



**HANOI TEXTILE AND GARMENT  
JOINT STOCK CORPORATION  
CONSOLIDATED FINANCIAL STATEMENTS  
QUARTER 04 - 2025**

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**Hanoi, January 2026**

## CONSOLIDATED BALANCE SHEET

As of 31/12/2025

Form B01-DN/HN

Unit: VND

ITEM	Code	Description	31/12/2025	01/01/2025
<b>A. Current assets ( 100 = 110+120+130+140+150)</b>	<b>100</b>		<b>482,239,447,240</b>	<b>486,271,500,473</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>01</b>	<b>59,995,707,535</b>	<b>53,921,202,152</b>
1. Cash	111		24,206,666,439	7,271,202,152
2. Cash equivalents	112		35,789,041,096	46,650,000,000
<b>II. Short-term financial investment</b>	<b>120</b>		<b>164,207,822,003</b>	<b>145,441,647,850</b>
1. Held to maturity investments	123		164,207,822,003	145,441,647,850
<b>III. Short-term receivables</b>	<b>130</b>	<b>03</b>	<b>40,894,181,287</b>	<b>48,284,969,832</b>
1. Short-term receivables from customers	131		117,674,611,059	111,506,739,072
2. Short-term prepayments to suppliers	132		10,278,511,513	10,190,088,243
3. Short-term loan receivables	135		-	2,000,000,000
4. Other short-term receivables	136		2,288,464,323	1,943,009,877
5. Short-term provisions for doubtful debts (*)	137		(89,347,405,608)	(77,354,867,360)
<b>IV. Inventories</b>	<b>140</b>		<b>206,425,126,266</b>	<b>225,327,224,305</b>
1. Inventories	141	04	214,637,118,758	230,291,337,335
2. Provisions for decline in value of inventories (*)	149		(8,211,992,492)	(4,964,113,030)
<b>V. Other current assets</b>	<b>150</b>		<b>10,716,610,149</b>	<b>13,296,456,334</b>
1. Short-term prepaid expenses	151		1,531,682,723	1,515,961,323
2. Deductible Value-added tax	152		4,638,983,597	7,226,193,752
3. Taxes and other receivables from government	153	05	4,545,943,829	4,554,301,259
<b>B. Non-current assets ( 200=210+220+230+240+250+260)</b>	<b>200</b>		<b>672,551,070,478</b>	<b>719,374,038,489</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>13,217,091,921</b>	<b>13,818,739,921</b>
1. Other long-term receivables	216		13,217,091,921	13,818,739,921
<b>II. Fixed assets</b>	<b>220</b>		<b>550,477,993,906</b>	<b>592,588,649,774</b>
1. Tangible fixed assets	221	07	545,741,311,419	587,223,875,095
- Costs	222		1,414,296,462,465	1,411,574,199,945
- Accumulated depreciation	223		(868,555,151,046)	(824,350,324,850)
2. Finance lease fixed assets	224	08	4,736,682,487	5,297,683,423
- Costs	225		6,014,517,953	6,014,517,953
- Accumulated depreciation	226		(1,277,835,466)	(716,834,530)

ITEM	Code	Description	31/12/2025	01/01/2025
3. Intangible fixed assets	227	09	-	67,091,256
- Costs	228		773,564,443	773,564,443
- Accumulated amortization	229		(773,564,443)	(706,473,187)
<b>IV. Non-current assets in progress</b>	<b>240</b>		<b>5,676,760,256</b>	<b>-</b>
1. Cost of basic construction in progress	242	10	5,676,760,256	-
<b>III. Long-term financial investments</b>	<b>250</b>		<b>10,231,499,974</b>	<b>11,782,104,785</b>
1. Investments in joint ventures and associates	252		893,625,000	893,625,000
2. Investments in equity of other entities	253	11	24,000,000,000	24,000,000,000
3. Provisions for long-term financial investments (*)	254		(14,662,125,026)	(13,111,520,215)
<b>IV. Other non-current assets</b>	<b>260</b>		<b>92,947,724,421</b>	<b>101,184,544,009</b>
1. Long-term prepaid expenses	261	12	92,947,724,421	101,184,544,009
<b>Total assets (270 = 100+200)</b>	<b>270</b>		<b>1,154,790,517,718</b>	<b>1,205,645,538,962</b>
<b>C. Liabilities ( 300 = 310 + 330)</b>	<b>300</b>		<b>759,346,889,253</b>	<b>820,155,495,123</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>438,674,300,565</b>	<b>508,102,724,076</b>
1. Short-term supplier payables	311	13	66,281,249,976	123,448,217,213
2. Short-term prepayments from customers	312		2,141,742,756	3,510,298,934
3. Taxes and other payables to government	313	14	3,708,997,842	4,132,469,040
4. Payables to employees	314		39,944,458,707	19,277,615,670
5. Short-term expenses payable	315	15	4,023,179,360	3,449,545,136
6. Short-term unearned revenues	318		2,270,328,854	1,854,766,069
7. Other short-term payables	319	16	4,820,136,104	16,974,465,066
8. Short-term loans and financial lease liabilities	320	17	301,180,140,283	319,034,402,123
9. Provision for short-term payables	321		8,802,169,194	3,257,173,416
10. Bonus and welfare fund	322		5,501,897,489	13,163,771,409
<b>II. Non-current liabilities</b>	<b>330</b>		<b>320,672,588,688</b>	<b>312,052,771,047</b>
1. Other long-term payables	337		1,517,600,000	1,517,600,000
2. Long-term loans and financial lease liabilities	338	18	316,214,243,238	306,416,974,378
3. Deferred income tax payables	341		2,940,745,450	4,118,196,669
<b>D. Owner's equity ( 400 = 410+430)</b>	<b>400</b>		<b>395,443,628,465</b>	<b>385,490,043,839</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>19</b>	<b>395,443,628,465</b>	<b>385,490,043,839</b>
1. Contributed capital	411		205,000,000,000	205,000,000,000
- Ordinary shares with voting rights	411a		205,000,000,000	205,000,000,000
2. Development and investment funds	418		133,581,573,456	132,516,911,917
3. Other equity funds	420		2,537,523,184	2,537,523,184
4. Undistributed profit after tax	421		(149,899,012,377)	(156,568,057,036)



ITEM	Code	Description	31/12/2025	01/01/2025
- Undistributed profit after tax brought forward	421a		(157,842,240,316)	(86,080,461,033)
- Undistributed profit after tax for the current period	421b		7,943,227,939	(70,487,596,003)
5. Basic construction investment fund	422		136,932,000,000	136,932,000,000
6. Minority shareholders' interest	429		67,291,544,202	65,071,665,774
<b>Total Owner's Equity and Liabilities (440 = 300 + 400)</b>	<b>440</b>		<b>1,154,790,517,718</b>	<b>1,205,645,538,962</b>

Prepared by



Nguyen Thi Phuong

Chief accountant



Nguyen Thi Thu Tha

Dated January 28, 2026

General Director



Nguyen Tri Son



## CONSOLIDATED INCOME STATEMENT

QUARTER 4/2025

Form B02-DN/HN

Unit: VND

Accumulation from the beginning of  
the fiscal year to the end of current  
quarter

