



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

Separate Interim Financial Statements  
for the three-month period ended  
31-Mar-26

## VIETNAM NATIONAL TEXTILE AND GARMENT GROUP

Form B 01a - DN

## Separate statement of financial position as at 31 March 2026

(Issued under Circular No.99/2025/TT-BTC  
dated 27 October 2025 of the Ministry of Finance)

ASSETS	Code	Note	31-03-26 VND	01-01-26 VND
<b>A Current assets</b> (100 = 110 + 120 + 130 + 140 + 160)	<b>100</b>		<b>2,628,299,698,805</b>	<b>2,855,820,449,404</b>
<b>I. Tiền và các khoản tương đương tiền</b>	<b>110</b>	<b>1</b>	<b>102,686,094,410</b>	<b>75,898,896,022</b>
1 Cash	111		76,186,094,410	75,898,896,022
2 Cash equivalents	112		26,500,000,000	-
<b>II. Short-term financial investments</b>	<b>120</b>		<b>1,372,522,595,837</b>	<b>1,452,750,616,107</b>
1 Held-to-maturity investments	123	2a	1,372,522,595,837	1,452,750,616,107
<b>III. Accounts receivable – short-term</b>	<b>130</b>		<b>745,348,189,494</b>	<b>811,614,207,342</b>
1 Accounts receivable from customers	131	3a	540,518,385,509	611,355,740,396
2 Prepayments to suppliers	132		71,411,589,164	19,307,331,846
3 Other receivables	135	4a	133,418,214,821	180,951,135,100
<b>IV. Inventories</b>	<b>140</b>	<b>5</b>	<b>380,509,345,401</b>	<b>493,840,298,187</b>
1 Inventories	141		385,065,499,805	501,851,615,922
2 Allowance for inventories (*)	142		(4,556,154,404)	(8,011,317,735)
<b>V. Other current assets</b>	<b>160</b>		<b>27,233,473,663</b>	<b>21,716,431,746</b>
1 Short-term deferred expenses	161		7,408,539,282	3,291,008,980
2 Deductible value added tax	162		17,806,638,271	16,431,048,737
3 Taxes and others receivable from the State	163	10a	2,018,296,110	1,994,374,029
<b>B. Long-term assets</b> (200 = 210 + 220 + 240 + 250 + 260+270)	<b>200</b>		<b>5,089,645,181,211</b>	<b>5,081,495,354,225</b>
<b>I. Accounts receivable – long-term</b>	<b>210</b>		<b>384,654,820,046</b>	<b>387,040,977,003</b>
1 Accounts receivable from customers – long-term	211	3b	42,582,376,832	44,968,533,789
2 Other long-term receivables	215	4b	342,072,443,214	342,072,443,214
<b>II. Fixed assets</b>	<b>220</b>		<b>599,947,966,266</b>	<b>561,188,582,976</b>
1 Tangible fixed assets	221	6a	599,688,346,370	560,911,949,708
Cost	222		1,785,189,955,356	1,723,575,091,151
Accumulated depreciation (*)	223		(1,185,501,608,986)	(1,162,663,141,443)
2 Intangible fixed assets	227	6b	259,619,896	276,633,268
Cost	228		3,128,103,118	3,128,103,118
Accumulated depreciation (*)	229		(2,868,483,222)	(2,851,469,850)
<b>III. Bất động sản đầu tư</b>	<b>240</b>	<b>6c</b>	<b>214,877,112,003</b>	<b>217,297,981,596</b>
Cost	241		220,929,285,987	220,929,285,987
Accumulated depreciation (*)	242		(6,052,173,984)	(3,631,304,391)

ASSETS		Code	Note	31-03-26 VND	01-01-26 VND
<b>IV. Long-term work in progress</b>	<b>250</b>			<b>24,787,345,824</b>	<b>87,688,678,095</b>
1 Construction in progress	<b>252</b>	8		24,787,345,824	87,688,678,095
<b>V. Long-term financial investments</b>	<b>260</b>			<b>3,783,605,373,281</b>	<b>3,769,361,426,394</b>
1 Investments in subsidiaries	<b>261</b>	2b		2,191,080,629,010	2,191,080,629,010
2 Investments in associates, joint-ventures	<b>262</b>	2b		1,042,840,855,779	1,042,840,855,779
3 Equity investments in other entities	<b>263</b>	2b		39,789,498,900	39,789,498,900
4 Allowance for impairment of long-term financial investme	<b>264</b>	2b		(542,388,307,893)	(561,154,868,131)
5 Held-to-maturity investments	<b>265</b>	2a		1,052,282,697,485	1,056,805,310,836
<b>VI. Other long-term assets</b>	<b>270</b>			<b>81,772,563,791</b>	<b>58,917,708,161</b>
1 Long-term deferred expenses	<b>271</b>	7		81,772,563,791	58,917,708,161
<b>TOTAL ASSETS (280 = 100 + 200)</b>	<b>280</b>			<b>7,717,944,880,016</b>	<b>7,937,315,803,629</b>

RESOURCES		Code	Note	31-03-26 VND	01-01-26 VND
<b>C. LIABILITIES (300 = 310 + 330)</b>	<b>300</b>			<b>1,850,833,510,899</b>	<b>2,105,621,335,511</b>
<b>I. Current liabilities</b>	<b>310</b>			<b>831,419,690,545</b>	<b>1,080,807,494,732</b>
1 Accounts payable to suppliers	<b>311</b>	9a		88,517,134,582	140,942,062,126
2 Advances from customers	<b>312</b>			18,517,552,796	1,385,233,119
3 Dividends/Profits payable	<b>313</b>	11		520,774,325	150,491,952,225
4 Taxes and others payable to the State	<b>314</b>	10b		124,849,591	7,144,603,681
5 Payable to employees	<b>315</b>			12,032,850,984	24,088,557,157
6 Accrued expenses	<b>316</b>	12a		5,633,243,284	3,372,562,080
7 Deferred revenue – short-term	<b>319</b>			1,815,000,000	1,800,000,000
8 Other payables – short-term	<b>320</b>	13a		27,809,518,673	13,852,011,722
9 Short-term borrowings, bonds and finance lease liabilities	<b>321</b>	14a		646,027,416,923	705,362,334,868
10 Bonus and welfare funds	<b>323</b>			30,421,349,387	32,368,177,754
<b>II. Long-term liabilities</b>	<b>330</b>			<b>1,019,413,820,354</b>	<b>1,024,813,840,779</b>
1 Long-term accrued expenses	<b>334</b>	12b		8,832,136,320	8,832,136,320
2 Long-term deferred revenue	<b>337</b>			4,950,000,000	5,400,000,000
3 Other payables – long-term	<b>338</b>	13b		6,222,560,550	6,222,560,550
4 Long-term borrowings, bonds and finance lease liabilities	<b>339</b>	14b		999,409,123,484	1,004,359,143,909

