



Garment 10 Corporation – Joint Stock Company

Consolidated Interim Financial Statements
for the six-month period ended
30 June 2025



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 4 July 2025. The Enterprise Registration Certificate and its updates were issued by the Hanoi Department of Planning and Investment.

Board of Management	Mr. Vu Duc Giang	Chairman
	Mr. Dang Vu Hung	Vice-Chairman
	Mr. Than Duc Viet	Member
	Mr. Bach Thang Long	Member
	Ms. Nguyen Thi Bich Thuy	Member

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	Managing Director
	Ms. Nguyen Thi Phuong Thao	Managing Director

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 for the six-month period ended 30 June 2025.

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 48 give a true and fair view of the consolidated financial position of the Corporation as at 30 June 2025, 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 subsidiaries 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

Thân Đức Việt
General Director

Hanoi, 25 August 2025



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South Tu Liem District, 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”), which comprise the consolidated balance sheet as at 30 June 2025, 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 25 August 2025, as set out on pages 5 to 48.

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 as at 30 June 2025 and of its consolidated results of operations and its 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. 25-02-00233-25-2



Phan My Linh
Practicing Auditor Registration
Certificate No. 3064-2024-007-1
Deputy General Director
Hanoi, 26 August 2025

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

H. H. * ION

Garment 10 Corporation – Joint Stock Company
Consolidated balance sheet as at 30 June 2025

Form B 01a – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	30/6/2025 VND	1/1/2025 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		1,907,917,111,721	2,054,803,490,754
Cash and cash equivalents	110	9	145,884,030,511	231,856,066,687
Cash	111		142,881,560,207	153,051,010,225
Cash equivalents	112		3,002,470,304	78,805,056,462
Short-term financial investments	120		395,081,475,960	408,391,753,426
Held-to-maturity investments	123	10	395,081,475,960	408,391,753,426
Accounts receivable – short-term	130		552,427,479,115	538,181,967,723
Accounts receivable from customers	131	11	615,406,111,532	603,852,955,408
Prepayments to suppliers	132		31,026,484,529	30,571,211,987
Other receivables	136	12(a)	16,745,780,276	12,769,511,997
Allowance for doubtful debts	137	13	(110,750,897,222)	(109,011,711,669)
Inventories	140	14	697,642,167,631	797,655,790,886
Inventories	141		705,057,971,944	801,653,718,890
Allowance for inventories	149		(7,415,804,313)	(3,997,928,004)
Other current assets	150		116,881,958,504	78,717,912,032
Short-term prepayments	151		3,959,254,091	4,946,104,313
Deductible value added tax	152		112,922,704,413	71,268,657,088
Taxes and others receivable from State Treasury	153	21	-	2,503,150,631

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

Garment 10 Corporation – Joint Stock Company
Consolidated balance sheet as at 30 June 2025 (continued)

Form B 01a – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	30/6/2025 VND	1/1/2025 VND
Long-term assets (200 = 210 + 220 + 240 + 260)	200		612,292,560,055	561,029,711,581
Accounts receivable – long-term	210		7,350,773,129	9,640,991,997
Other long-term receivables	216	12(b)	7,350,773,129	9,640,991,997
Fixed assets	220		551,824,246,929	434,081,062,335
Tangible fixed assets	221	15	550,309,859,604	433,015,812,558
Cost	222		1,886,082,708,922	1,733,706,886,842
Accumulated depreciation	223		(1,335,772,849,318)	(1,300,691,074,284)
Intangible fixed assets	227	16	1,514,387,325	1,065,249,777
Cost	228		16,991,763,483	16,291,763,483
Accumulated amortisation	229		(15,477,376,158)	(15,226,513,706)
Long-term work in progress	240		11,834,707,863	76,485,875,449
Construction in progress	242	17	11,834,707,863	76,485,875,449
Other long-term assets	260		41,282,832,134	40,821,781,800
Long-term prepaid expenses	261	18	41,282,832,134	40,821,781,800
TOTAL ASSETS (270 = 100 + 200)	270		2,520,209,671,776	2,615,833,202,335

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

Garment 10 Corporation – Joint Stock Company
Consolidated balance sheet as at 30 June 2025 (continued)

Form B 01a – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	30/6/2025 VND	1/1/2025 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		1,937,899,248,357	2,046,653,729,535
Current liabilities	310		1,767,165,767,583	1,901,088,267,605
Accounts payable to suppliers	311	19	705,206,831,725	807,888,212,380
Advances from customers	312	20	35,643,341,743	18,460,563,382
Taxes and others payable to State Treasury	313	21	25,939,669,591	43,126,733,478
Payables to employees	314		280,769,150,820	342,989,478,914
Accrued expenses	315		4,506,015,359	447,246,105
Unearned revenue – short-term	318		2,468,420,745	-
Other payables – short-term	319	22(a)	36,811,228,171	34,583,802,448
Short-term borrowings	320	23(a)	581,200,817,012	567,374,482,239
Bonus and welfare fund	322	24	94,620,292,417	86,217,748,659
Long-term liabilities	330		170,733,480,774	145,565,461,930
Other payables – long-term	337	22(b)	2,310,604,850	2,260,604,850
Long-term borrowings	338	23(b)	156,646,068,644	131,391,513,746
Science and technology development fund	343	25	11,776,807,280	11,913,343,334
EQUITY (400 = 410)	400		582,310,423,419	569,179,472,800
Owners' equity	410	26	582,310,423,419	569,179,472,800
Share capital	411	27	317,510,000,000	317,510,000,000
- Ordinary shares with voting rights	411a		317,510,000,000	317,510,000,000
Capital surplus	412		5,382,400,000	5,382,400,000
Treasury shares	415		(2,440,000)	(2,440,000)
Investment and development fund	418	29	180,973,841,321	146,281,319,147
Retained profits	421		77,744,262,568	99,305,834,123
- Retained profits brought forward	421a		2,118,954,162	1,514,396,137
- Profits for the current period/year	421b		75,625,308,406	97,791,437,986
Non-controlling interest	429		702,359,530	702,359,530
TOTAL RESOURCES (440 = 300 + 400)	440		2,520,209,671,776	2,615,833,202,335

