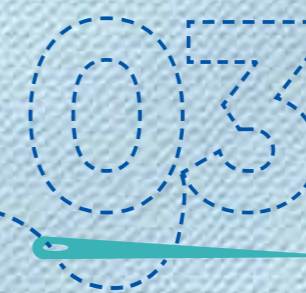




Dedicated stitches

Embroidering values



2025 BUSINESS PERFORMANCE

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OVERVIEW OF THE TEXTILE AND GARMENT MARKET IN 2025

GLOBAL TEXTILE AND GARMENT INDUSTRY IN 2025

Bangladesh and Vietnam continued to be “two bright stars” leading the group of developing countries, with Vietnam reaching an impressive export milestone of USD 46 billion (up 5.6% compared to 2024), affirming its capability to produce high value-added products and green production processes.

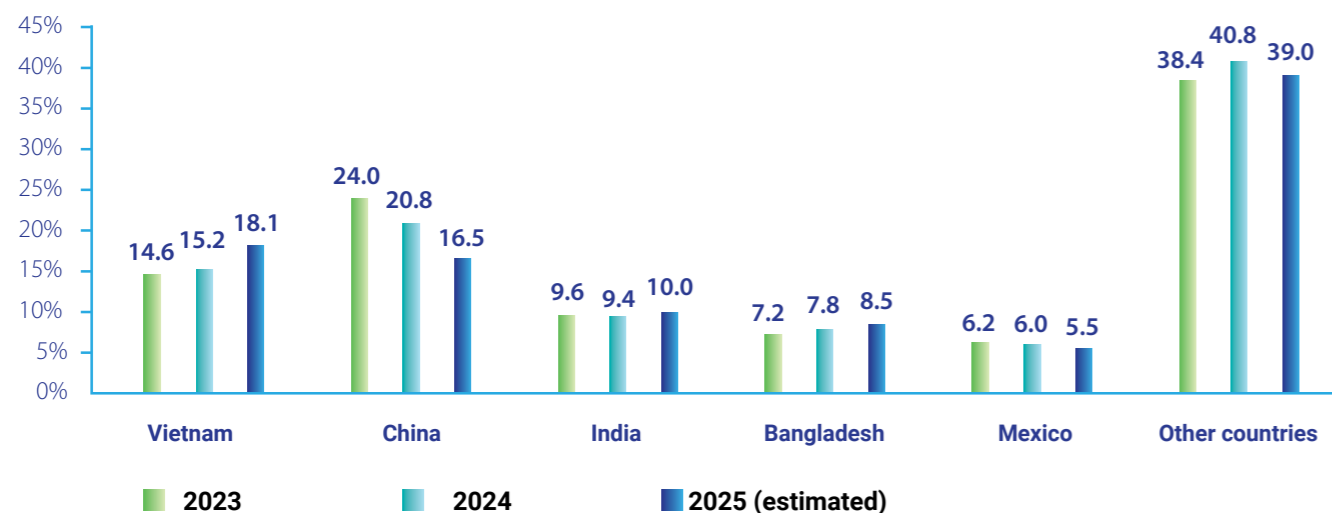
In 2025, global textile and garment export and import activities clearly reflected the shift in supply chains toward sustainability and geopolitical risk considerations. China maintained its leading position with its textile and garment exports (including raw materials), accounting for over 43% of global market share, although its finished garment segment showed a declining trend in demanding markets such as the US and the EU.

Bangladesh and Vietnam continued to be “two bright stars” leading the group of developing countries, with Vietnam reaching an impressive export milestone of USD 46 billion (up 5.6% compared to 2024), affirming its capability to produce high value-added products and green production processes. Meanwhile, the US, the EU and Japan remained the largest consumer markets.

According to Precedence Research, global textile and garment market size was estimated at USD 2,123.72 billion in 2025 and is projected to increase from USD 2,281.51 billion in 2026 to approximately USD 4,016.50 billion by 2034, with a compound annual growth rate (CAGR) of 7.35% from 2025 to 2034. Asia-Pacific continues to be the dominant market.



Vietnam Market Share of Textile and Garment Imports into the US 2023 – 2025 (Unit: %)



Some highlights of the global textile and garment market include:

01 India – US Trade Agreement raises expectations for the textile and garment industry

India’s textile and garment organizations welcomed a breakthrough in trade negotiations with the US, regarding it as a game-changer. This agreement is expected to significantly improve export competitiveness, restore capacity utilization, and accelerate job creation across the industry.

Confederation of Indian Textile Industry (CITI) also emphasized the sharp reduction in US import duties on Indian goods to 18%.

CITI Chairman, Mr. Ashwin Chandran, stated: “This tariff reduction will enable Indian textile

and garment enterprises to once again compete effectively in the US market, which is the largest destination for India’s textile exports.”

He added that the agreement will enable factories to operate at higher capacity levels and support the recovery of employment growth. The reduction in US tariffs on Indian goods from 50% to 18% will make the country more competitive compared to neighboring countries and other major textile rivals.

02 Bangladesh set to sign EPA with Japan; immediate duty-free access for garments

Dhaka is set to sign the Bangladesh–Japan Economic Partnership Agreement (BJEPA) to strengthen bilateral economic ties, expand trade and investment, enhance investor confidence, and attract long-term capital flows from Japan.

The agreement, finalized after 7 rounds of negotiations, will ensure that Bangladesh maintains duty-free access to the Japanese market, even after its official graduation from Least Developed Country (LDC) status this year.

Japan has expressed its intention to sign the agreement on February 6. Once the agreement comes into effect, 7,379 Bangladeshi products will be granted immediate duty-free access to the Japanese market from the day of the signing.

Conversely, 1,039 Japanese products will also benefit from immediate duty-free access when exported to Bangladesh. Notably, Bangladesh’s key export products, particularly garments, will benefit from duty-free access to Japan from day one, according to domestic media of Bangladesh.





OVERVIEW OF THE TEXTILE AND GARMENT MARKET IN 2025 (Continued)

GLOBAL TEXTILE AND GARMENT INDUSTRY IN 2025 (continued)

03 Sri Lanka's garment industry gains unprecedented access to the UK market

Sri Lanka's garment manufacturers have gained unprecedented access to the UK market under liberalized trade rules, effective since January 1.

Under the new regulations, Sri Lankan garment enterprises are allowed to use up to 100% raw materials from any country while still enjoying duty-free export access to the UK. These liberalized rules also include the establishment of an Asian Regional Cumulation Group comprising 18 countries, applicable to all other export products of Sri Lanka.

The British High Commissioner to Sri Lanka, Mr. Andrew Patrick, stated that simplifying rules of origin will support Sri Lanka's economic growth by improving access to the UK market and export diversification.

He also acknowledged the Sri Lankan government's export growth ambitions and will continue to promote the effective utilization of these preferential mechanisms.

04 US safety standards review to impact some textile suppliers

The US Consumer Product Safety Commission (CPSC) is reviewing updated safety standards for infant cribs, bouncers and hook-on seats, with the public comment period open until February 12, 2026. Although these regulations aim at finished products, their impact extends directly to the textile supply chain. Fabrics and textile materials used in children's products – such as seat fabrics, liners, slings, padding, safety harnesses, and covers – are critical components for product safety and performance.

The revised ASTM standards (F2088-25 and F1235-25) may impose stricter requirements on fabric durability, seam strength, product longevity, flammability resistance, and labeling, thereby increasing compliance obligations for textile manufacturers and processors. Once enacted, these standards are likely to become mandatory, pushing compliance responsibilities further upstream in the supply chain. US buyers may require updated test reports, revised technical specifications, and more comprehensive documentation from textile suppliers.

Non-compliance could result in shipment delays, order rejections, or product recalls. For textile enterprises exporting to the infant and children's product segment, this is an early signal to reassess materials, testing processes, and coordination with buyers before the standards transition from consultation to enforcement.



05 The American Apparel & Footwear Association (AAFA) releases updated Restricted Substances List (RSL)

AAFA has released the 26th edition of its Restricted Substances List (RSL). The RSL is an industry-wide open resource for both AAFA members and the business community in general, aiming to identify the most stringent global regulations and provide a reference for all chemicals and substances that are prohibited or restricted in finished garments, footwear, accessories, and home textile products. The appendices of RSL version 26 also include

a list of US states with chemical reporting requirements for children's products, European reporting regulations, as well as various other labeling requirements.

RSL version 26 covers 16 categories comprising more than 300 chemicals and has been updated to reflect additions and changes in regulations and legislation that restrict or prohibit certain substances in finished garments, footwear, accessories, and home textile products.





OVERVIEW OF THE TEXTILE AND GARMENT MARKET IN 2025 (Continued)

VIETNAM'S TEXTILE AND GARMENT INDUSTRY IN 2025

In 2025, domestic textile and garment enterprises faced significant pressure as prices for cotton, fiber, logistics costs had sharp fluctuations. Customer requirements became increasingly stringent regarding delivery schedules, product quality, traceability, while processing unit prices showed a downward trend.

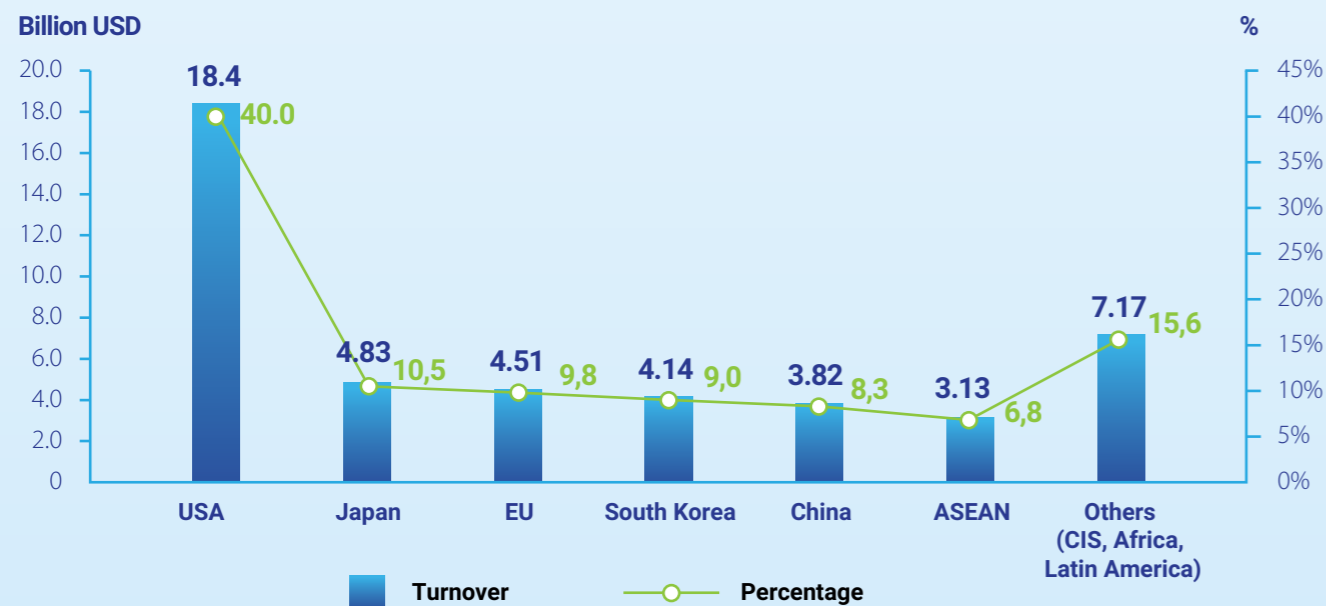
Especially, US tariff policies imposed further pressure on the global textile and garment supply chain, forcing manufacturers, including Vietnamese enterprises, to share rising costs, thereby diminishing competitive advantage compared to lower-cost exporting countries such as Bangladesh and Indonesia. At the same time, a series of natural disasters across many provinces in Northern and Central Vietnam

directly impacted production. Many factories were forced to suspend operations due to flooding and labor shortages during the year-end peak season, delaying delivery schedules and increasing operational costs.

However, 2025 was marked as a year of "resilience" for the textile and garment industry. Total export turnover is estimated at USD 46 billion, up approximately 5.6% compared to 2024. The trade surplus is estimated at USD 21 billion, reaffirming the role as a key pillar in the national trade balance. Notably, the domestic value-added ratio reached approximately 52%, reflecting significant progress in enhancing self-sufficiency in raw material supply.

Vietnam's textile and garment industry in 2025 maintained the growth momentum, sustaining its position among Top 3 textile exporting powerhouses in the world. Vietnamese textile and garment products are now present in 138 markets worldwide, of which the US remains the key market with an estimated export turnover of over USD 18 billion, up approximately 10%. Garment products continued to play a dominant role, accounting for more than USD 38 billion of total export value.

