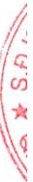




Garment 10 Corporation – Joint Stock Company

Consolidated 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/QĐ-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 Mr. Vu Duc Giang Mr. Dang Vu Hung Mr. Than Duc Viet Mr. Bach Thang Long Ms. Nguyen Thi Phuong Thao Ms. Nguyen Thi Bich Thuy	Chairman (<i>from 6/6/2026</i>) Chairman (<i>until 6/6/2026</i>) Vice Chairman (<i>from 6/6/2026</i>) Vice Chairman (<i>until 6/6/2026</i>) Member Member Member (<i>from 6/6/2026</i>) Member (<i>until 6/6/2026</i>)
Board of General Directors	Mr. Than Duc Viet Mr. Bach Thang Long Ms. Nguyen Thi Bich Thuy Mr. Nguyen Anh Duong Ms. Pham Bich Hong Mr. Hoang The Nhu Mr. Ha Manh Ms. Nguyen Thi Phuong Thao	General Director Deputy General Director Deputy General Director Deputy General Director Deputy General Director Deputy General Director Deputy General Director (<i>from 5/1/2026</i>) Deputy General Director (<i>from 5/1/2026</i>)
Supervisory Board	Ms. Ta Thu Ha Ms. Nguyen Thi Nga Ms. Nguyen Thi Thuy Hong	Head of Supervisory Board Member 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 consolidated interim financial statements of the Corporation and its subsidiary 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 consolidated 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 consolidated interim financial statements set out on pages 5 to 54 give a true and fair view of the consolidated financial position of the Corporation and its subsidiary as at 30 June 2026, and of its consolidated results of operations and consolidated 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 and its subsidiary will not be able to pay their debts as and when they fall due.

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



On behalf of the Board of General Directors

Than Duc Viet
General Director

Hanoi, 26 August 2026



KPMG Limited
46th Floor, Keangnam Landmark 72,
Pham Hung Street, Yen Hoa Ward,
Hanoi, Vietnam
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INTERIM FINANCIAL STATEMENTS REVIEW REPORT

To the Shareholders Garment 10 Corporation – Joint Stock Company

We have reviewed the accompanying consolidated interim financial statements of Garment 10 Corporation – Joint Stock Company (“the Corporation”) and its subsidiary, which comprise the consolidated statement of financial position as at 30 June 2026, the consolidated 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 54.

Management’s Responsibility

The Corporation’s Board of General Directors is responsible for the preparation and fair presentation of these consolidated 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 consolidated 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 consolidated 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 consolidated interim financial statements do not give a true and fair view, in all material respects, of the consolidated financial position of Garment 10 Corporation – Joint Stock Company and its subsidiary as at 30 June 2026 and of their consolidated results of operations and their consolidated 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. 26-02-00256-26-2



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
Consolidated statement of financial position as at 30 June 2026

Form B 01 – DN/HN
*(Issued under Circular No. 43/2026/TT-BTC
dated 20 April 2026 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		2,180,176,515,905	2,094,088,030,559
Cash and cash equivalents	110	10	124,811,071,939	100,898,329,570
Cash	111		122,800,688,956	98,894,585,181
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	11	522,287,102,064	445,073,492,702
Accounts receivable – short-term	130		473,924,529,803	539,757,511,852
Accounts receivable from customers	131	12	526,480,848,585	596,292,549,199
Prepayments to suppliers	132	13	29,643,250,720	28,696,230,863
Other receivables – short-term	135	14(a)	5,460,471,136	6,682,918,532
Allowance for doubtful debts	136	15	(87,660,040,638)	(91,914,186,742)
Inventories	140	16	963,244,515,155	898,040,587,496
Inventories	141		967,197,992,850	902,149,393,965
Allowance for inventories	142		(3,953,477,695)	(4,108,806,469)
Other current assets	160		95,909,296,944	110,318,108,939
Short-term deferred expenses	161		6,628,687,165	6,985,280,731
Deductible value added tax	162		88,958,766,912	103,321,364,208
Taxes and others receivable from the State	163	24	321,842,867	11,464,000

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

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

Form B 01 – DN/HN
*(Issued under Circular No. 43/2026/TT-BTC
dated 20 April 2026 of the Ministry of Finance)*

