



SUSTAINABLE DEVELOPMENT REPORT

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Woven in green future
Sustainable from today

A green life

A new journey



The overview report on sustainable development activities of TNG Investment and Trading Joint Stock Company is prepared to review and assess the sustainable development practices at the Parent company and its Subsidiaries. The contents of the report have presented TNG's approach to sustainable development matters, focusing on strategic major issues, clearly showing the Company's medium and long-term development goals. The information to be described in the report includes the implementation of Sustainable Development activities in 2025, development strategies in the coming years and TNG's commitment to stakeholders. In its Annual Report, TNG has provided a brief overview of background and key issues in 2025 based on 3 main pillars of Governance – Society – Environment. For more detailed information on sustainable development activities, please refer to TNG Sustainable Development Report 2025 (reported and published as a separate book).

MATERIAL ISSUES

PROCESS OF IDENTIFYING MATERIAL ISSUES

1 Identifying sustainable development related fields capable of causing impacts to TNG

- Doing research, review of market and sectoral information
- Analyzing press information
- Conducting customer satisfaction evaluation and survey
- Updating information from Associations
- Organizing internal discussions with laborers, meetings with local leaders

Building a set of critical issues related to sustainable development in 2025

2 Selecting key fields concerned by related parties

Selecting important fields prioritized to implement

Validating key fields from senior leaders

Selecting key fields of TNG

Classifying key fields in 03 groups

- Governance
- Society
- Environment

3 Identifying prioritized fields in 2025

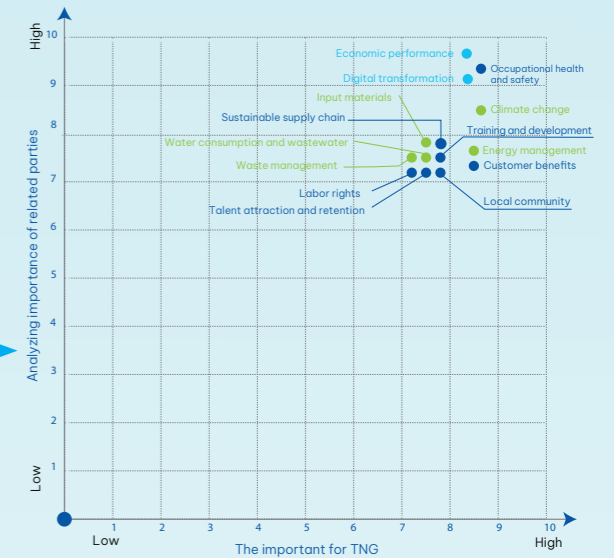
Analyzing impacts on related parties

- Identifying primary beneficiary of related parties
- Evaluating impacts on related parties
- Calculating average weighted scores and impacts on related parties

Analyzing possible impacts to TNG

Analyzing and rating impacts on sales, cost, regulations, business reputation

4 Building key matrix



Evaluating and reviewing internal operation



MATERIAL ISSUES

GOVERNANCE

- Economic performance
- Digital transformation

ENVIRONMENTAL

- Input material and fuel
- Water consumption and wastewater
- Climate change
- Energy management
- Waste management

SOCIAL

- Occupational health and safety
- Training and development
- Talent attraction and retention
- Sustainable supply chain
- Labor rights
- Customer benefits
- Local community



ENGAGEMENT WITH STAKEHOLDERS

IN 2025, TNG CONTINUES BUILDING AND DEVELOPING SUSTAINABLE RELATIONSHIPS WITH STAKEHOLDERS. TNG UNDERSTANDS THAT THE PARTICIPATION OF STAKEHOLDERS IS A KEY FACTOR HELPING THE COMPANY CLARIFY CORRECT AND FULL EXPECTATIONS OF STAKEHOLDERS. THUS, TNG CAN IDENTIFY AND MAKE APPROPRIATE POLICIES AND ACTIONS TO MEET THOSE EXPECTATIONS AS BEST AS POSSIBLE.



CUSTOMERS

APPROACHES

- Through weekly/ monthly meetings.
- Through customers' assessment on TNG's services.

ACTIONS OF TNG

- Committing to providing quality products as a top priority.
- Continuously improving modern technology and production lines.
- Strengthening product R&D.
- Supporting customers to resolve arising problems.

CONCERNS

- Quality of products and services, techniques and technology.
- Consumer's health related safety level and impacts.
- Reasonable pricing policy.
- Customer satisfaction.
- Brand reputation.

VALUES

- Providing millions of garment products to the world markets.
- Product quality is always satisfied with the standards of the most challenging markets.
- Ensuring service quality, delivery schedule and competitive unit price.
- Cooperation for development.
- Total revenue in 2025 reached VND 8,699 billion, up 13.62% compared to 2024.



SUPPLIERS

APPROACHES

- Arranging face-to-face meetings at suppliers' facilities through supplier assessment.
- Organizing direct exchanges with suppliers on basic construction; organizing online meetings with suppliers to collect their opinions.

ACTIONS OF TNG

- Making field visits, face-to-face meetings with suppliers to discuss and get agreement on procedures of contract implementation and cooperation.

CONCERNS

- Ensuring stable supply.
- Prestige, on-time payment, long-term cooperation.

VALUES

- Building a long-term, prestigious and goodwill partnership with over 400 suppliers.
- During the year, TNG has presented medals for more than 80 suppliers who have cooperated with the Company for 10 years or more.



SHAREHOLDERS AND INVESTORS

APPROACHES

- Annual General Meeting of Shareholders.
- Periodic information disclosure on website.
- Receiving information via email.
- Meeting and engaging with investors.

CONCERNS

- Information transparency.
- Business and production performance, financial ratios.
- Corporate governance system.
- Managing conflicts of interest.

ACTIONS OF TNG

- Organizing 2025 Annual General Meeting of Shareholders.
- Providing all information in English and Vietnamese versions in a timely and transparent manner.
- Organizing, attending meetings with investors, seeking markets and partners.

VALUES

- Total revenue in 2025 valued at VND 8,699 billion, up 13.62% compared to 2024.
- Profit after tax reached VND 393 billion, up 24.86% compared to 2024.
- Conducting information disclosure in a timely and transparent manner. Bringing attractive dividends to investors.
- Paying dividends to shareholders in the form of shares with the ratio of 8% and 8% in cash.
- Perfecting governance system, building strong and effective audit committee to meet international practices and standards.
- Organizing competitive bidding, providing public and transparent information through auction app built and developed by TNG.



ENGAGEMENT WITH STAKEHOLDERS

(Cont.)



EMPLOYEES

APPROACHES

- Organizing regular meetings.
- Organizing annual employee meetings.
- Organizing trade union meetings.

CONCERNS

- Building safe, fair and friendly working environment.
- Ensuring salary and remuneration policies, promotion opportunities.
- Building staff training and development policy.

ACTIONS OF TNG

- Issuing income, welfare, social security policies.
- Complying with regulations, ensuring rights of laborers.
- Continuously improving working environment, creating promotion and commitment opportunities for laborers.
- Maintaining and organizing periodic, annual dialogues with laborers.

VALUES

- Creating jobs for 18,872 laborers.
- Maintaining safe working environment, reducing and controlling rates of occupational diseases and accidents. Employees with occupational diseases: 0
- Building appropriate income distribution mechanism.
- Improving quality of social welfare policies.
- The average income of workers is VND 10.9 million/month, consistently higher than the regional minimum wage in Thai Nguyen.
- The organization provides training for 100% of new workers with no prior experience.
- Occupational health and safety training in 2025: 19,804 people.
- The total number of workers participating in training, workshops, and coaching in 2025 was over 9,000 people.
- Organizing periodic health check-ups once a year (professional level): 886 people. Organizing health check-ups for workers twice a year: 16,188 people.
- No complaints related to employee treatment occurred.



STATE AUTHORITIES

APPROACHES

- Making periodic reports.
- Organizing periodic inspection and check.
- Organizing meetings.

ACTIONS OF TNG

- Complying with legal documents and regulations of the Law.
- Contributing opinions, pioneering in implementing legal policies.

CONCERNS

- Complying with legal policies and documents.
- Co-ordinating and supporting for mutual development.
- Obligations to State budget.

VALUES

- Fully complying with provisions of the Law.
- Typical enterprise with significant contributions to the State Budget.
- Total budget payment of VND 114 billion in 2025.



TEXTILE AND GARMENT INDUSTRY ASSOCIATIONS

APPROACHES

- Organizing meetings, seminars, etc.

ACTIONS OF TNG

- Actively participating in Associations, related departments and agencies.

CONCERNS

- Making positive contributions, sharing information and supporting members of Association.

VALUES

- Being an active member of Thai Nguyen Provincial Business Association, Vietnam Textile and Apparel Association and other associations.



COMMUNITIES

APPROACHES

- Organizing meetings via local organizations.

CONCERNS

- Sharing and contributing to community building activities such as: Building solidarity houses, participating in the "Tet Peak Week For The Poor" program, "Lighting up Dreams" program supporting the building of Solidarity houses; Granting scholarships to students; establishing the "Golden Heart Fund" for the construction of charity houses; Organizing a running race for the community.

VALUES

- Typical enterprise with significant contributions to the State Budget.
- Organizing community activities, joining hands in supporting families with difficult circumstances.
- Creating jobs for 18,872 laborers.
- Supporting employees affected by Typhoon Matmo: VND 2,666,000,000
- Employee care and support programs: VND 1,828,000,000
- Rewards for employees' children with outstanding academic achievements: VND 447,750,000

ACTIONS OF TNG

- Actively participating in community activities.



COMMUNITY RESPONSIBILITY AND SOCIAL SECURITY ACTIVITIES IN 2025

As a pioneering enterprise in community activities in Thai Nguyen, TNG has not only affirmed its position through manufacturing capabilities but also through its sustained contributions to social welfare. With the objective of enhancing the quality of life for the community and its employees, in 2025, TNG implemented many activities with profound social value, affirming its commitment to accompanying the development of the local communities and the nation.



JOINING HANDS WITH THAI NGUYEN TO OVERCOME THE CONSEQUENCES OF STORM NO.11

In 2025, in response to the severe impacts of a historic flood, on October 16, at the headquarters of the Thai Nguyen Provincial People’s Committee, TNG Investment and Trading Joint Stock Company contributed VND 1 billion, demonstrating strong responsibility and sharing with the community. Through this, TNG aimed to extend its sincere support to those affected by the disaster, and hope they will soon overcome their losses, stabilize their livelihoods, and resume production.

In addition, the Company’s Trade Union and Branch leadership directly visited, encouraged, and supported employees severely affected by the storm, delivering cash assistance and essential goods such as rice, cooking oil, and clothing. Firm handshakes and emotional tears reflected meaningful moments of compassion and renewed hope after the storm.



PROGRAM TO ELIMINATE TEMPORARY AND DILAPIDATED HOUSES

In response to the program to eliminate temporary and dilapidated houses launched by the Prime Minister, over the years, TNG has remained a persistent corporate contributor to meaningful social and humanitarian programs.

Especially, at the Conference on Reviewing the Program to Eliminate Temporary and Dilapidated Houses in Thai Nguyen Province, the province supported 1,838 households, achieving 100% of the plan and completing the program 8 months ahead of schedule. In recognition of these contributions, TNG and its Chairman, Mr. Nguyen Van Thoi, were honored by the Thai Nguyen Provincial People’s Committee with Certificates of Merit for their outstanding contributions to the program “Eliminate Temporary and Dilapidated Houses”.

In the first quarter of 2025, TNG continued to contribute VND 1.4 billion to districts and cities across the province to repair 20 temporary and dilapidated houses, helping residents secure stable housing ahead of the rainy season.





COMMUNITY RESPONSIBILITY AND SOCIAL SECURITY ACTIVITIES IN 2025 (Cont.)

VND 300 MILLION FROM “GOLDEN HEART” FUND AWARDED TO EMPLOYEES IN DIFFICULT CIRCUMSTANCES

The “Golden Heart” Fund was established with the objective of supporting TNG employees with difficult circumstances in building homes and stabilizing their lives. As of March 2, 2025, the Fund had mobilized VND 3.8 billion from 1,224 generous contributions of organizations and individuals. These funds have been allocated to support disadvantaged worker families, helping them secure stable housing, focus on their work, and maintain long-term commitment to TNG.

On March 5, 2025, representatives of the Party Committee, Trade Union, Youth Union, and leadership of Phu Binh 2, Song Cong 1, and Song Cong 2 branches

directly visited and presented VND 300 million from “Golden Heart” Fund to three employee families in difficult circumstances, with each family receiving VND 100 million.

These homes are built not only with cement and bricks, but also with compassion, sharing, and the spirit of mutual support within the TNG family.

Behind each contribution from the Fund are heartwarming stories – where no employee is left behind, where care is shared, and where homes are built on the empathy and collegial support.



GIVING SCHOLARSHIP TO EMPLOYEES’ CHILDREN AND RELATIVES

With a people-centric development philosophy, TNG always cares for employee well-being, creates opportunities for the education and development of employees’ children and relatives. After the success of the 2024 scholarship program with 33 students majoring in Garment Technology, Fashion Design, and Industrial Sewing Engineering, in 2025, TNG continued to implement a full scholarship program for employees’ children and relatives, and expanded it to employees working at the Company who seek to upgrade their qualifications and professional skills.

Accordingly, sponsored students receive 100% tuition fees funded by TNG throughout their studies at Hanoi University of Industry and Trade and Hanoi University of Science and Technology, in majors such as Garment Technology, Fashion Design, and Industrial Sewing Engineering. Notably, students from poor households, special difficulties

families, or families with revolutionary contribution were sponsored living expenses of VND 2,000,000/month. Students with strong academic performance are awarded certificates of merit and scholarships by the university and are additionally rewarded by the Company.

