



**Vietnam National Textile and Garment Group**  
Consolidated Financial Statements for the year  
ended 31 December 2025



## Vietnam National Textile and Garment Group Corporate Information

**Establishment Decision No.** 974/QĐ-TTg 25 June 2010

**Enterprise Registration Certificate No.** 0100100008 29 January 2015

The Enterprise Registration Certificate of Vietnam National Textile and Garment Group has been amended several times, the most recent of which is the Joint Stock Enterprise Registration Certificate No. 0100100008 dated 17 September 2025. The Enterprise Registration Certificate and its amendments were issued by the Hanoi Department of Finance (formerly known as the Hanoi Department of Planning and Investment).

<b>Board of Management</b>	Mr. Le Tien Truong	Chairman
	Mr. Tran Quang Nghi	Vice Chairman
	Mr. Cao Huu Hieu	Member
	Mr. Dang Vu Hung	Member
	Mr. Vu Hong Tuan	Member
	Mr Nguyen Xuan Dong	Member
	Ms. Le Ngoc Diep	Member <i>(from 16/6/2025)</i>
<b>Board of General Directors</b>	Mr. Cao Huu Hieu	General Director
	Mr. Nguyen Song Hai	Deputy General Director
	Mr. Pham Van Tan	Deputy General Director
	Mr. Le Mac Thuan	Deputy General Director
	Mr. Nguyen Duc Tri	Deputy General Director
	Mr. Le Trung Hai	Deputy General Director <i>(until 30/6/2025)</i>
	Mr. Pham Xuan Trinh	Deputy General Director <i>(from 18/11/2025)</i>
	Mr. Nguyen Hung Quy	Executive Director <i>(from 1/8/2025)</i>
	Ms. Nguyen Thi Thu Hien	Executive Director <i>(from 1/8/2025)</i>
<b>Supervisory Board</b>	Ms. Tran Thi Thu Hang	Chairwoman
	Ms. Doan Thi Thu Huong	Member
	Ms. Dang Thi Hong Le	Member
	Ms. Nguyen Thanh Le	Member
	Ms. Bui Viet Phuong	Member <i>(from 16/6/2025)</i>
<b>Registered Office</b>	25 Ba Trieu Street, Cua Nam Ward Hanoi, Vietnam <i>(address before the administrative boundary change: 25 Ba Trieu Street, Hang Bai Ward Hoan Kiem District, Hanoi, Vietnam)</i>	
	<b>Auditor</b>	KPMG Limited Vietnam

## Vietnam National Textile and Garment Group Statement of the Board of General Directors

The Board of General Directors of Vietnam National Textile and Garment Group presents this statement and the accompanying consolidated financial statements of Vietnam National Textile and Garment Group and its subsidiaries (together referred to as “the Group”) for the year ended 31 December 2025.

The Board of General Directors of Vietnam National Textile and Garment Group is responsible for the preparation and true and fair presentation of the consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting. In the opinion of the Board of General Directors:

- (a) the consolidated financial statements set out on pages 5 to 79 give a true and fair view of the consolidated financial position of Vietnam National Textile and Garment Group as at 31 December 2025, and of its consolidated results of operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting; and
- (b) at the date of this statement, there are no reasons for the Board of General Directors to believe that Vietnam National Textile and Garment Group will not be able to pay its debts as and when they fall due.

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

On behalf of the Board of General Directors



*[Handwritten signature]*

Cao Hữu Hiếu  
General Director

Hanoi, 31 March 2026



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Pham Hung Street, Yen Hoa Ward,  
Hanoi, Vietnam  
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## **INDEPENDENT AUDITOR'S REPORT**

### **To the Shareholders and Board of Management Vietnam National Textile and Garment Group**

We have audited the accompanying consolidated financial statements of Vietnam National Textile and Garment Group, which comprise the consolidated balance sheet as at 31 December 2025, the consolidated statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by Vietnam National Textile and Garment Group's Board of General Directors on 31 March 2026, as set out on pages 5 to 79.

#### **Management's Responsibility**

The Board of General Directors is responsible for the preparation and true and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting, and for such internal control as the Board of General Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on these consolidated 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 consolidated financial statements are free of 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 auditor's judgement, 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 auditor considers internal control relevant to the entity's preparation and true 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 entity'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 General Directors, 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.



## Audit Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of Vietnam National Textile and Garment Group as at 31 December 2025 and of its consolidated results of operations and consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting.

## Emphasis of Matter – Comparative Information


We draw attention to Note 44 of the consolidated financial statements which describes that certain comparative information as at 1 January 2025 related to land lease rentals at Phong Phu Corporation, a subsidiary of the Group, has been restated. Our audit opinion on the consolidated financial statements of Vietnam National Textile and Garment Group as at 31 December 2025 is not modified in respect of this emphasis of matter.

**KPMG Limited**

Vietnam

Audit report No.: 25-02-00220-26-2



  
Trương Vinh Phúc  
Practicing Auditor Registration  
Certificate No. 1901-2023-007-1  
*Deputy General Director*

Hanoi, 31 March 2026

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Dam Xuan Lam  
Practicing Auditor Registration  
Certificate No. 0861-2023-007-1

**Vietnam National Textile and Garment Group**  
**Consolidated balance sheet as at 31 December 2025**

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

	Code	Note	31/12/2025 VND	1/1/2025 VND Restated
<b>ASSETS</b>				
<b>Current assets</b> (100 = 110 + 120 + 130 + 140 + 150)	<b>100</b>		<b>10,762,536,339,866</b>	<b>9,551,568,540,428</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>980,783,604,409</b>	<b>1,004,605,536,998</b>
Cash	111		384,813,563,313	334,076,336,998
Cash equivalents	112		595,970,041,096	670,529,200,000
<b>Short-term financial investments</b>	<b>120</b>		<b>3,190,214,146,464</b>	<b>2,470,361,179,586</b>
Held-to-maturity investments	123	6(a)	3,190,214,146,464	2,470,361,179,586
<b>Accounts receivable – short-term</b>	<b>130</b>		<b>2,797,268,666,912</b>	<b>2,605,636,273,056</b>
Accounts receivable from customers	131	7	2,556,697,231,237	2,275,337,763,396
Prepayments to suppliers	132		171,733,691,151	210,121,976,970
Loans receivable – short-term	135	8	2,342,860,000	4,542,860,000
Other receivables	136	9(a)	405,756,798,215	438,691,971,804
Allowance for doubtful debts	137	10	(339,262,792,077)	(323,937,380,285)
Shortage of assets awaiting resolution	139		878,386	879,081,171
<b>Inventories</b>	<b>140</b>	<b>11</b>	<b>3,447,123,542,825</b>	<b>3,217,895,959,803</b>
Inventories	141		3,540,504,527,610	3,290,341,262,584
Allowance for inventories	149		(93,380,984,785)	(72,445,302,781)
<b>Other current assets</b>	<b>150</b>		<b>347,146,379,256</b>	<b>253,069,590,985</b>
Short-term prepaid expenses	151	17(a)	37,191,553,444	33,510,806,237
Deductible value added tax	152		293,587,227,847	206,720,345,742
Taxes and others receivable from State Treasury	153	20(a)	16,367,597,965	11,656,762,056
Other current assets	155		-	1,181,676,950

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

**Vietnam National Textile and Garment Group**  
**Consolidated balance sheet as at 31 December 2025 (continued)**

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

	Code	Note	31/12/2025 VND	1/1/2025 VND Restated
<b>Long-term assets</b> <b>(200 = 210 + 220 + 230 + 240 + 250 + 260)</b>	<b>200</b>		<b>9,792,355,829,530</b>	<b>9,714,281,621,524</b>
<b>Accounts receivable – long-term</b>	<b>210</b>		<b>34,238,329,210</b>	<b>48,299,560,798</b>
Loans receivable – long-term	215	8	-	2,342,860,000
Other long-term receivables	216	9(b)	140,348,254,006	152,066,625,594
Allowance for doubtful long-term debts	219	10	(106,109,924,796)	(106,109,924,796)
<b>Fixed assets</b>	<b>220</b>		<b>5,016,137,323,254</b>	<b>5,553,947,899,230</b>
Tangible fixed assets	221	12	4,850,433,307,217	5,306,725,844,505
Cost	222		14,270,660,551,890	14,183,089,852,907
Accumulated depreciation	223		(9,420,227,244,673)	(8,876,364,008,402)
Finance lease tangible fixed assets	224	13	128,350,063,497	154,704,015,687
Cost	225		158,927,375,784	176,072,027,534
Accumulated depreciation	226		(30,577,312,287)	(21,368,011,847)
Intangible fixed assets	227	14	37,353,952,540	92,518,039,038
Cost	228		72,510,269,389	151,254,837,986
Accumulated amortisation	229		(35,156,316,849)	(58,736,798,948)
<b>Investment property</b>	<b>230</b>	<b>15</b>	<b>481,867,806,986</b>	<b>264,931,476,421</b>
Cost	231		605,392,478,669	366,591,995,896
Accumulated depreciation	232		(123,524,671,683)	(101,660,519,475)
<b>Long-term work in progress</b>	<b>240</b>		<b>579,150,550,753</b>	<b>400,958,692,169</b>
Construction in progress	242	16	579,150,550,753	400,958,692,169
<b>Long-term financial investments</b>	<b>250</b>		<b>3,337,232,547,754</b>	<b>3,138,795,610,940</b>
Investments in associates	252	6(b)	3,066,606,488,126	2,991,643,306,334
Equity investments in other entities	253	6(b)	181,058,006,353	183,478,443,353
Allowance for diminution in the value of long-term financial investments	254	6	(153,080,596,061)	(184,906,788,083)
Held-to-maturity investments	255	6(a)	242,648,649,336	148,580,649,336
<b>Other long-term assets</b>	<b>260</b>		<b>343,729,271,573</b>	<b>307,348,381,966</b>
Long-term prepaid expenses	261	17(b)	330,879,527,521	291,486,585,521
Deferred tax assets	262	18	12,268,385,119	15,280,437,512
Other long-term assets	268		581,358,933	581,358,933
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>20,554,892,169,396</b>	<b>19,265,850,161,952</b>

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

**Vietnam National Textile and Garment Group**  
**Consolidated balance sheet as at 31 December 2025 (continued)**

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

	Code	Note	31/12/2025 VND	1/1/2025 VND Restated
<b>RESOURCES</b>				
<b>LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>10,549,212,802,722</b>	<b>10,061,417,690,412</b>
<b>Current liabilities</b>	<b>310</b>		<b>8,042,839,939,282</b>	<b>7,138,803,138,325</b>
Accounts payable to suppliers				
– short-term	311	19	1,036,483,036,722	1,258,590,848,176
Advances from customers – short-term	312		67,663,090,385	92,831,620,899
Taxes and others payable to State Treasury	313	20(b)	78,661,233,166	142,428,278,440
Payables to employees	314		965,673,321,201	705,297,556,707
Accrued expenses	315	21(a)	66,549,145,398	50,784,050,757
Unearned revenue – short-term	318	22	29,444,897,537	22,642,981,106
Other payables – short-term	319	23(a)	615,868,636,329	562,649,754,189
Short-term borrowings and finance lease liabilities	320	24(a)	4,901,697,629,283	4,040,032,122,826
Provisions – short-term	321	25	62,473,188,366	62,473,188,366
Bonus and welfare funds	322	26	218,325,760,895	201,072,736,859
<b>Long-term liabilities</b>	<b>330</b>		<b>2,506,372,863,440</b>	<b>2,922,614,552,087</b>
Long-term accounts payable to suppliers	331		-	17,600,000
Long-term accrued expenses	333	21(b)	8,832,136,320	9,296,985,600
Long-term unearned revenue	336	22	322,721,273,491	298,311,893,472
Other payables – long-term	337	23(b)	84,160,829,212	76,708,423,953
Long-term borrowings and finance lease liabilities	338	24(b)	1,877,164,059,821	2,372,225,914,139
Deferred tax liabilities	341	18	177,494,564,596	166,053,734,923
Science and technology development fund	343		36,000,000,000	-

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

**Vietnam National Textile and Garment Group**  
**Consolidated balance sheet as at 31 December 2025 (continued)**

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

	Code	Note	31/12/2025 VND	1/1/2025 VND Restated
<b>EQUITY (400 = 410 + 430)</b>	<b>400</b>	<b>27</b>	<b>10,005,679,366,674</b>	<b>9,204,432,471,540</b>
<b>Owners' equity</b>	<b>410</b>		<b>9,986,987,218,683</b>	<b>9,185,118,248,553</b>
Share capital	411	28	5,000,000,000,000	5,000,000,000,000
- Ordinary shares with voting rights	411a		5,000,000,000,000	5,000,000,000,000
Share premium	412		30,361,932,352	30,361,932,352
Other capital	414		134,388,890,041	216,823,916,584
Differences upon asset revaluation	416		(747,830,122,185)	(747,830,122,185)
Investment and development fund	418	29	988,988,121,869	824,954,603,341
Retained profits	421		1,426,980,171,237	894,895,054,218
- Retained profits brought forward	421a		575,326,938,000	570,512,117,664
- Profit for the current year	421b		851,653,233,237	324,382,936,554
Capital expenditure fund	422	30	543,092,845,095	543,092,845,095
Non-controlling interest	429		2,611,005,380,274	2,422,820,019,148
<b>Non-business expenditure fund and other funds</b>	<b>430</b>		<b>18,692,147,991</b>	<b>19,314,222,987</b>
Non-business expenditure fund invested in fixed assets	432		18,692,147,991	19,314,222,987
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>20,554,892,169,396</b>	<b>19,265,850,161,952</b>

31 March 2026

Prepared by:



Nguyen Thi Nga  
 Deputy Head of Finance  
 & Accounting Department

Approved by:



Nguyen Ngoc Cach  
 Head of Finance  
 & Accounting Department



Cao Hữu Hiếu  
 General Director

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

**Vietnam National Textile and Garment Group**  
**Consolidated statement of income for the year ended 31 December 2025**

**Form B 02 – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	2025 VND	2024 VND
<b>Revenue from sales of goods and provision of services</b>	<b>01</b>	<b>32</b>	<b>18,392,042,125,263</b>	<b>17,355,740,531,077</b>
<b>Revenue deductions</b>	<b>02</b>	<b>32</b>	<b>19,115,449,193</b>	<b>29,913,829,942</b>
<b>Net revenue (10 = 01 - 02)</b>	<b>10</b>	<b>32</b>	<b>18,372,926,676,070</b>	<b>17,325,826,701,135</b>
<b>Cost of sales</b>	<b>11</b>	<b>33</b>	<b>16,009,334,461,903</b>	<b>15,450,851,660,073</b>
<b>Gross profit (20 = 10 - 11)</b>	<b>20</b>		<b>2,363,592,214,167</b>	<b>1,874,975,041,062</b>
Financial income	21	34	361,964,721,607	396,309,051,170
Financial expenses	22	35	422,527,190,460	600,559,282,943
<i>In which: Interest expense</i>	23		<i>317,799,406,439</i>	<i>339,634,191,748</i>
Share of profit in associates	24	6(b)	677,807,868,195	564,162,269,974
Selling expenses	25	36	503,119,335,593	497,484,713,811
General and administration expenses	26	37	1,028,244,730,121	933,490,786,336
<b>Net operating profit</b> <b>{30 = 20 + (21 - 22) + 24 - (25 + 26)}</b>	<b>30</b>		<b>1,449,473,547,795</b>	<b>803,911,579,116</b>
Other income	31	38	72,940,381,968	82,210,609,671
Other expenses	32	39	42,645,501,377	51,030,130,153
<b>Results of other activities</b> <b>(40 = 31 - 32)</b>	<b>40</b>		<b>30,294,880,591</b>	<b>31,180,479,518</b>
<b>Accounting profit before tax</b> <b>(50 = 30 + 40)</b>	<b>50</b>		<b>1,479,768,428,386</b>	<b>835,092,058,634</b>
<b>Income tax expense – current</b>	<b>51</b>	<b>41</b>	<b>141,377,046,994</b>	<b>120,995,932,118</b>
<b>Income tax expenses – deferred</b>	<b>52</b>	<b>41</b>	<b>14,452,882,066</b>	<b>58,657,603,122</b>
<b>Net profit after tax (60 = 50 - 51 - 52)</b> <b>(carried forward to the next page)</b>	<b>60</b>		<b>1,323,938,499,326</b>	<b>655,438,523,394</b>

