



Vietnam National Textile and Garment Group

Separate Financial Statements for the year
ended 31 December 2025



Vietnam National Textile and Garment Group Corporate Information

Establishment Decision No. 974/QD-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 Planning and Investment (which has now been reorganised into the Hanoi Department of Finance).

Board of Management	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 (from 16/6/2025)

Board of General Directors	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 (until 30/6/2025)
	Mr. Pham Xuan Trinh	Executive Director (from 18/11/2025)
	Mr. Nguyen Hung Quy	Executive Director (from 1/8/2025)
	Ms. Nguyen Thi Thu Hien	Executive Director (from 1/8/2025)

Supervisory Board	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 (from 16/6/2025)

Registered Office 25 Ba Trieu Street, Cua Nam Ward
Hanoi, Vietnam
(Address before the administrative boundary change:
25 Ba Trieu Street, Hang Bai Ward
Hoan Kiem District, Hanoi, Vietnam)

Auditor 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 separate financial statements of Vietnam National Textile and Garment 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 separate 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 separate financial statements set out on pages 5 to 60 give a true and fair view of the unconsolidated financial position of Vietnam National Textile and Garment Group as at 31 December 2025, and of its unconsolidated results of operations and unconsolidated 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 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 separate financial statements for issue.

On behalf of the Board of General Directors



Cao Hữu Hiền
General Director

Hanoi, 31 March 2026



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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 separate financial statements of Vietnam National Textile and Garment Group, which comprise the separate balance sheet as at 31 December 2025, the separate 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 60.

Management's Responsibility

The Board of General Directors is responsible for the preparation and true and fair presentation of these separate 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 separate 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 separate 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 separate 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.



Auditor's Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the unconsolidated financial position of Vietnam National Textile and Garment Group as at 31 December 2025, and of its unconsolidated results of operations and unconsolidated 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.

KPMG Limited

Vietnam

Audit Report No.: 25-02-00220-26-1



Trương Vĩnh Phúc

Practicing Auditor Registration

Certificate No. 1901-2023-007-1

Deputy General Director

Hanoi, 31 March 2026

Dam Xuan Lam

Practicing Auditor Registration

Certificate No. 0861-2023-007-1

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

Form B 01 – DN

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

	Code	Note	31/12/2025 VND	1/1/2025 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		2,855,820,449,404	2,709,869,049,611
Cash	110	4	75,898,896,022	82,985,966,045
Cash	111		75,898,896,022	82,985,966,045
Short-term financial investments	120		1,400,005,350,420	1,328,900,000,000
Held-to-maturity investments	123	5(a)	1,400,005,350,420	1,328,900,000,000
Accounts receivable – short-term	130		864,359,473,029	826,152,218,764
Accounts receivable from customers	131	6(a)	611,355,740,396	429,006,461,943
Prepayments to suppliers	132	7	19,307,331,846	50,237,947,887
Loans receivable – short-term	135	8(a)	52,745,265,687	80,949,876,704
Other receivables	136	9(a)	180,951,135,100	265,957,932,230
Inventories	140	10	493,840,298,187	448,337,576,291
Inventories	141		501,851,615,922	457,162,989,217
Allowance for inventories	149		(8,011,317,735)	(8,825,412,926)
Other current assets	150		21,716,431,746	23,493,288,511
Short-term prepaid expenses	151		3,291,008,980	3,156,441,333
Deductible value added tax	152		16,431,048,737	19,219,886,532
Taxes and others receivable from State Treasury	153	17(a)	1,994,374,029	1,116,960,646

The accompanying notes are an integral part of these separate financial statements

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

Form B 01 – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	31/12/2025 VND	1/1/2025 VND
Long-term assets (200 = 210 + 220 + 230 + 240 +250 + 260)	200		5,081,495,354,225	5,573,843,956,558
Accounts receivable – long-term	210		1,398,486,287,839	1,783,499,993,687
Accounts receivable from customers				
long-term	211	6(b)	44,968,533,789	61,843,907,911
Loans receivable – long-term	215	8(b)	1,011,445,310,836	1,365,322,574,707
Other long-term receivables	216	9(b)	342,072,443,214	356,333,511,069
Fixed assets	220		561,188,582,976	690,552,342,886
Tangible fixed assets	221	11	560,911,949,708	636,163,892,089
Cost	222		1,723,575,091,151	1,699,625,825,006
Accumulated depreciation	223		(1,162,663,141,443)	(1,063,461,932,917)
Intangible fixed assets	227	12	276,633,268	54,388,450,797
Cost	228		3,128,103,118	81,905,473,511
Accumulated amortisation	229		(2,851,469,850)	(27,517,022,714)
Investment property	230	13	217,297,981,596	-
Cost	231		220,929,285,987	-
Accumulated depreciation	232		(3,631,304,391)	-
Long-term work in progress	240		87,688,678,095	334,598,697,430
Construction in progress	242	14	87,688,678,095	334,598,697,430
Long-term financial investments	250	5(b)	2,757,916,115,558	2,726,777,322,221
Investments in subsidiaries	251	5(b)	2,191,080,629,010	2,191,080,629,010
Investments in associates	252	5(b)	1,042,840,855,779	1,042,840,855,779
Equity investments in other entities	253	5(b)	39,789,498,900	39,789,498,900
Allowance for diminution in the value of				
long-term financial investments	254		(561,154,868,131)	(546,933,661,468)
Held-to-maturity investments	255		45,360,000,000	-
Other long-term assets	260		58,917,708,161	38,415,600,334
Long-term prepaid expenses	261	15	58,917,708,161	38,415,600,334
TOTAL ASSETS (270 = 100 + 200)	270		7,937,315,803,629	8,283,713,006,169

The accompanying notes are an integral part of these separate financial statements

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

Form B 01 – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	31/12/2025 VND	1/1/2025 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		2,105,621,335,511	2,508,832,782,765
Current liabilities	310		1,080,807,494,732	947,370,236,782
Accounts payable to suppliers – short-term	311	16	140,942,062,126	279,536,369,564
Advances from customers – short-term	312		1,385,233,119	13,072,757,629
Taxes and others payable to State Treasury	313	17(b)	7,144,603,681	1,751,265,021
Payables to employees	314		24,088,557,157	14,908,969,497
Accrued expenses	315	18(a)	3,372,562,080	4,869,756,061
Unearned revenue – short-term	318		1,800,000,000	-
Other payables – short-term	319	19	164,343,963,947	17,051,866,022
Short-term borrowings	320	20(a)	705,362,334,868	580,329,133,800
Bonus and welfare funds	322	21	32,368,177,754	35,850,119,188
Long-term liabilities	330		1,024,813,840,779	1,561,462,545,983
Long-term accrued expenses	333	18(b)	8,832,136,320	9,296,985,600
Long-term unearned revenue	336		5,400,000,000	-
Other payables – long-term	337		6,222,560,550	1,397,210,130
Long-term borrowings	338	20(b)	1,004,359,143,909	1,550,768,350,253

The accompanying notes are an integral part of these separate financial statements

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

Form B 01 – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	31/12/2025 VND	1/1/2025 VND
EQUITY (400 = 410 + 430)	400		5,831,694,468,118	5,774,880,223,404
Owners' equity	410	22	5,813,002,320,127	5,755,566,000,417
Share capital	411	23	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
Investment and development fund	418	24	21,021,222,970	-
Retained profits	421		218,526,319,710	182,111,222,970
- Retained profits brought forward	421a		-	25,751,884,031
- Profit for the current year	421b		218,526,319,710	156,359,338,939
Capital expenditure fund	422	25	543,092,845,095	543,092,845,095
Non-business expenditure fund and other funds	430		18,692,147,991	19,314,222,987
Non-business expenditure fund invested in fixed assets	432	27	18,692,147,991	19,314,222,987
TOTAL RESOURCES (440 = 300 + 400)	440		7,937,315,803,629	8,283,713,006,169

31 March 2026

Prepared by:

Nguyen Thi Nga
Deputy Head of Finance

Approved by:

Nguyen Ngoc Cach
Head of Finance



Cao Huu Hieu
General Director

The accompanying notes are an integral part of these separate financial statements

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

Form B 02 – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	2025 VND	2024 VND
Revenue from sales of goods and provision of services	01	29	2,096,706,645,485	1,694,938,379,548
Cost of sales and provision of services	11	30	1,972,482,542,876	1,619,332,169,468
Gross profit (20 = 01 - 11)	20		124,224,102,609	75,606,210,080
Financial income	21	31	424,298,397,655	539,914,108,315
Financial expenses	22	32	139,247,449,962	314,564,216,888
<i>In which: Interest expense</i>	23		113,858,736,564	124,393,716,712
Selling expenses	25	33	37,494,213,192	40,423,539,322
General and administration expenses	26	34	154,936,093,919	110,299,118,944
Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		216,844,743,191	150,233,443,241
Other income	31		1,725,597,081	6,212,332,289
Other expenses	32		44,020,562	86,436,591
Results of other activities (40 = 31 - 32)	40		1,681,576,519	6,125,895,698
Accounting profit before tax (50 = 30 + 40)	50		218,526,319,710	156,359,338,939
Income tax expense – current	51	36	-	-
Net profit after tax (60 = 50 - 51)	60		218,526,319,710	156,359,338,939

31 March 2026

Prepared by:



Nguyen Thi Nga
Deputy Head of Finance

Approved by:



Nguyen Ngoc Cach
Head of Finance



Cao Huu Hieu
General Director

The accompanying notes are an integral part of these separate financial statements