After graduation, the Company arranges suitable positions aligned with each graduate’s field of study, ensuring stable employment and income.

This is one of TNG’s distinctive welfare policies, demonstrating the commitment to accompanying employees, alleviating financial burdens on families, and training a high-quality workforce to meet business needs and the Company’s long-term sustainable development strategy.

TNG
CÔNG TY CP ĐẦU TƯ VÀ THƯƠNG MẠI TNG

TRAO TẶNG
161.000.000 VNĐ

HỌC BỔNG CHO SINH VIÊN KHOA DỆT MAY – DA GIẤY VÀ THỜI TRANG,
TRƯỜNG VẬT LIỆU TRONG NĂM HỌC 2023

HỌC BỔNG TNG

Con/anh/chị/em CBCNV TNG
Độ tuổi: 18 - 25
Số lượng: 30 người

Trúng tuyển/đang theo học tại các ngành: Công nghệ may, Kỹ thuật may công nghiệp, Thiết kế thời trang

- ĐH Công nghiệp và Thương mại Hà Nội
- ĐH Bách Khoa Hà Nội

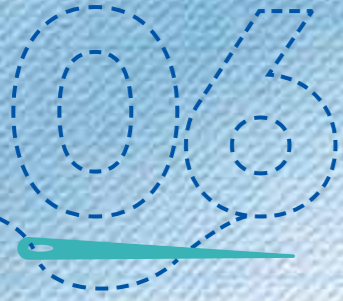
Thời gian đăng ký: Hạn đến **01/10/2025**
! Nộp hồ sơ tại Phòng Tổ chức các chi nhánh

Quyền lợi học bổng

- Tài trợ **100%** học phí từ khi nhập học đến khi kết thúc đào tạo
- Sinh viên khó khăn: hỗ trợ sinh hoạt phí (**2 triệu đồng/tháng**)
- Sắp xếp công việc làm phù hợp chuyên môn sau tốt nghiệp

ĐĂNG KÝ

Phòng Tổ chức Chi nhánh của TNG



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Excellence in finishing
Confidence to reach further



TNG INVESTMENT AND TRADING JOINT STOCK COMPANY

(Incorporated in the Socialist Republic of Vietnam)

AUDITED FINANCIAL STATEMENTS
FOR YEAR ENDED 31 DECEMBER 2025

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STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS

The Board of Executive Officers of TNG Investment and Trading Joint Stock Company (the "Company") presents this report together with the Company's financial statements for the year ended 31 December 2025.

THE BOARDS OF DIRECTORS, EXECUTIVE OFFICERS, AUDIT COMMITTEE AND CHIEF ACCOUNTANT

The members of the Boards of Directors, Executive Officers, Audit Committee and Chief Accountant of the Company during the year and to the date of this report are as follows:

Board of Directors

Mr. Nguyen Van Thoi	Chairman	
Mr. Nguyen Duc Manh	Standing Vice Chairman	(appointed on 21 April 2025, retain membership until prior to 21 April 2025)
Mrs. Luong Thi Thuy Ha	Deputy Chairwoman	(resigned on 20 April 2025)
Mr. Nguyen Manh Linh	Non-executive member	
Mr. Nguyen Hoang Giang	Independent member	
Mrs. Ha Thi Tuyet	Independent member	
Mrs. Doan Thi Thu	Member	
Mr. Dao Duc Thanh	Non-executive member	(appointed on 20 April 2025)

Board of Executive Officers

Mr. Tran Minh Hieu	Chief Executive Officer	(appointed on 21 April 2025)
	Deputy Chief Executive Officer	(resigned on 21 April 2025)
Mr. Nguyen Duc Manh	Chief Executive Officer	(resigned on 21 April 2025)
Mrs. Doan Thi Thu	Deputy Chief Executive Officer	
Mr. Luu Duc Huy	Deputy Chief Executive Officer	
Mrs. Nguyen Thi Phuong	Deputy Chief Executive Officer	
Mr. Le Xuan Vi	Deputy Chief Executive Officer	
Mrs. Luong Thi Thuy Ha	Deputy Chief Executive Officer	(resigned on 01 July 2025)

Audit Committee

Mr. Nguyen Hoang Giang	Chairman	(reappointed on 21 April 2025)
Mrs. Ha Thi Tuyet	Member	(reappointed on 21 April 2025)
Mr. Dao Duc Thanh	Member	(appointed on 21 April 2025)
Mr. Nguyen Manh Linh	Member	(resigned on 21 April 2025)

Chief Accountant

Mrs. Tran Thi Thu Ha	Chief Accountant
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THE BOARD OF EXECUTIVE OFFICERS' STATEMENT OF RESPONSIBILITY

The Board of Executive Officers of the Company is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these financial statements, the Board of Executive Officers is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimize errors and frauds.

The Board of Executive Officers is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese accounting standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of Executive Officers is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Executive Officers confirms that the Company has complied with the above requirements in preparing these financial statements.

For and on behalf of the Board of Executive Officers,

Tran Minh Hieu
Chief Executive Officer
(Under the Power of Attorney No. 438/GUQ-TNG dated 01 August 2025)
Thai Nguyen, 23 March 2026

The Board of Directors approved the accompanying financial statements, which present fairly, in all material respects, the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

For and on behalf of the Board of Directors,

Nguyen Van Thoi
Chairman
Thai Nguyen, 23 March 2026



INDEPENDENT AUDITORS' REPORT

No.: 0701/VN1A-HN-BC

To: **The Shareholders**
The Board of Directors and Board of Executive Officers
TNG Investment and Trading Joint Stock Company

We have audited the accompanying financial statements of TNG Investment and Trading Joint Stock Company (the "Company"), prepared on 23 March 2026 as set out from page 05 to page 55, which comprise the balance sheet as at 31 December 2025, the income statement and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

The Board of Executive Officers' Responsibility for the Financial Statements

The Board of Executive Officers is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as the Board of Executive Officers determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Executive Officers, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.



Pham Nam Phong
Audit Partner

Audit Practising Registration Certificate
No. 0929-2024-001-1

Mai Hong Hoa
Auditor

Audit Practising Registration Certificate
No. 4834-2024-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

23 March 2026
Hanoi, S.R. Vietnam



BALANCE SHEET

As at 31 December 2025

FORM B 01-DN
Issued under Circular No.200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance

Unit: VND

Assets	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		3,368,332,182,728	2,637,646,921,136
I. Cash and cash equivalents	110	5	317,238,236,802	444,562,511,913
1. Cash	111		317,238,236,802	250,634,962,282
2. Cash equivalents	112		-	193,927,549,631
II. Short-term financial investments	120		466,556,929,750	260,000,000,000
1. Held-to-maturity investments	123	6	466,556,929,750	260,000,000,000
III. Short-term receivables	130		1,012,743,937,538	740,189,454,587
1. Short-term trade receivables	131	7	996,172,095,899	690,550,073,777
2. Short-term advances to suppliers	132		2,123,288,074	2,842,552,033
3. Other short-term receivables	136	8	19,681,099,250	51,438,120,510
4. Provision for short-term doubtful debts	137	9	(5,232,545,685)	(4,641,291,733)
IV. Inventories	140	10	1,445,531,410,182	1,074,432,497,798
1. Inventories	141		1,499,184,442,675	1,093,845,497,083
2. Provision for devaluation of inventories	149		(53,653,032,493)	(19,412,999,285)
V. Other short-term assets	150		126,261,668,456	118,462,456,838
1. Short-term prepayments	151	11	27,469,285,696	30,613,389,083
2. Value added tax deductibles	152		98,792,382,760	70,269,714,819
3. Taxes and other receivables from the State budget	153	18	-	17,579,352,936

The accompanying notes are an integral part of these financial statements

Unit: VND

Assets	Codes	Notes	Closing balance	Opening balance
B. NON-CURRENT ASSETS	200		3,541,194,098,315	3,179,228,308,272
I. Long-term receivables	210		10,680,826,157	10,680,826,157
1. Other long-term receivables	216	8	10,680,826,157	10,680,826,157
II. Fixed assets	220		2,716,141,823,257	2,117,164,741,739
1. Tangible fixed assets	221	12	2,456,394,524,134	1,960,839,540,584
• Cost	222		4,166,429,586,455	3,479,629,193,160
• Accumulated depreciation	223		(1,710,035,062,321)	(1,518,789,652,576)
2. Intangible assets	227	13	259,747,299,123	156,325,201,155
• Cost	228		308,862,833,939	197,885,252,625
• Accumulated amortisation	229		(49,115,534,816)	(41,560,051,470)
III. Investment property	230	14	304,148,590,213	300,198,896,460
• Cost	231		320,164,357,429	310,085,452,925
• Accumulated depreciation	232		(16,015,767,216)	(9,886,556,465)
IV. Long-term assets in progress	240		174,485,700,899	458,722,683,852
1. Construction in progress	242	15	174,485,700,899	458,722,683,852
V. Long-term financial investments	250	16	140,000,000,000	140,000,000,000
1. Investments in associates	252		140,788,107,824	140,788,107,824
2. Provision for impairment of long-term financial investments	254		(788,107,824)	(788,107,824)
VI. Other long-term assets	260		195,737,157,789	152,461,160,064
1. Long-term prepayments	261	11	193,495,116,859	150,965,784,225
2. Deferred tax assets	262		2,242,040,930	1,495,375,839
TOTAL ASSETS (270=100+200)	270		6,909,526,281,043	5,816,875,229,408

The accompanying notes are an integral part of these financial statements



BALANCE SHEET (Continued)

As at 31 December 2025

FORM B 01-DN

Unit: VND

Resources	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		4,907,134,060,262	3,924,453,768,402
I. Current liabilities	310		3,817,787,340,253	2,750,974,126,747
1. Short-term trade payables	311	17	862,124,919,682	776,663,187,507
2. Short-term advances from customers	312		3,646,840,244	7,329,382,265
3. Taxes and amounts payable to the State budget	313	18	64,900,062,854	34,447,111,117
4. Payables to employees	314		418,541,245,101	256,936,183,698
5. Short-term accrued expenses	315	19	22,638,982,138	21,394,307,963
6. Short-term unearned revenue	318	20	7,412,284,359	1,947,125,578
7. Other current payables	319	21	17,536,404,718	16,034,547,821
8. Short-term loans	320	22	2,371,043,890,671	1,606,743,225,427
9. Short-term provisions	321		473,400,000	360,325,000
10. Bonus and welfare funds	322		49,469,310,486	29,118,730,371
II. Long-term liabilities	330		1,089,346,720,009	1,173,479,641,655
1. Long-term unearned revenue	336	20	133,004,948,913	80,357,886,759
2. Long-term loans	338	23	956,341,771,096	1,093,121,754,896
D. EQUITY	400		2,002,392,220,781	1,892,421,461,006
I. Owners' equity	410	25	2,002,392,220,781	1,892,421,461,006
1. Owners' contributed capital	411		1,287,312,660,000	1,226,012,060,000
• Ordinary shares carrying voting rights	411a		1,287,312,660,000	1,226,012,060,000
2. Share premium	412		40,988,785,123	40,988,785,123
3. Other owners' capital	414		55,419,591	55,419,591
4. Investment and development fund	418		290,776,332,224	290,776,332,224
5. Other reserves	420		112,265,079,441	112,265,079,441
6. Retained earnings	421		270,993,944,402	222,323,784,627
• Retained earnings accumulated to the prior year end	421a		3,565,606,546	5,580,541,263
• Retained earnings of the current year	421b		267,428,337,856	216,743,243,364
TOTAL RESOURCES (440=300+400)	440		6,909,526,281,043	5,816,875,229,408

Tran Thi Hiep
Preparer

Tran Thi Thu Ha
Chief Accountant

Tran Minh Hieu
Chief Executive Officer

23 March 2026

The accompanying notes are an integral part of these financial statements

INCOME STATEMENT

For the year ended 31 December 2025

Unit: VND

FORM B 02-DN

Issued under Circular No.200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance

Items	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	28	8,698,588,493,272	7,655,752,759,635
2. Net revenue from goods sold and services rendered (10=01)	10		8,698,588,493,272	7,655,752,759,635
3. Cost of sales and services rendered	11	29	7,459,390,963,363	6,473,870,249,271
4. Gross profit from goods sold and services rendered (20=10-11)	20		1,239,197,529,909	1,181,882,510,364
5. Financial income	21	31	110,695,735,079	125,057,123,025
6. Financial expenses	22	32	315,698,999,450	371,105,657,878
• In which: Interest expense	23		212,152,786,838	184,426,081,216
7. Selling expenses	25	33	101,301,529,121	110,513,197,605
8. General and administration expenses	26	33	457,889,576,689	424,454,644,889
9. Operating profit (30=20+(21-22)-(25+26))	30		475,003,159,728	400,866,133,017
10. Other income	31	34	23,036,697,858	1,530,765,496
11. Other expenses	32	34	13,384,193,097	11,917,574,026
12. (Losses) from other activities (40=31-32)	40		9,652,504,761	(10,386,808,530)
13. Accounting profit before tax (50=30+40)	50		484,655,664,489	390,479,324,487
14. Current corporate income tax expense	51	35	92,307,755,724	76,403,827,071
15. Deferred corporate tax income	52		(746,665,091)	(748,710,748)
16. Net profit after corporate income tax (60=50-51-52)	60		393,094,573,856	314,824,208,164
17. Basic earnings per share	70	36	3,179	1,984

Tran Thi Hiep
Preparer

Tran Thi Thu Ha
Chief Accountant

Tran Minh Hieu
Chief Executive Officer

The accompanying notes are an integral part of these financial statements



CASH FLOW STATEMENT

For the year ended 31 December 2025

FORM B 03-DN

Issued under Circular No.200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance

