KPMG

Nam Dinh Textile Garment Joint Stock Corporation

Consolidated Financial Statements for the year ended 31 December 2025

Nam Dinh Textile Garment Joint Stock Corporation
Company Information

Establishment Decision No. 2319/QD-BCT 24 December 2007

Decision No. 2319/QD-BCT of the Minister of Industry and Trade dated 24 December 2007 on approving the project and converting Nam Dinh Textile State-owned One Member Limited Liability Corporation into Nam Dinh Textile Garment Joint Stock Corporation.

Enterprise Registration Certificate No. 0600019436 25 December 2007

The Enterprise Registration Certificate of Corporation has been amended several times, the most recent of which is the Enterprise Registration Certificate No. 0600019436 dated 21 April 2022. The Enterprise Registration Certificate was issued by the Nam Dinh Department of Planning and Investment.

Board of Management	Mr. Pham Van Tan	Chairman
	Mr. Vu Ngoc Tuan	Member
	Mr. Pham Xuan Trinh	Member
	Mr. Nguyen Van Mieng	Member
	Mr. Nguyen Xuan Vu	Member
	Mr. Nguyen Manh Hung	Member
	Ms. Nguyen Thi Khanh	Member
Board of Directors	Mr. Vu Ngoc Tuan	General Director
	Mr. Nguyen Xuan Vu	Deputy General Director
	Mr. Nguyen Manh Hung	Deputy General Director
	Ms. Nguyen Thi Khanh	Deputy General Director
	Mr. Nguyen Xuan Binh	Deputy General Director
	Ms. Bui Minh Hanh	Executive Director
	Mr. Pham Ngoc Ky	Executive Director
	Mr. Vu Ngoc Tu	Operation Director *(from 1/7/2025)*
Supervisory Board	Ms. Tran Thi Thu Hang	Chairwoman
	Mr. Doan Van Dung	Member
	Ms. Pham Thi Van Ha	Member
Registered Office	43 To Hieu, Nam Dinh Ward Ninh Binh Province Vietnam *(Address prior to the administrative boundary change:* *43 To Hieu, Nang Tinh Ward, Nam Dinh City* *Nam Dinh Province, Vietnam)*	
Auditor	KPMG Limited Vietnam	

Nam Dinh Textile Garment Joint Stock Corporation
Statement of the Board of Directors

The Board of Directors of Nam Dinh Textile Garment Joint Stock Corporation ("the Corporation") presents this statement and the accompanying consolidated financial statements of the Corporation and its subsidiaries for the year ended 31 December 2025.

The Corporation's Board of Directors is responsible for the preparation and true and fair presentation of the consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting. In the opinion of the Corporation's Board of Directors:

(a) the consolidated financial statements set out on pages 5 to 58 give a true and fair view of the consolidated financial position of Corporation and its subsidiaries as at 31 December 2025, and of its consolidated results of operations and consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting; and

(b) at the date of this statement, there are no reasons to believe that the Corporation and its subsidiaries will not be able to pay their debts as and when they fall due. The condition and events that related to the Board of Directors's assessment of the Corporation's and its subsidiaries' ability to continue as a going concern are fully disclosed in the consolidated financial statements.

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

On behalf of the Board of Directors

M.S.D.N: 0600019... C.T.C.P TỔNG CÔNG TY CỔ PHẦN DỆT MAY NAM ĐỊNH P. NAM ĐỊNH - T. NINH BÌNH

Vu Ngoc Tuan
General Director

Ninh Binh Province, 30 MAR 2026

KPMG Limited
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INDEPENDENT AUDITOR'S REPORT

To the Shareholders
Nam Dinh Textile Garment Joint Stock Corporation

We have audited the accompanying consolidated financial statements of Nam Dinh Textile Garment Joint Stock Corporation ("the Corporation") and its subsidiaries, which comprise the consolidated balance sheet as at 31 December 2025, the consolidated statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Corporation's Board of Directors on 30 MAR 2026, as set out on pages 5 to 58.

Board of Directors' Responsibility

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Corporation's and its subsidiaries' 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 Corporation's and its subsidiaries' internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Corporation's and its subsidiaries' Board of 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.

KPMG Limited, a Vietnamese one member limited liability company and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Auditor's Opinion

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

KPMG Limited
Vietnam
Audit Report No.: 25-02-00256-26-2

Truong Vinh Phuc	Dam Xuan Lam
Practicing Auditor Registration	Practicing Auditor Registration
Certificate No. 1901-2023-007-1	Certificate No. 0861-2023-007-1
Deputy General Director	

Hanoi, 30 MAR 2026

Nam Dinh Textile Garment Joint Stock Corporation
Consolidated balance sheet as at 31 December 2025

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

	Code	Note	31/12/2025 VND	1/1/2025 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	**100**		**439,262,753,258**	**370,700,513,819**
Cash and cash equivalents	**110**	**5**	**26,366,314,060**	**29,525,501,514**
Cash	111		24,366,314,060	29,525,501,514
Cash equivalents	112		2,000,000,000	-
Short-term financial investments	**120**		**26,505,728,457**	**28,532,000,438**
Held-to-maturity investments	123	6(a)	26,505,728,457	28,532,000,438
Accounts receivable – short-term	**130**		**178,350,343,517**	**163,538,971,775**
Accounts receivable from customers	131	7	177,950,664,264	160,292,552,701
Prepayments to suppliers	132		3,834,958,730	2,802,716,043
Other receivables	136	8(a)	3,939,857,265	7,769,528,970
Allowance for doubtful debts	137	9	(7,375,136,742)	(7,325,825,939)
Inventories	**140**	**10**	**197,627,097,531**	**140,351,833,583**
Inventories	141		197,812,192,756	147,953,256,082
Allowance for inventories	149		(185,095,225)	(7,601,422,499)
Other current assets	**150**		**10,413,269,693**	**8,752,206,509**
Short-term prepaid expenses	151	15(a)	3,609,227,297	1,749,717,303
Deductible value added tax	152		6,741,775,116	6,930,221,689
Taxes and receivables from State Treasury	153	17	62,267,280	72,267,517

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

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

	Code	Note	31/12/2025 VND	1/1/2025 VND
Long-term assets (200 = 210 + 220 + 230 + 240 + 250 + 260)	**200**		**506,307,850,894**	**562,960,016,909**
Accounts receivable – long-term	**210**		**3,943,441,949**	**4,257,082,133**
Other long-term receivables	216	8(b)	7,143,441,949	7,457,082,133
Allowance for doubtful long-term debts	219	9	(3,200,000,000)	(3,200,000,000)
Fixed assets	**220**		**421,197,340,372**	**479,510,624,464**
Tangible fixed assets	221	11	406,226,838,720	463,152,611,947
Cost	*222*		*1,187,671,318,151*	*1,200,271,648,024*
Accumulated depreciation	*223*		*(781,444,479,431)*	*(737,119,036,077)*
Finance lease tangible fixed assets	224	12	14,011,107,145	15,475,363,622
Cost	*225*		*19,785,906,253*	*19,785,906,253*
Accumulated depreciation	*226*		*(5,774,799,108)*	*(4,310,542,631)*
Intangible fixed assets	227		959,394,507	882,648,895
Cost	*228*		*1,847,544,000*	*1,517,544,000*
Accumulated amortisation	*229*		*(888,149,493)*	*(634,895,105)*
Investment property	**230**	**13**	**4,525,437,274**	**5,118,669,587**
Cost	*231*		*17,955,138,931*	*17,955,138,931*
Accumulated depreciation	*232*		*(13,429,701,657)*	*(12,836,469,344)*
Long-term work in progress	**240**		**19,549,900,011**	**18,166,093,664**
Construction in progress	242	14	19,549,900,011	18,166,093,664
Long-term financial investments	**250**		**43,513,943,843**	**46,419,254,611**
Investments in associates	252	6(b)	42,118,061,956	42,174,817,724
Equity investments in other entities	253	6(b)	1,395,881,887	2,744,436,887
Held-to-maturity investments	255	6(a)	-	1,500,000,000
Other long-term assets	**260**		**13,577,787,445**	**9,488,292,450**
Long-term prepaid expenses	261	15(b)	13,261,480,492	8,898,788,173
Deferred tax assets	262		316,306,953	589,504,277
TOTAL ASSETS (270 = 100 + 200)	**270**		**945,570,604,152**	**933,660,530,728**

Nam Dinh Textile Garment Joint Stock Corporation
Consolidated balance sheet as at 31 December 2025 (continued)