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

Form B 03 – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	2025 VND	2024 VND
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	01		218,526,319,710	156,359,338,939
Adjustments for				
Depreciation and amortisation	02		105,751,554,159	102,567,303,840
Allowances and provisions	03		13,407,111,472	149,386,059,946
Exchange losses arising from revaluation of monetary items denominated in foreign currencies	04		6,271,877,907	11,713,137,303
Profits from investing activities	05		(416,086,351,005)	(528,329,450,615)
Interest expense	06		113,858,736,564	124,393,716,712
Operating profit before changes in working capital	08		41,729,248,807	16,090,106,125
Change in receivables	09		(66,361,125,856)	(60,651,466,466)
Change in inventories	10		128,641,646,484	(171,367,984,927)
Change in payables and other liabilities	11		(133,520,442,622)	103,381,999,847
Change in prepaid expenses	12		5,332,384,323	(1,153,822,970)
			(24,178,288,864)	(113,701,168,391)
Interest paid	14		(116,408,855,304)	(128,204,524,412)
Income tax paid	15		-	(456,000,000)
Other receipts from operating activities	16		10,000,000	-
Other payments for operating activities	17		(14,581,941,434)	(17,860,842,457)
Net cash flows from operating activities	20		(155,159,085,602)	(260,222,535,260)

The accompanying notes are an integral part of these separate financial statements

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

Form B 03 – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	2025 VND	2024 VND
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for additions to fixed assets and other long-term assets	21		(147,021,556,329)	(62,582,028,613)
Proceeds from disposals of fixed assets and other long-term assets	22		-	13,636,363,636
Payments for granting loans, placement of term deposits	23		(1,035,865,350,420)	(702,798,057,661)
Receipts from collecting loans, term deposits	24		1,331,666,670,028	539,564,582,518
Payments for investments in other entity	25		-	(4,571,000,000)
Receipts of interests and dividends	27		468,032,931,837	536,626,610,945
Net cash flows from investing activities	30		616,812,695,116	319,876,470,825
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from borrowings	33		1,575,220,687,356	1,395,511,270,874
Payments to settle loan principals	34		(2,049,032,357,473)	(1,320,699,882,405)
Payments of dividends	36		-	(149,979,090,500)
Net cash flows from financing activities	40		(473,811,670,117)	(75,167,702,031)
Net cash flows during the year (50 = 20 + 30 + 40)	50		(12,158,060,603)	(15,513,766,466)
Cash and cash equivalents at the beginning of the year	60		82,985,966,045	97,426,193,157
Effect of exchange rate fluctuations on cash and cash equivalents	61		5,070,990,580	1,073,539,354
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61)	70	4	75,898,896,022	82,985,966,045

31 March 2026

Prepared by:


Nguyen Thi Nga
Deputy Head of Finance

Approved by:


Nguyen Ngoc Cach
Head of Finance


Cao Huu Hieu
General Director

The accompanying notes are an integral part of these separate financial statements

Vietnam National Textile and Garment Group

Notes to the separate financial statements for the year ended 31 December 2025

Form B 09 – DN

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

These notes form an integral part of and should be read in conjunction with the accompanying separate 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/QĐ-TTg dated 25 June 2010 of the Prime Minister.

Pursuant to Decision No. 646/QĐ-TTg dated 6 May 2014 of the Prime Minister approving the equitisation plan of the Vietnam National Textile and Garment Group - Parent Company 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.

(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;
- 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;

Vietnam National Textile and Garment Group

Notes to the separate financial statements for the year ended 31 December 2025

(continued)

Form B 09 – DN

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

- 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 is generally within 12 months.

Vietnam National Textile and Garment Group
Notes to the separate financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN

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

(d) Group structure

As at 31 December 2025, Vietnam National Textile and Garment Group had dependent accounting entities as follows:

Name	Principal information
▪ Vietnam National Textile and Garment Group Branch - Yarn Dyed Fabric Production Factory	Registered with Long An Department of Planning and Investment in accordance with Branch Operation Registration Certificate No. 0100100008-049 dated 4 November 2015 as a branch of Vietnam National Textile and Garment Group.
▪ Vietnam National Textile and Garment Group Branch – Vinatex Nam Dinh Fiber Factory	Registered with Nam Dinh Department of Planning and Investment in accordance with Branch Operation Registration Certificate No. 0100100008-050 dated 1 July 2016 as a branch of Vietnam National Textile and Garment Group.
▪ Vietnam National Textile and Garment Group Branch – Vinatex Phu Cuong Fiber Factory	Registered with Dong Nai Department of Planning and Investment in accordance with Branch Operation Registration Certificate No. 0100100008-051 dated 26 July 2016 as a branch of Vietnam National Textile and Garment Group.
▪ Branch of Vietnam National Textile and Garment Group – Vinatex Product and Business Development Center	Registered with Hanoi City Department of Planning and Investment in accordance with Branch Operation Registration Certificate No. 0100100008-052 dated 11 April 2018 as a branch of Vietnam National Textile and Garment Group.
▪ Branch of Vietnam National Textile and Garment Group – Que Son Garment Factory	Registered with Quang Nam Department of Planning and Investment in accordance with Branch Operation Registration Certificate No. 0100100008-053 dated 25 May 2018 as a branch of Vietnam National Textile and Garment Group.

As at 31 December 2025, Vietnam National Textile and Garment Group had 33 tier 1, tier 2 and tier 3 subsidiaries (1/1/2025: 33 tier 1, tier 2 and tier 3 subsidiaries) and 29 associates (1/1/2025: 29 associates). Details of tier 1 subsidiaries and key associates are presented in Note 5(b).

As at 31 December 2025, Vietnam National Textile and Garment Group had 644 employees (1/1/2025: 640 employees).

2. Basis of preparation

(a) Statement of compliance

These separate 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.

Vietnam National Textile and Garment Group also prepares and issues its consolidated financial statements for the year ended 31 December 2025. For a comprehensive understanding of Vietnam National Textile and Garment Group's consolidated financial position, its consolidated results of operations and consolidated cash flows for the year ended 31 December 2025, these separate financial statements should be read in conjunction with Vietnam National Textile and Garment Group's consolidated financial statements.

Vietnam National Textile and Garment Group

Notes to the separate financial statements for the year ended 31 December 2025

(continued)

Form B 09 – DN

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

(b) Basis of measurement

The separate financial statements, except for the separate statement of cash flows, are prepared on the accrual basis using the historical cost concept. The separate 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 is from 1 January to 31 December.

(d) Accounting and presentation currency

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

3. Summary of significant accounting policies

The following significant accounting policies have been adopted by the Vietnam National Textile and Garment Group in the preparation of these separate financial statements.

(a) 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 banks where Vietnam National Textile and Garment Group most frequently conducts transactions.

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

(b) Cash

Cash comprises cash balances and call deposits.

Vietnam National Textile and Garment Group
Notes to the separate financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN

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

(c) Investments

(i) Held-to-maturity investments

Held-to-maturity investments are those that Board of General Director have 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) Investments in subsidiaries, associates and other entities arising during the pre-equitisation period

For the purpose of these separate financial statements, investments in subsidiaries, associates and other entities arising during the pre-equitisation period 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 followings:

- 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.
 - 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 Vietnam National Textile and Garment Group was transformed into a joint stock company. Subsequent to initial recognition, investments in subsidiaries, associates and 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)(ii)).

(iii) Investments in subsidiaries, associates and other entities arising during the post-equitisation period

For the purpose of these separate financial statements, investments in subsidiaries, associates and other entities arising during the post-equitisation period 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.

Vietnam National Textile and Garment Group
Notes to the separate financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN

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

(iv) Allowance for diminution in the value of financial investments

An allowance is made for diminution in value of investments in subsidiaries, associates and other entities if the investee has suffered a loss which may cause 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.

(d) Accounts receivable

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

(e) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a weighted average basis and includes all costs incurred in bringing the inventories to their present location and condition. Cost in the case of finished goods and work in progress includes raw materials, direct labour and attributable manufacturing overheads. Net realisable value is the estimated selling price of inventory items, less the estimated costs of completion and estimated costs to sell.

Vietnam National Textile and Garment Group applies the perpetual method of accounting for inventories.

(f) Tangible fixed assets

(i) Cost

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repair, maintenance and overhaul cost, is charged to the separate 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 – 50 years
▪ machineries and equipment	3 – 15 years
▪ motor vehicles	4 – 15 years
▪ office equipment	3 – 10 years

Vietnam National Textile and Garment Group

Notes to the separate financial statements for the year ended 31 December 2025

(continued)

Form B 09 – DN

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

(g) Intangible fixed assets

(i) Land use rights

Land use rights granted by the State for which land use payments are collected are stated at cost less accumulated amortisation. The initial cost of a land use right comprises any directly attributable costs incurred in conjunction with securing the land use rights. Amortisation is computed on a straight-line basis over 50 years.

(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.

(h) Investment property

Investment property held to earn rental

Cost

Investment property held to earn rental 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 Vietnam National Textile and Garment Group. Expenditure incurred after the investment property held to earn rental has been put into operation, such as repairs and maintenance, is charged to the separate 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 the investment property.

Depreciation

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

- | | |
|-------------------|----------|
| ▪ land use rights | 32 years |
| ▪ buildings | 32 years |

(i) Construction in progress

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

Vietnam National Textile and Garment Group
Notes to the separate financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN

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

(j) 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 separate statement of income on a straight-line basis over the term of the lease from 10 to 40 years.

(ii) *Tools and instruments*

Tools and instruments include assets held for use by Vietnam National Textile and Garment 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.

(iii) *Repair and renovation costs*

Repair and renovation costs include expenses incurred for the repair of damages arising during the asset's usage period and office renovation. These costs are initially recognised at their costs and are amortised on a straight-line basis over a period ranging from 2 to 3 years.

(iv) *Other prepaid expenses*

Other prepaid expenses including service charges are initially recognised at cost and amortised on a straight-line basis over the contract period.

(k) Trade and other payables

Trade and other payables are stated at their cost.

(l) Provisions

Except for those defined in other accounting policies, a provision is recognised if, as a result of a past event, Vietnam National Textile and Garment 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.

(m) Share capital

(i) *Ordinary shares*

Ordinary shares are stated at par value.

Vietnam National Textile and Garment Group

Notes to the separate financial statements for the year ended 31 December 2025

(continued)

Form B 09 – DN

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

(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.

(n) Taxation

Income tax on the unconsolidated profit or loss for the year comprises current and deferred tax. Income tax is recognised in the separate 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.

(o) Revenue and other income

(i) Goods sold

Revenue from the sales of goods is recognised in the separate 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.