Item	Co	Descr	Quarter 4		Accumulation from the beginning of the fiscal year to the end of current quarter	
	de	ription	2025	2024	2025	2024
1	2	3	4	5	6	7
1. Revenues from sales and services rendered	01	20	345,243,884,307	301,165,976,433	1,237,780,615,777	1,131,746,127,615
2. Revenue deductions	02	21	1,925,654,688	2,239,525,582	13,430,164,075	16,860,266,123
3. Net revenues from sales and services rendered (10=01-02)	10	22	343,318,229,619	298,926,450,851	1,224,350,451,702	1,114,885,861,492
4. Cost of goods sold	11	23	310,776,029,798	264,346,285,133	1,076,697,960,306	1,060,128,125,885
5. Gross profit from sales and services rendered (20=10-11)	20		32,542,199,821	34,580,165,718	147,652,491,396	54,757,735,607
6. Financial income	21	24	3,477,941,261	4,660,200,616	13,979,344,379	46,613,517,219
7. Financial expenses	22	25	9,190,575,132	22,110,657,077	46,450,274,025	81,825,210,323
- In which: Interest expenses	23		7,554,316,305	7,753,415,103	30,142,820,595	39,083,380,308
8. Profit, loss from joint ventures, associates	24		-	(88,630,723)	-	-
9. Selling expenses	25		7,925,064,978	6,113,368,071	34,394,433,238	28,787,887,895
10. General administration expenses	26		14,699,394,093	13,813,814,242	64,989,254,787	73,036,080,249
11. Net profits from operating activities {30=20+(21-22)+24-(25+26)}	30		4,205,106,879	(2,886,103,779)	15,797,873,725	(82,277,925,641)
12. Other income	31		2,349,372,005	4,305,568,209	4,615,048,742	11,718,752,555
13. Other expenses	32		713,435,126	157,554,522	3,480,641,437	2,395,057,431
14. Other profits (40=31-32)	40		1,635,936,879	4,148,013,687	1,134,407,305	9,323,695,124
15. Total net profit before tax (50=30+40)	50		5,841,043,758	1,261,909,908	16,932,281,030	(72,954,230,517)
16. Current corporate income tax expenses	51	26	1,387,077,081	1,351,227,318	3,811,569,261	3,797,673,323
17. Deferred corporate income tax expense	52	-	13,603,327	277,391,687	(50,951,219)	1,508,011,848
18. Profits after corporate income tax (60=50-51-52)	60		4,467,570,004	(366,709,097)	13,171,662,988	(78,259,915,688)
19. Profit after tax of parent company	61		2,770,154,042	(1,209,664,119)	7,943,227,939	(70,487,596,003)
20. Profit after tax of minority shareholders	62		1,697,415,962	842,955,022	5,228,435,049	(7,772,319,685)
21. Basic earnings per share	70		135	(59)	387	(3,438)

Prepared by

Nguyen Thi Phuong

Chief accountant

Nguyen Thi Thu Thao

Dated January 28, 2026

General Director


  
Nguyen Tri Son

**CONSOLIDATED CASH FLOW STATEMENT**  
(Indirect method)

From 01/01/2025 to 31/12/2025

Form B03-DN/HN  
Unit: VND

ITEM	Co de	Descip tion	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
<b>I. Cash flows from operating activities</b>				
1. <i>Profit before tax</i>	01		16,932,281,030	(72,954,230,517)
2. <i>Adjustments for</i>				
- Depreciation of fixed assets and investment properties	02		67,735,285,685	71,164,891,828
- Provisions	03		22,336,018,299	25,170,103,488
- Gains, losses on exchange rate differences from revaluation of accounts derived from foreign currencies	04		(941,324,772)	9,871,356,116
- Gains, losses on investing activities	05		(6,681,434,860)	(32,161,099,907)
- Interest expenses	06	25	30,142,820,595	39,083,380,308
3. <i>Operating profit before changes in working capital</i>	08		129,523,645,977	40,174,401,316
- Increase, decrease in receivables	09		(2,006,182,118)	2,030,784,536
- Increase, decrease in inventories	10		15,654,218,577	33,499,496,767
- Increase, decrease in payables (exclusive of interest payables, corporate income tax payables)	11		(44,765,022,145)	20,205,132,414
- Increase, decrease in prepaid expenses	12		8,221,098,188	9,016,929,861
- Interest paid	14		(30,355,342,380)	(38,758,956,823)
- Corporate income tax paid	15		(3,379,618,609)	(8,297,336,122)
- Other receipts on operating activities	16		-	284,348,368
- Other payments on operating activities	17		(15,351,220,475)	(5,635,391,970)
<i>Net cash flows from operating activities</i>	20		57,541,577,015	52,519,408,347
<b>II. Cash flows from investing activities</b>				
1. Expenditures on purchase and construction of fixed assets and other long-term assets	21		(32,102,794,233)	(6,881,889,565)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22		1,312,344,312	3,722,271,047
3. Expenditures on loans and purchase of debt instruments from other entities	23		(66,250,000,000)	(22,981,447,350)
4. Proceeds from lending or resale of debt instruments from other entities	24		49,510,000,000	54,990,000,000
5. Proceeds from capital investment in other entities	26		-	17,474,540,000
6. Proceeds from interests, dividends and distributed profits	27		5,159,513,178	6,690,700,614
<i>Net cash flows from investing activities</i>	30		(42,370,936,743)	53,014,174,746
<b>III. Cash flows from financial activities</b>				
1. Proceeds from borrowings	33		673,556,802,732	657,093,373,310
2. Repayment of borrowings principal	34		(679,509,488,994)	(766,215,084,299)
3. Repayment of financial lease principal	35		(1,385,744,940)	(2,043,848,578)
4. Dividends and profits paid to owners	36		(1,823,910,000)	(1,445,107,500)
<i>Net cash flows from financial activities</i>	40		(9,162,341,202)	(112,610,667,067)

ITEM	Co de	Descip tion	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
Net cash flows during the period (50=20+30+40)	50		6,008,299,070	(7,077,083,974)
Cash and cash equivalents at the beginning of the period	60		53,921,202,152	60,980,121,108
Effect of exchange rate fluctuations	61		66,206,313	18,165,018
Cash and cash equivalents at the end of the period (70=50+60+61)	70		59,995,707,535	53,921,202,152

Prepared by



Nguyen Thi Phuong

Chief accountant



Le Thi Thu Huong



Hanoi, January 28, 2026

General Director

Nguyen Tri Son



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
QUARTER 4, 2025**

**1. GENERAL INFORMATION**

**1.1 Form of ownership:**

Hanoi Textile and Garment Joint Stock Corporation (hereinafter referred to as "the Corporation"), headquartered at No. 25, Alley 13, Linh Nam Street, Vinh Tuy Ward, Hanoi (transaction address at 8th Floor, Nam Hai Building, Vinh Hoang Urban Area, Hoang Mai Ward, Hanoi), formerly Hanoi Textile and Garment Corporation under Vietnam Textile Group, equitized according to Decision No. 2636/QD-BCN dated July 30, 2007 of the Minister of Industry (now the Ministry of Industry and Trade) and Decision No. 2318/QD-BCT dated December 24, 2007 of the Minister of Industry and Trade. Business registration certificate No. 0100100826 dated January 22, 2008 and the twelfth change on 24/11/2025 issued by the Department of Finance of Hanoi City.

Charter capital is 205.000.000.000 VND, par value of shares is 10.000 VND.

**1.2 Business fields:** Manufacturing, commercial and services.

**1.3 Business lines:**

- Trading raw cotton, fiber, accessories, chemicals (except chemicals banned by the Government), dyes, equipment, technological machinery, electrical and electronic materials, plastic, rubber, consumer goods; trading in textile products, raw materials, equipment, spare parts, and packaging for the garment industry;
- Import and export of raw cotton, fiber, accessories, chemicals (except chemicals banned by the Government), dyes, equipment, industrial machinery, electrical and electronic materials, plastics, rubber, consumer goods; import and export of textile products, raw materials, accessories, equipment, spare parts, and packaging for the textile industry;
- Production of raw cotton, fiber, accessories, chemicals (except chemicals banned by the Government), dyes, equipment, technological machinery, electrical and electronic materials, plastic, rubber, consumer goods; production of textile products, raw materials, equipment, spare parts, and packaging for the garment industry;
- Office and factory for rent.

