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THE WORLD ECONOMY

The global economy in the last week of January 2026 showed signs of recovery in several major economies amidst a more positive trend in global production and continued cautious monetary policy. However, future global growth remains significantly dependent on the recovery of domestic demand, the outlook for international trade, and the ability to control geopolitical risks.

In the US: manufacturing and services activities generally continued to be supported by domestic demand. According to preliminary data from IHS Markit (S&P Global), the US composite PMI in January 2026 reached approximately 52.8 points, remaining above 50 points for the third consecutive month. Specifically, the services PMI reached 52.5 points, reflecting stable expansion in the domestic consumer sector, and the manufacturing PMI reached approximately 51.9 points, indicating that manufacturing activity, while still modest, has returned to growth territory. Meanwhile, the US labor market is showing signs of slowing growth. This development indicates that the US labor market is gradually cooling down amidst prolonged tight monetary policy. On January 28, 2026, the Federal Reserve (FED) decided to keep its benchmark interest rate unchanged within the range of 3.5% - 3.75% despite increasing pressure from the Trump administration to lower interest rates to stimulate economic growth. Coupled with a less positive outlook for global economic growth, high capital costs are making US businesses cautious in their investment and expansion decisions, as evidenced by the only slight increase in new manufacturing orders. Given this development, consumer confidence continues its downward trend due to concerns about high prices and slowing job growth.

In China: the economy is showing signs of improvement, with industrial profits projected to increase by 0.6% in 2025, marking the first return to growth since 2021. However, indicators of capital flows suggest the macroeconomic picture remains challenging. Foreign direct investment (FDI) into China is projected to decline by 9.5% in 2025, marking the third consecutive year of decline, reflecting the cautious sentiment of foreign investors amid slow growth and geopolitical risks.

In Europe: Last week, India and the EU finalized their FTA negotiations, marking a significant step forward in bilateral economic relations and considered one of the world's largest trade agreements. The agreement is expected to take effect next year, following the completion of legal review and signing. This FTA will significantly reduce tariffs for both sides. Accordingly, India will eliminate or reduce tariffs on 96.6% of goods exported to the EU, while the EU will liberalize 99.5% of tariff lines on goods imported from India within seven years.

Meanwhile, macroeconomic data released last week showed that manufacturing activity in the region has shown more positive signs, although the services sector has slowed down and the outlook for the ECB's interest rate policy remains under pressure. With Eurozone inflation still above the 2% target, the ECB continues to keep the deposit rate unchanged at 2.0% for the second half of 2025, demonstrating a cautious stance in its monetary policy.



VIETNAMESE ECONOMY

2026 is expected to be a year of strong economic growth. In January 2026, the Government issued Resolution No. 01/NQ-CP, setting a GDP growth target of 10% or higher, while maintaining macroeconomic stability, controlling inflation, and ensuring major balances. Prior to this, the National Assembly issued Resolution No. 244/2025/QH15, setting a target for CPI control in 2026 at approximately 4.5%. To implement these targets, the State Bank of Vietnam issued Directive No. 01/CT-NHNN, focusing on proactive and flexible monetary policy management to maintain macroeconomic stability, control inflation, support sustainable growth, and ensure the safety of the system. Accordingly, credit growth across the entire system in 2026 is projected at around 15%, subject to adjustments based on actual developments. In the coming period, the economic growth outlook will depend heavily on the ability to stabilize interest rates, control inflation, and maintain the recovery of domestic demand.