(ii) Services rendered

Revenue from services rendered is recognised in the separate 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 separate 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.

Vietnam National Textile and Garment Group
Notes to the separate financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN

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

(iv) Rental income

Rental income from leased property is recognised in the separate 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.

(p) Financial income

(i) Interest income

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

(ii) 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(c)(ii)).

(q) Leases

(i) Leased assets

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

(ii) Lease payments

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

(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.

Vietnam National Textile and Garment Group
Notes to the separate financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN

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

(s) Related parties

Parties are considered to be related to Vietnam National Textile and Garment 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 include the subsidiaries and associates of Vietnam National Textile and Garment Group, the parent company – State Capital Investment Corporation - Limited Liability Company – the Company Limited, and subsidiaries and associates of the parent company.

(t) Comparative information

Comparative information in these separate 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 separate 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 separate financial statements is not intended to present Vietnam National Textile and Garment Group's unconsolidated financial position, unconsolidated results of operation or unconsolidated cash flows for the prior year.

4. Cash

	31/12/2025	1/1/2025
	VND	VND
Cash on hand	10,786,326,634	6,725,441,953
Cash in banks	65,071,358,848	76,225,181,111
Cash in transit	41,210,540	35,342,981
	<hr/>	<hr/>
	75,898,896,022	82,985,966,045

Vietnam National Textile and Garment Group

Notes to the separate financial statements for the year ended 31 December 2025 (continued)

Form B 09 – DN

(Issued under Circular No. 200/2014/TT-BTC

dated 22 December 2014 of the Ministry of Finance)

5. Financial investments

(a) Held-to-maturity investments

	31/12/2025		1/1/2025	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Held-to-maturity investments – short-term				
▪ Term deposits (i)	1,400,005,350,420	1,419,878,249,175	1,328,900,000,000	1,336,686,492,060
Held-to-maturity investments – long-term				
▪ Convertible bonds (ii)	45,360,000,000	(*)	-	-

(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 3.9% to 7.5% (1/1/2025: from 3.9% to 4.2%).

Fair values of short-term deposits include the historical cost of the initial deposit amount and accrued interest as at 31 December 2025/1 January 2025 which were recognised as other receivables. The Board of General Directors of Vietnam National Textile and Garment Group believes that as these term deposits were held with well-known banks in Vietnam, they were not impaired as at 31 December 2025 and 1 January 2025.

Held-to-maturity investments – short-term as at 31 December 2025 included VND110,000 million (1/1/2025: VND110,000 million) which was pledged with banks as security for loans granted to Vietnam National Textile and Garment Group (Note 20(a) and 20(b)).

(ii) Held-to-maturity investments – long-term represented convertible bonds issued in VND by Nha Be Garment Corporation – an associate of the Group, with a term of 2 years, convertible into bonds in 2027 and bearing annual interest at 5% per annum.

(*) Vietnam National Textile and Garment Group has not determined fair values of these financial instruments for disclosure in the separate 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.

Vietnam National Textile and Garment Group
Notes to the separate financial statements for the year ended 31 December 2025 (continued)

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

(b) Long-term investments

Equity investments in:

Subsidiaries

- Phong Phu Corporation
- Dong Phong Knitting Co., Ltd.
- Hoa Tho Textile and Garment Joint Stock Corporation
- Textile - Garment Import - Export and Production JSC
- Nam Dinh Textile and Garment Joint Stock Corporation
- Dong Xuan Knitting One Member LLC
- Vietnam Textile Garment Materials Trading and Manufacturing LLC
- Pho Noi Textile and Garment Infrastructure Development JSC
- Phu Bai Spinning JSC
- Hue Textile Garment JSC
- Vinatex Textile and Garment Northern Corporation LLC
- Vinatex Textile and Garment Southern Corporation LLC
- Vinatex Phu Hung JSC

	31/12/2025			1/1/2025		
	% of equity owned (%)	% of voting rights (%)	Allowance for diminution in value VND	Cost VND	Fair value VND	Allowance for diminution in value VND
	50.10%	50.10%	-	532,242,925,014	(*)	-
	100.00%	100.00%	(163,627,554,636)	163,627,554,636	(*)	(157,938,495,098)
	61.87%	61.87%	-	189,153,465,950	(*)	-
	68.34%	68.34%	(26,032,500,000)	26,032,500,000	(*)	(26,032,500,000)
	53.67%	53.67%	(53,529,615,563)	81,555,023,813	(*)	(50,527,953,856)
	100.00%	100.00%	(39,281,028,352)	115,191,925,340	(*)	(6,673,743,534)
	61.63%	61.63%	(17,428,039,772)	24,852,076,451	(*)	(23,343,851,478)
	51.00%	51.00%	-	38,633,449,251	(*)	-
	60.73%	60.73%	-	122,656,621,350	(*)	-
	60.86%	60.86%	-	172,033,729,000	(*)	-
	100.00%	100.00%	(235,357,749,145)	500,000,000,000	(*)	(257,189,089,790)
	100.00%	100.00%	-	191,301,358,205	(*)	-
	52.00%	52.00%	-	33,800,000,000	(*)	-
			(535,256,487,468)	2,191,080,629,010	(521,705,633,756)	

Associates

- Nha Be Garment Corporation – JSC
- Duc Giang Garment Corporation – JSC
- Hung Yen Garment Corporation – JSC
- Garment 10 Corporation – JSC
- Viet Tien Garment Corporation
- Viet Thang Corporation – JSC
- Investments in other associates

	25.20%	25.20%	-	64,157,524,344	(*)	-
	35.22%	35.22%	-	48,705,037,797	(*)	-
	35.01%	35.01%	-	47,350,233,012	(*)	-
	32.21%	32.21%	-	97,190,682,268	(*)	-
	30.40%	30.40%	-	288,033,867,683	(*)	-
	46.93%	46.93%	-	196,304,445,135	(*)	-
			(25,898,380,663)	301,099,065,540	(25,228,027,712)	(*)
			(25,898,380,663)	1,042,840,855,779	(25,228,027,712)	

Other entities

- TCE Vina Denim JSC
- Other investments

	1.83%	1.83%	-	19,450,204,510	(*)	-
			-	20,339,294,390	(*)	-
			-	39,789,498,900	-	-
			(561,154,868,131)	3,273,710,983,689	(546,933,661,468)	

Vietnam National Textile and Garment Group
Notes to the separate financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN

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

As at 31 December 2025 and 1 January 2024, Vietnam National Textile and Garment Group had 13 tier 1 subsidiaries and 17 associates. The subsidiaries and associates are all incorporated in Vietnam.

- (*) Vietnam National Textile and Garment Group has not determined fair values of these financial instruments for disclosure in the separate 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.

6. Accounts receivable from customer

(a) Accounts receivable from customers – short-term

	31/12/2025	1/1/2025
	VND	VND
Accounts receivable from subsidiaries		
▪ Eight March Textile Co., Ltd.	168,690,485,840	139,678,970,930
▪ Nam Dinh Textile and Garment Joint Stock Corporation	138,509,283,107	4,763,853,764
▪ Hanoi Textile Garment Joint Stock Corporation	4,310,454,226	55,149,504,909
▪ Dong Phuong Knitting Co., Ltd.	27,734,152,687	14,804,567,129
▪ Vinatex Phu Hung JSC	6,189,731,542	6,635,342,041
▪ Dong Xuan Knitting One Member Co., Ltd.	5,470,459,165	11,391,164,802
▪ Hoa Tho Textile and Garment Joint Stock Corporation	2,646,083,866	3,460,263,518
▪ Pho Noi Textile and Garment Infrastructure Development JSC	1,821,834,380	1,875,269,220
▪ Phong Phu Corporation	53,488,507	-
Accounts receivable from associates		
▪ Associates	298,231,470	356,400,000
Accounts receivable from subsidiaries and associates of the parent company		
▪ Subsidiaries and associates of the parent company	15,446,655,447	-
Accounts receivable from other customers		
▪ Truong Phu Spinning JSC	73,831,962,107	21,998,731,253
▪ Phu Hoang Spinning JSC	72,852,550,825	92,761,853,545
▪ GDI Textile Co., Ltd	12,531,760,602	-
▪ Xiamen Port Commerce Information Co., Ltd	11,480,870,571	2,300,297,132
▪ Xiamen Haixia Investment Co., Ltd.	9,339,759,522	10,762,005,546
▪ Nam Phuong Textile Dyeing Company Limited	8,655,843,426	-
▪ Anqing Xinkun Trading Co., Ltd.	5,062,760,874	-
▪ Samil Vina Co., Ltd	4,861,861,960	-
▪ Sumtex Industrial Limited	3,114,519,017	18,649,101,703
▪ Other customers	38,452,991,255	44,419,136,451
	611,355,740,396	429,006,461,943

The amounts due from the subsidiaries and associates were unsecured, interest free and had the payment term of 30 to 180 days from invoice date.

Vietnam National Textile and Garment Group
Notes to the separate financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN

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

(b) Other long-term receivables

	31/12/2025	1/1/2025
	VND	VND
Accounts receivable from subsidiary		
▪ Dong Phuong Knitting Co., Ltd.	44,968,533,789	61,843,907,911

The amounts due from the subsidiaries were unsecured, interest free and are repaid according to the repayment schedule agreed between the two parties.

