

**HANOI TEXTILE AND GARMENT JOINT STOCK CORPORATION**

**AUDITED CONSOLIDATED FINANCIAL STATEMENTS**  
**For the financial year ended 31/12/2025**

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**STATEMENT OF THE BOARD OF DIRECTORS**

The Board of Directors of Hanoi Textile and Garment Joint Stock Corporation ("the Corporation") presents this report together with the Corporation's audited consolidated financial statements for the year ended 31/12/2025.

**The Boards of Management and Directors**

The members of the Boards of Management and Directors of the Corporation who held office during the year 2025 and at the date of this report are as follows:

**Board of Management**

Mr. Cao Huu Hieu	Chairman
Mr. Nguyen Tri Son	Member
Mr. Nguyen Ba Khanh Tung	Member (from 25/4/2025)
Mr. Ho Le Hung	Member (before 25/4/2025)
Mr. Nguyen Ngoc Cach	Member (before 25/4/2025)
Ms. Hoang Thuy Oanh	Member (before 25/4/2025)

**Board of Directors**

Mr. Nguyen Tri Son	General Director (from 01/05/2025)
Mr. Ho Le Hung	General Director (before 01/05/2025)
Mr. Nguyen Tri Son	Deputy General Director (before 01/05/2025)
Mr. Nguyen Ba Khanh Tung	Deputy General Director
Ms. Le Thi Thu Huong	Deputy General Director (from 01/01/2025)
Mr. Dang Ngoc Quan	Chief Executive Officer

**Board of Directors' statement of responsibility**

The Board of Directors of the Corporation is responsible for preparing the consolidated financial statements for the financial year ended 31/12/2025, which give a true and fair view of the financial position of the Corporation, its results and cash flows for the year. In preparing these consolidated financial statements, the Board of Directors is required to:

- Comply with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting Systems and related prevailing laws and regulations relating to preparation and presentation of consolidated financial statements;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;
- Design and implement an effective internal control system for the purpose of properly preparing the consolidated financial statements so as to minimize errors and frauds; and
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Corporation will continue in business.

**STATEMENT OF THE BOARD OF DIRECTORS (CONT'D)**

The Board of Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Corporation and to ensure that the consolidated financial statements is prepared and presented in accordance with prevailing Vietnamese accounting standards, Vietnamese Enterprise Accounting Systems and related legal regulations. It is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Directors confirms that the Corporation has complied with the above requirements in preparing the consolidated financial statements.

For and on behalf of the Board of Directors, 



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**Nguyen Tri Son**  
**General Director**  
*Hanoi, 30 March, 2026*



No.: 49/2026/KT-AV3-TC

**INDEPENDENT AUDITORS' REPORT****To: Share holders, Boards of Management and Directors  
Hanoi Textile and Garment Joint Stock Corporation**

We have audited the accompanying consolidated financial statements of Hanoi Textile and Garment Joint Stock Corporation ("the Corporation"), which were prepared as at 30 March, 2026, from pages 06 to 45, comprising the consolidated balance sheet as at 31/12/2025, the consolidated income statement, the consolidated cash flows statement for the year then ended and the notes thereto.

**Board of Directors' responsibility**

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

**Auditors' 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 standards of professional conduct, plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Auditors' opinion**

In our opinion, the consolidated financial statements give a true and fair view of, in all material respects, the financial position of Hanoi Textile and Garment Joint Stock Corporation as at 31/12/2025 and the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Systems and the relevant statutory requirements applicable to the preparation and presentation of the consolidated financial statements.

### **Matters of emphasis**

We draw readers' attention to Note 6.1 - Held-to-maturity investments, whereby, as at 31/12/2025, the Corporation had bond investments issued by TIZCO JSC, Bong Sen JSC, Nam Land Co., Ltd., and No Va Thao Dien Co., Ltd.,.The repurchase commitments for these bond lots had expired, and the bond lots had also matured, but the Corporation had not yet been fully paid in accordance with the commitments. The Corporation is working with the relevant parties to resolve this matter. Our audit opinion is not modified in respect of this matter.

### **Other matters**

The independent auditors' report is translated into English from Vietnamese version issued in Vietnam.