	Code	Note	30/6/2026 VND	1/1/2026 VND (As reclassified)
Long-term assets (200 = 210 + 220 + 250 + 270)	200		723,614,523,749	652,670,498,869
Accounts receivable – long-term	210		9,343,448,652	7,325,494,046
Other long-term receivables	215	14(b)	9,343,448,652	7,325,494,046
Fixed assets	220		627,265,753,295	577,753,803,837
Tangible fixed assets	221	17	622,992,674,864	576,053,576,897
<i>Cost</i>	222		2,030,825,183,814	1,925,049,138,196
<i>Accumulated depreciation</i>	223		(1,407,832,508,950)	(1,348,995,561,299)
Intangible fixed assets	227	18	4,273,078,431	1,700,226,940
<i>Cost</i>	228		17,208,895,983	17,533,895,983
<i>Accumulated amortisation</i>	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	19	17,112,543,377	10,482,429,703
Other long-term assets	270		69,892,778,425	57,108,771,283
Long-term deferred expenses	271	20	69,892,778,425	57,108,771,283
TOTAL ASSETS (280 = 100 + 200)	280		2,903,791,039,654	2,746,758,529,428

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

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

Form B 01 – DN/HN
*(Issued under Circular No. 43/2026/TT-BTC
dated 20 April 2026 of the Ministry of Finance)*

	Code	Note	30/6/2026 VND	1/1/2026 VND (As reclassified)
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		2,220,006,980,862	2,061,806,178,742
Current liabilities	310		2,021,415,744,193	1,864,467,749,838
Accounts payable to suppliers	311	21	823,864,151,818	761,596,917,418
Advances from customers	312	22	33,457,375,155	15,431,712,969
Dividends payable	313	23	37,500,034,168	595,791,493
Taxes and others payable to the State – short-term	314	24	15,730,052,003	38,002,425,600
Payable to employees	315		274,907,955,933	385,289,274,226
Accrued expenses	316		4,767,528,462	4,479,048,733
Other payables – short-term	320	25(a)	8,909,908,333	6,334,675,695
Short-term borrowings	321	26(a)	709,567,034,873	564,860,586,546
Bonus and welfare funds	323	27	112,711,703,448	87,877,317,158
Long-term liabilities	330		198,591,236,669	197,338,428,904
Other payables – long-term	338	25(b)	2,360,604,850	2,420,604,850
Long-term borrowings	339	26(b)	175,678,841,048	173,844,012,433
Science and technology development fund	344	28	20,551,790,771	21,073,811,621

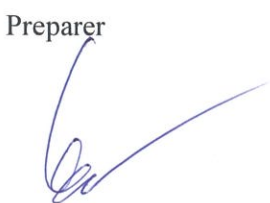
The accompanying notes are an integral part of these consolidated interim financial statements

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

Form B 01 – DN/HN
*(Issued under Circular No. 43/2026/TT-BTC
dated 20 April 2026 of the Ministry of Finance)*

	Code	Note	30/6/2026 VND	1/1/2026 VND (As reclassified)
EQUITY	400	29	683,784,058,792	684,952,350,686
Share capital	411	30	317,510,000,000	317,510,000,000
- <i>Ordinary shares with voting rights</i>	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		89,988,402,857	181,088,549,365
- <i>Retained profits brought forward</i>	420a		7,557,818,906	2,118,548,478
- <i>Profit for the current period/year</i>	420b		82,430,583,951	178,970,000,887
TOTAL RESOURCES (440 = 300 + 400)	440		2,903,791,039,654	2,746,758,529,428

26 August 2026

Preparer

Nguyen Thi Thu Ha
General Accountant

Tran Thanh Binh
Chief Accountant

Approver

Than Duc Viet
General Director

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

Garment 10 Corporation – Joint Stock Company

Consolidated statement of income for the six-month period ended 30 June 2026

Form B 02 – DN/HN

*(Issued under Circular No. 43/2026/TT-BTC
dated 20 April 2026 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	34	2,464,000,978,878	2,414,542,137,137
Revenue deductions	02	34	5,072,727	12,065,456
Net revenue from sales of goods and provision of services (10 = 01 - 02)	10	34	2,463,995,906,151	2,414,530,071,681
Cost of sales	11	35	2,200,930,477,593	2,189,627,596,689
Gross profit from sales of goods and provision of services (20 = 10 - 11)	20		263,065,428,558	224,902,474,992
Financial income	22	36	44,618,415,710	65,968,117,719
Financial expenses	23	37	29,066,680,553	39,620,050,584
<i>In which: Interest expenses</i>	24		18,051,312,959	12,775,219,818
Selling expenses	25	38	118,430,660,877	107,215,639,706
General and administration expenses	26	39	62,858,717,949	57,676,080,444
Net operating profit {30 = 20 + 22 - 23 - (25 + 26)}	30		97,327,784,889	86,358,821,977
Other income	31	40	2,784,114,425	6,182,704,812
Other expenses	32		1,800,539,917	3,129,183,438
Results from other activities (40 = 31 - 32)	40		983,574,508	3,053,521,374
Accounting profit before tax (50 = 30 + 40)	50		98,311,359,397	89,412,343,351
Income tax expense – current	51	42	15,880,775,446	13,787,034,945
Net profit after tax (60 = 50 - 51) (carried forward to next page)	60		82,430,583,951	75,625,308,406