RESOURCES	Code	Note	31-03-26 VND	01-01-26 VND
<b>D. EQUITY(400 = 410 + 430)</b>	<b>400</b>	<b>15</b>	<b>5,867,111,369,117</b>	<b>5,831,694,468,118</b>
1 Share capital	411		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
2 Share premium	412		30,361,932,352	30,361,932,352
4 Other capital	414		561,629,474,337	561,784,993,086
5 Investment and development fund	418		21,021,222,970	21,021,222,970
6 Retained profits	420		254,098,739,458	218,526,319,710
- Retained profits brought forward	420a		218,526,319,710	-
- Retained profit for the current period/year	420b		35,572,419,748	218,526,319,710
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>7,717,944,880,016</b>	<b>7,937,315,803,629</b>

*Ha Noi, 29 April 2026*

Prepared by:



**Nguyen Thi Nga**  
Deputy Head of Finance

Approved by:



**Nguyen Ngoc Cach**  
Head of Finance



**Cao Hữu Hiệu**  
General Director

## VIETNAM NATIONAL TEXTILE AND GARMENT GROUP

Form B 02a - DN


## Separate balance sheet as at 31 March 2026

(Issued under Circular No.99/2025/TT-BTC

dated 27 October 2025 of the Ministry of Finance)

	Items	Code	2026		2025	
			1 <sup>st</sup> Quarter	Cummulative	1 <sup>st</sup> Quarter	Cummulative
1	Revenue from sales of goods and provision of services	1	415,048,195,178	415,048,195,178	534,514,822,710	534,514,822,710
2	Revenue deductions	2				
3	Net revenue from sales of goods and provision of services (10 = 01 - 02)	10	415,048,195,178	415,048,195,178	534,514,822,710	534,514,822,710
4	Cost of sales	11	379,790,839,405	379,790,839,405	505,928,706,835	505,928,706,835
5	Gross profit/(loss) from sales of goods and provision of services (20 = 10 - 11)	20	35,257,355,773	35,257,355,773	28,586,115,875	28,586,115,875
6	Gain/(loss) on sales or disposal of investment property	21				
7	Financial income	22	47,678,859,718	47,678,859,718	64,595,454,023	64,595,454,023
8	Financial expenses	23	779,442,477	779,442,477	29,767,050,267	29,767,050,267
	- In which: Interest expense	24	18,642,488,027	18,642,488,027	27,889,106,481	27,889,106,481
9	Selling expenses	25	10,661,080,192	10,661,080,192	8,887,642,327	8,887,642,327
10	General and administration expenses	26	35,921,301,006	35,921,301,006	28,033,695,384	28,033,695,384
11	Net operating profit/(loss) {30 = 20 + 21 + 22 - (23+25 + 26)}	30	35,574,391,816	35,574,391,816	26,493,181,920	26,493,181,920
12	Other income	31			309,626,342	309,626,342
13	Other expenses	32	1,972,068	1,972,068	11,973,675	11,973,675
14	Results of other activities (40 = 31 - 32)	40	(1,972,068)	(1,972,068)	297,652,667	297,652,667
15	Accounting profit/(loss) before tax (50 = 30 + 40)	50	35,572,419,748	35,572,419,748	26,790,834,587	26,790,834,587
16	Income tax expense – current	51				
17	Income tax expense/(benefit) – deferred	52				
18	Net profit/(loss) after tax (60 = 50 - 51 - 52)	60	35,572,419,748	35,572,419,748	26,790,834,587	26,790,834,587

Prepared by:

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

Ha Noi, 29 April 2026

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

Approved by:

  
  
**Cao Huu Hieu**  
 General Director

## VIETNAM NATIONAL TEXTILE AND GARMENT GROUP

Form B 03a - DN

**Separate Statement of cash flows**  
**for the three-month period ended 31 March 2026**  
**(Indirect method)**

*(Issued under Circular No.99/2025/TT-BTC  
dated 27 October 2025 of the Ministry of Finance)*

Items	Code	Note	3T/2026	3T/2025
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>1 Profit before tax</b>	<b>01</b>		<b>35,572,419,748</b>	<b>26,790,834,587</b>
<b>2 Adjustments for</b>				
Depreciation and amortisation	02		27,223,643,863	25,340,850,671
Allowances and provisions	03		(22,221,723,569)	(5,795,783,912)
Exchange losses/(gains) arising from revaluation of monetary items denominated in foreign currencies	04		(1,379,883,076)	2,406,269,952
(Profits)/losses from investing, financing activities	05		(44,971,606,276)	(62,710,125,152)
Interest expense	06		18,642,488,027	27,889,106,481
<b>3 Operating profit before changes in working capital</b>	<b>08</b>		<b>12,865,338,717</b>	<b>13,921,152,627</b>
Change in receivables	09		16,557,148,974	(115,215,964,542)
Change in inventories	10		116,786,116,117	129,449,412,089
Change in payables and other liabilities	11		(41,626,329,118)	(124,207,557,289)
Change in deferred expenses	12		(26,972,385,932)	(25,107,016,955)
Interest paid	14		(5,473,423,369)	(5,258,065,706)
Other payments for operating activities	17		(1,933,005,754)	(2,868,374,468)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>70,203,459,635</b>	<b>(129,286,414,244)</b>

Items	Code	Note	3T/2026	3T/2025
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Payments for additions to fixed assets and other long-term assets	21		(11,392,665,152)	(25,206,187,423)
Payments for granting loans, purchase of debt instruments of other entities	23		(176,000,000,000)	(78,000,000,000)
Receipts from collecting loans, sales of debt instruments of other entities	24		256,000,000,000	28,800,000,000
Receipts of interests and dividends	27		95,979,647,186	164,470,492,516
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>164,586,982,034</b>	<b>90,064,305,093</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from borrowings	33		293,080,447,062	399,396,502,276
Payments to settle loan principals	34		(351,437,081,318)	(291,090,469,297)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>(208,328,191,256)</b>	<b>108,306,032,979</b>
<b>Net cash flows during the period (50=20+30+40)</b>	<b>50</b>		<b>26,462,250,413</b>	<b>69,083,923,828</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>		<b>75,898,896,022</b>	<b>82,985,966,045</b>
<b>Effect of exchange rate fluctuations on cash and cash equivalent</b>	<b>61</b>		<b>324,947,975</b>	<b>824,478,928</b>
<b>Cash and cash equivalents at the end of the period(70=50+60+61)</b>	<b>70</b>		<b>102,686,094,410</b>	<b>152,894,368,801</b>

Hà Nội, 29 April 2026

Prepared by:



Nguyen Thi Nga  
Deputy Head of Finance  
& Accounting Department

Approved by:



Nguyen Ngoc Cach  
Head of Finance  
& Accounting Department



Cao Huu Hieu  
General Director

# VIETNAM NATIONAL TEXTILE AND GARMENT GROUP

Notes to the separate financial statements  
1<sup>st</sup> Quarter - 2026

Form B 09a-DN  
(Issued under Circular No.99/2025/TT-BTC  
dated 27 October 2025 of the Ministry of Finance)

## I. REPORTING ENTITY

### 1. 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.

### 2. 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 sustain and development of the capital, specifically as follows:

a. 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;
- 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.

b. Invest in and exercise rights and obligations of owners, shareholders, and members who contribute capital in subsidiaries, associates and other investees.