**Vu Thi Hương Giang**

**Deputy General Director**

Audit Practice Certificate No:  
0388-2023-055-1

**For and on behalf of**  
**AN VIET AUDITING COMPANY LIMITED**  
*Haiphong, 30 March 2026*

**Bui Thi Ngoc Chi**

**Auditor**

Audit Practice Certificate No:  
6034-2023-055-1



CONSOLIDATED BALANCE SHEET  
As at 31 December 2025

Form B01 - DN/HN

Unit: VND

01/01/2025

ITEMS	Codes	Notes	31/12/2025	01/01/2025
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>482,223,041,540</b>	<b>486,271,500,473</b>
<b>I- Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>59,995,708,325</b>	<b>53,921,202,152</b>
1. Cash	111		24,206,667,229	7,271,202,152
2. Cash equivalents	112		35,789,041,096	46,650,000,000
<b>II- Short-term financial investments</b>	<b>120</b>		<b>164,207,822,003</b>	<b>145,441,647,850</b>
1 Held-to-maturity investments	123	6.1	164,207,822,003	145,441,647,850
<b>III- Short-term receivables</b>	<b>130</b>		<b>40,877,774,797</b>	<b>48,284,969,832</b>
1. Short-term trade receivables	131	7	117,658,204,569	111,506,739,072
2. Short-term advances 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	8.1	2,288,464,323	1,943,009,877
5. Provision for short-term doubtful debts	137	9	(89,347,405,608)	(77,354,867,360)
<b>IV- Short-term receivables</b>	<b>140</b>		<b>206,425,126,266</b>	<b>225,327,224,305</b>
1. Inventories	141	11.1	214,637,118,758	230,291,337,335
2. Provision for devaluation inventories	149	11.2	(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 prepayments	151	12.1	1,531,682,723	1,515,961,323
2. Valued added tax deductibles	152		4,638,983,597	7,226,193,752
3. Taxes and other receivables from the State budget	153	19.2	4,545,943,829	4,554,301,259
<b>B- NON-CURRENT ASSETS</b>	<b>200</b>		<b>673,796,933,808</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	8.2	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	13	545,741,311,419	587,223,875,095
- Cost	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 assets	224	14	4,736,682,487	5,297,683,423
- Cost	225		6,014,517,953	6,014,517,953
- Accumulated depreciation	226		(1,277,835,466)	(716,834,530)
3. Intangible fixed assets	227	15	-	67,091,256
- Cost	228		773,564,443	773,564,443
- Accumulated amortization	229		(773,564,443)	(706,473,187)
<b>III- Long term work in progress</b>	<b>240</b>		<b>5,676,760,256</b>	-
1. Construction in progress	242	16	5,676,760,256	-
<b>IV- Long-term investments</b>	<b>250</b>		<b>11,477,363,304</b>	<b>11,782,104,785</b>
1. Investments in joint-ventures, associates	252	6.2	893,625,000	893,625,000
2. Investment in other entities	253	6.2	24,000,000,000	24,000,000,000
3. Provision for impairment of long-term financial investments	254	6.3	(13,416,261,696)	(13,111,520,215)
<b>IV- Other long-term assets</b>	<b>260</b>		<b>92,947,724,421</b>	<b>101,184,544,009</b>
1. Long-term prepayments	261	12.2	92,947,724,421	101,184,544,009
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>1,156,019,975,348</b>	<b>1,205,645,538,962</b>



CONSOLIDATED BALANCE SHEET (CONT'D)  
As at 31 December 2025

Form B01 - DN/HN  
Unit: VND  
01/01/2025

ITEMS	Codes	Notes	31/12/2025	
<b>C- LIABILITIES</b>	<b>300</b>		<b>760,467,894,717</b>	<b>820,155,495,123</b>
<b>I- Current liabilities</b>	<b>310</b>		<b>439,795,306,029</b>	<b>508,102,724,076</b>
1. Short-term trade payable	311	18	66,281,250,076	123,448,217,213
2. Short-term advances from customers	312		2,141,742,756	3,510,298,934
3. Taxes and other payables to the State budget	313	19.1	3,689,894,405	4,132,469,040
4. Payable to employees	314		39,894,573,311	19,277,615,670
5. Short-term accrued expenses	315	20	4,023,173,557	3,449,545,136
6. Short-term unearned revenue	318	21	2,270,328,854	1,854,766,069
7. Other current payables	319	22.1	4,820,136,104	16,974,465,066
8. Short-term loans and obligations under finance leases	320	23.1	301,180,140,283	319,034,402,123
9. Short-term provisions	321	24	9,992,169,194	3,257,173,416
10. Bonus and welfare funds	322		5,501,897,489	13,163,771,409
<b>II- Long-term liabilities</b>	<b>330</b>		<b>320,672,588,688</b>	<b>312,052,771,047</b>
1. Other long-term payables	337	22.2	1,517,600,000	1,517,600,000
2. Long-term loans and obligations under finance leases	338	23.2	316,214,243,238	306,416,974,378
3. Deferred tax liabilities	341	17	2,940,745,450	4,118,196,669
<b>D- EQUITY</b>	<b>400</b>		<b>395,552,080,631</b>	<b>385,490,043,839</b>
<b>I- Owners' equity</b>	<b>410</b>		<b>395,552,080,631</b>	<b>385,490,043,839</b>
1. Owners' contributed capital	411	25	205,000,000,000	205,000,000,000
- Ordinary shares with voting rights	411a		205,000,000,000	205,000,000,000
2. Investment and development fund	418	25	133,581,573,456	132,516,911,917
3. Owners' other funds	420	25	2,537,523,184	2,537,523,184
4. Undistributed earnings	421	25a	(149,787,990,469)	(156,568,057,036)
- Undistributed earnings accumulated up to the end of the previous period	421a		(157,842,240,315)	(86,080,461,033)
- Undistributed earnings for this period	421b		8,054,249,846	(70,487,596,003)
5. Construction investment fund	422	25	136,932,000,000	136,932,000,000
6. Benefits of minority shareholders	429		67,288,974,460	65,071,665,774
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>1,156,019,975,348</b>	<b>1,205,645,538,962</b>