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

**Vietnam National Textile and Garment Group**

**Consolidated statement of income for the year ended 31 December 2025 (continued)**

**Form B 02 – DN/HN**

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

	Code	Note	2025 VND	2024 VND
<b>Net profit after tax (60 = 50 - 51 - 52) (brought forward from the previous page)</b>	<b>60</b>		<b>1,323,938,499,326</b>	<b>655,438,523,394</b>
<b>Attributable to:</b>				
Parent company's shareholders	61		851,653,233,237	324,382,936,554
Non-controlling interest	62		472,285,266,089	331,055,586,840
<hr/>				
<b>Earnings per share</b>		<b>42</b>		<b>Restated</b>
Basic earnings per share	70		1,666	627
Diluted earnings per share	71		1,503	565

31 March 2026

Prepared by:



Nguyen Thi Nga  
*Deputy Head of Finance  
& Accounting Department*

Approved by:



Nguyen Ngoc Cach  
*Head of Finance  
& Accounting Department*



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

**Vietnam National Textile and Garment Group**  
**Consolidated statement of cash flows for the year ended 31 December 2025**  
**(Indirect method)**

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

	Code	Note	2025 VND	2024 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>Profit before tax</b>	<b>01</b>		<b>1,479,768,428,386</b>	<b>835,092,058,634</b>
<b>Adjustments for</b>				
Depreciation and amortisation	02		799,513,178,681	786,693,122,385
Allowances and provisions	03		4,434,901,774	(4,396,632,673)
Exchange losses arising from revaluation of monetary items denominated in foreign currencies	04		56,009,990,804	63,304,469,469
Profits from investing activities	05		(869,974,579,004)	(729,186,337,824)
Interest expense	06		317,799,406,439	339,634,191,748
Other adjustments	07		36,000,000,000	-
<b>Operating profit before changes in working capital</b>	<b>08</b>		<b>1,823,551,327,080</b>	<b>1,291,140,871,739</b>
Change in receivables	09		(257,197,221,384)	76,567,685,862
Change in inventories	10		(76,832,991,837)	(84,807,000,787)
Change in payables and other liabilities	11		(49,540,992,038)	35,347,948,790
Change in prepaid expenses	12		(16,748,117,203)	325,825,506
			<b>1,423,232,004,618</b>	<b>1,318,575,331,110</b>
Interest paid	14		(318,813,001,846)	(371,128,972,686)
Income tax paid	15		(137,140,683,161)	(130,449,931,752)
Other payments for operating activities	17		(104,758,484,923)	(86,400,261,113)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>862,519,834,688</b>	<b>730,596,165,559</b>

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

**Vietnam National Textile and Garment Group**  
**Consolidated statement of cash flows for the year ended 31 December 2025**  
**(Indirect method - continued)**

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

	Code	Note	2025 VND	2024 VND
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Payments for additions to fixed assets and other long-term assets	21		(839,643,695,002)	(467,534,639,674)
Proceeds from disposals of fixed assets and other long-term assets	22		14,585,475,987	13,994,996,364
Payments for granting loans, placement of term deposits, and purchase of bonds	23		(2,680,076,647,414)	(1,566,040,143,789)
Receipts from collecting loans, withdrawal of term deposits, and sales of bonds	24		1,872,236,824,343	1,319,377,811,720
Payments for investments in other entities	25		(10,037,742,000)	(16,997,681,887)
Collections on investments in other entities	26		14,026,233,383	19,761,289,994
Receipts of interests and dividends	27		620,351,566,417	711,329,947,259
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(1,008,557,984,286)</b>	<b>13,891,579,987</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from equity issued or capital contributed by non-controlling shareholders	31		1,500,000,000	360,000,000
Proceeds from borrowings	33		14,560,270,028,689	11,591,257,960,139
Payments to settle loan principals	34		(14,291,090,896,251)	(11,641,239,697,781)
Payments of dividends	36		(154,168,949,779)	(362,318,362,583)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>116,510,182,659</b>	<b>(411,940,100,225)</b>

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

**Vietnam National Textile and Garment Group**  
**Consolidated statement of cash flows for the year ended 31 December 2025**  
**(Indirect method - continued)**

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	Code	Note	2025 VND	2024 VND
Net cash flows during the year (50 = 20 + 30 + 40)	50		(29,527,966,939)	332,547,645,321
Cash and cash equivalents at the beginning of the year	60		1,004,605,536,998	668,657,670,914
Effect of exchange rate fluctuations on cash and cash equivalents	61		5,706,034,350	3,400,220,763
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61)	70	5	980,783,604,409	1,004,605,536,998

31 March 2026

Prepared by:



Nguyen Thi Nga  
Deputy Head of Finance  
& Accounting Department

Approved by:



Nguyen Ngoc Cach  
Head of Finance  
& Accounting Department



Cao Hien Hieu  
General Director

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

# Vietnam National Textile and Garment Group

## Notes to the consolidated financial statements for the year ended 31 December 2025

Form B 09 – DN/HN

*(Issued under Circular No. 202/2014/TT-BTC  
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These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements.

### 1. Reporting entity

#### (a) Ownership structure

Vietnam National Textile and Garment Group (“the Group”) was incorporated as a state-owned one-member limited liability company under Decision No. 974/QD-TTg dated 25 June 2010 of the Prime Minister.

Pursuant to Decision No. 646/QD-TTg dated 6 May 2014 of the Prime Minister approving the equitisation plan of the Parent Company – Vietnam National Textile and Garment Group and Official Letter No. 4085/BTC-TC dated 15 May 2014 of the Ministry of Industry and Trade on initial public offering, Vietnam National Textile and Garment Group conducted an initial public offering by means of both selling a portion of the State-owned equity and issuing additional shares to increase the charter capital at Ho Chi Minh Stock Exchange on 22 September 2014. Accordingly, Vietnam National Textile and Garment Group’s post-equitisation charter capital is VND5,000 billion and the State holds a controlling interest. Vietnam National Textile and Garment Group was granted the initial Joint Stock Enterprise Registration Certificate dated 29 January 2015.

The consolidated financial statements of Vietnam National Textile and Garment Group for the year ended 31 December 2025 comprise Vietnam National Textile and Garment Group and its subsidiaries (together referred to as “the Group”) and the Group’s interest in associates.

#### (b) Principal activities

Vietnam National Textile and Garment Group is responsible for the implementation of business operations, capital investment and has the full right to manage the capital invested in the subsidiaries to ensure the sustainability and development of the capital, specifically as follows:

##### 1. Production and trading in the following areas:

- Textile industry: produce materials, equipment, spare parts, sub-materials, chemicals, dyes, and final products of the textile industry including fabric, wool thread, cloth, garments, knitting, sewing thread, cotton towels, wool, carpets, jutes, silk, silk cloth, technical fabric, non-weaving cloth, cloth for internal decoration;
- Process and produce agricultural, silviculture, aqua and sea products (preliminary processing); packaging of fresh food, processed food, dry food, and confectionary;
- Produce cotton and fabric materials, materials and accessories, packaging for cotton production and processing; provide technical assistance for and trade planting breeds, fertilisers and other farming materials; process agricultural and silviculture products; provide testing of cotton breeds, plant breeds, and cotton and fabric quality;

## **Vietnam National Textile and Garment Group**

### **Notes to the consolidated financial statements for the year ended 31 December 2025**

(continued)

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- Export and import textile and garment products, equipment and spare parts of the textile and garment industry; accessories, chemicals, and dyes; food technology products; agricultural, silviculture and seafood; fine art and handicraft products; automobiles and motorcycles; sound and lighting equipment, fashion designing tools, transportation vehicles, electric and electronic materials; software and computer equipment; rubber products, nutritious drinks and cosmetics, spare parts and machines for industrial production; optical instruments, calibrating and testing instruments; scraps and finished products of steel, ferrous and non-ferrous metals; trade garments, personal protective equipment, and other consumer goods;
  - Retail textile and garment products and other consumer goods, including invest in construction of supermarkets; lease building space for business purposes (kiosks, trade centres); lease warehouses, car parks, and provide car parking service; trade of textile and garment products, industrial materials, and other consumer goods; alcoholic drinks and tobacco; distribute products stipulated in the business certificate;
  - Provide services of constructing and installing of civil and industrial electric and refrigeration systems; provide consultancy and designing of technology processes, provide machinery and equipment for the civil industry; consultancy, designing and preparation of textile investment project and environment projects; design and manufacture equipment and accessories, and install industrial electrical systems, craning systems, escalators and elevators; produce, trade, repair, and install mechanical products and industrial machinery and equipment, provide commercial services and industrial services; conduct inspection and testing of the quality of materials, sub-materials, chemicals, dyes and weaving and garment products; provide services relating to training, scientific research and technology transfer; training in weaving, industrial garment production and mechanical work; Vietnamese labour export, authorise fuel sales, trade in logistics and operate bonded warehouses, construct and design industrial and civil construction; trade in scientific and technological services, tourism, hotels, office space, transportation, and domestic travelling; provide consultancy and design, investment services and infrastructure business; daily meal services; entertainment and amusement, and sport services; act as agents of air ticket booking, and post and telecommunication;
  - Provide financial services including financial operations, securities and other financial services;
  - Invest in infrastructure, industrial and urban zones; real estates, develop residential buildings, industrial and urban zones; lease factories and residential houses, office buildings; invest in post and telecommunication services;
  - Organise trade fairs and exhibitions; domestic and international fashion shows; offer publication and printing services; and
  - Invest overseas; act as representatives for foreign businesses in Vietnam.
2. Invest in and exercise rights and obligations of owners, shareholders, and members who contribute capital in subsidiaries, associates and other investees.

#### **(c) Normal operating cycle**

The normal operating cycle of Vietnam National Textile and Garment Group and its subsidiaries is generally within 12 months.

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**(d) Vietnam National Textile Garment Group’s structure**

As at 31 December 2025, Vietnam National Textile and Garment Group had 33 tier 1, tier 2 and tier 3 subsidiaries and 29 associates (1/1/2025: 33 tier 1, tier 2 and tier 3 subsidiaries and 29 associates).

Details of subsidiaries and associates of the Group which have been accounted for in the consolidated financial statements for the year ended 31 December 2025 are as follows:

Type of entity	Number of entities		Reference
	31/12/2025	1/1/2025	
▪ The Group’s tier 1 subsidiaries whose financial statements have been consolidated in the consolidated financial statements	13	13	Appendix 1
▪ The Group’s tier 2 subsidiaries whose financial statements have been consolidated in the consolidated financial statements	15	15	Appendix 2
▪ The Group’s tier 3 subsidiaries whose financial statements have been consolidated in the consolidated financial statements	5	5	Appendix 3
	33	33	
▪ The Group’s associates which are accounted for using the equity method in the consolidated financial statements	29	29	Appendix 4

As at 31 December 2025, the Group had 24,219 employees (1/1/2025: 25,417 employees).

**2. Basis of preparation**

**(a) Statement of compliance**

These consolidated financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting.

**(b) Basis of measurement**

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

**(c) Annual accounting period**

The annual accounting period of Vietnam National Textile and Garment Group and its subsidiaries is from 1 January to 31 December.

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**(d) Accounting and presentation currency**

Vietnam National Textile and Garment Group's and its subsidiaries' accounting currency is Vietnam Dong ("VND"), which is also the currency used for consolidated financial reporting purposes.

**3. Summary of significant accounting policies**

The following significant accounting policies have been adopted by the Group in the preparation of these consolidated financial statements.

**(a) Basis of consolidation**

**(i) Subsidiaries**

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

After control over a subsidiary commences, if the Group makes additional investments in the subsidiary to increase the proportion of its interest, differences between cost of additional investments and the carrying value of net assets of the subsidiary are directly recognised in retained profits after tax and these are treated as equity transactions.

**(ii) Non-controlling interests**

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

**(iii) Loss of control**

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in the consolidated income statement. Any interest retained in the former subsidiary when control is lost is stated at the carrying amount of the retained investment in the consolidated financial statements adjusted for appropriate shares of changes in equity of the investee since the acquisition date, if significant influence in the investee is maintained, or otherwise stated at cost.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners. In this case, the difference between the change in the Group's share of net assets of the subsidiary and any consideration paid or received is recorded directly in retained profits under equity.



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**(iv) Associates**

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. Associates are accounted for using the equity method (equity accounted investees). They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss of the associates, after adjustments to align the accounting policies with those of the Group, from the date that significant influence commences until the date that significant influence ceases. The carrying amount of investments in equity accounted investees is also adjusted for the alterations in the investor's proportionate interest in the investees arising from changes in the investee's equity that have not been included in the income statement (such as revaluation of fixed assets, or foreign exchange translation differences, etc).

When the Group's share of losses exceeds its interest in an associate, the carrying amount of that interest (including any long-term investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the associate.

**(v) Transactions eliminated on consolidation**

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains and losses arising from transactions with associates are eliminated against the investment to the extent of the Group's interest in the associates.

**(vi) Business combination**

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account.

Cost of a business combination (cost of the acquisition) is the aggregate amount of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the acquirer in the acquisition in exchange for control of the acquiree and any costs directly attributable to the business combination. Identifiable assets acquired, identifiable liabilities and contingent liabilities assumed in a business combination are recognised at fair value at the acquisition date.

Any goodwill that arises representing the excess of the cost of the acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree is recognised in consolidated balance sheet, then amortised through to the consolidated statement of income. When the excess is negative (gain from bargain purchase), it is recognised in the consolidated statement of income for the current year after a reassessment has been performed to ensure that the measurement of identifiable assets acquired, liabilities and contingent liabilities assumed and the cost of the business combination appropriately reflects consideration of all available information as of the acquisition date.

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**(b) Foreign currency transactions**

Transactions in currencies other than VND during the year have been translated into VND at rates approximating actual rates of exchange ruling at the transaction dates.

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the account transfer buying rates and selling rates, respectively at the end of the annual accounting period quoted by the commercial bank where Vietnam National Textile and Garment Group or its subsidiaries most frequently conduct transactions.

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

**(c) Cash and cash equivalents**

Cash comprises cash balances and call deposits. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

**(d) Investments**

**(i) Held-to-maturity investments**

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

**(ii) Parent Company's investments in other entities arising during the pre-equitisation period**

For the purpose of these consolidated financial statements, investments in other entities arising during the pre-equitisation period of Vietnam National Textile and Garment Group were recognised at the value revaluated at the time of the transformation into a joint stock company in accordance with Item a, Item b, Item c, Clause 1, Article 33 of Decree No. 59/2011/ND-CP dated 18 July 2011 of the Government on the transformation of enterprises with 100% State-owned capital into joint stock company ("Decree 59") and Clause 5, Clause 6, Article 1 of Decree No. 116/2015/ND-CP dated 11 November 2015 of the Government on amendments of and supplements to a number of articles of Decree 59, specifically as the following:

- The value of a financial investment in a joint stock company that has been listed and registered for trading in the stock market is determined at the closing price of shares traded in the stock market at the most recent date to the date of transformation into a joint stock company.
- The value of a financial investment in (i) shares of a joint stock company that have been listed in the UPCoM market, which were not traded within 30 days before the valuation date; (ii) shares of a joint stock company that have neither been listed nor registered for trading in the stock market, and (iii) other enterprises, are determined on the following basis:
  - Ratio of investment capital of Vietnam National Textile and Garment Group over the charter capital, share capital or total of actual contributed capital in the investee.

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- Value of equity in the investee determined based on its audited financial statements. In case of unaudited financial statements, the value of equity in the investee's most recent financial statements shall be used as a basis for determination.
- If upon revaluation, the value of the financial investment is lower than the value in relevant accounting records, the actual revaluated value shall be used as a basis for determination.

The revaluated value as guided above is considered as the initial historical value of the investments when the Parent Company – Vietnam National Textile and Garment Group was transformed into a joint stock company. Subsequent to initial recognition, investments in other entities are measured at historical cost less allowance for diminution in the value of investments. If Vietnam National Textile and Garment Group receives a share of dividend or profit in proportion to the surplus due to revaluation of the investments during the equitisation process, the value of the investments will be reduced in proportion to the share of dividend or profit (Note 3(p)(viii)).

**(iii) *The Parent Company's investments in other entities arising during the post-equitisation period***

Investments in other entities arising during the post-equitisation period of Vietnam National Textile and Garment Group are initially recognised at cost which includes purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in investment value.

**(iv) *Subsidiaries' investments in other entities***

Subsidiaries' investments in other entities are initially recognised at cost which includes purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in investment value.

**(v) *Allowance for diminution in the value of financial investments***

An allowance is made for diminution in investment value if the investee has suffered a loss which may cause the Vietnam National Textile and Garment Group to lose its invested capital, unless there is evidence that the value of the investment has not been diminished. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made.