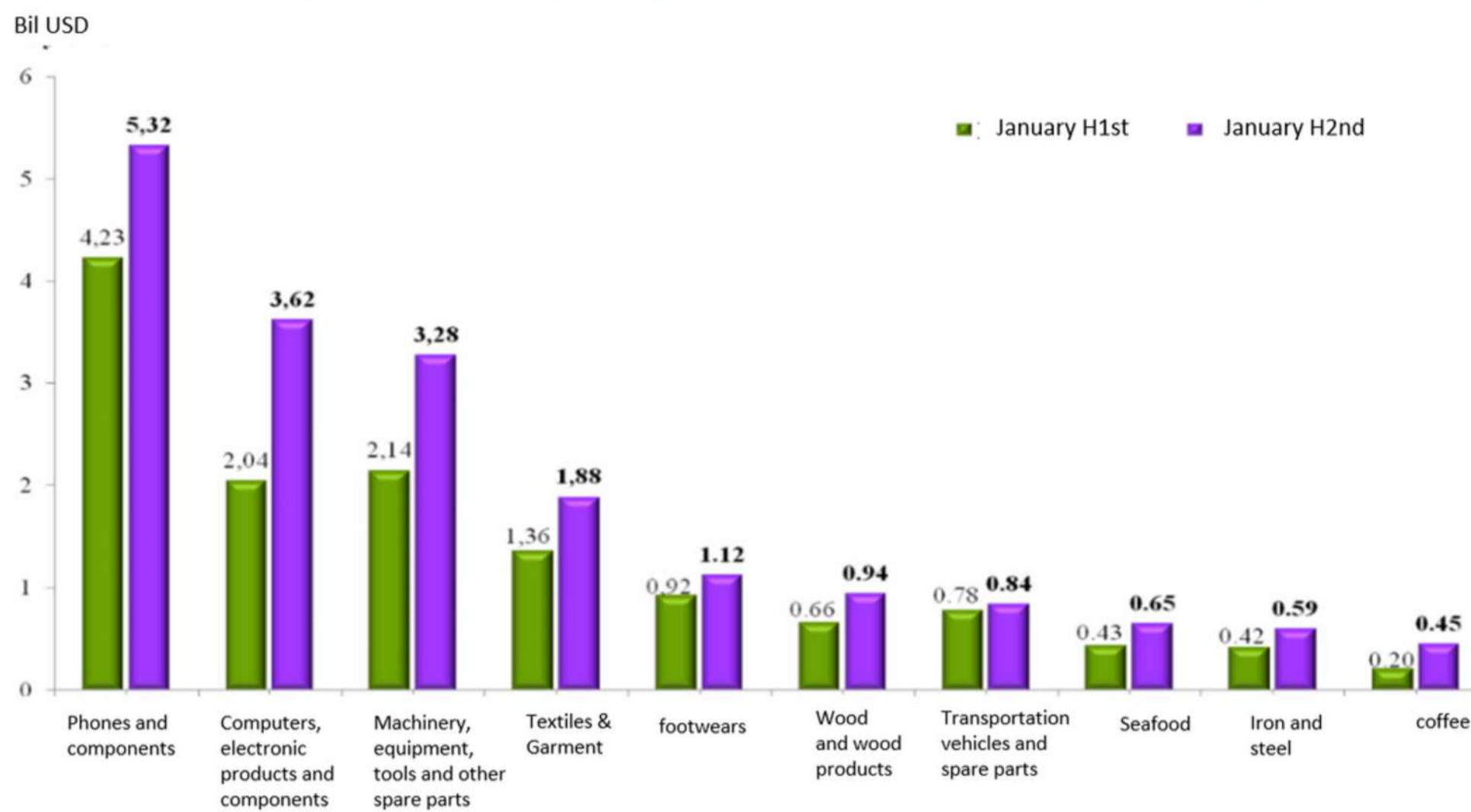
Since the last months of 2025, interest rate pressure has been a factor affecting the growth momentum of the economy in general and import-export activities in particular. Accordingly, deposit interest rates have increased sharply since the beginning of 2026, with many commercial banks pushing interest rates for 6-12 month terms above 7%/year, even reaching 8-9%/year for some special preferential packages. The increase in deposit interest rates has put pressure on lending rates, which have recently tended to increase slightly at many banks, raising the cost of capital for businesses. The increase in interest rates reflects high investment demand but also highlights the need to stabilize interest rates soon to ensure sustainable growth. Forecasts suggest that interest rates may stabilize and slightly decrease from the end of the first quarter of 2026 to support the production and business activities of enterprises.

In the trade sector, the India-EU Free Trade Agreement (FTA), likely to take effect next year, is expected to increase competitive pressure on Vietnamese goods in the EU market, especially in the textile, footwear, and agricultural sectors. Because India's export structure to the EU shares many similarities with Vietnam's, significant tariff reductions will give Indian goods a price advantage. This development will force Vietnamese businesses to improve product quality, meet green standards, and enhance traceability to maintain market share, even in the context of Vietnam already having the EVFTA.

According to data reported by the General Statistics Office (Ministry of Finance), in January 2026, the total value of goods exports and imports reached US\$88.16 billion, a decrease of 0.6% compared to the previous month and an increase of 39.0% compared to the same period last year, with exports increasing by 29.7% and imports increasing by 49.2%. This impressive growth in both directions confirms the positive recovery momentum and creates strong impetus for the economy in the first month of the year.