Preparer

Chief Accountant

Hanoi, 30 March, 2026  
General Director

Nguyen Thi Phuong

Nguyen Thi Thu Thao



Nguyen Tri Son



CONSOLIDATED INCOME STATEMENT  
Year 2025

Form B02 - DN/HN  
Unit: VND  
Year 2024

ITEMS	Codes	Notes	Year 2025	Year 2024
1. Revenue from goods sold and services rendered	01	27	1,237,608,550,010	1,131,746,127,615
2. Deductions	02	27	13,430,164,075	16,860,266,123
3. Net revenue from goods sold and services rendered (10=01-02)	10	27	1,224,178,385,935	1,114,885,861,492
4. Cost of sales	11	28	1,077,589,683,214	1,060,128,125,885
5. Gross profit from goods sold and services rendered (20=10-11)	20		146,588,702,721	54,757,735,607
6. Financial income	21	29	13,979,345,169	46,613,517,219
7. Financial expenses	22	30	45,204,410,695	81,825,210,323
- In which: Interest expenses	23		30,160,978,421	39,083,380,308
8. Profit or loss from associated companies and joint ventures	24		-	-
9. Selling expenses	25	31.1	34,381,314,558	28,787,887,895
10. General and administrative expenses	26	31.2	65,131,298,528	73,036,080,249
11. Operating profit/(loss) {30=20+(21-22)+24-(25+26)}	30		15,851,024,109	(82,277,925,641)
12. Other income	31	32	4,615,048,742	11,718,752,555
13. Other expenses	32	33	3,438,843,092	2,395,057,431
14. Profit from other activities (40=31-32)	40		1,176,205,650	9,323,695,124
15. Accounting profit/(loss) before tax (50=30+40)	50		17,027,229,759	(72,954,230,517)
16. Current corporate income tax expense	51	35	3,798,065,824	3,797,673,323
17. Deferred tax expense	52	36	(50,951,219)	1,508,011,848
18. Net profit after tax (60=50-51-52)	60		13,280,115,154	(78,259,915,688)
19. Profit after tax of the parent company	61		8,054,249,846	(70,487,596,003)
20. Profit after tax of minority shareholders	62		5,225,865,308	(7,772,319,685)
21. Earnings per share	70	37	393	(3,483)

Preparer

Nguyen Thi Phuong

Chief Accountant

Nguyen Thi Thu Thao

Hanoi, 30 March, 2026  
General Director



Nguyen Tri Son



CONSOLIDATED CASH FLOW STATEMENT  
(Indirect method)  
Year 2025

Form B03 - DN/HN

Unit: VND

ITEMS	Codes	Notes	Year 2025	Year 2024
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		17,027,229,759	(72,954,230,517)
2. Adjustments for:				
- Depreciation and amortization of fixed assets and investment properties	02		67,735,285,685	71,164,891,828
- Provisions	03		22,280,154,969	25,170,103,488
- Foreign exchange differences upon revaluation of monetary items denominated in foreign currency	04		11,835,282,791	9,871,356,116
- (Profits)/losses from investing activities	05		(6,651,919,650)	(32,161,099,907)
- Interest expenses	06	30	30,160,978,421	39,083,380,308
3. Operating profit before changes in working capital	08		142,387,011,975	40,174,401,316
- (Increase)/decrease in receivables	09		(3,080,621,103)	2,030,784,536
- (Increase)/decrease in inventories	10		15,654,218,577	33,499,496,767
- Increase/(decrease) in payables	11		(51,023,633,441)	20,205,132,414
- (Increase)/decrease in prepayments	12		8,221,098,188	9,016,929,861
- Interest paid	14		(30,160,935,616)	(38,758,956,823)
- Corporate income tax paid	15	19	(3,377,124,939)	(8,297,336,122)
- Other cash inflows from operating activities	16		100,000,000	284,348,368
- Other cash outflows from operating activities	17		(10,125,042,282)	(5,635,391,970)
Net cash flows from operating activities	20		68,594,971,359	52,519,408,347
<b>II. Cash flows from investing activities</b>				
1. Payments for purchases and construction of fixed assets and other long-term assets	21		(30,243,629,564)	(6,881,889,565)
2. Proceeds from sales, disposals of fixed assets and other long-term assets	22		1,282,828,312	3,722,271,047
3. Payments for loans granted, purchases of debt instruments of other entities	23		(66,250,000,000)	(22,981,447,350)
4. Proceeds from collection of loans, sales of debt instruments of other entities	24		49,510,000,000	54,990,000,000
5. Proceeds from sales of investments in other entities	26		-	17,474,540,000
6. Interest and dividends received	27		5,133,339,815	6,690,700,614
Net cash flows from investing activities	30		(40,567,461,437)	53,014,174,746
<b>III. Cash flows from financing activities</b>				
1. Proceeds from borrowings	33		659,710,138,988	657,093,373,310
2. Repayments of borrowings	34		(678,380,050,772)	(766,215,084,299)
3. Finance lease principal repayments	35		(1,385,744,940)	(2,043,848,578)
4. Dividends paid	36		(1,981,410,000)	(1,445,107,500)
Net cash flows from financing activities	40		(22,037,066,724)	(112,610,667,067)
Net increase/(decrease) in cash and cash equivalents (50=20+30+40)	50		5,990,443,198	(7,077,083,974)
Cash and cash equivalents at the beginning of the period	60	5	53,921,202,152	60,980,121,108
Effect of foreign exchange differences	61		84,062,975	18,165,018
Cash and cash equivalents at the end of the period (70=50+60+61)	70	5	59,995,708,325	53,921,202,152

The notes are applied for the figures in the current year.

Preparer

Nguyen Thi Phuong

Chief Accountant

Nguyen Thi Thu Thao

Hanoi, 30 March, 2026

General Director



Nguyen Tri Son



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FORM B09 - DN/HN

(the notes set out on pages 10 to 45 are an integral part of these consolidated financial statements)

1. GENERAL INFORMATION

1.1 Structure of ownership:

Hanoi Textile & Garment Joint Stock Corporation (hereinafter referred to as the "Corporation") was equitized from Hanoi Textile & Garment Company under Vietnam Textile & Garment Group pursuant to Decision No. 2636/QĐ-BCN dated 30/7/2007 of the Minister of Industry (now the Ministry of Industry and Trade) and Decision No. 2318/QĐ-BCT dated 24/12/2007 of the Minister of Industry and Trade. The Enterprise Registration Certificate No. 0100100826 was issued on 22/01/2008 and amended for the twelfth time on 24/11/2025 by the Hanoi Department of Finance. The Corporation's head office is located at No. 25, Alley 13, Linh Nam Street, Vinh Tuy Ward, Hanoi City (transaction office located on the 8th floor of Nam Hai Lake View Building, Vinh Hoang Urban Area, Hoang Mai Ward, Hanoi City).

Charter capital VND 205,000,000,000, par value per share is VND 10,000/share.

