369,393,572	91,918,123,010
Other suppliers	588,381,183,773	529,674,167,496
	822,958,740,943	763,131,252,485

(b) Accounts payable to suppliers who are related parties

	30/6/2026 VND	1/1/2026 VND
Subsidiaries		
Garment 10 Trading Service and Fashion Company Limited	1,511,638,771	6,329,404,967
Other related company		
Vietnam National Textile and Garment Group	-	139,600,000
	1,511,638,771	6,469,004,967

The trade related amounts due to the subsidiary were unsecured, interest free and are payable within 30 to 120 days from invoice date.

As at 30 June 2026 and 1 January 2026, the Corporation had no overdue amounts payable to suppliers.

21. Advances from customers

	30/6/2026 VND	1/1/2026 VND
Bao Viet Life Corporation	12,379,519,500	-
Lever Style Limited	5,403,643,782	6,232,437,708
Water Industries Inc	3,521,971,313	-
Fu Yuan International Holdings Pte Limited	2,995,778,556	3,568,076,966
Other customers	9,126,497,104	5,535,358,413
	33,427,410,255	15,335,873,087

22. Dividends payable

	30/6/2026		1/1/2026	
	Payment period	VND	Payment period	VND (As reclassified)
Dividends payable in cash	1 July 2026	37,500,034,168	25 July 2025	595,791,493

The dividend payable balance includes dividends that have been declared but not yet paid, as certain non-controlling shareholders have not provided sufficient information or have not completed the necessary procedures to receive the dividends.

23. Taxes and others receivable from and payable to the State

	1/1/2026 VND	Incurred VND	Paid/deducted VND	30/6/2026 VND
Value added tax	2,747,733,311	19,186,911,485	(17,611,455,464)	4,323,189,332
Corporate income tax	32,867,951,972	15,880,775,446	(39,508,732,418)	9,239,995,000
Personal income tax	1,400,236,651	6,779,605,418	(6,623,828,345)	1,556,013,724
Foreign contractor tax	655,649,864	293,979,371	(689,640,274)	259,988,961
Import-export tax	49,900,047	1,058,418,952	(783,662,916)	324,656,083
Land rental	(11,464,000)	7,165,226,570	(7,475,605,437)	(321,842,867)
Other taxes	-	453,910,931	(453,910,931)	-
	37,710,007,845	50,818,828,173	(73,146,835,785)	15,382,000,233
In which:				
Taxes receivable	(11,464,000)			(321,842,867)
Taxes payable	37,721,471,845			15,703,843,100

24. Other payables

(a) Other payables – short-term

	30/6/2026 VND	1/1/2026 VND (As reclassified)
Trade union fees	4,557,542,127	2,949,366,917
Interest expense	658,559,075	390,137,022
Compensation received for relocation of Thai Ha Garment Factory	-	908,045,818
Others	3,693,807,130	2,087,125,938
	8,909,908,332	6,334,675,695

(b) Other payables – long-term

	30/6/2026 VND	1/1/2026 VND
Long-term deposits	2,360,604,850	2,420,604,850

25. Borrowings

(a) Short-term borrowings

	1/1/2026	Movements during the period			30/6/2026
	Carrying amount VND	Addition VND	Decrease VND	Unrealised foreign exchange differences VND	Carrying amount VND
Short-term borrowings	497,804,762,918	682,466,601,266	(530,900,997,008)	1,191,077,876	650,561,445,052
Current portion of long-term borrowings (Note 25(b))	67,055,823,628	26,855,242,959	(34,905,476,766)	-	59,005,589,821
	564,860,586,546	709,321,844,225	(565,806,473,774)	1,191,077,876	709,567,034,873

Terms and conditions of outstanding short-term borrowings were as follows:

	Currency	30/6/2026 VND	1/1/2026 VND
Bank borrowing 1	USD	329,188,993,794	200,469,225,920
Bank borrowing 2	USD	169,945,277,342	182,957,862,696
Bank borrowing 3	USD	151,427,173,916	114,377,674,302
		650,561,445,052	497,804,762,918

The bank borrowing 3 was secured by term deposit contracts of VND86,060 million at 30 June 2026 (1/1/2026: VND48,422 million) (Note 10(a)). Other short-term borrowings from other banks were unsecured. Interest rates were determined in each specific credit contract in accordance with the interest rate policy of the banks from time to time.