**1.4 Normal business cycle:** within 12 months.

**1.5 Business operations's characteristics during the accounting period that affect the financial statements:** there are no factors that materially affect the business's financial statements.

**1.6 Business structure:**

Name	Information
<b>A. Subordinate units record accounting reports (centralized accounting at the Corporation)</b>	
1. Hanoi Textile and Garment Corporation Branch - Product showroom in Vinh City	Operating under the first Business Registration Certificate No. 2713000222 dated April 7, 2008 issued by the Department of Planning and Investment of Nghe An province. Address: No. 33 Nguyen Van Troi, Truong Vinh ward, Nghe An province.
<b>B. Subordinate units have separate accounting (determine separate business results with the Corporation)</b>	
1. Hanoi Textile and Garment Corporation Branch - Bac Ninh Branch	Established under Decision No. 147/QD/DMHN-TGD dated February 28, 2011. Branch registration certificate No. 0100100826017 first registered on March 14, 2011 issued by the Department of Planning and Investment of Bac Ninh province. Address: Km 12 National Highway 18, Que Vo Ward, Bac Ninh province.
2. Hanoi Textile and Garment Corporation Branch - Nghe An Branch	Established under Decision No. 244/QD-DMHN-TGD. Branch registration certificate No. 0100100826003 first registered on December 21, 2012 issued by the Department of Planning and Investment of Nghe An province. Address: Nam Giang Industrial Cluster, Kim Lien Commune, Nghe An Province



3. Hanoi Textile and Garment Corporation Branch - Ha Nam Branch Established under Decision No. 53/2014/QĐ-HĐQT dated June 6, 2014 of the Board of Directors. Branch registration certificate No. 0100100826018 first registered on June 18, 2014 issued by the Department of Planning and Investment of Ha Nam province. Address: Dong Van II Industrial Park, Duy Ha ward, Ninh Binh Province.

#### C. Subsidiaries

- |                                                  |                                                                                            |
|--------------------------------------------------|--------------------------------------------------------------------------------------------|
| 1. Hai Phong - Hanosimex Trading Joint Stock     | No. 226 Le Lai, Ngo Quyen, Hai Phong                                                       |
| 2. Hanosimex Fashion Joint Stock Company         | 1st Floor, Nam Hai Lakeview Building, Lot 1-9A, Vinh Hoang Urban Area, Hoang Mai, Hanoi    |
| 3. Ha Dong Hanosimex Textile Joint Stock Company | Lot 2,3,4 Dong Van II Industrial Park, Dong Van Ward, Ninh Binh Province                   |
| 4. Hanosimex Knitting Joint Stock Company        | Pho Noi B Textile Industrial Park, Nghia Hiep Commune, Yen My District, Hung Yen Province. |
| 5. Hai Phong Hanosimex Garment Joint Stock       | No. 226 Le Lai, Ngo Quyen, Hai Phong                                                       |

#### D. Joint ventures, associates

- |                                         |                                         |
|-----------------------------------------|-----------------------------------------|
| 1. Coffee Indochine Joint Stock Company | No. 20 Linh Nam, Hoang Mai Ward, Hanoi. |
|-----------------------------------------|-----------------------------------------|

#### Consolidated subsidiaries:

Name	Ownership ratio (%)
1. Hai Phong - Hanosimex Trading Joint Stock	51,07
2. Hanosimex Fashion Joint Stock Company	65,00
3. Ha Dong Hanosimex Textile Joint Stock	53,23
4. Hanosimex Knitting Joint Stock Company	51,32

#### Subsidiaries excluded from consolidation:

Hai Phong Garment Joint Stock Company - Hanosimex is in the process of dissolution according to the Resolution of the General Meeting of Shareholders dated May 18, 2013, so it will not be consolidated. Hai Phong Garment Joint Stock Company - Hanosimex has liquidated all fixed assets, total assets as of December 31, 2013 were VND 147.434.380. In 2021, this company will not conduct any production or business activities. Therefore, the parent company determines that not consolidating this subsidiary will not affect the financial situation and business results of the Corporation.

#### Significant associates reflected in the consolidated financial statements under the equity method:

Associate company excluded from consolidation: Coffee Indochine Joint Stock Company is an associate company that does not apply the equity method when preparing consolidated financial statements because this company has ceased operations. Accordingly, the Corporation determined that not consolidating this associate company will not affect the financial situation and business results of the entire Corporation.

**1.7 Statement of compliance:** information on the consolidated financial statements is comparable.

## 2. ACCOUNTING PERIOD, PRESENTATION CURRENCY

2.1 The annual accounting period begins on January 1 and ends on December 31 of the calendar year.

2.2 Currency presented in accounting: Vietnamese Dong (VND).

## 3. ACCOUNTING STANDARDS AND SYSTEM

The financial statements are presented in Vietnamese Dong (VND), prepared based on accounting principles in accordance with the provisions of the enterprise accounting regime issued under Circular No. 202/2014/TT-BTC dated December 22, 2014, Vietnamese Accounting Standards and legal regulations related to the preparation and presentation of consolidated financial statements.

## 4. ACCOUNTING POLICIES

### 4.1 Consolidated financial statements preparing basis

Consolidated financial statements include the combined financial statements of the parent company and the financial statements of its subsidiaries. A subsidiary is an entity that is controlled by the parent company. Control exists when the parent company has the power, directly or indirectly, to govern the financial and operating policies of a subsidiary so as to obtain benefits from its activities.



The financial statements of the parent company and those of subsidiaries used for consolidation are prepared for the same accounting period and apply consistently accounting policies to the same types of transactions and events in similar circumstances.

Assume that all intracompany transactions have been completed during the year.

Hai Phong Garment Joint Stock Company - Hanosimex is in the process of dissolution and Coffee Indochine Joint Stock Company has ceased operations so it is not consolidated.

Investments in subsidiaries and associates excluded from consolidation in the above case are presented using the cost method.

#### **4.2 Accounting estimates**

The preparation of financial statements in accordance with Vietnamese Accounting Standards, accounting systems for enterprises and legal regulations related to the preparation and presentation of financial statements requires the Board of Managements to make estimates and assumptions that affect the reported figures on liabilities, assets and presentation of potential liabilities and assets at the reporting date as well as the reported figures on revenues and expenses during the fiscal year. Actual business performances may differ from the estimates and assumptions made.

#### **4.3 Foreign currency conversion**

During the period, economic transactions arising in foreign currencies are converted into VND at the actual exchange rate on the date of transaction. The arising exchange rate difference is reflected in financial income (if profit) and financial expenses (if loss). Monetary items denominated in foreign currencies are revalued at the actual exchange rate on the date of closing the accounting period. The exchange rate difference due to revaluation is reflected in the exchange rate difference and the balance is transferred to financial income or expenses at the date of closing the accounting period.

Actual exchange rate for foreign currency transactions incurred during the period:

- Actual transaction exchange rate when recording receivables: is the buying rate of the commercial bank where the corporate designates the customer to make payment at the time the transaction occurs;
- Actual transaction exchange rate when recording payables: is the selling exchange rate of the commercial bank where the enterprise plans to transact at the time the transaction occurs;

#### **4.4 Cash and cash equivalents**

Cash reflects the total amount of cash available to the Corporation at the time of preparing the financial statement, including: Cash, demand deposits.