25 August 2025

Prepared by:

Nguyen Thi Thu Ha
General Accountant

Approved by:

Tran Thanh Binh
Chief Accountant



Thân Đức Việt
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 2025

Form B 02a – DN/HN

*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	Six-month period ended 30/6/2025 VND	30/6/2024 VND
Revenue from sales of goods and provision of services	01	31	2,414,542,137,137	1,992,291,852,401
Revenue deductions	02	31	12,065,456	13,558,563,091
Net revenue (10 = 01 - 02)	10	31	2,414,530,071,681	1,978,733,289,310
Cost of sales	11	32	2,189,627,596,689	1,741,977,962,565
Gross profit (20 = 10 - 11)	20		224,902,474,992	236,755,326,745
Financial income	21	33	65,968,117,719	56,455,514,745
Financial expenses	22	34	39,620,050,584	35,048,366,823
<i>In which: Interest expense</i>	23		12,775,219,818	15,514,277,663
Selling expenses	25	35	107,215,639,706	76,670,563,887
General and administration expenses	26	36	57,676,080,444	117,618,253,358
Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		86,358,821,977	63,873,657,422
Other income	31	37	6,182,704,812	632,359,043
Other expenses	32		3,129,183,438	1,841,421,554
Results of other activities (40 = 31 - 32)	40		3,053,521,374	(1,209,062,511)
Accounting profit before tax (50 = 30 + 40)	50		89,412,343,351	62,664,594,911
Income tax expense – current	51	39	13,787,034,945	16,611,985,949
Net profit after tax (60 = 50 - 51)	60		75,625,308,406	46,052,608,962
Attributable to:				
Shareholders of the Corporation	61		75,625,308,406	46,052,608,962
Earnings per share				Restated
Basic earnings per share	70	40	2,146	1,216

25 August 2025

Prepared by:

Nguyen Thi Thu Ha
General Accountant

Approved by:

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 2025****(Indirect method)****Form B 03a – DN/HN***(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	Six-month period ended 30/6/2025 VND	30/6/2024 VND
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	01		89,412,343,351	62,664,594,911
Adjustments for				
Depreciation and amortisation	02		47,050,942,144	41,288,388,348
Allowances and provisions	03		5,157,061,862	29,325,630,013
Exchange losses arising from revaluation of monetary items denominated in foreign currencies	04		1,015,847,081	3,497,948,867
Profits from investing activities	05		(9,943,688,613)	(9,005,307,608)
Interest expense	06		12,775,219,818	15,514,277,663
Operating profit before changes in working capital	08		145,467,725,643	143,285,532,194
Change in receivables	09		(55,624,370,481)	(177,912,453,952)
Change in inventories	10		96,595,746,946	(157,538,504,665)
Change in payables and other liabilities	11		(145,926,331,909)	143,377,220,470
Change in prepayments	12		2,324,705,366	4,842,308,964
			42,837,475,565	(43,945,896,989)
Interest paid	14		(12,809,036,811)	(15,053,327,250)
Corporate income tax paid	15		(38,215,330,013)	(12,622,281,806)
Other payments for operating activities	17		(6,465,680,031)	(6,623,811,600)
Net cash flows from operating activities	20		(14,652,571,290)	(78,245,317,645)
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for additions to fixed assets and other long-term assets	21		(103,828,104,200)	(27,442,319,320)
Proceeds from disposals of fixed assets	22		227,272,727	-
Payments for granting loans and placement of term deposits	23		(393,552,626,645)	(240,067,127,950)
Receipts from withdrawal of term deposits	24		406,862,904,111	262,163,000,000
Receipts of interests	27		13,278,371,945	10,856,336,615
Net cash flows from investing activities	30		(77,012,182,062)	5,509,889,345

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 2025

(Indirect method - continued)

Form B 03a – DN/HN

*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	Six-month period ended 30/6/2025 VND	30/6/2024 VND
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from borrowings	33		627,703,461,975	633,101,820,983
Payments to settle loan principals	34		(589,883,539,597)	(567,824,110,793)
Payments of dividends	36		(31,716,908,378)	(47,054,137,310)
Net cash flows from financing activities	40		6,103,014,000	18,223,572,880
Net cash flows during the period (50 = 20 + 30 + 40)	50		(85,561,739,352)	(54,511,855,420)
Cash and cash equivalents at the beginning of the period	60	9	231,856,066,687	152,062,411,416
Effect of exchange rate fluctuations	61		(410,296,824)	(128,304,176)
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)	70	9	145,884,030,511	97,422,251,820

25 August 2025

Prepared by:



Nguyen Thi Thu Ha
General Accountant

Approved by:



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
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2025

Form B 09a – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 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 2025 comprises the Corporation and its subsidiaries.

(b) Principal activities

The principal activities of the Corporation and its subsidiaries are to:

- manufacture clothes and other garment sub-materials;
- trade in artistic hand-made goods, food and other consumer goods;
- lease office, real estates and houses 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 subsidiaries are generally within 12 months.

Garment 10 Corporation – Joint Stock Company**Notes to the consolidated interim financial statements for the six-month period ended 30 June 2025 (continued)****Form B 09a – DN/HN***(Issued under Circular No. 202/2014 TT-BTC dated 22 December 2014 of the Ministry of Finance)***(d) Corporation structure**

As at 30 June 2025, the Corporation had 2 subsidiaries (1/1/2025: 2 subsidiaries).