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

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

Form B 02 – DN/HN
*(Issued under Circular No. 43/2026/TT-BTC
dated 20 April 2026 of the Ministry of Finance)*

	Code	Note	Six-month period ended	
			30/6/2026 VND	30/6/2025 VND
Net profit after tax (60 = 50 - 51) (brought forward from previous page)			82,430,583,951	75,625,308,406
Attributable to:				
Shareholders of the Corporation	61		82,430,583,951	75,625,308,406
Earnings per share				(As restated)
Basic earnings per share	70	43	2,218	1,815

26 August 2026

Preparer

Nguyen Thi Thu Ha
General Accountant

Approver

Tran Thanh Binh
Chief Accountant

Than Duc Viet
General Director



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

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

Form B 03 – DN/HN
*(Issued under Circular No. 43/2026/TT-BTC
dated 20 April 2026 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		98,311,359,397	89,412,343,351
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		(20,717,917,455)	(9,943,688,613)
Interest expense	06		18,051,312,959	12,775,219,818
Operating profit before changes in working capital	08		154,639,390,392	145,467,725,643
(Increase), decrease in receivables	09		77,287,663,653	(55,624,370,481)
(Increase), decrease in inventories	10		(65,048,598,885)	96,595,746,946
Decrease in payables	11		(46,106,909,216)	(145,926,331,909)
(Increase), decrease in deferred expenses	12		(12,427,413,576)	2,324,705,366
			108,344,132,368	42,837,475,565
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		(11,138,355,555)	(6,465,680,031)
Net cash flows from operating activities	20		39,914,153,489	(14,652,571,290)
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		12,041,029,004	13,278,371,945
Net cash flows from investing activities	30		(153,080,819,731)	(77,012,182,062)

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

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

Form B 03 – DN/HN
*(Issued under Circular No. 43/2026/TT-BTC
dated 20 April 2026 of the Ministry of Finance)*

	Code	Note	Six-month period ended 30/6/2026 VND	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		23,859,684,588	(85,561,739,352)
Cash and cash equivalents at the beginning of the period	60	10	100,898,329,570	231,856,066,687
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	10	124,811,071,939	145,884,030,511

26 August 2026

Preparer

Nguyen Thi Thu Ha
General Accountant

Tran Thanh Binh
Chief Accountant

Approver



Than Duc Viet
General Director

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

Garment 10 Corporation – Joint Stock Company
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2026

Form B 09 – DN
*(Issued under Circular No. 43/2026/TT-BTC
dated 20 April 2026 of the Ministry of Finance)*

These notes form an integral part of and should be read in conjunction with the accompanying consolidated 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. The consolidated interim financial statements of the Corporation for the six-month period ended 30 June 2026 comprises the Corporation and its subsidiary.

(b) Principal activities

The principal activities of the Corporation and its subsidiary 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 and its subsidiary is generally within 12 months.

(d) Corporation structure

As at 30 June 2026, the Corporation had 1 subsidiary (1/1/2026: 1 subsidiary).

Name of subsidiary	Address	Principal activities	Percentage of economic interests	
			30/6/2026	1/1/2026
Garment 10 Trading Service and Fashion Company Limited	Hanoi, Vietnam	Manufacture and trade garment products	100%	100%

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

As at 30 June 2026, the Corporation and its subsidiary had 6,954 employees (1/1/2026: 6,958 employees).

Garment 10 Corporation – Joint Stock Company
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2026 (continued)

Form B 09 – DN
(Issued under Circular No. 43/2026/TT-BTC
dated 20 April 2026 of the Ministry of Finance)

2. Basis of preparation

(a) Statement of compliance

The consolidated 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.

(b) Basis of measurement

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

(c) Annual accounting period

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

(d) Accounting currency

The Corporation and its subsidiary's accounting currency is Vietnam Dong ("VND"), which is also the currency used for consolidated 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.

On 20 April 2026, the Ministry of Finance issued Circular No. 43/2026/TT-BTC ("Circular 43"), which amends and supplements certain articles of Circular No. 202/2014/TT-BTC dated 22 December 2014 on the guidance for preparation and presentation of consolidated financial statements. Circular 43 is effective from the date issuance and applicable to the preparation and presentation of consolidated financial statements for fiscal years beginning on or after 1 January 2026.

The Corporation and its subsidiary has adopted the applicable requirements of Circular 99 and Circular 43 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 and its subsidiary's accounting policies and their effects on the consolidated financial statements, if any, are disclosed in the following notes to the consolidated interim financial statements:

- Foreign currency transactions (Note 4(b));
- Held-to-maturity investments (Note 4(d));
- Accounts receivable (Note 4(e));
- Dividends payable (Note 4(l)).