1.2 Business field: producing, trading and service.

1.3 Business activities:

- Doing business in raw cotton, fibers, accessories, chemicals (except for banned chemical products); dyes; equipment and industrial machinery, electric materials, electronic, plastic, rubber, consumer goods. Manufacturing in products of textile and garment, raw materials, accessories, spare parts, garment packaging;
- Export and import raw cotton, fibers, accessories, chemicals (except for banned chemical products); dyes; equipment and industrial machinery; electric materials, electronic, plastic, rubber, consumer goods. Export and import products of textile and garment, raw materials, accessories, equipment, spare parts and garment packaging;
- Manufacturing in raw cotton, fibers, accessories, chemicals (except for banned chemical products); dyes; equipment and industrial machinery, electric materials, electronic, plastic, rubber, consumer goods. Manufacturing in products of textile and garment, raw materials, accessories, equipment, spare parts and garment packaging;
- Warehouse and office leasing.

1.4 Normal production and business cycle: 12 months.

1.5 Characteristics of the Corporation's business activities in the financial year that affect the consolidated financial statements: in the financial year, there is not any activity which have material effect on the consolidated financial statements of the Corporation.

1.6 Corporation's structure:

Entity	Address	Main business activities
<b>A Subordinate entities</b>		
1 Hanoi Textile & Garment Joint Stock Corporation's Branch - Show room in Vinh City	No.33 Nguyen Van Troi, Truong Vinh Ward, Nghean	Stop operation
2 Hanoi Textile & Garment Joint Stock Corporation's Branch	Km 12, highway 18, Que Vo Ward, Bacninh province	Textile
3 Hanoi Textile & Garment Joint Stock Corporation's Branch	Nam Giang Industrial Zone, Kim Lien Commune, Nghean province	Textile
4 Hanoi Textile & Garment Joint Stock Corporation's Branch	Dong Van 2 Industrial Zone, Duy Ha Ward, Ninhbinh Province	Textile



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN/HN

(the notes set out on pages 10 to 45 are an integral part of these consolidated financial statements)

**B Subsidiaries**

1	Hanosimex - Haiphong Trade JSC	No.508 Le Thanh Tong, Ngo Quyen Ward, Haiphong	Service
2	Hanosimex Fashion JSC	1st floor, Nam Hai Lakeview building, Lot 1-9A, Vinh Hoang urban area, Hoang Mai Ward, Hanoi	Textile
3	Hanosimex Ha Dong Textile JSC	Land plots 2, 3, 4, Dong Van II Industrial Zone, Dong Van Ward, Ninhbinh Province	Textile
4	Hanosimex Knitting JSC	Pho Noi B Textile Industrial Zone, Nguyen Van Textile Linh Commune, Hungyen	
5	Haiphong - Hanosimex Garment JSC	No.226 Le Lai, Ngo Quyen Ward, Haiphong	Stop operation

**C Joint ventures, associates**

1	Coffee Indochine JSC	No.20 Linh Nam, Vinh Tuy Ward, Hanoi	Stop operation
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**The consolidated subsidiaries:**

The Company's name	Proportion of ownership, Beneficial rate, Proportion of voting right (%)	
	31/12/2025	01/01/2025
1 Hanosimex - Haiphong Trade JSC	51.07	51.07
2 Hanosimex Fashion JSC	65.00	65.00
3 Hanosimex Ha Dong Textile JSC	53.23	53.23
4 Hanosimex Knitting JSC	51.32	51.32

**The subsidiary excluded from the consolidation process:** Haiphong - Hanosimex Garment JSC is in dissolution procedures basing on the resolution of the General Meeting of Shareholders at 18/5/2013, then, the Company does not perform consolidation. Haiphong - Hanosimex Garment JSC has full liquidated fixed assets, total assets at 31/12/2013 is VND 147,434,380. In the year, the Company was not engaged in production and business. Therefore, the parent Company determines that excluding the Company from consolidation is not affect the financial position and business results of the Corporation.

**The associated company excluded from the consolidation process:** Coffee Indochina JSC is an associate company which does not apply equity method when preparing the consolidated financial statements since the Company ceases activity. Therefore, the Corporation determines that excluding the Company from consolidation is not affect the financial position and business results of the Corporation.

**1.7 Disclosure of information comparability in the consolidated financial statements:** comparable.

**2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY**

The Corporation's financial year begins on 01 January and ends on 31 December.

The currency unit used in accounting period is Vietnamese Dong (VND).

**3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED**

The consolidated financial statements are expressed in Vietnamese Dong (VND) and prepared under the accounting principles in conformity with the Vietnamese Enterprise Accounting Systems issued in pursuance of Circular No.202/2014/TT-BTC dated 22/12/2014 of Ministry of Finance, Vietnamese Accounting Standards, and the relevant statutory requirements applicable to consolidated financial reporting.



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

**FORM B09 - DN/HN**

*(the notes set out on pages 10 to 45 are an integral part of these consolidated financial statements)*

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**4.1 Basis of consolidated financial statements**

The consolidated financial statements comprise the financial statements of the parent company and its subsidiaries controlled by the Corporation as at 31/12/2025. The financial statements used for consolidation are prepared for the same accounting period and apply uniform accounting policies to transactions and events of the same nature in similar circumstances.

In preparing the consolidated financial statements, all intercompany balances, intercompany transactions, internal revenues and expenses, and unrealized gains and losses arising from transactions within the Corporation are eliminated in accordance with current regulations.

For Haiphong - Hanosimex Garment JSC, which is in the process of dissolution, and Coffee Indochine Joint Stock Company, which has ceased operations, the Corporation does not consolidate / does not apply the equity method on the basis that the Board of Directors has assessed that such non-consolidation / non-application of the equity method does not have a material effect on the Corporation's consolidated financial position and results of operations. The related investments are recognized at cost and impairment provisions are made, if any, in accordance with current regulations.