Cash equivalents reflect short-term investments with a recovery period of no more than 03 months from the investment date that can be easily converted into an identified amount of cash and are subject to insignificant risk of conversion into cash at the reporting date, recorded in accordance with the provisions of Vietnamese Accounting Standard No. 24 - Cash Flow Statement.

#### **4.5 Financial investments**

##### **4.5.1 Held-to-maturity investments**

Reflects investments that the Corporation intends and is able to hold to maturity with a remaining term of no more than 12 months (short-term) from the reporting date, which are term deposits and bonds.

Held-to-maturity investments are initially recorded at cost. After initial recognition, these investments are recorded at recoverable amount.

Interest earned on deposits is recorded in financial income.

To classify held-to-maturity investments as long-term or short-term, the Corporation bases on the remaining term and holding purpose from the reporting date of the investments.

##### **4.5.2 Loans**

Reflects loans by contract, agreement, loan agreement between two parties with remaining recovery period of no more than 12 months (short-term) at the reporting time. Loans are recorded in accounting books at cost. Loan interest is

To classify loans as long-term or short-term, the Corporation bases on the remaining term from the reporting date of the loans.

##### **4.5.3 Capital investments in other entities**

###### **Investment in associates:**

Reflects investments in which the Corporation directly or indirectly holds from 20% to less than 50% of the voting rights of the investee (associated company) without other agreements.



An associate is an enterprise in which the Corporation has significant influence but not control over the financial and operating policies. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control over those policies.

Investments in associates are initially recorded at the time of capital contribution (with significant influence) at cost. The value of investments in associates at the reporting date is equal to cost plus (+) the increased value due to Dividends and profits distributed for the period after the investment date are recorded in financial income upon actual

***Investment in other entities:***

Are investments in equity instruments but the Corporation does not have control, joint control or significant influence over the investee.

Investments in other entities are initially recorded at the time of capital contribution at cost. The value of investments in other entities at the reporting time is equal to the cost plus (+) the increased value due to revaluation upon equitization.

Provision for losses on investments in subsidiaries, associates and other capital contributions is the larger difference between the cost and the ownership portion of the Corporation calculated according to the accounting books of the investee, set aside in accordance with the provisions of Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance. The financial statements of the investee used to determine the ownership portion of the Corporation are the separate financial statements of the investee, audited or not.

**4.6 Receivables and provision for doubtful debts**

Receivables are monitored in detail by original maturity, remaining maturity at the reporting date, receivable entity, original currency and other factors according to the management needs of the Corporation. The classification of

- Receivable from customers include commercial receivables arising from purchase and sale transactions;

- Other receivables include non-commercial receivables non-related to purchase and sale transactions;

- The Corporation bases on the remaining term or expected collection period at the reporting date of the receivable to classify it as long-term or short-term and re-evaluates foreign currency monetary items according to the principles presented in note 4.3.

Receivables are recorded at no more than the recoverable amount. Provision for doubtful debts is made for receivables that are overdue for more than six months, or receivables that the debtor is unlikely to pay for more than six months, or receivables that the debtor is unlikely to pay due to dissolution, bankruptcy or similar difficulties in accordance with the provisions of Circular No. 48/2019/TT-BTC dated August 8, 2019 of the Ministry of Finance.

**4.7 Inventories**

Inventories are determined at cost, in case the cost is greater than the net realizable value, the inventories are determined at the net realizable value. The cost of inventories includes: purchase costs, processing costs and other directly related costs incurred in bringing the inventories to current present location and condition. Net realizable value is determined by the estimated selling price less the estimated costs of completion and the estimated costs necessary to consume them.

Inventories are determined using the weighted average method.

Inventories are accounted for using the perpetual inventory method.

**4.8 Tangible fixed assets and depreciation**

Tangible fixed assets are recorded at cost less accumulated depreciation. The cost of tangible fixed assets is determined at cost, except for certain fixed assets that are revalued when determining the value of the enterprise for equitization.

The cost of tangible fixed assets formed from purchase and construction transfer is the total cost that the Corporation must spend to have the fixed assets up to the time the assets are put into a state of readiness for use.

Tangible fixed assets are depreciated using the straight-line method, the depreciation amount is calculated by dividing the cost (:) by the estimated useful life, in accordance with the provisions of Circular No. 45/2013/TT-BTC dated April 25, 2013 of the Ministry of Finance.

**4.9 Financial leased fixed assets**

A lease is classified as a finance lease when substantially all the risks and rewards of ownership of the asset are transferred to the lessee. Ownership of the asset may be transferred at the end of the lease term.



The Corporation records the cost of finance leased as assets of the Corporation at the fair value of the leased assets at the inception of the lease or at the present value of the minimum lease payments (if this value is lower than fair value) plus initial direct costs incurred in connection with the finance lease. The corresponding liability to the lessor is recorded in the balance sheet as a finance lease liability. Lease payments are divided into finance expenses and principal repayments to ensure a constant periodic interest rate on the remaining balance. Financial lease expenses are recognized in the income statement.

#### **4.10 Intangible fixed assets and amortization**

Intangible fixed assets are recorded at cost less accumulated depreciation. The cost of intangible fixed assets is determined at historical cost.

Intangible fixed assets are depreciated using the straight-line method in accordance with the provisions of Circular No. 45/2013-TT-BTC dated April 25, 2013 of the Ministry of Finance.

#### **4.11 Cost of construction in-progress**

Construction in progress is recorded at cost, reflecting costs directly related to assets under construction, machinery and equipment being installed for production and management purposes as well as costs related to repairs of fixed assets in progress. Depreciation of these assets is applied in the same way as other assets, starting when the assets are ready for use.

#### **4.12 Prepaid expenses**

Prepaid expenses are recorded according to actual occurrence, including: office rental costs, insurance costs, infrastructure and machinery rental costs, land rental costs, fixed asset repair costs, used tools and equipment costs and other costs.

Costs of tools, equipment, packaging for circulation and other expenses are allocated to the income statement using the straight-line method for a maximum of 03 years from the date of occurrence.

The Corporation classifies short-term or long-term prepaid expenses based on the contractual prepayment period or the allocation period of each type of expense and does not reclassify them at the reporting date.

#### **4.13 Payables**

Payables are monitored in detail by original maturity, remaining maturity at the reporting date, payee, original currency and other factors according to the management needs of the Corporation. The classification of payables as

- Payables to suppliers include commercial payables arising from purchase-sale transactions;

- Other payables include non-commercial payables not related to the purchase, sale or provision of goods and services.

The Corporation bases on the remaining term or expected payment period at the reporting date of the payables to classify them as long-term or short-term payables and re-evaluates foreign currency monetary items according to the principles presented in note 4.3.

Payables are recognized at no less than the payment obligation. When there is evidence that a loss is likely to occur,

Provisions for payables are made according to the principles presented in note 4.17.

#### **4.14 Loans and financial lease liabilities**

Loans and financial lease liabilities include: loans and financial lease liabilities.

Loans and financial leases are recorded in detail for each lending entity, each debtor, each loan agreement and each type of debt asset; by the repayment term of loans, financial lease liabilities and by original currency. Loans with a remaining repayment period of more than 12 months from the reporting date are presented as long-term loans and financial lease liabilities. Loans due within the next 12 months from the reporting date are presented as short-term loans and financial lease liabilities. Loans and financial lease liabilities in foreign currencies are revalued according to the principles presented in note 4.3.