II. TEXTILE GARMENT INFORMATION

Export value of some major commodity groups, period 2-1 January 2026 compared to period 1-1 January 2026



Source: Customs Department

According to data released by the Customs Department on the afternoon of February 6, 2026, import and export turnover in January 2026 reached US\$88.16 billion, an increase of 39% compared to the same period last year. Of this, textiles and garments ranked fourth with export turnover reaching US\$3.24 billion.

Textile and garment industry outlook for 2026 – cautious growth

In 2025, Vietnam's textile and garment industry will operate amidst numerous challenges, from geopolitical instability and tariff pressures to changes in purchasing methods in major markets. Despite this, the entire industry is expected to record a 6% growth compared to 2024, primarily due to the recovery of orders in the US, EU, and Japan, thereby helping businesses maintain production, stabilize employment, and improve worker income. Based on this, 2025 is considered a pivotal year for growth in 2026. However, the growth outlook is projected to be cautious, without a breakthrough, with export turnover reaching approximately US\$49-50 billion, an increase of 4-6%. Global demand for textiles and garments, especially in the US and EU, is expected to improve as interest rates cool and retail inventories return to normal levels. However, competitive pressure on price, labor costs, and the need to green the supply chain remains high.

In reality, unit prices have not yet returned to pre-pandemic levels, while requirements regarding delivery schedules, environmental standards, labor, and traceability are becoming increasingly stringent. This makes the 2026 export target a test of the entire industry's ability to adapt and transform, not only in terms of production scale but also in terms of growth quality.

Vietnam currently has one of the widest networks of free trade agreements (FTAs) in the region, with 15 FTAs already in effect, covering most key export markets. However, the effectiveness of FTA utilization is not high, as evidenced by the low rate of tariff preference utilization; the CPTPP alone only reaches about 15%. According to the Vietnam Textile and Garment Association, the main reasons stem from the implementation capacity of businesses, including limitations in understanding rules of origin, financial and human resources, as well as the lack of a dedicated department for FTAs. Furthermore, new-generation FTAs with "from yarn onward" rules of origin continue to be a barrier in the context of an incomplete domestic textile and dyeing supply chain and supporting industries, making it difficult for businesses to increase profit margins and participate more deeply in the value chain.

Besides tariffs, international brands are increasingly tightening requirements on carbon emissions, traceability, labor standards, and social responsibility, increasing compliance pressure, especially for small and medium-sized enterprises (SMEs). Meanwhile, many countries have leveraged FTAs with Vietnam to invest and organize production targeting large markets, while Vietnamese businesses still mainly participate in low value-added stages. The export target of 49-50 billion USD in 2026 is considered feasible. However, the key challenge for Vietnam's textile and garment industry lies not in scale, but in improving the quality of growth and repositioning within the global value chain. Free Trade Agreements (FTAs) will only be effective when the internal capacity of businesses is improved accordingly.

Regarding export markets:

Vietnam will export textiles and garments to 185 markets in 2025. The US, EU, Japan, and South Korea are the four main export markets, accounting for 76.1% of total export value. Exports to other markets will account for 1-3.6%, depending on the market. The US and EU will continue to be the main export markets for Vietnamese textiles and garments in 2026.