The financial statements of the entities used for consolidation have all been audited. Among them, the financial statements of Hanosimex Fashion Joint Stock Company received a qualified opinion relating to the basis for estimating the recoverable value of goods for making allowance for inventory devaluation; the financial statements of Hanosimex Knitting Joint Stock Company received a qualified opinion relating to the failure to consider making provisions for certain customer receivables and inventories in accordance with current regulations.

The Corporation's consolidated financial statements are translated into English from the financial statements issued in Vietnam in the Vietnamese language.

**4.2 Estimates**

The preparation of consolidated financial statements in conformity with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Systems and the relevant statutory requirements applicable to consolidated financial reporting requires the Board of Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the financial year. Actual results could differ from those estimates.

**4.3 Convention of foreign currency translation**

Convention of foreign currency translation is applied in accordance with Vietnamese Accounting Standard (VAS) No. 10 - Effects of changes in foreign exchange rates.

Transactions arising in foreign currencies are translated into Vietnam Dong at the actual exchange rates prevailing on the transaction dates. Exchange differences arising during the period and exchange differences resulting from the revaluation of foreign currency monetary items at the end of the annual accounting period are recognized as financial income or financial expenses during the year, in accordance with current regulations.

Exchange rate for transactions denominated in foreign currency during the year:

- Exchange rate when recording receivables is the buying rate of the commercial bank where the enterprise assigns the customers to pay at the time of transaction;
- Exchange rate when recording payables is the selling rate of the commercial bank where the enterprise expects to have transactions at the time of transactions;



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- For purchases of assets or expenses paid in foreign currency (not through payables): The exchange rate is the buying rate of the commercial bank where the enterprise makes payments.

The exchange rate when revaluation of monetary items denominated in foreign currencies at the consolidated financial statements date:

- The exchange rate when revaluation of monetary items denominated in foreign currencies classified as assets is the buying rate of the bank where the enterprise receives money or has most transactions during the year. For the bank deposits denominated in foreign currency is the buying rate of the bank where the enterprise opens foreign currency account;
- The exchange rate when revaluation of monetary items denominated in foreign currencies classified as liabilities is the selling foreign exchange rate of the nominated bank or of bank with the most transactions in the year. For borrowings from bank in foreign currency, the real exchange rate when revaluation is selling rate of such bank.

**4.4 Cash and cash equivalents**

Cash comprise cash on hand and demand deposits of the Corporation as at the year end.

Cash equivalents comprise short-term investments with maturity less than 3 months since the date of investment can be converted easily into a certain amount of cash and there is no risk in conversion into cash at the reporting date and recorded in accordance with Vietnamese Accounting Standard No. 24 - Cash flow statement.

**4.5 Financial investments**

**4.5.1 Held-to-maturity investments**

This item reflects investments that the Corporation has the intention and ability to hold to maturity, with a remaining term of no more than 12 months (short-term) from the reporting date, including term deposits at banks and bonds issued by TIZCO JSC, Bong Sen Corporation, Nam Land Co., Ltd., and No Va Thao Dien Co., Ltd..

Held-to-maturity investments are initially recognized at cost. Where there is reliable evidence that part or all of an investment may not be recoverable, the Corporation makes an impairment provision in accordance with current regulations.

Interest on deposits arising after the acquisition date of held-to-maturity investments is recognized as financial income.

The Corporation classifies held-to-maturity investments as long-term or short-term based on their remaining term from the reporting date.

Provision for held-to-maturity investments that are similar in nature to doubtful receivables is made in the same manner as provision for doubtful debts as described in Note 4.6.

**4.5.2 Investments in other entities**

***Investments in associates:***

An associate is an enterprise over which the Corporation has significant influence but does not have control or joint control. Significant influence is generally evidenced when the Corporation directly or indirectly holds from 20% to less than 50% of the voting rights of the investee, unless otherwise agreed.

An investment in an associate is initially recognized at cost. In the consolidated financial statements, the investment in the associate is accounted for using the equity method. Under this method, the carrying amount of the investment is adjusted in line with the Corporation's share of the profit or loss



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of the associate after the acquisition date; profit distributions received from the associate are deducted from the carrying amount of the investment.

***Investment in other entities:***

Is the investments in equity instruments but the Corporation does not have right to control, joint-control or significant influence on the investee.

The investment in other entities shall be recorded at cost. At the end of the annual accounting period, the Corporation reviews and makes provision for investment impairment in accordance with current regulations.

**4.6 Receivables and provision for doubtful debts**

Receivables are monitored detailed under original term, remaining terms at the reporting date, the receivable objects, receivable foreign currencies and other factors for the Corporation's management purpose. The classification of receivables is trade receivables, other receivables shall comply with the principles:

- Trade receivables include commercial receivables incurred from purchase-sale transactions;
- Other receivables include non-commercial or non-trading receivables.

The Corporation bases on the remaining term at the reporting date receivables to classify as long-term or short-term and the revaluation of monetary items denominated in foreign currencies according to the principles as presented in the note No. 4.3.

Receivables are recognized not exceeding the recoverable value. Provision for doubtful receivables is made for receivables that are overdue for payment by more than one year, or for receivables where the debtor is unlikely to be able to pay due to dissolution, bankruptcy, or similar difficulties.

**4.7 Inventories**

Inventories are stated at the lower of cost and net realizable value. Cost comprises purchase price, processing cost and other direct attributable expenses that have been incurred in bringing the inventories to their present location and condition. Net realizable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing and selling.

Inventories are calculated using the weighted average method.

Inventories are recorded by perpetual method.

Work in progress is estimated with major raw material cost in manufacturing stages.

Cost of finished goods is determined by the simple method.