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

	Code	Note	31/12/2025 VND	1/1/2025 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	**300**		**890,761,280,835**	**873,560,627,952**
Current liabilities	**310**		**666,729,876,181**	**609,808,059,468**
Accounts payable to suppliers – short-term	311	16	188,189,761,905	55,282,021,255
Advances from customers – short-term	312		2,892,744,440	4,606,703,457
Taxes and others payable to State Treasury	313	17	1,366,232,401	1,139,430,543
Payables to employees	314		8,311,724,869	6,568,760,234
Accrued expenses	315	18	5,407,669,015	3,519,570,738
Unearned revenue – short-term	318		1,350,742,442	528,145,242
Other payables – short-term	319	19	3,823,093,762	7,547,461,135
Short-term borrowings and finance lease liabilities	320	20(a)	455,160,628,419	530,413,214,428
Bonus and welfare fund	322	21	227,278,928	202,752,436
Long-term liabilities	**330**		**224,031,404,654**	**263,752,568,484**
Long-term unearned revenue	336		7,611,021,449	8,139,166,691
Other payables – long-term	337		559,833,822	229,833,822
Long-term borrowings and finance lease liabilities	338	20(b)	215,860,549,383	255,383,567,971
EQUITY (400 = 410)	**400**		**54,809,323,317**	**60,099,902,776**
Owners' equity	**410**	**22**	**54,809,323,317**	**60,099,902,776**
Share capital	411	23	156,399,760,000	156,399,760,000
- Ordinary shares with voting rights	*411a*		*156,399,760,000*	*156,399,760,000*
Treasury shares	415		(12,175,488)	(12,175,488)
Investment and development fund	418	24	96,646,009,408	96,374,351,760
Accumulated losses	421		(205,726,299,995)	(200,548,151,143)
- Accumulated losses brought forward	*421a*		*(200,960,617,093)*	*(104,005,715,108)*
- Loss for the current year	*421b*		*(4,765,682,902)*	*(96,542,436,035)*
Non-controlling interest	429		7,502,029,392	7,886,117,647
TOTAL RESOURCES (440 = 300 + 400)	**440**		**945,570,604,152**	**933,660,530,728**

30 MAR 2026

Prepared by:		Approved by:
Nguyen Thi Kim Oanh	Dinh Thi Thu Huong	Vu Ngoc Tuan
Deputy Head of Finance Department	*Chief Accountant*	*General Director*

TỔNG CÔNG TY CỔ PHẦN DỆT MAY NAM ĐỊNH

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

Nam Dinh Textile Garment Joint Stock Corporation
Consolidated statement of income for the year ended 31 December 2025

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

	Code	Note	2025 VND	2024 VND
Revenue from sales of goods and provision of services	**01**	**26**	**1,111,495,607,303**	**1,409,844,346,523**
Cost of sales	**11**	**27**	**1,036,499,096,700**	**1,389,574,847,381**
Gross profit (20 = 01 - 11)	**20**		**74,996,510,603**	**20,269,499,142**
Financial income	21	28	18,837,385,822	24,164,932,335
Financial expenses	22	29	60,359,974,990	83,030,919,912
In which: Interest expense	*23*		*44,734,358,272*	*59,407,063,097*
Share of profit in associates	24	6(b)	4,639,156,232	2,276,168,133
Selling expenses	25	30	12,384,300,268	16,435,685,304
General and administration expenses	26	31	30,211,163,069	46,065,008,798
Net operating loss {30 = 20 + (21 - 22) + 24 - (25 + 26)}	**30**		**(4,482,385,670)**	**(98,821,014,404)**
Other income	31		1,316,131,703	3,202,296,165
Other expenses	32		150,737,705	451,148,086
Results of other activities (40 = 31 - 32)	**40**		**1,165,393,998**	**2,751,148,079**
Accounting loss before tax (50 = 30 + 40)	**50**		**(3,316,991,672)**	**(96,069,866,325)**
Income tax expense – current	**51**	**33**	**500,727,971**	**740,972,701**
Income tax expense/(benefit) – deferred	**52**	**33**	**273,197,324**	**(586,744,215)**
Net loss after tax (60 = 50 - 51 - 52)	**60**		**(4,090,916,967)**	**(96,224,094,811)**
Attributable to:				
Equity holders of the Corporation	61		(4,765,682,902)	(96,542,436,035)
Non-controlling interest	62		674,765,935	318,341,224
Losses per share				
Basic loss per share	70	34	(333)	(6,179)

30 MAR 2026

Prepared by:		Approved by:
Nguyen Thi Kim Oanh	Dinh Thi Thu Huong	Vu Ngoc Tuan
Deputy Head of Finance Department	*Chief Accountant*	*General Director*

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

Nam Dinh Textile Garment Joint Stock Corporation
Consolidated statement of cash flows for the year ended 31 December 2025
(Indirect method)

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

	Code	2025 VND	2024 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax	**01**	**(3,316,991,672)**	**(96,069,866,325)**
Adjustments for			
Depreciation and amortisation	02	60,046,037,690	64,317,267,628
Allowances and provisions	03	(7,367,016,471)	(7,869,519,293)
Exchange losses arising from revaluation of monetary items denominated in foreign currencies	04	9,820,246,270	12,136,817,480
Profits from investing activities	05	(10,708,056,798)	(5,974,125,639)
Interest expense	06	44,734,358,272	59,407,063,097
Operating profit before changes in working capital	**08**	**93,208,577,291**	**25,947,636,948**
Change in receivables	09	(19,031,025,372)	(1,430,916,336)
Change in inventories	10	(49,858,936,674)	128,590,581,251
Change in payables and other liabilities	11	135,347,751,340	(17,554,473,824)
Change in prepaid expenses	12	(3,680,423,963)	(592,677,847)
		155,985,942,622	**134,960,150,192**
Interest paid	14	(48,688,357,357)	(58,319,098,256)
Income tax paid	15	(430,390,374)	(1,788,973,673)
Other payments for operating activities	17	(201,912,000)	(258,955,000)
Net cash flows from operating activities	**20**	**106,665,282,891**	**74,593,123,263**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets and other long-term assets	21	(5,050,940,274)	(17,050,566,452)
Proceeds from disposals of fixed assets and other long-term assets	22	457,866,152	2,750,725,462
Payments for granting loans, placement of term deposits	23	(3,973,728,019)	(3,320,000,000)
Receipts from collecting loans, term deposits	24	7,500,000,000	2,500,000,000
Payments for investments in other entities	25	(5,065,170,000)	-
Net cash collections on divestment in subsidiary and associates	26	6,454,512,077	2,535,775,514
Receipts of interests and dividends	27	14,499,390,258	863,405,070
Net cash flows from investing activities	**30**	**14,821,930,194**	**(11,720,660,406)**

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

Nam Dinh Textile Garment Joint Stock Corporation
Consolidated statement of cash flows for the year ended 31 December 2025
(Indirect method – continued)

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

	Code	2025 VND	2024 VND
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings	33	944,653,844,850	1,106,937,848,253
Payments to settle loan principals	34	(1,065,566,339,096)	(1,146,273,901,237)
Payments to settle finance lease liabilities	35	(3,687,234,396)	(4,186,831,887)
Payments of dividends	36	(80,646,000)	(12,485,000)
Net cash flows from financing activities	**40**	**(124,680,374,642)**	**(43,535,369,871)**
Net cash flows during the year (50 = 20 + 30 + 40)	**50**	**(3,193,161,557)**	**19,337,092,986**
Cash and cash equivalents at the beginning of the year	**60**	**29,525,501,514**	**10,086,519,712**
Effect of exchange rate fluctuations on cash and cash equivalents	**61**	**33,974,103**	**101,888,816**
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61) (Note 5)	**70**	**26,366,314,060**	**29,525,501,514**

30 MAR 2026

Prepared by:	Approved by:	
Nguyen Thi Kim Oanh	Dinh Thi Thu Huong	Vu Ngoc Tuan
Deputy Head of Finance Department	*Chief Accountant*	*General Director*

TỔNG CÔNG TY CỔ PHẦN DỆT MAY NAM ĐỊNH

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

These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements.

1. Reporting entity

(a) Ownership structure

Nam Dinh Textile Garment Joint Stock Corporation ("the Corporation") is incorporated as a joint stock company in Vietnam. The consolidated financial statements of the Corporation for the year ended 31 December 2025 comprise the Corporation and its subsidiaries and the Corporation's interest in associates.