Garment 10 Corporation – Joint Stock Company
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2026 (continued)

Form B 09 – DN
*(Issued under Circular No. 43/2026/TT-BTC
dated 20 April 2026 of the Ministry of Finance)*

4. Summary of significant accounting policies

The following significant accounting policies have been adopted by the Corporation and its subsidiary in the preparation of these consolidated 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 and its subsidiary in the preparation of these consolidated interim financial statements are consistent with those adopted in the preparation of the latest consolidated annual financial statements.

(a) Basis of consolidation

(i) Subsidiaries

Subsidiaries are entities controlled by the Corporation. The financial statements of the subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

(ii) Non-controlling interests

Non-controlling interests are measured at their proportionate share of the acquiree's identifiable net assets at date of acquisition.

(iii) Transactions eliminated on consolidation

Intra-group transactions, balances, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

(b) 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 and its subsidiary 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 and its subsidiary 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 consolidated statement of income.

Garment 10 Corporation – Joint Stock Company
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2026 (continued)

Form B 09 – DN

*(Issued under Circular No. 43/2026/TT-BTC
dated 20 April 2026 of the Ministry of Finance)*

(c) 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.

(d) Held-to-maturity investments

Held-to-maturity investments are those that the Corporation and its subsidiary'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.

(e) 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 and its subsidiary 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.

(f) 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.

Garment 10 Corporation – Joint Stock Company
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(g) 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 consolidated 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

(h) 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.

(i) 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.

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(j) Long-term deferred expenses

(i) Tools and instruments

Tools and instruments include assets held for use by the Corporation and its subsidiary 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 consolidated 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 consolidated 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 consolidated statement of income over a period from 14 months to 36 months.

(k) Trade and other payables and accruals

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

(l) Dividends payable

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

(m) 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.

Garment 10 Corporation – Joint Stock Company
Notes to the consolidated interim financial statements for the six-month period ended
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(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.

(n) Taxation

Income tax on the consolidated profit for the accounting period comprises current and deferred tax. Income tax is recognised in the consolidated 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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Garment 10 Corporation – Joint Stock Company
Notes to the consolidated interim financial statements for the six-month period ended
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Form B 09 – DN

*(Issued under Circular No. 43/2026/TT-BTC
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(o) Revenue and other incomes

(i) Goods sold

Revenue from the sales of goods is recognised in the consolidated 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 consolidated 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 consolidated 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 unlikelihood of recovery.

(p) Leases

Operating lease payments

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

(q) 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.

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(r) 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.

(s) Earnings per share

The Corporation presents basic earnings per share (“EPS”) for its ordinary shares. Basic EPS is calculated by dividing the profit attributable to the ordinary shareholders of the Corporation after deducting any amounts appropriated to bonus and welfare funds for the annual accounting period by the weighted average number of ordinary shares outstanding during the period. As at 30 June 2026 and for the six-month period then ended, the Corporation had no potentially diluted ordinary shares and therefore, presentation of diluted EPS was not applicable.

(t) Segment reporting

A segment is a distinguishable component of the Corporation and its subsidiary that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Board of General Directors of the Corporation is of the opinion that the Corporation and its subsidiary operate in one single business segment, which is manufacturing, processing, and trade of garment and textile products. The Corporation and its subsidiary’s primary format for segment reporting is based on geographical locations of customers as their production and business activities are all done in Vietnam.

(u) Related parties

Parties are considered to be related to the Corporation and its subsidiary 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 its subsidiary 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 Vietnam National Textile and Garment Group and its subsidiaries and associates.

(v) Comparative information

Comparative information in these consolidated 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 consolidated 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 consolidated interim financial statements is not intended to present the Corporation and its subsidiary’s consolidated financial position, results of operation or cash flows for the prior period.

Garment 10 Corporation – Joint Stock Company
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2026 (continued)

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5. Seasonality of operations

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

6. Changes in accounting estimates

In preparing consolidated 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 consolidated interim financial statements.