Provision for devaluation of inventories is made for the expected loss in value due to possible devaluation, deterioration, loss of quality or obsolescence of the inventories owned by the Corporation based on reasonable evidence of impairment at the balance sheet date.



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**4.8 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation. Tangible fixed assets are recognized under the historical cost, except for some revalued tangible fixed assets when determining the enterprise value for equitisation.

The costs of tangible fixed assets arising from purchases and self-constructions comprise all costs of bringing the tangible fixed assets to their working condition for their intended use.

Tangible fixed assets are depreciated using the straight-line method, depreciation is calculated by dividing the cost by the estimated useful life. The estimated useful lives are as follows:

	<u>Number of years</u>
Buildings and structures	07 - 45
Machinery and equipment	03 - 15
Motor vehicles and transmission equipment	03 - 10
Office equipment	03 - 10

**4.9 Finance leased assets**

Asset leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. The ownership of assets can be transferred at the end of lease term.

Assets held under finance leases are recognized as assets of the Corporation at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments plus all initial expenses directly related to finance leases. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to profit or loss.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets.

	<u>Number of years</u>
Machinery and equipment	05 - 15

**4.10 Intangible fixed assets and amortisation**

Intangible fixed assets are stated at cost less accumulated amortization. Tangible fixed assets are recognized under the historical cost.

Computer software represents system of application software, Fast-Business accounting software, system of garment management software and timekeeping machine, are initially recognized at their acquisition cost. Computer software is amortized using the straight-line method in 05 to 07 years since putting into usage.

**4.11 Construction in progress**

Construction in progress is recorded at cost and reflects costs directly related to assets under construction for production and management purposes, as well as costs related to the repair of fixed assets in progress. These assets are not depreciated during the construction and investment phase; depreciation is only charged from the time the assets are completed, handed over, and put into use.



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4.12 Prepayments

Prepayments are recognized based on actual incurred amounts, including:

- Office rental expenses, insurance expenses, infrastructure and machinery and equipment rental expenses, and land sublease expenses are allocated to operating results on a straight-line basis from the time incurred, based on the term specified in the contract. These include: Infrastructure and machinery rental at Km12, National Highway 18, Que Vo Ward, Bac Ninh Province under Contract No. 0311DHSD/HDMB dated 23/02/2011 and Contract Appendix No. 01/2012 dated 26/4/2012, for the lease period from 15/3/2011 to 14/3/2026; rental of infrastructure and land sublease payments at Dong Van II Industrial Zone under Contract No. 0112/2015/HDTLD-HN dated 01/12/2015, for the lease period from 01/12/2015 to 18/10/2056; land and infrastructure rental under Contract No. 15.2016/HDTLD-HN dated 01/5/2016 and Contract Appendix No. 01/PLHD/HDHN dated 01/5/2015, for the lease period from 01/5/2015 to 16/10/2056; land and infrastructure leased at Pho Noi A Industrial Park allocated over 40 years.
- Land clearance expenses for obtaining land use rights include:
  - o Actual costs (costs of compensation for site clearance and ground leveling) for the right to use 68,540 m<sup>2</sup> of land in Nam Giang Industrial Park, Nam Giang Commune, Nam Dan District (now Kim Lien Commune), Nghe An Province with the rental period from 01/8/2012 to 12/11/2060;
  - o Actual costs (costs of compensation for site clearance and ground leveling) for the right to use 48,055.6 m<sup>2</sup> of land in Nghi Lam commune, Nghi Loc District (now Phuc Loc Commune), Nghe An Province with the rental period from 10/6/2019 to 13/6/2068;
- Major one-off fixed asset repair costs incurred, as the Corporation does not accrue for major fixed asset repair expenses, are amortized on a straight-line basis over a maximum period of 3 years from the date incurred.
- Costs of tools and supplies issued for use are allocated to operating results on a straight-line basis over their useful lives of up to 12 months (short-term) and over 12 months (long-term).
- Other expenses are recognized and allocated based on actual amounts incurred.

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

4.13 Payables

The payables are monitored detailedly under the original terms, the remaining terms at the reporting date, the payable objects, type of payables denominated in foreign currency and other factors according to the Corporation's management purpose. The classification of payables such as trade payables, other payables must be implemented the following principles:

- Trade payables include commercial payables incurred from purchase-sale transactions;
- Other payables include non-commercial or non-trading payables.

The Corporation bases on the remaining terms of payables at the reporting date to classify as long-term or short-term and perform revaluation of monetary items denominated in foreign currencies according to the principles as presented in the note No. 4.3.

Liabilities are recognized based on the Corporation's present obligations arising from past transactions and events, ensuring that they are not understated relative to the amounts payable. Where a present obligation can be reliably estimated, the Corporation recognizes provisions in accordance with prevailing regulations.



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**4.14 Loans and finance lease liabilities**

The loans and finance lease liabilities are loans and finance lease liabilities, are monitored detailed for each loan object, loan agreement, and loan asset; for the term of loan and finance lease liabilities and type of foreign currency. The loans with the remaining term more than 12 months from the reporting date are presented as long-term loans and finance lease liabilities. Major of the due loans within the next 12 months from the reporting date are presented as short-term loans and finance lease liabilities. The loans denominated in foreign currency are revalued according to the principles as mentioned in the note No. 4.3.

**4.15 Borrowing costs**

Borrowing cost is interest expenses, charged to operation expenses during the period when incurred.

**4.16 Accrued expenses**

Accrued expenses are recognized on the basis of the proper estimated cost of goods and services used during the year due to without or insufficient documents, accounting records, including: Interest expenses, fees for brokerage commissions and other expenses.