### 3 Normal operating cycle

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

### 4. 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 development and Business HUB	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.

## II. BASIS OF PREPARATION

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

### 2. 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.

### 3. Annual accounting period

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

### 4. Accounting and presentation currency

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

## III. 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.

### 1. Foreign currency transactions

Transactions in currencies other than VND during the period 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 average of the account transfer buying rates and selling rates at the end of the accounting period quoted by the commercial bank where the Vietnam National Textile and Garment Group most frequently conducts transactions. Demand deposits denominated in currencies other than VND are translated into VND at the average of the account transfer buying rates and selling rates at the end of the accounting period quoted by the commercial bank where the Vietnam National Textile and Garment Group maintains the demand deposit accounts.

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

### 2. Cash and cash equivalents

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

### 3. Investments

#### Held-to-maturity investments

Held-to-maturity investments are those that General Director and Board of Directors 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.

#### 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.

#### 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.

#### 4. Accounts receivable

Trade and other receivables are stated at cost less allowance for doubtful debts. An allowance for doubtful debts is made for receivables that are overdue or deemed likely to be uncollectible. The allowance for overdue trade and other receivables is calculated based on aging analysis and specific provisioning rates as below:

	Allowance
- Past due 6 months – 1 year	30%
- Past due 1 – 2 years	50%
- Past due 2 – 3 years	70%
- Past due more than 3 years	100%

Trade and other receivables that are not past due but are assessed as unlikely to be collected based on available evidence at the end of the accounting period shall have an allowance provided on case-by-case basis.

#### 5. 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.

#### 6. Tangible fixed assets

##### *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.

##### *Depreciation*

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

- buildings and structures	5 – 51 years
- machineries and equipment	3 – 20 years
- motor vehicles.	3 – 15 years
- office equipment	3 – 30 years
- others	2 – 25 years

#### 7. Investment property held to earn rental

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

## **8. Intangible fixed assets**

### ***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.

### ***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.

## **9. 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.

## **10. Trade and other payables**

Trade and other payables are stated at their cost.

## **11. Provisions**

Dividends/profits payable are recognised at the date when the General Meeting of Shareholders/Board of Management of the Vietnam National Textile and Garment Group resolved to distribute dividends/profits to shareholders.

## **12. 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.

## **13. Share capital**

### ***Ordinary shares***

Ordinary shares are stated at par value,

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.

## **14. Revenue and other income**

### ***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.

### ***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.

### ***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.

### *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.

## **15. Financial income**

### *Interest income*

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

### *Dividend income*

Dividend income is recognised when the rights to receive dividend is established. Share dividends are not recognised as 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

## **16. 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.

## **17. 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.

## **18. 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.

## **IV. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE BALANCE SHEET**

### **1. Cash and cash equivalents**

	<b>31/03/2026</b>	<b>01/01/2026</b>
Cash on hand	5,973,001,114	10,786,326,634
Demand deposits at banks	70,188,128,276	65,071,358,848
Cash in transit	24,965,020	41,210,540
Cash equivalents	26,500,000,000	-
<b>Total</b>	<b>102,686,094,410</b>	<b>75,898,896,022</b>

### *Details of demand deposits at banks:*

Bank for Foreign Trade of Vietnam(Vietcombank)	70,188,128,276	65,071,358,848
Vietnam Bank for Industry and Trade (VietinBank)	9,092,794,743	14,810,979,615
Bank for Investment & Development of Vietnam (BIDV)	11,338,596,434	9,456,539,016
Other Banks	49,461,930,462	40,117,348,123
	294,806,637	686,492,094

### *Details of Cash equivalents:*

Term deposits less than 3 months at BIDV	26,500,000,000	-
	26,500,000,000	-

## 2. Investments

### a. Held-to-maturity investments

	31-03-26			01-01-26		
	Cost	Recoverable amount	Allowance	Cost	Recoverable amount	Allowance
<b>Held-to-maturity investments - short-term</b>						
<b>Term deposits (i)</b>						
Bank for Foreign Trade of Vietnam (Vietcombank)	1,372,522,595,837	1,401,378,529,905	-	1,452,750,616,107	1,472,623,514,862	-
Vietnam Bank for Industry and Trade (VietinBank)	1,320,005,350,420	1,348,861,284,488	-	1,400,005,350,420	1,419,878,249,175	-
Bank for Investment & Development Vietnam (BIDV)	96,000,000,000	96,282,328,767	-	50,000,000,000	50,012,821,916	-
Military Commercial Joint Stock Bank (MB Bank)	120,000,000,000	121,801,835,616	-	201,000,000,000	206,744,276,709	-
Saigon - Hanoi Commercial Joint Stock Bank (SHB)	522,005,350,420	538,062,536,539	-	547,005,350,420	558,899,964,245	-
Vietnam Technological And Commercial Joint Stock Bank (Techcombank)	160,000,000,000	163,174,904,112	-	160,000,000,000	160,255,452,056	-
	322,000,000,000	327,588,652,056	-	342,000,000,000	343,864,021,920	-
	100,000,000,000	101,951,027,398	-	100,000,000,000	100,101,712,329	-
<b>Loans receivable</b>						
Dong Xuan Knitting One Member LLC (ii)	52,517,245,417	52,517,245,417	-	52,745,265,687	52,745,265,687	-
Dong Xuan Knitting One Member LLC (iii)	6,479,952,824	6,479,952,824	-	6,479,952,824	6,479,952,824	-
Eight March Textile Co., Ltd (iii)	2,107,523,075	2,107,523,075	-	2,117,961,525	2,117,961,525	-
Hoa Tho Textile and Garment Joint Stock Corporation (iii)	2,660,264,160	2,660,264,160	-	2,673,440,307	2,673,440,307	-
Nam Dinh Textile and Garment Joint Stock Corporation (iii)	7,489,288,271	7,489,288,271	-	7,526,382,319	7,526,382,319	-
Hanoi Textile and Garment Joint Stock Corporation (iii)	4,710,890,301	4,710,890,301	-	4,734,223,091	4,734,223,091	-
Hue Textile Garment JSC (iii)	7,606,226,005	7,606,226,005	-	7,643,899,239	7,643,899,239	-
Phong Phu Corporation (iii)	2,845,588,715	2,845,588,715	-	2,859,682,765	2,859,682,765	-
	18,617,512,066	18,617,512,066	-	18,709,723,617	18,709,723,617	-