Unit: VND

	Items	Codes	Current year	Prior year
I.	CASH FLOWS FROM OPERATING ACTIVITIES			
1.	Profit before tax	01	484,655,664,489	390,479,324,487
2.	Adjustments for:			
	Depreciation and amortisation of fixed assets and investment properties	02	249,928,158,438	235,061,840,606
	Provisions	03	34,944,362,160	8,279,845,317
	Foreign exchange losses arising from translating foreign currency items	04	13,160,676,943	27,693,535,814
	Loss/(gain) from investing activities	05	(20,780,696,970)	3,556,015,103
	Interest expense	06	212,152,786,838	184,426,081,216
3.	Operating profit before movements in working capital	08	974,060,951,898	849,496,642,543
	Increase, decrease in receivables	09	(268,760,630,449)	26,289,850,872
	Increase, decrease in inventories	10	(405,338,945,592)	(164,543,065,494)
	Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11	476,417,245,367	327,399,054,715
	Increase, decrease in prepaid expenses	12	(39,385,229,247)	(22,248,145,751)
	Interest paid	14	(212,258,862,377)	(181,617,246,025)
	Corporate income tax paid	15	(61,799,547,160)	(67,666,325,002)
	Other cash outflows	17	(43,730,369,770)	(20,867,655,433)
	Net cash generated by operating activities	20	419,204,612,670	746,243,110,425
II.	CASH FLOWS FROM INVESTING ACTIVITIES			
1.	Acquisition and construction of fixed assets and other long-term assets	21	(689,414,633,729)	(254,148,068,898)
2.	Proceeds from sale, disposal of fixed assets and other long-term assets	22	2,477,948,344	4,097,156,288
3.	Cash outflow for lending, buying debt instruments of other entities	23	(206,556,929,750)	(245,000,000,000)
4.	Cash recovered from investments in other entities	26	-	400,800,000
5.	Interest earned, dividends and profits received	27	13,435,165,748	418,849,315
	Net cash used in investing activities	30	(880,058,449,387)	(494,231,263,295)

The accompanying notes are an integral part of these financial statements

Unit: VND

	Items	Codes	Current year	Prior year
III.	CASH FLOWS FROM FINANCING ACTIVITIES			
1.	Proceeds from borrowings	33	7,809,338,179,265	6,983,460,096,376
2.	Repayment of borrowings	34	(7,203,728,465,647)	(6,930,964,601,477)
3.	Dividends and profits paid	36	(272,807,558,245)	(143,490,165,600)
	Net cash generated by/(used in) financing activities	40	332,802,155,373	(90,994,670,701)
	Net (decrease)/increase in cash (50=20+30+40)	50	(128,051,681,344)	161,017,176,429
	Cash and cash equivalents at the beginning of the year	60	444,562,511,913	283,312,907,758
	Effects of changes in foreign exchange rates	61	727,406,233	232,427,726
	Cash and cash equivalents at the end of the year (70=50+60+61)	70	317,238,236,802	444,562,511,913

Tran Thi Hiep
Preparer

Tran Thi Thu Ha
Chief Accountant



Tran Minh Hieu
Chief Executive Officer

23 March 2026

The accompanying notes are an integral part of these financial statements



NOTES TO THE FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the financial statements

FORM B 09-DN
Issued under Circular No.200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance

1. GENERAL INFORMATION

Structure of ownership

TNG Investment and Trading Joint Stock Company (the "Company") was originally a State-owned enterprise established under Decision No. 448/QD-UB of the People's Committee of Bac Thai Province (currently known as Thai Nguyen Province) dated 12 November 1979. The Company was equitized and transformed into a joint stock company under Decision No. 3744/QD-UB dated 16 December 2002 of the People's Committee of Thai Nguyen Province. Since 01 January 2003, the Company has officially been transformed into a joint stock company under Business License No. 1703000036 issued by the Authority for Planning and Investment of Thai Nguyen Province on 02 January 2003. According to the amended Enterprise Registration Certificates No. 4600305723 issued by the Authority for Planning and Investment of Thai Nguyen Province on 30 October 2025, the authorized charter capital of the Company is VND 1,287,312,660,000. The Company's shares are listed on Hanoi Stock Exchange (HNX) with the stock code of TNG.

The Company's total number of employees as at 31 December 2025 was 18,872 (as at 31 December 2024: 19,052).

Operating industry and principal activities

The Company's principal activities include:

- Manufacture of corrugated paper and paperboard, and of containers of paper and paperboard (manufacture of containers of paper);
- Manufacture of plastic products (production of plastic for plastic bags, plastic raincoats and garment materials and accessories);
- Wholesale of textiles, made-up clothing, footwear;
- Retail sale of clothing, footwear, leather articles and imitation leather in specialized stores;
- Printing (directly onto textiles, plastic, cardboard, PE bags)
- Finishing of textiles (silk screen-printing, including thermal printing on wearing apparel)
- Trading of own or rented property or land use rights;
- Manufacture of wearing apparel (except being made of animal's skin and fur) – Principal activity;
- Manufacture of knitted and crocheted apparel;
- Vocational education (industrial sewing training);
- Manufacture of made-up articles (except apparel);
- Washing, pressing and cleaning of textiles and fur products. Details: Industrial washing and pressing of garment products; and
- Manufacture, wholesale and retail of medical equipment.

The Company's operating industry is to manufacture and trade in garments.

Normal production and business cycle

For real estate business activities, the production and business cycle is carried out according to the implementation time of real estate investment and business projects and is usually more than 12 months.

For the remaining business activities, the Company's normal production and business cycle is carried out for a time period of 12 months or less.

Characteristics of the business activities in the financial year which have impact on the financial statements

According to Notification No. 25307/25 dated 24 October 2025 issued by the Thai Nguyen Department of Finance, Yen Binh TNG Golf Company Limited, an associate of the Company, has completed the dissolution procedures.

The Company's structure

The Company's structure includes 1 headquarter and 18 dependent branches. According to the Board of Directors' Resolution No. 323A/NQ-HDQT dated 27 June 2025 and Resolution No. 486/NQ-HDQT dated 29 August 2025, the Board of Directors approved the merger of Phu Binh 4 Garment Branch into Phu Binh 3 Garment Branch, effective from 01 July 2025, and the merger of Vo Nhai 1 Garment Branch into Vo Nhai 2 Garment Branch, which was renamed Vo Nhai Branch, effective from 1 September 2025.

The Company's headquarters is located at No. 434/1 Bac Kan Street, Phan Dinh Phung Ward, Thai Nguyen Province.

As at 31 December 2025, the Company has 02 associates. General information about the Company's associates is as follows:

Name	Place of incorporation and operation	Proportion of ownership interest (%)	Proportion of voting power held (%)	Principal activity
Associates				
TNG Land Joint Stock Company	Thai Nguyen	48.81	48.81	Real estates
Bac Thai Investment and Construction Joint Stock Company	Thai Nguyen	48.00	48.00	Electric construction

Disclosure of information comparability in the financial statements

Comparative figures are the figures of the Company's audited financial statements for the year ended 31 December 2024.

As presented in Note 36, the Basic earnings per share for the year ended 31 December 2024 are restated as a result of the impact of share dividend and the distribution to the Board of Directors' remuneration for the year 2024.

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

The accompanying financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

Financial year

The Company's financial year begins on 01 January and ends on 31 December.



NOTES TO THE FINANCIAL STATEMENTS

(Continued)

FORM B 09-DN

3. NEW ACCOUNTING GUIDANCE IN ISSUE BUT NOT YET EFFECTIVE

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") guiding the application of accounting regime for enterprises. Circular 99 is effective from 1 January 2026 and applicable to financial years beginning on or after 1 January 2026. This Circular will supersede the following regulations:

- Circular No. 200/2014/TT-BTC dated 22 December 2024 of the Ministry of Finance ("Circular 200") providing guidance on the corporate accounting regime (except for contents relating to accounting guidance for the equitization of State-owned enterprises);
- Circular No. 75/2015/TT-BTC dated 18 May 2015 of the Ministry of Finance on amendments to Article 128 of Circular 200;
- Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and adding some articles of Circular 200; and
- Circular No. 195/2012/TT-BTC dated 15 November 2012 of the Ministry of Finance providing accounting guidance for investors.

The Board of Executive Officers is considering the extent of impact of the adoption of Circular 99 on the Company's financial statements for future accounting periods, beginning on or after 1 January 2026.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these financial statements, are as follows:

Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires the Board of Executive Officers to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the Board of Executive Officers' best knowledge, actual results may differ from those estimates.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments (not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial investments

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits held to maturity to earn periodic interest.

Investments in associates

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

Interests in associates are initially recognised at cost. The Company's share of the net profit of the investee after acquisition is recognised in the income statement. Other distributions received other than such profit share are deducted from the cost of the investments as recoverable amounts.

Investments in associates are carried in the balance sheet at cost less provision for impairment of such investments (if any). Provisions for impairment of investments in associates are made when there is reliable evidence for declining in value of these investments at the balance sheet date.

Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt according to the Board of Executive Officers' assessment.

Inventories

Inventories are stated at the lower of cost and net realisable value. The cost of inventory includes:

- For manufacturing activities: Direct material costs, direct labor costs, and manufacturing overhead costs, if any, incurred to bring the inventory to its current location and condition;
- For real estate inventory: Land use fees, compensation and site clearance costs, construction costs, direct costs, and related overhead costs incurred during the project construction process.

Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution. Inventories are recorded under perpetual method.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the balance sheet date.



NOTES TO THE FINANCIAL STATEMENTS (Continued)

FORM B 09-DN

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods, including land rental, land clearance compensation, cost of acquiring the land use right and assets on land, costs of repairing fixed assets, property insurance premium, Project cost of Minh Cau road and other prepayments.

Land rental represents the amount of land rent that has been paid in advance. Prepaid land rentals are amortized to the income statement on a straight-line basis over the rental period.

The land clearance compensation expense has been offset against the land rental allocated to the income statement using the straight-line method corresponding to the approved lease term for offsetting.

Property insurance premium represents property insurance expenses incurred annually and amortised to the income statement on a straight-line basis over a period of not more than 12 months corresponding to the insurance term.

Repair cost of fixed assets represents fixed assets overhaul expenses incurred once and of great value and amortised to the income statement on a straight-line basis over a period of no more than 3 years.

The project of Minh Cau road is determined to be discontinued; therefore the project cost is amortised to the income statement on a straight-line basis over 12 months.

Other types of prepayments comprise costs of small tools and supplies issued for consumption and other prepayments incurred in the production and business activities of the Company which are expected to provide future economic benefits to the Company. These expenditures have been capitalised as prepayments, and are allocated to the income statement using the straight-line method in accordance with the current prevailing accounting regulations.

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Company as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are charged to the income statement when incurred.

The Company as lessee

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals payable under operating leases are charged to the income statement on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use. The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	Years
Buildings and structures	4 - 50
Machinery and equipment	3 - 25
Office equipment	4 - 9
Motor vehicles	7 - 10
Others	5 - 10

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between the net proceeds from sales or disposals of assets and their carrying amount and is recognised in the income statement.

Intangible assets and amortisation

Land use rights

Intangible assets representing land use rights are stated at cost less accumulated amortisation. Land use rights are allocated over the duration of the right to use the land.

Computer software

Intangible assets representing computer software are measured initially at purchase price and amortised using the straight line method over their estimated useful life.

Inventory, payroll, production management and accounting softwares are amortised using the straight-line method over the duration of 5-7 years.

Investment properties

Investment properties are composed of land use rights, infrastructure, buildings and structures held by the Company to earn rentals are stated at cost less accumulated depreciation. The costs of self-constructed investment properties are the finally accounted construction or directly attributable costs of the properties.

Investment properties held to earn rentals are depreciated using the straight-line method over their estimated useful lives of 47 - 50 years.

Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost including costs that are necessary to form the assets in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

Payable provisions

Payable provisions are recognised when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are measured at the Board of Executive Officers best estimate of the expenditure required to settle the obligation as at the balance sheet date.



NOTES TO THE FINANCIAL STATEMENTS (Continued)

FORM B 09-DN

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Straight bond issued

Straight bonds are issued as long-term borrowings.

Carrying value of straight bonds is recorded on net basis, equal to bonds' nominal amount.

Costs relating to the issue of straight bonds are initially recorded as a decrease in the principal of the straight bonds. Periodically, such costs are allocated using the straight-line method by increasing the principal and recorded in the financial expenses or capitalised in line with recognition of straight bonds' interest expense.

Unearned revenue

Unearned revenue is the amounts received in advance relating to results of operations of for multiple accounting periods for services or products that have been yet provided or delivered. The Company recognizes unearned revenue in proportion to its obligations that the Company will have to perform in the future. When the revenue recognition conditions are satisfied, unearned revenue will be recognized in the income statement for the year corresponding to the portion that meets the revenue recognition conditions.

Revenue recognition

Sales of goods

Revenue from the sale of goods is recognised when all five (5) following conditions are satisfied:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Company retains neither continuing managerial involvement to the degree usually associated with; ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Sales of real estate

Revenue from the sale of real estate which the Company is the investor is recognised when all five (5) following conditions are satisfied:

- The real estate has been completed and transferred to the buyer, the Company has transferred to the buyer the significant risks and rewards of ownership of the real estate;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the real estate sold;
- The amount of revenue can be measured reliably;
- The economic benefits associated with the transaction flowed or will flow to the Company; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

For the real estate that the Company is an investor, customers have the right to complete the interior of the property and the Company shall complete the interior of the property in accordance with design, and requirements of customers. The Company recognises revenue when the main construction work is completed, handed over to customers if all five (5) similar conditions as above are satisfied.