Name of subsidiary	Address	Principal activities	Percentage of economic interest	
			30/6/2025	1/1/2025
Garment 10 Trading Service and Fashion Company Limited	Hanoi, Vietnam	Manufacture and trade garment products	100%	100%
Phu Dong Garment Company Limited (*)	Hanoi, Vietnam	Manufacture and trade garment products	60.97%	60.97%

- (*) In 2022, the Members' Council of Phu Dong Garment Company Limited held a meeting and agreed to prepare procedures to dissolve this company. As at the date of these consolidated interim financial statements, this subsidiary was in the process of finalising its liquidation.

As at 30 June 2025, the Corporation and its subsidiaries had 6,917 employees (1/1/2025: 7,026 employees).

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

(d) Accounting currency

The Corporation and its subsidiaries' accounting currency is Vietnam Dong ("VND"), which is also the currency used for consolidated interim financial statements presentation purpose.

Garment 10 Corporation – Joint Stock Company

Notes to the consolidated interim financial statements for the six-month period ended 30 June 2025 (continued)

Form B 09a – DN/HN

(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

3. Summary of significant accounting policies

The following significant accounting policies have been adopted by the Corporation and its subsidiaries in the preparation of these consolidated interim financial statements.

The accounting policies that have been adopted by the Corporation and its subsidiaries in the preparation of these consolidated interim financial statements are consistent with those adopted in the preparation of the latest annual consolidated 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 are translated into VND at the account transfer buying rate (for assets) or account transfer selling rate (for liabilities) at the end of the accounting period quoted by the commercial bank where the Corporation or its subsidiaries most frequently conduct transactions.

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

(c) Cash and cash equivalents

Cash comprises cash balances and call 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.

Garment 10 Corporation – Joint Stock Company

Notes to the consolidated interim financial statements for the six-month period ended 30 June 2025 (continued)

Form B 09a – DN/HN

(Issued under Circular No. 202/2014 TT-BTC dated 22 December 2014 of the Ministry of Finance)

(d) Held-to-maturity investments

Held-to-maturity investments are those that the Corporation's management has the intention and ability to hold until maturity. Held-to-maturity investments include term deposits at bank. These investments are stated at costs less allowance for doubtful debts.

(e) Accounts receivable

Trade and other receivables are stated at cost less allowance for doubtful debts.

(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 attributable manufacturing overheads. Net realisable value is the estimated selling price of inventory items, less the estimated costs of completion and estimated costs to sell.

The Corporation and its subsidiaries apply the perpetual method of accounting for inventories.

(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 period 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 – 39 years
▪ plant and equipment	2 – 10 years
▪ motor vehicles	3 – 7 years
▪ office equipment	1.5 – 10 years

Garment 10 Corporation – Joint Stock Company
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2025 (continued)

Form B 09a – DN/HN

*(Issued under Circular No. 202/2014/TT-BTC
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(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 9 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.

(j) Long-term prepaid 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 is amortised on a straight-line basis over a period ranging from 18 months to 36 months.

(ii) *Site clearance compensation expenses*

Site clearance compensation expenses represents 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) *Asset overhaul costs*

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

(iv) *Other prepaid 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 12 months to 60 months.

(k) Trade and other payables

Trade and other payables are stated at their cost.

Garment 10 Corporation – Joint Stock Company
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2025 (continued)

Form B 09a – DN/HN

*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

(l) Share capital

(i) Ordinary shares

Ordinary shares are recognised at par value. The excess of proceeds from share issuance over the par value of shares issued is recorded as share premium. Incremental costs directly attributable to the issue of shares, net of tax effects, are recognised as a deduction from share premium.

(ii) Repurchase and reissue of ordinary shares (treasury shares)

Treasury shares are recognised only in respect of repurchased shares which are aggregated fractions of share arising when the Corporation issues shares to pay dividends or issues shares from equity reserves in accordance with an approved issuance plan, or repurchased odd-lots of shares as requested by the shareholders. In all other cases, when shares recognised as equity are repurchased, their par value amount is recognised as a reduction to 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.

(m) 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 balance sheet 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.

(n) Revenue and other incomes

(i) Goods sold

Revenue from the sale 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.

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(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.

(o) Lease

(i) 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.

(p) 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.

(q) 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 year. As at 30 June 2025 and for the year then ended, the Corporation had no potentially diluted ordinary shares and therefore, presentation of diluted EPS was not applicable.

Garment 10 Corporation – Joint Stock Company**Notes to the consolidated interim financial statements for the six-month period ended 30 June 2025 (continued)****Form B 09a – DN/HN***(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***(r) Segment reporting**

A segment is a distinguishable component of the Corporation and its subsidiaries 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 subsidiaries operate in one single business segment, which is manufacturing, processing, and trade of garment and textile products. The Corporation's and its subsidiaries' primary format for segment reporting is based on geographical locations of customers as their production and business activities are all done in Vietnam.

(s) Related parties

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

(t) 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's consolidated financial position, results of operation or cash flows for the prior period.

4. Seasonality of operations

The Corporation and its subsidiaries do not have any business segments, the seasonality of which may affect the Corporation's consolidated operating results for the six-month period ended 30 June 2025.

5. 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 2025, 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.

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6. Unusual items

The Corporation did not have any unusual items that could affect the Corporation's consolidated interim financial statements for the six-month period ended 30 June 2025.

7. Changes in the composition of the Corporation

The Corporation has no other significant changes in structure during the six-month period ended 30 June 2025.