An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

**(e) *Accounts receivable***

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

**(f) *Inventories***

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a weighted average basis and includes all costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price of inventory items, less the estimated costs of completion and estimated costs to sell.

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*Goods produced for sale*

Cost in the case of finished goods and work in progress includes raw materials, direct labour and attributable manufacturing overheads.

Vietnam National Textile and Garment Group and its subsidiaries apply the perpetual method of accounting for inventories.

*Real estate development for future sales*

Cost is determined on a specific identification basis and includes land costs and other related development and infrastructure costs, and other directly attributable costs.

*Leasehold land in development for future sub-lease*

Cost comprises land rentals and other related development costs such as related infrastructure, equipment and costs for common areas.

**(g) Tangible fixed assets**

**(i) Cost**

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as maintenance and overhaul cost, except for overhaul cost recognised in the long-term prepaid expenses, is charged to the consolidated statement of income in the year in which the cost is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

**(ii) Depreciation**

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. The estimated useful lives are as follows:

▪ buildings and structures	5 – 51 years
▪ machineries and equipment	3 – 25 years
▪ motor vehicles	2 – 15 years
▪ office equipment	3 – 30 years
▪ others	2 – 25 years

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**(h) Intangible fixed assets**

**(i) Land use rights**

Land use rights are stated at cost less accumulated amortisation. The initial cost of land use rights comprises their purchase prices and any directly attributable costs incurred in conjunction with securing the land use rights. Amortisation is computed on a straight-line basis over the term of land use rights. Indefinite land use rights are stated at cost and are not amortised.

**(ii) Software**

Cost of acquiring new software, which is not an integral part of the related hardware, is capitalised as an intangible asset. Software cost is amortised on a straight-line basis over a period ranging from 3 to 10 years.

**(i) Investment property held to earn rental**

**(i) Cost**

Investment property held to earn rental in the form of land use rights acquired in a legitimate transfer is stated at cost without amortisation due to their indefinite term. Investment property held to earn rental in form of buildings is stated at cost less accumulated depreciation. The initial cost of an investment property held to earn rental comprises its purchase price, cost of land use rights and any directly attributable expenditures of bringing the property to the condition necessary for it to be capable of operating in the manner intended by management of respective subsidiaries. Expenditure incurred after investment property held to earn rental has been put into operation, such as repairs and maintenance, is charged to the consolidated statement of income in the year in which the expenditure is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in future economic benefits in excess of the originally assessed standard of performance of the existing investment property held to earn rental, the expenditure is capitalised as an additional cost of investment property held to earn rental.

**(ii) Depreciation**

Depreciation is computed on a straight-line basis over the estimated useful lives of investment property. The estimated useful lives are as follows:

▪ infrastructures in industrial zone	4 – 45 years
▪ buildings and structures	5 – 50 years
▪ land use rights	32 – 49 years

**(j) Construction in progress**

Construction in progress represents the costs of tangible and intangible fixed assets which have not been fully completed or installed. No depreciation is provided for construction in progress during the period of construction and installation.

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**(k) Long-term prepaid expenses**

**(i) Prepaid land costs**

Prepaid land costs comprise prepaid land lease rentals including those for which the Group obtained land use rights certificate but are not qualified as intangible fixed assets under prevailing laws and regulations, and other costs incurred in conjunction with securing the use of leased land. These costs are recognised in the consolidated statement of income on a straight-line basis over the term of the lease.

**(ii) Prepaid office, factory and space rental**

Prepaid office and factory rental are recognised in the consolidated statement of income on a straight-line basis over the term of the lease.

**(iii) Tools and instruments**

Tools and instruments include assets held for use by the Group in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets under prevailing regulations. Cost of tools and instruments are amortised on a straight-line basis over a period ranging from 2 to 3 years.

**(iv) Spare parts**

Spare parts are amortised in the consolidated statement of income on a straight-line basis over a period ranging from 2 to 5 years.

**(v) Overhaul costs**

Overhaul costs comprise those mainly arising on a cyclic basis during the period of asset use. These costs are amortised in the consolidated statement of income on a straight-line basis within 3 years.

**(vi) Other long-term prepaid expenses**

Other long-term prepaid expenses are amortised in the consolidated statement of income on a straight-line basis over a period ranging from 2 to 3 years.

**(l) Trade and other payables**

Trade and other payables are stated at their cost.

**(m) Provisions**

Except for those defined in other accounting policies, a provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

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**(n) Share capital**

**(i) Ordinary shares**

Ordinary shares are stated at par value.

**(ii) Share premium**

The difference between the issuance price and the par value of the shares is recorded as share premium in equity. Incremental costs directly attributable to the issue of shares, net of tax effects is recognised as a deduction from share premium.

**(o) Taxation**

Income tax on the consolidated profit or loss for the year comprises current and deferred tax. Income tax is recognised in the consolidated statement of income except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the end of the annual accounting period, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amounts of assets and liabilities using the tax rates enacted or substantively enacted at the end of the annual accounting period.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

The Group determines income tax obligations based on current tax regulations. However, these regulations may change from time to time and the ultimate determination of income tax obligations is subject to review by competent tax authorities.

**(p) Revenue and other income**

**(i) Goods sold**

Revenue from the sale of goods is recognised in the consolidated statement of income when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods. Revenue on sales of goods is recognised at the net amount after deducting sales discounts and sales allowances.

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**(ii) Services rendered**

Revenue from services rendered is recognised in the consolidated statement of income in proportion to the stage of completion of the transaction. The stage of completion is assessed by reference to surveys of work performed. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

**(iii) Processing services**

Revenue from processing services is recognised in the consolidated statement of income when the goods have been processed and accepted by the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

**(iv) Sub-lease of leasehold land**

Revenue from sub-lease of leasehold land is recognised once upfront for the entire lease period in the consolidated statement of income if all of the following conditions have been met:

- Sub-lease period is more than 90% of useful life of the land use rights;
- The lessee is not entitled to cancel the lease contract and the lessor has no obligation to repay the amount received in advance in any cases and in any forms;
- The amount received in advance for the lease is not less than 90% of the total lease payments expected to receive under the contract during the lease term and the lessee must pay the entire amount of lease payments within 12 months from the beginning of the lease;
- Substantially all the risks and benefits associated with ownership of the land use rights are transferred to the lessee; and
- The costs incurred or to be incurred in respect of the lease can be reliably estimated by the Group.

**(v) Sale of property**

Revenue from the sale of property is recognised in the consolidated statement of income when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due. The transfer of significant risks and rewards is determined to be at the time of sale or completion of hand over of the property, whichever is later.

**(vi) Rental income**

Rental income from other leased property is recognised in the consolidated statement of income on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income.

**(vii) Interest income**

Interest income is recognised on a time proportion basis with reference to the principal outstanding and the applicable interest rate.



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**(viii) Dividend income**

Dividend income is recognised when the rights to receive dividend is established. Share dividends are not recognised as financial income. Dividends received which are attributable to the period before investment acquisition date are deducted from the carrying amount of the investment.

Dividends or share of profits in proportion to the surplus due to revaluation of the investments upon determining the enterprise value for the equitisation purpose and at the date of conversion to a joint stock company were not recognised as financial income but only a decrease in the value of investments was recognised (Note 3(d)(ii)).

**(q) Leases**

**(i) Leased assets**

Leases in terms of which the Group and its subsidiaries, as lessee, assumes substantially all the risks and rewards of ownership are classified as finance leases. Tangible fixed assets acquired by way of finance leases are stated at an amount equal to the lower of fair value and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation.

Depreciation on finance leased assets is computed on a straight-line basis over the shorter of the lease term and the estimated useful lives of the leased assets unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. The estimated useful lives of finance leased assets are consistent with the useful lives of tangible fixed assets as described in Note 3(g)(ii).

Assets held under other leases are classified as operating leases and are not recognised in Vietnam National Textile and Garment Group's consolidated balance sheet.

**(ii) Lease payments**

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

Lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

**(r) Borrowing costs**

Borrowing costs are recognised as an expense in the year in which they are incurred, except where the borrowing costs relate to borrowings in respect of the construction of qualifying assets, in which case the borrowing costs incurred during the period of construction are capitalised as part of the cost of the assets concerned.

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**(s) Earnings per share**

The Group presents basic and diluted earnings per share for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders of the Group (after deducting any estimated amounts appropriated to bonus and welfare funds for the accounting period) by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to the ordinary shareholders and the weighted average number of ordinary shares outstanding for the effect of all dilutive potential ordinary shares.

**(t) Segment reporting**

A segment is a distinguishable component of the Group that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

**(u) Related parties**

Parties are considered to be related to the Group if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

Related companies refer to the associates of Vietnam National Textile and Garment Group, the parent company – the State Capital Investment Corporation – the limited liability company, and its subsidiaries and associates.

**(v) Comparative information**

Comparative information in these consolidated financial statements is presented as corresponding figures. Under this method, comparative information for the prior year is included as an integral part of the current year's consolidated financial statements and is intended to be read only in relation to the amounts and other disclosures relating to the current year. Accordingly, the comparative information included in these consolidated financial statements is not intended to present the Group's consolidated financial position, consolidated results of operations or consolidated cash flows for the prior year.

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**4. Segment reporting**

**(a) Business segments**

The Group comprises the following main business segments:

- Cotton, fiber;
- Garment manufacturing;
- Textile dyeing; and
- Others: primarily sale and lease of real estates.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Segment revenue, expenses and results include transfer between business segments. Transfer prices of inter-segment transactions are set on an arm's length basis in a manner similar to transactions with third parties. Such transfers are eliminated on consolidation.

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	Cotton, fiber VND	Garment manufacturing VND	Textile dyeing VND	Others VND	Elimination VND	Consolidation VND
<b>2025</b>						
Net external revenue from sales of goods and provision of services	7,091,864,147,292	9,989,247,489,572	513,052,632,405	778,762,406,801	-	18,372,926,676,070
Inter-segment revenue from sales of goods and provision of services	1,326,200,818,950	411,206,028,798	-	247,887,284,422	(1,985,294,132,170)	-
Net segment revenue from sales of goods and provision of services	8,418,064,966,242	10,400,453,518,370	513,052,632,405	1,026,649,691,223	(1,985,294,132,170)	18,372,926,676,070
Segment results	507,872,268,099	1,502,571,270,338	56,685,762,830	296,462,912,900	-	2,363,592,214,167
Financial income						361,964,721,607
Financial expense						(422,527,190,460)
Share of profit in associates						677,807,868,195
Unallocated expenses						(1,531,364,065,714)
Unallocated other operating results						30,294,880,591
Unallocated profit before tax						1,479,768,428,386
Income tax expense - current						(141,377,046,994)
Income tax expense - deferred						(14,452,882,066)
Net profit after tax						1,323,938,499,326

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	Cotton, fiber VND	Garment manufacturing VND	Textile dyeing VND	Others VND	Elimination VND	Consolidation VND
2024						
Net external revenue from sales of goods and provision of services	7,138,006,981,863	8,935,223,951,058	497,005,678,127	755,590,090,087	-	17,325,826,701,135
Inter-segment revenue from sales of goods and provision of services	1,212,336,346,909	420,088,214,416	-	231,495,168,047	(1,863,919,729,372)	-
Net segment revenue from sales of goods and provision of services	8,350,343,328,772	9,355,312,165,474	497,005,678,127	987,085,258,134	(1,863,919,729,372)	17,325,826,701,135
Segment results	253,569,935,475	1,340,707,793,010	116,789,374,654	163,907,937,923	-	1,874,975,041,062
Financial income						396,309,051,170
Financial expense						(600,559,282,943)
Share of profit in associates						564,162,269,974
Unallocated expenses						(1,430,975,500,147)
Unallocated other operating results						31,180,479,518
Unallocated profit before tax						835,092,058,634
Income tax expense - current						(120,995,932,118)
Income tax expense - deferred						(58,657,603,122)
Net profit after tax						655,438,523,394



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	Cotton, fiber VND	Garment manufacturing VND	Textile dyeing VND	Others VND	Elimination VND	Consolidation VND Restated
<b>As at 31 December 2025</b>						
Segment's assets	6,467,487,499,275	5,600,829,467,970	167,298,925,717	2,465,487,469,638	(2,950,974,940,617)	11,750,128,421,983
Unallocated assets						8,804,763,747,413
<b>Total assets</b>						<b>20,554,892,169,396</b>
Segment liabilities	3,885,993,448,907	3,301,630,422,030	151,474,100,617	1,132,926,972,576	(1,691,539,728,776)	6,780,485,215,354
Unallocated liabilities						3,768,727,587,368
<b>Total liabilities</b>						<b>10,549,212,802,722</b>
<b>2025</b>						
Capital expenditure						839,643,695,002
Tangible fixed assets depreciation						760,085,890,244
Finance lease tangible fixed assets depreciation						14,870,514,550
Intangible fixed assets amortisation						4,610,837,878
Investment property depreciation						14,273,152,189

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	Cotton, fiber VND	Garment manufacturing VND	Textile dyeing VND	Others VND	Elimination VND	Consolidation VND
<b>As at 1 January 2025</b>						
Segment's assets	6,345,681,158,758	5,318,005,411,759	171,269,302,750	2,337,873,960,434	(3,422,507,581,672)	10,750,322,252,029
Unallocated assets						8,515,527,909,923
<b>Total assets</b>						<b>19,265,850,161,952</b>
Segment liabilities	4,103,128,243,000	2,877,196,678,312	157,400,453,189	1,185,677,567,306	(2,005,568,810,142)	6,317,834,131,665
Unallocated liabilities						3,743,583,558,747
<b>Total liabilities</b>						<b>10,061,417,690,412</b>
<b>2024</b>						
Capital expenditure						467,534,639,674
Tangible fixed assets depreciation						752,646,846,139
Finance lease tangible fixed assets depreciation						12,955,880,632
Intangible fixed assets amortisation						5,974,290,415
Investment property depreciation						8,104,586,524

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**(b) Geographical segments**

Geographical segments are based on different divisions that generate income. Accordingly, the Board of General Directors determined that geographical segments subject to reporting comprise domestic sales and export segments.

<b>2025</b>	<b>Domestic sales VND</b>	<b>Export VND</b>	<b>Consolidated VND</b>
Total segment revenue	9,954,099,466,879	8,418,827,209,191	18,372,926,676,070
Segment results	1,275,457,176,706	1,088,135,037,461	2,363,592,214,167
Unallocated income			1,039,772,589,802
Unallocated expenses			(1,953,891,256,174)
Results from operating activities			1,449,473,547,795
Other income			72,940,381,968
Other expenses			(42,645,501,377)
Income tax expenses			(155,829,929,060)
Net profit after tax			1,323,938,499,326
<b>2024</b>	<b>Domestic sales VND</b>	<b>Export VND</b>	<b>Consolidated VND</b>
Total segment revenue	9,269,358,757,274	8,056,467,943,861	17,325,826,701,135
Segment results	949,575,308,256	925,399,732,806	1,874,975,041,062
Unallocated income			960,471,321,144
Unallocated expenses			(2,031,534,783,090)
Results from operating activities			803,911,579,116
Other income			82,210,609,671
Other expenses			(51,030,130,153)
Income tax expenses			(179,653,535,240)
Net profit after tax			655,438,523,394

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	<b>Domestic sales VND</b>	<b>Export VND</b>	<b>Consolidated VND</b>
<b>As at 31/12/2025</b>			
Segment's assets	846,827,184,141	1,370,607,255,019	2,217,434,439,160
Unallocated assets			18,337,457,730,236
Total assets			<u>20,554,892,169,396</u>
Segment liabilities	17,586,271,153	50,076,819,232	67,663,090,385
Unallocated liabilities			10,481,549,712,337
Total liabilities			<u>10,549,212,802,722</u>
	<b>Domestic sales VND</b>	<b>Export VND</b>	<b>Consolidated VND Restated</b>
<b>As at 1/1/2025</b>			
Segment's assets	766,899,014,162	1,184,501,368,949	1,951,400,383,111
Unallocated assets			17,314,449,778,841
Total assets			<u>19,265,850,161,952</u>
Segment liabilities	65,660,381,004	27,171,239,895	92,831,620,899
Unallocated liabilities			9,968,586,069,513
Total liabilities			<u>10,061,417,690,412</u>

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5. Cash and cash equivalents

	31/12/2025 VND	1/1/2025 VND
Cash on hand	25,513,992,281	19,086,861,468
Cash in banks	359,299,571,032	314,989,475,530
Cash equivalents	595,970,041,096	670,529,200,000
	<hr/>	<hr/>
	980,783,604,409	1,004,605,536,998

6. Investments

(a) Held-to-maturity investments

	Cost VND	31/12/2025 Allowance for diminution in value VND	Fair value VND
<b>Held-to-maturity investments – short-term</b>			
▪ Term deposits (i)	3,190,214,146,464	-	3,190,214,146,464
<hr/>			
<b>Held-to-maturity investments – long-term</b>			
▪ Corporate bonds (ii)	122,270,649,336	(122,270,649,336)	(*)
▪ Convertible bonds (iii)	45,360,000,000	-	(*)
▪ Term deposits (iv)	75,018,000,000	-	(*)
	<hr/>	<hr/>	
	242,648,649,336	(122,270,649,336)	

	Cost VND	1/1/2025 Allowance for diminution in value VND	Fair value VND
<b>Held-to-maturity investments – short-term</b>			
▪ Term deposits (i)	2,470,361,179,586	-	2,470,361,179,586
<hr/>			
<b>Held-to-maturity investments – long-term</b>			
▪ Corporate bonds (ii)	147,080,649,336	(133,479,665,658)	(*)
▪ Bonds issued by banks	1,500,000,000	-	(*)
	<hr/>	<hr/>	
	148,580,649,336	(133,479,665,658)	

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- (i) Held-to-maturity investments – short-term represented bank deposits with original terms of more than 3 months and remaining terms of less than 12 months and annual interest rates ranging from 2.8% to 8.2% (1/1/2025: from 2% to 7%).