Rendering of services

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably..

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates of commercial bank where the Company usually transacts on the same date. Exchange differences arising from the translation of these accounts are recognised in the income statement.

Borrowing costs

Borrowing costs are recognised in the income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No.16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets.

For specific borrowings for the purpose of construction of fixed assets, borrowing costs are capitalised even when the construction period is under 12 months. Other borrowing costs are recognised in the income statement when incurred.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.



NOTES TO THE FINANCIAL STATEMENTS (Continued)

FORM B 09-DN

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised. As at 31 December 2025, the Company did not have any material temporary difference between carrying amounts of assets or liabilities on the balance sheet and the corresponding tax bases used in the computation of taxable profit.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

5. CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
	VND	VND
Cash on hand	515,269,871	800,303,976
Bank demand deposits (i)	316,722,966,931	249,834,658,306
Cash equivalents	-	193,927,549,631
	317,238,236,802	444,562,511,913

(i) Including a demand non-term deposit amounting to VND 2,600,000,000, which is restricted at a commercial bank for the purpose of loan repayment.

6. HELD-TO-MATURITY INVESTMENTS

	Closing balance		Opening balance	
	VND		VND	
	Cost	Carrying amount	Cost	Carrying amount
Term deposits	466,556,929,750	466,556,929,750	260,000,000,000	260,000,000,000

Held-to-maturity investments represent term deposits at commercial banks with original term from 06 to 12 months at the interest rate of 4.5% to 6% per annum (as at 31 December 2024: 4.5% to 5.6% per annum).

As presented in Note 22 and 23, the Company has mortgaged its term deposit of VND 175,000,000,000 to secure loans at commercial banks.

7. SHORT-TERM TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Desipro Pte. Ltd.	338,802,257,474	221,308,157,137
Asmara International Limited	207,606,203,742	132,090,491,227
The Haddad Apparel Group., Ltd.	98,737,305,058	46,590,010,516
IFG Corporation	45,940,457,439	54,605,345,051
LT Apparel Group – A Lollytog Company	30,556,401,242	61,226,170,105
Others	274,529,470,944	174,729,899,741
	996,172,095,899	690,550,073,777

In which:

Short-term trade receivables from a related party (Details stated in Note 37)	2,220,738,382	-
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As presented in Notes 22 and 23, the Company has mortgaged receivables/debt claims generated from goods to secure loans at commercial banks.

8. OTHER RECEIVABLES

	Closing balance	Opening balance
	VND	VND
a. Current		
Mr. Ha Van Giang	5,827,294,855	24,103,781,271
Advances to employees	9,551,920,007	2,900,709,081
Site clearance compensation	-	16,816,083,422
Deposits	-	3,167,921,419
Other receivables	4,301,884,388	4,449,625,317
	19,681,099,250	51,438,120,510
b. Non-current		
Site clearance compensation (i)	10,680,826,157	10,680,826,157
	10,680,826,157	10,680,826,157

(i) Reflect the compensation costs for land clearance according to the plan approved by the competent state authority. These costs will be offset against the corresponding land rental when the land rent unit price is determined.



NOTES TO THE FINANCIAL STATEMENTS (Continued)

FORM B 09-DN

9. BAD DEBTS

	Closing balance		Opening balance	
	Cost	Recoverable amount	Cost	Recoverable amount
	VND		VND	
Purple Door Studio LLC	3,865,627,800	-	-	-
Asmara International Limited	1,271,375,717	-	-	-
JDC Korea Co., Ltd	-	-	3,662,791,682	-
Madex SRL	-	-	600,850,132	-
Others	95,542,168	-	377,649,919	-
	5,232,545,685	-	4,641,291,733	-
Provision for short-term doubtful debts	5,232,545,685		4,641,291,733	

Recoverable amount is stated at book value less provision for doubtful debts.

10. INVENTORIES

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
	VND		VND	
Goods in transit	101,902,983,886	-	109,351,145,924	-
Raw materials	485,362,623,076	(16,891,322,816)	413,957,448,839	(5,442,110,189)
Tools and supplies	1,783,518,129	-	4,671,664,554	-
Work in progress	403,781,273,270	(209,602,066)	278,484,467,865	(9,102,716,024)
In which:				
• <i>Garments and others</i>	388,145,965,944	(209,602,066)	262,849,160,539	(9,102,716,024)
• <i>Real estate</i>	15,635,307,326	-	15,635,307,326	-
Finished goods	506,354,044,314	(36,552,107,611)	287,380,769,901	(4,868,173,072)
	1,499,184,442,675	(53,653,032,493)	1,093,845,497,083	(19,412,999,285)

During the year, the Company made provision for devaluation of raw materials with an amount of VND 11,449,212,627 (2024: reversal of VND 4,345,865,554) and of finished goods with an amount of VND 31,683,934,539 (2024: VND 67,370,631), respectively, of which VND 31,163,605,582 relates to losses due to natural disasters and the remaining VND 11,969,541,584 because the net realizable values at the end of the reporting year are lower than their costs.

During the year, the Company reversed provision for devaluation of work in progress with an amount of VND 8,893,113,958 (2024: provision of VND 8,636,430,052) as the inventories for which the allowance had been recognized at the beginning of the year were sold during the year.

As presented in Notes 22 and 23, the Company has mortgaged some inventories to secure loans at commercial banks.

11. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
a. Current		
Tools and supplies issued for consumption	11,828,049,937	6,330,959,455
Project cost of Minh Cau road	-	9,962,438,942
Assets insurance premium	7,446,002,657	7,232,789,925
Others	8,195,233,102	7,087,200,761
	27,469,285,696	30,613,389,083
b. Non-current		
Cost of land clearance compensation offset with land rental	53,167,089,267	59,748,317,139
Tools and supplies issued for consumption	57,303,373,497	34,169,454,338
Land rentals	44,278,567,652	33,598,440,648
Cost of repairs for fixed assets	11,368,871,357	16,987,103,734
Others	27,377,215,086	6,462,468,366
	193,495,116,859	150,965,784,225



NOTES TO THE FINANCIAL STATEMENTS (Continued)

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12. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Others	Total
	VND	VND	VND	VND	VND	VND
COST						
Opening balance	1,831,857,372,874	1,621,472,741,575	19,322,966,082	4,315,605,941	2,660,506,688	3,479,629,193,160
Purchases	-	236,626,297,370	-	-	9,780,387,055	246,406,684,425
Transfer from construction in progress	378,453,888,309	108,010,485,362	-	-	-	486,464,373,671
Disposals	-	(45,918,517,171)	-	(152,147,630)	-	(46,070,664,801)
Closing balance	2,210,311,261,183	1,920,191,007,136	19,322,966,082	4,163,458,311	12,440,893,743	4,166,429,586,455
ACCUMULATED DEPRECIATION						
Opening balance	498,911,188,372	1,008,836,535,214	4,461,997,715	4,315,605,941	2,264,325,334	1,518,789,652,576
Charge for the year	90,019,147,035	144,066,291,809	1,633,723,200	-	338,717,297	236,057,879,341
Disposals	-	(44,660,321,966)	-	(152,147,630)	-	(44,812,469,596)
Closing balance	588,930,335,407	1,108,242,505,057	6,095,720,915	4,163,458,311	2,603,042,631	1,710,035,062,321
NET BOOK VALUE						
Opening balance	1,332,946,184,502	612,636,206,361	14,860,968,367	-	396,181,354	1,960,839,540,584
Closing balance	1,621,380,925,776	811,948,502,079	13,227,245,167	-	9,837,851,112	2,456,394,524,134

As presented in Notes 22 and 23, the Company has pledged its tangible fixed assets, which have the carrying value of VND 1,167,951,752,652 as at 31 December 2025 (as at 31 December 2024: VND 1,032,810,137,385) to secure its loans obtained from commercial banks.

As at 31 December 2025, the cost of the Company's tangible fixed assets includes VND 698,686,315,421 (as at 31 December 2024: VND 563,694,742,624) of assets which have been fully depreciated but are still in use.

13. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights	Computer software	Total
	VND	VND	VND
COST			
Opening balance	163,056,783,123	34,828,469,502	197,885,252,625
Additions	92,466,454,109	-	92,466,454,109
Transferred from investment property	18,696,712,205	-	18,696,712,205
Disposals	-	(185,585,000)	(185,585,000)
Closing balance	274,219,949,437	34,642,884,502	308,862,833,939
ACCUMULATED AMORTISATION			
Opening balance	12,874,607,967	28,685,443,503	41,560,051,470
Charge for the year	5,038,213,651	2,056,324,431	7,094,538,082
Transferred from investment property	646,530,264	-	646,530,264
Disposals	-	(185,585,000)	(185,585,000)
Closing balance	18,559,351,882	30,556,182,934	49,115,534,816
NET BOOK VALUE			
Opening balance	150,182,175,156	6,143,025,999	156,325,201,155
Closing balance	255,660,597,555	4,086,701,568	259,747,299,123

As at 31 December 2025, the cost of the Company's intangible assets includes VND 25,132,934,636 (as at 31 December 2024: VND 22,738,834,035) of assets which have been fully amortised but are still in use.

The Company pledged the land use rights, which have the carrying value of VND 8,974,524,979 as at 31 December 2025 (as at 31 December 2024: VND 9,197,141,383) to secure the loans from banks as presented in the Note 22 and Note 23.

14. INCREASES, DECREASES IN INVESTMENT PROPERTY

	Land use rights	Infrastructure	Buildings and structures	Total
	VND	VND	VND	VND
COST				
Opening balance	228,715,792,420	80,702,325,398	667,335,107	310,085,452,925
Increase	28,775,616,709	-	-	28,775,616,709
Transferred to intangible assets	(18,696,712,205)	-	-	(18,696,712,205)
Closing balance	238,794,696,924	80,702,325,398	667,335,107	320,164,357,429
ACCUMULATED DEPRECIATION				
Opening balance	7,131,994,309	2,694,805,245	59,756,911	9,886,556,465
Charge for the year	5,044,641,691	1,717,596,780	13,502,544	6,775,741,015
Transferred to intangible assets	(646,530,264)	-	-	(646,530,264)
Closing balance	11,530,105,736	4,412,402,025	73,259,455	16,015,767,216
NET BOOK VALUE				
Opening balance	221,583,798,111	78,007,520,153	607,578,196	300,198,896,460
Closing balance	227,264,591,188	76,289,923,373	594,075,652	304,148,590,213



NOTES TO THE FINANCIAL STATEMENTS (Continued)

FORM B 09-DN

14. INCREASES, DECREASES IN INVESTMENT PROPERTY (Continued)

According to VAS No. 05 - Investment Properties, fair value of investment property as at 31 December 2025 is required to be disclosed. However, the Company could not determine the fair value as at 31 December 2025; therefore, no information about the fair value is disclosed in the notes to the financial statements. In order to determine the fair value, the Company would require an independent consultancy company to perform the valuation. At present, the Company has not found a suitable consultancy company yet.

Details of investment property are as follows:

	Closing balance		Opening balance	
	Cost	Accumulated depreciation	Cost	Accumulated depreciation
	VND	VND	VND	VND
TNG Village Tower	667,335,107	73,259,455	667,335,107	59,756,911
Land use rights and infrastructure at Son Cam 1 Industrial Cluster	319,497,022,322	15,942,507,761	309,418,117,818	9,826,799,554
	320,164,357,429	16,015,767,216	310,085,452,925	9,886,556,465

15. CONSTRUCTION IN PROGRESS

	Closing balance	Opening balance
	VND	VND
Acquisition	2,332,746,122	2,301,493,793
Construction	172,152,954,777	456,421,190,059
In which:		
• Son Cam 1 Industrial Cluster Project (i)	144,426,871,913	205,216,512,615
• TNG Vo Nhai Factory Project (ii)	3,577,204,491	14,570,251,514
• Viet Duc Garment Factory Project	-	196,985,792,929
• Phu Binh Project	-	12,698,879,271
• Others	24,148,878,373	26,949,753,730
	174,485,700,899	458,722,683,852

(i) Son Cam 1 Industrial Cluster Project is implemented under Decision No. 1936/QD-UBND, approving the investment policy on 30 June 2018, by the People's Committee of Thai Nguyen Province. The project covers a total area of over 70 hectares with a total investment of VND 504 billion.

(ii) TNG Vo Nhai Factory Project is implemented under Decision No. 1359/QD-UBND, approving the investment policy on 21 May 2018, and Adjustment Decision No. 3182/QD-UBND dated 12 December 2024, by the People's Committee of Thai Nguyen Province. The project covers a total area of over 15 hectares with a total investment of VND 117.9 billion.

As presented in Note 23, the Company has pledged assets formed from the Projects' loans to secure the long-term loans obtained from commercial banks.

During the year, total interest expense capitalized into construction in progress was VND 1,707,829,008 (2024: nil).

16. FINANCIAL INVESTMENTS

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Investments in associates				
TNG Land Joint Stock Company	140,000,000,000	-	140,000,000,000	-
Bac Thai Investment and Construction Joint Stock Company (i)	788,107,824	(788,107,824)	788,107,824	(788,107,824)
	140,788,107,824	(788,107,824)	140,788,107,824	(788,107,824)

(i) As at 31 December 2025, Bac Thai Investment and Construction Joint Stock Company has halted its production and business activities and is in dissolution process. The Board of Executive Officers assessed that the loss on the Company's investment in this associate corresponding to the proportion of ownership interest was exactly equal to the value of the investment. Therefore, the Board of Executive Officers decided to make full provision for the impairment of investment in this investee.

The Company has not assessed fair value of its financial investments as at the balance sheet date since there is no comprehensive guidance of relevant prevailing regulations on determination of fair value of these financial investments to unlisted companies.