7. Prepayments to suppliers – short-term

	31/12/2025	1/1/2025
	VND	VND
Prepayments to subsidiaries		
▪ Nam Dinh Textile and Garment Joint Stock Corporation	-	1,908,528,317
Prepayments to associates		
▪ Nam Dinh Garment Joint Stock Company	2,849,864,000	2,849,864,000
▪ Binh Minh Garment Joint Stock Company	23,553,309	12,556,372
Prepayments to other parties		
▪ Toyo Cotton Co.	1,557,990,705	135,876,641
▪ Toyo Cotton (Japan) Co.	4,205,940,226	-
▪ Letrading Vietnam Co., Ltd	1,432,935,000	-
▪ Cargill Cotton, Inc.	873,939,300	-
▪ Xinfengming Jiangsu Xintuo New Material Co., Ltd.	704,227,186	502,604,329
▪ Olam Global Agri Pte. Ltd.	688,377,256	-
▪ Henan Tongzhou Cotton Trade Co., Ltd.	215,771,268	13,524,967,367
▪ Cofco International Singapore Pte. Ltd.	16,393,306	5,428,706,346
▪ Ecom Agroindustrial Corp. Ltd.	2,714,355	313,705,041
▪ ADM International Sarl	1,741,745	1,491,918,997
▪ Targray Markets Europe SA	-	8,933,603,560
▪ Other suppliers	6,733,884,190	15,135,616,917
	19,307,331,846	50,237,947,887

Vietnam National Textile and Garment Group
Notes to the separate financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN

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

8. Loans receivable

(a) Loans receivable – short-term

	31/12/2025	1/1/2025
	VND	VND
Loans receivable from subsidiaries		
▪ Hue Textile and Garment JSC	-	23,200,000,000
▪ Phong Phu Corporation (i)	18,709,723,616	16,438,837,321
▪ Hanoi Textile and Garment Joint Stock Corporation (i)	7,643,899,239	6,716,123,787
▪ Hoa Tho Textile and Garment Joint Stock Corporation (i)	7,526,382,319	6,612,870,407
▪ Nam Dinh Textile and Garment Joint Stock Corporation – Loan 1 (i)	4,734,223,091	4,159,608,517
▪ Hue Textile and Garment JSC (i)	2,859,682,765	2,512,589,779
▪ Eight March Textile Co., Ltd.(i)	2,673,440,308	2,348,952,488
▪ Dong Xuan Knitting One Member Co., Ltd. – Loan 1 (i)	2,117,961,525	1,860,894,405
▪ Dong Xuan Knitting One Member Co., Ltd. – Loan 2 (i)	6,479,952,824	17,100,000,000
	<hr/>	<hr/>
	52,745,265,687	80,949,876,704

Vietnam National Textile and Garment Group
Notes to the separate financial statements for the year ended 31 December 2025
(continued)

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

(b) Loans receivable – long-term

	Year of maturity	31/12/2025 VND	1/1/2025 VND
Loans receivable from subsidiaries			
▪ Phong Phu Corporation (i)	2035	160,160,958,306	516,330,778,160
▪ Hanoi Textile and Garment Joint Stock Corporation (i)	2035	210,123,618,875	210,948,093,238
▪ Hoa Tho Textile and Garment Joint Stock Corporation (i)	2035	206,893,183,109	207,704,982,228
▪ Nam Dinh Textile and Garment Joint Stock Corporation – Loan 1 (i)	2035	130,139,353,259	130,649,988,600
▪ Hue Textile and Garment JSC (i)	2035	78,609,997,276	78,918,443,899
▪ Eight March Textile Co., Ltd. (i)	2035	73,490,367,441	73,778,725,851
▪ Dong Xuan Knitting One Member LLC – Loan 1 (i)	2035	58,220,770,411	58,449,214,835
▪ Dong Xuan Knitting One Member LLC – Loan 2 (ii)	2029	28,807,673,551	23,542,959,288
▪ Nam Dinh Textile and Garment Joint Stock Corporation (iii)	2027	64,999,388,608	64,999,388,608
		<hr/>	<hr/>
		1,011,445,310,836	1,365,322,574,707

Terms and conditions of outstanding loans receivable were as follows:

- (i) These loans were given by Vietnam National Textile and Garment Group to its subsidiaries from the loan received from Asia Development Bank (“ADB”) (Note 20(b)(i)). These loans earn interest at the rate that Vietnam National Textile and Garment Group is required to pay Asia Development Bank and fees payable to the Ministry of Finance plus the Group’s management fee of 0.5%.
- (ii) This loan receivable was unsecured and interest free for 2022 and from 2023, this loan receivable earns interest not exceeding the medium-term lending rate and higher than the VND 13-month interest rate with interest paid at maturity, announced by the Joint Stock Commercial Bank for Foreign Trade of Vietnam, applicable to entities, and adjusted every 6 months.
- (iii) This loan receivable was unsecured and earned interest at the rate of 5.5% per annum.

Vietnam National Textile and Garment Group
Notes to the separate financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN

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

9. Other receivables

(a) Other short-term receivables

	31/12/2025	1/1/2025
	VND	VND
Dividends receivable	118,284,838,361	178,020,933,261
Payments on behalf of Vinatex Textile and Garment Southern Corporation LLC	-	32,100,800,000
Loan interest income	22,507,923,916	25,015,218,271
Interest income from bank deposits	19,872,898,755	7,786,492,060
Interest and management fee of ADB loan	4,738,041,161	6,915,130,816
Advances to employees	2,229,760,107	6,509,723,736
Receivables from transfer of assets to Dong Phuong Knitting Co., Ltd.	7,501,375,304	7,501,375,304
Others	1,195,304,617	2,108,258,782
Deposits for office rental	4,620,992,879	-
	<hr/>	<hr/>
	180,951,135,100	265,957,932,230
	<hr/>	<hr/>

Vietnam National Textile and Garment Group
Notes to the separate financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN

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

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

	31/12/2025	1/1/2025
	VND	VND
Subsidiaries		
▪ Vinatex Textile and Garment Southern Corporation Company Limited	17,855,000,000	32,100,800,000
▪ Dong Phuong Knitting One Member LLC	19,192,456,165	19,192,456,165
▪ Hanoi Textile and Garment Joint Stock Corporation	16,892,442,663	16,964,521,692
▪ Nam Dinh Textile and Garment Joint Stock Corporation	966,594,712	5,270,032,482
▪ Dong Xuan Knitting One Member Co., Ltd	6,830,504,266	5,021,962,904
▪ Phong Phu Corporation	879,233,773	55,168,797,763
▪ Hoa Tho Textile and Garment Joint Stock Corporation	56,739,485,721	67,947,559,608
▪ Hue Textile and Garment JSC	18,745,644,944	24,887,671,859
▪ Pho Noi Textile and Garment Infrastructure Development JSC	-	2,040,000,000
▪ Other subsidiaries	3,514,024,020	3,932,890,306
Associates		
▪ Garment 10 Corporation – JSC	-	10,227,398,000
▪ Viet Thang Corporation – JSC	4,927,500,000	3,942,000,000
▪ Hung Yen Garment Corporation – JSC	6,830,562,000	3,415,281,000
▪ Other associates	-	17,484,978
	<hr/>	<hr/>
	153,373,448,264	250,128,856,757

Other short-term receivables from related companies were unsecured, interest free and have the term of payment on demand.

Vietnam National Textile and Garment Group
Notes to the separate financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN

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

(b) Other long-term receivables

	31/12/2025	1/1/2025
	VND	VND
Other long-term receivables from subsidiaries		
Receivable from Eight March Textile Co., Ltd. (i)	170,496,650,079	170,496,650,079
Long-term receivable from Hanoi Textile and Garment Joint Stock Corporation (ii)	136,932,000,000	136,932,000,000
Transfer of assets to Vinatex Textile and Garment Northern Corporation LLC	-	11,110,697,380
Receivable from transfer of assets to Dong Xuan Knitting One Member Co., Ltd	13,278,062,013	13,944,789,609
Factory rental receivable from Dong Phuong Knitting Co., Ltd	13,510,094,763	13,510,094,763
Other long-term receivables		
Deposit for securing of investment of Quang Nam Fiber – Weaving – Dyeing – Garment Complex Factory Project (iii)	5,715,000,000	5,715,000,000
Deposits for factory and office rental for Coats Project	2,137,350,000	-
Deposits for office rental	-	4,620,992,879
Others	3,286,359	3,286,359
	342,072,443,214	356,333,511,069

- (i) This represented the amount for change of land use purposes handed over by the Ministry of Finance to Vietnam National Textile and Garment Group in 2015 for the purpose of implementing investment projects in Eight-March Textile One Member LLC. This amount will be recognised as an increase in equity investment by Vietnam National Textile and Garment Group in Eight-March Textile One Member LLC when the capital increase procedures are completed. At the date of these separate financial statements, the capital increase procedures have not been completed.
- (ii) This represented the amount for change of land use purposes handed over by the Ministry of Finance to Vietnam National Textile and Garment Group in 2015 for the purpose of implementing investment projects in Hanoi Textile and Garment Joint Stock Corporation. This amount will be recognised as an increase in equity investment by Vietnam National Textile and Garment Group in Hanoi Textile and Garment Joint Stock Corporation when the capital increase procedures are completed. At the date of this separate financial statements, the capital increase procedures have not been completed.
- (iii) This represented the amount deposited by Vietnam National Textile and Garment Group in the account of the Department of Planning and Investment of Quang Nam Province for the purpose of securing the implementation of the Quang Nam Yarn-Weaving-Dyeing-Garment Factory Project.

Vietnam National Textile and Garment Group
Notes to the separate financial statements for the year ended 31 December 2025
(continued)

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

10. Inventories

	31/12/2025		1/1/2025	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	156,665,873,483	-	277,691,564,392	-
Raw materials	68,348,197,452	(1,215,216,757)	82,035,334,818	(2,094,879,939)
Tools and supplies	6,391,579,308	-	4,656,898,518	-
Work in progress	23,268,098,843	-	11,711,569,683	-
Textile and garment finished goods	70,497,423,496	(6,469,042,954)	67,307,510,014	(5,334,156,775)
Real estate finished goods	173,330,273,189	-	-	-
Merchandise inventories	3,350,170,151	(327,058,024)	13,760,111,792	(1,396,376,212)
	501,851,615,922	(8,011,317,735)	457,162,989,217	(8,825,412,926)

Included in inventories at 31 December 2025 was VND1,215 million of raw materials, VND8,417 million of finished goods and VND3,022 million of merchandise inventories (1/1/2025: VND77,607 million of raw materials, VND54,702 million of finished goods, VND12,407 million of merchandise inventories) carried at net realisable value.