MAJOR EXPORT MARKETS OF VIETNAM'S TEXTILE AND GARMENT INDUSTRY IN 2025



VIETNAM MAINTAINS ITS POSITION AMONG

TOP 3

textile and garment export powerhouses in the world

VIETNAMESE TEXTILE AND GARMENT PRODUCTS ARE NOW PRESENT IN

138

markets worldwide



During the 2026-2030 period, Vietnam's textile and garment industry is expected to benefit from a range of opportunities



Vietnam maintains a stable political and macroeconomic environment; GDP growth is targeted at over 8% in 2025 and expected to reach double-digit growth from 2026. Vietnam has signed 17 free trade agreements (FTAs) with several others currently under negotiation, opening access to large, high-income markets.



Business performance is expected to improve as tariff reduction schedules under FTAs such as the CPTPP, EVFTA, RCEP, and UKVFTA are gradually reduced to 0%.



Origin requirements and US countervailing duty pressures on goods suspected of transshipment are fostering investment attraction into upstream segments, enhancing self-sufficiency in raw materials.



Cornerstone Resolutions issued by the Politburo on Science and Technology, Innovation and National digital transformation (Resolution No. 57); International integration in the new context (Resolution No. 59); Institutional reform (Resolution No. 66); Private sector development (Resolution No. 68)... are expected to provide strong impetus for business growth.



"Strategy for the Development of Vietnam's Textile, Garment and Footwear Industry to 2030, with a Vision to 2035" approved by the Prime Minister under Decision No. 1643/QĐ-TTg dated December 29, 2022, will continue to be a key direction for the industry's development in the coming period.

However, Vietnam's textile and garment industry must also undergo a profound evolution in the era of dual transformation (Digital and Green). Today's challenges are distinct yet urgent: requiring a rapid shift toward sustainable, transparent, and digitally connected supply chain models, while reinforcing progress in ensuring decent work.

This transformation will take time and require long-term commitment and collaboration among all stakeholders. With active participation from the textile and garment business community, Vietnam can shape a new development pathway – one that enhances economic competitiveness while safeguarding workers' rights and welfare in the dual transition era.



REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT

SHARE OWNERSHIP RATE OF THE BOARD OF MANAGEMENT AS OF JANUARY 26, 2026

No.	Name	Position	Number of shares owned	Rate	Note
1	Nguyen Duc Manh	General Director	11,577,152	8.99%	Resigned on April 21, 2025
2	Tran Minh Hieu	General Director	137,948	0.11%	Appointed on April 21, 2025
3	Luong Thi Thuy Ha	Deputy General Director	808,791	0.63%	Resigned on July 01, 2025
4	Doan Thi Thu	Deputy General Director	398,272	0.31%	
5	Luu Duc Huy	Deputy General Director	111,418	0.09%	
6	Nguyen Thi Phuong	Deputy General Director	180,733	0.14%	
7	Le Xuan Vi	Deputy General Director	94,495	0.07%	
8	Tran Thi Thu Ha	Chief Accountant	180,911	0.14%	
Total			13,489,720	10.48%	

According to the list of shareholders closed on January 26, 2026 by Vietnam Securities Depository and Clearing Corporation.

PRODUCTION AND BUSINESS PERFORMANCE

SUMMARY OF SOME INDICATORS OF TNG'S BUSINESS PERFORMANCE IN THE LAST 03 YEARS

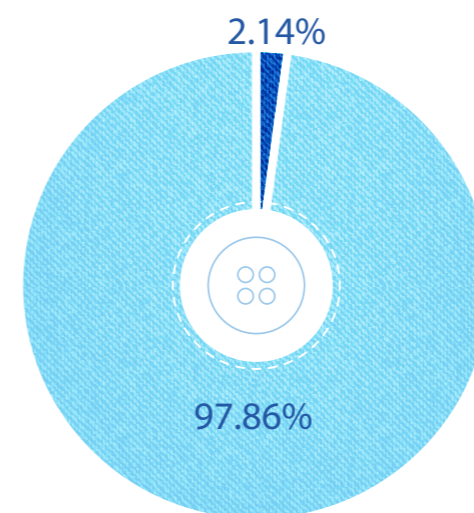
Items	2023	2024	2025
Total assets	5,147,382,019,124	5,816,875,229,408	6,909,526,281,043
Net revenue	7,098,010,025,347	7,655,752,759,635	8,698,588,493,272
Net operating profit	292,017,179,261	400,866,133,017	475,003,159,728
Other profits	- 18,020,644,508	- 10,386,808,530	9,652,504,761
Total accounting profit before tax	273,996,534,753	390,479,324,487	484,655,664,489
Profit after tax	222,362,313,754	314,824,208,164	393,094,573,856
Dividend payout ratio	16%	20%	Expected 20%

PERFORMANCE OF PRODUCTION AND BUSINESS TARGETS

No.	Items	Unit	2024	2025	Comparative rate %
1	Total export turnover	Million USD	353.3	373.0	5.58%
2	Total import turnover	Million USD	164.33	157.45	-4.19%
3	Total revenue	Billion VND	7,655.75	8,698.59	13.62%
4	Profit before tax	Billion VND	390.48	484.66	24.12%
5	Profit after tax	Billion VND	314.82	393.09	24.86%
6	Profit after tax/Total revenue	%	4.11%	4.52%	9.89%
7	Obligations to State budget	Billion VND	124.86	114.70	-8.14%
8	Average number of employees	People	19,052	18,872	-0.94%
9	Number of sewing lines	Lines	336	367	9.23%
10	Number of printing lines	Lines	126	126	0.00%
11	Number of cotton lines	Lines	3	3	0.00%

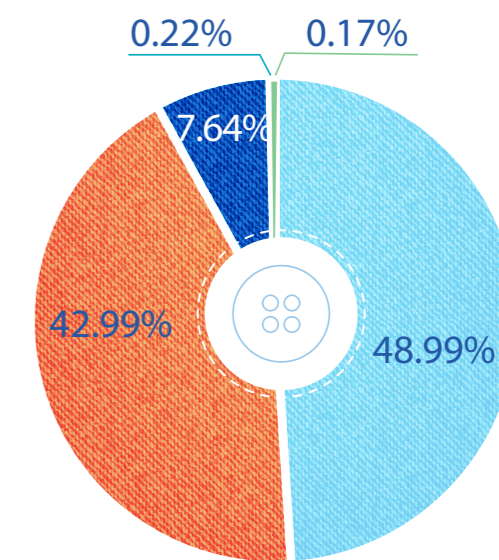
REVENUE STRUCTURE

REVENUE STRUCTURE BY OPERATION



DOMESTIC VND 186,340,553,079 EXPORT VND 8,512,247,940,193

REVENUE STRUCTURE BY SECTION



AMERICAS EUROPE ASIA AFRICA AUSTRALASIA



REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT (Continued)

GENERAL ASSESSMENT OF BOARD OF MANAGEMENT ON THE COMPANY'S PERFORMANCE

ASSESSMENT OF THE COMPANY'S POSITION/ PERFORMANCE COMPARED TO INDUSTRY PEERS

In 2025, TNG continued to affirm its position as one of Vietnam's leading garment exporters with large-scale production capacity and a stable international customer base. Despite market fluctuations, TNG achieved strong breakthroughs, positioning itself among the fastest-growing companies in the industry.

PRODUCTION SCALE AND VALUE CHAIN

TNG possesses superior manufacturing facilities with 367 sewing lines across 18 branches, primarily located in Northern region. This strategic location helps TNG with advantages in worker recruitment and approach the material supply from China, thereby optimizing transportation.

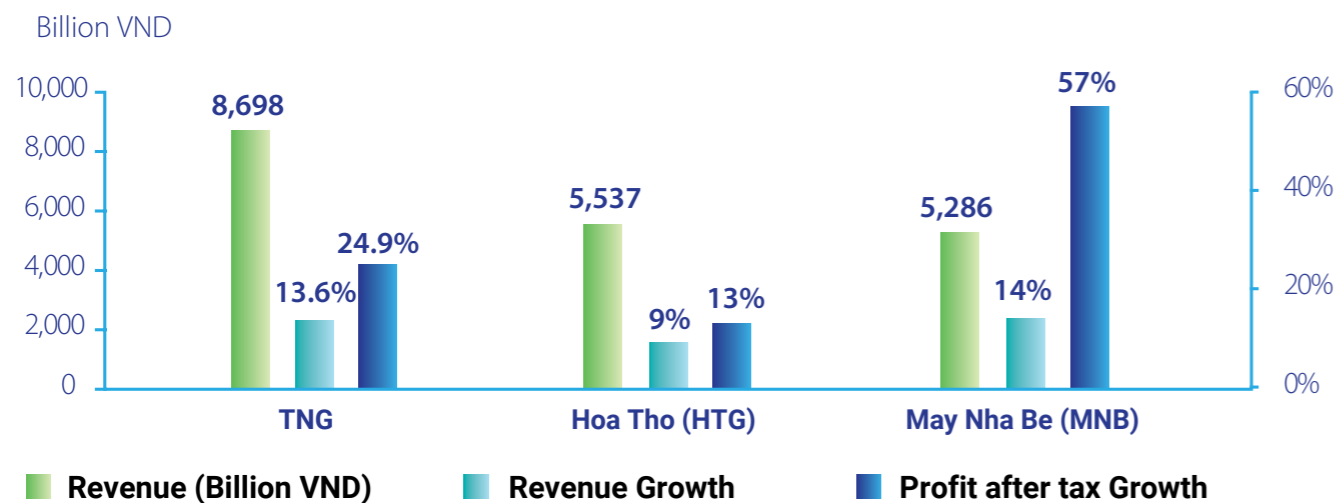
Value chain transformation

The Company is undergoing a strong transition from low-margin Cut-Make-Trim (CMT) processing to higher-margin Free on Board (FOB) and Original Design Manufacturing (ODM) models. Currently, FOB accounts for 83% of total revenue.

Export markets

The US remains TNG's key market, contributing approximately 53% of revenue. In addition, the EU and Canada markets also maintain stability thanks to strategic partnerships with major partners such as Decathlon, ensuring long-term order stability.

BUSINESS PERFORMANCE AGAINST INDUSTRY PEERS



General assessment

TNG's current revenue exceeds that of most mid-sized garment exporters and is gradually approaching that of the largest industry groups, such as Vinatex.

COMPETITIVE ADVANTAGES AND GROWTH POTENTIAL

For many consecutive years, TNG has maintained a strong market position thanks to its core competitive advantages:

Advantages from the shifting order trend

The U.S. high tariffs on Chinese garments have prompted a strong relocation of orders to Vietnam, and TNG benefits significantly thanks to the Company's ability to manage large-scale output.

01

Maintaining a stable portfolio of strategic international customers

Close relationship with Decathlon enables TNG to maintain stable business operations and mitigate market volatility risks.

02

Robust growth

TNG belongs to the group of large enterprises with strong and stable growth in Vietnam's export garment sector in recent years.

03



PROFIT MARGIN IMPROVEMENT ORIENTATION

Despite its impressive scale and growth, TNG's current gross profit margin remains at 13–14%. This level is quite stable but still lower than some peers with end-to-end supply chains or fully self-sufficiency in materials and design, such as Song Hong Garment (MSH) and Thanh Cong (TCM).

TNG has identified that the core strategy in the upcoming period is enhancing value chain integration, expanding ODM segment, and applying advanced technologies to optimize labor costs, thereby improving profit margins and reinforcing its strong position among the leading textile and garment enterprises in Vietnam.



REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT (Continued)

ANALYSIS OF THE COMPANY'S PERFORMANCE AGAINST THE PLAN AND BUSINESS RESULTS IN 2025

Given those challenges, TNG has achieved breakthroughs, affirming its position as a leading brand through record-breaking figures. The year 2025 not only marked strong growth at 2-digit level but also made a milestone in respect of revenue and profit, hitting the highest numbers since the Company's establishment. These results affirm TNG's position among large-scale export garment enterprises, capable of maintaining stable orders from international partners. The following are key financial indicators:

The global textile and garment market in 2025 remained in a recovery phase following the downturn cycle, but growth was slow due to the prolonged effects of inflation and geopolitical volatility in major consumer markets such as USA and EU. The pressure to "go green" has become a mandatory requirement, no longer merely a trend but a stringent technical barrier. New EU regulations, i.e., European Green Deal (EGD), impose strict requirements for circular products, the use of recycled materials, and supply chain transparency. In Vietnam, 2025 witnessed an impressive recovery in the textile and garment sector, achieving its "overcoming challenges" target with estimated export revenue of USD 46 billion, up 5.6% compared to 2024, reinforcing Vietnam's strong position among the top three largest textile and garment exporting countries in the world.

This outstanding success results from synergistic inner strengths including the determination of the leadership and the steadfast dedication of all employees; the proactive adaptation to consumer trends and export order requirements; the comprehensive digitalization across the entire system; and serious investments in research and development of advanced

machinery to enhance production capacity. Those have given a solid foundation to help TNG earn impressive results in 2025, creating a momentum for the next phase and continuing to build customer trust. In which, the major factors directly affecting the business and production and helping TNG achieve the good business performance in 2025 are:



TOTAL REVENUE

8,699 billion VND

↑ 13.62% compared to 2024

PROFIT BEFORE TAX

485 billion VND

↑ 24.12% compared to 2024

PROFIT AFTER TAX

393 billion VND

↑ 24.86% compared to 2024



FOCUSING ON DIFFICULT AND COMPLEX PRODUCT LINES

Given the competition of the global garment industry, TNG affirms its courage to overcome challenges when focusing on exploiting the demand product lines but high-margin profit and participation limits. Thanks to that, the Company not only enhances core capabilities of competition but also exploits potential export markets, significantly contributing to the record-breaking growth in revenue and rising TNG's position the world's garment export map.