#### **4.15 Borrowing costs**

Borrowing costs are recorded as operating expenses in the period when incurred.

#### **4.16 Expenses payable**

Expenses payable are recorded based on reasonable estimates of the amount payable for goods and services used during the period due to lack of invoices or insufficient accounting records and documents, including: loan interest and other expenses incurred during the period.

#### **4.17 Provisions for payables**

Provisions for payables are only recognized when the following conditions are met:

- The Corporation has a present obligation (legal or constructive) as a result of a past event;

- It is probable that the decline in economic benefits will result in a requirement to settle the liabilities obligation; and



- Provide a reliable estimate of the value of that obligation.

Provisions for long-term payables are recorded based on the most reasonable estimate of the amount that will be spent on recruiting, training workers and project preparation costs at the Nam Dan factory.

#### **4.18 Unearned revenue**

Unearned revenue is recognized on the basis of amounts paid by customers in advance for one or more accounting periods for asset leases.

Unearned revenue is allocated to revenue on a straight-line basis based on the amount received and the number of prior collection periods.

#### **4.19 Owner's equity**

Owner's equity at the end of the accounting period reflects the equity of internal and external shareholders, recorded according to the actual capital contributed by shareholders contributing shares calculated according to the par value of issued shares.

Other Owner's equity is formed by addition from business results.

Funds and after-tax profits are set aside and distributed according to the Resolution of the General Meeting of Shareholders of the Corporation and its subsidiaries.

Minority shareholders' interest is that portion of the profits and net assets of a subsidiary attributable to interests not owned, directly or indirectly through subsidiaries, by the parent company. Minority shareholders' interest is presented in the consolidated balance sheet as a separate item in equity. Minority interest is also presented as a separate item in the consolidated income statement.

#### **4.20 Other revenue and income**

***Sales revenue is recognized when all of the following conditions are met:***

- The Corporation no longer retains control over the goods as the owner or the right to control the goods;
- The Corporation no longer holds the right to manage the goods as the owner or the right to control the goods;
- The revenue can be measured reliably;
- The Corporation has or will obtain economic benefits from the sale transaction;
- The costs associated with sales transactions are identifiable

***Revenue from providing services is recognized when all of the following conditions are simultaneously satisfied:***

- Revenue is determined relatively reliably;
- The Corporation has or will obtain economic benefits from the service provision transaction;
- The portion of work completed at the reporting date can be determined;
- The costs incurred for the transaction and the costs to complete the service provision transaction can be determined.

***Revenue from processing activities:***

Revenue from processing activities of materials and goods is the actual processing amount received, excluding the value of materials and goods received for processing.

***Financial income:*** includes interest on deposits, loans; dividends, profits from the sale of investments, exchange rate differences and other financial income. Specifically as follows:

- Interest is determined relatively reliably on the basis of deposit balance, loans are actual interest rates each period.
- Dividends distributed are recorded according to the actual amount received from the dividend payer;
- Exchange rate differences reflect actual exchange rate differences incurred during the period from foreign currency transactions and exchange rate differences incurred from revaluation of foreign currency items at the reporting date;
- Other financial income is recorded according to actual occurrence.

***Other income*** reflects income incurred from events or transactions separate from the Corporation's normal business operations, in addition to the above revenues.

#### **4.21 Cost of goods sold**

Cost of goods sold is the capital value of products, goods, and services sold during the period, recorded according to actual occurrence in accordance with revenue. Cost of goods sold recorded increase during the period includes the provision for decline in value of inventories .

#### **4.22 Financial expenses**

Financial expenses include interest on loans, exchange rate difference losses and provisions for investment losses.

- Loan interest is recorded based on actual incurred on the loan balance and actual loan interest rate of each period.



- Exchange rate differences reflect actual exchange rate differences losses incurred during the period from transactions originating in foreign currencies;
- Provision for investment losses is made according to the regulations presented in note 4.5.

#### **4.23 Selling expenses, general administration expenses**

Selling expenses reflect actual costs incurred in the process of selling products, goods, and providing services during the accounting period, including: storage, packaging, transportation costs, etc.

General management costs reflect the general management costs of the Corporation incurred during the accounting period, including: management department salary costs; union fees, social insurance, health insurance, unemployment insurance of management staff; office materials and labor tools costs; depreciation of fixed assets used for management; land rent, business license fees; outsourced services (electricity, water, telephone charges, etc.), other cash costs (reception, conferences, etc.).

#### **4.24 Taxes**

Current income tax expense reflects the corporate income tax payable incurred in the period.

Taxable income may differ from total accounting profit before tax reported in the income statement because taxable income excludes items of income or expenses that are taxable or deductible in other years and further excludes items that are not taxable or deductible.

The determination of the Corporation's taxes is based on current tax regulations. However, these regulations change from time to time and the determination of tax obligations depends on the results of the examination by the competent tax authority.

#### **4.25 Principles and methods of preparing consolidated financial statements**

##### **Method of eliminating internal transactions**

Balances of items on the balance sheet, internal transactions between companies within the same Corporation, unrealized internal profits incurred from these transactions are completely eliminated. Unrealized losses incurred from internal transactions are also eliminated, unless the costs creating such losses are not recoverable.

##### **Method of recording minority shareholders' interest**

Minority shareholders' interests represent the portion of the profit or loss in the operating results and net assets of a subsidiary not held by the Corporation and are presented as a separate item in the consolidated income statement and in the consolidated balance sheet (as part of equity). Minority shareholders' interests consist of the amount of the Minority shareholders' interests at the date of the original business combination and the Minority shareholders' interest in changes in equity since the date of the business combination. Losses incurred by a subsidiary are allocated to the Minority shareholders' interest, even if the loss is greater than the Minority shareholders' interest in the net assets of the subsidiary.

#### **4.26 Related parties**

Parties are considered to be related to the Corporation 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 and the other party are subject to the same control or the same significant influence. Related parties may be organizations or individuals, including close family members of individuals considered to be related parties.

Some information with related parties is presented in notes 13,17,18.

**V . ADDITIONAL INFORMATION FOR THE ITEMS PRESENTED IN  
CONSOLIDATED BALANCE SHEET**

<b>1 Cash</b>		
	<b>31/12/2025</b>	<b>01/01/2025</b>
- Cash	463,975,213	514,792,332
- Cash at bank	23,742,691,226	6,756,409,820
- Cash equivalents	35,789,041,096	46,650,000,000
<b>Total</b>	<b>59,995,707,535</b>	<b>53,921,202,152</b>
<b>2 Short-term financial investments</b>		
	<b>31/12/2025</b>	<b>01/01/2025</b>
- Other short-term investments	164,207,822,003	145,441,647,850
<b>Total</b>	<b>164,207,822,003</b>	<b>145,441,647,850</b>
<b>3 Short-term receivables</b>		
	<b>31/12/2025</b>	<b>01/01/2025</b>
- Accounts receivable from customers	117,674,611,059	111,506,739,072
<i>Customer receivables account for 10% or more</i>	<i>43,016,224,126</i>	<i>12,882,788,424</i>
<i>FUJIAN FYNEX TEXTILE SCIENCE AND TECHNOLOGY CO., LTD.</i>	<i>33,975,456,752</i>	<i>-</i>
<i>SINGTEX PTE LTD</i>	<i>9,040,767,374</i>	<i>12,882,788,424</i>
<i>Other entities</i>	<i>74,658,386,933</i>	<i>98,623,950,648</i>
- Prepayments to suppliers	10,278,511,513	10,190,088,243
- Short-term provisions for doubtful debts	(89,347,405,608)	(77,354,867,360)
- Other receivables	2,288,464,323	1,943,009,877
<b>Total</b>	<b>40,894,181,287</b>	<b>48,284,969,832</b>
<b>4 Inventories</b>		
	<b>31/12/2025</b>	<b>01/01/2025</b>
- Purchased goods in transit	3,818,895,317	26,673,365,054
- Raw materials	90,852,490,165	68,204,783,339
- Tools, instruments	129,380,455	164,540,251
- Work in progress	28,771,428,148	23,854,376,943
- Finished product	91,064,731,510	111,394,271,748
<b>Total</b>	<b>214,637,118,758</b>	<b>230,291,337,335</b>
<b>5 Taxes and other receivables from government</b>		
	<b>31/12/2025</b>	<b>01/01/2025</b>
- Exceed Value Added Tax	386,890,912	386,890,912
- Exceed Corporate income tax	4,159,052,917	4,167,410,347
<b>Total</b>	<b>4,545,943,829</b>	<b>4,554,301,259</b>
<b>6 Other long-term receivables</b>		