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8. Geographical segments

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

- Asia
- Europe
- America
- Vietnam
- Others

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
						20

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Six-month period ended 30 June 2024

	Asia (excluding Vietnam) VND	Europe VND	America VND	Vietnam VND	Others VND	Consolidated VND
Total segment revenue	201,289,223,130	359,795,615,228	1,198,659,690,801	167,157,996,551	51,830,763,600	1,978,733,289,310
Segment results	24,699,104,442	38,653,316,960	129,970,603,455	37,407,272,054	6,025,029,834	236,755,326,745
Unallocated income						56,455,514,745
Unallocated expenses						(229,337,184,068)
Results from operating activities						63,873,657,422
Other income						632,359,043
Other expenses						(1,841,421,554)
Income tax expense – current						(16,611,985,949)
Net profit after tax						46,052,608,962

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As at 30/6/2025	Asia (excluding Vietnam) VND	Europe VND	America VND	Vietnam VND	Others VND	Consolidated VND
Segment assets	25,692,952,883	130,768,316,69	415,798,219,690	27,278,918,770	15,867,703,499	615,406,111,532
Unallocated assets		0				1,904,803,560,244
Total assets						2,520,209,671,776
Segment liabilities	5,104,127,549	3,331,832,557	5,857,837,566	16,877,959,215	4,471,584,856	35,643,341,743
Unallocated liabilities						1,902,255,906,614
Total liabilities						1,937,899,248,357
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

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As at 1/1/2025

	Asia (excluding Vietnam) VND	Europe VND	America VND	Vietnam VND	Others VND	Consolidated VND
Segment assets	37,478,048,254	85,253,410,792	424,476,810,167	41,062,221,194	15,582,465,001	603,852,955,408
Unallocated assets						2,011,980,246,927
Total assets						2,615,833,202,335
Segment liabilities	4,261,073,391	4,447,134,622	6,733,687,352	1,901,555,654	1,117,112,363	18,460,563,382
Unallocated liabilities						2,028,193,166,153
Total liabilities						2,046,653,729,535

Six-month period ended 30 June 2024

Capital expenditure	27,442,319,320
Depreciation of tangible fixed assets	40,408,702,602
Amortisation of intangible fixed assets	879,685,746

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9. Cash and cash equivalents

	30/6/2025 VND	1/1/2025 VND
Cash on hand	2,118,480,785	1,841,591,693
Cash in banks	140,763,079,422	151,209,418,532
Cash equivalents (*)	3,002,470,304	78,805,056,462
	145,884,030,511	231,856,066,687

(*) This represents the VND deposits with the original terms ranging from 14 days to 2 months and annual interest rates ranging from 1.5% to 4.3% (1/1/2025: from 1.6% to 4.6%)

10. Held-to-maturity investments

Held-to-maturity investments represent deposits with the original term of 6 months at commercial banks. The deposits were in VND and earned interest income at annual rates ranging from 3.9% to 7.8% (1/1/2025: 3.9% to 9%).

At 30 June 2025, held-to-maturity investments with a carrying value of VND47,018 million (1/1/2025: nil) were pledged with banks as security for the borrowings granted to the Corporation (Note 23(a)).

The Corporation determines the fair value of these held-to-maturity investments equal to the carrying amount due to the short-term nature of these investments.

11. Accounts receivable from customers

(a) Accounts receivable from customers detailed by significant customer

	30/6/2025 VND	1/1/2025 VND
Li & Fung	155,924,561,251	175,817,025,753
Abercrombie & Fitch Trading Co	124,735,835,472	63,202,201,216
Lever Style Limited	45,623,843,266	76,301,645,172
Asmara International Limited	39,316,652,353	47,260,000,928
Other customers	249,805,219,190	241,272,082,339
	615,406,111,532	603,852,955,408

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	30/6/2025	1/1/2025
	VND	VND
Vietnam National Textile and Garment Group	187,345,258	5,774,282,026

The trade related amounts due from the related companies were unsecured, interest free and are due in 30 days from invoice date.

12. Other receivables**(a) Other short-term receivables**

	30/6/2025	1/1/2025
	VND	VND
Site clearance expenses to offset with land rental (*)	351,836,641	351,836,641
Advances to employees	1,041,259,250	365,443,834
Interest receivable from term deposits	7,374,261,048	8,569,358,534
Others	7,978,423,337	3,482,872,988
	16,745,780,276	12,769,511,997

(b) Other long-term receivables

	30/6/2025	1/1/2025
	VND	VND
Long-term security deposits	2,067,729,869	4,029,438,174
Site clearance expenses to offset with land rental (*)	1,037,753,447	1,389,590,088
Others	4,245,289,813	4,221,963,735
	7,350,773,129	9,640,991,997

(*) This represents the site clearance expenses 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.

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13. Bad and doubtful debts

	30/6/2025			1/1/2025				
	Overdue periods	Cost VND	Allowance VND	Recoverable amount VND	Overdue periods	Cost VND	Allowance VND	Recoverable amount VND
Li & Fung Guangdong Textiles Import & Export Co., Ltd.	From 1 year to 2 years	155,924,561,251	(109,011,711,669)	46,912,849,582	From 6 months to less than 1 year	113,141,398,675	(109,011,711,669)	4,129,687,006
	From 6 months to less than 1 year	7,626,301,054	(1,739,185,553)	5,887,115,501		-	-	-
		163,550,862,305	(110,750,897,222)	52,799,965,083		113,141,398,675	(109,011,711,669)	4,129,687,006

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14. Inventories

	30/6/2025		1/1/2025	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	37,740,669,766	-	47,925,384,635	-
Raw materials	307,996,831,127	(2,047,140,852)	305,089,182,605	-
Tools and supplies	581,624,757	-	293,541,628	-
Work in progress	103,028,935,854	-	109,914,018,198	-
Finished goods	238,362,190,710	(4,964,522,181)	262,646,208,938	(3,997,928,004)
Merchandise inventories	16,169,906,721	(36,619,817)	21,016,099,163	-
Goods on consignment	1,177,813,009	(367,521,463)	54,769,283,723	-
	705,057,971,944	(7,415,804,313)	801,653,718,890	(3,997,928,004)