Vietnam National Textile and Garment Group

Notes to the separate financial statements for the year ended 31 December 2025 (continued)

Form B 09 – DN

(Issued under Circular No. 200/2014/TT-BTC

dated 22 December 2014 of the Ministry of Finance)

11. Tangible fixed assets

Cost	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Opening balance	496,419,014,819	1,109,322,457,298	44,151,471,549	49,732,881,340	1,699,625,825,006
Additions	-	2,950,698,129	1,019,760,000	485,475,478	4,455,933,607
Transfer from construction in progress	12,387,453,797	4,661,769,480	-	3,442,843,334	20,492,066,611
Assets transferred to subsidiary	-	(183,736,800)	(814,997,273)	-	(998,734,073)
Reclassification	(6,389,254,110)	3,570,435,318	(9,893,363)	2,828,712,155	-
Closing balance	502,417,214,506	1,120,321,623,425	44,346,340,913	56,489,912,307	1,723,575,091,151
Accumulated depreciation					
Opening balance	282,293,187,193	706,654,197,272	30,064,348,024	44,450,200,428	1,063,461,932,917
Charge for the year	16,750,223,186	76,413,062,338	3,538,512,901	3,357,749,118	100,059,547,543
Assets transferred to subsidiary	-	(43,341,744)	(814,997,273)	-	(858,339,017)
Reclassification	(355,851,362)	229,630,543	156,958,005	(30,737,186)	-
Closing balance	298,687,559,017	783,253,548,409	32,944,821,657	47,777,212,360	1,162,663,141,443
Net book value					
Opening balance	214,125,827,626	402,668,260,026	14,087,123,525	5,282,680,912	636,163,892,089
Closing balance	203,729,655,489	337,068,075,016	11,401,519,256	8,712,699,947	560,911,949,708

Tron Included in tangible fixed assets as at 31 December 2025 were assets costing VND194,697 (1/1/2025: VND171,172 million) which were fully depreciated, but are still in active use.

At 31 December 2025, tangible fixed assets with a carrying value of VND36,573 million (1/1/2025: VND53,426 million) were pledged with banks as security for loans granted to Vietnam National Textile and Garment Group (Note 20(b)).

Vietnam National Textile and Garment Group
Notes to the separate financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN

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

12. Intangible fixed assets

	Land use rights VND	Software VND	Total VND
Cost			
Opening balance	78,833,849,210	3,071,624,301	81,905,473,511
Transfer from construction in progress	-	56,478,817	56,478,817
Transfer to construction in progress	(78,833,849,210)	-	(78,833,849,210)
Closing balance	-	3,128,103,118	3,128,103,118
Accumulated depreciation			
Opening balance	24,753,747,712	2,763,275,002	27,517,022,714
Charge for the year	1,585,868,493	88,194,848	1,674,063,341
Transfer to construction in progress	(26,339,616,205)	-	(26,339,616,205)
Closing balance	-	2,851,469,850	2,851,469,850
Net book value			
Opening balance	54,080,101,498	308,349,299	54,388,450,797
Closing balance	-	276,633,268	276,633,268

Included in intangible fixed assets as at 31 December 2025 were assets costing VND11,258 million which were fully amortised, but are still in use (1/1/2025: VND10,927 million).

Vietnam National Textile and Garment Group
Notes to the separate financial statements for the year ended 31 December 2025
(continued)

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

13. Investment property

Investment property held to earn rental

	Land use rights VND	Buildings VND	Total VND
Cost			
Transfer from construction in progress	39,270,144,951	181,659,141,036	220,929,285,987
Closing balance	39,270,144,951	181,659,141,036	220,929,285,987
Accumulated depreciation			
Charge for the year	460,197,011	3,171,107,380	3,631,304,391
Closing balance	460,197,011	3,171,107,380	3,631,304,391
Net book value			
Closing balance	38,809,947,940	178,488,033,656	217,297,981,596

As at 31 December 2025, the Group's investment properties held to earn rental primarily comprise basement areas and office for lease at 14 Vo Van Kiet Street, Sai Gon Ward, Ho Chi Minh City.

As at 31 December 2025, the Group had not obtained the necessary information to determine the fair value of its investment properties.

Vietnam National Textile and Garment Group
Notes to the separate financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN

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

14. Construction in progress

	31/12/2025 VND	1/1/2025 VND
Opening balance	334,598,697,430	274,187,600,718
Additions	144,171,224,213	72,223,708,136
Transfer from intangible fixed assets	52,494,233,005	-
Transfer to inventories	(173,330,273,189)	-
Transfer to tangible fixed assets	(20,492,066,611)	(11,812,611,424)
Transfer to intangible fixed assets	(56,478,817)	-
Transfer to investment property	(220,929,285,987)	-
Transfer to long-term prepaid expenses	(26,977,773,677)	-
Written-off	(1,789,598,272)	-
Closing balance	87,688,678,095	334,598,697,430

Major constructions in progress were as follows:

	31/12/2025 VND	1/1/2025 VND
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
Vinatex Office – Apartment Building Project	-	266,976,773,659
Uninstalled machinery and equipment – Phu Cuong Fiber Factory	27,167,083,341	-
Uninstalled machinery and equipment – Vinatex – Coats Project	20,767,632,841	-
Machinery and Equipment Procurement Project for Vinatex Phu Hung	14,966,616,089	-
Vinatex Product Development and Fashion Business Center	-	28,657,525,878
Warehouse of raw materials and finished products - Phu Cuong Fiber Factory	-	12,387,453,797
Textile, Garment, Footwear and Leather Accessories Center	-	1,789,598,272
	87,688,678,095	334,598,697,430

Vietnam National Textile and Garment Group

Notes to the separate financial statements for the year ended 31 December 2025 (continued)

Form B 09 – DN

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

15. Long-term prepaid expenses

	Prepaid land costs VND	Tools and instruments VND	Repair and renovation costs VND	Others VND	Total VND
Opening balance	32,977,437,709	3,894,062,973	469,664,230	1,074,435,422	38,415,600,334
Additions	-	5,061,759,087	1,099,593,485	1,885,372,529	8,046,725,101
Transfer from construction in progress	-	3,087,646,444	23,890,127,233	-	26,977,773,677
Amortisation for the year	(1,008,713,880)	(4,643,471,283)	(7,681,816,292)	(1,188,389,496)	(14,522,390,951)
Closing balance	31,968,723,829	7,399,997,221	17,777,568,656	1,771,418,455	58,917,708,161

Vietnam National Textile and Garment Group
Notes to the separate financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN

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

16. Accounts payable to suppliers

	Cost and amount within repayment capacity	
	31/12/2025	1/1/2025
	VND	VND
Accounts payable to subsidiaries		
▪ Dong Xuan Knitting One Member Co., Ltd.	1,287,930,132	112,241,752
▪ Nam Dinh Textile and Garment Joint Stock Corporation	282,310,576	23,005,200
▪ Hanosimex Fashion JSC	139,842,720	322,198,816
▪ Hoa Tho Textile and Garment Joint Stock Corporation	91,677,125	121,055,860
▪ Hue Textile Garment JSC	27,822,620	63,555,840
▪ Phong Phu Home Textile JSC	17,039,619	61,215,479
Accounts payable to associates		
▪ Duc Giang Garment Corporation – JSC	27,353,000,817	27,692,517,297
▪ Garment 10 Corporation – JSC	5,801,954,989	5,553,732,026
▪ Lien Phuong Textile and Garment JSC	2,546,075,599	2,546,075,599
▪ Nha Be Garment Corporation – JSC	288,299,315	-
▪ Nam Dinh Garment JSC	46,584,012	184,755,267
▪ Binh Minh Garment JSC	-	30,000,000
▪ Branch of Coats Phong Phu Co., Ltd.	-	1,086,666,630
Accounts payable to other suppliers		
▪ Viterra B.V	16,122,822,553	-
▪ Phuoc Thanh Construction Corporation	9,829,125,592	-
▪ Tien Tien Garment Joint Stock Company	9,494,411,818	16,911,286,725
▪ ICT Trading S.A.	8,138,732,815	-
▪ Tai Nguyen Construction, Production and Trading Co., Ltd	7,510,982,998	7,510,982,998
▪ Toyo Cotton Co.	7,410,885,279	4,426,317,621
▪ Stonex Switzeland S.A (CDI Cotton Distributorn INC)	5,249,840,184	-
▪ Devcot S.A	4,281,986,519	53,695,658
▪ Greenyellow Smart Solutions Vietnam Co., Ltd.	3,653,167,817	1,366,056,948
▪ Louis Dreyfus Company Suisse SA	332,417,989	61,052,952,767
▪ Olam Global Agri Pte Ltd	16,364,332	42,187,854,341
▪ Targray Technology International Inc.	3,708,180	9,140,041,376
▪ Henan Tongzhou Cotton Trade Co., Ltd.	-	54,232,004,146
▪ Ecom USA, LLC	-	19,736,015,012
▪ Other suppliers	31,015,108,526	25,122,142,206
	140,942,062,126	279,536,369,564

The amounts due to the subsidiaries and associates were unsecured, interest free and are due in 30 to 60 days from invoice date.