Fair value of short-term deposits is approximately the original value of the initial deposit amount. The Board of General Directors of Vietnam National Textile and Garment Group and management of its subsidiaries believes that as these term deposits were held with well-known banks in Vietnam, they were not impaired as at 31 December 2025.

- (ii) At 31 December 2025 and 1 January 2025, certain issuers showed signs of violating the bond's terms and conditions. The Board of General Directors of Vietnam National Textile and Garment Group has made provision for diminution in the value of investments for these bonds based on their assessment of the ability to recover the bonds.
- (iii) This is a convertible bond issued in VND by Nha Be Garment Corporation – an associate of the Group – with a term of 2 years, convertible into shares in 2027, and earned annual interest rates of 5% (1/1/2025: Nil).
- (iv) These are bank term deposits with original maturities of more than 12 months from the end of the reporting period, earning interest rates ranging from 7.5% to 8.2% per annum (1/1/2025: Nil).
- (\*) The Group has not determined fair values of these financial instruments for disclosure in the consolidated financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards or the Vietnamese Accounting System for Enterprises. The fair values of these financial instruments may differ from their carrying amounts.

As at 31 December 2025, term deposits include VND202,060 million (1/1/2025: VND180,177 million) were pledged with banks as security for loans granted to the Group (Note 24), and VND20,000 million currently pledged with banks to secure payment guarantee obligations to suppliers.

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**(b) Long-term investments**

	31/12/2025			1/1/2025				
	% of equity owned %	% of voting rights %	Carrying amount under equity method VND	Fair value VND	% of equity owned %	% of voting rights %	Carrying amount under equity method VND	Fair value VND
<b>Associates</b>								
▪ Garment 10 Corporation – JSC	32.21%	32.21%	183,890,844,610	(*)	32.21%	32.21%	130,632,822,560	(*)
▪ Viet Tien Garment Joint Stock Corporation	30.40%	30.40%	627,882,475,704	(*)	30.40%	30.40%	496,161,387,345	(*)
▪ Viet Thang Corporation	46.93%	46.93%	142,294,639,452	(*)	46.93%	46.93%	93,478,002,856	(*)
▪ Nha Be Garment Corporation – JSC	25.20%	25.20%	134,185,136,565	(*)	25.20%	25.20%	113,690,135,742	(*)
▪ Duc Giang Garment Corporation – JSC	35.22%	35.22%	58,535,541,939	(*)	35.22%	35.22%	55,019,591,363	(*)
▪ Hung Yen Garment Corporation – JSC	35.01%	35.01%	129,716,852,641	(*)	35.01%	35.01%	126,816,361,582	(*)
▪ Saigon Vina Textile – Garment Telecommunications JSC	30.00%	30.00%	81,824,394,982	(*)	30.00%	30.00%	84,795,901,963	(*)
▪ Coats Phong Phu LLC	17.86%	35.65%	885,980,015,529	(*)	17.86%	35.65%	1,219,556,571,207	(*)
▪ Phong Phu - Daewoo - Thu Duc Housing Development JSC	23.87%	47.64%	139,435,416,113	(*)	23.87%	47.64%	111,381,374,919	(*)
▪ Investments in other associates			682,861,170,591	(*)			560,111,156,797	(*)
			<u>3,066,606,488,126</u>				<u>2,991,643,306,334</u>	

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	31/12/2025				1/1/2025					
	% of equity owned %	% of voting rights %	Cost VND	Allowance for diminution in value VND	Fair value VND	% of equity owned %	% of voting rights %	Cost VND	Allowance for diminution in value VND	Fair value VND
<b>Other entities</b>										
<i>Investments in shares in the market</i>										
Vietnam Joint Stock Commercial Bank for Industry and Trade (**)	0.002%	0.002%	-	-	1,348,555,000	0.002%	0.002%	1,348,555,000	-	1,348,555,000
<i>Investments in other equity instruments</i>										
TCE Vina Denim JSC	2.10%	2.10%	19,450,204,510	-	(*)	2.10%	2.10%	19,450,204,510	-	(*)
Other investments			161,607,801,843	(30,809,946,725)	(*)			162,679,683,843	(51,427,122,425)	(*)
			<u>181,058,006,353</u>	<u>(30,809,946,725)</u>				<u>183,478,443,353</u>	<u>(51,427,122,425)</u>	

(\*) The Group has not determined fair values of these financial instruments for disclosure in the consolidated financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards or the Vietnamese Accounting System for Enterprises. The fair values of these financial instruments may differ from their carrying amounts.

(\*\*) The fair value of the investment in shares in the market was determined by reference to the closing price listed at the balance sheet date. The fair value of the instruments is determined for disclosure purposes only.

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Movements of investments in associates during the year were as follows:

	<b>2025 VND</b>	<b>2024 VND</b>
Opening balance	2,991,643,306,334	2,904,444,477,366
Increase due to divestment of investment in a subsidiary, subsidiary becoming associate	-	2,851,957,645
Increase due to investment in associates	10,037,742,000	16,162,240,000
Share of profit in associates	677,807,868,195	564,162,269,974
Dividends received	(448,949,456,618)	(482,844,521,945)
Disposal of associates	-	(9,879,394,389)
Decreased due to decrease in the Group's ownership ratio in associates	-	(3,253,722,317)
Other movements	(163,932,971,785)	-
	<hr/>	<hr/>
Closing balance	3,066,606,488,126	2,991,643,306,334

**7. Accounts receivable from customers - short-term**

	<b>31/12/2025 VND</b>	<b>1/1/2025 VND</b>
Accounts receivable from related companies	371,305,371,426	342,740,710,687
Accounts receivable from other customers	2,185,391,859,811	1,932,597,052,709
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	2,556,697,231,237	2,275,337,763,396

At 31 December 2025, accounts receivable from customers with a carrying amount of VND581,195 million (1/1/2025: VND144,588 million) were pledged with banks as security for loans granted to the Group (Note 24).

Details of accounts receivable from customers who are related companies were as follows:

	<b>31/12/2025 VND</b>	<b>1/1/2025 VND</b>
Coats Phong Phu LLC	281,676,531,142	262,239,956,872
Weaving JSC – Nam Dinh Textile Garment	61,818,324,620	67,176,229,100
Phong Phu Trading and Investment Promotion Corporation	11,930,807,340	12,930,807,340
Subsidiaries and associates of the parent company	15,446,655,447	-
Other related companies	433,052,877	393,717,375
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	371,305,371,426	342,740,710,687

Accounts receivable from customers who are related parties were unsecured, interest free and are due in 30 days to 180 days from invoice date.

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**8. Loans receivable**

	<b>31/12/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
<i>Related parties</i>		
Hoa Tho Phu Ninh Garment JSC	2,342,860,000	4,685,720,000
<i>Other parties</i>		
Others	-	2,200,000,000
	2,342,860,000	6,885,720,000
Receivable within 12 months	(2,342,860,000)	(4,542,860,000)
	-	2,342,860,000

Short-term and long-term loans receivable from related parties were unsecured and earned annual interest at rate of 7.1% (1/1/2025: 6.7%).

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**9. Other receivables**

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

	31/12/2025 VND	1/1/2025 VND
Receivables from a counterparty related to business cooperation contract (i)	182,792,290,925	187,766,564,464
Dividends and share of profit receivable	13,198,842,000	22,781,981,000
Capital contribution in business cooperation contract (ii)	43,532,895,759	43,532,895,759
Loans interest receivable	472,704,205	8,844,909,120
Short-term deposits	68,712,037,917	85,215,212,191
Advances receivable	21,630,810,190	28,985,739,982
Interest from bank deposits	37,584,787,938	18,583,601,738
Receivable from penalty for contract breach	15,334,737,910	15,669,498,402
Payments on behalf	395,312,500	1,033,712,500
Receivables from employees	2,980,357,794	3,811,236,541
Refundable value added tax	2,717,662,827	3,896,260,020
Others	16,404,358,250	18,570,360,087
	405,756,798,215	438,691,971,804

- (i) This is the amount a subsidiary of the Group – Phong Phu Corporation, paid to a counterparty to receive the transfer of the housing development project in Phuoc Long B Ward, Thu Duc City, Ho Chi Minh City (“Phuoc Long B Project”). However, on 22 June 2019, the People’s Committee of Ho Chi Minh City issued a decision to cancel the decision to allow the transfer of the project due to some violation of related project transfer regulations. In 2018 and 2019, Phong Phu Corporation handed over a part of the land area to customers and recorded revenue and cost of goods with the amounts of VND115,401 million VND111,481 million, respectively. The amount paid corresponding to the remaining land area of VND76,285 million is recorded as work in progress.

When preparing the 2023 consolidated financial statements, Phong Phu Corporation has implemented procedures to hand over this project back to its counterparty. Therefore, in the 2023 consolidated financial statements, the initial payment to the counterparty corresponding to the handed over land area of VND111,481 million was adjusted and recorded as other short-term receivables from counterparties; the entire amount received by Phong Phu Corporation from the buyers of VND115,401 million was adjusted and recorded as payables to counterparty (Note 23(a)); the related work in progress of VND76,285 million were also Restated to other receivables.

During the period, Phong Phu Corporation has re-determined receivables from and payables to its counterparty and recorded a decrease of VND4,974 million in other receivables from the counterparty.

- (ii) These represented the capital contributed by Phong Phu Corporation in the business cooperation contract related to Le Minh Xuan Industrial Park Project.

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Other short-term receivables from related parties are as follows:

	<b>31/12/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
Viet Thang Corporation – JSC	4,927,500,000	3,942,000,000
Hung Yen Garment JSC	6,830,562,000	3,415,281,000
Garment 10 Corporation – JSC	-	10,227,398,000
Nam Dinh Textile Garment Joint Stock Corporation	1,103,280,000	-
Other related companies	204,738,671	17,484,978
	<hr/>	<hr/>
	13,066,080,671	17,602,163,978
	<hr/>	<hr/>

Other short-term receivables from related parties were unsecured, interest free and have payment terms as required.

**(b) Other long-term receivables**

	<b>31/12/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
Land compensation receivable from Lien Phuong Textile and Garment JSC	102,909,924,796	102,909,924,796
Long-term deposits	11,825,477,797	15,351,020,741
Others	25,612,851,413	33,805,680,057
	<hr/>	<hr/>
	140,348,254,006	152,066,625,594
	<hr/>	<hr/>

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**10. Bad and doubtful debts**

	31/12/2025				1/1/2025			
	Overdue period	Cost VND	Allowance VND	Recoverable amount VND	Overdue period	Cost VND	Allowance VND	Recoverable amount VND
<b>Overdue debts</b>								
Lien Phuong Textile and Garment JSC	Over 3 years	102,909,924,796	(102,909,924,796)	-	Over 3 years	102,909,924,796	(102,909,924,796)	-
Saigon Agriculture Incorporation	Over 3 years	43,532,895,759	(24,032,895,759)	19,500,000,000	Over 3 years	43,532,895,759	(16,291,758,178)	27,241,137,581
An Phat Group JSC	Over 3 years	40,145,792,764	(40,145,792,764)	-	Over 3 years	40,173,792,764	(40,173,792,764)	-
Hoang Anh Textile – Garment Co., Ltd.	Over 3 years	33,468,572,750	(33,468,572,750)	-	Over 3 years	33,513,572,750	(33,513,572,750)	-
Ha Dong Investment Trading and Import & Export Company	Over 3 years	27,948,566,760	(27,948,566,760)	-	Over 3 years	27,948,566,760	(27,948,566,760)	-
Others	Over 3 years	193,219,633,321	(192,804,957,796)	414,675,525	Over 3 years	198,498,942,967	(198,498,942,967)	-
Others	From 2 to 3 years	25,153,407,352	(18,132,345,422)	7,021,061,930	From 2 to 3 years	12,655,029,475	(8,815,394,792)	3,839,634,683
Others	From 1 to 2 years	5,103,360,290	(4,918,748,523)	184,611,767	From 1 to 2 years	2,481,196,590	(1,240,598,295)	1,240,598,295
Others	From 6 months to 1 year	4,222,937,136	(1,010,912,303)	3,212,024,833	From 6 months to 1 year	2,148,263,912	(654,753,779)	1,493,510,133
		<b>475,705,090,928</b>	<b>(445,372,716,873)</b>	<b>30,332,374,055</b>		<b>463,862,185,773</b>	<b>(430,047,305,081)</b>	<b>33,814,880,692</b>

**Of which:**

Allowance for doubtful debts – short-term  
 Allowance for doubtful debts – long-term

(339,262,792,077)  
 (106,109,924,796)

(323,937,380,285)  
 (106,109,924,796)

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**11. Inventories**

	<b>31/12/2025</b>	
	<b>Cost VND</b>	<b>Allowance VND</b>
Goods in transit	451,825,961,082	(2,301,333,881)
Raw materials	1,320,067,544,131	(26,159,838,918)
Tools and supplies	11,511,817,220	-
Work in progress	832,729,151,877	(4,952,288,950)
Textile and garment finished goods	620,144,521,366	(58,500,950,591)
Real estate finished goods	173,330,273,189	-
Merchandise inventories	37,680,262,993	(1,129,557,735)
Goods on consignment	93,214,995,752	(337,014,710)
	3,540,504,527,610	(93,380,984,785)

	<b>1/1/2025</b>	
	<b>Cost VND</b>	<b>Allowance VND</b>
Goods in transit	605,485,421,257	(5,154,318,288)
Raw materials	1,125,474,148,589	(17,648,985,174)
Tools and supplies	7,697,455,143	-
Work in progress	777,182,403,236	(2,210,405,049)
Textile and garment finished goods	575,644,383,411	(45,211,921,761)
Merchandise inventories	45,064,072,699	(1,918,802,591)
Goods on consignment	153,793,378,249	(300,869,918)
	3,290,341,262,584	(72,445,302,781)

At 31 December 2025, inventories with a carrying amount of VND1,861,923 million (1/1/2025: VND1,380,456 million) were pledged with banks as security for loans granted to the Group (Note 24).

Included in inventories at 31 December 2025 was VND669,891 million of goods in transit, raw materials, work in progress, finished goods and merchandise goods and goods on consignment carried at net realisable value (1/1/2025: VND625,522 million).