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15. Tangible fixed assets

	Buildings and structures VND	Plant and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Cost					
Opening balance	526,092,990,454	954,459,335,313	60,799,362,221	192,355,198,854	1,733,706,886,842
Additions during the period	-	37,607,794,529	-	360,560,240	37,968,354,769
Transfer from construction in progress	95,362,986,961	171,943,429	-	33,224,363,275	128,759,293,665
Disposals	(10,516,024,218)	(242,129,338)	(1,933,693,937)	(700,976,319)	(13,392,823,812)
Written off	(959,002,542)	-	-	-	(959,002,542)
Closing balance	609,980,950,655	991,996,943,933	58,865,668,284	225,239,146,050	1,886,082,708,922
Accumulated depreciation					
Opening balance	295,979,243,855	813,493,274,807	47,873,884,091	143,344,671,531	1,300,691,074,284
Charge for the period	12,026,239,690	24,377,907,916	2,018,823,696	8,513,644,444	46,936,615,746
Disposals	(8,869,354,163)	(242,129,338)	(1,933,693,937)	(700,976,319)	(11,746,153,757)
Written off	(108,686,955)	-	-	-	(108,686,955)
Closing balance	299,027,442,427	837,629,053,385	47,959,013,850	151,157,339,656	1,335,772,849,318
Net book value					
Opening balance	230,113,746,599	140,966,060,506	12,925,478,130	49,010,527,323	433,015,812,558
Closing balance	310,953,508,228	154,367,890,548	10,906,654,434	74,081,806,394	550,309,859,604

Included in tangible fixed assets were assets costing VND1,012,385 million which were fully depreciated as of 30 June 2025 (1/1/2025: VND999,620 million) but are still in active use

At 30 June 2025, tangible fixed assets with a net book value of VND261,680 million (1/1/2025: VND229,602 million) were pledged with banks as security for borrowings granted to the Corporation (Note 23(b)).

Garment 10 Corporation – Joint Stock Company**Notes to the consolidated interim financial statements for the six-month period ended 30 June 2025 (continued)****Form B 09a – DN/HN***(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***16. Intangible fixed assets**

	Software VND	Others VND	Total VND
Cost			
Opening balance	13,903,765,835	2,387,997,648	16,291,763,483
Additions during the period	700,000,000	-	700,000,000
Closing balance	14,603,765,835	2,387,997,648	16,991,763,483
Accumulated amortisation			
Opening balance	12,838,516,058	2,387,997,648	15,226,513,706
Charge for the period	250,862,452	-	250,862,452
Closing balance	13,089,378,510	2,387,997,648	15,477,376,158
Net book value			
Opening balance	1,065,249,777	-	1,065,249,777
Closing balance	1,514,387,325	-	1,514,387,325

Included in intangible fixed assets were assets costing VND14,892 million which were fully amortised as at 30 June 2025 (1/1/2025: VND14,892 million), but are still in use.

17. Construction in progress

	Six-month period ended	
	30/06/2025 VND	30/06/2024 VND
Opening balance	76,485,875,449	1,368,470,076
Additions during the period	64,568,132,180	5,563,171,280
Capitalised interest expenses	1,562,298,322	-
Transfer to tangible fixed assets	(128,759,293,665)	(139,542,592)
Transfer to long-term prepaid expenses	(1,798,905,478)	-
Expense off	(223,398,945)	-
Closing balance	11,834,707,863	6,792,098,764

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Major constructions in progress were as follows:

	30/6/2025 VND	1/1/2025 VND
Thai Ha Garment Factory Project in Thai Binh Province	8,807,500,350	72,066,820,587
Branch and Store Renovation Project at 95 Bach Dang Street	121,497,052	2,305,384,470
Site Planning Project of the Corporation in Hanoi	727,134,260	727,134,260
Other projects	2,178,576,201	1,386,536,132
	11,834,707,863	76,485,875,449

18. Long-term prepaid expenses

	Tools and supplies VND	Site clearance compensation expenses VND	Asset overhaul costs VND	Others VND	Total VND
Opening balance	15,697,968,345	2,557,715,724	15,889,013,288	6,677,084,443	40,821,781,800
Additions	9,680,163,397	-	3,992,894,651	73,438,000	13,746,496,048
Transfer from construction in progress	425,835,000	-	1,373,070,478	-	1,798,905,478
Amortisation for the period	(4,927,887,223)	(57,049,422)	(5,298,030,802)	(4,801,383,745)	(15,084,351,192)
Closing balance	20,876,079,519	2,500,666,302	15,956,947,615	1,949,138,698	41,282,832,134

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(a) Accounts payable to suppliers detailed by significant suppliers

	Cost and amount within payment capacity	
	30/6/2025	1/1/2025
	VND	VND
Fu Yuan International Holdings Pte Limited	62,447,580,838	-
Topsun Garment Limited	58,222,401,425	202,384,876,404
Oktava Co., Ltd	56,824,578,038	59,221,597,660
Oemec Garment Manufacturing Co., Ltd	-	16,415,312,773
Other suppliers	527,712,271,424	529,866,425,543
	705,206,831,725	807,888,212,380

Cost and amount within payment capacity	
30/6/2025	1/1/2025
VND	VND

Vietnam National Textile and Garment Group	-	129,600,000
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The trade related amounts due to the related company were unsecured, interest free and are payable within 30 days from invoice date.

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20. Advances from customers

(a) Advances from customers detailed by significant customers

	30/6/2025 VND	1/1/2025 VND
Vietnam National Textile and Garment Group – related party	9,084,595,167	-
Lever Style Limited	6,327,040,358	8,635,212,859
Co-operative Bank of Vietnam	5,241,372,000	-
Shinwoo Trading Co., Ltd	5,013,842,097	4,139,703,144
Direct Source (Far East) Limited	-	1,374,237,198
Other customers	9,976,492,121	4,311,410,181
	35,643,341,743	18,460,563,382