(b) Principal activities

The principal activities of the Corporation and its subsidiaries are as follows:

- Production of various types of yarns and threads;
- Production of woven fabric;
- Production of knitted fabrics, crocheted fabrics, and non-woven fabrics;
- Textile finishing: printing, dyeing, washing, sizing, waterproofing, shrink-proofing;
- Production of ready-made garments, clothing of all kinds;
- Production of other textile products: towels, other textile and garment products;
- Wholesale of fabrics, ready-made garments, shoes, and sandals;
- Specialized wholesale: trading in raw materials, yarns, cotton, towels, chemicals, dyes, sizing powder, spare parts for textile machinery and equipment;
- General wholesale: trading in products from the textile, yarn, and garment industries;
- Freight transportation by road;
- Short-term lodging services: operation of hotels, guesthouses, worker dormitories;
- Other food and beverage services: providing meals for workers;
- Leasing of machinery and equipment for the textile, yarn, and garment industries, construction, and other tangible assets;
- Vocational training: yarn, textile, garment (short-term);
- Construction of various types of houses, other civil engineering works;
- Water extraction, treatment, and supply; wastewater drainage and treatment;
- Cargo handling; warehousing and storage of goods;
- Real estate business: leasing kiosks, offices, factories, and car garages;
- Leasing of cars, trucks, and passenger vehicles;
- Production of corrugated paper, cardboard, and packaging from paper and cardboard;
- Activities of sports clubs; and
- Business in computers and office equipment, computer software, and related services including maintenance, repair, installation, and acting as an agent for postal and telecommunications services.

(c) Normal operating cycle

The normal operating cycle of the Corporation and its subsidiaries is generally within 12 months.

(d) Corporation structure

As at 31 December 2025, the Corporation had 4 subsidiaries and 3 associates (1/1/2025: 4 subsidiaries and 3 associates) are listed as follows:

STT		Principal activities	% of equity owned and % of voting rights 31/12/2025	1/1/2025
	Subsidiaries			
1	Nam Dinh Textile Service – Trading Joint Stock Company	Manufacturing and trading of cotton, wool, fabric, yarn, clothing, materials, and accessories for the textile industry.	52.52%	52.52%
2	Woollen Blanket One Member Co., Ltd - Nam Dinh Textile Garment	Manufacturing and trading of blankets, fabric, yarn, wool, woollen products, and ready-made garments.	100%	100%
3	Towel Woven Joint Stock Company - Nam Dinh Textile Garment	Manufacturing and trading of various types of towels, clothing, fabric, and yarn.	62.58%	62.58%
4	Garment No. 2 One Member Co., Ltd - Nam Dinh Textile Garment	Manufacturing and trading of fabric, yarn, towels, and ready-made garments.	100%	100%
	Associates			
1	Vinatex Nam Dinh City Development Joint Stock Company	Real estate business, including ownership or leasing of land use rights.	36.92%	36.92%
2	Weaving Joint Stock Company – Nam Dinh Textile Garment	Manufacturing of yarn, woven fabric, knitted fabric, crocheted fabric, and other nonwoven fabrics.	45.97%	45.97%
3	Garment No. 4 Joint Stock Company - Nam Dinh Textile Garment	Manufacturing and trading of fabric, yarn, towels, and ready-made garments.	26.00%	26.00%

The subsidiaries and associates of the Corporation are all incorporated in Vietnam.

As at 31 December 2025, the Corporation and its subsidiaries had 917 employees (1/1/2025: 937 employees).

2. Basis of preparation

(a) Statement of compliance

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

(b) Basis of measurement

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

(c) Going concern assumption

The financial statements have been prepared on a going concern basis. The Corporation and its subsidiaries has incurred consolidated net loss after tax of VND4,091 million (2024: VND96,224 million) during the year. At the end of the annual accounting period, current liabilities exceeded current assets by VND227,467 million (1/1/2025: VND239,108 million). Furthermore, the Corporation and its subsidiaries has significant loans that will require repayments within the next 12 months (Note 20(a)). The validity of the going concern assumption fundamentally depends on the parent company of the Corporation continuing to provide such financial support as is necessary to enable the Corporation and its subsidiaries to meet its liabilities as and when they fall due and to maintain the Corporation in existence as a going concern for the foreseeable future.

At the time of this report, there is no reason for the Board of Directors to believe that the parent company will not continue its support.

(d) Annual accounting period

The annual accounting period of the Corporation and its subsidiaries is from 1 January to 31 December.

(e) Accounting and presentation currency

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

3. Summary of significant accounting policies

The following significant accounting policies have been adopted by the Corporation and its subsidiaries in the preparation of these consolidated financial statements.

(a) Basis of consolidation

(i) Subsidiaries

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

(ii) Non-controlling interests

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

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

(iii) Loss of control

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

(iv) Associates

Associates are those entities in which the Corporation has significant influence, but not control, over the financial and operating policies.

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

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

(v) Transactions eliminated on consolidation

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

(b) Foreign currency transactions

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

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the account transfer buying rates and selling rates at the end of the annual accounting period quoted by the commercial banks where the Corporation or its subsidiaries most frequently conducts transactions.

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

(c) Cash

Cash comprises cash balances and call deposits.

(d) Investments

(i) Held-to-maturity investments

Held-to-maturity investments are those that the Corporation's and its subsidiaries' Board of Directors have the intention and ability to hold until maturity. Held-to-maturity investments include term deposits at bank and held-to-maturity bonds. These investments are stated at costs less allowance for doubtful debts.

(ii) Investments in equity instruments of other entities

Investments in equity instruments of other entities are initially recognised at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment values if the investee has suffered a loss which may cause the Corporation and its subsidiaries to lose its invested capital, unless there is evidence that the value of the investment has not been diminished. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

(e) Accounts receivable

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

Allowance for doubtful debts is provided for receivables that are overdue for more than six months or for amounts that, as of the end of the accounting period, the Corporation and its subsidiaries anticipates will not be recoverable. The increase or decrease in allowance for doubtful debts is recognised as a general and administration expense in the consolidated statement of income during the year.

(f) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a weighted average basis and includes all costs incurred in bringing the inventories to their present location and condition. 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.

The Corporation and its subsidiaries applies the perpetual method of accounting for inventories.

(g) Tangible fixed assets

(i) Cost

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

(ii) Depreciation

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

▪ buildings and structures	3 – 63 years
▪ machineries and equipment	3 – 15 years
▪ motor vehicles	5 – 30 years
▪ office equipment	5 – 15 years

(h) Intangible fixed assets

Software

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

(i) Investment property held to earn rental

(i) 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 the Board of Directors. Expenditure incurred after the investment property held to earn rental has been put into operation, such as repairs and maintenance, is charged to the consolidated statement of income in the year in which the expenditure is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in future economic benefits in excess of the originally assessed standard of performance of the existing investment property held to earn rental, the expenditure is capitalised as an additional cost of the investment property.

(ii) Depreciation

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

- buildings 5 – 50 years

(j) Construction in progress

Construction in progress represents the costs of tangible fixed assets 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.

(k) Long-term prepaid expenses

(i) Prepaid land costs

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

(ii) Tools and instruments

Tools and instruments include assets held for use by the Corporation and its subsidiaries 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 1 to 3 years.

(iii) Overhaul costs

Overhaul costs are initially recognised at cost and amortised in the consolidated statement of income over a period of 3 years.

(l) Trade and other payables

Trade and other payables are stated at their cost.

(m) Share capital

Ordinary shares

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issue of shares. Incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognised as a deduction from share premium.

(n) Taxation

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

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

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

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

(o) Revenue and other income

(i) Goods sold

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

(ii) Services rendered

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

(iii) Processing services

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

(iv) Operating lease income

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

(v) Interest income

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

(vi) Dividend income

Dividend income is recognised when the rights to receive dividend is established.

(p) Leases

(i) Leased assets

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

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

Assets held under other leases are classified as operating leases and are not recognised in the Corporation's and its subsidiaries' consolidated balance sheet.

(ii) Lease payments

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

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

(q) 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.

(r) Earnings per share

The Corporation presents basic earnings per share ("EPS") for its ordinary shares. Basic EPS is calculated by dividing the profit attributable to the ordinary shareholders of the Corporation by the weighted average number of ordinary shares outstanding during the year. During the year, the Corporation had no potential ordinary shares and therefore does not present diluted EPS.

(s) Segment reporting

A segment is a distinguishable component of the Corporation and its subsidiaries that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Corporation's primary format for segment reporting is based on business segments and the secondary format for segment reporting is based on geographic area.