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12. Tangible fixed assets

Cost	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
Opening balance	3,989,801,269,971	9,444,409,284,667	440,839,297,616	121,702,967,085	186,337,033,568	14,183,089,852,907
Additions	12,950,659,483	55,006,409,975	9,372,927,234	1,543,918,592	5,509,403,343	84,383,318,627
Transfer from construction in progress	41,725,755,112	156,535,680,079	18,108,598,037	7,342,889,554	546,240,000	224,259,162,782
Transfer from financial lease tangible fixed assets	-	18,896,338,176	-	-	-	18,896,338,176
Transfer to investment property	(17,871,196,786)	-	-	-	-	(17,871,196,786)
Transfer to long-term prepaid expenses	-	(1,521,000,000)	-	-	-	(1,521,000,000)
Disposals	(15,472,101,603)	(187,708,281,633)	(10,635,018,986)	(411,279,915)	(6,349,241,679)	(220,575,923,816)
Reclassification	(7,635,130,144)	10,679,737,063	871,891,109	(3,007,648,028)	(908,850,000)	-
Closing balance	4,003,499,256,033	9,496,298,168,327	458,557,695,010	127,170,847,288	185,134,585,232	14,270,660,551,890

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	<b>Buildings and structures VND</b>	<b>Machinery and equipment VND</b>	<b>Motor vehicles VND</b>	<b>Office equipment VND</b>	<b>Others VND</b>	<b>Total VND</b>
<b>Accumulated depreciation</b>						
Opening balance	1,875,922,426,610	6,455,936,530,501	291,096,738,139	95,721,764,228	157,686,548,924	8,876,364,008,402
Charge for the year	162,947,922,178	542,602,653,393	33,895,767,280	7,249,208,454	13,390,338,939	760,085,890,244
Transfer from financial lease tangible fixed assets	-	5,661,214,110	-	-	-	5,661,214,110
Transfer to investment property	(7,591,000,019)	-	-	-	-	(7,591,000,019)
Transfer to long-term prepaid expenses	-	(189,457,893)	-	-	-	(189,457,893)
Disposals	(11,060,944,501)	(187,708,281,633)	(8,594,898,662)	(390,043,696)	(6,349,241,679)	(214,103,410,171)
Reclassification	453,093,557	(1,554,348,461)	927,478,016	169,317,576	4,459,312	-
Closing balance	2,020,671,497,825	6,814,748,310,017	317,325,084,773	102,750,246,562	164,732,105,496	9,420,227,244,673
<b>Net book value</b>						
Opening balance	2,113,878,843,361	2,988,472,754,166	149,742,559,477	25,981,202,857	28,650,484,644	5,306,725,844,505
Closing balance	1,982,827,758,208	2,681,549,858,310	141,232,610,237	24,420,600,726	20,402,479,736	4,850,433,307,217

Included in tangible fixed assets were assets costing VND3,099,839 million which were fully depreciated as at 31 December 2025 but are still in active use (1/1/2025: VND3,018,260 million). At 31 December 2025, tangible fixed assets with a carrying amount of VND3,212,179 million (1/1/2025: VND3,024,734 million) were pledged with banks as security for loans granted to the Group (Note 24).

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**13. Finance lease tangible fixed assets**

	<b>Machinery and equipment VND</b>	<b>Motor vehicles VND</b>	<b>Total VND</b>
<b>Cost</b>			
Opening balance	173,001,053,291	3,070,974,243	176,072,027,534
Transfer to tangible fixed assets	(18,896,338,176)	-	(18,896,338,176)
Transfer from construction in progress	1,751,686,426	-	1,751,686,426
Closing balance	155,856,401,541	3,070,974,243	158,927,375,784
<b>Accumulated depreciation</b>			
Opening balance	20,889,158,511	478,853,336	21,368,011,847
Charge for the year	14,464,976,110	405,538,440	14,870,514,550
Transfer to tangible fixed assets	(5,661,214,110)	-	(5,661,214,110)
Closing balance	29,692,920,511	884,391,776	30,577,312,287
<b>Net book value</b>			
Opening balance	152,111,894,780	2,592,120,907	154,704,015,687
Closing balance	126,163,481,030	2,186,582,467	128,350,063,497

**Vietnam National Textile and Garment Group**

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**14. Intangible fixed assets**

	Land use rights VND	Software VND	Others VND	Total VND
<b>Cost</b>				
Opening balance	121,125,604,239	28,370,498,033	1,758,735,714	151,254,837,986
Additions	-	779,861,818	-	779,861,818
Transfer from construction in progress	-	1,161,122,567	-	1,161,122,567
Transfer to construction in progress	(78,833,849,210)	-	-	(78,833,849,210)
Written-off	-	(1,851,703,772)	-	(1,851,703,772)
Closing balance	42,291,755,029	28,459,778,646	1,758,735,714	72,510,269,389
<b>Accumulated amortisation</b>				
Opening balance	34,431,633,616	22,748,706,507	1,556,458,825	58,736,798,948
Charge for the year	2,205,963,615	2,339,166,847	65,707,416	4,610,837,878
Transfer to construction in progress	(26,339,616,205)	-	-	(26,339,616,205)
Written-off	-	(1,851,703,772)	-	(1,851,703,772)
Closing balance	10,297,981,026	23,236,169,582	1,622,166,241	35,156,316,849
<b>Net book value</b>				
Opening balance	86,693,970,623	5,621,791,526	202,276,889	92,518,039,038
Closing balance	31,993,774,003	5,223,609,064	136,569,473	37,353,952,540

Included in intangible fixed assets as at 31 December 2025 were assets costing VND14,950 million which were fully amortised but are still in use (1/1/2025: VND18,550 million).

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**15. Investment property held to earn rental**

<b>Cost</b>	<b>Infrastructures in industrial zone VND</b>	<b>Buildings and structures VND</b>	<b>Land use rights VND</b>	<b>Total VND</b>
Opening balance	211,082,890,880	149,646,642,354	5,862,462,662	366,591,995,896
Transfer from tangible fixed assets	-	17,871,196,786	-	17,871,196,786
Transfer from construction in progress	-	180,356,817,815	40,572,468,172	220,929,285,987
Closing balance	211,082,890,880	347,874,656,955	46,434,930,834	605,392,478,669
<b>Accumulated depreciation</b>				
Opening balance	42,251,414,627	55,069,521,791	4,339,583,057	101,660,519,475
Charge for the year	5,890,912,948	7,531,648,221	850,591,020	14,273,152,189
Transfer from tangible fixed assets	-	7,591,000,019	-	7,591,000,019
Closing balance	48,142,327,575	70,192,170,031	5,190,174,077	123,524,671,683
<b>Net book value</b>				
Opening balance	168,831,476,253	94,577,120,563	1,522,879,605	264,931,476,421
Closing balance	162,940,563,305	277,682,486,924	41,244,756,757	481,867,806,986

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Investment property held to earn rental of the Group comprised:

- Investment property held to earn rental of Nam Dinh Textile and Garment Joint Stock Corporation - Tier 1 Subsidiary of the Group represents office for lease at No. 26, Le Dai Hanh Street, Hai Ba Trung District, Hanoi;
- Investment property held to earn rental of Nam Dinh Textile Trading Services JSC- Tier 2 Subsidiary of the Group represents Textile guest house at Nguyen Hien Street and Nguyen Van Troi Street, Truong Thi Ward, Ninh Binh Province;
- Investment property held to earn rental of Pho Noi Textile and Garment Infrastructure Development JSC - Tier 1 Subsidiary of the Group represents road infrastructure system, verdure system and space, and management office at Pho Noi B Textile and Garment Industrial Park, My Hao Ward, Hung Yen Province;
- Investment property held to earn rental of Vinatex Textile and Garment Northern Corporation LLC - Tier 1 Subsidiary of the Group represents the infrastructure system and Tuyen Quang Garment Factory in Son Duong Commune, Tuyen Quang Province;
- Investment property held to earn rental of Dong Phuong Knitting Co., Ltd. - Tier 1 Subsidiary of the Group represents the land use rights and a part of construction works attached to industrial infrastructure including factories of Dong Phuong Knitting Factory at Xuyen A Industrial Park, Duc Lap Commune, Tay Ninh Province; and
- Investment property held to earn rental of Vietnam National Textile and Garment Group – the parent company – mainly comprise the basement and office space for lease at 39–43 Vo Van Kiet Street, Ben Thanh Ward, Ho Chi Minh City.

At the reporting date, the fair value of investment property held to earn rental has not been determined reliably as there is no active market for such property.

## 16. Construction in progress

	2025 VND	2024 VND
Opening balance	400,958,692,169	448,831,940,444
Additions	780,207,643,515	368,224,569,975
Transfer from intangible fixed assets	52,494,233,005	-
Transfer to inventories	(173,330,273,189)	-
Transfer to short-term prepaid expenses	(824,167,038)	-
Transfer to tangible fixed assets	(224,259,162,782)	(405,691,273,421)
Transfer to intangible fixed assets	(1,161,122,567)	(475,000,000)
Transfer to finance lease tangible fixed assets	(1,751,686,426)	-
Transfer to investment property	(220,929,285,987)	-
Transfer to long-term prepaid expenses	(30,464,721,675)	(1,287,063,033)
Written-off	(1,789,598,272)	(8,644,481,796)
Closing balance	579,150,550,753	400,958,692,169

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Major constructions in progress were as follows:

	31/12/2025 VND	1/1/2025 VND
▪ Vietnam National Textile and Garment Group – the parent company		
• Vinatex Office – Apartment Building Project	-	266,976,773,659
• Nam Dinh Fiber Factory	18,973,452,363	18,973,452,363
• Quang Nam Fiber-Textile-Dyeing-Garment Complex Factory	5,813,893,461	5,813,893,461
• Materials and finished products warehouse project	-	12,387,453,797
• Machinery and equipment not installed	62,901,332,271	-
▪ Phu Bai Spinning Mill Joint Stock Company		
• Wastewater treatment plant No. 2 project	89,645,163,247	877,932,144
▪ Hue Textile and Garment JSC		
• 3-storey Garment Factory	86,336,349,798	920,039,714
▪ Nam Dinh Textile and Garment Joint Stock Corporation		
• Hoa Xa Industrial Park Project	12,840,234,566	12,840,234,566
• Yen Binh Garment Factory Project	5,013,367,134	5,013,367,134
▪ Hoa Tho Textile and Garment Joint Stock Corporation		
• Investment in equipment to renovate Veston Factory	135,793,876,812	16,376,257,618
• Investment in rooftop solar power systems	25,060,684,723	-
▪ Phong Phu Home Textile Joint Stock Company		
• 22,000-spindle yarn mill project in Ninh Thuan Province	35,012,637,950	590,000,000
• Textile factory construction project	6,523,650,247	1,484,163,204
• Machinery and equipment not installed	10,694,203,728	1,871,354,612
▪ Others	84,541,704,453	56,833,769,897
	579,150,550,753	400,958,692,169

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**17. Prepaid expenses**

**(a) Short-term prepaid expenses**

	<b>31/12/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
Tools and instruments	17,080,461,142	12,299,603,571
Prepaid operating lease expenses	3,675,093,777	3,538,592,336
Prepaid insurance expenses	8,307,584,468	4,780,869,327
Other short-term prepaid expenses	8,128,414,057	12,891,741,003
	37,191,553,444	33,510,806,237
	37,191,553,444	33,510,806,237

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	Prepaid land costs VND	Prepaid office, factory and space rental VND	Tools and instruments VND	Overhaul expenses VND	Others VND	Total VND
Opening balance	163,104,647,646	6,307,500,000	56,712,226,862	31,392,378,851	33,969,832,162	291,486,585,521
Additions	-	-	65,608,191,037	8,291,406,053	32,341,856,635	106,241,453,725
Transfer from tangible fixed assets	-	-	1,331,542,107	-	-	1,331,542,107
Transfer from construction in progress	-	-	4,917,138,323	1,418,239,119	24,129,344,233	30,464,721,675
Amortisation for the period	(6,294,858,816)	(5,220,000,000)	(50,491,897,993)	(11,934,617,226)	(24,675,880,567)	(98,617,254,602)
Disposals	-	-	(27,520,905)	-	-	(27,520,905)
Reclassification	-	-	1,161,523,580	(190,385,494)	(971,138,086)	-
Closing balance	156,809,788,830	1,087,500,000	79,211,203,011	28,977,021,303	64,794,014,377	330,879,527,521

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**18. Deferred tax assets and liabilities**

Deferred tax assets and liabilities have been recognised in respect of the following items:

	<b>Tax rate</b>	<b>31/12/2025 VND</b>	<b>1/1/2025 VND</b>
Deferred tax assets:			
Fixed assets	20%	10,739,090,162	10,971,592,554
Others	20%	1,529,294,957	4,308,844,958
		<hr/>	<hr/>
Total deferred tax assets		12,268,385,119	15,280,437,512
		<hr/>	<hr/>
Deferred tax liabilities:			
Provisions	20%	(177,494,564,596)	(166,053,734,923)
		<hr/>	<hr/>
Net deferred tax assets		(165,226,179,477)	(150,773,297,411)
		<hr/>	<hr/>

**Vietnam National Textile and Garment Group****Notes to the consolidated financial statements for the year ended 31 December 2025**

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	<b>Cost and amount within repayment capacity</b>	
	<b>31/12/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
Accounts payable to suppliers who are related companies	224,388,020,124	214,022,752,421
Accounts payable to other suppliers	812,095,016,598	1,044,568,095,755
	<hr/>	<hr/>
	1,036,483,036,722	1,258,590,848,176

Details on accounts payable to suppliers who are related companies are as follows:

	<b>Cost and amount within repayment capacity</b>	
	<b>31/12/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
Coats Phong Phu Co., Ltd.	167,140,071,222	160,984,769,508
Viet Thang Corporation – JSC	14,434,179,865	13,798,355,461
Nha Trang Textile and Garment JSC	1,409,350,943	1,465,953,176
Hoa Tho – Quang Nam Garment JSC	11,278,019	6,264,687
Garment 10 Corporation – JSC	5,811,872,509	5,185,773,561
Duc Giang Garment Corporation – JSC	27,353,000,817	27,692,517,297
Other related companies	8,228,266,749	4,889,118,731
	<hr/>	<hr/>
	224,388,020,124	214,022,752,421

The amounts due to the related companies were unsecured, interest free and are payable within a period from 30 days to 90 days from invoice date.

**Vietnam National Textile and Garment Group**

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**20. Taxes receivable from/payable to State Treasury**

(a) Taxes and others receivable from State Treasury

	1/1/2025 VND	Paid during the year VND	Received/offset during the year VND	31/12/2025 VND
Corporate income tax	10,236,635,929	871,914,524	(2,498,812,724)	8,609,737,729
Import-export tax	392,972,872	711,363,849	(717,576,776)	386,759,945
Other taxes	1,012,888,832	1,299,966,264	5,034,682,525	7,347,537,621
Other obligations	14,264,423	-	9,298,247	23,562,670
	11,656,762,056	2,883,244,637	1,827,591,272	16,367,597,965

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**(b) Taxes and others payable to State Treasury**

	1/1/2025 VND	Output VAT VND	Incurred during the year VND	Paid/net-off during the year VND	Net-off against input VAT VND	31/12/2025 VND
	Restated					
Value added tax	15,433,285,322	14,760,982,915	652,305,838,192	(461,909,674,395)	(201,901,769,405)	18,688,662,629
Import-export tax	-	-	18,888,796,293	(18,873,124,945)	-	15,671,348
Corporate income tax	46,976,195,231	-	141,377,046,994	(138,767,581,361)	-	49,585,660,864
Personal income tax	7,218,069,429	-	57,679,977,959	(55,963,332,233)	-	8,934,715,155
Natural resource taxes	287,602,668	-	3,319,545,230	(2,966,468,756)	-	640,679,142
Land rental and land tax	72,511,288,096	-	140,041,849,600	(211,759,481,363)	-	793,656,333
Other taxes	1,837,694	-	5,125,967,079	(5,125,617,078)	-	2,187,695
	142,428,278,440	14,760,982,915	1,018,739,021,347	(895,365,280,131)	(201,901,769,405)	78,661,233,166

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**21. Accrued expenses**

**(a) Accrued expenses – short-term**

	<b>31/12/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
Interest expense	7,113,712,322	4,283,348,818
Renovation and repair costs	12,672,843,893	12,668,205,757
Commissions	9,393,332,642	5,555,278,456
Operating expenses	4,626,015,012	3,742,145,872
Electricity and water supply costs	14,817,430,351	8,639,938,806
Salary and bonus expenses	960,144,078	676,963,423
Land and workshop rental expenses	1,221,905,918	929,698,560
Expenses for outside processing services	-	1,460,000,000
Others	15,743,761,182	12,828,471,065
	<hr/>	<hr/>
	66,549,145,398	50,784,050,757
	<hr/>	<hr/>

**(b) Accrued expenses – long-term**

	<b>31/12/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
Land rentals (*)	9,296,985,600	9,761,834,880
Amount due within 12 months	(464,849,280)	(464,849,280)
	<hr/>	<hr/>
	8,832,136,320	9,296,985,600
	<hr/>	<hr/>

(\*) This presents the amount of land rental for the land lot at the address of Vietnam National Textile and Garment Group, No. 10 Nguyen Hue Street, Ho Chi Minh City with respect to the area used by Tai Nguyen Construction, Production and Trading Co., Ltd during the term of the lease contract until 2046.