ACCELERATING DIGITALIZATION, OPTIMIZING OPERATIONAL AND MANAGEMENT EFFICIENCY

In 2025, TNG achieved a significant milestone in operation and management thanks to resolutely implementing the investment strategy in high technology. We put the automated machinery systems integrated with AGV and intelligent robotics into production processes. The synergy between modern equipment and skilled workforce has increased labor productivity and optimized raw material costs. This technological breakthrough has enabled TNG to significantly reduce both production and corporate management expenses.

REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT^(Continued)

ANALYSIS OF THE COMPANY'S PERFORMANCE AGAINST THE PLAN AND BUSINESS RESULTS IN 2025 ^(continued)



FLEXIBLE FINANCIAL MANAGEMENT AND CAPITAL OPTIMIZATION

Facing the global financial market with fluctuating exchange rates and interest rates in 2025, TNG demonstrated its management resilience through timely and sharp financial decisions. By restructuring the debt portfolio and optimizing cash flow efficiency, we proactively controlled risks, leading to a significant reduction in financial expenses compared to the same period. This flexible transition not only protected the Company's financial foundation against external shocks but also directly contributed to sustainable profit growth.



A STRONG SHIFT TOWARDS ESG

Faced with the development trend of garment industry increasingly focusing on green production and green consumption, in addition to building a clear and transparent system of processes and regulations along with synchronous operation, TNG has made a strong shift towards Environmental, Social, and Governance (ESG) practices to ensure production and business activities to align with sustainable development. Thanks to that, TNG is highly appreciated by customers for its product quality and is a priority choice when exporting to major markets.



CONTINUING TO MAINTAIN CONTRACTS AND ORDERS FROM THE MAJOR CUSTOMERS

TNG has continued to maintain contracts and orders from the big foreign customers thanks to the brand prestige and the product quality, while focusing on exploiting new product lines of the existing customers. Particularly in 2025, TNG continued to increase export to its major markets such as USA, accounting for 42.44%, and France, accounting for 17.45%. In the US market, TNG benefits from the trend of shifting orders out of China since tariff applied to garments made in China is double that of Vietnam. TNG is also looking for opportunities to develop new customers in Russia, Korea, Asia, and US market with Studioray and Purple door.

DETAILED ASSESSMENT OF KEY TASKS IN 2025

TYPICAL ACTIVITIES OF DIVISIONS AND DEPARTMENTS



TECHNICAL AND TECHNOLOGY DIVISION: BREAKTHROUGHS IN R&D AND DIGITAL TRANSFORMATION IN DESIGN

The year 2025 marked an outstanding improvement of Technical and Technology Division in R&D and ODM model, directly enhancing competitive ability and position of TNG in the global value chain.

Key achievements in R&D and ODM activities

Sample Development Department has affirmed its key role in expanding portfolio of strategic customers through impressive outcomes:

- Successfully developed 18 collections: With the scales of 15 to 30 products/set, covering various segments of international markets.
- Breakthrough in ODM: completed 10 ODM designs for major partners such as Decathlon (DCL), Sportmaster, C&A, S.Oliver, etc, creating strong revenue potential for upcoming periods.
- Potential projects: ODM samples are in the progress of reporting and in-depth technical exchange, promising to create abundant orders in the coming years.



Pioneering in application of 3D Technology and Artificial Intelligence (AI)

Pioneering in application of 3D Technology and Artificial Intelligence (AI)

Design process optimization

- Remarkably reducing samples, saving material costs.
- Maximally shortening sample revising and giving feedback to customers.

Breakthrough in AI

- Accelerated concept development and design proposals.
- Enhanced product presentation quality for customers.
- Developing pilot, comparing and optimizing design solutions since early stage

Measurement efficiency

- 3D and AI connection helps design efficiency increased by 25-30% in 2025, as compared to the traditional method.





REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT^(Continued)

TYPICAL ACTIVITIES OF DIVISIONS AND DEPARTMENTS ^(continued)



TECHNICAL AND TECHNOLOGY DIVISION: BREAKTHROUGHS IN R&D AND DIGITAL TRANSFORMATION IN DESIGN ^(Continued)

Comprehensive digital transformation orientation

Mastering advanced technologies has created a solid foundation for the Company's digitalization and standardization of sample development. This not only serves to enhance internal operation efficiency but also affirm the ability to meet the strict demand and increasing fluctuation of the world's fashion industry.



BUSINESS – IMPORT & EXPORT – PRODUCTION PLANNING DIVISION: PROACTIVELY REGULATING AND OPTIMIZING SUPPLY SOURCES TO EARN BREAKTHROUGH GROWTH

In 2025, overcoming the difficulties and challenges in the market and the impact of natural disasters and flooding in the North of Vietnam, Sales – Exim – Production Plan Division recorded positive results, improving scales, quality and stability.

Output reached 61.6 million products, up 5% compared to 2024 (equivalent to an increase of 3.1 million products), suitable to the increase in orders and production capability enhancement. This result shows the effective coordination between production plan and business operation, serving as a firm foundation for TNG to continue to break through in the coming period.

Promoting business efficiency, getting breakthrough growth

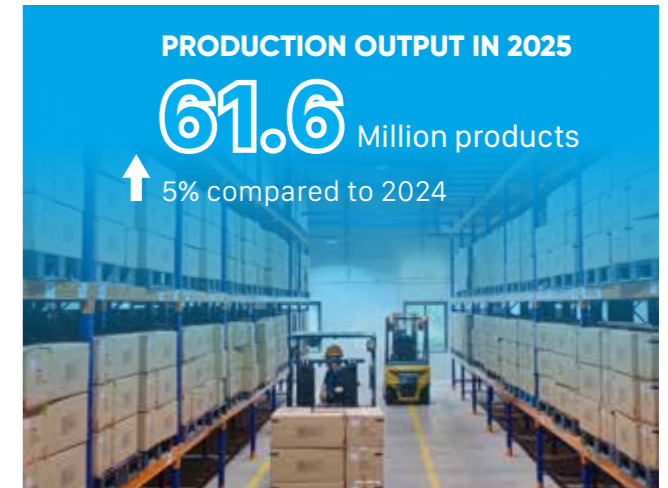
By the end of 2025, total revenue reached VND 8,699 billion, up 13.62% compared to 2024. Facing challenges of the textile and garment market, this result marks a record of TNG in revenue in its history of formation and development. This is the result of effectively implementing technology transformation solutions, expanding markets, diversifying the customer base, and enhancing production capacity.

TOTAL REVENUE IN 2025

8,699 Billion VND
↑ 13.62% compared to 2024

PRODUCTION OUTPUT IN 2025

61.6 Million products
↑ 5% compared to 2024



Stable import-export operations with gradual optimization

In 2025, export turnover reached USD 373 million, up 5.58%, continuing to demonstrate TNG's capacity to keep order stability and international markets. Meanwhile, import turnover decreased by 4.19%, reflecting positive trend toward proactive material sourcing, supply chain optimization, and rigorous input cost control have enabled TNG to steadily boost profit margins and drive superior operational performance.

EXPORT TURNOVER IN 2025

373 Million USD
↑ 5.58% compared to 2024

Expanding production capacity, diversifying products and customers

As of December 31, 2025, the total number of sewing lines increased by 9.23%, demonstrating TNG's proactive investment in expanding production scale to meet surging demand in a timely manner to promote competitiveness and increase ability to secure large-scale and complex orders.

In addition, TNG continued to expand its customer base with new partners such as Meijer, Land's End (O5), Victoria's Secret (MGF), while developing new product lines including Free People, MEC (Asmara), Adidas denim, and Tumi (Centric). Collaborating with leading brands enhance TNG's reputation while enabling the Company to move closer to the global value chain.



REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT (Continued)

TYPICAL ACTIVITIES OF DIVISIONS AND DEPARTMENTS (continued)



HIGH TECH DIVISION: ACCELERATING AUTOMATION AND GREEN ENERGY

In 2025, TNG continued to affirm its pioneering position in modernizing production through key investments in automation technologies and sustainable energy infrastructure.

Breakthrough in next-generation AGV technology

The upgrade of Automated Guided Vehicles (AGVs) with Smart SLAM navigation technology, climbing ability, and high-load capacity has driven outstanding business results.

- Supply volume: Reached 21 units in 2025, a strong growth of 162.5% compared to 8 units in 2024.
- Superior features: Fully automated receiving and dispensing processes, optimizing internal transportation.
- Market position: The product has increasingly gained trust and recognition from manufacturing units.



Modernizing smart overhead hanger system

INVESTMENT IN

58 overhead hanger systems

TOTAL INVESTMENT

35.3 billion VND

In 2025, TNG completed the installation of overhead hanger systems at 7 key branches: Viet Duc, Viet Thai, Song Cong 3, Phu Binh 3, Dai Tu, Dong Hy, TNG Fashion. Thanks to overhead hanger system, TNG has increased production capacity by 3–7%, optimizing product flow and minimizing downtime.

Commitment to sustainable development through Solar energy

TOTAL INVESTMENT IN ROOFTOP SOLAR POWER SYSTEMS

38 billion VND

Being steadfast in its commitment to “green transformation” in manufacturing, TNG continues to accelerate investment in renewable energy infrastructure. The rooftop solar power system not only takes the initiative in clean energy supply but also reduces factory temperatures by 5–8°C during summer, significantly improving working conditions for employees and saving cooling costs.





REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT (Continued)

TYPICAL ACTIVITIES OF DIVISIONS AND DEPARTMENTS (continued)



ACCOUNTING DIVISION: PIONEERING STANDARDIZATION IN ALIGNMENT WITH INTERNATIONAL FINANCIAL SYSTEMS

In 2025, Accounting Division played a key role in building a foundation for TNG's global financial transparency by proactively adopting new reporting standards.



IFRS and Circular 99 implementation roadmap

Implementing the orientation of the authorities, TNG has proactively developed a detailed plan for transitioning to International Financial Reporting Standards (IFRS) and Circular 99. This strategic move aims to enhance the quality of financial information, enabling international investors to easily access and evaluate the Company's performance.

Risk management and Financial Transparency

TNG is committed to following the established roadmap and comply with legal regulations in transformation. We proactively collaborate with reputable consulting and auditing firms to guarantee consistency and transparency in our financial data, minimizing potential risks during the transformation process.

Key Activities in 2025

To ensure an effective and consistent transition, Accounting Division has focused on implementing a set of integrated solutions:

- Conducting an in-depth gap analysis between current accounting standards and IFRS to develop optimal adjustment strategies.
- Organizing specialized training programs to enhance the professional capabilities of accounting and finance personnel, meeting the stringent requirements of the new standards.
- Upgrading data infrastructure by upgrading accounting software and enterprise resource planning (ERP) systems to support the preparation and presentation of financial statements in accordance with international standards.



HUMAN RESOURCES DIVISION: STREAMLINING ORGANIZATION – ENHANCING WORKFORCE QUALITY

In 2025, TNG's Human Resources Division implemented significant transformations, focusing on optimizing the organizational structure and enhancing the core value of its workforce to meet production requirements in the new landscape.



Streamlining organizational structure and optimizing management

TNG has achieved fundamental stability within its operational apparatus. The Company accelerates streamlining initiative, prioritizing the consolidation of existing human resources. A key highlight of the year was 02 major organizational restructures, including the merger of Phu Binh 3 and Phu Binh 4 branches (in June 2025), and the merger of VN1 and VN2 branches (in August 2025). This lean management approach has not only reduced operating costs but also directly enhanced administrative efficiency across the entire system.

Recruitment strategy prioritizing quality over quantity

As production activities stabilize, TNG's recruitment needs have trended toward a smaller scale. However, the Company has proactively focused on "quality" to attract highly skilled professionals. The core objective is to continuously elevate the standards of competence and execution within our workforce, creating a solid foundation for high-tech projects.



Continuous innovation in recruitment channels and flexible compensation policies

TNG has maximized the effectiveness of internal recruitment channels and social media, enabling rapid candidate access at optimized costs. In addition, talent acquisition policies, including compensation, bonuses, and onboarding

support, are flexibly adjusted in response to market fluctuations. This timely adaptation ensures that TNG maintains its attractiveness as an employer and fosters a highly competitive working environment.





REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT (Continued)

BUSINESS - MARKETING COMMUNICATION

At TNG, communication is not only a promotional tool, but also a strategic bridge to build deep connections between the company, its customers, shareholders and stakeholders. We prioritize building a transparent and multi-dimensional information ecosystem, where every market feedback is heard and analyzed with objectivity. This transparent interaction enables TNG to be flexible in adjusting our strategies, promptly creating positive and appropriate actions to maintain our industry-leading position on this new journey.