7. Unusual items

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

8. Changes in the composition of the Corporation

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

9. Geographical segments

The Corporation and its subsidiary comprise the following segments based on geographical locations of customers:

- Asia (excluding Vietnam)
- Europe
- America
- Vietnam
- Others



Garment 10 Corporation – Joint Stock Company**Notes to the consolidated interim financial statements for the six-month period ended 30 June 2026 (continued)****Form B 09 – DN***(Issued under Circular No. 43/2026/TT-BTC
dated 20 April 2026 of the Ministry of Finance)***Six-month period ended 30 June 2026**

	Asia (excluding Vietnam) VND	Europe VND	America VND	Vietnam VND	Others VND	Consolidated VND
Total segment revenue	162,474,111,219	437,574,448,101	1,544,591,525,495	212,509,511,196	106,846,310,140	2,463,995,906,151
Segment results	12,293,589,283	40,641,303,423	149,175,921,692	55,298,869,720	5,655,744,440	263,065,428,558
Unallocated income						44,618,415,710
Unallocated expenses						(210,356,059,379)
Results from operating activities						97,327,784,889
Other income						2,784,114,425
Other expenses						(1,800,539,917)
Income tax expense – current						(15,880,775,446)
Net profit after tax						82,430,583,951

Garment 10 Corporation – Joint Stock Company**Notes to the consolidated interim financial statements for the six-month period ended 30 June 2026 (continued)****Form B 09 – DN***(Issued under Circular No. 43/2026/TT-BTC
dated 20 April 2026 of the Ministry of Finance)***Six-month period ended 30 June 2025**

	Asia (excluding Vietnam) VND	Europe VND	America VND	Vietnam VND	Others VND	Consolidated VND
Total segment revenue	235,265,203,186	463,896,373,856	1,375,100,969,639	203,980,577,255	136,286,947,745	2,414,530,071,681
Segment results	14,794,319,656	24,722,125,546	138,561,887,808	41,265,073,897	5,559,068,085	224,902,474,992
Unallocated income						65,968,117,719
Unallocated expenses						(204,511,770,734)
Results from operating activities						86,358,821,977
Other income						6,182,704,812
Other expenses						(3,129,183,438)
Income tax expense – current						(13,787,034,945)
Net profit after tax						75,625,308,406

Garment 10 Corporation – Joint Stock Company

Notes to the consolidated interim financial statements for the six-month period ended 30 June 2026 (continued)

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As at 30/6/2026

	Asia (excluding Vietnam)	Europe	America	Vietnam	Others	Consolidated
	VND	VND	VND	VND	VND	VND
Segment assets	30,787,832,579	64,108,346,661	369,558,886,396	28,741,113,574	33,284,669,375	526.480.848.585
Unallocated assets						2.377.310.191.069
Total assets						2.903.791.039.654
Segment liabilities	-	1,145,211,054	8,497,458,722	14,084,073,323	9,730,632,056	33.457.375.155
Unallocated liabilities						2.186.549.605.707
Total liabilities						2.220.006.980.862
Six-month period ended 30 June 2026						
Capital expenditure						93.344.534.735
Depreciation of tangible fixed assets						59,591,787,651
Amortisation of intangible fixed assets						467,148,509

Garment 10 Corporation – Joint Stock Company

Notes to the consolidated interim financial statements for the six-month period ended 30 June 2026 (continued)

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As at 1/1/2026

	Asia (excluding Vietnam) VND	Europe VND	America VND	Vietnam VND	Others VND	Consolidated VND
Segment assets	21,693,096,350	95,025,065,685	427,734,769,715	48,677,836,460	3,161,780,989	596.292.549.199
Unallocated assets						2.150.465.980.229
Total assets						<u>2.746.758.529.428</u>
Segment liabilities	-	-	10,325,050,480	3,710,936,716	1,395,725,773	15.431.712.969
Unallocated liabilities						2.046.374.465.773
Total liabilities						<u>2.061.806.178.742</u>
Six-month period ended 30 June 2025						
Capital expenditure						103.828.104.200
Depreciation of tangible fixed assets						46,800,079,692
Amortisation of intangible fixed assets						250,862,452

Garment 10 Corporation – Joint Stock Company
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10. Cash and cash equivalents

	30/6/2026	1/1/2026
	VND	VND
Cash on hand	1,824,082,072	1,798,786,347
Demand deposits at banks (*)	120,976,606,884	97,095,798,834
Cash equivalents (**)	2,010,382,983	2,003,744,389
Cash and cash equivalents in the statement of cash flows	124,811,071,939	100,898,329,570

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

	30/6/2026	1/1/2026
	VND	VND
Joint Stock Commercial Bank for Foreign Trade of Vietnam	89,473,159,726	66,760,586,216
Shinhan Bank Vietnam Limited	23,580,838,931	3,366,364,074
Other banks	7,922,608,227	26,968,848,544
	120,976,606,884	97,095,798,834

(**) 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 and its subsidiary are as follows:

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

Garment 10 Corporation – Joint Stock Company**Notes to the consolidated interim financial statements for the six-month period ended 30 June 2026 (continued)****Form B 09 – DN***(Issued under Circular No. 43/2026/TT-BTC
dated 20 April 2026 of the Ministry of Finance)***11. 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 and its subsidiary's held-to-maturity investments – short-term are as follows:

	Amortised cost VND	30/6/2026 Recoverable amount VND	Allowance VND	Amortised cost VND (As reclassified)	1/1/2026 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 and its subsidiary (Note 26(a)).