	31/12/2025	01/01/2025
- Long-term collaterals, deposits	3,660,619,197	3,660,619,197
- Other long-term receivables	9,556,472,724	10,158,120,724
<b>Total</b>	<b>13,217,091,921</b>	<b>13,818,739,921</b>

7 Increase and decrease of tangible fixed assets (P.12)

8 Increase and decrease of financial leased fixed assets (Page 13)

9 Increase and decrease of intangible fixed assets (P.14)

10 Cost of basic construction in progress

	31/12/2025	01/01/2025
- Total cost of basic construction in progress	5,676,760,256	-

11 Other long-term investments

	31/12/2025	01/01/2025
- Other long-term investments	24,000,000,000	24,000,000,000
<b>Total</b>	<b>24,000,000,000</b>	<b>24,000,000,000</b>

In which:

<i>Lien Phuong Textile and Garment Joint Stock Company (formerly Vietnam Textile and Garment Production and Trading Industrial Infrastructure Development Joint Stock Company - VINATEX ITC)</i>	18,000,000,000	18,000,000,000
<i>Vietnam Textile Materials Production and Trading Joint Stock Company</i>	6,000,000,000	6,000,000,000

12 Long-term prepaid expenses

	31/12/2025	01/01/2025
- Other long-term prepaid expenses	92,947,724,421	101,184,544,009
<b>Total</b>	<b>92,947,724,421</b>	<b>101,184,544,009</b>

In which:

<i>Infrastructure and machinery rental costs according to Contract No. 0311DHSD/HDMB dated February 23, 2011</i>	1,087,500,000	6,307,500,000
<i>Infrastructure lease and land sublease under Contract No. 0112/2015/HDTLD-HN dated December 1, 2015</i>	55,053,040,141	56,840,960,257
<i>Repair and leasing costs for factories in Bac Ninh</i>	120,421,448	842,950,136
<i>Land clearance costs for Nghi Loc garment factory project</i>	2,930,169,553	2,998,711,525
<i>Land clearance costs for Nam Dan garment factory project</i>	4,788,704,709	4,927,173,273
<i>Infrastructure lease and land sublease under Contract No. 15.2015/HDTLD-HN dated May 1, 2015 and Contract Appendix No. 01/PLHD/HĐHN dated May 1, 2015</i>	16,972,306,329	17,523,157,653
<i>Infrastructure leasing and land subleasing at Pho Noi B Industrial Park, Hung Yen</i>	6,073,326,178	6,385,326,178
<i>Cost of tools used + others</i>	5,922,256,063	5,358,764,987

13 Short-term supplier payables

	31/12/2025	01/01/2025
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<b>Short-term supplier payables</b>	<b>66,281,249,976</b>	<b>123,448,217,213</b>
Supplier payables account for 10% or more of total payables	21,202,896,889	72,114,027,112
<i>Vietnam Textile and Garment Group</i>	<i>21,202,896,889</i>	<i>72,114,027,112</i>
Other entities	45,078,353,087	51,334,190,101
Payable to related parties	21,202,896,889	72,114,027,112
<i>Vietnam Textile and Garment Group</i>	<i>21,202,896,889</i>	<i>72,114,027,112</i>

**14 Taxes and other payables to government**

	<b>31/12/2025</b>	<b>01/01/2025</b>
- Value Added Tax	1,086,083,172	2,310,477,228
- Corporate income tax	2,216,248,511	1,790,161,619
- Personal income tax	57,678,709	31,830,193
- Resources tax	348,987,450	-
<b>Total</b>	<b>3,708,997,842</b>	<b>4,132,469,040</b>

**15 Expenses payables**

	<b>31/12/2025</b>	<b>01/01/2025</b>
- Other expenses payables	4,023,179,360	3,449,545,136
<b>Total</b>	<b>4,023,179,360</b>	<b>3,449,545,136</b>

**16 Other short-term payables**

	<b>31/12/2025</b>	<b>01/01/2025</b>
- Union fees	1,045,911,780	11,044,092,501
- Social insurance	156,562,350	166,750,875
- Health insurance	28,194,300	29,739,178
- Unemployment insurance	12,279,400	13,078,500
- Dividends payable	3,081,674,609	3,081,674,609
- Short-term collaterals, deposits	200,000,000	1,611,613,973
- Other payables	295,513,665	1,027,515,430
<b>Total</b>	<b>4,820,136,104</b>	<b>16,974,465,066</b>

**17 Short-term loans and liabilities (P. 15, 16)**

	<b>31/12/2025</b>	<b>01/01/2025</b>
- Short-term loans	299,794,395,343	317,648,657,183
- Financial lease	1,385,744,940	1,385,744,940
<b>Total</b>	<b>301,180,140,283</b>	<b>319,034,402,123</b>

**18 Long-term loans and liabilities (P. 15, 16)**

	<b>31/12/2025</b>	<b>01/01/2025</b>
<i>a Long-term loans</i>	<i>315,636,849,527</i>	<i>304,453,835,727</i>

-	Bank loans	315,636,849,527	304,453,835,727
<i>b</i>	<i>Long-term liabilities</i>	<i>577,393,711</i>	<i>1,963,138,651</i>
-	Financial lease	577,393,711	1,963,138,651
	<b>Total</b>	<b>316,214,243,238</b>	<b>306,416,974,378</b>

**19 Owner's equity**

*a Equity Fluctuation Comparison Table (P.17)*

*b Contributed capital details*

	31/12/2025	01/01/2025
-	Government capital	118,026,000,000
+	Budget capital	118,026,000,000
-	Contributed capital of other entities	86,974,000,000
	<b>Total</b>	<b>205,000,000,000</b>

*Capital transactions with owners and distribution of dividends and profits*

<i>c</i>	Contributed capital		
+	At the beginning of 2025	205,000,000,000	205,000,000,000
+	Increase during 2025	-	
+	Decrease during 2025	-	
+	At the end of 2025	205,000,000,000	205,000,000,000
-	Dividends, distributed profits	-	

*d Funds*

-	Development and investment fund	133,581,573,456	132,516,911,917
-	Financial reserve fund	-	-
-	Other equity funds	2,537,523,184	2,537,523,184
-	Basic construction investment fund	136,932,000,000	136,932,000,000