Transparency is one of TNG's first criteria to engage and create trust with shareholders and customers. TNG always ensures information disclosure in a full, accurate and truthful manner according to regulations on different means and websites.

In 2025, thanks to the brand reputation along with focusing on marketing communication and improving exploitation efficiency in many aspects, TNG successfully approached and developed new customers such as Kusi Brands, Meijer, Brands Eddie Bauer, Asics, Global 1 Link, etc.



Maintaining periodic report and transparent information disclosure to meet the standards of the upgrading roadmap in Vietnam securities market, for example, Transparency Report, Annual Report, Corporate Governance Report, Sustainable Development Report, Financial Statements, Garment Industry Correlation Report are posted on the official website to inform the Company's operation and strategy. In particular, since 2024, TNG has met the criteria for implementing 100% Vietnamese-English information disclosure, better meeting information disclosure according to international standards.

On August 30, 2025, at the "80 Years of Enterprises Accompanying the Nation" conference organized by the Government's Standing Committee, TNG Investment and Trading Joint Stock Company was the only enterprise in Thai Nguyen Province to be honored with a Certificate of Merit from the Prime Minister. This recognition honors TNG's persistent contributions over 45 years of establishment and development, particularly in social and community activities, community contributions and the country's sustainable development.



REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT (Continued)

BASIC CONSTRUCTION INVESTMENT

In 2025, TNG continued to relocate Viet Duc Garment Branch from 160 Minh Cau Street, Phan Dinh Phung Ward, Thai Nguyen Province to the Son Cam 1 Industrial Cluster, Quan Trieu Ward, Thai Nguyen Province. Total investment value of Viet Duc Factory is VND 400 billion.

In order to meet environmental criteria on the journey of sustainable development, in 2025, TNG executed the energy transition by investing in and inaugurating a comprehensive solar power system at its factories: Viet Duc, Viet Thai, Song Cong, Phu Binh 2. Total investment value for the project is VND 38 billion.

The Company completed and put into use the Office Building & Canteen at Song Cong Branch, with a total construction area exceeding 3,000 m² and an investment of over VND 50 billion, serving the employees of Song Cong 1 and Song Cong 4 branches.

TOTAL INVESTMENT VALUE OF VIET DUC FACTORY

>400 billion VND



Continuing to upgrade fire prevention and firefighting systems and investing in automatic firefighting systems in 2025 at factories in Song Cong, Phu Binh, Viet Duc, Vo Nhai, etc with a total investment of up to VND 70 billion.

During the year, TNG conducted land clearance for Son Cam 1 and Phu Lac 2 Industrial Clusters, compensating for nearly 3 hectares with a total disbursement of nearly VND 40 billion. By the end of 2025, a total of 62 hectares were cleared at the Son Cam Industrial Cluster, with the project's cumulative investment reaching nearly VND 570 billion.

In 2025, Thai Nguyen People's Committee approved the investment policy and designated TNG as the investor for Cay Bong Industrial Cluster Infrastructure Construction and Operation project, located in La Hien Commune, Vo Nhai District, with a total area of 15.197 hectares, under Decision No. 2040/QD-UBND dated June 16, 2025.

At present, TNG is leasing 11.4 hectares of land and has been granted land use right certificates for 9.7 hectares

TNG has made a payment of VND 47.6 billion to fulfil financial obligation to Vo Nhai District Project Management Board (the former investor).

TOTAL NUMBER OF MACHINERY AND EQUIPMENT INVESTED BY TNG REACHED



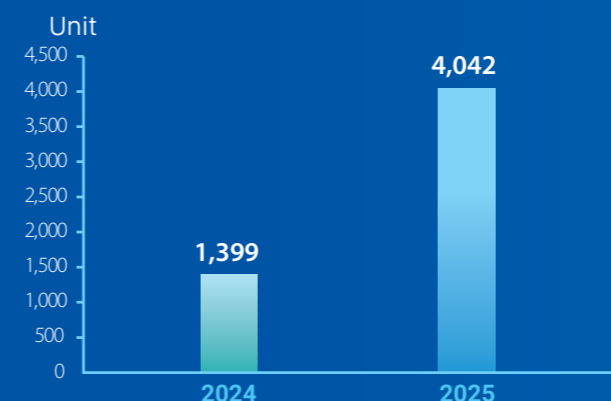
4,042 units

TOTAL INVESTMENT VALUE OF UP TO

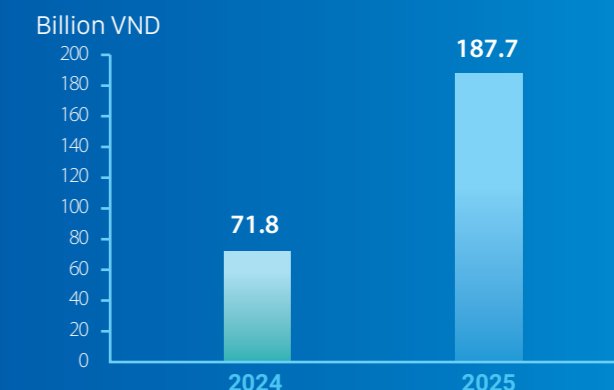


187.7 billion VND

NUMBER OF MACHINERY & EQUIPMENT INVESTED



TOTAL INVESTMENT VALUE



INVESTMENT STRUCTURE OF MACHINERY & EQUIPMENT IN 2025

NUMBER OF AUTOMATION EQUIPMENT INVESTED

354 units

TOTAL VALUE

75.2 billion VND

accounting for **40.1%**

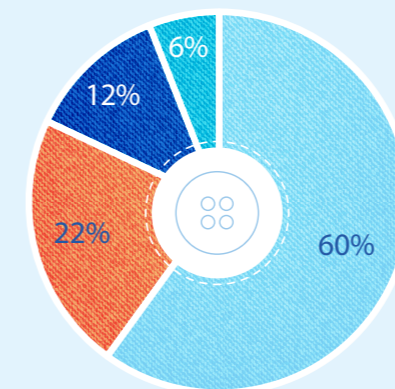
of which

PROGRAMMABLE SEWING MACHINES

22.2% (306 machines)

AUTOMATIC CUTTING AND FABRIC SPREADING MACHINES

11.8% (21 machines)



- SEWING EQUIPMENT
- PROGRAMMABLE
- CUTTING & SPREADING
- OTHER AUTOMATION EQUIPMENTS

REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT (Continued)

CORPORATE CULTURE AND KEY ACTIVITIES IN 2025

TNG has been fostering a resilient corporate culture that honors its core values while embracing continuous innovation. Culture is not just a slogan; it is lived through every action and every working day. In alignment with the 2025 theme “A New Journey - Continuing the Faith”, various meaningful programs have been launched, including discovering TNG Culture Contest; Spring Buses, Song Cong Factory Tours 46th Anniversary Running Race, etc.

TNG Culture Contest 2025 – Stories of the people and values that define TNG

“TNG Culture Contest 2025” is one of the core internal activities, where the core values and unique identity of TNG family. More than just an artistic showcase, this program is a special occasion for hundreds of employees to ignite their pride and strengthen their enduring bonds.



For employees, this is a precious opportunity to release the pressures of hard working to transform the sweat on the factory floor into radiant smiles and moments of pure inspiration on stage.

With creative and meticulously prepared performances, each individual feels a profound sense of belonging to a tradition-rich organization. The competition nurtures the flame of passion, transforming TNG from a mere

workplace into a true second home filled with humanity and shared values.

For TNG, this program serves as a vital bridge to powerfully spread the spirit of “Connectivity - Sharing - Responsibility - Partnership” to every branch.

Strengthening internal power through corporate culture enables TNG to build a resilient workforce, ready to confront any challenges on our new journey.



Spiritual values nurtured by TNG Culture Contest 2025 serve as a solid foundation for promoting labor productivity and dedication of all employees.

The success of the Contest once again affirms the leadership's vision in placing people and culture at the heart of all sustainable development strategies. Though the program has concluded, the flame from the Contest will continue to burn bright, fueling TNG's motivation to continue the journey of faith and conquer new heights in the future.

REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT (Continued)

CORPORATE CULTURE AND KEY ACTIVITIES IN 2025 (continued)

2025 TNG Excellent Sewing Team Competition

On November 09, 2025, at TNG Viet Duc – Son Cam Branch, TNG Investment and Trading Joint Stock Company successfully organized the 2025 Excellent Sewing Team Competition with the participation of 12 outstanding sewing teams representing 12 branches and 216 contestants. This is an annual competition aimed at assessing professional skills, promoting emulation movements across the entire system. The participating teams were required to complete 20 three-layer jackets that meet the Organizing Committee's stringent technical standards.

Performance was evaluated based on two main criteria: completion speed and technical quality. Notably, the 2025 competition marked a new

highlight: Overhead Hanger category – a modern manufacturing model that TNG is actively implementing across its factories. The inclusion of automated overhead hanger systems created a more dynamic and competitive atmosphere, clearly demonstrating employees' adaptability to new technologies.

The Excellent Sewing Team Competition is not only a professional playground but also a practical initiative for TNG to evaluate production line efficiency, thereby selecting optimal manufacturing models for expansion and improvement. It reflects the company's commitment to in-depth investment – enhancing workforce quality – sustainable development.



Spring buses – Sharing love

At TNG, Trade Union and other organizations in the Company take good care of employees, regularly organizing outdoor activities, entertainment, art performances, sports competitions, visits to relatives and friends, etc. Through these collective activities, all employees unite with each other and get more attached to the Company.

In the vibrant atmosphere of spring, as every household eagerly prepares for Tet, migrant workers are also bustling to return home to

reunite with their families. Understanding those sentiments, TNG has continued to maintain the "Spring Bus" program, bringing employees and their families home for Tet safely, conveniently, and warmly. This is a journey of love as every worker boarding the bus received a Tet gift basket from the Trade Union of the Industry and Trade Sector, along with bright red envelopes for the children. These gifts are small, but they carry the Company's care and encouragement for the employees who have stood by us throughout the year.



TNG Spring buses aim not only to alleviate the burden of travel expenses but also to demonstrate TNG's spirit of unity and deep concern for the material and spiritual well-being of all employees. Annually, the program ensures that staff return home safely and conveniently, creating the conditions for every worker to enjoy a warm Tet reunion with their families.

REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT (Continued)

CORPORATE CULTURE AND KEY ACTIVITIES IN 2025 (continued)

TNG Song Cong Factory Tours 46th Anniversary Running Race

As part of the series of activities celebrating the Company's 46th anniversary (November 22, 1979 – November 22, 2025), the internal race "TNG Song Cong Factory Tour 2025" has become a powerful symbol of the breakthrough spirit and healthy living culture at TNG.

With the participation of 1,246 athletes, including employees, partners and customers, the event was not only a sporting competition but also a journey connecting enduring values of faith. Notably, the debut of the 46-km distance – a number symbolizing 46 years of resilient growth – has conveyed a profound message of the TNG people's perseverance, ability to overcome hardships, and commitment to continuous innovation.

TOTAL AWARDING VALUE
230 million VND



The atmosphere of unity and excitement at TNG Song Cong Factory in the early start was a vivid testament to a cohesive and enthusiastic collective. Through the race, TNG affirms its commitment to building a human-centric working environment where every individual is encouraged to surpass their own limits to conquer new heights alongside the enterprise. The event also created a meaningful space for interaction, strengthening the bonds between

the company and its stakeholders while spreading a positive lifestyle to the community.

Each step of the Factory Tour is a miniature of TNG's nearly half-century development journey embraced with resilience, strength, and a steadfast commitment. The success of the race serves as a profound source of inspiration for the entire TNG team to together write radiant new chapters on the path of sustainable development.



REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT (Continued)

CORPORATE CULTURE AND KEY ACTIVITIES IN 2025 (continued)

Honoring over 2,000 long-serving employees

In 2025, TNG Investment and Trading Joint Stock Company continued to affirm its strong corporate culture through an appreciation program dedicated to employees with long-term service. This annual initiative, highly valued by the Company's leadership, aims to honor "TNG people" who have accompanied the Company through various stages of development.

The employee appreciation program has been maintained annually as a distinctive cultural feature, reflecting the Company's recognition of the silent contributions that have built a solid foundation for TNG's growth over time. In 2025, more than 2,000 employees were honored for reaching service milestones of 10, 15, 20, 25, and 30 years.

With a total value of rewards and commemorative gifts exceeding VND 2.6 billion, each token of appreciation represents not only material recognition but also the Company's deepest gratitude for the employees' sustained and dedicated contributions throughout TNG's development journey.

This year's event held even greater significance as it took place on the 46th anniversary of TNG's establishment (November 22, 1979 – November 22, 2025), serving as a heartfelt expression of appreciation to all "TNG people" who have accompanied and continue to accompany the Company with dedication, enthusiasm and commitment to their workplace. It is these individuals – across generations – who have built the internal strength, enabling TNG to grow continuously and continue sustainable development.