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**22. Unearned revenue**

	<b>31/12/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
Revenue received in advance from lease contracts	352,166,171,028	320,954,874,578
<i>Of which:</i>		
Unearned revenue – short-term	29,444,897,537	22,642,981,106
Unearned revenue – long-term	322,721,273,491	298,311,893,472

**23. Other payables**

**(a) Other payables – short-term**

	<b>31/12/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
Receiving advances from certain individuals related to sale of receivables at a subsidiary (*)	196,896,153,787	196,896,153,787
Payables to a counterparty related to the Housing Development Project in Phuoc Long B Ward, Thu Duc City, Ho Chi Minh City (Note 9(a))	115,401,827,748	115,401,827,748
Trade union fees, social insurance and health insurance	35,594,790,733	43,797,536,287
Capital contribution received for business cooperation	19,500,000,000	19,500,000,000
Dividend payables	207,462,532,357	123,649,559,636
Other interest payables	4,681,134,192	8,525,093,103
Charity fund	2,845,248,287	2,845,248,287
Short-term deposits and collaterals received	640,000,000	1,793,413,973
Others	32,846,949,225	50,240,921,368
	<b>615,868,636,329</b>	<b>562,649,754,189</b>

(\*) In 2023, the Board of Management of Textile - Garment Import - Export and Production JSC (a tier-1 subsidiary of Vietnam National Textile and Garment Group) issued Resolution No. 11/HDQT-NQ dated 29 November 2023 on the plan to sell certain receivables from customers to obtain fund for repaying debts. Accordingly, this subsidiary signed an agreement with a number of individuals who are willing to purchase debts and received an advance of VND196,896 million. The subsidiary settled the entire loan principals and debt obligations to Vietnam National Textile and Garment Group and banks from the above-mentioned advance and was approved by the banks for waiving all the outstanding interests. At the date of these financial statements, Textile - Garment Import - Export and Production JSC has not sold the debt to the individuals who made the advance payment mentioned above. The repayment period of the advance payment, interest rate or the terms of signing the debt purchase contract are not specifically stipulated in the agreements signed between Textile - Garment Import - Export and Production JSC and the individuals.

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**(b) Other payables – long-term**

	<b>31/12/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
Amounts received as capital contribution in jointly controlled operations (*)	46,706,198,620	45,037,427,000
Land rental	5,226,000,000	13,752,000,000
Long-term deposits and collaterals received	8,773,742,000	8,665,296,000
Capital contribution received for long-term investment projects	13,752,000,000	5,226,000,000
Others	9,702,888,592	4,027,700,953
	<b>84,160,829,212</b>	<b>76,708,423,953</b>

- (\*) This represents the capital contributed by other parties in the project on construction of an office building of Dong Xuan Knitting One Member LLC, a tier 1 subsidiary of the Group, at No. 67, Ngo Thi Nham Street, Hanoi. At the reporting date, the contributing parties did not have a detailed plan for implementing the project.



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24. Borrowings and finance lease liabilities	31/12/2025			
	1/1/2025	Addition VND	Decrease VND	Foreign exchange differences VND
(a) Short-term borrowings and finance lease liabilities	Carrying amount and amount within repayment capacity VND			Carrying amount and amount within repayment capacity VND
Short-term borrowings	3,826,867,220,061	14,116,398,671,530	(13,242,934,280,101)	4,721,835,357,991
Current portion of long-term borrowings and finance lease liabilities (Note 24(b))	213,164,902,765	192,023,568,183	(228,225,441,816)	179,862,271,292
	4,040,032,122,826	14,308,422,239,713	(13,471,159,721,917)	4,901,697,629,283

At 31 December 2025, short-term borrowings from banks of VND3,447,091 million (1/1/2025: VND3,119,600 million) were secured over cash and cash equivalents, short-term and long-term investments, accounts receivable, prepayment to suppliers, inventories and tangible fixed assets with a total carrying amount of VND3,490,504 million (1/1/2025: VND2,617,206 million) (Notes 5, 6, 7, 11 and 12). During the year, these borrowings bore annual interest rates ranging from 1.5% to 5.5% for USD borrowings and from 5.6% to 10% for VND borrowings (2024: from 1.50% to 5.50% for USD borrowings and from 5.6% to 10% for VND borrowings).

The remaining short-term borrowings were unsecured loans from banks and loans from individuals. These borrowings bore annual interest rates ranging from 3.1% to 5.5% for USD borrowings and from 2.4% to 8.6% for VND borrowings (2024: from 3.5% to 4.5% for USD borrowings and from 2.4% to 7.2% for VND borrowings).

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**(b) Long-term borrowings and financial lease liabilities**

	<b>31/12/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
Long-term borrowings (i)	1,990,003,411,967	2,484,180,982,022
Finance lease liabilities (ii)	67,022,919,146	101,209,834,882
	2,057,026,331,113	2,585,390,816,904
Repayable within 12 months (Note 28(a))	(179,862,271,292)	(213,164,902,765)
	1,877,164,059,821	2,372,225,914,139

**(i) Long-term borrowings**

At 31 December 2025, long-term borrowings comprised:

- the borrowings of VND1,035,139 million (1/1/2025: VND1,010,717 million) from banks which were secured over cash and cash equivalent, short-term and long-term investments, accounts receivable, prepayments to suppliers, inventories and tangible fixed assets with a carrying value of VND1,587,429 million as at 31 December 2025 (1/1/2025: VND1,086,383 million) (Notes 5, 6, 7, 11 and 12). These borrowings bore interest at annual rates ranging from 3.6% to 10% for USD borrowings and from 5.5% to 12% for VND borrowings (2024: from 4.5% to 10.1% for USD borrowings and from 2.6% to 14.3% for VND borrowings).
- the long-term borrowing from Asia Development Bank with a carrying amount of VND1,060,848 million (1/1/2025: VND1,600,454 million). This borrowing had a credit limit of USD105 million and bore floating interest rates with the adjustment interval of 6 months. Vietnam National Textile and Garment Group has an obligation to implement all the terms of the loan agreement signed with Asia Development Bank and the loan sub-agreement signed with the Ministry of Finance.

This borrowing was secured over:

- certain fixed assets of Vietnam National Textile and Garment Group with a net book value of VND36,573 million as at 31 December 2025 (1/1/2025: VND61,963 million);
- certain fixed assets of subsidiaries of the Group including Eight March Textile Co., Ltd., Dong Xuan Knitting One Member LLC, Hoa Tho Textile and Garment Joint Stock Corporation, Hue Textile and Garment JSC, Hanoi Textile and Garment Joint Stock Corporation, Nam Dinh Textile and Garment Joint Stock Corporation and Phong Phu Corporation with a net book value at 31 December 2025 of VND1,701,583 million (1/1/2025: VND898,562 million);
- held-to-maturity investments at Vietnam Joint Stock Commercial Bank for Industry and Trade – Hoan Kiem Branch with an amount of VND110,000 million (1/1/2025: VND110,000 million).
- the unsecured borrowings from individuals and banks which bore annual interest rates ranging from 5.5% to 10.7% (2024: from 5.5% to 10.7%).

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**(ii) Finance lease liabilities**

The future minimum lease payments under non-cancellable finance leases are:

	<b>31/12/2025</b>		
	<b>Payments VND</b>	<b>Interest VND</b>	<b>Principal VND</b>
Within 1 year	12,073,987,832	1,340,646,576	10,733,341,256
Within 2 to 5 years	57,455,320,575	3,793,578,725	53,661,741,850
More than 5 years	2,652,800,482	24,964,442	2,627,836,040
	72,182,108,889	5,159,189,743	67,022,919,146
	<b>1/1/2025</b>		
	<b>Payments VND</b>	<b>Interest VND</b>	<b>Principal VND</b>
Within 1 year	18,232,663,250	2,024,480,884	16,208,182,366
Within 2 to 5 years	86,762,014,883	5,728,599,727	81,033,415,156
More than 5 years	4,005,935,615	37,698,255	3,968,237,360
	109,000,613,748	7,790,778,866	101,209,834,882

**25. Provisions – short-term**

This is the provision recognised by Phong Phu Corporation – a tier 1 Subsidiary of the Group in relation to the Housing Project at Phuoc Long B Ward, Thu Duc City, Ho Chi Minh City that Phong Phu Corporation took over from a counterparty since 2017. However, on 22 June 2019, the People’s Committee of Ho Chi Minh City issued a decision to cancel the decision to allow the transfer of the project due to some violation of related project transfer regulations. On 18 December 2021, the People’s Court of Ho Chi Minh City opened a first-instance trial and ruled on the counterparty’s violation in project transfer and determined the amount of damage that the counterparty is obliged to compensate in connection with this case. Phong Phu Corporation recognised a provision for loss compensation of VND62,473 million, which is the amount that Phong Phu Corporation may have to pay related to the land area transferred to the customer as a result of the cancellation of the contract for transfer of Phuoc Long B Project. On 15 June 2022, the People’s Court of Ho Chi Minh City opened an appellate trial and issued a ruling to uphold the judgment of the first-instance court on the value of damage for which the counterparty is responsible for compensation in connection with this case. At the date of these consolidated financial statements, Phong Phu Corporation was still waiting for relevant guidance to address the related issues and implementing the hand-over of this project to partners (Note 9(a)). At the same time, based on available information, the management of Phong Phu Corporation assesses that the recognition of this provision of VND62,473 million is appropriate.

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**26. Bonus and welfare fund**

This fund is established by appropriating from retained profits after tax according to a resolution by the General Meeting of Shareholders of Vietnam National Textile and Garment Group or as approved by the Board of Directors of the subsidiaries. This fund is used to pay bonus and welfare to the Group's employees in accordance with the Group's bonus and welfare policies. Movements of bonus and welfare fund during the year were as follows:

	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
Opening balance	201,072,736,859	214,751,073,270
Appropriation	122,011,508,959	73,341,490,890
Utilisation	(104,758,484,923)	(86,400,261,113)
Decrease due to divestment of investment in subsidiaries	-	(619,566,188)
Closing balance	<u>218,325,760,895</u>	<u>201,072,736,859</u>

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27. Changes in owners' equity

	Share capital VND	Share premium VND	Other capital VND	Differences upon asset revaluation (*) VND	Investment and development fund VND	Retained profits VND	Capital expenditure fund VND	Non-controlling interest VND	Total owners' equity VND	Non-business expenditure fund and other funds VND	Total VND
Balance as at 1/1/2024 – Restated	5,000,000,000,000	30,361,932,352	214,733,466,584	(747,830,122,185)	777,414,063,148	816,435,249,442	543,092,845,095	2,370,847,363,686	9,005,054,798,122	20,172,889,902	9,025,227,688,024
Balance as of 1/1/2024 – previously reported	5,000,000,000,000	30,361,932,352	214,733,466,584	(747,830,122,185)	777,414,063,148	852,462,133,175	543,092,845,095	2,406,730,447,445	9,076,964,785,614	20,172,889,902	9,097,137,675,516
Restatement – Note 44	-	-	-	-	-	(36,026,903,733)	-	(35,883,083,759)	(71,909,987,492)	-	(71,909,987,492)
Share dividends in subsidiaries	-	-	1,790,450,000	-	-	(2,338,450,000)	-	338,000,000	-	-	-
Capital increase	-	-	-	-	-	-	-	360,000,000	360,000,000	-	360,000,000
Net profit for the year	-	-	-	-	-	324,382,936,554	-	360,000,000	655,438,523,394	-	655,438,523,394
Appropriation to investment and development fund	-	-	300,000,000	-	60,674,886,394	(60,974,886,394)	-	331,055,586,840	-	-	-
Appropriation to bonus and welfare fund	-	-	-	-	-	(44,260,271,450)	-	(29,081,219,440)	(71,341,490,890)	-	(71,341,490,890)
Decrease due to divestment in subsidiaries	-	-	-	-	(13,134,346,201)	13,134,346,201	-	725,906,069	(3,253,722,317)	-	(3,253,722,317)
Reduce ownership ratio in associates	-	-	-	-	-	(3,253,722,317)	-	(251,429,938,893)	(401,429,938,893)	(858,666,915)	(858,666,915)
Utilisation of funds	-	-	-	-	-	(150,000,000,000)	-	(195,679,114)	1,564,173,068	-	1,564,173,068
Dividends	-	-	-	-	-	1,759,852,182	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-	-	-	-
Balance as at 1/1/2025 – Restated	5,000,000,000,000	30,361,932,352	216,823,916,584	(747,830,122,185)	824,954,603,341	894,895,954,218	543,092,845,095	2,422,830,019,148	9,185,118,248,553	19,314,222,987	9,204,432,471,540
Balance as of 1/1/2025 – previously reported	5,000,000,000,000	30,361,932,352	216,823,916,584	(747,830,122,185)	824,954,603,341	930,921,957,951	543,092,845,095	2,458,703,702,907	9,257,028,236,045	19,314,222,987	9,276,342,459,032
Restatement – Note 44	-	-	-	-	-	(36,026,903,733)	-	(35,883,083,759)	(71,909,987,492)	-	(71,909,987,492)
Increase capital	-	-	(82,435,026,543)	-	82,435,026,543	-	-	1,500,000,000	1,500,000,000	-	1,500,000,000
Reallocate capital	-	-	-	-	-	851,653,233,237	-	472,285,266,089	1,323,938,499,326	-	1,323,938,499,326
Net profit for the year	-	-	-	-	-	(81,598,491,985)	-	(44,072,710,523)	(122,011,508,959)	-	(122,011,508,959)
Appropriation to investment and development fund	-	-	-	-	81,598,491,985	(77,938,798,436)	-	(44,072,710,523)	(237,981,922,500)	(622,074,996)	(622,074,996)
Appropriation to bonus and welfare fund	-	-	-	-	-	(77,938,798,436)	-	(153,545,271,940)	(163,576,097,737)	-	(163,576,097,737)
Utilisation of funds	-	-	-	-	-	(150,000,000,000)	-	-	-	-	-
Dividends	-	-	-	-	-	(110,030,825,797)	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31/12/2025	5,000,000,000,000	30,361,932,352	134,388,890,041	(747,830,122,185)	988,988,121,869	1,426,980,171,237	543,092,845,095	2,611,005,380,274	9,986,987,218,683	18,692,147,991	10,005,679,366,674

(\*) Differences upon asset revaluation represent the differences arising from revaluation of the long-term investments as at 31 December 2011 of Vietnam National Textile and Garment Group – the Parent Company for the purpose of determining the enterprise value for equitisation in accordance with Article 33 of Decree No. 59/2011/ND-CP and as at 31 December 2014 when Vietnam National Textile and Garment Group – the Parent Company was transformed into a joint stock company. As Vietnam National Textile and Garment Group – the Parent Company's share in investments in the investee was stated at historical cost rather than the revaluated amount and the historical cost of these long-term investments was recognised as differences upon asset revaluation in the consolidated financial statements.

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## 28. Share capital

Vietnam National Textile and Garment Group's authorised and issued share capital are:

	<b>31/12/2025 and 1/1/2025</b>	
	<b>Number of shares</b>	<b>VND</b>
<b>Authorised share capital</b>	500,000,000	5,000,000,000,000
<b>Issued share capital</b>		
Ordinary shares	500,000,000	5,000,000,000,000
<b>Shares in circulation</b>		
Ordinary shares	500,000,000	5,000,000,000,000

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at meetings of Vietnam National Textile and Garment Group. Shareholders are entitled to receive dividend as declared from time to time. All ordinary shares are ranked equally with regard to Vietnam National Textile and Garment Group's residual assets.

The Company's share capital issued to shareholders are:

	<b>Issued and in circulation</b>		
	<b>31/12/2025 and 1/1/2025</b>		
	<b>Number of shares</b>	<b>VND</b>	<b>%</b>
State Capital Investment Corporation - Limited Liability Company	267,438,100	2,674,381,000,000	53.49%
ITOCHU Corporation	65,000,000	650,000,000,000	13.00%
Other shareholders	167,561,900	1,675,619,000,000	33.51%
	500,000,000	5,000,000,000,000	100%

## 29. Investment and development fund

Investment and development fund was appropriated from retained profits in accordance with a resolution by the General Meeting of Shareholders of Vietnam National Textile and Garment Group or as approved by the Board of Directors of the subsidiaries. The fund was established for the purpose of future business expansion.

**Vietnam National Textile and Garment Group**  
**Notes to the consolidated financial statements for the year ended 31 December 2025**  
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**30. Capital expenditure fund**

	As at 31/12/2025 and 1/1/2025 VND
Spinning Factory Project	104,848,000,000
Phu Cuong Fiber Factory Project	85,600,000,000
New Fiber Factory Project with 20 thousand spindles	85,000,000,000
Nam Dinh Fiber Factory Project	80,900,000,000
Phu Hung Fiber Factory Project	69,164,195,144
Textile and Dying Investment and Development Project in Central region	54,496,650,079
Knitted Fabric Factory Project	32,083,999,872
Fiber Enterprise and Textile Enterprise relocation and upgrading Project	31,000,000,000
	543,092,845,095

The capital expenditure fund from fund for changing land use purposes represents the amount allocated from the State Treasury to Vietnam National Textile and Garment Group for financing investment projects. Vietnam National Textile and Garment Group is responsible for the management and use of such amount in accordance with the Law on State Treasury and other guiding documents on settlement of investment funds under the State Treasury.