- Interest expense is estimated based on the loan amount, term and interest rate for each period according to the actual loan agreements;
- Fees for brokerage commissions: are estimated based on commission fees payable for the value of goods sold;
- Others are expenses incurred but do not have enough records and documents.

**4.17 Unearned revenue**

Unearned revenue represents amounts received in advance from customers for one or more accounting periods related to the Corporation's asset leasing activities. Such unearned revenue is recognized and allocated to revenue or other income on a straight-line basis over the service period or lease term in accordance with the contract.

In the case of sale and leaseback transactions classified as finance leases, the difference between the sale price and the carrying amount of the asset is recognized and allocated in accordance with prevailing regulations.

**4.18 Provision for liabilities**

Provisions are recognized when the Corporation has a present obligation arising from past events, the settlement of which is likely to result in a reduction of economic benefits, and the value of the obligation can be estimated reliably. Provisions are determined on the basis of the best estimate of the expenditure required to settle the obligation at the end of the annual accounting period.

As at 31/12/2025, the provision represents an amount set aside to supplement the salary fund of the immediately following year. The annual provision level is decided by the Corporation but must not exceed 17% of the actual salary fund of the current year.

**4.19 Owners' equity**

Owners' capital at the year-end includes shareholders' equity inside and outside of the Corporation and are recorded according to paid in capital of shareholders with par value of the issued shares.

Other owners' equity reflects supplementary capital from operating activities' result.

Funds and net profit after tax are provided and distributed in accordance with the Resolution of the Shareholders' Boards of the Corporation and subsidiaries.



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Benefits of minority share holders is part of profit and net assets' value of a subsidiary, determined corresponding to the part of profit not owned by the parent company either directly or indirectly through subsidiary. Non-controlling interests are presented in the consolidated balance sheet as a separate line item within equity. The ownership interest of non-controlling shareholders is also presented as a separate line item in the consolidated income statement.

4.20 Revenue and other income

**Revenue recognition from goods sold if simultaneously satisfying the following conditions:**

- The Corporation transferred most of risks and benefits associated with ownership of goods to the customers;
- The Corporation did not hold the right to manage goods as the owners or the right to control goods;
- The revenue is measured reliably.
- The Corporation received or will receive economic benefits from the sale transactions;
- The costs related to the sale transactions may be determined.

**Revenue recognition from services rendered if simultaneously satisfying the following conditions:**

- Revenue is measured reliably.
- The Corporation received or will receive economic benefits from the sale transactions;
- The completed work is determined at the reporting date;
- Incurred costs for the transaction and the costs to complete the transaction of providing such services is determined.

**Revenue from processing:** is the actual processing amount earned, not including the value of supplies and goods being processed.

**Financial income** comprises deposit interest and gains from foreign exchange differences. Detailed as follows:

- Interest income is recognized reliably on the balances of deposits and periodic actual interest.
- Foreign exchange differences reflect profit from the actual exchange differences of arising transactions denominated in foreign currencies during the period and gain from exchange differences of revalued monetary items denominated in foreign currencies at the reporting date.

**Other income** reflects income arising from the events or separate transactions with normal business operations of the Corporation, besides the above revenue.

4.21 Revenue deductions

Revenue deductions include sales discounts, sales returns and sales rebates. Details as follows:

- Sales discounts reflect discount price amount for the customers purchasing with a large volume directly reflecting in invoices when selling goods and services. The Corporation did not deduct directly from its sales revenue, but reflected in the revenue deduction criteria.
- Sales returns reflect the value of goods which are returned by the customers due to the violation of commitment, violation of economic contract, goods with bad or low quality, improper goods.
- Sales rebates are the deductions to the customers because the purchased goods are bad, degraded or improper, are reflecting in invoices when selling goods and service.



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**4.22 Cost of sales**

Cost of sales is the cost value of products, goods and services sold during the period are recorded at the actual incurred matching revenue and reversal of provision for impairment of inventories.

**4.23 Financial expenses**

Financial expenses comprise interest expenses, losses from exchange differences, provision for decrease in value of investments and others. Details are as follows:

- Interest expense is based on actual loans and periodic interest expense.
- Foreign exchange differences: reflect losses from the actual exchange differences of arising transactions denominated in foreign currencies during the period and losses from the exchange differences due to revaluation of monetary items denominated in foreign currencies at the end of year.
- Provision for decrease in value of investments is made under the regulations in the note No. 4.5;
- Other financial expenses are costs arising from early repayment of loan principal, recognized based on actual amounts incurred.

**4.24 Selling expenses, general and administrative expenses**

Selling expenses represent the actual expenses incurred in the process of selling products, goods and service rendered of the accounting period, including: Costs of raw materials and supplies; selling staff expenses; brokerage commission expenses; and other expenses.

General and administrative expenses represent the general management expenses of the Corporation incurred in the accounting period, including the salary expenses of management staff (salaries, wages, allowances, etc.); trade union fees, social insurance, health insurance, unemployment insurance of management staff; expenses of office materials, work tools; depreciation of fixed assets for management; land rentals and license tax; reversal of provision for doubtful debts; outsourcing services (electricity, water, telephone, fax, insurance of property, fire...); other cash expenses (guests, customer conferences, etc.).

**4.25 Taxation**

Corporate income tax represents the sum of the current tax and deferred tax.

The current tax expense represents corporate tax payables incurred for the current year and additional corporate tax payables due to immaterial errors in previous years.

Deferred tax expenses reflects the excess of reverted deferred tax assets and arisen deferred tax assets or the excess of arisen deferred tax payables and reverted deferred tax payables during the year.