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(b) Long-term borrowings

Terms and conditions of outstanding long-term borrowings were as follows:

	Currency	Year of maturity	30/6/2026 VND	1/1/2026 VND
Bank borrowing 4	VND	2026 - 2028	180,829,041,610	165,472,970,042
Bank borrowing 5	VND	2026 - 2029	50,275,389,259	72,710,866,019
Borrowings from individuals	VND	2026 - 2030	3,580,000,000	2,716,000,000
			234,684,430,869	240,899,836,061
Amount repayable within 12 months (Note 25(a))			(59,005,589,821)	(67,055,823,628)
Amount repayable after 12 months			175,678,841,048	173,844,012,433

The bank borrowings' interest rates were determined in each specific credit contract in accordance with the interest rate policy of the banks from time to time. These borrowings were secured by tangible fixed assets with a net book value of VND210,949 million at 30 June 2026 (1/1/2026: VND236,473 million) (Note 16).

Borrowings from individuals represented borrowings from employees of the Corporation from bonuses payable annually. These borrowings were unsecured, and interest rates were specified in individual specific borrowing contracts.

26. Bonus and welfare funds

This fund is established by appropriating from retained profits as approved by the General Meeting of Shareholders of the Corporation's management. This fund is used to pay bonus and welfare to the Corporation's employees in accordance with the Corporation's bonus and welfare policies. Movements of bonus and welfare fund during the period were as follows:

	Six-month period ended	
	30/6/2026 VND	30/6/2025 VND
Opening balance	87,564,027,703	85,827,259,204
Appropriation	35,972,741,845	14,868,223,789
Utilisation	(10,999,355,555)	(6,391,880,031)
Closing balance	112,537,413,993	94,303,602,962

27. Science and technology development fund

	Six-month period ended	
	30/6/2026 VND	30/6/2025 VND
Opening balance	21,073,811,621	11,913,343,334
Charge for the period	(482,208,348)	(136,536,054)
Other adjustments	(39,812,502)	-
Closing balance	20,551,790,771	11,776,807,280

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28. Changes in owners' equity

	Share capital VND	Share premium VND	Repurchased own shares VND	Investment and development fund VND	Retained profits VND	Total VND
Balance at 1/1/2025	317,510,000,000	5,382,400,000	(2,440,000)	146,281,319,147	99,946,369,728	569,117,648,875
Net profit for the period	-	-	-	-	76,510,022,604	76,510,022,604
Appropriation to investment and development fund	-	-	-	34,692,522,174	(34,692,522,174)	-
Appropriation to bonus and welfare fund (Note 26)	-	-	-	-	(14,868,223,789)	(14,868,223,789)
Dividends (Note 30)	-	-	-	-	(47,626,133,998)	(47,626,133,998)
Balance at 30/6/2025	317,510,000,000	5,382,400,000	(2,440,000)	180,973,841,321	79,269,512,371	583,133,313,692
Balance at 1/1/2026	317,510,000,000	5,382,400,000	(2,440,000)	180,973,841,321	182,623,198,993	686,487,000,314
Net profit for the period	-	-	-	-	82,248,572,870	82,248,572,870
Appropriation to investment and development fund	-	-	-	89,931,854,614	(89,931,854,614)	-
Appropriation to bonus and welfare fund (Note 26)	-	-	-	-	(35,972,741,845)	(35,972,741,845)
Dividends (Note 30)	-	-	-	-	(47,626,134,000)	(47,626,134,000)
Balance at 30/6/2026	317,510,000,000	5,382,400,000	(2,440,000)	270,905,695,935	91,341,041,404	685,136,697,339

29. Share capital

The Corporation's authorised and issued share capital are as below:

	30/6/2026		1/1/2026	
	Number of shares	VND	Number of shares	VND
Authorised share capital	31,751,000	317,510,000,000	31,751,000	317,510,000,000
Issued share capital				
Ordinary shares	31,751,000	317,510,000,000	31,751,000	317,510,000,000
Repurchased own shares				
Ordinary shares	(244)	(2,440,000)	(244)	(2,440,000)
Shares in circulation				
Ordinary shares	31,750,756	317,507,560,000	31,750,756	317,507,560,000

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at meetings of the Corporation. Shareholders are entitled to receive dividends as declared from time to time. All ordinary shares are ranked equally with regard to the Corporation's residual assets. In respect of shares bought back by the Corporation, all rights are suspended until those shares are reissued.

Share capital issued to shareholders was as follows:

	30/6/2026 and 1/1/2026		
	Number of shares	VND	%
Vietnam National Textile and Garment Group	10,227,398	102,273,980,000	32.21
Other shareholders	21,523,358	215,233,580,000	67.79
	31,750,756	317,507,560,000	100

30. Dividends

On 6 June 2026, the General Meeting of Shareholders of the Corporation resolved to distribute dividends from its 2025 retained profits amounting to VND47,626 million (Six-month period ended 30/6/2025: VND47,626 million).