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12. 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	242,725,346,085	-	128,547,800,230	-
	526,480,848,585	(87,660,040,638)	596,292,549,199	(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
Vietnam National Textile and Garment Group	5,592,455,602	-	5,918,267,715	-

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

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13. Prepayments to suppliers

	30/6/2026	1/1/2026
	VND	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	21,684,124,090	21,377,919,648
	29,643,250,720	28,696,230,863

14. Other receivables

(a) Other short-term receivables comprised:

	30/6/2026	1/1/2026
	VND	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	1/1/2026
	VND	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.

Garment 10 Corporation – Joint Stock Company

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15. Bad and doubtful debts

	Overdue period	30/6/2026			Overdue period	1/1/2026		
		Cost VND	Allowance VND	Recoverable amount VND		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)	-

16. 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	416,288,098,305	-	355,045,517,936	-
Tools and supplies	642,241,525	-	967,685,751	-
Work in progress	155,888,981,704	-	138,569,177,333	-
Finished goods	299,779,759,920	(3,953,477,695)	278,416,610,183	(4,108,806,469)
Merchandise inventories	19,479,248,452	-	17,759,506,011	-
Goods on consignment	56,297,703,103	-	79,835,431,378	-
	967,197,992,850	(3,953,477,695)	902,149,393,965	(4,108,806,469)

Garment 10 Corporation – Joint Stock Company

Notes to the consolidated interim financial statements for the six-month period ended 30 June 2026 (continued)

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17. 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	994,271,097,618	62,493,446,062	249,820,526,084	1,925,049,138,196
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	1,065,881,807,477	66,295,046,062	277,218,499,424	2,030,825,183,814
Accumulated depreciation					
Opening balance	311,414,057,405	832,948,974,340	50,281,051,006	154,351,478,548	1,348,995,561,299
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	861,879,005,557	52,633,879,106	167,967,821,328	1,407,832,508,950
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 VND1,032,653 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 and its subsidiary (Note 26(b)).

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At 30 June 2026 and 1 January 2026, the Corporation and its subsidiary'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

18. 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.

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

	30/6/2026	1/1/2026
	VND	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

19. Construction in progress

	Six-month period ended	
	30/6/2026	30/6/2025
	VND	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	1/1/2026
	VND	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

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20. Long-term deferred expenses

	Tools and supplies VND	Site clearance expenses VND	Major asset overhaul costs VND	Others VND	Total VND
Opening balance	21,500,783,031	2,443,616,880	28,753,570,260	4,410,801,112	57,108,771,283
Additions	13,447,418,664	-	14,146,220,433	1,094,951,597	28,688,590,694
Amortisation for the period	(6,026,738,667)	(56,662,644)	(8,414,276,863)	(1,406,905,378)	(15,904,583,552)
Closing balance	28,921,463,028	2,386,954,236	34,485,513,830	4,098,847,331	69,892,778,425

21. 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	589,286,594,648	528,139,832,429
	823,864,151,818	761,596,917,418

(b) Accounts payable to suppliers who are related parties

	30/6/2026 VND	1/1/2026 VND
Vietnam National Textile and Garment Group	-	139,600,000

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

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22. Advances from customers

	30/6/2026	1/1/2026
	VND	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	9,156,462,004	5,631,198,295
	33,457,375,155	15,431,712,969

23. 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.

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

	1/1/2026 VND	Incurred VND	Paid VND	30/6/2026 VND
Value added tax	3,012,790,466	19,392,508,300	(18,082,109,434)	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	1,416,133,251	6,846,415,558	(6,680,326,182)	1,582,222,627
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)	-
	37,990,961,600	51,091,235,128	(73,673,987,592)	15,408,209,136
<i>In which:</i>				
Tax receivable	(11,464,000)			(321,842,867)
Tax payable	38,002,425,600			15,730,052,003

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25. 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	3,693,807,131	2,087,125,939
	8,909,908,333	6,334,675,696

(b) Other payables – long-term

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

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26. 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 26(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: VND 48,422 million) (Note 11). 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 26(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 17).

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.