	31/03/2026		01/01/2026	
	Cost	Recoverable amount	Allowance	Cost
Held-to-maturity investments - long-term				
Convertible bonds				
Nha Be Garment Corporation – JSC (*)	1,052,282,697,485	1,006,922,697,485		1,056,805,310,836
	45,360,000,000	(*)	-	45,360,000,000
Loans receivable				
Dong Xuan Knitting One Member LLC (ii)	1,006,922,697,485	1,006,922,697,485		1,011,445,310,836
Nam Dinh Textile and Garment Joint Stock Corporation (ii)	28,807,673,551	28,807,673,551	-	28,807,673,551
Dong Xuan Knitting One Member LLC (iii)	64,999,388,608	64,999,388,608	-	64,999,388,608
Eight March Textile Co., Ltd (iii)	57,933,827,235	57,933,827,235	-	58,220,770,411
Hoa Tho Textile and Garment Joint Stock Corporation (iii)	73,128,167,502	73,128,167,502	-	73,490,367,441
Nam Dinh Textile and Garment Joint Stock Corporation (iii)	205,873,502,560	205,873,502,560	-	206,893,183,108
Hanoi Textile and Garment Joint Stock Corporation (iii)	129,497,956,742	129,497,956,742	-	130,139,353,259
Hue Textile Garment JSC (iii)	209,088,017,008	209,088,017,008	-	210,123,618,876
Phong Phu Corporation (iii)	78,222,565,057	78,222,565,057	-	78,609,997,276
	159,371,599,222	159,371,599,222	-	160,160,958,306

(i) Represents term bank deposits with original terms of more than 3 months and remaining terms of less than 12 months and annual interest rates ranging from 4.8% to 7.8% (1/1/2026: from 3.9% to 7.5%).

Fair values of short-term deposits include the historical cost of the initial deposit amount and accrued interest as at 31 March 2026/1 January 2026 which were recognised as other receivables.

As of March 31, 2026, term deposits include VND 110,000 million (01/1/2026: VND 110,000 million) placed at Vietnam Joint Stock Commercial Bank for Industry and Trade, which have been pledged as collateral to secure loans from the Asian Development Bank (“ADB”) (Note 14(b)) of Vietnam National Textile and Garment Group, and VND 100,000 million (01/1/2026: VND 20,000 million) placed at the Joint Stock Commercial Bank for Investment and Development of Vietnam, which are being used as bank collateral to fulfill payment guarantee obligations to suppliers

Terms and conditions of outstanding loans receivable were as follows:

(ii) Represents the loan principal. The related loan receivable was unsecured:

- Nam Dinh Textile and Garment Joint Stock Corporation: interest at the rate of 5.5% per annum

- Dong Xuan Knitting One Member LLC: 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) These loans were given by Vietnam National Textile and Garment Group to its subsidiaries from the loan received from Asia Development Bank (“ADB”). 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%.

(\*) 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.

b. Equity investments in other entities

	31/03/2026		01-01-26		
	Cost	Recoverable amount	Allowance	Cost	Recoverable amount
<b>Equity investments in Subsidiaries</b>					
Phong Phu Corporation	2,191,080,629,010	(*)	(518,974,227,230)	2,191,080,629,010	(535,256,487,468)
Dong Phuong Knitting Co., Ltd	532,242,925,014	(*)	-	532,242,925,014	-
Hoa Tho Textile and Garment Joint Stock Corporation	163,627,554,636	(*)	(163,627,554,636)	163,627,554,636	(163,627,554,636)
Textile - Garment Import - Export and Production JSC	189,153,465,950	(*)	-	189,153,465,950	-
Nam Dinh Textile and Garment Joint Stock Corporation	26,032,500,000	(*)	(26,032,500,000)	26,032,500,000	(26,032,500,000)
Dong Xuan Knitting One Member LLC	81,555,023,813	(*)	(55,040,624,447)	81,555,023,813	(53,529,615,563)
Vietnam Textile Garment Materials Trading and Manufacturing LLC	115,191,925,340	(*)	(33,698,635,817)	115,191,925,340	(39,281,028,352)
Pho Noi Textile and Garment Infrastructure Development JSC	24,852,076,451	(*)	(17,428,039,772)	24,852,076,451	(17,428,039,772)
Phu Bai Spinning JSC	38,633,449,251	(*)	-	38,633,449,251	-
Hue Textile Garment JSC	122,656,621,350	(*)	-	122,656,621,350	-
Vinatex Textile and Garment Northern Corporation LLC	172,033,729,000	(*)	-	172,033,729,000	-
Vinatex Textile and Garment Southern Corporation LLC	500,000,000,000	(*)	(223,146,872,558)	500,000,000,000	(235,357,749,145)
Vinatex Phu Hung JSC	191,301,358,205	(*)	-	191,301,358,205	-
	33,800,000,000	(*)	-	33,800,000,000	-
<b>Equity investments in Associates</b>					
Nha Be Garment Corporation – JSC	1,042,840,855,779	(*)	(23,414,080,663)	1,042,840,855,779	(25,898,380,663)
Duc Giang Garment Corporation – JSC	64,157,524,344	(*)	-	64,157,524,344	-
Hung Yen Garment Corporation – JSC	48,705,037,797	(*)	-	48,705,037,797	-
Garment 10 Corporation – JSC	47,350,233,012	(*)	-	47,350,233,012	-
Viet Tien Garment Corporation	97,190,682,268	(*)	-	97,190,682,268	-
Viet Thang Corporation – JSC	288,033,867,683	(*)	-	288,033,867,683	-
Investments in other associates	196,304,445,135	(*)	-	196,304,445,135	-
	301,099,065,540	(*)	(23,414,080,663)	301,099,065,540	(25,898,380,663)
<b>Equity investments in others</b>					
TCE Vina Denim JSC	39,789,498,900	(*)	-	39,789,498,900	-
Other investments	19,450,204,510	(*)	-	19,450,204,510	-
	20,339,294,390	(*)	-	20,339,294,390	-
<b>Total</b>	<b>3,273,710,983,689</b>		<b>(542,388,307,893)</b>	<b>3,273,710,983,689</b>	<b>(561,154,868,131)</b>

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.

### 3. Accounts receivable from customers

	31-03-26		01-01-26	
	Carrying amount	Allowance	Carrying amount	Allowance
<b>a. Short-term accounts receivable from customers</b>				
Nam Dinh Textile and Garment Joint Stock Corporation	150,169,898,178	-	138,509,283,107	-
Eight March Textile Co., Ltd	145,230,492,684	-	168,690,485,840	-
Phu Hoang Spinning JSC	85,876,168,581	-	72,852,550,825	-
Dong Phuong Knitting Co., Ltd.	28,401,467,531	-	27,734,152,687	-
Hanoi Textile Garment Joint Stock Corporation	20,856,006,699	-	4,310,454,226	-
GDI Textile Company Limited	17,087,878,179	-	12,531,760,602	-
Truong phu spinning JSC	8,028,518,187	-	73,831,962,107	-
Vietnam Airline JSC	0	-	15,446,655,447	-
<b>Total:</b>	<b>540,518,385,509</b>	<b>-</b>	<b>611,355,740,396</b>	<b>-</b>
<b>b. Long-term accounts receivable from customers</b>				
Dong Phuong Knitting Co., Ltd.	42,582,376,832	-	44,968,533,789	-
<b>Total:</b>	<b>42,582,376,832</b>	<b>-</b>	<b>44,968,533,789</b>	<b>-</b>
<b>c. Accounts receivable from customers who are related parties</b>				
<b>Subsidiaries</b>				
Dong Xuan Knitting One Member Co., Ltd.	937,660,889	-	5,470,459,165	-
Dong Phuong Knitting Co., Ltd.	70,983,844,363	-	72,702,686,476	-
Hoa Tho Textile and Garment Joint Stock Corporation	2,442,538,953	-	2,646,083,866	-
Nam Dinh Textile and Garment Joint Stock Corporation	150,169,898,178	-	138,509,283,107	-
Pho Noi Textile and Garment Infrastructure Development JSC	1,374,597,620	-	1,821,834,380	-
Phong Phu Corporation	-	-	53,488,507	-
Hanoi Textile Garment Joint Stock Corporation	20,856,006,699	-	4,310,454,226	-
Eight March Textile Co., Ltd	145,230,492,684	-	168,690,485,840	-
Vinatex Phu Hung JSC	6,545,823,924	-	6,189,731,542	-
<b>Associates</b>				
May 10 Joint Stock Corporation	-	-	139,600,000	-
Vinatex Development Investment JSC	142,270,642	-	19,151,090	-
<b>Total:</b>	<b>398,683,133,952</b>	<b>-</b>	<b>400,553,258,199</b>	<b>-</b>