The business segments of the Corporation and its subsidiaries are determined based on the provision of products and services. The Board of Directors evaluates that any business activity generating more than 10% of total consolidated revenue constitutes a reportable segment.

The geographical segments of the Corporation and its subsidiaries are determined based on the location of the customers. The Board of Directors evaluates that any geographical area generating more than 10% of total consolidated revenue constitutes a reportable segment.

(t) Related parties

Parties are considered to be related to the Corporation and its subsidiaries 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, or where the Corporation or its subsidiaries and the other party are subject to common control or significant influence. 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 parent company - Vietnam National Textile and Garment Group and the subsidiaries and associates of Vietnam National Textile and Garment Group.

(u) Comparative information

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

4. Segment reporting

(a) Business segments

The Corporation and its subsidiaries comprises the following business segments:

Year ended 31 December 2025	Fabric VND'000	Yarn VND'000	Ready-made garments VND'000	Others VND'000	Intra elimination VND'000	Total VND'000
Net external revenue from sales of goods	98,574,071	812,704,100	110,139,600	90,077,836	-	1,111,495,607
Inter-segment revenue	-	13,202,975	30,284,268	29,654,848	(73,142,091)	-
Total segment revenue	98,574,071	825,907,075	140,423,868	119,732,684	(73,142,091)	1,111,495,607
Segment results	4,603,935	25,853,621	2,669,971	41,868,984	-	74,996,511
Unallocated expenses						(42,595,463)
Financial income						18,837,386
Financial expenses						(60,359,975)
Share of profit in associates						4,639,156
Results of other activities						1,165,393
Income tax expense						(773,925)
Net loss after tax						(4,090,917)

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

Year ended 31 December 2024	Fabric VND'000	Yarn VND'000	Ready-made garments VND'000	Others VND'000	Intra elimination VND'000	Total VND'000
Net external revenue from sales of goods	156,687,579	926,651,165	197,963,988	128,541,615	-	1,409,844,347
Inter-segment revenue	6,008,617	5,238,169	27,742,043	30,970,854	(69,959,683)	-
Total segment revenue	162,696,196	931,889,334	225,706,031	159,512,469	(69,959,683)	1,409,844,347
Segment results	828,333	(56,958,917)	44,731,147	31,668,936	-	20,269,499
Unallocated expenses						(62,500,694)
Financial income						24,164,932
Financial expenses						(83,030,920)
Share of profit in associates						2,276,168
Results of other activities						2,751,148
Income tax expense						(154,228)
Net loss after tax						(96,224,095)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

As at 31 December 2025	Fabric VND'000	Yarn VND'000	Ready-made garments VND'000	Others VND'000	Consolidated VND'000
Segment's assets	35,227,291	259,382,853	44,101,261	33,326,179	372,037,584
Investments in associates					42,118,062
Unallocated assets					531,414,958
Total assets					945,570,604
Total liabilities					890,761,281

As at 1 January 2025	Fabric VND'000	Yarn VND'000	Ready-made garments VND'000	Others VND'000	Consolidated VND'000
Segment's assets	34,904,671	185,787,225	45,857,377	29,572,003	296,121,276
Investments in associates					42,174,818
Unallocated assets					595,364,437
Total assets					933,660,531
Total liabilities					873,560,628

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

Year ended 31 December 2025	Fabric VND'000	Yarn VND'000	Ready-made garments VND'000	Others VND'000	Total VND'000
Segment capital expenditure	420,290	3,521,420	598,725	510,505	5,050,940
Fixed assets depreciation	1,073,618	8,995,360	1,529,425	2,849,307	14,447,710
Unallocated fixed assets depreciation					45,598,328

Year ended 31 December 2024	Fabric VND'000	Yarn VND'000	Ready-made garments VND'000	Others VND'000	Total VND'000
Segment capital expenditure	1,853,644	10,577,897	2,610,915	1,817,370	16,859,826
Unallocated capital expenditure					190,740
Fixed assets depreciation	6,399,200	36,517,310	9,013,473	8,128,516	60,058,499
Unallocated fixed assets depreciation					4,258,769

(b) Geographical segments

The Corporation and its subsidiaries have geographical segments based on the location of customers as follows:

- Vietnam;
- China; and
- Other geographical areas

	Vietnam VND'000	China VND'000	Other regions VND'000	Consolidated VND'000
As at 31 December 2025 and for the year then ended				
Segment's net revenue	870,109,761	57,579,857	183,805,989	1,111,495,607
Segment's assets				945,570,604
- *Allocated segment's assets*	*142,309,932*	*9,417,415*	*30,058,276*	*181,785,623*
- *Carrying amounts of unallocated assets*				*763,784,981*
Capital expenditure				5,050,940

	Vietnam VND'000	China VND'000	Other regions VND'000	Consolidated VND'000
As at 31 December 2024 and for the year then ended				
Segment's net revenue	909,391,538	115,538,069	384,914,740	1,409,844,347
Segment's assets				933,660,531
- *Allocated segment's assets*	*105,201,300*	*13,365,811*	*44,528,158*	*163,095,269*
- *Carrying amounts of unallocated assets*				*770,565,262*
Capital expenditure				17,050,566

5. Cash

	31/12/2025 VND	1/1/2025 VND
Cash on hand	1,192,098,828	1,247,005,139
Cash in banks	23,174,215,232	28,278,496,375
Cash equivalents	2,000,000,000	-
	26,366,314,060	29,525,501,514

6. 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)	26,505,728,457	(*)	28,532,000,438	(*)
Held-to-maturity investments – long-term				
▪ Bonds (ii)	-		1,500,000,000	(*)

(i) This bank deposit is in VND with original terms of more than 3 months and less than 12 months and earning interest at rates ranging from 4.2% to 5.2% per annum (1/1/2025: from 4.2% to 7% per annum).

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

(b) Equity investments in associates and other entities

	31/12/2025				1/1/2025			
	Number of shares	% of equity owned and voting right	Carrying amounts of the investment base on the equity method VND	Fair value VND	Number of shares	% of equity owned and voting right	Carrying amounts of the investment base on the equity method VND	Fair value VND
Associates								
• Vinatex Nam Dinh City Development Joint Stock Company	3,039,101	36.92%	24,931,125,627	(*)	2,532,584	36.92%	24,389,019,360	(*)
• Weaving Joint Stock Company – Nam Dinh Textile Garment	1,379,100	45.97%	14,410,231,315	(*)	1,379,100	45.97%	14,933,840,719	(*)
• Garment No. 4 Joint Stock Company - Nam Dinh Textile Garment	195,000	26.00%	2,776,705,014	(*)	195,000	26.00%	2,851,957,645	(*)
			42,118,061,956				42,174,817,724	

	31/12/2025				1/1/2025			
	Number of shares	% of equity owned and voting right	Cost VND	Fair value VND	Number of shares	% of equity owned and voting right	Cost VND	Fair value VND
Other entities								
• Vietnam Joint Stock Commercial Bank for Industry and Trade	-	0%	-		107,079	0.002%	1,348,555,000	4,047,586,200
• Garment No. 1 Joint Stock Company – Nam Dinh Textile Garment	75,000	10.00%	845,881,887	(*)	75,000	10.00%	845,881,887	(*)
• Garment No. 5 Joint Stock Company – Nam Dinh Textile Garment	55,000	10.00%	550,000,000	(*)	55,000	10.00%	550,000,000	(*)
			1,395,881,887				2,744,436,887	

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

Movement in investments in associates during the year are as follows:

	2025 VND	2024 VND
Opening balance	42,174,817,724	50,186,831,889
Increase in investments during the year	5,065,170,000	-
Share of profit in associates	4,639,156,232	2,276,168,133
Dividends received	(9,761,082,000)	(5,065,168,000)
Increase during the year from divestment of a subsidiary	-	2,851,957,645
Divestment in associates	-	(8,074,971,943)
Closing balance	42,118,061,956	42,174,817,724

7. Accounts receivable from customers

	31/12/2025 VND	1/1/2025 VND
Related parties		
Associates		
Weaving Joint Stock Company - Nam Dinh Textile Garment	61,818,324,620	67,176,229,100
Garment No. 4 Joint Stock Company - Nam Dinh Textile Garment	110,402,711	103,588,738
Other related parties		
Hanosimex Fashion Joint Stock Company	763,478,656	-
Hanosimex Hadong Textile Joint Stock Company	122,571,986	-
Other parties		
Huy Gia Bao Textile and Garment Company Limited	17,497,188,099	4,503,839,299
Phu Cuong Textile Garment Company Limited	15,634,119,331	4,817,902,456
OW Textiles Co,. Ltd.	12,080,379,571	-
Viet Phu Textile Company Limited	-	14,220,742,775
Chau Giang Textile and Garment Company Limited	657,464,339	4,815,546,077
Other customers	69,266,734,951	64,654,704,256
	177,950,664,264	160,292,552,701

The amounts due from associates were unsecured, the payment term of 60 days from invoice date and deferred payment interest is charged at an interest rate of 7.91% per annum when overdue (1/1/2025: 6.9% per annum).