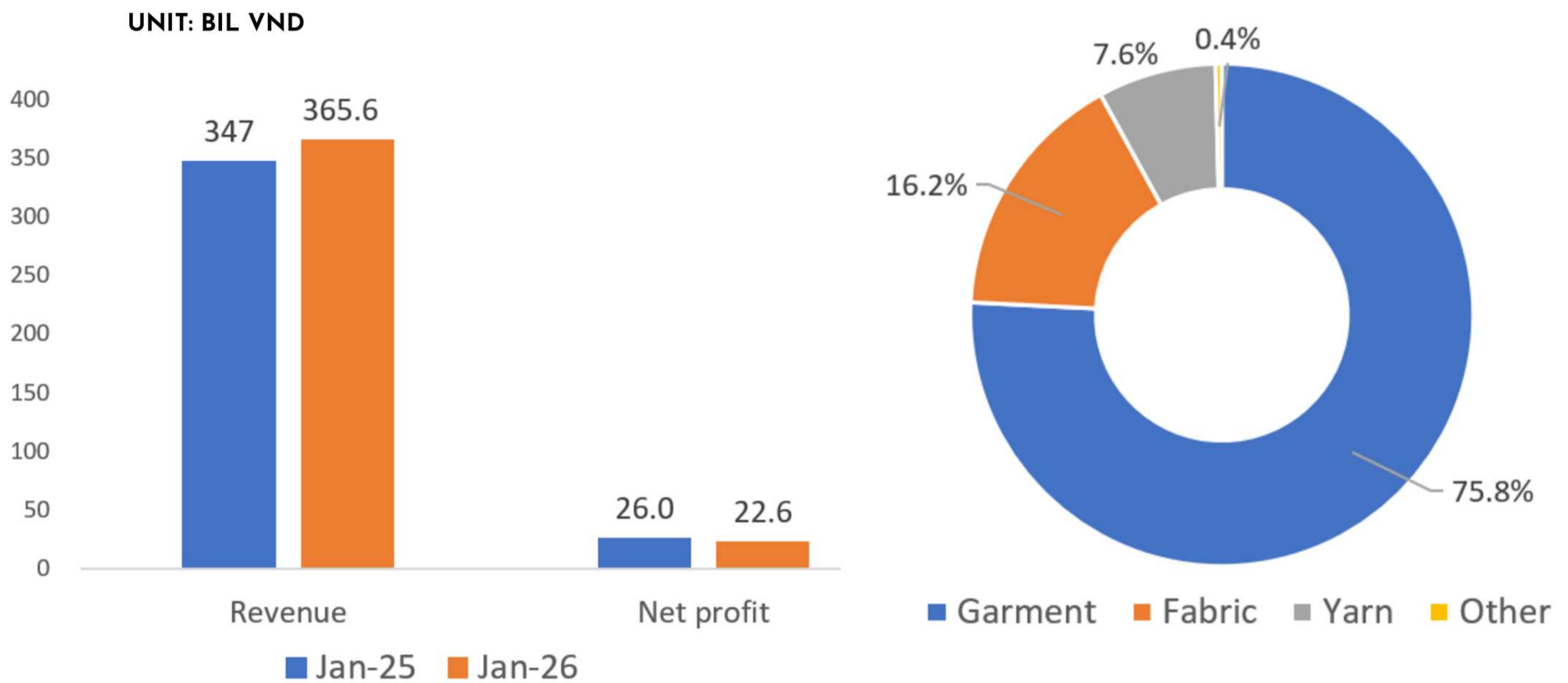
Source: MOIT

III. THE COMPANY'S ACTIVITIES

BUSINESS PERFORMANCE RESULTS FOR JANUARY 2026

The parent company's business results for January 2026 are as follows: Revenue was VND 365.6 billion, reaching 105% compared to the same period in January 2025. The parent company's profit for January 2026 was VND 22.6 billion, reaching 87% compared to the same period in 2025.

The company's textile and garment revenue in January 2026 came from three main segments: garments accounted for 75.8%, fabrics 16.2%, and yarn 7.6% of total revenue.



ORDER STATUS

To date, the company has almost completed its Q1/2025 order plan and is currently receiving approximately 58% of its Q2/2026 order plan.

According to forecasts, Vietnam's textile and garment export turnover in 2026 is projected to reach US\$50 billion, representing an increase of approximately 8.7% compared to 2025. Hopefully, with the positive forecast for the textile and garment industry in 2026, the company will develop a suitable business plan to deliver added value to shareholders and investors.