Summary of the performance of the associates during the year:

	Current year	Prior year
Associates		
TNG Land Joint Stock Company	Operating at profit	Operating at profit
Bac Thai Investment and Construction Joint Stock Company	In the process of dissolution	In the process of dissolution



NOTES TO THE FINANCIAL STATEMENTS

 (Continued)

FORM B 09-DN

17. SHORT-TERM TRADE PAYABLES

	Closing balance	Opening balance
	Amount/Amount able to be paid off	Amount/Amount able to be paid off
	VND	VND
Branch of Viet Tien Garment Joint Stock Corporation	62,690,817,717	-
Desipro Pte. Ltd.	39,691,660,926	24,102,949,713
Creative Concept (HK) Limited	39,520,647,756	-
Changshu Hongshuoxin Import & Export Co., Ltd	36,277,100,775	-
Viet Nam Techlonogy and Construction Investment Consultancy Joint Stock Company	19,466,638,761	63,253,018,551
Ningbo Xusheng Textiles Co., Ltd	18,729,180,876	22,879,065,243
Viet Cuong Steel Trading Joint Stock Company	17,502,229,691	55,520,931,486
TLP Viethan Production and Trading Joint Stock Company	6,276,950,283	25,673,543,857
Premier Exim (HK) Limited	2,591,408,364	31,480,643,820
YKK Vietnam Company Limited - Ha Nam Branch	-	32,726,997,143
Others	619,378,284,533	521,026,037,694
	862,124,919,682	776,663,187,507
In which:		
Short-term trade payables to related parties (Details stated in Note 37)	3,471,760,160	11,006,321,500

18. TAXES AND AMOUNTS RECEIVABLE/PAYABLE TO THE STATE BUDGET

	Opening balance	Paid during the year	Reimbursed during the year	Closing balance
	VND	VND	VND	VND
a. Receivables				
Export - import duties	17,579,352,936	-	17,579,352,936	-
	17,579,352,936	-	17,579,352,936	-
b. Payables				
Value added tax	-	4,269,086,232	4,269,086,232	-
Export - import tax	158,465,529	3,993,919,265	3,726,452,970	425,931,824
Corporate income tax	30,036,611,044	92,307,755,724	61,799,547,160	60,544,819,608
Personal income tax	3,383,760,455	34,969,405,601	34,977,620,228	3,375,545,828
Others	868,274,089	9,614,944,260	9,929,452,755	553,765,594
	34,447,111,117	145,155,111,082	114,702,159,345	64,900,062,854

19. SHORT-TERM ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
Accruals for interest expenses	9,336,555,094	9,442,630,633
Commission expenses	6,739,869,219	6,931,233,818
Transportation expenses	1,541,882,209	1,139,400,076
Others	5,020,675,616	3,881,043,436
	22,638,982,138	21,394,307,963

20. UNEARNED REVENUE

	Closing balance	Opening balance
	VND	VND
a. Short-term		
Revenue received in advance from Son Cam Industrial Cluster project	3,374,870,766	1,551,174,785
Revenue received in advance from TNG Village Project	1,142,413,593	395,950,793
Other unearned revenue	2,895,000,000	-
	7,412,284,359	1,947,125,578
b. Long-term		
Revenue received in advance from Son Cam Industrial Cluster project	131,984,971,208	79,314,902,042
Revenue received in advance from TNG Village Project	1,019,977,705	1,042,984,717
	133,004,948,913	80,357,886,759
In which:		
Unearned revenue from a related party (Details stated in Note 37)	94,334,679,386	59,368,708,467

21. OTHER CURRENT PAYABLES

	Closing balance	Opening balance
	VND	VND
Trade union fee	5,701,488,140	5,018,868,363
Short-term deposits and mortgages received	4,233,771,452	3,859,166,452
Others	7,601,145,126	7,156,513,006
	17,536,404,718	16,034,547,821
In which:		
Other current payables from a related party (Details stated in Note 37)	2,695,860,560	2,695,860,560



NOTES TO THE FINANCIAL STATEMENTS

 (Continued)

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22. SHORT-TERM LOANS

	Opening balance	In the year			Closing balance
	Amount/Amount able to be paid off	Increases	Decreases	Foreign exchange effect	Amount/Amount able to be paid off
	VND			VND	VND
Short-term loans	1,400,735,872,532	7,463,724,912,471	6,974,637,780,315	21,910,967,826	1,911,733,972,514
Current portion of long-term loans (Details in Note 23)	206,007,352,895	182,393,250,594	229,090,685,332	-	159,309,918,157
Current portion of straight bonds (Details stated in Note 23)	-	300,000,000,000	-	-	300,000,000,000
	1,606,743,225,427	7,946,118,163,065	7,203,728,465,647	21,910,967,826	2,371,043,890,671

Details of short-term loans are as follows:

	Closing balance	Opening balance
	VND	VND
Short-term loans	1,911,733,972,514	1,400,735,872,532
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch (i)	985,207,082,554	625,585,305,004
Military Commercial Joint Stock Bank - Thai Nguyen Branch (ii)	300,575,944,936	138,958,218,345
Vietnam Joint Stock Commercial Bank for Industry and Trade - Thai Nguyen Branch (iii)	262,385,531,284	235,672,801,557
Vietnam - Russia Joint Venture Bank (iv)	149,728,448,500	74,628,440,197
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thai Nguyen Branch (v)	138,128,500,668	135,231,151,568
Shinhan Vietnam Bank Limited - Thai Nguyen Branch (vi)	75,671,414,572	73,622,289,055
Vietnam Technological and Commercial Joint Stock Bank - Dong Do Branch	-	64,458,873,402
Vietnam International Commercial Joint Stock Bank	-	52,541,743,404
Others	37,050,000	37,050,000
Current portion of long-term loans (Details stated in Note 23)	159,309,918,157	206,007,352,895
Vietnam Joint Stock Commercial Bank for Industry and Trade - Thai Nguyen Branch	66,117,600,000	59,512,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thai Nguyen Branch	49,155,080,157	44,793,680,000
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch	38,800,000,000	99,461,672,895
Vietnam Environmental Protection Fund	3,408,000,000	2,240,000,000
Military Commercial Joint Stock Bank - Thai Nguyen Branch	1,829,238,000	-
Current portion of straight bonds (Detail stated in Note 24)	300,000,000,000	-
	2,371,043,890,671	1,606,743,225,427



NOTES TO THE FINANCIAL STATEMENTS

 (Continued)

FORM B 09-DN

22. SHORT-TERM LOANS

 (Continued)

No.	Lenders	Contract	Credit limit	Purpose	Principal and interest term	Interest during the period	Collateral
(i)	Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch ("BIDV")	01/2025/469075/HDTD dated 05 August 2025	VND 1,200,000,000,000 (including VND and foreign currency loans translated into VND, outstanding guarantees, outstanding letters of credit (L/C), discounted documentary collections, and outstanding balances of corporate credit cards)	Supplement working capital financing, issuance of guarantees, opening of letters of credit (L/C), discounting of documentary collections, and corporate credit cards.	The credit limit period is 12 months from the signing date of the agreement but not later than 31 July 2026. The principal term and interest rate of the loan are determined for each disbursement.	4.4% - 7% per annum	<ul style="list-style-type: none"> The Company's pledged and mortgaged assets (Note 12); The Company's deposit contract with an amount of VND 100 billion at BIDV (Note 6); Receivables (Note 7); Inventories (Note 10).
(ii)	Military Commercial Joint Stock Bank - Thai Nguyen Branch ("MB")	285914.25.090.2089348.TD dated 18 March 2025	VND 500,000,000,000	Supplement working capital, open L/C, issue guarantees to serve textile and garment manufacturing activities	The credit term until 28 February 2026. Loan term is 6 months for each disbursement, loan interest rate is determined according to each debt receipt.	4.4% - 5.5% per annum	<ul style="list-style-type: none"> Machinery and equipment under collateral contracts with MB (Note 12); Assets attached to land and construction works of the TNG Dai Tu factory located in La Bang Commune, Thai Nguyen Province, as specified in the Certificate of Land Use Rights, Ownership of Houses and Other Assets Attached to Land No. CE 360637 (Note 12).
(iii)	Vietnam Joint Stock Commercial Bank for Industry and Trade - Thai Nguyen Branch	01/2025 - HDCVHM / NHCT220-TNG dated 21 August 2025	VND 650,000,000,000 (including VND and USD loans) (prior to remedying the negative net working capital position, the maximum utilisable loan limit is restricted to VND 600,000,000,000)	Supplement working capital for the Company's production and business	The credit limit is valid until 21 August 2026. The loan term for each debt is stated on the Debt Receipt but not more than 6 months/ Debt Receipt. The loan interest rate is determined for each Debt Receipt and is adjusted once a month.	4.4% - 6% per annum	<ul style="list-style-type: none"> Industrial sewing machinery and office equipment, constructions on the Company's land, 04 automatic embroidery machines; building and structures attached to the land in Zone B of Song Cong Industrial Park (Note 12); Circulating goods and receivables arising from the Company's economic contracts funded by Vietnam Joint Stock Commercial Bank for Industry and Trade (Note 7 and 10).
(iv)	Vietnam - Russia Joint Venture Bank	02/2024/002390/HDTD dated 25 December 2024	USD 8,000,000 (including VND and USD loans)	Supplement working capital, opening LC and guarantee needs	The credit limit is granted for 12 months from the date of signing the contract. The loan term is determined according to each specific loan plan, not exceeding 5 months (12 January 2026 and 13 April 2026). The interest rate is determined according to the specific credit contract.	4.2% per annum	Deposit balance and interest of term deposit contract No. 07032024/HDTG/VRB-TNG with face value of VND 30,000,000,000, interest rate of 6% per annum and No. 30122024/HDTG/VRB-TNG with face value of VND 15,000,000,000, interest rate of 5.2% per annum (Note 6).
(v)	Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thai Nguyen Branch	362/25/HDTD/TN with loan limit contract No. 362. CV/25/HDTD/TN dated 19 September 2025	VND 645,686,120,000 (including VND and USD loans)	Funding for legal, reasonable, and valid short-term loan needs to serve production and business activities, excluding short-term needs to serve fixed asset investment activities.	The credit limit maintenance period is 12 months from the effective date of the agreement but not later than 28 September 2026. The loan term for each debt is maximum of 6 months from the day following the disbursement date. The loan interest rate is determined according to each debt receipt.	4% - 6.1% per annum	<ul style="list-style-type: none"> Machinery and equipment of projects, land use rights and assets attached to land (Printing factory, Cotton factory) located in Bach Quang Ward, Thai Nguyen Province, future assets are assets attached to land of the Packaging Factory (Notes 12 and 13); Receivables (Note 7); Goods in circulation during the production and business process (Note 10).
(vi)	Shinhan Vietnam Bank Limited - Thai Nguyen Branch	SHBVN/TN/2025/HDTD-0065 dated 23 May 2025	USD 3,000,000 (including VND and USD loans)	Supplement working capital	The credit term is until 23 May 2026. The loan term does not exceed than 5 months for each loan. The loan interest is paid monthly according to the specific provisions on the Debt Acknowledgement Agreement.	4.04% - 4.11% per annum	Machinery and equipment (Note 12).



NOTES TO THE FINANCIAL STATEMENTS (Continued)

FORM B 09-DN

23. LONG-TERM LOANS

	Opening balance	In the year		Closing balance
	Amount/Amount able to be paid off	Increases	Decreases	Amount/Amount able to be paid off
	VND	VND	VND	VND
Long-term loans	606,505,249,924	342,964,685,390	229,090,685,332	720,379,249,982
Straight bonds (Details stated in Note 24)	692,623,857,867	2,648,581,404	-	695,272,439,271
	1,299,129,107,791	345,613,266,794	229,090,685,332	1,415,651,689,253
In which:				
Amount due for settlement within 12 months (Presented in Note 22)	206,007,352,895			459,309,918,157
• Loan	206,007,352,895			159,309,918,157
Amount due for settlement after 12 months	1,093,121,754,896			956,341,771,096
• Loan	400,497,897,029			561,069,331,825
• Straight bonds	692,623,857,867			395,272,439,271

Details of long-term loans are as follows:

	Closing balance	Opening balance
	VND	VND
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch (i)	306,406,281,254	202,052,494,303
Vietnam Joint Stock Commercial Bank for Industry and Trade - Thai Nguyen Branch (ii)	247,002,996,551	275,824,574,606
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thai Nguyen Branch (iii)	138,696,287,106	115,188,181,015
Vietnam Environmental Protection Fund (iv)	17,908,000,000	13,440,000,000
Military Commercial Joint Stock Bank - Thai Nguyen Branch (v)	10,365,685,071	-
	720,379,249,982	606,505,249,924



NOTES TO THE FINANCIAL STATEMENTS

 (Continued)

FORM B 09-DN

23. LONG-TERM LOANS

 (Continued)