The commemorative awards presented not only demonstrate the leadership's care for employees but also foster professional pride, strengthen solidarity, and motivate the workforce to continue accompanying TNG in its future journey.



TOTAL VALUE OF REWARDS AND COMMEMORATIVE GIFTS

>2.6 billion VND



TNG'S MANAGEMENT AND ORGANIZATION INNOVATION IN 2025

In 2025, TNG continued to affirm its strong commitment to standardizing the management apparatus and enhancing operational efficiency through significant improvements, to be specific:

01

COMPLETING THE LEADERSHIP STRUCTURE IN COMPLIANCE WITH LEGAL STANDARDS

Adopting recommendations from SSC and relevant authorities, TNG has quickly consolidated senior leadership structure, ensuring full compliance with the Law on Enterprises regarding the position of General Director. Strict adherence to legal standards not only reinforces investor confidence but also establishes a solid foundation for transparency in all management activities.

02

DIGITAL TRANSFORMATION IN DOCUMENT MANAGEMENT WITH TRE OFFICE

TNG has successfully developed and deployed TRE office software system, marking a significant milestone in digitizing the process of drafting, approving, and issuing internal documents across the entire organization. This application not only streamlines administrative procedures but also contributes to a substantial reduction in stationery costs, moving toward a modern and sustainable electronic office model.

03

RESTRUCTURING AND OPTIMIZING FACTORY EFFICIENCY


Continuously enhancing production capacity, TNG has decisively implemented a plan to reorganize and improve factory units with operational efficiencies that have not yet met expectations, typically at Phu Binh 4 and Vo Nhai 1 branches. Through this restructuring process, the Company focuses on optimizing resources and standardizing technical processes to ensure synchronized and peak production efficiency across the entire corporate system.

REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT (Continued)

COST EFFICIENCY

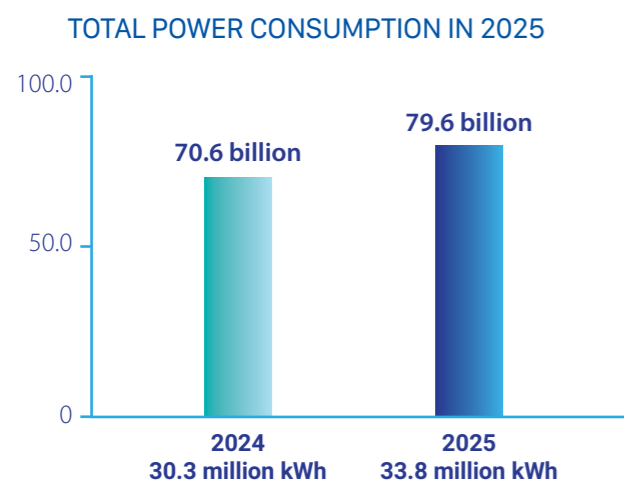
MEASURES TO REDUCE ENERGY CONSUMPTION

- Promoting propaganda on using electricity economically to officers and employees via the radio system of the Company, panels and posters for propagation.
- The Company commits not to use coal-fired boilers, opting for electric boiler systems to reduce annual CO₂ emissions.
- Researching and applying automatic control system for turn-on/turn-off of the air conditioners/dryers in the drying area.
- To save energy, the factory uses evaporative coolers for production areas, energy-efficient split system air conditioners in office and artificial lighting to achieve high efficiency.
- Implementation of research, application, and installation of power monitoring systems (IoT-based).



100% BOILERS
converting 1-phase electric boilers to 3-phase ones

SAVING POWER IN PRODUCTION AND LIGHTING



Total power consumption in 2025 was 33.8 million kWh, an increase of 3.5 million kWh compared to 2024 (30.3 million kWh), equivalent to an increase of VND 9 billion, due to expanded production scale and an increased number of sewing lines.

In 2025, TNG implemented rooftop solar power project at branches including Viet Duc, Viet Thai, Song Cong 1, Phu Binh 2, significantly reducing power consumption. These branches also implemented smart power system project, controlling on-off time, power consumption, capacity, data storage, etc.



In recent years, newly built factories all use ventilation and natural light systems according to Lotus standards.

SAVING POWER IN PRODUCTION AND LIGHTING (Continued)

During the year, TNG continued to organize specialized training on power system and substation operations for an additional 10 employees, bringing the total number of trained and certified substation operators to 30.



IN 2025, TNG ELIMINATED

100%

Coal usage in production

RENEWABLE ENERGY

1,074,417 MWh

Certified by Monsoon Carbon in 2025

Notably, in 2025, the transition to solar energy has delivered significant utilization efficiency at branches: Viet Thai, Viet Duc, Song Cong 1, Phu Binh 2.

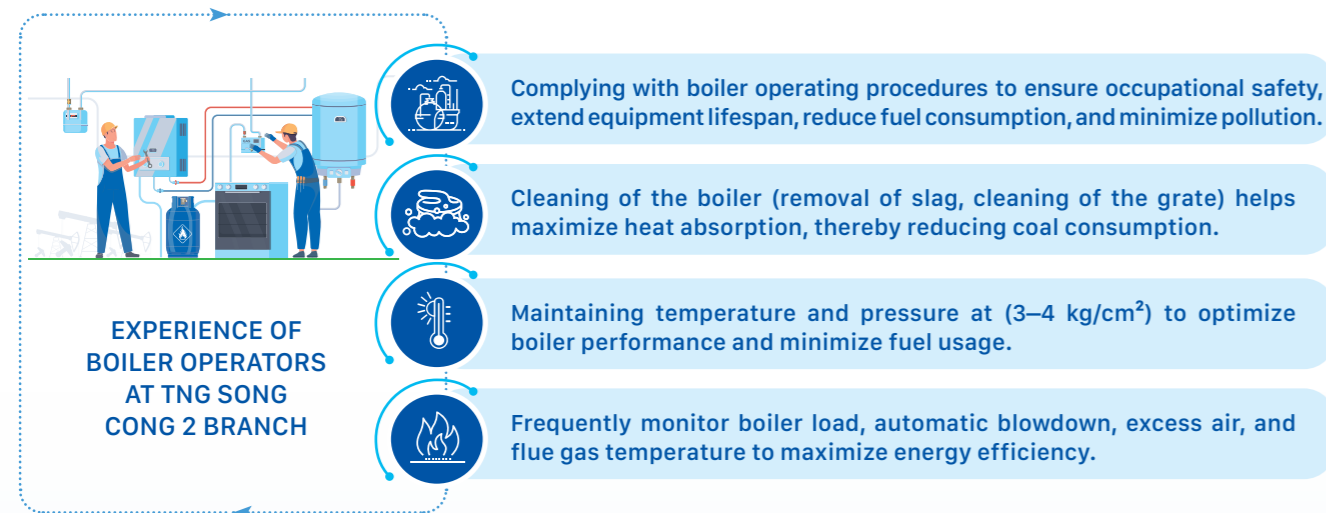
Project	Output (kWh)	Solar power supplied (VND)	Solar power ratio/ Total electricity
Viet Thai (9 months of operation)	811,125	1,629,459,523	35.5%
Song Cong 1 (2 months of operation)	103,808	256,014,115	41.4%
Phu Binh 2 (2 months of operation)	122,301	265,349,946	42.0%
Viet Duc (Operation from December 08)	37,183	76,658,139	25.2%
TOTAL	1,074,417	2,227,481,723	

REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT (Continued)

COST EFFICIENCY (continued)

MEASURES TO SAVE ENERGY USED FOR BOILERS

- Control temperature of exhaust gas smoke
- Preheat feed water used in heat exchanger
- Preheat air used for boilers
- The combustion process is not complete
- Control residual gas
- Reduce heat losses due to radiation and convection
- Control automatic blowdown
- Reduce losses due to sediment and soot
- Reduce pressure of boilers
- Stepless speed control device for fans, radiator fans and pumps
- Control loads of boilers



SAVING POWER IN COOLING AND VENTILATION

Due to the characteristics of the northern climate, there are two distinct hot and cold seasons. In the summer, the outdoor temperature is often high (35 – 38°C), so the Company has focused on designing the factory in the style of natural ventilation with a system of skylights and roof doors.

The use of these skylights has kept the factory cool, leading to saving electricity for cooling workers in the summer. Use frequency converter or speed controller for suitable speed adjustment to reduce power loss of ventilation fan, domestic water pump, and water pump of cooling system.

MEASURES TO SAVE WATER

TOTAL WATER CONSUMPTION IN 2025

↑ **12.4%** compared to 2024 due to the expansion of factory scale at branches (Viet Thai, TNGF, etc.)



Saving water in production plays an extremely important role, not only helping TNG reduce operating costs but also contributing to environmental protection and ensuring sustainable development, especially in the face of climate change and increasing water scarcity. In 2025, TNG continued to implement measures to efficiently utilize water resources at the Office as well as its production branches, as follows:

- A water-saving awareness campaign has been launched in the Company.
- Reusing treated wastewater for watering plants and cleaning factories.
- Using rainwater for watering plants in the factory.
- Regularly inspecting plumbing systems and appliances to prevent water leakage.
- Establishing a system to effectively monitor and evaluate water usage to provide timely saving solutions.

MEASURES TO SAVE SCRAPS AND WASTE PRODUCTS

As the recycling trend is increasingly appreciated and paid attention to by many countries, the fact that manufacturing enterprises such as textile and garment enterprises focus on taking advantage of surplus materials to create new products is an action to contribute to saving resources and protecting the environment.

TNG has been continuing to research and utilize waste products (waste paper, cotton scraps, fabric waste, nylon, surplus threads, surplus fabric, etc.) to recycle into raw materials for other products.





REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT (Continued)

FINANCIAL SITUATION

PROPERTY STRUCTURE



	As of December 31, 2024	Percentage %	As of December 31, 2025	Percentage %	Increase/Decrease (VND)	Growth
I. CURRENT ASSETS	2,637,646,921,136	45.34%	3,368,332,182,728	48.75%	730,685,261,592	35.25%
1. Cash and cash equivalents	444,562,511,913	7.64%	317,238,236,802	4.59%	- 127,324,275,111	-44.94%
2. Short-term investments	260,000,000,000	4.47%	466,556,929,750	6.75%	206,556,929,750	1377.05%
3. Short-term receivables	740,189,454,587	12.72%	1,012,743,937,538	14.66%	272,554,482,951	36.57%
4. Inventories	1,074,432,497,798	18.47%	1,445,531,410,182	20.92%	371,098,912,384	41.78%
5. Other short-term assets	118,462,456,838	2.04%	126,261,668,456	1.83%	7,799,211,618	5.52%
II. NON-CURRENT ASSETS	3,179,228,308,272	54.66%	3,541,194,098,315	51.25%	361,965,790,043	11.77%
1. Long-term receivables	10,680,826,157	0.18%	10,680,826,157	0.15%	-	0.00%
2. Fixed assets	2,117,164,741,739	36.40%	2,716,141,823,257	39.31%	598,977,081,518	27.31%
3. Investment property	300,198,896,460	5.16%	304,148,590,213	4.40%	3,949,693,753	1.22%
4. Long-term assets in progress	458,722,683,852	7.89%	174,485,700,899	2.53%	- 284,236,982,953	-104.89%
5. Long-term financial investments	152,461,160,064	2.62%	140,000,000,000	2.03%	- 12,461,160,064	-8.90%
6. Other long-term assets	152,461,160,064	2.62%	195,737,157,789	2.83%	43,275,997,725	32.13%
Total assets	5,816,875,229,408	100.00%	6,909,526,281,043	100.00%	1,092,651,051,635	21.23%
I. LIABILITIES	3,924,453,768,402	67.47%	4,907,134,060,262	71.02%	982,680,291,860	28.72%
1. Current liabilities	2,750,974,126,747	47.29%	3,817,787,340,253	55.25%	1,066,813,213,506	41.98%
2. Long-term liabilities	1,173,479,641,655	20.17%	1,089,346,720,009	15.77%	- 84,132,921,646	-9.56%
II. OWNER'S EQUITY	1,892,421,461,006	32.53%	2,002,392,220,781	28.98%	109,970,759,775	6.37%
1. Owners' contributed capital	1,226,012,060,000	21.08%	1,287,312,660,000	18.63%	61,300,600,000	5.40%
2. Share premiums	40,988,785,123	0.70%	40,988,785,123	0.59%	-	0.00%
3. Other owners' capital	55,419,591	0.00%	55,419,591	0.00%	-	0.00%
4. Investment and development fund	290,776,332,224	5.00%	290,776,332,224	4.21%	-	0.00%
5. Other reserves	112,265,079,441	1.93%	112,265,079,441	1.62%	-	0.00%
6. Retained earnings	222,323,784,627	3.82%	270,993,944,402	3.92%	48,670,159,775	27.50%
Total resource	5,816,875,229,408	100.00%	6,909,526,281,043	100.00%	1,092,651,051,635	21.23%



REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT (Continued)

FINANCIAL SITUATION (continued)