8. Other receivables

(a) Other short-term receivables

	31/12/2025 VND	1/1/2025 VND
Interest receivables from term deposits	272,038,112	419,271,573
Deposits, mortgages	152,907,000	152,907,000
Dividends receivable from associates and other entities	1,440,780,000	5,065,168,000
Others	2,074,132,153	2,132,182,397
	3,939,857,265	7,769,528,970

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

	31/12/2025 VND	1/1/2025 VND
The parent company		
Vietnam National Textile and Garment Group	17,280,000	-
Associates		
Weaving Joint Stock Company – Nam Dinh Textile Garment	1,103,280,000	-
Garment No. 4 Joint Stock Company - Nam Dinh Textile Garment	103,382,546	50,290,427
Vinatex Nam Dinh City Development Joint Stock Company	-	5,065,168,000
	1,223,942,546	5,115,458,427

The amounts due from the related parties were unsecured, interest free and are receivable upon demand.

(b) Other long-term receivables

	31/12/2025 VND	1/1/2025 VND
Deposits, mortgages	3,278,379,000	3,278,379,000
Receivables from disposals of fixed assets (*)	3,200,000,000	3,200,000,000
Others	665,062,949	978,703,133
	7,143,441,949	7,457,082,133

(*) This is a receivable from Kinh Bac - Thanh Nam Joint Stock Company related to the sale of the Binh Minh Garment Factory since 2016. Due to issues regarding administrative procedures related to the transfer to the partner, the Corporation has not been able to recover the receivable so far. As at 31 December 2025 and 1 January 2025, full allowance has been provided for this receivable (Note 9).

9. Allowance for doubtful debts

	31/12/2025				1/1/2025		
	Overdue period	Cost VND	Allowance VND	Recoverable amount VND	Overdue period	Cost VND	Allowance VND	Recoverable amount VND
Thanh Vinh Co., Ltd	Over 6 years	4,924,999,999	(4,924,999,999)	-	Over 5 years	4,944,999,999	(4,944,999,999)	-
Kinh Bac – Thanh Nam JSC	Over 7 years	3,200,000,000	(3,200,000,000)	-	Over 6 years	3,200,000,000	(3,200,000,000)	-
Others	Under 1 year	7,760,100	(2,328,030)	5,432,070	Under 1 year	-	-	-
Others	From 2 - 3 years	82,706,360	(57,894,452)	24,811,908	From 2 - 3 years	539,789,728	(377,852,811)	161,936,917
Others	Over 3 years	2,389,914,261	(2,389,914,261)	-	Over 3 years	2,002,973,129	(2,002,973,129)	-
		10,605,380,720	(10,575,136,742)	30,243,978		10,687,762,856	(10,525,825,939)	161,936,917

Of which::		
Allowance for doubtful debts – short-term	(7,375,136,742)	(7,325,825,939)
Allowance for doubtful debts – long-term	(3,200,000,000)	(3,200,000,000)
	(10,575,136,742)	(10,525,825,939)

10. Inventories

	31/12/2025		1/1/2025	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	-	-	25,025,160,459	(3,106,905,342)
Raw materials	80,991,493,841	-	42,614,565,642	(4,494,517,157)
Tools and supplies	37,191,359	-	40,344,369	-
Work in progress	14,993,114,574	-	12,687,104,072	-
Finished goods	81,861,734,177	(185,095,225)	43,128,043,369	-
Merchandise inventories	14,022,581,621	-	17,162,496,028	-
Goods on consignment	5,906,077,184	-	7,295,542,143	-
	197,812,192,756	(185,095,225)	147,953,256,082	(7,601,422,499)

11. Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Cost					
Opening balance	322,008,634,361	819,611,490,381	55,139,673,560	3,511,849,722	1,200,271,648,024
Additions	-	707,158,316	-	-	707,158,316
Transfer from construction in progress	-	1,924,451,100	-	-	1,924,451,100
Transfer to long-term prepaid expenses	-	(1,521,000,000)	-	-	(1,521,000,000)
Disposals	(45,363,401)	(11,188,643,797)	(2,476,932,091)	-	(13,710,939,289)
Closing balance	321,963,270,960	809,533,456,000	52,662,741,469	3,511,849,722	1,187,671,318,151
Accumulated depreciation					
Opening balance	147,920,124,949	548,151,710,054	38,540,786,895	2,506,414,179	737,119,036,077
Charge for the year	12,959,923,763	40,676,094,032	3,744,287,694	274,006,909	57,654,312,398
Transfer to long-term prepaid expenses	-	(189,457,893)	-	-	(189,457,893)
Disposals	(45,363,401)	(11,182,231,201)	(1,911,816,549)	-	(13,139,411,151)
Closing balance	160,834,685,311	577,456,114,992	40,373,258,040	2,780,421,088	781,444,479,431
Net book value					
Opening balance	174,088,509,412	271,459,780,327	16,598,886,665	1,005,435,543	463,152,611,947
Closing balance	161,128,585,649	232,077,341,008	12,289,483,429	731,428,634	406,226,838,720

Included in tangible fixed assets as at 31 December 2025 were assets costing VND215,427 million (1/1/2025: VND193,856 million) which were fully depreciated, but are still in active use.

At 31 December 2025, tangible fixed assets with a carrying value of VND360,080 million (1/1/2025: VND400,083 million) were pledged with banks as security for loans granted to the Corporation and its subsidiaries (Note 20).

12. Finance lease tangible fixed assets

	Machinery and equipment VND
Cost	
Opening and closing balance	19,785,906,253
Accumulated depreciation	
Opening balance	4,310,542,631
Charge for the year	1,464,256,477
Closing balance	5,774,799,108
Net book value	
Opening balance	15,475,363,622
Closing balance	14,011,107,145

13. Investment property

	Buildings VND
Cost	
Opening and closing balance	17,955,138,931
Accumulated depreciation	
Opening balance	12,836,469,344
Charge for the year	593,232,313
Closing balance	13,429,701,657
Net book value	
Opening balance	5,118,669,587
Closing balance	4,525,437,274

The Corporation's and its subsidiaries' investment property held to earn rental is as follows:

- Office for lease at No. 26, Le Dai Hanh Street, Hai Ba Trung Ward, Hanoi, Vietnam (formerly No. 26, Le Dai Hanh Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi, Vietnam);
- Kiosk for lease at No. 43 To Hieu Street, Nam Dinh Ward, Ninh Binh Province, Vietnam (formerly No. 43 To Hieu Street, Nang Tinh Ward, Nam Dinh City, Nam Dinh Province, Vietnam);
- The Textile Guesthouse at No. 64 Nguyen Hien Street, Nam Dinh Ward, Ninh Binh Province, Vietnam (formerly No. 64 Nguyen Hien Street, Nam Dinh City, Nam Dinh Province, Vietnam);
- Kiosk for lease at No. 94 Nguyen Van Troi Street, Nam Dinh Ward, Ninh Binh Province, Vietnam (formerly No. 94 Nguyen Van Troi Street, Nang Tinh Ward, Nam Dinh City, Nam Dinh Province, Vietnam).

At the reporting date, the Corporation has not determined the fair value of investment properties because there is no active market to reliably determine the fair value of such properties.