21. Taxes and others receivable from and payable to State Treasury

	1/1/2025 VND	Incurred VND	Paid/deducted VND	30/6/2025 VND
Value added tax	2,549,642,374	16,222,281,710	(10,372,220,489)	8,399,703,595
Corporate income tax	37,600,680,044	13,787,034,945	(38,215,330,013)	13,172,384,976
Personal income tax	2,446,121,128	6,009,818,149	(7,951,182,080)	504,757,197
Foreign contractor tax	330,036,002	436,299,695	(466,333,856)	300,001,841
Import-export tax	200,253,930	880,778,850	(752,437,842)	328,594,938
Land rental	(2,498,742,111)	6,272,565,554	(539,596,399)	3,234,227,044
Other taxes	(4,408,520)	57,992,257	(53,583,737)	-
	40,623,582,847	43,666,771,160	(58,350,684,416)	25,939,669,591
<i>In which:</i>				
Taxes receivable	(2,503,150,631)			-
Taxes payable	43,126,733,478			25,939,669,591

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22. Other payables

(a) Other payables – short-term

	30/6/2025	1/1/2025
	VND	VND
Trade union fees	4,747,285,374	2,826,932,898
Dividends payable	16,454,023,893	544,798,273
Interest expenses	392,324,447	426,141,440
Compensation received for relocation of Thai Ha Garment Factory (*)	10,841,741,444	28,898,769,856
Others	4,375,853,013	1,887,159,981
	<hr/> 36,811,228,171	<hr/> 34,583,802,448 <hr/>

- (*) This is the support fund for the construction of new architectural works, assets attached to architectural works, and support costs for moving assets that Garment 10 Corporation received from the People's Committee of Thai Binh City - Thai Binh Province (from 1 July 2025, it is Hung Yen Province) for the implementation of the Project on moving production and business establishments in the province for urban development. The support amount will be settled and accounted for by Garment 10 Corporation after the Investment Project for the construction of a new branch of Garment 10 Corporation - Thai Ha Garment Factory is completed.

(b) Other payables – long-term

	30/6/2025	1/1/2025
	VND	VND
Long-term deposits	2,310,604,850	2,260,604,850
	<hr/>	<hr/>

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23. Borrowings

(a) Short-term borrowings

	1/1/2025	Movements during the period			30/6/2025
	Carrying amount VND	Addition VND	Decrease VND	Unrealised foreign exchange differences VND	Carrying amount VND
Short-term borrowings	509,409,424,711	571,222,378,313	(563,079,880,831)	539,967,293	518,091,889,486
Current portion of long-term borrowings (Note 23(b))	57,965,057,528	31,947,528,764	(26,803,658,766)	-	63,108,927,526
	567,374,482,239	603,169,907,077	(589,883,539,597)	539,967,293	581,200,817,012

The Board of General Directors assessed that the Corporation is able to repay all of these borrowings when they fall due. Terms and conditions of outstanding short-term borrowings were as follows:

	Currency	30/6/2025 VND	1/1/2025 VND
Bank borrowing 1	VND	299,801,685,885	131,552,891,106
Bank borrowing 2	USD	113,186,304,788	149,154,928,073
Bank borrowing 3	USD	58,274,689,726	84,464,768,296
Bank borrowing 4	USD	46,829,209,087	64,292,887,206
Bank borrowing 5	VND	-	79,943,950,030
		518,091,889,486	509,409,424,711

The short-term bank borrowings 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.

Bank borrowing 2 was secured by term deposit contracts with a total value of VND47,018 million as at 30 June 2025 (1/1/2025: nil) (Note 10).

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

	Currency	Year of maturity	30/6/2025 VND	1/1/2025 VND
Bank borrowing 6	VND	2026 - 2028	95,146,342,785	117,582,001,551
Bank borrowing 7	VND	2026 - 2029	121,336,653,385	69,207,569,723
Borrowings from individuals	VND	2025 - 2030	3,272,000,000	2,567,000,000
			219,754,996,170	189,356,571,274
Amount repayable within 12 months			(63,108,927,526)	(57,965,057,528)
Amount repayable after 12 months			156,646,068,644	131,391,513,746

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 VND261,680 million at 30 June 2025 (1/1/2025: VND229,602 million) (Note 15).

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

Garment 10 Corporation – Joint Stock Company**Notes to the consolidated interim financial statements for the six-month period ended 30 June 2025 (continued)****Form B 09a – DN/HN***(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***24. Bonus and welfare fund**

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

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Opening balance	86,217,748,659	69,761,488,449
Appropriation	14,868,223,789	15,444,000,000
Utilisation	(6,465,680,031)	(6,623,811,600)
Closing balance	94,620,292,417	78,581,676,849

25. Science and technology development fund

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Opening balance	11,913,343,334	5,220,028,545
Charge for the period	(136,536,054)	(447,594,048)
Closing balance	11,776,807,280	4,772,434,497

As at 30 June 2025, the science and technology development fund had formed fixed assets amounting to VND916 million (1/1/2025: VND1,052 million). The unused balance of the science and technology development fund was VND10,861 million (1/1/2025: VND10,861 million).

26. Changes in owners' equity

	Share capital VND	Share premium VND	Treasury shares VND	Investment and development fund VND	Retained profits VND	Non-controlling interest VND	Total VND
Balance at 1/1/2024	317,510,000,000	5,382,400,000	(2,440,000)	105,097,319,147	105,783,842,357	702,359,530	534,473,481,034
Net profit for the period	-	-	-	-	46,052,608,962	-	46,052,608,962
Appropriation to investment and development fund	-	-	-	41,184,000,000	(41,184,000,000)	-	-
Appropriation to bonus and welfare fund (Note 24)	-	-	-	-	(15,444,000,000)	-	(15,444,000,000)
Dividends (Note 28)	-	-	-	-	(47,626,134,000)	-	(47,626,134,000)
Other movements	-	-	-	-	(15,312,220)	-	(15,312,220)
Balance at 30/06/2024	317,510,000,000	5,382,400,000	(2,440,000)	146,281,319,147	47,567,005,099	702,359,530	517,440,643,776
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	-	-	-	34,692,522,174	(34,692,522,174)	-	-
Appropriation to bonus and welfare fund (Note 24)	-	-	-	-	(14,868,223,789)	-	(14,868,223,789)
Dividends (Note 28)	-	-	-	-	(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

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27. Share capital

The Corporation's authorised and issued share capital are:

	30/6/2025		1/1/2025	
	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
Treasury 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 dividend 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:

	30/6/2025			1/1/2025		
	Number of shares	VND	%	Number of shares	VND	%
Vietnam National Textile and Garment Group	10,227,398	102,273,980,000	32.21	10,227,398	102,273,980,000	32.21
Other shareholders	21,523,358	215,233,580,000	67.79	21,523,358	215,233,580,000	67.79
	31,750,756	317,507,560,000	100	31,750,756	317,507,560,000	100

28. Dividends

On 31 May 2025, the General Meeting of Shareholders of the Corporation resolved to distribute dividends from its 2024 retained profits amounting to VND47,626 million (six-month period ended 30/6/2024: VND47,626 million).