#### 4. Other receivables

##### a. Other short-term receivables comprised

	31-03-26		01-01-26	
	Carrying amount	Allowance	Carrying amount	Allowance
Dividends, shared profits receivable	43,979,142,861	-	118,284,838,361	-
Interest and management fee of ADB loan	18,000,285,777	-	4,738,041,161	-
Loan interest income	23,486,043,887	-	22,507,923,916	-
Deposit interest receivable	28,855,934,068	-	19,617,446,699	-
Advances to employees	5,120,644,260	-	2,229,760,107	-
Deposits for office rental	4,620,992,879	-	4,620,992,879	-
Receivables from Dong Phuong Knitting Co., Ltd.	7,501,375,304	-	7,501,375,304	-
Others	1,853,795,785	-	1,450,756,673	-
<b>Total</b>	<b>133,418,214,821</b>	<b>-</b>	<b>180,951,135,100</b>	<b>-</b>

##### b. Other long-term receivables comprised

	31-03-26		01-01-26	
	Carrying amount	Allowance	Carrying amount	Allowance
Deposit for factory and office rental- Coats project.	2,137,350,000	-	2,137,350,000	-
Deposit for implementation of investment of Quang Nam Fiber – Weaving – Dyeing – Garment Complex Factory Project	5,715,000,000	-	5,715,000,000	-
Receivable from Eight March Textile Co., Ltd.	170,496,650,079	-	170,496,650,079	-
Long-term receivable from Hanoi Textile and Garment Joint Stock Corporation	136,932,000,000	-	136,932,000,000	-
Receivable from Dong Xuan Knitting One Member LLC for transfer of assets	13,278,062,013	-	13,278,062,013	-
Receivable from Dong Phuong Knitting One Member LLC	13,510,094,763	-	13,510,094,763	-
Others	3,286,359	-	3,286,359	-
<b>Total</b>	<b>342,072,443,214</b>	<b>-</b>	<b>342,072,443,214</b>	<b>-</b>

#### 5. Inventories

	31-03-26		01-01-26	
	Cost	Allowance	Cost	Allowance
Goods in transit	104,714,067,405	-	156,665,873,483	-
Raw materials	51,486,505,122	1,215,216,757	68,348,197,452	1,215,216,757
Finished goods	23,009,421,765	3,140,652,159	70,497,423,496	6,469,042,954
Tools and supplies	6,254,330,069	-	6,391,579,308	-
Work in progress	23,907,108,221	-	23,268,098,843	-
Merchandise inventories	2,363,794,034	200,285,488	3,350,170,151	327,058,024
Real estate finished goods	173,330,273,189	-	173,330,273,189	-
<b>Total</b>	<b>385,065,499,805</b>	<b>(4,556,154,404)</b>	<b>501,851,615,922</b>	<b>(8,011,317,735)</b>

## Fixed Assets, investment property

## 6a. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Total
<b>Cost</b>					
Opening balance	502,417,214,506	1,120,321,623,425	44,346,340,913	56,489,912,307	1,723,575,091,151
Additions	-	63,722,890,030	-	-	63,722,890,030
Transfer from construction in progress	-	63,722,890,030	-	-	63,722,890,030
Deductions	-	-	(2,108,025,825)	-	(2,108,025,825)
Assets transferred to subsidiary	-	-	2,108,025,825	-	(2,108,025,825)
Closing balance	502,417,214,506	1,184,044,513,455	42,238,315,088	56,489,912,307	1,785,189,955,356
<b>Accumulated amortisation</b>					
Opening balance	298,687,559,017	783,253,548,409	32,944,821,657	47,777,212,360	1,162,663,141,443
Charge for the period	3,869,352,226	19,245,737,725	779,340,086	891,330,861	24,785,760,898
Additions	-	-	-	-	-
Deductions	-	-	-	-	-
Assets transferred to subsidiary	-	-	1,947,293,355	-	(1,947,293,355)
Closing balance	302,556,911,243	802,499,286,134	31,776,868,388	48,668,543,221	1,185,501,608,986
<b>Net book value</b>					
Opening balance	203,729,655,489	337,068,075,016	11,401,519,256	8,712,699,947	560,911,949,708
Closing balance	199,860,303,263	381,545,227,321	10,461,446,700	7,821,369,086	599,688,346,370

**6b. Intangible fixed assets**
**Cost**

Opening balance  
Additions  
Deductions  
Closing balance

Land use rights      Software      Total

-	3,128,103,118	3,128,103,118
-	-	-
-	-	-
-	3,128,103,118	3,128,103,118

**Accumulated amortisation**

Opening balance  
Charge for the period  
Additions  
Deductions  
Closing balance

-	2,851,469,850	2,851,469,850
-	17,013,372	17,013,372
-	-	-
-	-	-
-	2,868,483,222	2,868,483,222

**Net book value**

Opening balance  
Closing balance

-	276,633,268	276,633,268
-	259,619,896	259,619,896

**6c. Investment property**
**Cost**

Opening balance  
Closing balance

Land use rights      Buildings      Total

39,270,144,951	181,659,141,036	220,929,285,987
39,270,144,951	181,659,141,036	220,929,285,987

**Accumulated amortisation**

Opening balance  
Charge for the period  
Closing balance

460,197,010	3,171,107,381	3,631,304,391
306,798,006	2,114,071,587	2,420,869,593
766,995,016	5,285,178,968	6,052,173,984

**Net book value**

Opening balance  
Closing balance

38,809,947,941	178,488,033,655	217,297,981,596
38,503,149,935	176,373,962,068	214,877,112,003

**7. Long-term prepayments**

Opening balance  
Additions  
Amortisation for the period  
Reclassification  
Số dư cuối kỳ

Prepaid land costs      Tools and instruments      Others      Total

31,968,723,829	7,399,997,221	19,548,987,111	58,917,708,161
-	908,947,593	26,355,220,920	27,264,168,513
(252,178,470)	(1,223,892,530)	(2,429,944,041)	(3,906,015,041)
-	-	(503,297,842)	(503,297,842)
31,716,545,359	7,085,052,284	42,970,966,148	81,772,563,791