14. Construction in progress

	2025 VND	2024 VND
Opening balance	18,166,093,664	17,853,601,700
Additions	4,646,775,280	7,191,991,305
Transfer from long-term prepaid expenses	1,047,447,706	-
Transfer to tangible fixed assets	(1,924,451,100)	(6,404,499,341)
Transfer to intangible fixed assets	-	(475,000,000)
Transfer to short-term prepaid expenses	(71,882,000)	-
Transfer to long-term prepaid expenses	(2,266,784,063)	-
Written off	(47,299,476)	-
Closing balance	19,549,900,011	18,166,093,664

Major constructions in progress were as follows:

	31/12/2025 VND	1/1/2025 VND
Site levelling and land clearance at Hoa Xa Industrial Park (*)	12,840,234,565	12,840,234,565
Yen Binh Garment Factory Project (**)	5,013,367,135	5,013,367,135
Machinery and equipment not yet installed	1,340,298,311	312,491,964
Others	356,000,000	-
	19,549,900,011	18,166,093,664

(*) These are costs incurred for site levelling and land clearance of plots S1, S2, and part of plots S3, S4, S5, and S7 at Hoa Xa Industrial Park, Thanh Nam Ward, Ninh Binh Province (formerly Hoa Xa Industrial Park, Nam Dinh City, Nam Dinh Province). According to the Decision of the People's Committee of Ninh Binh Province (formerly the People's Committee of Nam Dinh Province), the Corporation is required to relocate to Hoa Xa Industrial Park. At the date of these separate financial statements, the Corporation was working with the parent company on the relocation plan, and the People's Committee of Ninh Binh Province has issued an Official Letter requesting relevant parties to cooperate and facilitate the Corporation's relocation to Hoa Xa Industrial Park.

(**) These are costs incurred for the construction of the Yen Binh Garment Factory in Vu Duong Commune, Ninh Binh Province (formerly Yen Binh Commune, Y Yen District, Nam Dinh Province). Currently, the People's Committee of Ninh Binh Province (formerly the People's Committee of Nam Dinh Province) has issued a decision to revoke the land and has assigned the People's Committee of Vu Duong Commune (formerly the People's Committee of Y Yen District) to conduct an auction for the land and the assets attached to the land. The Corporation will receive a portion of the proceeds from the auction once the sale is completed. At the date of these separate financial statements, the People's Committee of Vu Duong Commune is in the process of conducting the auction for these assets in accordance with the provisions of law.

15. Prepaid expenses

(a) Short-term prepaid expenses

	31/12/2025 VND	1/1/2025 VND
Tools and instruments	2,264,167,255	633,380,664
Other short-term prepaid expenses	1,345,060,042	1,116,336,639
	3,609,227,297	1,749,717,303

(b) Long-term prepaid expenses

	Prepaid land costs VND	Tools and instruments VND	Overhaul costs VND	Total VND
Opening balance	80,982,114	8,362,028,731	455,777,328	8,898,788,173
Additions	-	9,065,581,414	-	9,065,581,414
Transfer from tangible fixed assets	-	1,331,542,107	-	1,331,542,107
Transfer from construction in progress	-	2,266,784,063	-	2,266,784,063
Transfer to construction in progress	-	(1,047,447,706)	-	(1,047,447,706)
Amortisation for the year	(80,982,114)	(6,957,185,441)	(215,600,004)	(7,253,767,559)
Closing balance	-	13,021,303,168	240,177,324	13,261,480,492

16. Accounts payable to suppliers

Accounts payable to suppliers detailed by significant suppliers and related parties

	Cost and amount within payment capacity	
	31/12/2025 VND	1/1/2025 VND
Related parties		
The parent company		
Vietnam National Textile and Garment Group	138,509,283,107	4,763,853,764
Other parties		
Thinh Phat Chemical Co., Ltd	7,800,210,400	8,861,487,552
Other suppliers	41,880,268,398	41,656,679,939
	188,189,761,905	55,282,021,255

The amounts due to the related parties were unsecured, interest free and are due in 60 days from invoice date.

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

	1/1/2025				31/12/2025	
	Receivables VND	Payables VND	Incurred VND	Paid/offset VND	Receivables VND	Payables VND
Value added tax	-	289,530,695	137,138,820,488	(137,021,148,193)	-	407,202,990
Import tax	-	-	376,841,305	(376,841,305)	-	-
Corporate income tax	62,267,280	835,045,204	500,727,971	(430,390,374)	62,267,280	905,382,801
Personal income tax	10,000,237	851,586	375,283,324	(326,037,885)	-	40,096,788
Natural resource tax	-	14,003,058	146,527,930	(146,981,166)	-	13,549,822
Land rental	-	-	10,720,076,641	(10,720,076,641)	-	-
Other taxes	-	-	265,425,325	(265,425,325)	-	-
	72,267,517	1,139,430,543	149,523,702,984	(149,286,900,889)	62,267,280	1,366,232,401

18. Accrued expenses - short-term

	31/12/2025 VND	1/1/2025 VND
Interest expense	1,692,485,965	1,291,383,323
Accrued electricity and water expenses	3,387,974,835	2,193,123,908
Others	327,208,215	35,063,507
	5,407,669,015	3,519,570,738

19. Other payables – short-term

	31/12/2025 VND	1/1/2025 VND
Social insurance, health insurance, and trade union fees	388,312,854	616,027,997
Dividend payables	2,377,905,250	1,483,905,250
Interest expense payable to Vietnam National Textile and Garment Group	967,323,501	5,322,425,228
Others	89,552,157	125,102,660
	3,823,093,762	7,547,461,135

20. Borrowings and finance lease liabilities

(a) Short-term borrowings and finance lease liabilities

	1/1/2025 Carrying amount and amount within repayment capacity VND	Movement during the year			31/12/2025 Carrying amount and amount within repayment capacity VND
		Addition VND	Decrease VND	Unrealised foreign exchange differences VND	
Short-term borrowings	487,774,050,924	944,653,844,850	(1,018,724,089,557)	4,012,593,538	417,716,399,755
Current portion of long-term borrowings	38,988,677,678	40,034,898,984	(46,067,535,734)	970,686,700	33,926,727,628
Finance lease principals due	3,650,485,826	3,540,460,120	(3,681,948,201)	8,503,291	3,517,501,036
	530,413,214,428	988,229,203,954	(1,068,473,573,492)	4,991,783,529	455,160,628,419

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

	Currency	Annual interest rate	31/12/2025 VND	1/1/2025 VND
Related parties				
Loan from members of the Board of Directors	VND	7.2%	1,350,000,000	800,000,000
Loan from other related parties	VND	7.2%	8,118,700,000	3,826,230,159
Other parties				
Bank loan 1	USD	4.85%	108,056,498,607	122,623,730,771
Bank loan 2	VND	6.25 – 8.05%	92,263,455,298	79,410,938,609
Bank loan 3	USD	-	-	24,886,674,000
Bank loan 4	VND	6.51%	54,871,849,553	64,113,877,572
Bank loan 5	VND	6.2% - 7%	69,016,503,716	51,248,321,842
Bank loan 6	USD	-	-	7,939,979,127
Bank loan 7	USD	-	-	27,145,028,520
Bank loan 8	VND	6.24% - 6.79%	49,992,508,581	78,908,498,328
Bank loan 9	VND	7.9%	6,750,000,000	-
Loan from employees	VND	2.4% - 14.04%	27,296,884,000	26,870,771,996
			417,716,399,755	487,774,050,924

The bank loans are secured over certain tangible fixed assets of the Corporation and its subsidiaries with a net book value of VND84,625 million (1/1/2025: VND91,402 million) (Note 11).

Other loans were unsecured.

(b) Long-term borrowings and financial lease liabilities

	31/12/2025 VND	1/1/2025 VND
Long-term borrowings (i)	245,455,005,186	286,501,937,455
Finance lease liabilities (ii)	7,849,772,861	11,520,794,020
	253,304,778,047	298,022,731,475
Repayable within twelve months	(37,444,228,664)	(42,639,163,504)
Repayable after twelve months	215,860,549,383	255,383,567,971

(i) 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
Related parties					
Vietnam National Textile and Garment Group (*)	VND	7%	2027	64,999,388,608	64,999,388,608
Vietnam National Textile and Garment Group (**)	USD	SOFR + 0.7%	2036	134,873,576,086	134,809,596,862
Loan from other related parties (*)	VND	9.6%	2027	3,000,000,000	3,000,000,000
Other parties					
Bank loan 10 (***)	USD	10.1%	2027	30,140,505,441	51,348,158,590
Bank loan 11 (***)	VND	8%-9.4%	2027	9,679,025,051	28,652,283,395
Bank loan 12 (****)	VND	7%	2028	2,762,510,000	3,542,510,000
Loan from employees	VND			-	150,000,000
				245,455,005,186	286,501,937,455

(*) These borrowings were unsecured.

(**) This is the loan that the Vietnam National Textile and Garment Group, the parent company, has on-lent from the loan sourced from the Asian Development Bank. The loan has a limit of USD6 million and is secured by certain tangible fixed assets of the Corporation with a net book value as at 31 December 2025 of VND102,351 million (1/1/2025: VND115,014 million) (Note 11).