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29. Investment and development fund

Under the Resolution of the General Meeting of Shareholders dated 31 May 2025, the Corporation and its subsidiaries appropriated VND34,693 million from its 2024 net profit after tax to the investment and development fund under equity (six-month period ended 30/6/2024: VND41,184 million). This fund was established for the purpose of future business expansion.

30. Off balance sheet items

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

	Unit	30/6/2025	1/1/2025
Fabric held for processing	Meter	425,386	410,797
Interlining held for processing	Meter	1,317,152	1,729,000
Other materials and goods held for processing	Meter	95,934	163,921
		<u>1,838,472</u>	<u>2,303,718</u>

(b) Foreign currencies

	30/6/2025		1/1/2025	
	Original currency	VND equivalent	Original currency	VND equivalent
United States Dollar ("USD")	4,304,736	111,449,614,004	2,708,966	68,404,088,093
Euro ("EUR")	537	16,166,051	678	17,687,087
		<u>111,465,780,055</u>		<u>68,421,775,180</u>

(c) Capital expenditure commitments

As at 30 June 2025, the Corporation and its subsidiaries had the following outstanding capital commitments approved but not provided for in the consolidated balance sheet:

	30/6/2025 VND	1/1/2025 VND
Approved but not contracted	36,490,346,746	76,850,885,100
Approved and contracted	17,415,815,437	47,666,782,152
	<u>53,906,162,183</u>	<u>124,517,667,252</u>

Garment 10 Corporation – Joint Stock Company**Notes to the consolidated interim financial statements for the six-month period ended 30 June 2025 (continued)****Form B 09a – DN/HN***(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***(d) Leases**

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

	30/6/2025 VND	1/1/2025 VND
Within 1 year	26,141,530,752	26,381,389,240
Within 2 to 5 years	79,896,088,266	85,043,165,553
More than 5 years	95,380,291,381	102,493,381,583
	<hr/>	<hr/>
	201,417,910,399	213,917,936,376
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31. 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 comprised:

	Six-month period ended	
	30/6/2025 VND	30/6/2024 VND
Total revenue		
▪ Sales of goods	2,193,579,925,729	1,820,968,555,206
▪ Services provided	20,439,516,359	15,811,119,532
▪ Processing services	200,522,695,049	155,512,177,663
	<hr/>	<hr/>
	2,414,542,137,137	1,992,291,852,401
Less sales deductions		
▪ Sales allowances	-	(13,420,952,378)
▪ Sales returns	(12,065,456)	(137,610,713)
	<hr/>	<hr/>
	(12,065,456)	(13,558,563,091)
	<hr/>	<hr/>
Net revenue	2,414,530,071,681	1,978,733,289,310
	<hr/>	<hr/>

Garment 10 Corporation – Joint Stock Company**Notes to the consolidated interim financial statements for the six-month period ended 30 June 2025 (continued)****Form B 09a – DN/HN***(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***32. Cost of sales**

	Six-month period ended	
	30/6/2025 VND	30/6/2024 VND
Merchandise and finished goods sold	1,978,891,551,314	1,582,360,571,382
Services provided	10,566,988,166	6,072,798,561
Processing services	196,751,180,900	152,151,765,019
Allowance made for inventories	3,417,876,309	1,392,827,603
	<hr/>	<hr/>
	2,189,627,596,689	1,741,977,962,565
	<hr/>	<hr/>

33. Financial income

	Six-month period ended	
	30/6/2025 VND	30/6/2024 VND
Interest income from deposits	12,083,274,459	8,718,733,534
Realised foreign exchange gains	53,844,069,648	47,138,651,711
Unrealised foreign exchange gains	24,063,404	16,279,327
Other financial income	16,710,208	581,850,173
	<hr/>	<hr/>
	65,968,117,719	56,455,514,745
	<hr/>	<hr/>

34. Financial expenses

	Six-month period ended	
	30/6/2025 VND	30/6/2024 VND
Interest expense	12,775,219,818	15,514,277,663
Realised foreign exchange losses	25,804,684,816	15,809,548,778
Unrealised foreign exchange losses	1,039,910,485	3,514,228,194
Payment discounts paid to customers	-	160,359,809
Other financial expenses	235,465	49,952,379
	<hr/>	<hr/>
	39,620,050,584	35,048,366,823
	<hr/>	<hr/>

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35. Selling expenses

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Staff costs	40,072,301,184	21,253,150,873
Depreciation and amortisation	2,803,347,158	2,724,323,285
Advertising expenses	3,908,798,015	2,854,553,377
Export transportation costs	6,528,876,577	6,032,002,672
Export expenses	22,494,589,009	19,240,355,210
Shop rentals	10,049,309,186	8,456,116,592
Other selling expenses	21,358,418,577	16,110,061,878
	<hr/>	<hr/>
	107,215,639,706	76,670,563,887
	<hr/>	<hr/>

36. General and administration expenses

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Staff costs	28,430,939,009	53,900,557,925
Depreciation and amortisation	2,867,145,642	5,276,616,648
Outside services	14,430,842,588	15,571,640,206
Provision expense	1,739,185,553	27,932,802,410
Other general and administration expenses	10,207,967,652	14,936,636,169
	<hr/>	<hr/>
	57,676,080,444	117,618,253,358
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37. Other income