Vietnam National Textile and Garment Group

Notes to the separate financial statements for the year ended 31 December 2025 (continued)

Form B 09 – DN

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

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

(a) Taxes and others receivable from State Treasury

	1/1/2025 VND	Paid VND	Refunded/offset VND	31/12/2025 VND
Taxes				
Corporate income tax	660,960,646	-	-	660,960,646
<i>Head Office</i>	<i>660,960,646</i>	-	-	<i>660,960,646</i>
Value added tax on domestic sales	456,000,000	-	(456,000,000)	-
<i>Head Office</i>	<i>456,000,000</i>	-	<i>(456,000,000)</i>	-
Land rental and land tax	-	1,333,413,383	-	1,333,413,383
<i>Head Office g</i>	-	<i>1,034,858,218</i>	-	<i>1,034,858,218</i>
<i>Vinatex Production and Business Development Center</i>	-	<i>298,555,165</i>	-	<i>298,555,165</i>
	1,116,960,646	1,333,413,383	(456,000,000)	1,994,374,029

Vietnam National Textile and Garment Group

Notes to the separate financial statements for the year ended 31 December 2025 (continued)

Form B 09 – DN

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

(b) Taxes and others payable to State Treasury

	1/1/2025 VND	Incurred VND	Paid/refunded VND	Offset against input VAT VND	31/12/2025 VND
Taxes					
Value added tax on domestic sales	1,192,181,337	83,364,461,354	(14,692,335,700)	(63,002,829,587)	6,861,477,404
<i>Head Office</i>	-	60,765,452,194	(13,833,383,434)	(40,070,591,356)	6,861,477,404
<i>Phu Cuong Fiber Factory</i>	-	9,016,551,054	(28,368,510)	(8,988,182,544)	-
<i>Nam Dinh Fiber Factory</i>	982,498,859	4,390,944,202	-	(5,373,443,061)	-
<i>Vinatex Production and Business Development Center</i>	209,682,478	9,191,513,904	(830,583,756)	(8,570,612,626)	-
Value added tax – imported goods	-	9,897,228,243	(9,897,228,243)	-	-
<i>Head Office</i>	-	630,868,156	(630,868,156)	-	-
<i>Phu Cuong Fiber Factory</i>	-	8,031,248,786	(8,031,248,786)	-	-
<i>Nam Dinh Fiber Factory</i>	-	578,446,335	(578,446,335)	-	-
<i>Vinatex Production and Business Development Center</i>	-	656,664,966	(656,664,966)	-	-
Import tax	-	611,557,162	(611,557,162)	-	-
<i>Head Office</i>	-	188,433,567	(188,433,567)	-	-
<i>Phu Cuong Fiber Factory</i>	-	15,203,145	(15,203,145)	-	-
<i>Nam Dinh Fiber Factory</i>	-	38,383,715	(38,383,715)	-	-
<i>Vinatex Production and Business Development Center</i>	-	369,536,735	(369,536,735)	-	-
Other taxes	559,083,684	3,945,590,876	(4,221,548,283)	-	283,126,277
+ Licensing tax	-	8,500,000	(8,500,000)	-	-
<i>Head Office</i>	-	3,000,000	(3,000,000)	-	-
<i>Nam Dinh Fiber Factory</i>	-	1,000,000	(1,000,000)	-	-
<i>Phu Cuong Fiber Factory</i>	-	1,000,000	(1,000,000)	-	-
<i>Que Son Garment Factory</i>	-	1,000,000	(1,000,000)	-	-
<i>Vinatex Production and Business Development Center</i>	-	1,500,000	(1,500,000)	-	-
<i>Yarn Dyed Factory</i>	-	1,000,000	(1,000,000)	-	-

Vietnam National Textile and Garment Group

Notes to the separate financial statements for the year ended 31 December 2025 (continued)

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

	1/1/2025 VND	Incurred VND	Paid/refunded VND	Offset against input VAT VND	31/12/2025 VND
+ Personal income tax					
Head Office	559,083,684	3,937,090,876	(4,213,048,283)	-	283,126,277
Nam Dinh Fiber Factory	535,494,934	3,343,376,428	(3,697,282,686)	-	181,588,676
Phu Cuong Fiber Factory	10,233,634	114,466,264	(113,430,026)	-	11,269,872
Vinatex Production and Business Development Center	3,801,722	63,111,679	(57,696,135)	-	9,217,266
	9,553,394	416,136,505	(344,639,436)	-	81,050,463
Other obligations					
+ Land rental and land tax					
Head Office	-	3,319,305,013	(3,319,305,013)	-	-
Vinatex Production and Business Development Center	-	3,278,389,023	(3,278,389,023)	-	-
	-	1,528,437,580	(1,528,437,580)	-	-
	-	1,749,951,443	(1,749,951,443)	-	-
+ Others					
Head Office	-	40,915,990	(40,915,990)	-	-
Phu Cuong Fiber Factory	-	34,179,224	(34,179,224)	-	-
Vinatex Production and Business Development Center	-	2,734,271	(2,734,271)	-	-
	-	4,002,495	(4,002,495)	-	-
	1,751,265,021	101,138,142,648	(32,741,974,401)	(63,002,829,587)	7,144,603,681

Vietnam National Textile and Garment Group
Notes to the separate financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

18. Accrued expenses

(a) Accrued expenses - short-term

	31/12/2025 VND	1/1/2025 VND
Interest expense	403,327,757	27,012,773
Others	2,504,385,043	4,377,894,008
	<hr/> 2,907,712,800	<hr/> 4,404,906,781
Portion of long-term accrued expenses due within 12 months	464,849,280	464,849,280
	<hr/> 3,372,562,080	<hr/> 4,869,756,061

(b) Accrued expenses – long-term

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

(*) This represented the amount of land rental for the land lot at 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.

19. Other payables – short-term

	31/12/2025 VND	1/1/2025 VND
Dividend payables	150,491,952,225	491,952,225
Loan interest	4,675,037,323	7,601,471,047
Charity fund	2,845,248,287	2,845,248,287
Others	6,331,726,112	6,113,194,463
	<hr/> 164,343,963,947	<hr/> 17,051,866,022

Vietnam National Textile and Garment Group

Notes to the separate financial statements for the year ended 31 December 2025 (continued)

Form B 09 – DN

(Issued under Circular No. 200/2014/TT-BTC

dated 22 December 2014 of the Ministry of Finance)

20. Borrowings

(a) Short-term borrowings

	1/1/2025 Carrying amount and amount within repayment capacity VND	Movements during the year		31/12/2025 Carrying amount and amount within repayment capacity VND
		Increase VND	Decrease VND	
Short-term borrowings (*)	530,643,324,293	1,575,220,687,356	(1,457,131,693,332)	648,873,125,881
Current portion of long-term borrowings (Note 20(b))	49,685,809,507	55,899,685,747	(50,893,032,704)	56,489,208,987
	580,329,133,800	1,631,120,373,103	(1,508,024,726,036)	705,362,334,868

	Currency	Annual interest rate (%)	31/12/2025 VND	1/1/2025 VND
Joint Stock Commercial Bank for Investment and Development of Vietnam – Hanoi Branch (i)	USD	3.1% - 3.2%	165,941,883,798	105,346,555,754
Joint Stock Commercial Bank for Investment and Development of Vietnam – Hanoi Branch (i)	VND	4.1% - 6.3%	274,944,616,067	131,443,007,088
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Hoang Mai Branch	USD	3.2%	-	20,877,190,128
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Hoang Mai Branch	VND	3.5% - 6.2%	191,486,780,141	150,371,190,912
Vietnam Joint Stock Commercial Bank for Industry and Trade – Hoan Kiem Branch	VND	4.1% - 4.4%	-	103,558,497,075
Joint Stock Commercial Bank for Investment and Development of Vietnam – My Dinh Branch	USD	3.2%	-	19,046,883,336
Joint Stock Commercial Bank for Investment and Development of Vietnam – My Dinh Branch	VND	4.2 – 4.3%	16,499,845,875	-
			648,873,125,881	530,643,324,293

(*) Terms and conditions of short-term borrowings were as follows:

- (i) These short-term borrowings were secured by a held-to-maturity investment at the Bank for Investment and Development of Vietnam – Hanoi Branch with a value of VND20,000 million (1/1/2025: unsecured).

Vietnam National Textile and Garment Group
Notes to the separate financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN

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

(b) Long-term borrowings

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

	Currency	Annual interest rate %	Year of maturity	31/12/2025 VND	1/1/2025 VND
Asia Development Bank (i) Repayable within twelve months (Note 20(a))	USD	Floating	2039	1,060,848,352,896 (56,489,208,987)	1,600,454,159,760 (49,685,809,507)
Repayable after twelve months				1,004,359,143,909	1,550,768,350,253

(i) 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: VND53,426 million) (Note 1111);
- 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; and
- 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: held-to-maturity investments of VND110,000 million) (Note 5(a)).

This borrowing was in USD, had a credit limit of USD105 million and bore floating interest rates with the adjustment interval of 6 months which is calculated by 6-month USD SOFR interest rate (from 1 June 2022) plus (+) a margin of 0.6% minus (-) a credit of 0.1% plus (+) a maturity premium of 0.2%.

This loan is repayable from 1 June 2020 to 1 December 2039 in 40 biannual instalments, and repayable amount of each principal payment will be determined by multiplying the total principal amount of the loan withdrawn by the instalment share (%) as regulated in the loan agreement.

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.

Vietnam National Textile and Garment Group**Notes to the separate financial statements for the year ended 31 December 2025****(continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***21. Bonus and welfare fund**

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

	2025 VND	2024 VND
Opening balance	35,850,119,188	34,310,961,645
Appropriation (Note 20(a))	11,090,000,000	19,400,000,000
Additions	10,000,000	-
Utilisation	(14,581,941,434)	(17,860,842,457)
Closing balance	32,368,177,754	35,850,119,188

Vietnam National Textile and Garment Group

Notes to the separate financial statements for the year ended 31 December 2025 (continued)

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

22. Changes in owners' equity

	Share capital VND	Share premium VND	Investment and development fund VND	Retained profits VND	Capital expenditure fund VND	Total VND
Balance at 1/1/2024	5,000,000,000,000	30,361,932,352	-	195,151,884,031	543,092,845,095	5,768,606,661,478
Net profit for the year	-	-	-	156,359,338,939	-	156,359,338,939
Appropriation to bonus and welfare fund (Note 21)	-	-	-	(19,400,000,000)	-	(19,400,000,000)
Dividends (Note 26)	-	-	-	(150,000,000,000)	-	(150,000,000,000)
Balance at 1/1/2025	5,000,000,000,000	30,361,932,352	-	182,111,222,970	543,092,845,095	5,755,566,000,417
Net profit for the year	-	-	-	218,526,319,710	-	218,526,319,710
Appropriation to investment and development fund (Note 21)	-	-	21,021,222,970	(21,021,222,970)	-	-
Appropriation to bonus and welfare fund (Note 24)	-	-	-	(11,090,000,000)	-	(11,090,000,000)
Dividends (Note 26)	-	-	-	(150,000,000,000)	-	(150,000,000,000)
Balance at 31/12/2025	5,000,000,000,000	30,361,932,352	21,021,222,970	218,526,319,710	543,092,845,095	5,813,002,320,127

Vietnam National Textile and Garment Group
Notes to the separate financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

23. Share capital

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

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

	Issued and in circulation 31/12/2025 and 1/1/2025		
	Number of shares	VND	%
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%

24. Investment and development fund

Investment and development funds were appropriated from retained profits in accordance with the resolution of General Meeting of Shareholders dated 7 November 2025. These funds were established for the purpose of future business expansion.