(***) These loans are secured by tangible fixed assets, which include all machinery and equipment constructed from the Spinning Factory Project No. 3 - 120 thousand spindles, with a net book value as at 31 December 2025 of VND167,606 million (1/1/2025: VND187,548 million) (Note 11).

(****) These loans are secured by tangible fixed assets with a net book value as at 31 December 2025 of VND5,808 million (1/1/2025: VND6,119 million) (Note 11).

(ii) Finance lease liabilities

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

	31/12/2025			1/1/2025		
	Payments VND	**Interest VND**	**Principal VND**	**Payments VND**	**Interest VND**	**Principal VND**
Within one year	3,991,132,782	473,631,746	3,517,501,036	4,427,684,291	777,198,465	3,650,485,826
Within two to five years	4,632,022,515	299,750,690	4,332,271,825	8,644,814,921	774,506,727	7,870,308,194
	8,623,155,297	773,382,436	7,849,772,861	13,072,499,212	1,551,705,192	11,520,794,020

21. Bonus and welfare fund

This fund is established by appropriating from retained profits according to an approval of the shareholders at the General Meeting of Shareholders. This fund is used to pay bonus and welfare to the Corporation's and its subsidiaries' employees in accordance with their bonus and welfare policies. Movements of bonus and welfare fund during the year were as follows:

	2025 VND	2024 VND
Opening balance	202,752,436	708,718,588
Appropriation	226,438,492	126,430,088
Utilisation	(201,912,000)	(258,955,000)
Divestment in subsidiary	-	(373,441,240)
Closing balance	227,278,928	202,752,436

22. Changes in owners' equity

	Share capital VND	Treasury shares VND	Investment and development fund VND	Accumulated losses VND	Non-controlling interest VND	Total VND
Balance at 1 January 2024	156,399,760,000	(12,175,488)	96,374,351,760	(103,915,038,630)	12,708,534,217	161,555,431,859
Net loss for the year	-	-	-	(96,542,436,035)	318,341,224	(96,224,094,811)
Appropriation to bonus and welfare fund	-	-	-	(90,676,478)	(35,753,610)	(126,430,088)
Divestment in subsidiary	-	-	-	-	(5,105,004,184)	(5,105,004,184)
Balance at 1 January 2025	156,399,760,000	(12,175,488)	96,374,351,760	(200,548,151,143)	7,886,117,647	60,099,902,776
Net loss for the year	-	-	-	(4,765,682,902)	674,765,935	(4,090,916,967)
Appropriation to bonus and welfare fund	-	-	-	(140,808,302)	(84,208,190)	(225,016,492)
Appropriation to investment and development fund	-	-	271,657,648	(271,657,648)	-	-
Dividends	-	-	-	-	(974,646,000)	(974,646,000)
Balance at 31 December 2025	156,399,760,000	(12,175,488)	96,646,009,408	(205,726,299,995)	7,502,029,392	54,809,323,317

23. Share capital

The Corporation's authorised and issued share capital are:

	31/12/2025 and 1/1/2025	
	Number of shares	VND
Authorised share capital	15,639,976	156,399,760,000
Issued share capital		
Ordinary shares	15,639,976	156,399,760,000
Shares in circulation		
Ordinary shares	15,639,976	156,399,760,000

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

The Corporation's share capital by major shareholders is as follows:

	31/12/2025 and 1/1/2025		
	Percentage (%)	Number of shares	Share capital VND
Vietnam National Textile and Garment Group	53.67	8,394,655	83,946,550,000
Other shareholders	46.33	7,245,321	72,453,210,000
	100.00	15,639,976	156,399,760,000

24. Investment and development fund

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

25. 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	1,951,147,000	1,951,147,000
Within two to five years	7,804,588,000	7,804,588,000
More than five years	43,250,425,167	45,201,572,167
	53,006,160,167	54,957,307,167

(b) Foreign currencies

	31/12/2025		1/1/2025	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	243,040	6,295,965,833	261,769	6,619,452,191
EUR	450	13,476,610	450	11,724,714
		6,309,442,443		6,631,176,905

(c) Bad debts written off

	Reason for writing off	Written off in year	31/12/2025 VND	1/1/2025 VND
Kaisui Company Limited – Textile Garment	Operation suspended	2024	38,141,390	38,141,390
Xuan Quyet Company Limited	Operation suspended	2024	39,376,277	39,376,277
Duc Bon Co., Ltd	Operation suspended	2024	82,768,508	82,768,508
Bach Viet Production Trading Service Co., Ltd	Operation suspended	2024	2,883,059,365	2,883,059,365
Xuan Hong Services Trading and Exports Garment Co., Ltd	Operation suspended	2024	135,535,654	135,535,654
Hai Linh Production and Manufacturing Co., Ltd	Operation suspended	2025	144,477,156	-
			3,323,358,350	3,178,881,194

26. 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.

	2025 VND	2024 VND
Sales of goods	972,056,709,150	1,214,678,484,501
Processing services	100,577,092,424	157,614,290,527
Other services rendered	29,791,073,776	30,745,166,192
Lease of investment property	9,070,731,953	6,806,405,303
	1,111,495,607,303	1,409,844,346,523

27. Cost of sales

	2025 VND	2024 VND
Finish goods and merchandises sold	921,450,790,638	1,213,325,502,755
Processing services provided	88,294,745,296	146,885,855,807
Services provided	31,490,669,167	30,953,904,132
Investment property for lease	2,679,218,873	3,579,231,882
Allowance for inventories	(7,416,327,274)	(5,169,647,195)
	1,036,499,096,700	1,389,574,847,381

28. Financial income

	2025 VND	2024 VND
Interest income from deposits and bonds	1,010,493,161	1,032,993,409
Realised foreign exchange gains	10,763,013,757	17,924,028,969
Gains from disposal of financial investments	5,105,957,077	
Interest on late payment by buyers	1,762,921,827	3,907,116,049
Dividends received from other investments	195,000,000	-
Subsidy received from associates	-	712,500,000
Gains on divestment in subsidiaries and associates	-	588,293,908
	18,837,385,822	24,164,932,335

29. Financial expenses

	2025 VND	2024 VND
Interest expense	44,734,358,272	59,407,063,097
Unrealised foreign exchange losses	9,820,246,270	12,136,817,480
Realised foreign exchange losses	5,805,370,448	11,487,039,335
	60,359,974,990	83,030,919,912

30. Selling expenses

	2025 VND	2024 VND
Logistics expenses	2,478,827,421	3,756,966,512
Staff costs	735,077,978	3,196,670,166
Sales agent expenses	4,678,916,201	3,849,143,794
Export costs	3,150,278,269	3,270,628,451
Other selling expenses	1,341,200,399	2,362,276,381
	12,384,300,268	16,435,685,304

31. General and administration expenses

	2025 VND	2024 VND
Staff costs	13,777,444,661	28,670,170,335
Allowance for doubtful debts	193,787,959	479,009,096
Depreciation and amortisation	2,784,885,206	3,336,699,313
Other general and administration expenses	13,455,045,243	13,579,130,054
	30,211,163,069	46,065,008,798

32. Production and business costs by element

	2025 VND	2024 VND
Raw material costs included in production costs	515,429,704,551	522,712,618,339
Staff costs	118,163,649,258	153,544,356,429
Depreciation and amortisation	60,046,037,690	64,317,267,628
Outside services	180,479,377,021	190,966,058,081
Other expenses	43,066,554,772	46,145,467,667
	917,185,323,292	977,685,768,144

33. Income tax

(a) Recognised in the consolidated statement of income

	2025 VND	2024 VND
Current tax expense – current		
Current year	500,727,971	740,972,701
Income tax expense/(benefit) – deferred		
Origination and reversal of temporary differences	273,197,324	(586,744,215)
	773,925,295	154,228,486

(b) Reconciliation of effective tax rate

	2025 VND	2024 VND
Accounting loss before tax	(3,316,991,672)	(96,069,866,325)
Tax at the Corporation's tax rate	(663,398,334)	(19,213,973,265)
Non-deductible expenses	89,658,109	949,224,971
Tax exempt income	(39,000,000)	(1,013,033,600)
Effect of share of profit in associates	(927,831,246)	(455,233,627)
Effect of unrecognised temporary differences	2,774,192,246	9,547,049,626
Tax losses utilised	(459,695,480)	-
Unrecognised deferred tax assets on tax losses	-	10,340,194,381
	773,925,295	154,228,486

(c) Unrecognised 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 difference	66,586,636,838	13,317,327,368	70,960,865,643	14,192,173,129
Tax losses	105,314,375,679	21,062,875,136	133,039,013,805	26,607,802,761
	171,901,012,517	34,380,202,504	203,999,879,448	40,799,975,890

The tax losses expire in the following years:

Year of expiry	Status of tax review	Tax losses available VND
2028	Outstanding	72,409,130,629
2029	Outstanding	32,905,245,050
		105,314,375,679

Deductible temporary differences include interest expense allowed to be carried forward for deduction against future taxable profit in accordance with regulation in Decree No. 132/2020/ND-CP dated 5 November 2020. These deductible temporary differences expire in the following years:

Year of expiry	Interest expense deductible in future years VND
2027	4,980,427,481
2029	47,735,248,127
2030	13,870,961,230
	66,586,636,838

The interest expense amounting to VND18,245 million expired during the year.