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Compensation for the relocation of assets of Thai Ha Factory	5,451,517,021	-
Gain from disposals of fixed assets	-	286,574,074
Penalties received from other entities	318,400,428	29,642,000
Others	412,787,363	316,142,969
	<hr/>	<hr/>
	6,182,704,812	632,359,043
	<hr/>	<hr/>

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	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Raw material costs included in production costs	1,168,487,610,940	966,924,347,419
Staff costs	522,256,901,598	495,628,476,780
Depreciation and amortisation	47,050,942,144	41,288,388,348
Outside services	442,460,503,585	374,166,528,547
Other expenses	49,259,437,381	40,544,398,618



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39. Income tax

(a) Recognised in the statement of income

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Current tax expense		
Current period	13,395,222,561	16,545,064,698
Under provision in prior years	391,812,384	66,921,251
	<hr/>	<hr/>
Income tax expense	13,787,034,945	16,611,985,949
	<hr/>	<hr/>

(b) Reconciliation of effective tax rate

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Accounting profit before tax	89,412,343,351	62,664,594,911
	<hr/>	<hr/>
Tax at the Company's tax rate	17,882,468,670	12,532,918,982
Non-deductible expenses	67,044,115	5,784,244,806
Effect of consolidation adjustments	173,514,273	25,247,887
Tax reduction (*)	(4,672,444,445)	(1,951,636,000)
Deferred tax assets not recognised on tax losses	3,428,567	154,289,023
Under provision in prior years	391,812,384	66,921,251
Others	(58,788,619)	-
	<hr/>	<hr/>
	13,787,034,945	16,611,985,949
	<hr/>	<hr/>

- (*) 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.

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(c) Unrecognised deferred tax assets

	30/6/2025		1/1/2025	
	Temporary difference VND	Tax value VND	Temporary difference VND	Tax value VND
Tax losses	1,228,125,217	245,625,043	1,210,982,380	242,196,476

The tax losses were incurred by the subsidiary May 10 Trading Service and Fashion Company Limited.

The tax losses expire in the following years:

Year of expiry	Status of tax review	Tax losses available VND
2029	Outstanding	1,210,982,380
2030	Outstanding	17,142,837
		<u>1,228,125,217</u>

(d) Applicable tax rates

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

40. Basic earnings per share

(a) Basic earnings per share

	Six-month period ended	
	30/6/2025	30/6/2024 As restated
Net profit for the period (VND)	75,625,308,406	46,052,608,962
Appropriation to bonus and welfare fund (VND) (*)	(7,500,000,000)	(7,434,111,895)
Net profit attributable to ordinary shareholders (VND)	68,125,308,406	38,618,497,067
Weighted average number of ordinary shares in circulation during the period (number of shares)	31,750,756	31,750,756
Basic earnings per share (VND per share)	2,146	1,216

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- (*) As at 30 June 2025, the Corporation estimated the profit for the six-month period ended 30 June 2025 to be appropriated to bonus and welfare fund at VND7,500 million based on the actual appropriation rate in 2024 and the estimated operating results for the year ending 31 December 2025.

At 30 June 2025 and for the six-month period then ended, the Corporation did not have potential diluted ordinary shares.

(b) Restatement of basic earnings per share for the six-month period ended 30 June 2024

Basic earnings per share for the six-month period ended 30 June 2024 has been restated based on the actual appropriation of profit after tax to the bonus and welfare fund (Note 24) as follows:

	Net profit VND	Weighted average number of ordinary shares	Basic earnings per share VND
Previously reported amounts	39,152,608,962	31,750,756	1,233
Effect of appropriation of profit after tax to bonus and welfare fund	(534,111,895)	-	(17)
Restated amounts	38,618,497,067	31,750,756	1,216

41. 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 subsidiaries had the following significant transactions with related parties during the period:

	Transaction value Six-month period ended	
	30/6/2025 VND	30/6/2024 VND
Other related parties		
Vietnam National Textile and Garment Group		
Dividend distributed	15,341,097,000	15,341,097,000
Sales of goods	7,608,725,630	4,442,376,438
Purchase of services	-	398,938,211
Phong Phu International Joint Stock Company		
Sales of goods	2,526,852	-
Nam Dinh Garment Joint Stock Company		
Purchase of goods	1,133,091,666	-

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	Transaction value	
	Six-month period ended 30/6/2025 VND	30/6/2024 VND
Key management personnel compensation		
Chairman		
Remuneration and bonus	670,000,000	650,000,000
General Director		
Salary and bonus	1,005,128,620	992,146,875
Members of Board of Management and Board of Directors		
Salary and bonus	4,449,703,190	4,305,081,710
Members of Supervisory Board		
Remuneration and bonus	342,688,150	335,454,870

42. Non-cash financing activities

	Six-month period ended	
	30/6/2025 VND	30/6/2024 VND
Conversion of payables to employees into long-term borrowings	803,000,000	764,000,000
Offsetting payables to employees with against long-term borrowings	82,000,000	-

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43. Comparative information

Comparative information was derived from (i) the balances as at 31 December 2024 presented in the Corporation's consolidated financial statements for the year ended 31 December 2024 for balances and amounts reported in the consolidated balance sheet and the explanatory notes thereto, and (ii) the figures for the six-month period ended 30 June 2024 presented in the Corporation's consolidated interim financial statements for the six-month period ended 30 June 2024 for balances and amounts reported in the consolidated statement of income, consolidated statement of cash flows and the explanatory notes thereto.

25 August 2025

Prepared by:



Nguyen Thi Thu Ha
General Accountant

Approved by _____



Tran Thanh Binh
Chief Accountant

ved by.



LONG BIÊN - HÀ NỘI

Than Duc Viet
General Director