Vietnam National Textile and Garment Group completed and finalised Phu Hung Fiber Factory Project, Nam Dinh Fiber Factory Project – Phase 1, Phu Cuong Fiber Factory Project – Phase 1, Spinning Factory Project and Knitted Fabric Factory Project, Fiber Enterprise and Textile Enterprise relocation and upgrading Project, new Fiber Factory Project with 20 thousand spindles and Textile and Dying Investment and Development Project in Central region. As at the date of these consolidated financial statements, Vietnam National Textile and Garment Group was working with relevant stakeholders to determine the time of conversion of such capital expenditure fund to the State-owned share capital in the Group and the value of such fund portion.

**Vietnam National Textile and Garment Group**

**Notes to the consolidated financial statements for the year ended 31 December 2025**

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**31. Off balance sheet items**

**(a) Lease**

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

	31/12/2025 VND	1/1/2025 VND
Within one year	70,549,411,000	72,808,369,266
Within two to five years	120,532,619,217	165,023,509,727
More than five years	372,244,074,356	409,092,945,128
	563,326,104,573	646,924,824,121

**(b) Foreign currencies**

	31/12/2025		1/1/2025	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	5,169,584	137,126,000,346	3,669,062	92,863,314,896
EUR	21,579	650,886,954	101,375	2,647,223,746
RUB	3,900	1,308,767	-	-
		137,778,196,067		95,510,538,642

**(c) Bad debts written off**

	Reason for writing off	Written off in year	31/12/2025 VND	1/1/2025 VND
Receivable from Hapaco Hai Phong Textile and Garment Joint Stock Company	Irrecoverable	2011	6,193,939,787	6,193,939,787
Receivable from Hanoi 19-5 Textile One-member Limited Liability Company	Irrecoverable	2011	4,220,231,656	4,220,231,656
Bach Viet Production Trading Service Co., Ltd.	Irrecoverable	2024	2,883,059,365	2,883,059,365
Receivable from others	Irrecoverable		8,102,183,977	18,459,888,056
			21,399,414,785	31,757,118,864

**Vietnam National Textile and Garment Group****Notes to the consolidated financial statements for the year ended 31 December 2025**

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As at 31 December 2025, the Group had the following capital commitments approved but not provided for in the consolidated balance sheet:

	<b>31/12/2025</b> <b>VND</b>	<b>1/1/2025</b> <b>VND</b>
Approved but not contracted	301,573,418,648	591,758,232,022
Approved and contracted	258,559,780,957	129,230,818,727
	<hr/>	<hr/>
	560,133,199,605	720,989,050,749
	<hr/>	<hr/>

**32. Revenue from sales of goods and provision of services**

Total revenue represents the gross value of goods sold and services rendered exclusive of value added tax.

Net revenue comprised:

	<b>2025</b> <b>VND</b>	<b>2024</b> <b>VND</b>
Total revenue		
▪ Sales of goods	17,662,591,559,341	16,655,120,634,791
▪ Services and processing	601,108,011,863	566,358,356,746
▪ Sales and lease of property	128,342,554,059	134,261,539,540
	<hr/>	<hr/>
	18,392,042,125,263	17,355,740,531,077
	<hr/>	<hr/>
Less revenue deductions		
▪ Sales discounts	(13,731,849,021)	(18,910,091,643)
▪ Sales allowances	(738,565,904)	(196,429,969)
▪ Sales returns	(4,645,034,268)	(10,807,308,330)
	<hr/>	<hr/>
	(19,115,449,193)	(29,913,829,942)
	<hr/>	<hr/>
Net revenue	18,372,926,676,070	17,325,826,701,135
	<hr/>	<hr/>

**Vietnam National Textile and Garment Group**  
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**33. Cost of sales**

	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
Total cost of sales:		
▪ Finished goods and merchandise goods sold	15,431,933,087,128	15,035,945,723,282
▪ Services provided	488,531,294,193	376,845,920,141
▪ Lease of property	67,934,398,578	68,096,267,926
▪ Provision/(reversal) of allowance for inventories	20,935,682,004	(30,036,251,276)
	<hr/>	<hr/>
	16,009,334,461,903	15,450,851,660,073
	<hr/>	<hr/>

**34. Financial income**

	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
Interest income from deposits and loans	156,152,240,084	130,025,045,858
Dividends	16,295,712,000	12,648,914,545
Gain from financial investments	11,605,796,383	-
Realised foreign exchange gains	170,825,878,070	227,110,104,192
Gain from disposals of associates and other entities	-	21,597,488,884
Interest income from late payments	1,711,658,911	3,083,378,988
Other financial income	5,373,436,159	1,844,118,703
	<hr/>	<hr/>
	361,964,721,607	396,309,051,170
	<hr/>	<hr/>

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**35. Financial expenses**

	<b>2025</b> <b>VND</b>	<b>2024</b> <b>VND</b>
Interest expense	317,799,406,439	339,634,191,748
Realised foreign exchange losses	67,427,433,992	150,660,404,018
Unrealised foreign exchange losses	56,009,990,804	63,304,469,469
(Reversal)/provision of allowance for diminution in value of long-term financial investments	(31,826,192,022)	36,959,467,311
Other financial expenses	13,116,551,247	10,000,750,397
	422,527,190,460	600,559,282,943

**36. Selling expenses**

	<b>2025</b> <b>VND</b>	<b>2024</b> <b>VND</b>
Staff costs	69,747,982,034	68,302,394,345
Expenses for tools and instruments	4,546,949,914	4,649,374,352
Depreciation and amortisation	8,431,891,398	7,973,355,414
Transportation expenses	134,414,862,829	134,210,983,246
Advertising and promotion expenses	5,295,691,209	1,649,989,881
Outside services	132,839,805,205	132,854,422,795
Packaging expenses	16,638,005,869	15,339,632,527
Commission expenses	60,070,311,696	58,866,513,848
Import-export expenses	47,664,909,020	47,031,863,470
Other selling expenses	23,468,926,419	26,606,183,933
	503,119,335,593	497,484,713,811

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**37. General and administration expenses**

	<b>2025</b> <b>VND</b>	<b>2024</b> <b>VND</b>
Staff costs	485,777,244,919	447,921,399,599
Expenses for office supplies and management materials	32,525,362,929	31,033,852,916
Depreciation and amortisation	58,667,834,830	59,368,921,508
Provision/(reversal) of allowance for doubtful debts	15,325,411,792	(11,319,848,708)
Taxes, fees and charges	35,320,339,315	42,708,328,879
Outside services	172,771,771,424	159,848,197,807
Land rental	103,716,809,819	130,799,912,806
Travelling allowance	7,609,904,965	6,978,978,051
Entertainment expenses	8,865,144,260	6,203,450,934
Other expenses	107,664,905,868	59,947,592,544
	<hr/> 1,028,244,730,121	<hr/> 933,490,786,336 <hr/>

**38. Other income**

	<b>2025</b> <b>VND</b>	<b>2024</b> <b>VND</b>
Gains from disposals of fixed assets	14,585,475,987	9,397,100,359
Income from electricity, water supply and other services	13,421,879,864	13,033,853,452
Income from breach of contracts	16,176,423,228	24,830,571,626
Debt settlement	1,961,092,966	2,085,629,850
Other income	26,795,509,923	32,863,454,384
	<hr/> 72,940,381,968	<hr/> 82,210,609,671 <hr/>

**Vietnam National Textile and Garment Group**  
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**39. Other expenses**

	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
Losses from disposals of fixed assets	6,472,513,645	-
Write-off fixed assets	-	8,644,481,796
Compensation paid and payable for breach of contracts	533,250,075	1,260,848,193
Tax penalties	3,495,470,420	4,820,627,528
Expense from electricity, water supply and other services	13,138,579,351	12,087,940,482
Depreciation of fixed assets awaiting disposal	3,021,098,048	7,965,640,450
Other expenses	15,984,589,838	16,250,591,704
	<hr/>	<hr/>
	42,645,501,377	51,030,130,153
	<hr/>	<hr/>

**40. Production, trading and business costs by element**

	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
Raw material costs included in production costs and cost of merchandise goods	7,923,051,906,357	8,303,217,542,109
Staff costs	3,924,130,112,157	3,462,654,505,168
Depreciation and amortisation	799,513,178,681	786,693,122,385
Outside services	2,288,953,697,830	2,137,936,235,316
Other expenses	2,781,587,316,084	2,074,994,068,636
	<hr/>	<hr/>

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**41. Income tax**

**(a) Recognised in the consolidated statement of income**

	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
<b>Income tax expense – current</b>		
Current year	141,116,686,848	119,150,771,901
Under provision in prior years	260,360,146	1,845,160,217
	<hr/> 141,377,046,994	<hr/> 120,995,932,118
<b>Income tax expenses – deferred</b>		
Origination and reversal of temporary differences	14,452,882,066	58,657,603,122
	<hr/> 155,829,929,060	<hr/> 179,653,535,240

**(b) Reconciliation of effective tax rate**

	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
Accounting profit before tax	1,479,768,428,386	835,092,058,634
Tax at tax rate of the Parent Company – Vietnam National Textile and Garment Group	295,953,685,677	167,018,411,727
Tax incentives	(1,068,338,987)	(4,650,195,683)
Effect of different tax rates in subsidiaries	(1,347,820,977)	(7,463,984,616)
Tax on non-deductible expenses	19,044,797,800	10,645,822,016
Tax on exempt income	(138,820,716,038)	(115,362,236,904)
Tax losses utilised	(20,857,154,365)	(1,461,265,377)
Unrecognised deferred tax assets on current year's tax losses	506,736,991	112,648,242,868
Changes in unrecognised temporary differences Under provision in prior years	2,158,378,813	16,433,580,992
	<hr/> 155,829,929,060	<hr/> 179,653,535,240

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**(c) Applicable tax rates**

According to the provisions of the current Income Tax Law, Vietnam National Textile and Garment Group - the Parent Company has obligations to pay the Government income tax at the tax rate of 20% of taxable profits.

The Group's subsidiaries have obligations to pay the Government income tax at the rate in accordance with current tax regulations applicable to individual subsidiaries.

**42. Earnings per share**

**(a) Basic earnings per share**

The calculation of basic earnings per share for the year ended 31 December 2025 was based on the profit attributable to ordinary shareholders after deducting the amounts appropriated to bonus and welfare fund for the year ended 31 December 2025 and a weighted average number of ordinary shares. Details of calculation are as follows:

	2025	2024 Restated
Net profit attributable to the Parent company's shareholders (VND)	851,653,233,237	324,382,936,554
Appropriation to bonus and welfare fund (VND) (*)	(18,526,319,710)	(11,090,000,000)
Net profit attributable to ordinary shareholders of Vietnam National Textile and Garment Group (VND)	833,126,913,527	313,292,936,554
Weighted average number of ordinary shares for the year (share)	500,000,000	500,000,000
Basic earnings per share (VND)	1,666	627

(\*) As at the reporting date, the Group estimates that the profit for the year ended 31 December 2025 to be appropriated to the bonus and welfare fund amounts to VND18.5 billion. The Group has also adjusted the amount appropriated to the bonus and welfare fund for the year ended 31 December 2024 in accordance with the profit distribution plan for 2024, which was approved under Resolution No. 06/NQ-DHDCD dated 16 June 2025 of the General Meeting of Shareholders.

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**(b) Adjustment to the basic earnings per share for the year ended 31 December 2024**

The Group has adjusted the amount appropriated to the bonus and welfare fund for the year ended 31 December 2024 in accordance with the 2024 profit distribution plan approved under Resolution No. 06/NQ-DHĐCD dated 16 June 2025 of the General Meeting of Shareholders.

The basic earnings per share for the year ended 31 December 2024 have been adjusted as follows:

	<b>2024</b>	
	<b>Net profit attributable to ordinary shareholders of Vietnam National Textile and Garment Group VND</b>	<b>Basic earnings per share VND</b>
Previously reported amount	304,382,936,554	609
Impact of the adjustment to the appropriation to the bonus and welfare fund	8,910,000,000	18
Restated amount	313,292,936,554	627

**(c) Diluted earnings per share**

The calculation of diluted earnings per share for the year ended 31 December 2025 was based on the profit attributable to ordinary shareholders of Vietnam National Textile and Garment Group and a weighted average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares, calculated as follows:

	<b>2025</b>	<b>2024 Restated</b>
Net profit attributable to ordinary shareholders of Vietnam National Textile and Garment Group (VND)	833,126,913,527	313,292,936,554
Weighted average number of ordinary shares (share)	500,000,000	500,000,000
Effects of potential ordinary shares in case of conversion of capital expenditure fund into share capital (share) (Note 30)	54,309,285	54,309,285
Weighted average number of ordinary shares (diluted) (share)	554,309,285	554,309,285
Diluted earnings per share in case of conversion of capital expenditure fund into share capital (VND)	1,503	565

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**43. Significant transactions with related parties**

In addition to related party balances disclosed in other notes to the consolidated financial statements, the Group had the following significant transactions with related parties during the year:

	Transaction value	
	2025 VND	2024 VND
<b>Investor</b>		
<i>State Capital Investment Corporation</i> <i>- Limited Liability Company</i>		
Dividends paid	-	80,231,430,000
Dividend declared	80,231,430,000	80,231,430,000
<b>Associates</b>		
<i>Vinatex Investment Development Corporation</i>		
Provision of services	1,707,513,346	1,530,818,924
<i>Coats Phong Phu LLC</i>		
Sales of goods and services	814,766,944,411	732,994,233,000
Purchases of goods and services	388,078,537,647	372,234,312,970
<i>Nha Be Garment Corporation – JSC</i>		
Sales of goods and services	2,031,694,876	3,263,017,736
Purchases of goods and services	8,129,453,235	8,066,849,649
<i>Binh Minh Garment JSC</i>		
Sales of goods and services	559,410,682	563,087,302
Purchases of goods and services	355,797,868	414,190,508
<i>Garment 10 Corporation – JSC</i>		
Sales of goods and services	1,244,659,976	1,075,948,773
Purchases of goods and services	52,825,282,681	13,189,206,467
<i>Viet Tien Garment Joint Stock Corporation</i>		
Sales of goods and services	3,663,322,302	3,941,829,856
Purchases of goods and services	6,762,385,480	-
Purchases of fixed assets	-	17,439,831,540
<i>Viet Thang Corporation</i>		
Sales of goods and services	742,877,925	802,815,568
Purchases of goods and services	907,098,300	842,599,957
<i>Hoa Tho - Phu Ninh Garment JSC</i>		
Sales of goods and services	2,129,017,517	3,175,954,227
Purchases of goods and services	79,304,005,035	87,957,332,253
Collection of loan repayment	2,342,860,000	2,342,860,000
Interest income from loans granted	379,283,955	512,672,733
<i>Hoa Tho - Quang Nam Garment JSC</i>		
Sales of goods and services	210,487,266	339,948,629
Purchase of goods	9,563,225,023	33,897,357,229

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	Transaction value	
	2025 VND	2024 VND
<b><i>Duc Giang Garment Corporation – JSC</i></b>		
Sales of goods and services	62,857,143	365,069,600
Purchases of goods and services	142,865,467,731	121,169,969,967
<b><i>Hung Yen Garment JSC</i></b>		
Sales of goods and services	477,089,948	112,142,857
Processing fee	1,380,646,960	-
<b><i>Nam Dinh Textile Garment Joint Stock Corporation</i></b>		
Sales of goods and services	622,456,426	664,549,622
Purchases of goods	961,227,407	1,238,141,478
<b><i>Nha Trang Textile and Garment JSC</i></b>		
Sales of goods and services	13,648,800,000	28,989,187,075
Purchases of goods and services	20,973,975,235	-
<b><i>Weaving JSC - Nam Dinh Textile Garment</i></b>		
Sales of goods	261,458,215,656	446,487,373,280
Purchases of goods and services	206,366,231,763	380,002,210,064
Interest income	1,762,921,827	2,928,378,988
<b><i>Dap Cau Garment JSC</i></b>		
Sales of goods and services	103,677,248	45,000,000
<b><i>Vinatex Nam Dinh City Development Joint Stock Company</i></b>		
Sales of goods	1,636,920,000	-
Receive support	-	712,500,000
<b>Key management personnel compensation</b>		
<b><i>Members of Board of Management</i></b>		
Mr. Le Tien Truong - Chairman	1,525,946,900	1,366,402,502
Mr. Tran Quang Nghi – Vice Chairman	183,840,000	164,160,000
Mr. Cao Huu Hieu – Member	108,000,000	1,314,451,008
Mr. Dang Vu Hung – Member	879,206,600	108,000,000
Mr. Vu Hong Tuan – Member	108,000,000	108,000,000
Mr. Nguyen Xuan Dong – Member	108,000,000	108,000,000
Ms. Le Ngoc Diep – Member	58,714,286	-
<b><i>Board of General Directors</i></b>		
Other management personnel	7,673,714,802	5,096,167,689
<b><i>Supervisory Board</i></b>		
Other members of Supervisory Board	1,245,383,461	1,118,968,219

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**44. Comparative information**

In preparing the consolidated financial statements for the year ended 31 December 2025, the management of Phong Phu Corporation, a subsidiary of the Group, restated certain comparative figures to reflect the additional land lease expenses payable for the period from 2007 to 2020 in respect of Land Lot No. 2, Truong Chinh Street, Tay Thanh Ward, Tan Phu District, Ho Chi Minh City (currently No. 2, Truong Chinh Street, Tay Thach Ward, Ho Chi Minh City), amounting to VND71,910 million, in accordance with Notice No. 11911/TB-CCTKV02 issued by the Region II Tax Department.