STATEMENT OF COMPREHENSIVE INCOME

Items	2024	2025	Change	Growth
Gross revenue from goods sold and services rendered	7,655,752,759,635	8,698,588,493,272	1,042,835,733,637	13.62%
Sales deductions				
Net revenue from goods sold and services rendered (10=01-02)	7,655,752,759,635	8,698,588,493,272	1,042,835,733,637	13.62%
Cost of sales and services rendered	6,473,870,249,271	7,459,390,963,363	985,520,714,092	15.22%
Gross profit from goods sold and services rendered (20=10-11)	1,181,882,510,364	1,239,197,529,909	57,315,019,545	4.85%
Financial income	125,057,123,025	110,695,735,079	-14,361,387,946	-11.48%
Financial expenses	371,105,657,878	315,698,999,450	-55,406,658,428	-14.93%
- In which: Interest expense	184,426,081,216	212,152,786,838	27,726,705,622	15.03%
Selling expenses	110,513,197,605	101,301,529,121	-9,211,668,484	-8.34%
General and administration expenses	424,454,644,889	457,889,576,689	33,434,931,800	7.88%
Operating profit (30=20+(21-22)-(25+26))	400,866,133,017	475,003,159,728	74,137,026,711	18.49%
Other income	1,530,765,496	23,036,697,858	21,505,932,362	1404.91%
Other expenses	11,917,574,026	13,384,193,097	1,466,619,071	12.31%
Losses from other activities (40=31-32)	-10,386,808,530	9,652,504,761	20,039,313,291	-192.93%
Accounting profit before tax (50=30+40)	390,479,324,487	484,655,664,489	94,176,340,002	24.12%
Current corporate income tax expense	76,403,827,071	92,307,755,724	15,903,928,653	20.82%
Deferred corporate tax income	-748,710,748	-746,665,091	2,045,657	-0.27%
Net profit after corporate income tax (60=50-51)	314,824,208,164	393,094,573,856	78,270,365,692	24.86%
Basic earnings per share	1,984	3,179	1,195.000	60.23%

STATEMENT OF CASH FLOWS FOR THE LAST 3 YEARS

Items	2023	2024	2025
Net cash generated by operating activities	748,345,795,089	746,243,110,425	419,204,612,670
Net cash used in investing activities	- 715,573,146,207	- 494,231,263,295	- 880,058,449,387
Net cash generated by financing activities	- 102,265,511,796	- 90,994,670,701	332,802,155,373
Net (decrease)/increase in cash	- 69,492,862,914	161,017,176,429	- 128,051,681,344

FINANCIAL INDICATOR COMPARISON BETWEEN TNG AND ITS PEERS IN 2025

Items	Unit	HTG	VGG	MSH	TCM	TNG
Valuation indicators						
Earnings per share for the last 4 quarters	VND	8,794	9,601	6,459	2,517	3,185
Book value per share (BVPS)	VND	30,895	55,485	17,047	21,842	15,555
Price-earnings ratio (P/E)	Time	4.92	4.48	5.02	10.57	5.72
Price-to-book ratio (P/B)	Time	1.4	0.77	1.9	1.22	1.17
Price-to-sales ratio (P/S)	Time	0.29	0.18	0.66	0.82	0.27
Dividend yield	%	0.06	0.06	0.12	0.02	0.12
Profitability indicators						
Gross Profit Margin (GPM)	%	11.65	10.74	21.21	16.27	14.25
Net profit margin	%	5.96	4.24	12.2	7.44	4.52
Return on Average Equity (ROAE)	%	31.1	18.3	30.9	11.4	20.19
Return on Capital Employed (ROCE)	%	35.59	22.55	32.13	15.09	22.63
Return on Average Assets (ROAA)	%	9.51	7.58	13.34	6.67	6.18
Growth indicators						
Net sales growth	%	6.06	7.75	4.88	(4.36)	13.62
Gross profit growth	%	6.47	7.06	41.58	(3.86)	4.85
Profit before tax growth	%	13.53	23.16	51.36	(3.39)	24.12
Profit after tax growth of shareholders in Parent Company	%	12.70	20.63	48.82	(2.54)	24.86
Total asset growth	%	27.91	11.06	3.42	7.08	18.78
Non-current liabilities growth	%	40.51	(32.62)	6.65	100.12	(7.17)
Liabilities growth	%	31.39	10.21	(0.13)	6.17	25.04
Equity growth	%	20.38	12.27	(6.69)	7.72	5.81



REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT (Continued)

FINANCIAL SITUATION (continued)

FINANCIAL INDICATOR COMPARISON BETWEEN TNG AND ITS PEERS IN 2025

(continued)

Items	Unit	HTG	VGG	MSH	TCM	TNG
Liquidity						
Cash ratio	Time	0.17	0.24	0.41	0.54	0.08
Quick ratio	Time	0.82	0.93	1.50	1.21	0.50
Current ratio (short-term)	Time	1.18	1.35	1.80	1.86	0.88
Interest coverage ratio	Time	8.88	563.54	13.80	9.17	3.28
Activity ratios						
Receivable turnover	Turnover	9.56	6.41	5.77	6.97	10.31
Average collection period	Days	38.19	56.92	63.24	52.39	35.39
Inventory turnover	Turnover	5.87	6.39	7.32	3.07	5.92
Average inventory period	Days	62.21	57.13	49.83	119.02	61.65
Payables turnover	Turnover	18.38	4.75	23.76	6.93	9.10
Average payment period	Days	19.86	76.87	15.36	52.67	40.09
Fixed asset turnover	Turnover	7.66	17.96	5.61	3.62	3.60
Asset turnover	Turnover	1.63	1.88	1.20	0.90	1.37
Equity turnover	Turnover	5.32	4.54	2.79	1.54	4.47
Leverage ratios						
Short-term debt ratio	%	88.86	99.01	73.71	87.75	77.80
Loan-to-asset ratio	%	44.59	0.11	27.70	21.81	48.16
Debt-to-asset ratio	%	70.24	58.37	52.69	41.33	71.02
Equity-to-asset ratio	%	29.76	41.63	41.00	58.67	28.98
Short-term debt-to-equity ratio	%	209.74	138.80	94.71	61.82	190.66
Loan-to-equity ratio	%	149.84	0.27	67.55	37.18	166.17
Debt-to-equity ratio	%	236.04	140.19	128.49	70.45	245.06

Items	Unit	HTG	VGG	MSH	TCM	TNG
Cash flow ratios						
Operating cash flow/Net sales	%	5.97	2.31	11.24	6.45	4.82
Operating cash flow to short term debt	%	13.85	7.14	34.27	15.53	10.98
Net cash flow to short term debt	%	(2.62)	0.27	(8.06)	16.63	(3.35)
Operating cash flow/Total assets	%	8.65	4.12	13.31	5.63	6.07
Operating cash flow/Owner's equity	%	29.05	9.91	32.46	9.60	20.94
Operating cash flow/Net operating profit	%	83.64	46.02	75.02	69.31	88.25
Operating cash flow to debt ratio	%	12.31	7.07	25.26	13.63	8.54
Costs						
Cost of sales/Net sales	%	88.35	89.26	78.79	83.73	85.75
Selling expenses/Net sales	%	1.77	4.65	2.84	4.01	1.16
General and administration expenses/Net sales	%	3.54	2.74	5.60	3.80	5.26
Loan interest expenses/Net sales	%	0.94	0.01	1.16	1.14	2.44
Current asset structure						
Current assets/Total assets	%	73.44	78.23	70.01	67.39	48.75
Cash/Current assets	%	14.80	17.61	22.58	28.97	9.42
Short-term financial investment/Current assets	%	28.44	2.61	26.87	13.37	13.85
Short-term receivables/Current assets	%	23.74	41.68	31.33	18.17	30.07
Inventories/Current assets	%	30.67	31.37	16.68	35.12	42.92
Other current assets/Current assets	%	2.35	6.73	2.54	4.36	3.75
Non-current asset structure						
Non-current assets/Total assets	%	26.56	21.77	29.99	32.61	51.25
Fixed assets/Total assets	%	17.93	9.74	27.27	23.69	39.31
Tangible fixed assets/Fixed assets	%	99.80	99.92	99.44	76.96	90.44
Intangible fixed assets/Fixed assets	%	0.20	0.08	0.56	18.06	9.56

REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT (Continued)

ASSESSMENT OF BOM ON CORPORATE RESPONSIBILITY TOWARD LOCAL COMMUNITY

In the current era of twin transition, corporate responsibility toward the community and localities is no longer limited to simple charitable activities; it has become an urgent requirement to maintain a position within the global supply chain. In the context of international integration, the enterprise not complying with social responsibility will not be able to access the world market. Many enterprises have achieved practical efficiency in production and business when implementing social responsibility. In addition to economic efficiency, the enterprises can strengthen their reputation with customers and build trust with employees.

ENVIRONMENTAL PROTECTION

For TNG, sustainable development is not only an inevitable trend but also a key criterion throughout entire production and business operations. TNG is committed to pursuing a green development model by innovating and implementing projects moving increasingly closer toward the sustainable development standards of both the United Nations and Vietnam.

Projects such as TNG Vo Nhai, TNG Dong Hy, TNG Son Cam are typical examples of TNG's comprehensive approach to sustainable development across economic, social, and environmental dimensions. Song Cong Auxiliary Factory receiving Lotus Silver certification and Vo Nhai Green Factory achieving LEED standards are clear testaments to TNG's tireless efforts in constructing green buildings.



TNG also utilizes modern simulation software in design to minimize energy consumption; selects suitable, efficient, and environmentally friendly materials; and installs advanced machinery and equipment for green buildings to ensure fuel savings while increasing the use of products with low VOC and Formaldehyde content to

protect workers' health. The Company is committed to not using coal-fired boilers, replacing them with electric boiler systems to reduce annual CO₂ emissions; establishing a roadmap to use 100% renewable energy and incorporates recycled raw materials into its production and business activities.



Recently, TNG installed a 998 kWp rooftop solar power system at Viet Thai Garment Branch. Besides economic efficiency, the system contributes to reducing emissions by approximately 800 tons of CO₂ per year and helps cool the workshops by 5 - 8°C thanks to the solar panel layer covering the roofs. In addition, the lighting systems throughout

the Company have been improved, using fluorescent lamps in replacement of incandescent bulbs. Outdoor lighting systems have also been converted to solar power. TNG has also invested in installing Biomass boiler systems at Packaging Branch, and 100% of factories are equipped with automatic wastewater monitoring systems.



Furthermore, TNG researched and developed new materials for the garment industry by reusing surplus materials from production, thereby enhancing enterprise value, reducing resource exploitation and environmental pollution.

Initiatives such as water filtration and reuse systems for glue mixing, or development of recycled product lines such as black cotton, Down-like, and Clarkson have affirmed TNG's relentless efforts in aligning production with environmental responsibility.



REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT (Continued)

ASSESSMENT OF BOM ON CORPORATE RESPONSIBILITY TOWARD LOCAL COMMUNITY (continued)

ENVIRONMENTAL PROTECTION (continued)

TYPICAL ENVIRONMENTAL CERTIFICATES IN 2025



Higg Index Certificate Environmental impact assessment in the textile and garment industry Issued by Sustainable Apparel Coalition - SAC

Higg Index Certificate - Environmental impact assessment in the textile and garment industry

Higg Index is a tool that enables brands, retailers and facilities of all sizes – at every stage in their sustainability journey – to accurately measure and score a company or garment and footwear product's sustainability performance. The Higg Index delivers a comprehensive overview, enabling enterprises to make meaningful improvements that protect the environment, well-being of factory workers and communities.

As a large textile enterprise with 19 branches in Thai Nguyen City, TNG always strives to ensure stable and effective production and business, minimizing the impact on the environment. With the actual measurement index and scoring results of the Company's sustainable performance, in September 2023, TNG received Higg Index Certification from SAC which recognized the Company's efforts on the journey towards green production and environmental protection.



GRS Certificate - Global Recycled Standard Issued by Control Union Vietnam Co., Ltd.

GRS Certificate - Global Recycled Standard

Using products made from recycled materials is currently a trend that receives much attention from society, not only because of its reasonable price but also contribution to environmental protection. One of the recycling standards that cannot be ignored is GRS.

The GRS is an international, voluntary, full product standard that sets requirements for

third-party certification of recycled content, chain of custody, social and environmental practices and chemical restrictions.

Promoting research on recycled products in the Company, TNG has launched typical recycled products such as Clarkson Cotton, Downlike Cotton, Black Cotton, etc. In May 2023, TNG was granted GRS Certificate by Control Union Co., Ltd.



RDS - Responsible Down Standard Certified by Control Union

RDS - Responsible Down Standard

RDS (Responsible Down Standard) is an international certification program with voluntary standards for responsible down and feather production, was first issued by Textile Exchange in 2014 and has been managed by them ever since.

RDS requires all sites in the supply chain to be certified, starting at the farm and

slaughterhouse, the processing of down or feathers, the assembly of the final products, all the way to the seller in the final business-to-business transaction. The certification is applied to ensure the welfare of feathered animals, guaranteeing that down and feather used in textile and garment production come from animals raised according to animal welfare principles.