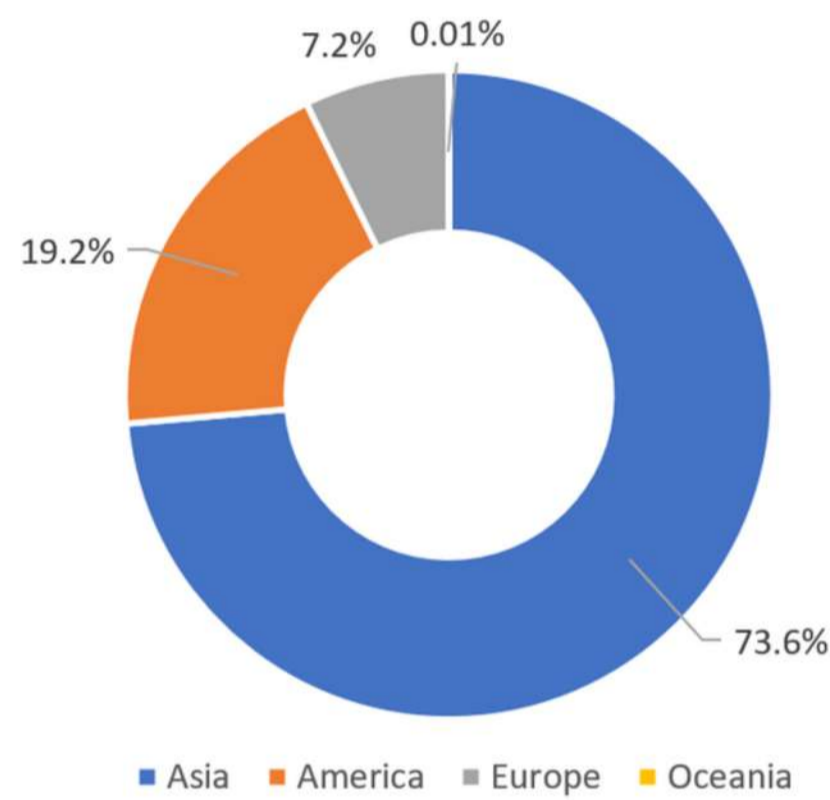
III. THE COMPANY'S ACTIVITIES

EXPORT MARKET

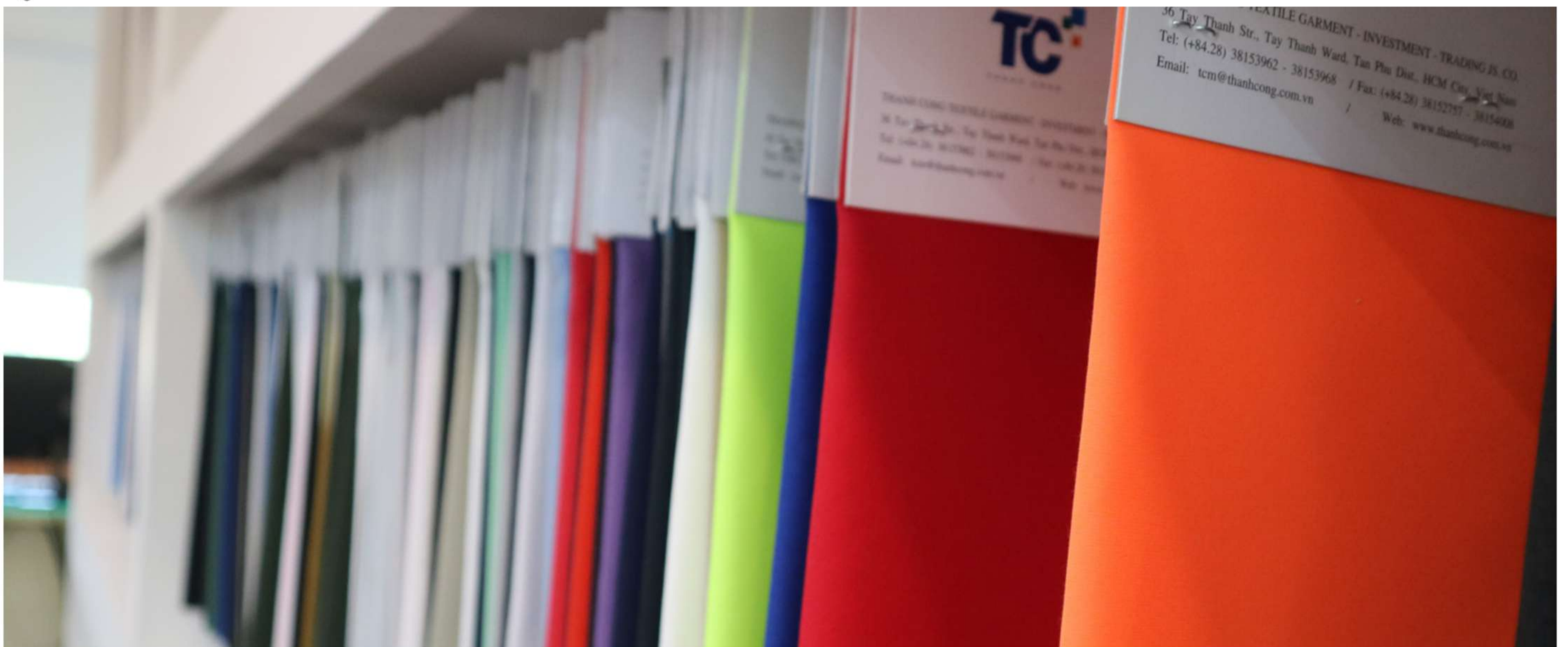
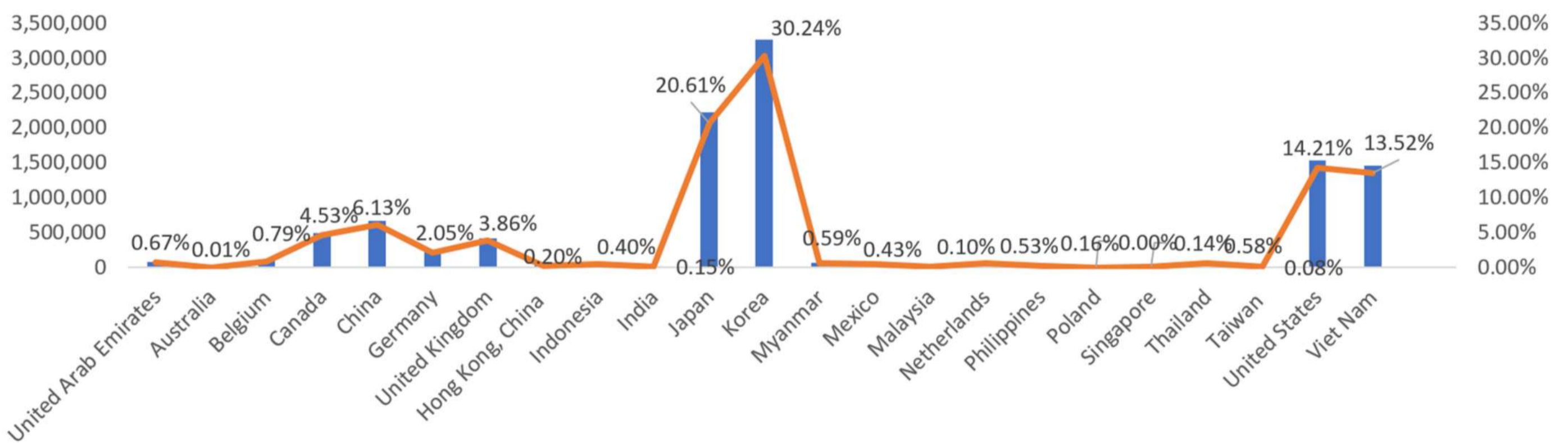
TCM exports textiles and garments to major markets around the world. In January 2026, the company's exports to the Asian market accounted for 73.6%, with South Korea accounting for 30.24%, Japan 20.61%, Vietnam 13.52%, and China 6.13%. Next came the American market, accounting for 19.2%, with the US accounting for 14.21% and Canada 4.53%. The European market accounted for 7.2%, with the UK accounting for 3.86%.