**INCREASE AND DECREASE IN TANGIBLE FIXED ASSETS**

Item	House, building	Machinery and equipment	Means of transport, transmission	Management equipment	Total
<i>1. Cost of tangible fixed assets</i>					
Balance at 01/01/2025	553,107,672,485	833,736,093,778	21,624,449,551	3,105,984,131	1,411,574,199,945
Increase in period	742,802,231	22,745,423,065	1,880,069,557	407,084,785	25,775,379,638
- Purchase during the period	93,172,601	22,649,423,065	1,880,069,557	407,084,785	25,029,750,008
- Completed construction investment	649,629,630	-	-	-	649,629,630
- Other increases	-	96,000,000	-	-	96,000,000
Decrease in period	-	22,957,117,118	96,000,000	-	23,053,117,118
- Liquidation, sale	-	22,957,117,118	-	-	22,957,117,118
- Other decreases	-	-	96,000,000	-	96,000,000
Balance at 31/12/2025	553,850,474,716	833,524,399,725	23,408,519,108	3,513,068,916	1,414,296,462,465
<i>2. Accumulated depreciation</i>					
Balance at 01/01/2025	202,220,229,346	602,564,878,899	16,977,746,898	2,587,469,707	824,350,324,850
Increase in period	19,962,364,901	46,176,889,671	885,991,847	177,947,074	67,203,193,493
- Depreciation during the period	19,962,364,901	46,080,889,671	885,991,847	177,947,074	67,107,193,493
- Other increases	-	96,000,000	-	-	96,000,000
Decrease in period	-	22,902,367,297	96,000,000	-	22,998,367,297
- Liquidation, sale	-	22,902,367,297	-	-	22,902,367,297
- Other decreases	-	-	96,000,000	-	96,000,000
Balance at 31/12/2025	222,182,594,247	625,839,401,273	17,767,738,745	2,765,416,781	868,555,151,046
<i>3. Residual value of tangible fixed assets</i>					
- As of 01/01/2025	350,887,443,139	231,171,214,879	4,646,702,653	518,514,424	587,223,875,095
- As of 31/12/2025	331,667,880,469	207,684,998,452	5,640,780,363	747,652,135	545,741,311,419

**INCREASE AND DECREASE IN FINANCIAL LEASE FIXED ASSETS**

Item	House, building	Machinery and equipment	Means of transport, transmission	Management equipment	Total
<i>1. Cost of financial lease fixed assets</i>					
Balance at 01/01/2025	-	6,014,517,953	-	-	6,014,517,953
Increase in period	-	-	-	-	-
- Finance leases	-	-	-	-	-
Decrease in period	-	-	-	-	-
- Transfer to tangible fixed assets	-	-	-	-	-
Balance at 31/12/2025	-	6,014,517,953	-	-	6,014,517,953
<i>2. Accumulated depreciation</i>					
Balance at 01/01/2025	-	716,834,530	-	-	716,834,530
Increase in period	-	561,000,936	-	-	561,000,936
- Depreciation during the period	-	561,000,936	-	-	561,000,936
Decrease in period	-	-	-	-	-
- Transfer to tangible fixed assets	-	-	-	-	-
Balance at 31/12/2025	-	1,277,835,466	-	-	1,277,835,466
<i>3. Residual value of financial lease fixed assets</i>					
- As of 01/01/2025	-	5,297,683,423	-	-	5,297,683,423
- As of 31/12/2025	-	4,736,682,487	-	-	4,736,682,487



**TĂNG GIẢM TÀI SẢN CỐ ĐỊNH VÔ HÌNH**

Item	Computer software	Land use rights	Copyright, patent	Goodwill	Total
<i>1. Cost of intangible fixed assets</i>					
Balance at 01/01/2025	773,564,443	-			773,564,443
Increase in period	-	-	-	-	-
- Purchases during the period	-	-			-
- Other increases	-	-			-
Decrease in period	-	-	-	-	-
- Liquidation, sale	-	-			-
- Other reductions	-	-			-
Balance at 31/12/2025	773,564,443	-	-	-	773,564,443
<i>2. Accumulated amortization</i>					
Balance at 01/01/2025	706,473,187	-			706,473,187
Increase in period	67,091,256	-	-	-	67,091,256
- Depreciation during the year	67,091,256	-			67,091,256
- Liquidation, sale	-	-			-
Decrease in period	-	-	-	-	-
- Other reductions	-	-			-
Balance at 31/12/2025	773,564,443	-	-	-	773,564,443
<i>3. Residual value of intangible fixed assets</i>					
- As of 01/01/2025	67,091,256	-	-	-	67,091,256
- As of 31/12/2025	-	-	-	-	-

# DETAILED NOTES OF LOANS

## Loans

	01/01/2025 VND		Trong năm VND		31/12/2025 VND	
	Value	Ability to pay	Increase	Decrease	Value	Ability to pay
<b>Short-term loans</b>	317,648,657,183	317,648,657,183	687,156,250,353	705,010,512,193	299,794,395,343	299,794,395,343
- <b>Short-term loans (VND)</b>	85,268,532,408	85,268,532,408	181,712,779,244	210,394,882,082	56,586,429,570	56,586,429,570
Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Exchange Branch						
Orient Commercial Bank - Hanoi Branch - Trang An Transaction Office	-	-	13,964,051,283	-	13,964,051,283	13,964,051,283
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Nam Branch	10,344,282,822	10,344,282,822	20,218,196,149	27,162,635,866	3,399,843,105	3,399,843,105
Vietnam Joint Stock Commercial Bank for Industry and Trade - Hanoi Branch	22,025,585,866	22,025,585,866	36,252,985,452	38,283,208,306	19,995,363,012	19,995,363,012
Other individuals	7,770,000,000	7,770,000,000	4,780,000,000	5,190,000,000	7,360,000,000	7,360,000,000
Northern Textile and Garment Corporation Limited Comanv - Vinatex	11,400,000,000	11,400,000,000		3,900,000,000	7,500,000,000	7,500,000,000
- <b>Short-term loans (USD)</b>	113,377,452,300	113,377,452,300	389,718,055,468	351,891,149,959	151,204,357,809	151,204,357,809
Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Exchange Branch						
Tien Phong Commercial Joint Stock Bank - Vinh Tuv Branch	-	-	298,839,800	298,839,800	-	-
- <b>Long-term loans due (VND)</b>	13,240,000,000	13,240,000,000	12,356,091,325	13,240,000,000	12,356,091,325	12,356,091,325
Joint Stock Commercial Bank for Investment and Development of Vietnam - Nghe An Branch (VND)						
Northern Textile Garment Corporation Comanv Limited - Vinatex	30,000,000,000	30,000,000,000	-	30,000,000,000	-	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Nam Branch	132,000,000	132,000,000	1,848,000,000	132,000,000	1,848,000,000	1,848,000,000
- <b>Long-term loans due (USD)</b>	17,374,680,000	17,374,680,000	18,278,910,000	17,717,230,000	17,936,360,000	17,936,360,000
Joint Stock Commercial Bank for Investment and Development of Vietnam - Nghe An Branch (USD)						
Vietnam Textile and Garment Group (re-borrowed from Asian Development Bank -	6,716,123,787	6,716,123,787	7,728,341,632	6,800,566,180	7,643,899,239	7,643,899,239