FSC Certificate Chain of Custody Certification Issued by DNV (Det Norske Veritas)

FSC Certificate – Sustainable Forest Management

FSC Forest Management Certification by Forest Stewardship Council - a non-governmental and non-profit international organization to make standards for forest management, both on environmental and social factors. With this certificate, we can all rest assured that these are products with clear origins. TNG always aims to achieve economic efficiency while guiding consumers to make the right choices for the products manufactured by the Company. In

August 2023, TNG was granted FSC Certificate by DNV (Det Norske Veritas).

FSC certification not only brings environmental benefits but also ensures a balance of both economic and community benefits. Enterprises using FSC certification services can both gain economic benefits and enhance their own reputation, and at the same time, avoiding risks from illegally exploited products and meeting strict environmental regulations by the Government.



REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT (Continued)

ASSESSMENT OF BOM ON CORPORATE RESPONSIBILITY TOWARD LOCAL COMMUNITY (continued)

CONTRIBUTION TO THE SOCIAL COMMUNITY

Each individual lives and acts in a society. Therefore, we always join efforts in improving social life where we are doing business by promoting investment and community development, bringing the best things to local community. Ensuring safety and benefits for consumers: nowadays, corporate social responsibility presents commitment to product quality, safety for consumers. TNG commits to being absolutely responsible for all products. TNG will be responsible for every product and to every individual consumer. Employee policy: Chairman of BOD has made his commitments at the employee conference that "all employees of TNG will be fully provided legitimate rights and benefits". This has been proven by fully implementing

employee policies without any complaint, lawsuit occurred.

With efforts for a sustainable economic development, a civilized society and a happy community, TNG has been honored with many noble prizes from The State, prestigious certifications from domestic and international associations. TNG is proud of always being the first choice of big firms and organizations in the world and a companion of customers and partners. Being consistent with its mission in a world of new opportunities of the technology era, being ready for innovation, perfection toward a green future, we truly believe that TNG will always be a reliable brand of big corporations in the region and around the world.



TNG'S SOCIAL RESPONSIBILITY CERTIFICATES IN 2025



WRAP certificate
Certification of social compliance in garment industry
 Issued by WRAP – Worldwide Responsible Accredited Production (USA)



BetterWork/SLCP Certificate
Certification of social compliance in garment industry
 Issued by Better Work Vietnam – under International Labor Organization (ILO)



BSCI Certificate
Certification of corporate social responsibility
 Issued by Amfori – under Foreign Trade Association (FTA)



SMETA Certificate
Standards for business ethics and corporate social responsibility
 Issued by Sedex/SMETA



SLCP Certificate
Standards for corporate social responsibility of customers
 Issued by Sustainable Apparel Coalition (SAC)



SCAN Certificate
Supplier Compliance Audit Network
 Granted by Scan Association



ASSESSMENT OF THE BOARD OF DIRECTORS

BOD ASSESSMENT ON ALL ASPECTS OF THE COMPANY'S ACTIVITIES

IMPLEMENTING GMS RESOLUTIONS IN 2025

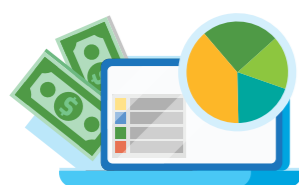
The Board of Directors successfully held the 2025 Annual General Meeting of Shareholders on April 20, 2025, with the participation of all members of the Board of Directors, Board of Management and Subcommittees under the Board of Directors. At the meeting, the questions raised by shareholders are reasonably answered. Voting results of each issue are recorded in the Minutes, and the Resolutions of the Annual General Meeting of Shareholders are fully and timely released thereby.



RESOLUTION NO. 162/2025/NQ-ĐHĐCĐ

Approving 2024 Business Performance Report and 2025 Business Plan, reports of the BOD, the BOM and the Audit Committee, 2024 Profit Distribution Plan, 2024 Dividend Payment, 2024 BOD Remuneration Payment.

1 Approving 2024 business performance report



TOTAL REVENUE
7,655 billion VND

PROFIT AFTER TAX
314 billion VND

2 Approving 2024 profit distribution plan

NO.	Content	Amount (VND)
A	Distributable profit (A=1+2)	320,404,749,427
1	Retaining earnings 2023	5,580,541,263
2	2024 Profit after tax	314,824,208,164
B	Profit distribution (B=I+II+III)	316,839,142,881
I	Dividend payment in 2024 in cash (20% of equity)	245,202,412,000
II	Remuneration for the BOD in 2024 (II=2,4% x (2)) (2.4% of 2024 profit after tax)	7,555,780,996
III	Etraction for bonus and welfare funds (III=20%xA) (20% of total distributable profit)	64,080,949,885
C	Retained earnings in the current year (C=A-B)	3,565,606,546

(Details as per Proposal No. 01/ TTr-TNG-ĐHĐCĐ2025 dated March 25, 2025 by the Board of Directors).

3 Approving 2024 dividend payment and 2025 dividend payment plan

- 2024 dividend payment of 20% in cash
- 2025 expected dividend payment of 16-20% in cash or shares (15% has been advanced in cash)

4 Approving 2024 BOD remuneration payment and 2025 BOD remuneration payment plan

- The 2024 remuneration payment for the BOD is at 2.4% of the Company's 2024 profit after tax, equivalent to VND 7,555,780,996. Details are authorized to the BOD for approval. (Done. Please refer to Notes to the financial statements ended December 31, 2024)
- The 2025 remuneration payment for the BOD is at 2.4% of the Company's 2025 profit after tax. Details are authorized to the BOD for approval. (Please refer to Notes to the financial statements for the fiscal year ended December 31, 2025)

5 Approving 2025 Business Plan

PLANNED REVENUE
8,100 Billion VND

PLANNED PROFIT AFTER TAX
340 Billion VND

REALIZED REVENUE
8,699 Billion VND

↑ 7.4% compared to plan

REALIZED PROFIT AFTER TAX
393 Billion VND

↑ 15.6% compared to plan





ASSESSMENT OF THE BOARD OF DIRECTORS

(Continued)

BOD ASSESSMENT ON ALL ASPECTS OF THE COMPANY'S ACTIVITIES (continued)

RESOLUTION NO. 162/2025/NQ-ĐHĐCĐ (continued)

6

Approving the plan of share issuance to increase charter capital, bond listing and cancellation of the plan to issue shares to existing shareholders

- Approving cancelling the plan to issue shares to existing shareholders approved by the 2024 Annual General Meeting of Shareholders.
- Approving the plan to issue shares under Employee Stock Ownership Plan (ESOP).
- Approving the registration for listing publicly issued bonds in accordance with regulations.

7

Approving the list of independent auditing firms and authorization for BOD to decide the independent auditing firm to conduct the inspection of the Company's operations

Approving the list of independent auditing firms and authorized the BOD to select one of the firms from the list to perform the audit of the Company's financial statements and other audit reports for 2025 and up to the time of the 2026 Annual General Meeting of Shareholders and the inspection of the Company's operations as follows:

- Unit: DELOITTE VIETNAM COMPANY LIMITED**
Address: 15th Floor – Vinaconex Building - 34 Lang Ha Street - Dong Da District - Hanoi.
- Unit: AASC AUDITING FIRM COMPANY LIMITED**
Address: No. 01 Le Phung Hieu - Hoan Kiem District - Hanoi.

8

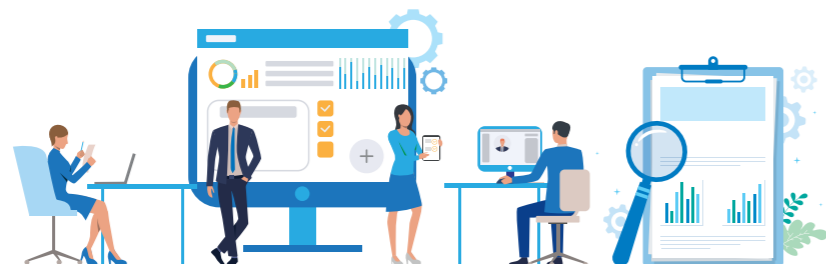
Approving changes of the Company's business lines

The GMS approved the amendment and supplementation of the Company's business lines. (Details as per Proposal No. 04/TTr-TNG-ĐHĐCĐ2025 dated March 25, 2025 by the Board of Directors).

9

Approving amendments and supplements the Company's Charter

The GMS approved the amendment and supplementation of the Company's Charter and approved the amended and supplemented Charter (updated with amendments and supplements, including changes to the Company's business lines as mentioned in section 11 above). The amended and supplemented Charter shall take effect from April 20, 2025, and replace the Charter issued on July 29, 2024.



10

Approving the Internal Regulation on Corporate Governance (amended and supplemented in 2025)

The GMS approved the Internal Regulation on Corporate Governance (amended and supplemented in 2025), replacing the version approved on April 25, 2021 and authorized the BOD to issue this Regulation in accordance with the provisions of law.

11

Approving and authorizing for the BOD to approve contracts and transactions with related parties and credit institutions

12

Approving the dismissal of BOD members who have submitted resignation letter and the plan for additional election of BOD members (term 2025–2030)

- Approving the dismissal of a BOD member who has submitted a resignation letter Mrs. Luong Thi Thuy Ha – BOD member (term 2021–2026)
This dismissal takes effect from the date of approval by the General Meeting of Shareholders.
- Approving the plan for additional election of BOD members (term 2025–2030) as follows:
 - Number of additional BOD members to be elected: 02 members.
Including: - 01 independent BOD member to replace the member whose term has expired.
- 01 BOD member to replace the dismissed member.
 - Term of additionally elected BOD members: 2025–2030.

13

Results of additional election of BOD members (term 2025 – 2030)

The list of additionally elected BOD members for the term 2025 – 2030:

- Mr. Nguyen Hoang Giang** - Independent BOD member
- Mr. Dao Duc Thanh** - BOD member

After approving the dismissal and additional election of the BOD members, the structure of the BOD is as follows:

- Mr. Nguyen Van Thoi** - Term 2023-2028.
- Mr. Nguyen Duc Manh** - Term 2023-2028.
- Mr. Nguyen Manh Linh** - Term 2024-2029
- Ms. Ha Thi Tuyet** - Term 2024-2029
- Ms. Doan Thi Thu** - Term 2024-2029
- Mr. Nguyen Hoang Giang** - Term 2025 - 2030
- Mr. Dao Duc Thanh** - Term 2025 - 2030



ASSESSMENT OF THE BOARD OF DIRECTORS

(Continued)

ASSESSMENT ON 2025 THE BUSINESS PERFORMANCE

Items	2024	2025	Change	Growth(%)
Gross revenue from goods sold and services rendered	7,655,752,759,635	8,698,588,493,272	1,042,835,733,637	13.62%
Accounting profit before tax	390,479,324,487	484,655,664,489	94,176,340,002	24.12%
Net profit after corporate income tax	314,824,208,164	393,094,573,856	78,270,365,692	24.86%
Basic earnings per share	1,984	3,179	1,195	60.23%

TOTAL REVENUE IN 2025

8,699

billion VND

↑ 13.62% compared to 2024

PROFIT BEFORE TAX IN 2025

485

billion VND

↑ 24.12% compared to 2024

PROFIT AFTER TAX IN 2025

393

billion VND

↑ 24.86% compared to 2024



TNG's net revenue in 2025 reached VND 8,699 billion, up 13.62% compared to 2024. The reasons for the net revenue growth are as follows:

1

TNG affirms its resilience in overcoming challenges by focusing on high-end and complex product lines – with high profit margins and significant barriers to entry. Thanks to that, the Company has not only enhanced its core competitive advantages but also unlocked potential export markets, contributing directly to record-breaking revenue growth and rising TNG's position on the global export map.

In 2025, TNG created a turning point in operational management by strictly implementing a high-tech investment strategy. TNG has synchronized automated machinery, AGV technology and intelligent robots into key production management stages. The synergy between modern equipment and highly skilled has improved labor productivity and optimized raw material costs. This technological breakthrough has enabled TNG to significantly reduce both production and corporate management expenses.

2

4

Besides building clear, transparent, and synchronized operational processes and regulations, TNG has made a strong shift toward ESG (Environmental, Social, and Governance) criteria to aim to best meet the sustainable development measurement standards in all production activities. As a result, TNG is highly regarded by customers for its quality criteria and is prioritized for exports to major markets.

3

By restructuring loan portfolio and optimizing cash flow efficiency, we have proactively controlled risks, leading to a significant reduction in financial costs compared to the same period. This flexible transformation not only protects the Company's financial foundation against external shocks but also directly contributes to sustainable profit growth.