No.	Lenders	Contract	Credit limit	Purpose	Principal and interest term	Interest during the period	Collateral
(i)	Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch ("BIDV")	03/2020/469075/HDTD dated 26 June 2020	VND 188,740,000,000 but not exceeding 65% of the total actual investment of the project (including VND and converted foreign currency) to invest in the construction of TNG Vo Nhai Factory	Investment in construction of TNG Vo Nhai Garment Factory	The loan term is 84 months from the first disbursement date. Interest is paid periodically on the 25th of each month from the month with the first loan disbursement date, applying floating interest rate, adjusted every 6 months, equal to BIDV's 12-month residential deposit interest rate with interest paid in arrears plus a minimum bank fee of 4% in accordance with BIDV's regulations from time to time.	8.7% per annum	All assets formed after project investment (formed from loan capital and equity capital), land use rights of the project (if land is leased with one-time payment), all rights related to the project (property rights arising from land lease contracts, insurance benefits, etc.) (Notes 12, 13 and 15)
(i)	Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch ("BIDV")	04/2020/469075/HDTD dated 02 December 2020	VND 37,519,000,000 but not exceeding 70% of the total actual investment of the project (including VND and converted foreign currency) to implement the Cotton Production Line No. 3 Investment Project	Implementing the Investment Project for Cotton Production Line No. 3	The loan term is 84 months from the first disbursement date. Interest is paid periodically on the 25th of each month from the month with the first loan disbursement date, applying floating interest rate, adjusted every 6 months, equal to BIDV's 12-month residential deposit interest rate with interest paid in arrears plus a minimum bank fee of 4% in accordance with BIDV's regulations from time to time.	8.7% per annum	All assets formed from the Cotton Production Line No. 3 Investment Project (Note 12)
(i)	Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch ("BIDV")	02/2022/469075/HDTD dated 21 March 2022	VND 57,500,000,000 but not exceeding 70% of the total actual project investment (including VND and converted foreign currency) to implement the TNG Song Cong factory expansion project	Implementing TNG Song Cong Factory Expansion Project	The loan term is 84 months from the first disbursement date. Interest is paid periodically on the 25th of each month from the month with the first loan disbursement date, applying floating interest rate, adjusted every 6 months, equal to BIDV's 12-month residential deposit interest rate with interest paid in arrears plus a minimum bank fee of 4% in accordance with BIDV's regulations from time to time.	8.7% per annum	All assets formed from the Company's TNG Song Cong Factory Expansion Project (Note 12)
(i)	Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch ("BIDV")	02/2024/469075/HDTD dated 26 September 2024	VND 349,000,000,000 but not exceeding 70% of the total actual investment capital of the project (including both VND and converted foreign currency) for implementing the TNG Viet Duc Garment factory construction investment project	Implement the Investment and Construction Project of TNG Viet Duc Garment Factory	The loan term is 102 months from the date of the first disbursement. Interest shall be paid periodically on the 25th of each month, starting from the month in which the Bank disburses the first loan installment. A floating interest rate shall be applied, adjusted every 06 months, equivalent to the 12-month term deposit interest rate (postpaid) for individual customers at BIDV plus a minimum bank margin of 4%, in accordance with BIDV's regulations from time to time.	8.2% per annum	All assets formed from the Investment and Construction Project of TNG Viet Duc Garment Factory (Note 12)
(ii)	Vietnam Joint Stock Commercial Bank for Industry and Trade - Thai Nguyen Branch	01/2022-HDCVDADT/NHCT220-TNG dated 15 February 2022	VND 123,100,000,000	Payment of legal investment costs of the Project: Expansion of TNG Phu Binh factory	The loan term is 7 years from the day following the date the Bank disburses the first loan to the Company.	9% per annum	All assets formed from the Project's loan capital (Note 12)
(ii)	Vietnam Joint Stock Commercial Bank for Industry and Trade - Thai Nguyen Branch	07/2022-HDCVDADT/NHCT220-TNG dated 29 July 2022	VND 14,500,000,000	Payment of legal investment costs of the Project: Investment in machinery and equipment under the company-wide machinery and equipment investment project in 2022	The loan term is 5 years from the day following the date the Bank disburses the first loan to the Company. For loans in VND, the lending interest rate is the base interest rate plus (+) a margin of 3.5% per year.	9% per annum	All assets formed from the Project's loan capital (Note 12)



NOTES TO THE FINANCIAL STATEMENTS

 (Continued)

FORM B 09-DN

23. LONG-TERM LOANS

 (Continued)

No.	Lenders	Contract	Credit limit	Purpose	Principal and interest term	Interest during the period	Collateral
(ii)	Vietnam Joint Stock Commercial Bank for Industry and Trade - Thai Nguyen Branch	08/2022-HDCVDADT/NHCT220-TNG dated 05 September 2022	VND 30,820,000,000	Payment of legal investment costs of the Project: Investment in machinery and equipment under the company-wide machinery and equipment investment project in 2022 (2nd time)	The loan term is 5 years from the day following the date the Bank disburses the first loan to the Company. For loans in VND, the lending interest rate is the base interest rate plus (+) a margin of 3.5% per year.	9% per annum	All assets formed from the Project's loan capital (Note 12)
(ii)	Vietnam Joint Stock Commercial Bank for Industry and Trade - Thai Nguyen Branch	11/2022-HDCVDADT/NHCT220-TNG dated 23 November 2022	VND 12,113,000,000	Payment of legal investment costs of the Project: Investment in machinery and equipment under the company-wide machinery and equipment investment project in 2022 (3rd time)	The loan term is 5 years from the day following the date the Bank disburses the first loan to the Company. For loans in VND, the lending interest rate is the base interest rate plus (+) a margin of 3.5% per year.	9% per annum	All assets formed from the Project's loan capital (Note 12)
(ii)	Vietnam Joint Stock Commercial Bank for Industry and Trade - Thai Nguyen Branch	01/2023-HDCVDADT/NHCT220-TNG dated 11 August 2023	VND 336,293,000,000	Payment of legal investment costs of the Project: TNG Son Cam 1 Garment Factory Project at Son Cam 1 Industrial Cluster, Thai Nguyen Province	The loan term is 7 years from the day following the date the Bank disburses the first loan to the Company. The lending interest rate is an adjusted interest rate. For loans in VND, the lending interest rate within the term is equal to the base interest rate plus (+) a margin of 3.5% per year.	9% per annum	All assets under security contracts established before, at the same time and after 11 August 2023 having provisions or references to obligations (Note 12 and 15)
(ii)	Vietnam Joint Stock Commercial Bank for Industry and Trade - Thai Nguyen Branch	01/2024-HDCVDADT/NHCT220-TNG dated 19 November 2024	VND 12,720,000,000	Payment of legal investment costs of the Project: Investment in machinery and equipment under the company-wide machinery and equipment investment project in 2024 (2nd supplementary round)	The loan term is 5 years from the day following the date the Bank disburses the first loan to the Company. The lending interest rate is the base interest rate plus (+) a margin of 3.0% per year.	8.3% per annum	All assets under security contracts established before, at the same time and after 19 November 2024 having provisions or references to obligations (Note 12)
(ii)	Vietnam Joint Stock Commercial Bank for Industry and Trade - Thai Nguyen Branch	01/2025-HDCVDADT/NHCT220-TNG dated 20 January 2025	VND 20,050,000,000	Payment of legitimate investment expenses for the 2024 Machinery and Equipment Investment Project (3rd supplementary round)	The loan term is 5 years from the day following the date the Bank disburses the first loan to the Company. The lending interest rate is the base interest rate plus (+) a margin of 3.0% per year.	5.8% per annum	All assets under security contracts established before, at the same time and after 20 January 2025 having provisions or references to obligations (Note 12)
(ii)	Vietnam Joint Stock Commercial Bank for Industry and Trade - Thai Nguyen Branch	01/2025-HDCVDADT/NHCT220-TNG dated 19 September 2025	VND 7,300,000,000	Payment of legitimate investment expenses for the 2025 Machinery and Equipment Investment Project (2nd supplementary round)	The loan term is 5 years from the day following the date the Bank disburses the first loan to the Company. The lending interest rate is the base interest rate plus (+) a margin of 3.0% per year.	5.8% per annum	All assets formed from the loan proceeds of the Project (Note 12)
(ii)	Vietnam Joint Stock Commercial Bank for Industry and Trade - Thai Nguyen Branch	02/2025-HDCVDADT/NHCT220-TNG dated 18 November 2025	VND 6,500,000,000	Payment of legitimate investment expenses for the 2025 Machinery and Equipment Investment Project (3rd supplementary round)	The loan term is 5 years from the day following the date the Bank disburses the first loan to the Company. The lending interest rate is the base interest rate plus (+) a margin of 3.0% per year.	7% per annum	All assets formed from the loan proceeds of the Project (Note 12)



NOTES TO THE FINANCIAL STATEMENTS

 (Continued)

FORM B 09-DN

23. LONG-TERM LOANS

 (Continued)

No.	Lenders	Contract	Credit limit	Purpose	Principal and interest term	Interest during the period	Collateral
(iii)	Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thai Nguyen Branch ("VCB - Thai Nguyen")	296/19/DADT/7797831 dated 09 December 2019	VND 57,532,000,000 but not exceeding 61% of total investment, to invest in the Song Cong Auxiliary Factory Construction Investment Project (excluding cotton production line investment costs)	Investment for the Song Cong Auxiliary Factory Construction Investment Project (excluding cotton production line investment costs)	The loan term is 84 months from the next day of the first loan disbursement date. The loan interest rate is adjusted to the interest rate of 12-month VND personal savings with interest paid later, announced by VCB - Thai Nguyen Branch from time to time, plus (+) a margin of 3.3%/year but not lower than the bank's lending floor, adjusted every 3 months.	8.5% per annum	The entire construction works on land; machinery and equipment formed from loan capital and equity capital of the Song Cong auxiliary factory construction investment project and land use rights of area B, Song Cong I industrial park, Bach Quang ward, Song Cong city, Thai Nguyen province with a total area of 53,100 m ² (Notes 12 and 13).
(iii)	Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thai Nguyen Branch ("VCB - Thai Nguyen")	185/20/HDTD/TN dated 25 August 2020	VND 55,682,000,000	Financing for legal, reasonable and valid credit needs related to investment in implementing the TNG Song Cong Auxiliary Plant project	The loan term is 72 months from the first disbursement date. Loan term is 72 months from the next day of the first disbursement date. Floating loan interest rate, equal to the 12-month VND personal savings interest rate with interest paid later announced by VCB - Thai Nguyen Branch in each period plus a margin of 3.3% but not lower than the bank's lending floor, adjusted every 3 months.	7.9% per annum	<ul style="list-style-type: none"> Machinery and equipment of projects (Note 12); Receivables (Note 7).
(iii)	Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thai Nguyen Branch ("VCB - Thai Nguyen")	100/21/TH/7797831 dated 12 April 2021	VND 128,000,000,000	Financing for legal, reasonable, and valid credit needs related to additional investment in machinery, equipment, and electrical systems in 2021 that have been approved by competent authorities in accordance with the provisions of law.	The loan term is 60 months from the next day of the first disbursement date. The lending interest rate is floating, equal to the 6-month Libor interest rate plus a margin of 5.5%/year plus the risk premium announced by the bank.	7.6% per annum	<ul style="list-style-type: none"> Assets are machinery and equipment belonging to the investment project (Note 12); Receivables (Note 7); Goods circulated in the production and business process (Note 10).
(iii)	Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thai Nguyen Branch ("VCB - Thai Nguyen")	418.TH/22/HDTD/TN dated 14 November 2022	VND 47,230,000,000	Financing for reasonable, valid, legal credit needs related to additional investment in machinery and equipment in 2023	The loan term is 60 months from the next day of the first disbursement date. The loan interest rate applied in the first year is equal to the floor loan interest rate as announced by VCB in effect on the first disbursement date and is fixed within 12 months from the first disbursement date. The loan interest rate applied from the second year onwards is equal to the 12-month VND personal savings interest rate with interest paid in arrears announced by VCB - Thai Nguyen Branch in each period plus a margin of 3.5%/year, adjusted every 3 months.	8.1% per annum	Machinery and equipment are formed from borrowed capital and equity capital according to the machinery and equipment investment project in 2023 (Note 12).
(iii)	Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thai Nguyen Branch ("VCB - Thai Nguyen")	200.TDH/24/HDTD/TN 7797831.TH dated 12 December 2024	VND 49,658,527,126	Financing for reasonable, valid, and lawful credit needs related to the investment in additional machinery and equipment in 2024	The loan term is 60 months from the day following the first disbursement date. The lending interest rate applied in the first year shall be equal to the minimum lending interest rate announced by VCB effective on the first disbursement date and shall remain fixed for 36 months from the first disbursement date. From the second year onward, the lending interest rate shall be equal to the 12-month VND personal savings deposit interest rate (postpaid) announced by VCB - Thai Nguyen Branch from time to time, plus a margin of 3% per annum, with an adjustment period of every 03 months	7% per annum	Machinery and equipment are formed from loan capital and equity capital according to the 2024 machinery and equipment investment project (Note 12)



NOTES TO THE FINANCIAL STATEMENTS

 (Continued)

FORM B 09-DN

23. LONG-TERM LOANS

 (Continued)