Except for the above-mentioned interest expense and tax losses deductible in specific future year, the deductible temporary differences do not expire under current tax legislation. 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 the Corporation and its subsidiaries can utilise the benefits therefrom.

(d) Applicable tax rates

The Corporation and its subsidiaries has an obligation to pay the State Treasury income tax at a tax rate of 20% of taxable profits.

34. Basic losses per share

The calculation of basic losses per share for the year ended 31 December 2025 was based on the consolidated net loss attributable to ordinary shareholders after appropriating to the investment and development fund and the bonus and welfare fund of the Corporation and a weighted average number of ordinary shares during the year, details are as follows:

	2025 VND	2024 VND
Net loss for the year	(4,765,682,902)	(96,542,436,035)
Appropriation to investment and development fund	(271,657,648)	-
Appropriation to bonus and welfare fund	(140,808,302)	(90,676,478)
Net loss attributable to the Corporation's shareholders	(5,178,148,852)	(96,633,112,513)
Weighted average number of ordinary shares for the year (share)	15,639,976	15,639,976
Basic loss per share (VND)	(331)	(6,179)

35. Significant transactions with related parties

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

	Transaction value	
	2025 VND	2024 VND
The parent company - *Vietnam National Textile and Garment Group*		
Sales of goods and services	11,250,247,589	46,931,903,710
Purchase of goods and services	229,382,789,681	51,765,789,935
Repayment of borrowing	4,258,461,610	3,758,855,832
Interest expenses	4,427,135,260	4,562,422,832
Interest incurred from relending the loan from Asia Development Bank	8,464,395,497	9,632,143,315
Rental expenses	1,589,453,328	170,504,744
Associates		
Garment No. 4 Joint Stock Company – Nam Dinh Textile Garment		
Sales of goods and services	2,908,732,428	4,854,436,594
Purchase of goods	-	3,035,299,000
Dividends	370,500,000	-
Vinatex Nam Dinh City Development Joint Stock Company		
Sales of goods and services	1,636,920,000	-
Dividends	7,597,752,000	5,065,168,000
Receipt of subsidy	-	712,500,000
Weaving Joint Stock Company – Nam Dinh Textile Garment		
Sales of goods and services	257,902,596,052	439,358,618,702
Purchase of goods	195,512,330,160	379,936,821,564
Income from late payment interest	1,762,921,827	2,928,378,988
Other income (industrial waste)	35,150,000	22,750,000
Dividends	1,792,830,000	-
Other related parties		
Hai Phong Commercial Joint Stock Company Hasinomex		
Sales of goods	-	2,812,536,636
Purchase of goods	-	19,576,800
Eight March Textile Co., Ltd.		
Sales of goods and services	97,195,275	7,508,847,000
Purchase of goods and services	14,336,818,416	8,324,915,137
Property leasing	-	93,333,334
Vinatex Phu Hung Joint Stock Company		
Sales of goods and services	-	15,335,251,598
Purchase of goods and services	-	15,323,603,045

	Transaction value	
	2025	**2024**
	VND	**VND**
Phu Bai Spinning Mill Joint Stock Company		
Sales of goods and services	615,158,961	-
Dong Xuan Knitting Sole Member Limited Liability Company		
Sales of goods and services	14,094,042,270	-
Dong Phuong Knitting Company Limited		
Purchase of machinery and equipment	510,477,786	-
Purchase of goods and services	312,090,600	
Hanoi Textile and Garment Corporation – Joint Stock Company		
Purchase of goods and services	14,125,000	-
Coats Phong Phu Co., Ltd. – Branch		
Purchase of goods and services	29,031,424	-
Hanosimex Fashion Joint Stock Company		
Sales of goods and services	2,218,796,311	-
Purchase of goods and services	14,013,720	
Mr. Vu Ngoc Tuan – General Director		
Repayment of borrowing	150,000,000	2,000,000,000
Interest expense	-	180,186,301
Ms. Nguyen Thi Khanh – Deputy General Director		
Proceeds from the sale of shares of an associate	-	3,507,600,000
Mr. Vu Ngoc Tu – Operation Director		
Receipt of borrowings	1,350,000,000	800,000,000
Repayment of borrowing	800,000,000	-
Interest expense	93,249,836	12,664,110
Ms. Tran Thi Chi Mai – a related individual		
Receipt of borrowings	-	1,500,000,000
Interest expense	288,000,000	218,856,986
Mr. Vu Manh Quan – a related individual		
Receipt of borrowings	8,025,700,000	2,440,000,000
Repayment of borrowing	3,640,000,000	100,000,000
Interest expense	385,853,458	55,852,274
Ms. Tran Thi Dao – a related individual		
Receipt of borrowings	1,350,000,000	660,000,000
Repayment of borrowing	1,260,000,000	250,000,000
Interest expense	86,328,986	19,765,479

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	Transaction value	
	2025	**2024**
	VND	**VND**
Ms. Tran Thi Gai – a related individual		
Receipt of borrowings	105,000,000	40,000,000
Repayment of borrowing	65,000,000	356,000,000
Interest expense	5,597,918	737,753
Ms. Nguyen Hai Ha – a related individual		
Receipt of borrowings	330,000,000	130,000,000
Repayment of borrowing	270,000,000	118,000,000
Interest expense	19,203,288	5,829,041
Ms. Hoang Thi Tue – a related individual		
Receipt of borrowings	110,000,000	110,000,000
Repayment of borrowing	220,000,000	110,000,000
Interest expense	10,480,438	4,795,397
Mr. Doan Anh Duc – a related individual		
Receipt of borrowings	30,000,000	20,000,000
Repayment of borrowing	20,000,000	20,000,000
Interest expense	1,934,466	1,440,000
Key management personnel compensation		
Board of Management		
Mr. Pham Van Tan – Chairman	84,000,000	84,000,000
Mr. Nguyen Van Mieng – Member	60,000,000	60,000,000
Mr. Nguyen Xuan Vu – Member	60,000,000	60,000,000
Mr. Nguyen Manh Hung – Member	60,000,000	60,000,000
Ms. Nguyen Thi Khanh – Member	60,000,000	60,000,000
Mr. Pham Xuan Trinh – Member	60,000,000	60,000,000
Mr. Vu Ngoc Tuan – Member	60,000,000	60,000,000
Board of Directors		
Mr. Vu Ngoc Tuan – General Director	461,718,178	440,682,275
Mr. Nguyen Manh Hung – Deputy General Director	370,653,551	353,549,657
Ms. Bui Minh Hanh – Executive Director	328,177,089	311,791,955
Mr. Pham Ngoc Ky – Executive Director	303,649,065	-
Mr. Vu Ngoc Tu – Operation Director	153,942,000	-
Supervisory Board		
Ms. Tran Thi Thu Hang – Chairwoman	60,000,000	60,000,000
Mr. Doan Van Dung – Member	36,000,000	36,000,000
Ms. Pham Thi Van Ha – Member	36,000,000	36,000,000

36. Non-cash investing and financing activities

	2025 VND	2024 VND
Interest on deposits added to principal	144,405,852	312,000,438
Loan interest added to principal	-	1,419,884,250

37. Comparative information

Comparative information as at 1 January 2025 was derived from the balances and amounts reported in Corporation's and its subsidiaries' consolidated financial statements as at and for the year ended 31 December 2024.

30 MAR 2026

Prepared by:	Approved by:	
Nguyen Thi Kim Oanh	Dinh Thi Thu Huong	Vu Ngoc Tuan
Deputy Head of Finance Department	*Chief Accountant*	*General Director*