ASSESSMENT OF THE BOARD OF DIRECTORS

(Continued)

BOD ASSESSMENT ON SOCIAL AND ENVIRONMENTAL RESPONSIBILITIES

ENVIRONMENT

TNG - ENVIRONMENTAL RESPONSIBILITY IS A COMMITMENT TO SUSTAINABLE DEVELOPMENT

For TNG, the responsibility to environmental protection is not only the compliance with the law but also a guideline in all our production and business activities. TNG realizes that, in the face of climate change and global pressure on sustainable development, for organizations and enterprises, especially those with large-scale production factories, responsibility to environmental protection is extremely necessary. Therefore, TNG always takes the initiative to raise awareness among our employees about the environmental protection laws as well as the strict standards from international customers of the company.



In production, TNG strictly complies with environmental protection laws with specific actions such as developing factories towards sustainable growth and green standards that meet international certifications, in which Song Cong Auxiliary Factory receives Lotus Silver certification and Vo Nhai Green Factory achieves LEED standards. TNG is committed to eliminating coal-fired boilers, replacing them with electric systems to reduce annual CO2 emissions, building a roadmap to transition to 100% renewable energy and utilizing recycled raw materials in production and business operations.

TNG researched and developed new products for the garment industry by reusing surplus materials from production, thereby enhancing enterprise value, reducing resource exploitation and environmental pollution. Applying a circular economy model to minimize environmental impact and balance the ecosystem towards sustainable production and business is not only consistent with Vietnamese standards but also aligns closely with international benchmarks.



Bài thực hành

Ảnh chụp và tổng hợp thông tin số liệu Môi trường của 1 đơn vị gia dệt may và nhuộm

- Tổng phát thải CO2 cả năm của đơn vị
- Tổng lượng phát thải CO2 của đơn vị sản phẩm
- Tổng lượng phát thải CO2 của đơn vị

STT	Loại	Đơn vị	Hệ số phát thải CO2 tấn CO2/đơn vị
1	Điện năng	1000 kWh	0,6766****
2	Than cốc	Tấn	2,87
3	Than cốc loại 1,2	Tấn	2,88
4	Than cốc loại 3,4	Tấn	2,47
5	Than cốc loại 5,6	Tấn	2,96
6	DO (Đầu DO)	1000 lít	2,730
7	ES (Đầu ES)		3,208
8	ES (Đầu ES)		3,046
9	Khí thải (NG)		2,880
10	Nhiên liệu		2,114



Every small action at TNG, from saving resources, minimizing waste to strictly following the wastewater treatment process, contributes to creating an environmentally friendly production ecosystem. This is not only a preparation to meet the requirements of major global partners but also a way for TNG to affirm its pioneering role in the textile and garment industry - that is subject to many environmental challenges. TNG's development journey always goes hand in hand with green values, for a sustainable future for the community and future generations.



ASSESSMENT OF THE BOARD OF DIRECTORS

(Continued)

BOD ASSESSMENT ON SOCIAL AND ENVIRONMENTAL RESPONSIBILITIES (continued)

SOCIETY

SHARING RESPONSIBILITY WITH THE COMMUNITY - SUSTAINABLE VALUES FROM TNG'S PASSION

Over its 46-year history of formation and development, TNG has made positive contributions to the local community by creating jobs for nearly 19,000 employees. They are not only guaranteed stable jobs but also enjoy full benefits in accordance with legal provisions and outstanding welfare by the company. A bright spot that has created TNG's unique identity is the strong commitment to caring for the life of employees, aiming for harmonious development between business and people. Besides, TNG is always an enterprise that contributes actively to social and community activities. In 2025, TNG was honored to receive a Certificate of Merit from the Prime Minister. This recognition was presented at the "80 Years of Enterprises Accompanying the Nation" conference organized by the Government Standing Committee.



Particularly in 2025, in the face of the severe challenges from natural disasters in the Northern and Central provinces, TNG once again affirmed its core values of sharing and a high sense of social responsibility. Parallel to efforts in production recovery, the Company promptly deployed emergency relief campaigns, providing direct visits and support in the form of cash and essential supplies to employees and people in the heart of flood-affected areas. Beyond temporary relief, TNG remains committed to the goal of building a sustainable social welfare foundation by supporting the "Lighting Up Dreams" program to build great solidarity houses, contributing to the Golden Heart Fund, and awarding scholarships to pupils and students.



TOTAL SOCIAL SECURITY EXPENSES FOR EMPLOYEES IN 2025

4,942 billion VND



Through community engagement and social welfare activities, TNG has spread profound humanistic values, partnering with local authorities to build a better and more resilient community in the face of natural fluctuations. These tireless efforts not only reinforce the company's reputation but also cultivate an image of a compassionate TNG—a reliable pillar for both the community and local government on the journey toward sustainable development.



ASSESSMENT OF THE BOARD OF DIRECTORS

(Continued)

BOD ASSESSMENT ON BOM PERFORMANCE

BOD ASSESSMENT ON BOM PERFORMANCE IN 2025

During the year, the BOM and other managers have excellently completed the tasks and business targets assigned by the General Meeting of Shareholders. The BOD highly appreciates the BOM's efforts, determination and prompt solutions to firmly overcome all difficulties and challenges in the context of a severe decline of the global textile and garment industry. At the same time, the BOM has strictly complied with the regulations on operations and management decentralization according to the Company's Charter, management regulations, internal regulations and the BOD's decisions.

BOD SUPERVISION TO BOM

1

Strategic monitoring and control

- Making decisions on strategy and medium-term development plan, annual business plan.
- Making decisions on plans and investment projects in competence.
- Making decisions on solutions to expand markets, marketing, and technology.
- Implementing the appointment, dismissal, signing and termination of contracts with the General Director and key managers of the Company.
- Supervising and directing the General Director and other managers.
- Making decisions on organizational structure of the Company.
- Establishing committees under the Board of Directors.
- Appointing or dismissing the Company Secretary.
- Approving documents on internal management (and the Corporate Governance Code).

2

Monitoring, disclosing information and ensuring transparency

- Submitting annual reports, financial statements to the General Meeting of Shareholders.
- Making and submitting proposals through financial statements, management reports, audit reports (and corporate governance reports) to the General Meeting of Shareholders.
- Developing internal control and risk management mechanisms.



3

Interests of shareholders

- Advising the General Meeting of Shareholders on dividend payment, deadlines and procedures for dividend payment.
- Resolving conflicts in the Company.
- Organizing the Annual General Meeting of Shareholders.
- Organizing the collection of shareholders' opinions for the General Meeting of Shareholders' approval.

4

Charter capital and assets

- Proposing classes of shares and total number of each class to be offered for sale.
- Making decisions on the issuance of new shares within the limit number of each class that can be offered for sale.
- Making decisions on raising additional capital in other forms.
- Making decisions on the offering price of the Company's shares and bonds.



ASSESSMENT OF THE BOARD OF DIRECTORS

(Continued)

BOD'S 2026 ORIENTATION

2026 BUSINESS GOALS



REVENUE 2026

9,500
billion VND

PROFIT AFTER TAX 2026

450
billion VND

LONG-TERM REVENUE TARGET

BY **2031**
Total revenue

1 Billion
USD



MINIMUM DIVIDEND

16-20%
in cash or shares

COMPLETING OBLIGATIONS TO THE STATE BUDGET

100%

TO ACHIEVE THE ABOVE OBJECTIVES, THE BOD HAS IMPLEMENTED THE FOLLOWING GOVERNANCE SOLUTIONS

1

The BOD regularly supervises the BOM to ensure the fulfillment of TNG's objectives, plans, and Resolutions of the GMS.

2

The Audit Committee and the Sustainability Subcommittee enhance meetings, audit programs to monitor and report to the BOD on the implementation of annual objectives and plans.

3

The Policy Development Subcommittee, the Human Resources Subcommittee ensure the fulfillment of their responsibilities and 2026 orientations. Promptly making recommendations or report issues to the BOD.

4

The Responsible Subcommittees, the BOM maintain to encourage all departments, units within and outside TNG to contribute ideas, pilot innovations, continuously improve governance effectiveness and labor productivity.



REPORT OF AUDIT COMMITTEE

MEMBERS OF AUDIT COMMITTEE

Please refer to the information in Subcommittees under BOD as set out in page 182.

MEETINGS OF AUDIT COMMITTEE

Please refer to the information in Subcommittees under BOD as set out in page 183.

AUDIT COMMITTEE'S SUPERVISION TO BOD, BOM AND SHAREHOLDERS

- Receiving and reviewing the Independent Auditor's Report at least annually.
- Discussing the quarterly and annual financial statements with BOM and independent auditors.
- Discussing the press release of the Company's profits and financial information and guiding the understanding of profit figures for the analysis and rating agencies.
- Using legal, accounting or other external consulting services if necessary.
- Discussing policies on risk assessment and management.

- Weekly, monthly, and quarterly meetings with BOM, Internal Auditors and Independent Auditors.
- Conducting self-assessment of the annual performance of the Audit Committee.
- Conducting self-assessment of information disclosure results according to Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance on guidance on disclosing information in the securities market.
- Audit Committee directs Internal Audit Department to conduct audit for 2 projects.

COOPERATION BETWEEN AUDIT COMMITTEE AND BOD, BOM AND SHAREHOLDERS

In 2025, Audit Committee received close coordination and favorable conditions to perform its supervisory tasks from the Board of Directors, the General Director and the Company's leaders by being provided with complete and accurate information, reports and documents related to the Company's corporate

governance, business activities and financial situation. Chief Internal Auditor has unlimited access and direct communication with the Audit Committee, including private meetings with the Audit Committee without the presence of BOM or General Director.

REPORT ON TRANSACTIONS BETWEEN THE COMPANY, ITS SUBSIDIARIES, ENTITIES CONTROLLED BY THE PUBLIC COMPANY (HOLDING 50% OR MORE OF CHARTER CAPITAL) AND BOD MEMBERS, GENERAL DIRECTOR (DIRECTOR), OTHER EXECUTIVES AND THEIR RELATED PERSONS; TRANSACTIONS BETWEEN THE COMPANY AND COMPANIES IN WHICH BOD MEMBERS, GENERAL DIRECTOR (DIRECTOR), OR OTHER EXECUTIVES ARE FOUNDERS OR BUSINESS MANAGERS WITHIN THE LAST 03 YEARS PRIOR TO THE TRANSACTION.

The Company has announced these transactions in the 2025 Corporate Governance Report dated January 24, 2026 and the audited 2025 Financial Statements. Main contents of the transactions are related to provision of services, sales. The transactions have

been announced and approved in accordance with the provisions of law and the Company's Charter. For more details, please refer to the 2025 Corporate Governance Report and the audited 2025 Financial Statements of the Company.

ASSESSMENT RESULTS OF INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

- Internal audit and risk management have assessed the implementation of comprehensive processes across all aspects of the Company's operations.
 - Assessing the procedure to build business and production plan for the whole Company in 2025;
 - Assessing the performance of the Council of capital and asset inventory annually;
 - Assessing the procedure of organizing the 2025 GMS in line with the Company's Charter and the Law on Enterprise 2020;
 - Assessing the Company's fixed asset purchase investment process in 2025;
 - Assessing machinery and equipment management and rotation process within the Company;
 - Assessing employee record management and filing process;
- Assessing shuttle bus expense management process and fuel allowances.
- In 2025, Internal Audit Department conducted 12 audits at departments and factories in areas: inventory management, management and circulation of machinery and equipment, order management; management of furloughed employees; leave tracking.
- In addition, in 2025, Audit Committee also coordinated with the independent auditor to conduct audits of investment projects: Viet Duc Factory Construction Project (Son Cam); audits of the utilization of proceeds from the public bond issuance (Bond code: TNG124027); and audits of the utilization of proceeds from the employee stock ownership plan (ESOP) in 2025.

RESULTS OF ASSESSMENT ON BOD, GENERAL DIRECTOR (DIRECTOR) AND OTHER EXECUTIVES OF THE COMPANY

- BOD, GD and other executives have run the Company's operations in accordance with the objectives set by the General Meeting of Shareholders. The Audit Committee has not recorded any violations against the regulations on the responsibilities and obligations of business executives.
- BOD and GD have implemented a number of contents recorded in the Resolutions of GMS and BOD. The implementation results of the contents approved in the resolutions of GMS are fully reported by BOD.
- BOM has monitored daily production and business activities through ERP system.

CONCLUSIONS AND RECOMMENDATIONS

The supervision and inspection result of the Audit Committee shows that BOD and BOM have implemented and enforced the spirit of the Resolutions of the 2025 GMS, the Company's governance regulations, and the Company's Charter, based on the interests of the Company and Shareholders.

To continuously promote and successfully complete the 2026 targets, as well as increasing publicity and transparency, limiting errors and risks in operating the Company's production and business activities, the Audit Committee recommends BOD and BOM the following contents:

- Strengthening the supervision of compliance with legal regulations and the Company's Charter as well as the implementation of Resolutions of GMS and BOD.
- Maintaining the operation of Internal Audit Committee on the principles of risk management.
- Continuing to implement and control the Company's operations and business management.
- Maintaining the review and appraisal of the Company's financial statements, the coordination among BOD, BOM and BOS of the Company.
- Continuing to foster human resource training and development, building an appropriate labor policy and human resource rotation which is suitable to the current situation and the development needs of the Company.