No.	Lenders	Contract	Credit limit	Purpose	Principal and interest term	Interest during the period	Collateral
(iii)	Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thai Nguyen Branch ("VCB - Thai Nguyen")	362.TDH/25/HDTD/TN dated 19 September 2025	VND 158,575,200,000	For the purpose of settling valid, reasonable, and legitimate expenses related to the additional investment in machinery and equipment in 2025	The loan term is 60 months from the day following the date of the first loan disbursement. The applicable lending interest rate is 6.5% per annum, fixed for the first 12 months from the date of the initial disbursement. Upon expiry of the fixed-interest period, the interest rate shall be determined as the 24-month VND savings deposit rate with interest payable at maturity applicable to individual customers of VCB, plus a margin of 2.9% per annum, but not lower than the floor lending rate for medium- and long-term loans applicable to VCB's wholesale customers in each period.	6.5% per annum	Machinery and equipment are formed from loan capital and equity capital according to the 2025 machinery and equipment investment project (Note 12)
(iv)	Vietnam Environmental Protection Fund	07-23/TD TT-QMT/TNG dated 26 October 2023	VND 14,000,000,000	To implement the project "Centralized wastewater treatment system of Son Cam 1 Industrial Cluster, phase 1 - capacity 1000 m ³ /day and night"	The loan term is 7 years from the date the borrower receives the first disbursement. Loan interest rate is 2.6%/year fixed during the loan term.	2.6% per annum	The loan is secured by MB Bank's guarantee under the Guarantee Certificate.
(iv)	Vietnam Environmental Protection Fund	01-25/TD TT-QMT/TNG dated 30 June 2025	VND 7,000,000,000	To implement the project "Rooftop Solar Power System at Viet Thai Garment Branch"	The loan term is 6 years from the date the borrower receives the first disbursement. Loan interest rate is 2.6%/year fixed during the loan term.	2.6% per annum	The loan is secured by MB Bank's guarantee under the Guarantee Certificate.
(v)	Military Commercial Joint Stock Bank - Thai Nguyen Branch	281608.25.090.2089348.TD dated 04 March 2025	VND 14,000,000,000	Investment in the new construction project of a clean water treatment station with a capacity of 2,800 m ³ /day and night	The loan term is 120 months from the day following the first disbursement date. The loan interest rate is specified in detail for each disbursement and drawdown.	7% per annum	All rights and other benefits arising from the deposit balance under the VND 30,000,000,000 deposit contract of the Company at Military Commercial Joint Stock Bank - Thai Nguyen Branch (Note 7)

Long-term loans are repayable as follows:

	Closing balance	Opening balance
	VND	VND
On demand or within one year	159,309,918,157	206,007,352,895
In the second year	152,529,742,432	169,880,097,637
In the third to fifth year inclusive	323,127,112,067	218,343,462,652
After five years	85,412,477,326	12,274,336,740
	720,379,249,982	606,505,249,924
Less: Amount due for settlement within 12 months (shown under short-term loans)	159,309,918,157	206,007,352,895
Amount due for settlement after 12 months	561,069,331,825	400,497,897,029



NOTES TO THE FINANCIAL STATEMENTS (Continued)

FORM B 09-DN

24. BONDS ISSUED

Straight bonds

	Closing balance			Opening balance		
	Amount	Interest rate	Term	Amount	Interest rate	Term
	VND	%/Year	Year	VND	%/Year	Year
Straight bonds	695,272,439,271	9.5 and 10	4	692,623,857,867	9.5 and 10	4
	695,272,439,271			692,623,857,867		

Details of straight bond contracts are as follows:

	Closing balance	Opening balance
	VND	VND
Bond issued to public code TNG124027 (i)	400,000,000,000	400,000,000,000
Bond issued to public code TNG122017 (ii)	300,000,000,000	300,000,000,000
Unallocated issue fee	(4,727,560,729)	(7,376,142,133)
	695,272,439,271	692,623,857,867

(i) According to the Board of Directors' Resolution No. 1106.01/NQ-HDQT dated 11 June 2024, the Company issued 4,000,000 publicly offered, non-convertible bonds without warrants, with a par value of VND 100,000 per bond, a term of 4 years from the issuance date of 25 November 2024. The bond interest rate for the first year is 9.5% per annum. From the second year onwards, the interest rate is determined as the average of the personal savings deposit interest rates in Vietnamese Dong, postpaid, applicable for a 12-month term, as published on the official websites of the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV), the Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank), the Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank), and the Vietnam Bank for Agriculture and Rural Development (Agribank) on the interest rate determination date, plus a margin of 3.5% per annum. The purpose of the bond issuance is to expand the Company's operating capital. The bond is secured partially by 10,000,000 shares of Mr. Nguyen Van Thoi - Chairman of the Board of Directors in the Company.

(ii) According to the Board of Directors' Resolution No. 171121/NQ-HDQT dated 17 November 2021, the Company publicly issued 3,000,000 non-convertible unsecured bonds, without warrants, with par value of VND 100,000, term of 04 years from the date of issue of 16 May 2022, fixed interest rate of 10%/year. The purpose of bond issuance is to settle the salary for employees and material expenses.

Bonds are repayable as follows:

	Closing balance	Opening balance
	VND	VND
On demand or within one year	300,000,000,000	-
In the second year	-	300,000,000,000
In the third to fifth year inclusive	400,000,000,000	400,000,000,000
	700,000,000,000	700,000,000,000
Less: Amount due for settlement within 12 months	300,000,000,000	-
Amount due for settlement after 12 months	400,000,000,000	700,000,000,000



NOTES TO THE FINANCIAL STATEMENTS

 (Continued)

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25. OWNERS' EQUITY

Movement in owners' equity

	Owners' contributed capital	Share premium	Other owners' capital	Investment and development fund	Other reserves	Retained earnings	Total
	VND	VND	VND	VND	VND	VND	VND
Prior year's opening balance	1,135,230,020,000	40,988,785,123	55,419,591	270,776,332,224	102,265,079,441	176,994,879,354	1,726,310,515,733
Profit for the year	-	-	-	-	-	314,824,208,164	314,824,208,164
2023 profit distribution	-	-	-	20,000,000,000	10,000,000,000	(30,000,000,000)	-
Issuance of shares for dividend payment	90,782,040,000	-	-	-	-	(90,782,040,000)	-
Cash dividend of 2023 declared	-	-	-	-	-	(45,409,200,800)	(45,409,200,800)
Dividend advanced	-	-	-	-	-	(98,080,964,800)	(98,080,964,800)
Remuneration of the Board of Directors	-	-	-	-	-	(5,223,097,291)	(5,223,097,291)
Current year's opening balance	1,226,012,060,000	40,988,785,123	55,419,591	290,776,332,224	112,265,079,441	222,323,784,627	1,892,421,461,006
Profit for the year	-	-	-	-	-	393,094,573,856	393,094,573,856
2024 profit distribution (i)	-	-	-	-	-	(64,080,949,885)	(64,080,949,885)
Issuance of shares under the employee stock option program (ESOP) (ii)	61,300,600,000	-	-	-	-	-	61,300,600,000
Dividend advanced (iii)	-	-	-	-	-	(125,666,236,000)	(125,666,236,000)
Cash dividend of 2024 declared (iv)	-	-	-	-	-	(147,121,447,200)	(147,121,447,200)
Remuneration of the Board of Directors (i)	-	-	-	-	-	(7,555,780,996)	(7,555,780,996)
Curren year's closing balance	1,287,312,660,000	40,988,785,123	55,419,591	290,776,332,224	112,265,079,441	270,993,944,402	2,002,392,220,781

(i) According to Resolution of the 2025 Annual General Meeting of Shareholders No. 162/2025/NQ-DHDCD dated 20 April 2025, the Company distributed the 2024 profit to appropriate to the bonus and welfare fund and to the remuneration of the Board of Directors in the amounts of VND 64,080,949,885 and VND 7,555,780,996, respectively.

(ii) According to Resolution No. 505/NQ-HDQT dated 3 September 2025, the Board of Directors approved the implementation of the employee stock option program (ESOP) in 2025 with the number of shares to be issued of 6,130,060 shares at an issue price of VND 10,000 per share, corresponding to an increase in charter capital of VND 61,300,600,000.

(iii) According to Resolution No. 523/NQ-HDQT dated 15 September 2025 and Resolution No. 618/NQ-BOD dated 3 November 2025, the Board of Directors approved the first and second interim dividend payments for 2025 in cash at a rate of 5% of par value for each payment, with a total amount of VND 125,666,236,000.

(iv) According to 2025 Annual General Meeting of Shareholders No. 162/2025/NQ-DHDCD dated 20 April 2025, the Company has paid 2024 dividends in cash at 20% with the amount of VND 245,202,412,000 to existing shareholders. The Company made the third interim dividend payment in cash at a rate of 4% of charter capital, totaling VND 49,040,482,400, pursuant to Resolution No. 825A/NQ-HDQT of the Board of Directors dated 30 December 2024. Additionally, the Company paid dividends for the year 2024 in cash at a rate of 8% of charter capital, totaling VND 98,080,964,800, pursuant to Resolution No. 171/NQ-HDQT dated 21 April 2025. All dividend payments mentioned above were fully settled during the year.



NOTES TO THE FINANCIAL STATEMENTS (Continued)

FORM B 09-DN

25. OWNERS' EQUITY (Continued)

Charter capital

As at 31 December 2025, the charter capital had been fully contributed by the shareholders as follows:

	Closing balance		Opening balance	
	VND	%	VND	%
Nguyen Van Thoi	247,106,200,000	19.20	227,139,220,000	18.53
Nguyen Duc Manh	115,771,520,000	8.99	108,276,840,000	8.83
Tran Canh Thong	71,500,340,000	5.55	76,756,340,000	6.26
Other shareholders	852,934,600,000	66.26	813,839,660,000	66.38
	1,287,312,660,000	100	1,226,012,060,000	100

Shares

	Closing balance	Opening balance
	Share	Share
Number of shares issued to the public	128,731,266	122,601,206
<i>Ordinary shares</i>	<i>128,731,266</i>	<i>122,601,206</i>
Number of outstanding shares in circulation (*)	128,731,266	122,601,206
<i>Ordinary shares</i>	<i>128,731,266</i>	<i>122,601,206</i>

(*) Included 6,130,060 ordinary shares subject to restricted transfer as at 31 December 2025 (as at 31 December 2024: 5,862,541 shares).

An ordinary share has par value of VND 10,000.

26. OFF BALANCE SHEET ITEMS

Foreign currencies

	Closing balance	Opening balance
United States Dollar (USD)	10,966,310	2,748,821
Euro (EUR)	15	36
Rouble (RUB)	4,185	5,505

Bad debts written off:

	Closing balance	Opening balance
	VND	VND
JDC Korea Co., Ltd.	3,662,791,682	-
Institute of Environmental Technology and Climate Change	2,182,208,600	2,182,208,600
Madex SRL	600,850,132	-
Truc Minh Joint Stock Company	159,534,219	-
Pearl Global Vietnam Company Limited	132,227,260	-
Pham Thi Phuong	49,220,000	-
PTQ Trading and Manufacturing Company Limited	36,668,440	-
	6,823,500,333	2,182,208,600

Materials held under trust or for processing

	Unit	Closing balance	Closing balance
Cloth	yards	4,628,578	5,758,131
String	yards	422,092	326,355
Thread	roll	10,016	28,403
Button	pieces	102,400	295,148

27. BUSINESS AND GEOGRAPHICAL SEGMENTS

Geographical segments

The Company does not have any operations outside the territory of Vietnam; manufacturing and business activities of the Company are mainly carried out at Thai Nguyen Province. Therefore, no report by geographical segment is presented.

Business segments

During the year, the principal activities of the Company are manufacturing and trading of garment products (for export and domestic sales). Therefore, no report by business segment is presented. Revenue and cost of sales have been detailed by revenue and cost of goods sold and services rendered as stated in Note 28 and Note 29.



NOTES TO THE FINANCIAL STATEMENTS (Continued)

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28. REVENUE OF GOODS SOLD AND SERVICES RENDERED

	Current year	Prior year
	VND	VND
Sale of goods	7,305,263,800,172	6,452,738,051,742
Rendering of processing services	1,363,839,673,362	1,117,413,344,645
Sale of real estate and other services	25,004,028,752	79,122,546,850
Sale of fashion products	4,480,990,986	6,478,816,398
	8,698,588,493,272	7,655,752,759,635
In which:		
Revenue from related parties (Details stated in Note 37)	2,449,315,902	1,412,294,145

29. COST OF GOODS SOLD AND SERVICES RENDERED

	Current year	Prior year
	VND	VND
Cost of goods sold	6,275,454,924,526	5,481,423,753,041
Cost of processing services	1,171,581,838,600	949,211,946,958
Cost of real estate and other services	8,504,885,863	37,730,972,680
Cost of fashion products sold	3,849,314,374	5,503,576,592
	7,459,390,963,363	6,473,870,249,271

30. PRODUCTION COST BY NATURE

	Current year	Prior year
	VND	VND
Raw materials and consumables	4,847,421,634,205	4,058,457,508,446
Labour	2,763,355,092,981	2,304,085,605,951
Depreciation and amortisation of fixed assets and investment properties	249,928,158,438	235,061,840,606
Out-sourced services	336,916,510,473	311,070,677,402
Provisions	39,585,653,893	9,081,445,317
Other monetary expenses	125,645,099,001	125,542,379,872
	8,362,852,148,991	7,043,299,457,594

31. FINANCIAL INCOME

	Current year	Prior year
	VND	VND
Bank and loan interest	20,134,123,178	7,159,039,975
Foreign exchange gain	90,561,611,901	117,898,083,050
	110,695,735,079	125,057,123,025

32. FINANCIAL EXPENSES

	Current year	Prior year
	VND	VND
Interest expense and bond issuance expense	212,152,786,838	184,426,081,216
Foreign exchange loss	45,433,307,684	134,478,225,727
Other financial expenses	58,112,904,928	52,201,350,935
	315,698,999,450	371,105,657,878

33. SELLING AND GENERAL AND ADMINISTRATION EXPENSES

	Current year	Prior year
	VND	VND
General and administration expenses		
Administration staff	328,819,080,950	317,347,260,600
Raw materials and consumables	8,053,198,329	10,197,613,515
Depreciation and amortisation	21,072,196,664	17,834,841,581
Provision expenses	5,232,545,685	3,999,885,188
Out-sourced service expenses	1,622,591,027	2,624,363,529
Other monetary expenses	93,089,964,034	72,450,680,476
	457,889,576,689	424,454,644,889
Selling expenses		
Labour	184,559,622	744,324,926
Raw materials and consumables	51,689,284	22,493,721
Transportation	34,168,384,387	41,899,910,681
Export expenses	40,574,507,768	41,373,116,515
Other selling expenses	26,322,388,060	26,473,351,762
	101,301,529,121	110,513,197,605