## 8. Construction in progress

	31-03-26	01-01-26
<b>Opening balance</b>	<b>87,688,678,095</b>	<b>334,598,697,430</b>
Additions	1,313,987,352	196,665,457,218
Transfer to long-term prepayment	(492,429,593)	(26,977,773,677)
Transfer to Intangible fixed assets	-	(56,478,817)
Transfer to tangible fixed assets	(63,722,890,030)	(20,492,066,611)
Transfer to real estate inventory	-	(220,929,285,987)
Transfer to investment property	-	(173,330,273,189)
Other	-	(1,789,598,272)
<b>Closing balance</b>	<b>24,787,345,824</b>	<b>87,688,678,095</b>

### Major constructions in progress were as follows:

	31-03-26	01-01-26
Vinatex Office – Apartment Building Project Nam Dinh Fiber Factory	17,326,009,802	17,326,009,802
Nam Dinh Fiber 2 project	1,647,442,561	1,647,442,561
Quang Nam Fiber-Textile-Dyeing-Garment Complex Factory	5,813,893,461	5,813,893,461
Vinatex Phu Hung Project (Machinery and equipment)	-	14,966,616,089
Phu Cuong Fiber Factory (Procurement of Fixed Assets )	-	27,167,083,341
Vinatex-Coats Project (Procurement of Fixed Assets )	-	20,767,632,841
<b>Total</b>	<b>24,787,345,824</b>	<b>87,688,678,095</b>

## 9. Accounts payable to suppliers

### a. Short-term accounts payable to suppliers

	31-03-26	01-01-26
Tai Nguyen Construction, Manufacturing and Trading Co., Ltd	7,510,982,998	7,510,982,998
Duc Giang Garment Corporation – JSC	-	27,353,000,817
Louis dreyfus Company suisse SA	16,533,823,892	332,417,989
Violar S.A	15,609,294,031	-
ICT trading S.A	10,142,411,410	8,138,732,815
Cargill cotton	8,251,642,097	14,303,733,802
Viterra B.V	-	16,122,822,553
Other suppliers	30,468,980,154	67,180,371,152
<b>Total</b>	<b>88,517,134,582</b>	<b>140,942,062,126</b>

### b. Long-term accounts payable to suppliers

-

### c. Accounts payable to suppliers who are related parties

#### Subsidiaries

Dong Xuan Knitting One Member Co., Ltd.	1,261,073,550	1,287,930,132
Hoa Tho Textile and Garment Joint Stock Corporation	55,260,546	91,677,125
Nam Dinh Textile and Garment Joint Stock Corporation	55,364,961	282,310,576

#### Associates

Lien Phuong Textile and Garment JSC	2,546,075,599	2,546,075,599
Duc Giang Garment Corporation – JSC	-	27,353,000,817
May 10 Joint Stock Corporation	1,686,512,239	5,801,954,989
Nam Dinh Garment JSC	37,567,280	46,584,012
Nha Be Garment Corporation – JSC	88,796,175	288,299,315
Phong Phu Home Textile JSC	7,514,996	17,039,619

<b>Total</b>	<b>5,738,165,346</b>	<b>37,714,872,184</b>
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10 Taxes and others receivable from and payable to State Treasury

a. Taxes and others receivable from State Treasury	01-01-26	Paid/refunded	Incurred/offset	Other	31-03-26
<b>Taxes</b>					
<i>Corporate income tax</i>	660,960,646	-	-	-	660,960,646
Head Office	660,960,646	-	-	-	660,960,646
<i>Personal income tax</i>	-	23,922,081	-	-	23,922,081
Nam Dinh Fiber Factory	-	23,922,081	-	-	23,922,081
<i>Land rental and land tax</i>	1,333,413,383	-	-	-	1,333,413,383
Hanoi Office	1,034,858,218	-	-	-	1,034,858,218
Vinatex Fashion Center	298,555,165	-	-	-	298,555,165
<b>Total</b>	<b>1,994,374,029</b>	<b>23,922,081</b>	<b>-</b>	<b>-</b>	<b>2,018,296,110</b>

b. Taxes and others payable to State Treasury	01-01-26	Incurred	Paid/refunded	Net-off against input VAT	31-03-26
<b>Taxes</b>					
<i>Value added tax on domestic sales</i>	6,861,477,404	8,764,534,590	(6,997,475,499)	(8,628,536,495)	-
Head Office	6,861,477,404	2,390,237,127	(6,992,636,876)	(2,259,077,655)	-
Nam Dinh Fiber Factory	-	361,004,318	-	(361,004,318)	-
Phu Cuong Fiber Factory	-	3,789,841,260	-	(3,789,841,260)	-
Vinatex PD&B	-	2,223,451,885	(4,838,623)	(2,218,613,262)	-
<i>Value added tax on imported goods</i>	-	789,298,582	(789,298,582)	-	-
Head Office	-	606,122,800	(606,122,800)	-	-
Nam Dinh Fiber Factory	-	182,477,945	(182,477,945)	-	-
Vinatex PD&B	-	697,837	(697,837)	-	-
<i>Import Tax</i>	-	1,137,166	(1,137,166)	-	-
Vinatex PD&B	-	1,137,166	(1,137,166)	-	-
<i>Personal income tax</i>	283,126,277	3,440,506,310	(3,598,782,996)	-	124,849,591
Head Office	181,588,676	3,316,423,007	(3,404,130,591)	-	93,881,092
Nam Dinh Fiber Factory	11,269,872	4,891,680	(16,161,552)	-	-
Phu Cuong Fiber Factory	9,217,266	50,696,497	(44,079,087)	-	15,834,676
Vinatex PD&B	81,050,463	68,495,126	(134,411,766)	-	15,133,823
<b>Other obligation</b>					
<i>Land rental and land tax</i>	-	2,898,000	(2,898,000)	-	-
Head Office	-	2,898,000	(2,898,000)	-	-
Vinatex PD&B	-	-	-	-	-
<i>Các khoản phải nộp khác</i>	-	1,115,853	(1,115,853)	-	-
Head Office	-	-	-	-	-
Phu Cuong Fiber Factory	-	1,115,853	(1,115,853)	-	-
Vinatex PD&B	-	-	-	-	-
<b>Total</b>	<b>7,144,603,681</b>	<b>12,999,490,501</b>	<b>(11,390,708,096)</b>	<b>(8,628,536,495)</b>	<b>124,849,591</b>

# 11. Dividends/Profits payable

	31-03-26	01-01-26
Dividends payable	520,774,325	150,491,952,225
<b>Total</b>	<b>520,774,325</b>	<b>150,491,952,225</b>

# 12. Accrued expenses

## a. Accrued expenses – short-term

	31-03-26	01-01-26
Land rental for the land lot at No.10 Nguyen Hue street	2,307,446,949	464,849,280
Accrued interest expenses	479,313,329	403,327,757
Accrued audit expenses for financial statements	1,261,555,556	1,261,555,556
Other accrued expenses	1,584,927,450	1,242,829,487
<b>Total</b>	<b>5,633,243,284</b>	<b>3,372,562,080</b>