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27. Bonus and welfare funds

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

	Six-month period ended	
	30/6/2026	30/6/2025
	VND	VND
Opening balance	87,877,317,158	86,217,748,659
Appropriation	35,972,741,845	14,868,223,789
Utilisation	(11,138,355,555)	(6,465,680,031)
Closing balance	112,711,703,448	94,620,292,417

28. Science and technology development fund

	Six-month period ended	
	30/6/2026	30/6/2025
	VND	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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29. Changes in owners' equity

	Share capital VND	Share premium VND	Repurchased own shares VND	Investment and development fund VND	Retained profits VND	Non- controlling interest VND	Total VND
Balance at 1/1/2025	317,510,000,000	5,382,400,000	(2,440,000)	146,281,319,147	99,305,834,123	702,359,530	569,179,472,800
Net profit for the period	-	-	-	-	75,625,308,406	-	75,625,308,406
Appropriation to investment and development fund (Note 31)	-	-	-	34,692,522,174	(34,692,522,174)	-	-
Appropriation to bonus and welfare fund (Note 27)	-	-	-	-	(14,868,223,789)	-	(14,868,223,789)
Dividends (Note 31)	-	-	-	-	(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	77,744,262,568	702,359,530	582,310,423,419
Balance at 1/1/2026	317,510,000,000	5,382,400,000	(2,440,000)	180,973,841,321	181,088,549,365	-	684,952,350,686
Net profit for the period	-	-	-	-	82,430,583,951	-	82,430,583,951
Appropriation to investment and development fund (Note 31)	-	-	-	89,931,854,614	(89,931,854,614)	-	-
Appropriation to bonus and welfare fund (Note 27)	-	-	-	-	(35,972,741,845)	-	(35,972,741,845)
Dividends (Note 31)	-	-	-	-	(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	89,988,402,857	-	683,784,058,792

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30. Share capital

The Corporation's authorised and issued share capital are:

	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

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31. 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).

32. Investment and development fund

Under the Resolution of the General Meeting of Shareholders dated 6 June 2026, the Corporation and its subsidiary 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.

33. Off statement of financial position items

(a) Lease

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

	30/6/2026	1/1/2026
	VND	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	1/1/2026
			VND	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

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(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
		<u>108,170,940,182</u>		<u>57,479,862,471</u>

(d) Capital expenditure commitments

At 30 June 2026, the Corporation and its subsidiary had the following outstanding capital commitments approved but not provided for in the consolidated 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
	<u>44,500,666,885</u>	<u>154,042,497,786</u>

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(e) Cross currency and interest rate swap contracts

As at 30 June 2026, the Corporation and its subsidiary 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	-

34. 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	30/6/2025 VND
Total revenue		
▪ Sales of goods	2,285,793,272,732	2,193,579,925,729
▪ Services provided	24,055,344,776	20,439,516,359
▪ Processing	154,152,361,370	200,522,695,049
	2,464,000,978,878	2,414,542,137,137
Less sales deductions		
▪ Sales returns	(5,072,727)	(12,065,456)
Net revenue from sales of goods and provision of services	2,463,995,906,151	2,414,530,071,681

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35. Cost of sales

	Six-month period ended	
	30/6/2026	30/6/2025
	VND	VND
Merchandise and finished goods sold	2,102,835,762,624	1,978,891,551,314
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
	2,200,930,477,593	2,189,627,596,689

36. Financial income

	Six-month period ended	
	30/6/2026	30/6/2025
	VND	VND
Interest income from deposits	17,333,606,366	12,083,274,459
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
	44,618,415,710	65,968,117,719

37. Financial expenses

	Six-month period ended	
	30/6/2026	30/6/2025
	VND	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

12. TY + G HA

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38. Selling expenses

	Six-month period ended	
	30/6/2026	30/6/2025
	VND	VND
Staff costs	46,666,998,556	40,072,301,184
Depreciation and amortisation	2,290,612,040	2,803,347,158
Advertising expenses	6,271,053,708	3,908,798,015
Export transportation costs	11,925,617,198	6,528,876,577
Export expenses	21,415,316,383	22,494,589,009
Shop rentals	10,082,613,785	10,049,309,186
Other selling expenses	19,778,449,207	21,358,418,577
	118,430,660,877	107,215,639,706

39. General and administration expenses

	Six-month period ended	
	30/6/2026	30/6/2025
	VND	VND
Staff costs	33,558,008,638	28,430,939,009
Depreciation and amortisation	3,269,280,894	2,867,145,642
Outside services	20,887,934,121	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

40. Other income

	Six-month period ended	
	30/6/2026	30/6/2025
	VND	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	473,674,126	412,787,363
	2,784,114,425	6,182,704,812

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41. Production and business costs by element

	Six-month period ended	
	30/6/2026	30/6/2025
	VND	VND
Raw material costs included in production costs	1,204,972,837,457	1,168,487,610,940
Staff costs	569,316,547,584	522,256,901,598
Depreciation	59,576,727,812	47,050,942,144
Outside services	466,563,028,471	442,460,503,585
Other expenses	44,483,148,196	49,259,437,381

42. Income tax

(a) Recognised in the statement of income

	Six-month period ended	
	30/6/2026	30/6/2025
	VND	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