Loans	01/01/2025		Trong năm		31/12/2025	
	VND	VND	VND	VND	VND	VND
	Value	Ability to pay	Increase	Decrease	Value	Ability to pay
<b>Short-term financial lease liabilities</b>						
Chailease International Leasing Company - Hanoi Branch	1,385,744,940	1,385,744,940	1,385,744,940	1,385,744,940	1,385,744,940	1,385,744,940
	1,385,744,940	1,385,744,940	1,385,744,940	1,385,744,940	1,385,744,940	1,385,744,940
<b>Long-term loans</b>						
Joint Stock Commercial Bank for Investment and Development of Vietnam - Nghe An Branch (VND)	304,453,835,727	304,453,835,727	54,274,513,590	43,091,499,790	315,636,849,527	315,636,849,527
	43,647,067,177	43,647,067,177	-	12,356,091,325	31,290,975,852	31,290,975,852
Joint Stock Commercial Bank for Investment and Development of Vietnam - Nghe An Branch (USD)	47,758,826,163	47,758,826,163	1,523,805,363	17,916,241,821	31,366,389,705	31,366,389,705
Vietnam Textile and Garment Group (re-borrowed from Asian Development Bank - ADB)	210,948,092,983	210,948,092,983	7,364,206,383	8,188,680,755	210,123,618,611	210,123,618,611
Northern Textile Garment Corporation Comnanv Limited - Vinatex	-	-	34,000,000,000	-	34,000,000,000	34,000,000,000
JOINT STOCK COMMERCIAL BANK FOR FOREIGN TRADE OF VN - HA NAM BRANCH	158,000,000	158,000,000	11,319,865,359	2,622,000,000	8,855,865,359	8,855,865,359
Bank for Investment and Development of Vietnam - Ha Thanh Branch (3)	1,941,849,404	1,941,849,404	66,636,485	2,008,485,889	-	-
<b>Short-term financial lease liabilities</b>						
Chailease International Leasing Company - Hanoi Branch	1,963,138,651	1,963,138,651	-	1,385,744,940	577,393,711	577,393,711
	1,963,138,651	1,963,138,651	-	1,385,744,940	577,393,711	577,393,711
0	-	-	-	-	-	-
<b>Total</b>	<b>625,451,376,501</b>	<b>625,451,376,501</b>	<b>742,816,508,883</b>	<b>750,873,501,863</b>	<b>617,394,383,521</b>	<b>617,394,383,521</b>

EQUITY FLUCTUATION COMPARISON TABLE

Item	Contributed capital	Development and investment fund	Other equity funds	Undistributed profit after tax	Basic construction investment fund	Minority shareholders' interest	Total
A	1	2	3	4	5	6	7
Balance at 01/01/2024	205,000,000,000	138,449,918,451	2,537,523,184	-	136,932,000,000	69,242,036,520	454,296,017,370
- Capital increase in 2024	-	-	-	-	-	-	-
- Profit in 2024	-	-	-	(70,487,596,003)	-	-	(70,487,596,003)
- Distributed profit	-	159,699,231	-	-	-	-	159,699,231
- Other increases	-	-	-	-	-	-	-
- Capital reduction in 2024	-	-	-	-	-	-	-
- Distributed profit	-	-	-	-	-	-	-
- Other decreases	-	6,092,705,765	-	(11,784,999,752)	-	4,170,370,746	1,521,923,241
Balance at 31/12/2024	205,000,000,000	132,516,911,917	2,537,523,184	(156,568,057,036)	136,932,000,000	65,071,665,774	385,490,043,839
Balance at 01/01/2025	205,000,000,000	132,516,911,917	2,537,523,184	(156,568,057,036)	136,932,000,000	65,071,665,774	385,490,043,839
- Capital increase in 2025	-	-	-	-	-	-	-
- Profit in 2025	-	-	-	7,943,227,939	-	-	7,943,227,939
- Distributed profit	-	1,064,661,539	-	-	-	-	1,064,661,539
- Other increases	-	-	-	-	-	2,219,878,428	2,219,878,428
- Capital reduction in 2025	-	-	-	-	-	-	-
- Distributed profit	-	-	-	1,274,183,280	-	-	1,274,183,280
- Other decreases	-	-	-	-	-	-	-
Balance at 31/12/2025	205,000,000,000	133,581,573,456	2,537,523,184	(149,899,012,377)	136,932,000,000	67,291,544,202	395,443,628,465



**VI . ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE  
CONSOLIDATED INCOME STATEMENT**

**20 Total revenues from sales and services rendered**

	12M/2025	12M/2024
- Revenue from sales of finished products and goods	1,237,780,615,777	1,131,746,127,615
<b>Total</b>	<b>1,237,780,615,777</b>	<b>1,131,746,127,615</b>

**21 Revenue deductions**

	12M/2025	12M/2024
- Trade Discounts	12,737,335,752	14,672,335,564
- Sales discount	123,744,964	42,912,470
- Returned goods	569,083,359	2,145,018,089
<b>Total</b>	<b>13,430,164,075</b>	<b>16,860,266,123</b>

**22 Net revenues from sales and services rendered**

	12M/2025	12M/2024
- Net revenue from sales of finished products and goods	1,224,350,451,702	1,114,885,861,492
<b>Total</b>	<b>1,224,350,451,702</b>	<b>1,114,885,861,492</b>

**23 Cost of goods sold**

	12M/2025	12M/2024
- Cost of goods sold	1,073,450,080,844	1,060,336,513,593
- Provision for (Reversal of) decline in value of inventories	3,247,879,462	(208,387,708)
<b>Total</b>	<b>1,076,697,960,306</b>	<b>1,060,128,125,885</b>

**24 Financial income**

	12M/2025	12M/2024
- Deposits and loans interest	5,423,840,369	6,315,830,316
- Dividends, distributed profits	-	289,750,000
- Realized exchange rate difference gain	7,513,041,985	8,490,142,794
- Unrealized exchange rate difference gain	1,042,462,025	8,616,298,814
- Other financial income	-	22,901,495,295
<b>Total</b>	<b>13,979,344,379</b>	<b>46,613,517,219</b>

**25 Financial expenses**

	12M/2025	12M/2024
- Loans interest	30,142,820,595	39,083,380,308
- Realized exchange rate difference loss	1,907,406,271	6,557,506,511
- Unrealized exchange rate difference loss	12,847,059,280	23,182,277,533
- Provision for impairment of investments	1,550,604,811	6,496,660,699
- Other financial expenses	2,383,068	6,505,385,272

**Total****46,450,274,025****81,825,210,323****26 Current corporate income tax expense**

	12M/2025	12M/2024
Corporate income tax expense calculated on current year taxable income	3,805,705,501	3,490,161,619
Adjust corporate income tax expense of previous years into current income tax expense of current year	5,863,760	307,511,704
<b>Total</b>	<b>3,811,569,261</b>	<b>3,797,673,323</b>

**32 Deferred corporate income tax expense**

Deferred corporate income tax income arising from deductible temporary differences	(50,951,219)	1,508,011,848
<b>Total deferred corporate income tax expense</b>		

**27 Production and business costs by element**

	12M/2025	12M/2024
- Raw material costs	569,901,403,692	648,122,058,353
- Labor costs	256,720,180,373	262,500,555,175
- Fixed asset depreciation costs	67,735,285,685	71,164,891,828
- Outsourced service costs	119,530,699,919	97,953,639,156
- Other cash costs	36,515,321,808	47,760,267,142
- Provision costs	19,673,408,512	16,623,422,565
<b>Total</b>	<b>1,070,076,299,989</b>	<b>1,144,124,834,219</b>



Balance with related parties

31/12/2025

01/01/2025

Vietnam Textile and Garment Group

Payables

21,202,896,889

72,114,027,112

Loans

217,767,517,850

217,664,216,770

Northern Textile and Garment Corporation Limited Company - Vinatex

Investment capital

118,026,000,000

118,026,000,000

Payables

313,216,438

297,106,849

Loans

41,500,000,000

41,400,000,000

Prepared by

Chief accountant

Dated January 28, 2026

General Director





Nguyen Tri Son

Nguyen Thi Phuong

Nguyen Thi Thu Thao