NOTES TO THE FINANCIAL STATEMENTS (Continued)

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34. OTHER INCOME AND OTHER EXPENSES

	Current year	Prior year
	VND	VND
Other income		
Insurance compensation	16,953,893,274	-
Income from disposal of fixed assets	2,477,948,344	-
Other income	3,604,856,240	1,530,765,496
	23,036,697,858	1,530,765,496
Other expenses		
Loss from disposal of fixed assets	-	4,790,384,966
Contracts' penalties and compensations	3,165,061,105	1,145,301,428
Other expenses	10,219,131,992	5,981,887,632
	13,384,193,097	11,917,574,026

35. CORPORATE INCOME TAX EXPENSES

	Current year	Prior year
	VND	VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current year	92,084,819,608	76,399,589,279
Adjustments for corporate income tax expense in previous years to the current year	222,936,116	-
Corporate income tax expense from stock transfer operating	-	4,237,792
Total current corporate income tax expense	92,307,755,724	76,403,827,071

The current corporate income tax expense for the year was computed as follows:

	Current year	Prior year
	VND	VND
Profit before tax	484,655,664,489	390,479,324,487
Adjustments for taxable profit	32,561,634,512	37,635,934,421
Add back: Non-deductible expenses	32,561,634,512	37,635,934,421
Taxable profit	517,217,299,001	428,115,258,908
In which:		
• Taxable profit at incentive tax rate of 5% (i)	66,998,883,178	53,383,245,432
• Taxable profit at incentive tax rate of 8.5% (ii)	8,485,284,483	8,437,179,893
• Taxable profit at normal tax rate of 20%	441,733,131,340	366,294,833,583
Corporate income tax	92,417,819,608	76,645,289,279
Less: Expense for female employees	333,000,000	245,700,000
Corporate income tax expense based on taxable profit in the year	92,084,819,608	76,399,589,279

- (i) TNG Dai Tu factory project of the Company is entitled to the tax rate of 10% for the first 15 years the project has revenue (from 2016 to 2030) and to normal tax rate in the following years. The Company enjoys tax exemption for 4 years from the first year it has taxable income (from 2016 to 2019) and 50% tax reduction in the following 9 years (from 2020 to 2028). 2025 is the sixth year the Dai Tu garment branch of the Company is entitled to a 50% reduction of corporate income tax based on the incentive tax rate of 10%. Therefore, the applicable tax rate in 2025 is 5%.
- (ii) The Cotton Pad project of the Company is entitled to the tax rate of 17% for the first 13 years the project has revenue (from 2017 to 2029) and to normal tax rate in the following years. The Company enjoys tax exemption for 4 years from the first year it has taxable income (from 2017 to 2020) and 50% tax reduction in the following 9 years (from 2021 to 2029). 2025 is the fifth year the cotton manufacturing branch of the Company is entitled to a 50% reduction of corporate income tax based on the incentive tax rate of 17%. Therefore, the applicable tax rate in 2025 is 8.5%.

Taxable profit from other activities of the Company is subject to normal tax rate of 20%.



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36. BASIC EARNINGS PER SHARE

The calculation of the basic earnings per share as at 31 December 2025 is based on profit attributable to ordinary shareholders and weighted average number of ordinary shares in circulation in the year, as follows:

	Current year	Prior period (Restated) (ii)
Accounting profit after corporate income tax (VND)	393,094,573,856	314,824,208,164
Appropriation to bonus and welfare funds and remuneration of the Board of Directors (VND) (i)	-	(71,636,730,881)
Profit attributable to ordinary shareholders (VND)	393,094,573,856	243,187,477,283
Average ordinary shares in circulation for the year (share)	123,659,271	122,601,206
Basic earnings per share (VND/share)	3,179	1,984

- (i) As at 31 December 2025, the Company had not estimated reliably the amount of profit of the year 2025 that can be appropriated to remuneration of the Board of Directors. If the Company appropriates bonus and welfare funds, and Remuneration of the Board of Directors for the year 2025, profits to calculate the basic earnings per share would be reduced accordingly.
- (ii) Basic earnings per share for the year ended 31 December 2024 are restated as a result of the impact of share dividend for the year 2024 according to the guidance of Vietnam Accounting Standard No. 30 – Earnings per share and the distribution to the Board of Directors' remuneration for the year 2024 in accordance with the guidance of Circular No. 200/2014/TT-BTC issued by the Ministry of Finance on 22 December 2014, in n which, the amounts distributed to the Board of Directors' remuneration for the year ended 31 December 2024 was as presented in Note 25, details are as follows:

	Reported amount	Adjustment from reported amount	Restated amount
Net profit after corporate income tax (VND)	314,824,208,164	-	314,824,208,164
Appropriation to bonus and welfare funds and remuneration of the Board of Directors (VND)	-	(71,636,730,881)	(71,636,730,881)
Profit attributable to ordinary shareholders (VND)	314,824,208,164	(71,636,730,881)	243,187,477,283
Average ordinary shares in circulation for the period (share)	122,601,206	-	122,601,206
Basic earning per share (VND/share)	2,568		1,984

37. RELATED PARTY TRANSACTIONS AND BALANCES

List of related party with significant transactions and balances for the year:

Related party	Relationship
TNG Land Joint Stock Company	Associate
Bac Thai Investment and Construction Joint Stock Company	Associate
TNG Yen Binh Golf Company Limited	Associate
Thuan Thanh Technical Service and Trading Company Limited	A close family member of Mr. Nguyen Van Thoi serves as the legal representative
L.A.M Invest Company Limited	A close family member of Mr. Nguyen Manh Linh serves as the legal representative
Linh Anh Kitchen Company Limited	A close family member of Mr. Nguyen Van Thoi serves as the legal representative
P&M Prestige Company Limited	A close family member of Mr. Nguyen Van Thoi serves as the legal representative
Mr. Nguyen Van Thoi	Chairman
Mr. Nguyen Duc Manh	Standing Vice Chairman
Mrs. Nguyen Thi Nhuan	A close family member of Mr. Nguyen Van Thoi



NOTES TO THE FINANCIAL STATEMENTS

 (Continued)

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37. RELATED PARTY TRANSACTIONS AND BALANCES

 (Continued)

During the year, the Company entered into the following significant transactions with its related parties:

	Current year	Prior year
	VND	VND
Sales	2,449,315,902	1,412,294,145
TNG Land Joint Stock Company	2,235,157,654	1,301,183,025
L.A.M Invest Company Limited	109,090,908	-
Linh Anh Kitchen Company Limited	55,471,380	-
Thuan Thanh Technical Service and Trading Company Limited	45,959,596	-
P&M Prestige Company Limited	3,636,364	-
Ms. Nguyen Thi Nhuan	-	111,111,120
Purchases	39,747,398,207	26,954,376,128
Thuan Thanh Technical Service and Trading Company Limited	15,693,366,000	-
TNG Land Joint Stock Company	14,929,248,207	12,050,287,446
Linh Anh Kitchen Company Limited	7,909,318,000	-
P&M Prestige Company Limited	1,215,466,000	-
Ms. Nguyen Thi Nhuan	-	14,904,088,682
Capital contribution	29,400,000	-
TNG Yen Binh Golf Company Limited	29,400,000	-
Issuance of shares under the employee stock option program (ESOP)	29,699,200,000	-
Mr. Nguyen Van Thoi	19,966,980,000	-
Mr. Nguyen Duc Manh	7,518,910,000	-
Other related parties	2,213,310,000	-
Cash dividend declared	86,415,638,600	44,893,338,400
Mr. Nguyen Van Thoi	50,968,977,400	26,583,701,600
Mr. Nguyen Duc Manh	24,191,519,700	11,499,194,800
Other related parties	11,255,141,500	6,810,442,000

Other transactions:

As presented in Note 24, Mr. Nguyen Van Thoi - Chairman of the Board of Directors committed to mortgage 10,000,000 shares at the Company to guarantee the Company's issuance of bonds to the public.

Significant related party balances as at the balance sheet date were as follows:

	Closing balance	Opening balance
	VND	VND
Short-term trade receivables	2,220,738,382	-
TNG Land Joint Stock Company	2,220,738,382	-
Short-term trade payables	3,471,760,160	11,006,321,500
Linh Anh Kitchen Company Limited	1,818,239,120	-
Thuan Thanh Technical Service and Trading Company Limited	1,465,795,440	-
P&M Prestige Company Limited	187,725,600	-
TNG Land Joint Stock Company	-	9,921,927,500
Ms. Nguyen Thi Nhuan	-	1,084,394,000
Unearned revenue	94,334,679,386	59,368,708,467
TNG Land Joint Stock Company	94,334,679,386	59,368,708,467
Other current payables	2,695,860,560	2,695,860,560
Bac Thai Investment and Construction Joint Stock Company	2,695,860,560	2,695,860,560



NOTES TO THE FINANCIAL STATEMENTS

(Continued)

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37. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

Remuneration of the Board of Directors, Board of Executive Officers and other management personnel in the year as follows:

		Current year	Prior year
		VND	VND
Mr. Nguyen Van Thoi	Chairman	3,228,960,700	3,035,179,800
Mr. Nguyen Duc Manh	Standing Vice Chairman (appointed on 21 April 2025, held membership until prior to 21 April 2025)	3,962,978,300	3,632,486,200
Mr. Tran Minh Hieu	Chief Executive Officer (appointed on 21 April 2025)	2,471,230,400	2,127,001,100
Ms. Nguyen Thi Phuong	Deputy Chief Executive Officer	2,804,228,000	2,532,230,100
Ms. Doan Thi Thu	Deputy Chief Executive Officer cum member of Board of Directors	2,333,585,200	2,004,573,700
Mr. Luu Duc Huy	Deputy Chief Executive Officer	2,174,090,300	1,733,061,200
Mr. Le Xuan Vi	Deputy Chief Executive Officer	1,250,745,000	1,267,274,000
Ms. Luong Thi Thuy Ha	Vice Chairwoman (resigned on 20 April 2025) Deputy Chief Executive Officer (resigned on 01 July 2025)	721,909,800	1,849,389,600
Mr. Pham Thanh Tuan	Deputy Chief Executive Officer (resigned on 12 June 2024)	-	762,535,420
Ms. Tran Thi Thu Ha	Chief Accountant	1,548,358,700	1,476,836,200
Mr. Nguyen Manh Linh	Non-executive member	120,000,000	180,000,000
Mr. Nguyen Hoang Giang	Independent member	180,000,000	180,000,000
Ms. Ha Thi Tuyet	Independent member	180,000,000	120,000,000
Mr. Dao Duc Thanh	Non-executive member (appointed on 21 April 2025)	1,255,862,900	Not yet a member of Board of Directors
		22,231,949,300	20,900,567,320

38. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Supplemental non-cash disclosures

Cash outflows for purchases of fixed assets and construction in progress during the year exclude an amount of VND 231,762,086,794 (in 2024: VND 210,460,961,629), representing an addition in fixed assets and construction in progress during the year that has not yet been paid. Consequently, changes in accounts payable have been adjusted by the same amount.

Cash outflows for interest paid during the year exclude an amount of VND 9,336,555,094 (in 2024: VND 9,442,630,633), representing the amount of interest payable during the year that has not yet been paid. Consequently, changes in accounts payables have been adjusted by the same amount.

Cash inflows for Interest earned, dividends and profits received during the year exclude an amount of VND 7,813,846,576 (in 2024: VND 1,688,068,493), representing the amount of interest from deposits during the year that has not yet been received. Consequently, changes in accounts receivables have been adjusted by the same amount.

39. SUBSEQUENT EVENTS

Temporary dividend advance for the 3rd quarter of 2025 in cash

According to Resolution No. 06/NQ-HDQT dated 09 January 2026, the Board of Directors of the Company approved the temporary 3rd dividend advance of 2025 in cash at a dividend payment rate of 5% per par value with a total payment amount of VND 64,365,633,000. The Company completed dividend payment to shareholders in February 2026.

Dividend received in shares from TNG Land Joint Stock Company - an associate of the Company

According to Resolution No. 10/NQ-HDQT dated 05 March 2026, the Board of Directors of TNG Land Joint Stock Company ("TNG Land") approved the increase in charter capital through the issuance of shares for the 2025 dividend payment. Accordingly, the Company received 4,200,000 shares as dividend, with a par value of VND 10,000 per share, resulting in an increase of VND 42,000,000,000 in the Company's equity interest in TNG Land.

Private placement of shares in TNG Land Joint Stock Company - an associate of the Company

According to Resolution No. 97/NQ-HDQT dated 10 March 2026, the Board of Directors of the Company approved the subscription to privately issued shares of TNG Land Joint Stock Company, with the registered number of shares to be purchased of 14,000,000 shares, at a par value of VND 10,000 per share, equivalent to a total value of VND 140,000,000,000. On 18 March 2026, the Board of Directors of TNG Land Joint Stock Company approved the increase in charter capital through a private placement of shares in 2026. Accordingly, the total number of shares held by the Company in TNG Land after the subscription is 32,200,000 shares, representing an ownership interest of 41.74%.

Other than the matters mentioned above, there are no subsequent events occurring after the balance sheet date that require adjustment to or disclosure in the Company's financial statements for the year ended 31 December 2025.

Tran Thi Hiep
Preparer

Tran Thi Thu Ha
Chief Accountant

Tran Minh Hieu
Chief Executive Officer

23 March 2026

TNG

TNG INVESTMENT AND TRADING JOINT STOCK COMPANY

📍 No. 434/1 Bac Kan Street, Phan Dinh Phung Ward,
Thai Nguyen City, Thai Nguyen Province

☎ +84 2083 858 508

✉ info@tng.vn

🌐 www.tng.vn