31. Investment and development fund

Under the Resolution of the General Meeting of Shareholders dated 6 June 2026, the Corporation appropriated VND89,932 million from year 2025's net profit after tax to the investment and development fund under equity (Six-month period ended 30/6/2025: VND34,693 million). This fund was established for the purpose of future business expansion. When the fund is utilised for business expansion, the utilised portion is transferred to share capital.

32. Off statement of financial position items

(a) Lease

The future minimum lease payments under non-cancellable operating leases were:

	30/6/2026 VND	1/1/2026 VND
Within one year	26,285,378,275	26,003,902,645
Within two to five years	76,098,768,922	79,226,879,207
More than five years	82,198,349,705	87,749,659,676
	184,582,496,902	192,980,441,528

Leased assets under operating leases comprise:

	Quantity	Lease term	30/6/2026 VND	1/1/2026 VND
Land leases	10 contracts	30 – 50 years	146,718,832,740	155,414,763,916
Shop leases	25 contracts	1 – 10 years	37,863,664,162	37,565,677,612
			184,582,496,902	192,980,441,528

(b) Assets, materials and goods held for third parties or held for processing

	Unit	30/6/2026	1/1/2026
Fabric held for processing	Meter	1,472,179	1,394,308
Interlining held for processing	Meter	536,835	385,263
Other materials and goods held for processing	Meter	129,135	108,274

(c) Foreign currencies

	30/6/2026		1/1/2026	
	Original currency	**VND equivalent**	**Original currency**	**VND equivalent**
United States Dollar ("USD")	4,113,573	108,167,647,504	2,203,760	57,467,460,733
Euro ("EUR")	109	3,292,678	408	12,401,738
		108,170,940,182		57,479,862,471

(d) Capital expenditure commitments

At 30 June 2026, the Corporation had the following outstanding capital commitments approved but not provided for in the separate statement of financial position:

	30/6/2026 VND	1/1/2026 VND
Approved but not contracted	12,769,749,803	80,198,904,006
Approved and contracted	31,730,917,082	73,843,593,780
	44,500,666,885	154,042,497,786

(e) Cross currency and interest rate swap contracts

As at 30 June 2026, the Corporation had commitments under cross currency and interest rate swap contracts to purchase foreign currencies to hedge against foreign exchange and interest rate risks associated with borrowings in foreign currencies. Details of the contracts outstanding at the end of the accounting period, which were recorded as an off statement of financial position item, were as follows:

	30/6/2026 VND	1/1/2026 VND
Cross currency and interest rate swap contract commitments	292,638,780,022	-

33. Revenue from sales of goods and provision of services

Total revenue represents the gross value of goods sold and services rendered exclusive of value added tax.

Net revenue from sales of goods and provision of services comprised:

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Total revenue		
▪ Sales of goods	2,282,680,643,114	2,188,874,576,447
▪ Services provided	24,053,474,405	20,439,516,359
▪ Processing	154,152,361,370	200,522,695,049
	2,460,886,478,889	2,409,836,787,855
Less sales deductions		
▪ Sales returns	(63,247,345)	(12,065,456)
Net revenue from sales of goods and provision of services	2,460,823,231,544	2,409,824,722,399

34. Cost of sales

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Merchandise and finished goods sold	2,102,956,205,665	1,975,912,967,681
Services provided	14,078,160,485	10,566,988,166
Processing services	84,171,883,258	196,751,180,900
(Reversal)/recognition of allowance for inventories	(155,328,774)	3,417,876,309
	2,201,050,920,634	2,186,649,013,056

35. Financial income

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Interest income from deposits	17,332,726,684	12,082,509,871
Realised foreign exchange gains	26,326,114,408	53,844,069,648
Unrealised foreign exchange gains	28,253,473	24,063,404
Other financial income	930,441,463	16,710,208
	44,617,536,028	65,967,353,131

36. Financial expenses

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Interest expense	18,051,312,959	12,775,219,818
Realised foreign exchange losses	7,159,442,161	25,804,684,816
Unrealised foreign exchange losses	3,855,636,030	1,039,910,485
Other financial expenses	289,403	235,465
	29,066,680,553	39,620,050,584

37. Selling expenses

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Staff costs	44,909,255,461	38,766,416,919
Depreciation and amortisation	2,290,612,040	2,803,347,158
Advertising expenses	5,620,906,043	3,499,032,199
Export transportation costs	11,925,617,198	6,528,876,577
Export expenses	21,415,316,383	22,494,589,009
Shop rentals	10,034,613,785	9,946,674,776
Other selling expenses	19,119,876,990	20,568,151,875
	115,316,197,900	104,607,088,513