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(b) Reconciliation of effective tax rate

	Six-month period ended	
	30/6/2026	30/6/2025
	VND	VND
Accounting profit before tax	98,311,359,397	89,412,343,351
Tax at the Company's tax rate	19,662,271,879	17,882,468,670
Non-deductible expenses	287,146,437	67,044,115
Effect of consolidation adjustment entries	(23,516,636)	173,514,273
Tax reduction (*)	(4,139,237,000)	(4,672,444,445)
Movements in deductible temporary differences	106,996,346	-
Tax losses utilised	(12,885,580)	-
Deferred tax assets not recognised in respect of tax losses	-	3,428,567
Under provision in prior periods	-	391,812,384
Others	-	(58,788,619)
	15,880,775,446	13,787,034,945

(*) The Corporation and its subsidiary 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) Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items:

	30/6/2026		1/1/2026	
	Temporary difference	Tax value	Temporary difference	Tax value
	VND	VND	VND	VND
Tax losses	1,113,692,038	222,738,408	1,178,119,939	235,623,988

Tax losses was incurred by the subsidiary, May 10 Trading Services and Fashion Company Limited. The tax losses expire in 2029.

(d) Applicable tax rates

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

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43. Basic earnings per share

The calculation of basic earnings per share for the period ended 30 June 2026 was based on the net profit attributable to ordinary shareholders of the parent company, after deducting the amounts appropriated to bonus and welfare funds for the expected accounting period and a weighted average number of ordinary shares outstanding, calculated as follows:

(i) Net profit attributable to ordinary shareholders

	Six-month period ended	
	30/6/2026	30/6/2025
	VND	VND
		(Restated)
Net profit for the period(VND)	82,430,583,951	75,625,308,406
Appropriation to bonus and welfare fund (VND) (*)	(12,000,000,000)	(17,986,370,922)
Net profit attributable to ordinary shareholders (VND)	70,430,583,951	57,638,937,484

(*) As at 30 June 2026, the Corporation has estimated appropriation to the bonus and welfare fund for the six-month period ended 30 June 2026 amounting to VND 12,000 million based on the actual percentage of appropriation from net profit of 2025 and estimated operating results for the year ending 31 December 2026.

(ii) Basic earnings per share

	Six-month period ended	
	30/6/2026	30/6/2025
		(Restated)
Net profit attributable to ordinary shareholders (VND)	70,430,583,951	57,638,937,484
Weighted average number of ordinary shares during the period (number of shares)	31,750,756	31,750,756
Basic earnings per share (VND)	2,218	1,815

As at 30 June 2026 and for the six-month period then ended, the Corporation had no potentially diluted ordinary shares.

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(iii) Restatement the basic earnings per share for the period ended 30 June 2026

The basic earnings per share for the period ended 30 June 2026 were restated based on the actual allocation to the bonus and welfare fund from profit after tax (Note 27) as follows:

	Net profit for the period VND	Average number of ordinary shares	Basic earnings per share VND
As previously reported	68,125,308,406	31,750,756	2,146
Impact of the appropriation of profit after tax to the bonus and welfare fund	(10,486,370,922)	-	(331)
Restated	57,638,937,484	31,750,756	1,815

44. Significant transactions with related parties

In addition to related party balances disclosed in other notes to the consolidated interim financial statements, the Corporation and its subsidiary 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
Other related parties		
<i>Vietnam National Textile and Garment Group</i>		
Dividend distributed	15,341,097,000	15,341,097,000
Sales of goods	6,297,642,160	7,608,725,630
<i>Phong Phu International Joint Stock Company</i>		
Sales of goods	2,422,222	2,526,852
<i>Nam Dinh Garment Joint Stock Company</i>		
Purchase of goods	-	1,133,091,666

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	Transaction value	
	Six-month period ended	
	30/6/2026	30/6/2025
	VND	VND
Key management personnel compensation		
<i>Chairman</i>		
Remuneration and bonus	810,000,000	670,000,000
<i>General Director</i>		
Remuneration and bonus	1,119,060,585	1,005,128,620
<i>Members of the Board of Management and the Board of General Directors</i>		
Remuneration and bonus	5,284,271,470	4,449,703,190
<i>Members of Supervisory Board</i>		
Compensation and bonus	442,421,650	342,688,150

45. Non-cash financing activities

	Six-month period ended	
	30/6/2026	30/6/2025
	VND	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

46. Comparative information

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



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As described in Note 3, effective from 1 January 2026, the Corporation and its subsidiary 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:

Consolidated 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



Nguyen Thi Thu Ha
General Accountant

Approver



Tran Thanh Binh
Chief Accountant



Than Duc Viet
General Director