Vietnam National Textile and Garment Group
Notes to the separate financial statements for the year ended 31 December 2025
(continued)

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

25. Capital expenditure fund

The capital expenditure fund represents the amount allocated from the State Treasury to Vietnam National Textile and Garment Group for financing the projects including:

	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
	<hr/>
	543,092,845,095

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 separate 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 Vietnam National Textile and Garment Group and the value of such fund portion.

26. Dividends

The General Meeting of Shareholders of Vietnam National Textile and Garment Group on 7 November 2025 resolved to distribute cash dividends amounting to VND150,000 million from 2024 profit after tax, equivalents to 3% per par value (2024: cash dividends amounting to VND150,000 million from 2023 profit after tax, equivalents to 3% per par value).

Vietnam National Textile and Garment Group
Notes to the separate financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

27. Non-business expenditure fund invested in fixed assets

Non-business expenditure fund invested in fixed assets represents the amount allocated from the State Treasury to Vietnam National Textile and Garment Group for investing in construction of Traditional exhibition house for Vietnam Textile and Garment Industry. Movements in non-business expenditure fund invested in fixed assets during the year were as follows:

	2025 VND	2024 VND
Opening balance	19,314,222,987	20,172,889,902
Depreciation of fixed assets and amortisation of land use right of Traditional exhibition house for Vietnam Textile and Garment Industry	(622,074,996)	(858,666,915)
Closing balance	<u>18,692,147,991</u>	<u>19,314,222,987</u>

28. 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	20,430,426,460	22,105,074,240
Within two to five years	11,422,010,880	31,615,572,950
More than five years	45,688,043,520	48,543,546,240
	<u>77,540,480,860</u>	<u>102,264,193,430</u>

(b) Foreign currencies

	31/12/2025		1/1/2025	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	976,765	25,515,482,310	1,033,896	26,150,155,565
EUR	20,142	611,268,645	99,870	2,607,935,257
		<u>26,126,750,955</u>		<u>28,758,090,822</u>

Vietnam National Textile and Garment Group**Notes to the separate financial statements for the year ended 31 December 2025****(continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***(c) Commitments under business cooperation contracts**

As at 31 December 2025, the Group entered into business contract with Dong Xuan Knitting One Member LLC, a subsidiary of the Group, for “Fashion Product and Business Development Center” Project. Under these contracts, the Group is entitled to use the 4-storey office building and certain ancillary facilities within the premises located at 524 Minh Khai Street, Vinh Tuy Ward, Hai Ba Trung District, Hanoi (now is Vinh Tuy Ward, Hanoi) which are owned by this subsidiary, and is committed to sharing fixed profits with the subsidiary in accordance with the terms of the contract. The allocation of economic benefits commenced on 1 January 2024 until 31 December 2030.

29. 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:

	2025 VND	2024 VND
Sales of goods sold and processing services	2,007,613,139,871	1,603,389,639,116
Sales of services	89,093,505,614	91,548,740,432
	<hr/>	<hr/>
	2,096,706,645,485	1,694,938,379,548
	<hr/>	<hr/>

30. Cost of sales

	2025 VND	2024 VND
Goods sold and processing services	1,923,920,255,311	1,592,618,897,090
Services rendered	49,376,382,756	44,631,496,517
Reversal of allowance for inventories	(814,095,191)	(17,918,224,139)
	<hr/>	<hr/>
	1,972,482,542,876	1,619,332,169,468
	<hr/>	<hr/>

Vietnam National Textile and Garment Group**Notes to the separate financial statements for the year ended 31 December 2025****(continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***31. Financial income**

	2025 VND	2024 VND
Dividends	262,855,051,500	374,746,516,545
Interest income from deposits	67,208,396,170	50,059,227,668
Interest income from loans	87,812,501,607	103,523,706,402
Realised foreign exchange gains	5,769,050,827	10,493,285,590
Other financial income	653,397,551	1,091,372,110
	<hr/>	<hr/>
	424,298,397,655	539,914,108,315

32. Financial expenses

	2025 VND	2024 VND
Interest expense	113,858,736,564	124,393,716,712
Addition of allowance for diminution in value of long-term financial investments	14,221,206,663	167,304,284,085
Realised foreign exchange losses	4,895,628,828	11,153,078,788
Unrealised foreign exchange losses	6,271,877,907	11,713,137,303
	<hr/>	<hr/>
	139,247,449,962	314,564,216,888

33. Selling expenses

	2025 VND	2024 VND
Staff costs	9,846,490,814	12,898,852,106
Depreciation and amortisation	3,743,624,214	6,904,881,178
International freight	4,980,956,526	4,973,148,419
Outside services	5,673,387,646	3,006,237,284
Other selling expenses	13,249,753,992	12,640,420,335
	<hr/>	<hr/>
	37,494,213,192	40,423,539,322

Vietnam National Textile and Garment Group
Notes to the separate financial statements for the year ended 31 December 2025
(continued)

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

34. General and administration expenses

	2025 VND	2024 VND
Staff costs	59,650,724,889	43,857,555,352
Depreciation and amortisation	23,088,179,789	5,829,898,984
Land and house rental expenses	16,391,793,949	22,107,780,581
Per-diem	4,245,284,431	3,456,219,093
Taxes, fees and charges	67,287,185	72,678,056
Electricity, water and telephone expenses	1,013,372,778	1,103,368,240
Consulting and professional services fees	2,919,769,541	1,348,096,294
Other general and administration expenses	47,559,681,357	32,523,522,344
	<hr/> 154,936,093,919	<hr/> 110,299,118,944 <hr/>

35. Production and business costs by element

	2025 VND	2024 VND
Raw material costs included in production costs	474,964,254,312	458,486,143,184
Staff costs	128,892,456,406	108,401,936,258
Depreciation and amortisation	105,751,554,159	102,567,303,840
Outside services	137,426,153,475	112,650,679,318
Other expenses	65,283,646,331	32,943,557,080
	<hr/>	<hr/>

36. Income tax

(a) Reconciliation of effective tax rate

	2025 VND	2024 VND
Accounting profit before tax	218,526,319,710	156,359,338,939
	<hr/>	<hr/>
Tax at Vietnam National Textile and Garment Group's tax rate	43,705,263,942	31,271,867,788
Tax on non-deductible expenses	2,459,779,129	2,995,422,210
Tax on exempt income	(52,571,010,300)	(74,949,303,309)
Unrecognised deferred tax assets for current year's tax loss	3,429,721,541	53,383,260,642
Changes in unrecognised temporary difference	2,976,245,688	(12,701,247,331)
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

Vietnam National Textile and Garment Group
Notes to the separate financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN

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

(b) Deferred tax assets

Deferred tax assets have not been recognised in respect of the following items:

	31/12/2025		1/1/2025	
	Temporary difference VND	Tax value VND	Temporary difference VND	Tax value VND
Temporary differences	(46,134,728,730)	(9,226,945,746)	(61,015,957,170)	(12,203,191,434)
Tax losses	625,956,427,107	125,191,285,421	615,387,154,554	123,077,430,911
	579,821,698,377	115,964,339,675	554,371,197,384	110,874,239,477

The tax losses expire in the following years:

Year of expiry	Status of tax review	Tax losses available VND
2027	Outstanding	138,992,237,540
2028	Outstanding	202,899,278,652
2029	Outstanding	266,916,303,208
2030	Outstanding	17,148,607,707
		625,956,427,107

During the year, tax losses amounting to VND6,579 million expired.

Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which Vietnam National Textile and Garment Group can utilise the benefits therefrom.

(c) Applicable tax rates

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

Vietnam National Textile and Garment Group

Notes to the separate financial statements for the year ended 31 December 2025 (continued)

Form B 09 – DN

(Issued under Circular No. 200/2014/TT-BTC

dated 22 December 2014 of the Ministry of Finance)

37. Details of revenue and profit by dependent entities

No	Entities	Detailed income				Profit/(loss) after tax 2025 VND
		Total revenue 2025 VND	Revenue from sales of goods and services 2025 VND	Financial income 2025 VND	Other income 2025 VND	
1	Head Office of Parent Company	1,761,888,839,376	1,344,393,999,269	416,945,949,562	548,890,545	227,221,893,509
2	Dependent entities					
	Vinatex Phu Cuong Fiber Factory	383,898,417,578	381,100,340,214	2,798,077,364	-	3,457,595,873
	Vinatex Nam Dinh Fiber Factory	313,142,487,565	309,016,536,451	4,125,951,114	-	324,920,387
	Vinatex Production and Business Development Center	63,798,198,490	62,195,769,551	425,722,403	1,176,706,536	(10,796,995,234)
	Yarn Dyed Factory	2,350,413	-	2,350,413	-	(1,676,292,624)
	Que Son Garment Factory	346,799	-	346,799	-	(4,802,201)
3	Total	2,522,730,640,221	2,096,706,645,485	424,298,397,655	1,725,597,081	218,526,319,710

Vietnam National Textile and Garment Group**Notes to the separate financial statements for the year ended 31 December 2025****(continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***38. Significant transactions with related parties**

In addition to related party balances disclosed in other notes to the separate financial statements, Vietnam National Textile and Garment Group had the following significant transactions with related parties during the year:

	Transaction value	
	2025	2024
	VND	VND
<i>The parent company</i>		
State Capital Investment Corporation - Limited Liability Company		
Dividends paid	-	80,231,430,000
Dividends declared	80,231,430,000	80,231,430,000
<i>Subsidiaries of Vietnam National Textile and Garment Group</i>		
Eight March Textile Co., Ltd.		
Revenue from sales of goods and provision of services	395,860,069,100	290,002,567,308
Purchase of goods	5,065,496,502	-
Collection of ADB loan principal	2,407,883,091	2,125,277,218
Lending fee and interest from relending the loan from Asia Development Bank (“ADB”)	4,779,888,587	5,438,253,141
Interest income from granted loans	277,261,731	1,010,360,737
Other	239,507,046	-
Vinatex Phu Hung JSC		
Revenue from services rendered	22,836,051,367	25,129,470,914
Land rental infrastructure service fees	474,755,730	-
Hoa Tho Textile and Garment Joint Stock Corporation		
Dividends	55,685,512,500	111,371,025,000
Revenue from services rendered	15,189,269,141	15,721,815,511
Purchase of goods	1,584,903,796	1,992,060,648
Collection of ADB loan principal	6,763,504,505	5,983,169,648
Interest and fee from relending ADB loan	13,456,541,297	15,309,999,010
Other	138,159,111	-
Phong Phu Corporation		
Revenue from sales of goods	-	704,228,016
Revenue from sales of services	1,237,534,597	407,303,727
Dividends	74,817,592,000	93,521,990,000
Collection of ADB loan principal	371,308,295,834	14,822,960,560
Interest and fee from relending ADB loan	31,896,786,706	38,531,336,966
Other	412,830,283	-

Vietnam National Textile and Garment Group
Notes to the separate financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN

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

	Transaction value	
	2025	2024
	VND	VND
Hanoi Textile and Garment Joint Stock Corporation		
Revenue from sales of goods	91,839,050,113	213,736,507,807
Collection of ADB loan principal	6,896,023,334	6,013,788,850
Interest and fee from relending ADB loan	13,666,652,478	15,549,050,994
Revenue from services rendered	64,714,286	-
Interest income from loans granted	-	101,375,972
Other	366,355,099	-
Nam Dinh Textile and Garment Joint Stock Corporation		
Interest income	4,224,069,853	4,562,422,832
Revenue from sales of goods	229,134,412,177	51,630,538,376
Revenue from services rendered	1,654,167,614	221,060,300
Purchase of goods and services	7,529,392,553	46,931,903,710
Collection of ADB loan principal	4,261,630,182	3,761,322,598
Interest and fee from relending ADB loan	8,464,395,497	9,630,252,277
Processing fees	3,720,855,036	84,696,003
Other	209,216,000	-
Phu Bai Spinning JSC		
Revenue from sales of services	119,428,572	183,413,246
Purchase of goods	-	63,891,500
Other	231,481,481	-
Hue Textile Garment JSC		
Dividends	18,345,183,000	36,690,366,000
Revenue from sales of services	143,666,667	375,980,474
Collection of ADB loan principal	2,571,236,565	2,273,854,390
Interest and fee from relending ADB loan	5,112,873,960	5,914,625,443
Interest income	673,054,246	1,798,778,632
Collection of loan principal	23,200,000,000	23,200,000,000
Revenue from agency sales commissions	89,949,390	119,269,695
Purchase of goods	304,449,908	410,580,927
Other	238,841,831	-
Dong Phuong Knitting Co., Ltd.		
Revenue from services rendered	8,556,267,937	8,628,926,282
Collection of loan principal	-	26,198,057,659
Premises rental expenses	2,275,216,000	-
Interest income from loans granted	-	540,148,880
Transfer of assets	-	7,501,375,304
Loans granted	-	19,798,057,659
Receipt of fixed assets transferred	-	23,543,539,560

Vietnam National Textile and Garment Group

Notes to the separate financial statements for the year ended 31 December 2025

(continued)

Form B 09 – DN

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

	Transaction value	
	2025	2024
	VND	VND
Vinatex Textile and Garment Southern Corporation LLC		
Collection of payment paid on behalf	32,692,800,000	20,729,200,554
Sales of goods	9,523,810	31,800,000
Dividends	17,855,000,000	-
Vinatex Textile and Garment Northern Corporation LLC		
Other revenue	37,368,055	-
Collection of loan principal of Tuyen Quang Garment Project	11,110,697,381	12,317,903,226
Interest income from loans granted	-	629,383,507
Dong Xuan Knitting One Member LLC		
Revenue from sales of goods	21,617,733,222	42,465,464,494
Revenue from sales of services	668,728,003	517,961,947
Interest income from loans and late payment	1,751,501,196	1,936,673,209
Collection of loan principal	5,355,332,913	5,700,000,000
Collection of ADB loan principal	1,910,628,815	1,684,209,254
Interest and fee from relending ADB loan	3,786,737,787	4,308,311,094
Space leasing	2,181,818,181	2,181,818,182
Purchase of goods and services	996,913,441	5,910,202,790
Transfer of assets	140,395,056	245,199,200
Financial accounting software support	660,350,000	139,650,000
Other	220,374,169	-
Pho Noi Textile and Garment Infrastructure Development JSC		
Dividends	-	10,200,000,000
Revenue from services rendered	5,863,483,100	7,732,415,200
Other revenue	58,847,619	52,023,810
Other	185,185,185	-
Associates of Vietnam National Textile and Garment Group		
Vinatex Investment Development Corporation		
Dividends	3,861,000,000	22,250,000
Revenue from sales of services	1,371,355,982	1,530,818,924
Other	336,157,364	-
Viet Thang Corporation – JSC		
Dividends	10,840,500,000	13,797,000,000
Revenue from sales of services	64,714,286	47,876,153
Revenue from sales of goods	539,274,750	-
Other	138,888,889	-

Vietnam National Textile and Garment Group

Notes to the separate financial statements for the year ended 31 December 2025

(continued)

Form B 09 – DN

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

	Transaction value	
	2025	2024
	VND	VND
Garment 10 Corporation – JSC		
Dividends	5,113,699,000	15,341,097,000
Revenue from sales of services	1,041,655,913	1,002,078,230
Purchase of goods	52,815,615,871	13,189,206,467
Other	111,111,111	-
Hanosimex Fashion JSC		
Revenue from sales of goods and services	798,082,316	859,506,469
Purchase of goods	2,333,888,153	2,568,890,283
Huu Nghi Garment JSC		
Dividends	10,430,088,000	3,476,696,000
Revenue from sales of goods	-	4,047,619
Other	46,296,296	-
Binh Minh Garment JSC		
Dividends	1,984,500,000	1,984,500,000
Revenue from sales of services	559,410,682	561,729,154
Purchase of goods	355,797,868	414,190,508
Other	27,777,778	-
Dap Cau Garment JSC		
Dividends	2,461,095,000	2,461,095,000
Revenue from sales of services	57,380,952	45,000,000
Other	46,296,296	-
Duc Giang Garment Corporation – JSC		
Dividends	4,753,833,000	4,753,833,000
Purchase of goods	141,476,305,671	121,169,969,967
Revenue from sales of goods	62,857,143	141,800,000
Processing fee	1,389,162,060	-
Other	111,111,111	-
Viet Tien Garment Corporation		
Dividends	33,514,800,000	53,623,680,000
Revenue from services rendered	1,041,655,913	3,941,829,856
Purchase of goods	6,762,385,480	8,977,281,540
Revenue from sales of goods	68,276,190	141,800,000
Other	296,296,296	-
Hung Yen Garment Corporation – JSC		
Dividends	10,245,843,000	13,661,124,000
Revenue from sales of services	208,571,429	112,142,857
Processing fee	1,380,646,960	-
Other	268,518,519	-

Vietnam National Textile and Garment Group

Notes to the separate financial statements for the year ended 31 December 2025

(continued)

Form B 09 – DN

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

	Transaction value	
	2025	2024
	VND	VND
Nam Dinh Garment JSC		
Dividends	-	900,000,000
Revenue from sales of goods and services	329,733,226	382,667,411
Purchase of shares	-	4,571,000,000
Purchase of goods	961,227,407	1,238,141,478
Nha Be Garment Corporation – JSC		
Dividends	10,080,000,000	10,080,000,000
Revenue from sales of goods and services	1,648,315,985	1,970,988,912
Purchase of goods	4,529,881,112	5,043,926,293
Purchase of convertible bonds	45,360,000,000	-
Other	361,111,111	-
Vinatex Da Nang JSC		
Dividends	1,800,000,000	1,800,000,000
Other	92,592,593	-
Phong Phu Home Textile JSC		
Revenue from sales of goods and services	135,790,438	153,482,849
Purchase of goods and services	407,322,603	504,074,719
Nam Dinh Silk Textile JSC		
Revenue from sales of goods and services	990,476	153,866,928
Processing fee	97,984,800	-
Dividend	1,066,406,000	1,066,406,000
Other	27,777,778	-
Subsidiaries and associates of the parent company		
Revenue from sales of goods	244,434,396,577	176,987,273,472
Purchase of goods	3,877,545,272	3,752,554,124
Borrowings during the year	1,342,114,227,941	1,395,510,421,185
Loan principal settled during the year	1,222,466,263,711	1,259,558,828,832
Loan interest during the year	24,154,039,048	19,216,269,698
Deposits during the year	857,325,350,420	537,000,000,000
Collection of deposits	1,188,400,000,000	371,000,000,000
Interest income	53,070,156,569	40,917,151,509

Vietnam National Textile and Garment Group
Notes to the separate financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Transaction value	
	2025	2024
	VND	VND
Key management personnel compensation		
Members of the Board of Management		
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. Vu Hong Tuan – Member	879,206,600	108,000,000
Mr. Dang Vu Hung – 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	-
Board of General Directors		
Other management personnel	7,673,714,802	5,096,167,689
The Supervisory Committee		
Members of the Supervisory Board	1,245,383,461	1,118,968,219

39. Comparative information

Comparative information as at 1 January 2025 was derived from the balances and amounts reported in Vietnam National Textile and Garment Group's audited separate financial statements as at and for the year ended 31 December 2024.

31 March 2026

Prepared by:



Nguyen Thi Nga
Deputy Head of Finance

Approved by:



Nguyen Ngoc Cach
Head of Finance



Cao Huu Hieu
General Director

**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



Cao Hữu Hiếu