A comparison of the amounts previously reported and as restated in the consolidated financial statements is as follows:

**Consolidated balance sheet**

	<b>1/1/2025</b> <b>As previously</b> <b>reported</b> <b>VND</b>	<b>1/1/2025</b> <b>Retrospective</b> <b>restatement</b> <b>VND</b>	<b>1/1/2025</b> <b>Restated</b> <b>VND</b>
Taxes and others payable to State Treasury	70,518,290,948	71,909,987,492	142,428,278,440
Retained profits	930,921,957,951	(36,026,903,733)	894,895,054,218
- <i>Retained profits brought forward</i>	<i>606,539,021,397</i>	<i>(36,026,903,733)</i>	<i>570,512,117,664</i>
Non-controlling interest	2,458,703,102,907	(35,883,083,759)	2,422,820,019,148

Except for the restatements described above, other comparative information as at 1 January 2025 is derived from the figures reported in Vietnam National Textile and Garment Group's consolidated financial statements for the year ended 31 December 2024.

31 March 2026

Prepared by:



Nguyen Thi Nga  
*Deputy Head of Finance*  
*& Accounting Department*

Approved by:



Nguyen Ngoc Cach  
*Head of Finance*  
*& Accounting Department*



Cao Huu Hieu  
*General Director*

*Appendix 1*

Tier 1 subsidiaries of Vinatex Group, of which the financial statements have been consolidated in the consolidated financial statements

No.	Company Name	% ownership of the Group		Investment of Vinatex Group at cost VND		Investment of other entities in the Group at cost VND	
		31/12/2025	1/1/2025	31/12/2025	1/1/2025	31/12/2025	1/1/2025
1	Dong Xuan Knitting One Member Limited Company	100%	100%	115,191,925,340	115,191,925,340	-	-
2	Dong Phuong Knitting One Member Limited Company	100%	100%	163,627,554,636	163,627,554,636	-	-
3	Vietnam Textile Garment Materials Trading and Manufacturing Limited Liability Company	80.74%	80.74%	24,852,076,451	24,852,076,451	17,282,879,453	17,282,879,453
4	Phu Bai Spinning Joint Stock Company	63.77%	63.77%	122,656,621,350	122,656,621,350	7,495,524,000	7,495,524,000
5	Pho Noi Textile and Garment Infrastructure Development Joint Stock Company	51.00%	51.00%	38,633,449,251	38,633,449,251	-	-
6	Hoa Tho Textile and Garment Joint Stock Corporation	61.87%	61.87%	189,153,465,950	189,153,465,950	-	-
7	Textile – Garment Export – Import and Production Joint Stock Company	68.34%	68.34%	26,032,500,000	26,032,500,000	-	-
8	Hue Textile Garment Joint Stock Company	60.86%	60.86%	172,033,729,000	172,033,729,000	-	-
9	Nam Dinh Textile and Garment Joint Stock Corporation	53.67%	53.67%	81,555,023,813	81,555,023,813	-	-
10	Phong Phu Joint Stock Corporation	50.10%	50.10%	532,242,925,014	532,242,925,014	-	-
11	Vinatex – Northern Textile and Garment Corporation Limited Company	100%	100%	500,000,000,000	500,000,000,000	-	-
12	Vinatex – Southern Textile and Garment Corporation Limited Company	100%	100%	191,301,358,205	191,301,358,205	-	-
13	Vinatex Phu Hung Joint Stock Company	52%	52%	33,800,000,000	33,800,000,000	-	-

Appendix 2

Tier 2 subsidiaries of Vinatex Group, of which the financial statements have been consolidated in the consolidated financial statements

No.	Company name	% ownership of the Group		% ownership of direct parent entity		Investment of direct parent entity at cost VND		Investment of other entities in the Group at cost VND	
		31/12/2025	1/1/2025	31/12/2025	1/1/2025	31/12/2025	1/1/2025	31/12/2025	1/1/2025
<b>Subsidiaries of Hoa Tho Textile and Garment Joint Stock Corporation</b>									
1	Hoa Tho Fashion Joint Stock Company	47.56%	47.56%	76.88%	76.88%	2,667,900,000	2,667,900,000	-	-
2	Hoa Tho – Hoi An Garment Joint Stock Company	33.52%	33.52%	54.18%	54.18%	5,418,000,000	5,418,000,000	-	-
3	Hoa Tho Duy Xuyen Garment Joint Stock Company	50.56%	50.56%	81.73%	81.73%	8,173,000,000	8,173,000,000	-	-
4	Hoa Tho Construction Mechanical One-Member Limited Company	61.87%	61.87%	100%	100%	2,000,000,000	2,000,000,000	-	-
5	Hoa Tho Thang Binh Spinning Joint Stock Company	46.08%	46.08%	74.49%	74.49%	74,490,000,000	74,490,000,000	-	-
<b>Subsidiaries of Nam Dinh Textile and Garment Joint Stock Corporation</b>									
6	Nam Dinh Textile Trading Services Joint Stock Company	28.19%	28.19%	52.52%	52.52%	2,876,479,633	2,876,479,633	-	-
7	Nam Dinh Textile Garment Wool – Blanket One Member Limited Company	53.67%	53.67%	100%	100%	5,000,000,000	5,000,000,000	-	-
8	Vinatex Nam Dinh Towel Joint Stock Company	33.59%	33.59%	62.58%	62.58%	5,632,500,000	5,632,500,000	-	-
9	Garment No.2 One Member Limited Company – Nam Dinh Textile Garment	53.67%	53.67%	100%	100%	8,000,000,000	8,000,000,000	-	-
<b>Subsidiaries of Phong Phu Joint Stock Corporation</b>									
10	Phong Phu Home Textile Joint Stock Company	45.09%	45.09%	90%	90%	144,000,000,000	144,000,000,000	-	-
11	Nam Duong Phu Joint Stock Company (i)	49.08%	48.24%	96.01%	97.97%	38,800,000,000	14,400,000,000	6,000,000,000	3,000,000,000
<b>Subsidiaries of Vinatex – Northern Textile and Garment Corporation Company Limited</b>									
12	Eight March Textile One Member Limited Company	100%	100%	100%	100%	128,068,211,370	128,068,211,370	-	-
13	Hanoi Textile and Garment Joint Stock Corporation	57.57%	57.57%	57.57%	57.57%	118,026,000,000	118,026,000,000	-	-
14	Vinatex Hong Linh Joint Stock Company	87.75%	87.75%	87.75%	87.75%	70,200,000,000	70,200,000,000	-	-



**Appendix 3**

Tier 3 subsidiaries of Vinatex Group, of which the financial statements have been consolidated in the consolidated financial statements

No.	Company name	% ownership of the Group		% ownership of direct parent entity	Investment of direct parent entity at cost VND		Investment of other entities in the Group at cost VND	
		31/12/2025	1/1/2025		31/12/2025	1/1/2025	31/12/2025	1/1/2025
<b>Subsidiaries of Hanoi Textile and Garment Joint Stock Corporation</b>								
15	Hanosimex Fashion Joint Stock Company	37.42%	37.42%	65.00%	5,850,000,000	5,850,000,000	-	-
16	Hanosimex Hai Phong Trading Joint Stock Company	29.40%	29.40%	51.07%	5,107,360,406	5,107,360,406	-	-
17	Hanosimex Hai Phong Garment Joint Stock Company	34.67%	34.67%	60.21%	1,250,000,000	1,250,000,000	500,000,000	500,000,000
18	Hanosimex Ha Dong Textile Joint Stock Company	30.65%	30.65%	53.23%	13,039,194,560	13,039,194,560	-	-
19	Hanosimex Knitting Joint Stock Company	77.19%	77.19%	51.32%	19,500,000,000	19,500,000,000	13,274,943,881	13,274,943,881

(i) During the year, Phong Phu Corporation – a tier 1 subsidiary – continued to complete its capital contribution to Nam Duong Phu Joint Stock Company. As a result, the ownership percentage of Vietnam National Textile and Garment Group in Nam Duong Phu Joint Stock Company increased from 48.24% to 49.08%.

#### Appendix 4

Associates of the Group, which are accounted by the equity method in the consolidated financial statements

No.	Company Name	% direct ownership of the Group		Par value investment VND	
		31/12/2025	1/1/2025	31/12/2025	1/1/2025
<b>Associates of Vinatex Group</b>					
1	Nha Be Garment Corporation - Joint Stock Company (v)	25.20%	25.20%	50,400,000,000	50,400,000,000
2	Duc Giang Garment Corporation – Joint Stock Company	35.22%	35.22%	31,692,220,000	31,692,220,000
3	Hung Yen Garment Corporation – Joint Stock Company	35.01%	35.01%	68,305,620,000	68,305,620,000
4	Binh Minh Garment Joint Stock Company	25.00%	25.00%	13,230,000,000	13,230,000,000
5	Huu Nghi Garment Joint Stock Company	29.24%	29.24%	69,533,920,000	69,533,920,000
6	Dong Nai Garment Joint Stock Company	25.65%	25.65%	28,108,080,000	28,108,080,000
7	Vinatex Da Nang Joint Stock Company	28.64%	28.64%	9,000,000,000	9,000,000,000
8	Dap Cau Garment Joint Stock Company	24.04%	24.04%	16,407,300,000	16,407,300,000
9	Nam Dinh Garment Joint Stock Company (i)	30%	30%	14,995,751,000	13,571,000,000
10	Tan Chau Garment Export Co., Ltd.	44%	44%	3,564,000,000	3,564,000,000
11	Investment and Construction Consulting Joint Stock Company	23.46%	23.46%	610,000,000	610,000,000
12	Viet Tien Garment Joint Stock Corporation	30.40%	30.40%	134,059,200,000	134,059,200,000
13	Viet Thang Corporation – Joint Stock Company	46.93%	46.93%	98,550,000,000	98,550,000,000
14	Garment 10 Corporation – Joint Stock Company	32.21%	32.21%	102,273,980,000	102,273,980,000
15	Saigon Vina Textile-Garment Telecommunications Joint Stock Company	30%	30%	85,443,720,435	85,443,720,435
16	Lien Phuong Textile – Garment Joint Stock Company	30.60%	30.60%	95,877,720,000	95,877,720,000
17	Vinatex Investment and Development Joint Stock Company	35.10%	35.10%	38,610,000,000	38,610,000,000
<b>Associates of Nam Dinh Textile and Garment Joint Stock Corporation</b>					
18	Nam Dinh Textile Garment Urban Development Joint Stock Company (ii)	26.81%	26.81%	38,009,660,000	31,100,000,000
19	Vinatex Nam Dinh – Textile Joint Stock Company	24.67%	24.67%	13,791,000,000	13,791,000,000
20	Vinatex Nam Dinh No. 4 Joint Stock Company	13.96%	13.96%	1,950,000,000	1,950,000,000
<b>Associates of Hoa Tho Textile and Garment Joint Stock Corporation</b>					
21	Hoa Tho – Phu Ninh Garment Joint Stock Company	12.37%	12.37%	4,000,000,000	4,000,000,000
22	Hoa Tho – Quang Nam Garment Joint Stock Company	18.94%	18.94%	6,428,000,000	6,428,000,000

#### Appendix 4

Associates of the Group, which are accounted by the equity method in the consolidated financial statements

No.	Company Name	% direct ownership of the Group		Par value investment VND	
		31/12/2025	1/1/2025	31/12/2025	1/1/2025
<b>Associates of Phong Phu Joint Stock Corporation</b>					
23	Coats Phong Phu Co., Ltd	17.86%	17.86%	85,253,638,578	85,253,638,578
24	HUD Sai Gon Housing and Urban Development Investment Joint Stock Company	10.77%	10.77%	10,000,000,000	10,000,000,000
25	Da Lat Garment Joint Stock Company	20.04%	20.04%	4,231,000,000	4,231,000,000
26	Phong Phu – Daewon – Thu Duc Housing Development Joint Stock Company	23.87%	23.87%	125,190,000,000	125,190,000,000
27	Dong Nam Textile Joint Stock Company	18.03%	18.03%	43,315,720,000	43,315,720,000
28	Nha Trang Textile and Garment Joint Stock Company	11.97%	11.97%	56,143,750,000	56,143,750,000
29	Phong Phu Trading and Investment Promotion Joint Stock Corporation	15.89%	15.89%	6,341,919,708	6,341,919,708

- (i) During the year, Nam Dinh Garment Joint Stock Company declared stock dividends and issued additional shares to the Group and other shareholders; however, these transactions did not change the Group's ownership percentage in this associate.
- (ii) During the year, Nam Dinh Textile and Garment Urban Development Joint Stock Company conducted a rights offering to existing shareholders. The ownership percentage of Vietnam National Textile and Garment Group in this associate remained unchanged following the transaction.



**VIETNAM NATIONAL  
TEXTILE AND GARMENT  
GROUP**

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

No. *120*/VGT-FAD

*Hanoi, March 31, 2026*

Re: Explanation of certain matters in audited  
financial statements for the year 2025

To:

- State Securities Commission of Vietnam
- Hanoi Stock Exchange

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, which provides guidelines on the disclosure of information in the stock market, Vietnam National Textile and Garment Group (“the Group”) (Stock Code: VGT) hereby provides explanations regarding certain matters in the audited financial statements (AFS) for 2025, which were audited by KPMG Limited (KPMG), as follows:

**The after-tax profit in 2025, as reported in the 2025 audited financial statements, differs by more than 10% compared to the same period in 2024:**

**Audited Separate Financial Statements:**

- After-tax profit for the year 2025 in the separate AFS: VND 218,526,319,710
  - After-tax profit for the year 2024 in the separate AFS: VND 156,359,338,939
- Increase: VND 62,166,980,771 equivalent to an increase rate of 39.76% compared to the same period last year.

**Audited Consolidated Financial Statements:**

- After-tax profit for the year 2025 in the consolidated AFS: VND 1,323,938,499,326
  - After-tax profit for the year 2024 in the consolidated AFS: VND 655,438,523,394
- Increase: VND 668,499,975,932 equivalent to an increase rate of 101.99% compared to the same period last year.

**Main Reasons:**

**- Consolidated results:**

The Group’s consolidated after-tax profit in 2025 increased compared to the same period mainly due to a strong market recovery, along with effective management practices. The garment segment continued to record a positive recovery momentum, with clear improvements in both selling prices and order volumes. The rebound in market demand helped garment units boost revenue and improve gross profit margins. In addition, in pursuit of the core objective of “efficiency in effective operations,” in 2025 the Group focused on enhancing governance and improving production processes to increase productivity and output. It also strengthened market forecasting, enabling it at times to secure favorable input material prices and selling prices. The fiber segment as a whole recorded a profit in 2025 compared to a loss in the same period, contributing to the significant increase in consolidated profit for the year.

- **Separate results:**

Amid positive market developments, together with the effective management practices outlined above, the Group's parent company also recorded strong performance from its two fiber branches. In addition, the reduction in provisions for financial investment, due to improved performance of member units, was the main reason for the increase in financial income (financial income in 2025 rose by VND 59,701 million), thereby contributing to higher profit for the Separate Group's compared to the same period.

Vietnam National Textile and Garment Group affirms that the content of this explanation is truthful and accurate.

Sincerely,

*Recipient:*

- As above;
- Archives: CD, FAD.

**GENERAL DIRECTOR**