Besides exporting traditional products, the company has been actively diversifying its product range, especially focusing on environmentally friendly, recycled, and high-value products to enhance the product value chain. It invests in custom design and private label design, aiming for ODM (Original Design Manufacturer) opportunities, expanding its customer base in markets with significant growth potential, and seeking and expanding into new markets to increase export revenue. Simultaneously, it is boosting the development of the current and future domestic market, particularly for textiles, to take advantage of preferential rules of origin under Free Trade Agreements.

TC export market by continent in January 2026



TC export market by country in January 2026



III. THE COMPANY'S ACTIVITIES

SOCIAL RESPONSIBILITY ACTIVITIES - SUSTAINABLE DEVELOPMENT



TRÁCH NHIỆM XÃ HỘI
SOCIAL RESPONSIBILITY



PHÁT TRIỂN BỀN VỮNG
SUSTAINABLE DEVELOPMENT



CHIA SẼ GIÁ TRỊ
SHARING VALUE

CSR

CHIA SẼ VÀ LAN TỎA TINH THẦN
SHARE & SPREAD THE SPIRITS OF



TÁC ĐỘNG TÍCH CỰC
POSITIVE IMPACT



GẮN KẾT CỘNG ĐỒNG
COMMUNITY ENGAGEMENT

Tri Ân Tình Nguyên Viên
VOLUNTEER APPRECIATION 2025

91 Tình Nguyên Viên
Volunteers

314 Lượt Tham Gia
Participations




TRAO TẶNG QUÀ TẾT & THẺ BHYT CHO BÀ CON PHƯỜNG TÂY THÀNH

Tet Gift Distribution For Tay Thanh Residents

TRAO TẶNG QUÀ TẾT CHO BÀ CON ĐỒNG NAI

Tet Gift Giving Program In Dong Nai



January



ĐẤU GIÁ VẬT PHẨM
SPRING CHARITY AUCTION





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Thanh Cong Textile Garment Investment Trading JSC (TCM) at the link below:
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