38. General and administration expenses

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Staff costs	20,887,934,121	28,430,939,009
Depreciation and amortisation	3,269,280,894	2,867,145,642
Outside services	33,558,008,638	14,430,842,588
(Reversal)/ recognition of allowance for doubtful debts	(4,254,146,104)	1,739,185,553
Other general and administration expenses	9,397,640,400	10,207,967,652
	62,858,717,949	57,676,080,444

39. Other income

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Penalties received from other entities	1,358,894,481	318,400,428
Financial support for the assets relocation of the Thai Ha Project	908,045,818	5,451,517,021
Gain from disposals of fixed assets	43,500,000	-
Others	471,197,382	411,710,604
	2,781,637,681	6,181,628,053

40. Production and business costs by element

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Raw material costs included in production costs	1,216,238,133,746	1,165,623,008,285
Staff costs	567,465,910,321	520,951,017,333
Depreciation	59,576,727,812	47,050,942,144
Outside services	465,864,880,806	441,948,103,359
Other expenses	44,329,847,469	48,469,170,679

41. Income tax

(a) Recognised in the statement of income

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Income tax expense – current		
Current period	15,880,775,446	13,395,222,561
Under provision in prior periods	-	391,812,384
Income tax expense	15,880,775,446	13,787,034,945

(b) Reconciliation of effective tax rate

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Accounting profit before tax	98,129,348,316	90,297,057,549
Tax at the Company's tax rate	19,625,869,663	18,059,411,510
Non-deductible expenses	287,146,437	67,044,115
Movements in deductible temporary differences	106,996,346	-
Tax reduction (*)	(4,139,237,000)	(4,672,444,445)
Under provision in prior periods	-	391,812,384
Others	-	(58,788,619)
	15,880,775,446	13,787,034,945

(*) The Corporation is entitled to reduction of income tax corresponding to the additional payment made for female employees in accordance with regulations in Decree No. 218/2013/ND-CP dated 26 December 2013 of the Government.

(c) Applicable tax rates

According to the prevailing income tax regulations, the Corporation has an obligation to pay the Government income tax at the rate of 20% of taxable profits.

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42. Significant transactions with related parties

In addition to related party balances disclosed in other notes to the separate interim financial statements, the Corporation had the following significant transactions with related parties during the period:

	Transaction value Six-month period ended 30/6/2026 VND	30/6/2025 VND
Subsidiaries		
Garment 10 Trading Service and Fashion Company Limited		
Purchase of goods and services	9,312,400,162	9,344,277,253
Sales of goods and services	2,094,480,130	1,260,099,081
Other related parties		
Vietnam National Textile and Garment Group		
Dividend distributed	15,341,097,000	15,341,097,000
Sales of goodsperio	6,297,642,160	7,608,725,630
Phong Phu International Joint Stock Company		
Sales of goods	2,422,222	2,526,852
Nam Dinh Garment Joint Stock Company		
Purchase of goods	-	1,133,091,666
Key management personnel compensation		
Chairman		
Remuneration and bonus	810,000,000	670,000,000
General Director		
Remuneration and bonus	1,119,060,585	1,005,128,620
Members of the Board of Management and the Board of General Directors		
Remuneration and bonus	5,284,271,470	4,449,703,190
Members of Supervisory Board		
Compensation and bonus	442,421,650	342,688,150

43. Non-cash financing activities

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Convert amounts payable to employees into long-term borrowings	864,000,000	803,000,000
Offsetting amounts payable to employees against long-term borrowings	-	82,000,000

44. Comparative information

Unless otherwise stated, comparative information was derived from (i) the balances as at 31 December 2025 reported in the Corporation's separate financial statements for the year ended 31 December 2025 for items presented in the separate statement of financial position and the related notes thereto; and (ii) the amounts for the six-month period ended 30 June 2025 reported in the Corporation's separate interim financial statements for the six-month period ended 30 June 2025 for items presented in the separate statement of income, separate statement of cashflows and the related notes thereto.

As described in Note 3, effective from 1 January 2026, the Corporation adopted Circular 99 and changed its accounting policy which has been applied prospectively. As a result of the change in accounting policy, certain comparative information has been reclassified to conform with the requirements of Circular 99 in respect of the current period's presentation. A comparison of the amounts previously reported and as reclassified is as follows:

Separate statement of financial position

	Code	1/1/2026 (As reclassified) VND	1/1/2026 (As previously reported) VND
Held-to-maturity investments – short-term	123	445,073,492,702	436,534,883,081
Other receivables – short-term	135	6,682,918,532	15,221,528,153
Dividends payable	313	595,791,493	-
Other payables – short-term	320	6,334,675,695	6,930,467,188

26 August 2026

Preparer		Approver
Nguyen Thi Thu Ha	Tran Thanh Binh	Than Duc Viet
General Accountant	*Chief Accountant*	*General Director*