## b. Accrued expenses – long-term

Land rental for the land lot at No.10 Nguyen Hue street	8,832,136,320	8,832,136,320
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# 13. Other payables

## a. Other payables – short-term

	31-03-26	01-01-26
Trade union fees, social insurance, health insurance and unemployment insurance	1,264,479,477	819,112,330
Loan interest	17,718,611,634	4,675,037,323
Charity fund	2,845,248,287	2,845,248,287
Payable for consigned goods	3,189,442,082	1,794,256,259
Other payables	2,791,737,193	3,718,357,523
<b>Total</b>	<b>27,809,518,673</b>	<b>13,852,011,722</b>

## b. Phải trả dài hạn khác

Security deposit received for office lease	6,222,560,550	6,222,560,550
<b>Total</b>	<b>6,222,560,550</b>	<b>6,222,560,550</b>

# 14 Borrowings and finance lease liabilities

## a. Short-term borrowings

	31-03-26	01-01-26
<b>Short-term borrowings</b>	<b>589,816,617,049</b>	<b>648,873,125,881</b>
BIDV- Ha Noi Branch	469,018,481,008	440,886,499,865
BIDV- My Dinh Branch	0	16,499,845,875
VCB - Hoang Mai Branch	120,798,136,041	191,486,780,141
<b>- Long-term borrowings due for repayment</b>	<b>56,210,799,874</b>	<b>56,489,208,987</b>
Asia Development Bank (ADB)	56,210,799,874	56,489,208,987
<b>Total</b>	<b>646,027,416,923</b>	<b>705,362,334,868</b>

## b. Long-term borrowings

Asia Development Bank (ADB)	999,409,123,484	1,004,359,143,909
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15 Owners' equity

a. Changes in owners' equity

	Share capital	Share premium	Retained profits	Investment and development fund	Other capital	Tổng
Balance at 1/1/2025	5,000,000,000,000	30,361,932,352	218,526,319,710	21,021,222,970	561,784,993,086	5,831,694,468,118
Net profit for the period	-	-	35,572,419,748	-	-	35,572,419,748
Depreciation and amortisation for the period	-	-	-	-	(155,518,749)	(155,518,749)
Số dư tại ngày 31 tháng 03 năm 2026	5,000,000,000,000	30,361,932,352	254,098,739,458	21,021,222,970	561,629,474,337	5,867,111,369,117

b. The Group's share capital issued to shareholders are:

	%	31-03-26	01-01-26
State Capital Investment Corporation	53.49%	2,674,381,000,000	2,674,381,000,000
Other shareholders	46.51%	2,325,619,000,000	2,325,619,000,000
In which:			
Itochu Corporation	13.00%	650,000,000,000	650,000,000,000
Cộng	100%	5,000,000,000,000	5,000,000,000,000



# V. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE SEPARATE STATEMENT OF INCOME

Revenue	Cumulative at the end of 1 <sup>st</sup> Quarter, 2026	Cumulative at the end of 1 <sup>st</sup> Quarter, 2025	1 <sup>st</sup> Quarter 2026	1 <sup>st</sup> Quarter 2025
<b>Revenue</b>	<b>415,048,195,178</b>	<b>534,514,822,710</b>	<b>415,048,195,178</b>	<b>534,514,822,710</b>
Sales revenue	395,797,699,751	519,131,552,086	395,797,699,751	519,131,552,086
Revenue from asset and office leasing	19,250,495,427	15,383,270,624	19,250,495,427	15,383,270,624
<b>Net revenue</b>	<b>415,048,195,178</b>	<b>534,514,822,710</b>	<b>415,048,195,178</b>	<b>534,514,822,710</b>
<b>Financial income</b>	<b>Cumulative at the end of 1st Quarter, 2026</b>	<b>Cumulative at the end of 1st Quarter, 2025</b>	<b>1st Quarter 2026</b>	<b>1st Quarter 2025</b>
Dividend income	10,503,753,521	26,021,880,000	10,503,753,521	26,021,880,000
Interest from loans and deposits	34,467,852,755	36,688,245,152	34,467,852,755	36,688,245,152
Unrealized foreign exchange gain	1,379,883,076	-	1,379,883,076	-
Realized foreign exchange gain	1,327,370,366	1,885,328,871	1,327,370,366	1,885,328,871
<b>Total</b>	<b>47,678,859,718</b>	<b>64,595,454,023</b>	<b>47,678,859,718</b>	<b>64,595,454,023</b>
<b>Financial expenses</b>	<b>Cumulative at the end of 1st Quarter, 2026</b>	<b>Cumulative at the end of 1st Quarter, 2025</b>	<b>1st Quarter 2026</b>	<b>1st Quarter 2025</b>
Interest expenses	18,642,488,027	27,889,106,481	18,642,488,027	27,889,106,481
Addition/(reversal) of allowance for diminution in value of long-term financial investments	(18,766,560,238)	(1,984,865,794)	(18,766,560,238)	(1,984,865,794)
Unrealized foreign exchange loss	-	2,406,269,952	-	2,406,269,952
Realized foreign exchange loss	903,514,688	1,456,539,628	903,514,688	1,456,539,628
<b>Total</b>	<b>779,442,477</b>	<b>29,767,050,267</b>	<b>779,442,477</b>	<b>29,767,050,267</b>

## VI. COMPARATIVE INFORMATION

Restatement of comparative figures: On October 27, 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the corporate accounting regime, replacing Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance. Accordingly, in preparing the financial statements for the accounting period ended March 31, 2026, the management of Vietnam National Textile and Garment Group has restated certain comparative figures due to changes in the principles for presentation of financial statements under Circular 99 compared with Circular 200. Details of the restated comparative figures in the Group's separate financial statements are as follows:

The comparison of the previously presented figures before and after the adjustment is as follows:

### Separate statement of financial position

	01/01/2026 (Restated)	01/01/2026 (As previously reported)
Held-to-maturity investments	1,452,750,616,107	1,400,005,350,420
Short-term loan receivables	-	52,745,265,687
Held-to-maturity investments	1,056,805,310,836	45,360,000,000
Long-term loan receivables	-	1,011,445,310,836
Other capital	561,784,993,086	-
Capital expenditure fund	-	543,092,845,095
Non-business expenditure fund invested in fixed assets	-	18,692,147,991

Ha Noi, 29 April 2026

Prepared by:



Nguyen Thi Nga  
Deputy Head of Finance  
& Accounting Department



Nguyen Ngoc Cach  
Head of Finance  
& Accounting Department

Approved by:



Cao Huu Hieu  
General Director

## Appendix 1

### Significant transactions with related parties

	Transaction value	
	3T/2026	3T/2025
<b>The parent company</b>		
<b>State Capital Investment Corporation - Limited Liability Company</b>		
Dividends paid	80,231,430,000	-
<b>Subsidiaries of Vietnam National Textile and Garment Group</b>		
<b>Eight March Textile Co., Ltd.</b>		
Sales of goods and provision of services	40,334,639,428	80,939,863,788
Purchase of goods and services	-	5,065,496,502
Interest income	1,042,391,509	1,163,434,014
<b>Vinatex Phu Hung JSC</b>		
Sales of goods and provision of services	5,962,451,664	6,198,983,943
<b>Hoa Tho Textile and Garment Joint Stock Corporation</b>		
Sales of goods and provision of services	3,649,931,253	3,821,685,413
Purchase of goods and services	468,843,518	257,168,611
Dividends	2,934,583,686	3,275,349,291
Chi phí lãi vay	-	-
<b>Phong Phu Corporation</b>		
Sales of goods and provision of services	440,419,048	469,541,215
Interest income	2,448,055,451	8,142,142,361
<b>Hanoi Textile and Garment Joint Stock Corporation</b>		
Sales of goods and provision of services	20,939,091,407	71,772,262,764
Purchase of goods and services	25,689,600,000	-
Interest income	2,980,404,660	3,326,490,282
<b>Nam Dinh Textile and Garment Joint Stock Corporation</b>		
Sales of goods and provision of services	63,650,807,515	80,718,445,544
Purchase of goods and services	909,645,414	371,833,964
Interest income	2,727,402,414	3,182,158,091
<b>Phu Bai Spinning JSC</b>		
Sales of goods and provision of services	3,809,524	100,000,000
<b>Hue Textile Garment JSC</b>		
Sales of goods and provision of services	97,935,117	84,147,917
Purchase of goods and services	117,442,963	68,321,018
Interest income	1,115,008,231	1,513,380,899
<b>Dong Phuong Knitting Co., Ltd.</b>		
Sales of goods and provision of services	617,884,115	2,139,066,984
Purchase of goods and services	853,206,000	-
<b>Vinatex Textile and Garment Southern Corporation LLC</b>		
Sales of goods and provision of services	30,000,000	-
<b>Vinatex Textile and Garment Northern Corporation LLC</b>		
Sales of goods and provision of services	-	30,000,000
<b>Dong Xuan Knitting One Member LLC</b>		
Sales of goods and provision of services	990,621,100	9,372,586,453
Purchase of goods and services	894,923,185	697,301,737
Interest income	1,226,054,797	1,392,712,941
<b>Pho Noi Textile and Garment Infrastructure Development JSC</b>		
Sales of goods and provision of services	1,249,634,200	1,534,017,300

	3T/2026	3T/2025
<b>Associates of Vietnam National Textile and Garment Group</b>		
<b>Viet Thang Corporation – JSC</b>		
Sales of goods and provision of services	61,904,762	30,000,000
<b>Vinatex Investment Development Corporation</b>		
Sales of goods and provision of services	379,744,646	391,740,020
Dividends	9,652,500,000	-
<b>Garment 10 Corporation – JSC</b>		
Sales of goods and provision of services	243,227,500	230,412,804
Purchase of goods and services	2,121,668,469	3,868,928,204
<b>Hanosimex Fashion JSC</b>		
Sales of goods and provision of services	192,147,000	164,968,238
Purchase of goods and services	577,863,702	482,349,818
<b>Huu Nghi Garment JSC</b>		
Sales of goods and provision of services	50,000,000	-
<b>Binh Minh Garment JSC</b>		
Sales of goods and provision of services	166,398,512	119,783,695
Purchase of goods and services	136,349,353	57,903,240
<b>Dap Cau Garment JSC</b>		
Sales of goods and provision of services	30,000,000	30,000,000
<b>Duc Giang Garment Corporation – JSC</b>		
Purchase of goods and services	-	1,508,564,948
<b>Viet Tien Garment Corporation</b>		
Sales of goods and provision of services	983,820,258	741,068,488
Purchase of goods and services	2,179,113,371	1,602,762,203
<b>Nam Dinh Garment JSC</b>		
Sales of goods and provision of services	103,330,518	77,395,894
Purchase of goods and services	231,526,852	205,568,240
<b>Nha Be Garment Corporation – JSC</b>		
Sales of goods and provision of services	486,588,054	462,083,702
Purchase of goods and services	1,129,572,592	1,386,394,352
<b>Phong Phu Home Textile JSC</b>		
Sales of goods and provision of services	29,353,064	28,250,803
Purchase of goods and services	59,940,518	43,326,519
<b>Nam Dinh Silk Textile JSC.</b>		
Sales of goods and provision of services	1,142,857	-
<b>Phu Nam Yarn JSC</b>		
Dividends	851,253,521	-
<b>Key management personnel compensation</b>	<b>3T/2026</b>	<b>3T/2025</b>
Board of Management	546,968,400	527,063,400
Board of General Directors	1,208,677,852	1,123,565,400
The Supervisory Committee	240,822,000	222,174,000

**VIETNAM NATIONAL  
TEXTILE AND GARMENT  
GROUP**

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

No. 204/VGT-FAD

*Hanoi, April 29, 2026*

Re: Explanation of After-Tax Profit  
Fluctuations in the Q1<sup>st</sup> 206 Financial  
Statements compared to Q1<sup>st</sup> 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, providing guidance on information disclosure on the stock market, and in compliance with the requirement to explain fluctuations of 10% or more in after-tax profit or a loss in the reporting period compared to the same period of the previous year.

Regarding this matter, Vietnam National Textile and Garment Group (“the Group”) (Stock Code: VGT) hereby provides an explanation of the fluctuations in after tax profit for the First Quarter of 2026 compared to First Quarter of 2025, as follows:

Separate Financial Statements for the First quarter of 2026:

- After-tax profit for the First Quarter/2026: VND 35,572,419,748
- After-tax profit for the First Quarter/2025: VND 26,790,834,587

Increase by: VND 8,781,585,161 equivalent to an increase rate of 32.8% compared to the same period last year.

Consolidated Financial Statements for First Quarter of 2026:

- After-tax profit for First Quarter/2026: VND 332,152,949,599
- After-tax profit for First Quarter/2025: VND 250,742,498,747

Increase by: VND 81,410,450,852 equivalent to an increase rate of 32.5% compared to the same period last year.

**Main Reasons:**

- **Consolidated results:** First-quarter 2026 profit increased year over year, primarily driven by improved core operating performance in the fiber and garment segments:
  - o Garment segment: Maintained a stable order backlog with favorable pricing carried over from late 2025. The Group and its subsidiaries also proactively expanded into new export markets and accelerated production and delivery schedules to fully capitalize on the “window of opportunity” created when the United States imposed a 10% additional tariff globally, replacing previously higher rates. This development has enhanced the competitive positioning of Vietnam’s textile and garment industry.

- Fiber segment: Recorded a strong recovery in selling prices. This performance was driven by the timely capture of upward movements in input material costs (cotton and synthetic fibers) amid geopolitical disruptions in the Middle East. At the same time, the Group effectively leveraged rising demand from the Chinese market, where domestic yarn producers have been losing their cost advantage due to diminishing access to low-cost raw materials.
- **Separate results:** First-quarter 2026 profit increased year over year, primarily driven by lower provisioning for financial investments as the operating performance of subsidiaries improved. This led to higher financial income and contributed positively to the parent company's overall earnings growth compared with the same period last year.

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 Huu Hieu**