Deferred tax is recognised on significant differences between carrying amounts and the corresponding tax bases of assets and liabilities in the consolidated financial statements. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss in consolidated income statement, except when it relates to items charged or credited directly to equity, in this case the deferred tax is also recorded directly to equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Corporation intends to settle its current tax assets and liabilities on a net basis.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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Taxable profit might differ from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

4.26 Principles and method of preparation the consolidated financial statements

Method of eliminating intercompany transactions

The balance of items on the balance sheet, intercompany transactions between companies in the same Corporation, and the unrealised internal profits arising from such transactions are fully eliminated. Unrealised losses from intercompany transactions are also eliminated unless the costs for such losses can not be recovered.

Method of recognizing minority interest

The minority interest represents the profit or loss in business results and net assets of subsidiaries not held by the Corporation and is presented in a separate item on the consolidated income statement and consolidated balance sheet (under the owners' equity section). The minority interest includes the value of minority interests at the date of original business combination and the minority interest in the changes of owners' equity since the date of business combination. The losses incurred in the subsidiary are allocated in proportion to the ownership of minority shareholders, even if these losses are higher than the ownership of minority shareholders in the net assets of the subsidiary.

4.27 Related parties

Parties are considered to be related parties of 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 policy decisions, or when the Corporation and the other party are under common control or common significant influence. Related party may be organizations or individuals, including close family members of individuals considered to be related.

The transactions with related parties are presented at Notes 18, 23, 25, 39.

5. CASH

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	463,975,213	514,792,332
Demand deposits	23,742,692,016	6,756,409,820
Cash equivalents	35,789,041,096	46,650,000,000
<b>Total</b>	<b>59,995,708,325</b>	<b>53,921,202,152</b>



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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## 6. FINANCIAL INVESTMENTS

6.1 Held-to-maturity investments	31/12/2025 VND		01/01/2025 VND	
	Cost	Carrying amount	Cost	Carrying amount
<b>Short term</b>	<b>164,207,822,003</b>	<b>164,207,822,003</b>	<b>145,441,647,850</b>	<b>145,441,647,850</b>
Term deposit at OCB - Ha Noi Branch - Trang An Transaction Office	30,000,000,000	30,000,000,000	-	-
Term deposit at BIDV - Transaction office No.1 Branch	607,822,003	607,822,003	581,647,850	581,647,850
Term deposit at BIDV - Nghe An Branch	6,000,000,000	6,000,000,000	-	-
Term deposit at NCB - Ha Noi Branch	13,000,000,000	13,000,000,000	-	-
Term deposit at Vietcombank - Hanam Branch	-	-	2,700,000,000	2,700,000,000
Term deposit at VPBANK SMBC Finance Company Limited	4,000,000,000	4,000,000,000	5,000,000,000	5,000,000,000
Term deposit at Vietcombank - Hoang Mai Branch	-	-	2,000,000,000	2,000,000,000
Term deposit at Vietinbank - Ha Noi Branch	4,000,000,000	4,000,000,000	3,750,000,000	3,750,000,000
Bonds of TIZCO JSC (*)	52,600,000,000	52,600,000,000	52,600,000,000	52,600,000,000
Bonds of Bong Sen Corporation (*)	23,000,000,000	23,000,000,000	23,000,000,000	23,000,000,000
Bonds of Nam Land JSC (*)	16,000,000,000	16,000,000,000	16,000,000,000	16,000,000,000
Bonds of No Va Thao Dien JSC (*)	15,000,000,000	15,000,000,000	15,000,000,000	15,000,000,000
Bonds of Saigon Glory Co., Ltd. (*)	-	-	24,810,000,000	24,810,000,000

(\*) The bonds of TIZCO JSC, Bong Sen JSC, Nam Land Co., Ltd., and No Va Thao Dien Co., Ltd., were purchased by the Corporation through Tan Viet Securities JSC as a depository registration agent, payment agent, representative of the bonds' owner. Tan Viet Securities JSC has committed to buy back the above bonds within 6 months from the date the Corporation owns the bonds. The repurchase commitments are due from 10/10/2022 to 06/4/2023, however, Tan Viet SJC has not completed as committed. At the same time, as of 31/12/2025, all of the aforementioned bond tranches had matured; however, the Corporation had not yet received full payment as committed. The Corporation has issued an official working document to Tan Viet Securities JSC regarding this matter and is currently awaiting agreement on a resolution plan.

6.2 Investment in other entities	31/12/2025 VND	01/01/2025 VND
<b>Investment in associates</b>	<b>893,625,000</b>	<b>893,625,000</b>
Coffee Indochina JSC	893,625,000	893,625,000
<b>Investment in other entities</b>	<b>24,000,000,000</b>	<b>24,000,000,000</b>
Lien Phuong Textile JSC	18,000,000,000	18,000,000,000
Vietnam Textile materials producing and trading JSC	6,000,000,000	6,000,000,000



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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## a. Detailed information on investment in associates:

Name	Proportion of ownership (%)	Proportion of voting right (%)	Charter capital VND	Fair value VND
Coffee Indochina JSC				893,625,000
<b>Total</b>				<b>893,625,000</b>

## b. Detailed information on investment in other entities:

		31/12/2025		01/01/2025	
		Quantity (Share)	Amount (VND)	Quantity (Share)	Amount (VND)
			<b>24,000,000,000</b>		<b>24,000,000,000</b>
Lien Phuong Textile JSC	2,088,000	18,000,000,000	2,088,000	18,000,000,000	
Vietnam Textile materials producing and trading JSC	600,000	6,000,000,000	600,000	6,000,000,000	

6.3 Provision for impairment of long-term  
investments

Year 2025

Year 2024

	VND	VND
<b>Opening balance</b>	<b>(13,111,520,215)</b>	<b>(6,893,625,000)</b>
Additional provision	(1,514,642,638)	(6,526,357,220)
Reverted provision	1,209,901,157	308,462,005
<b>Closing balance (*)</b>	<b>(13,416,261,696)</b>	<b>(13,111,520,215)</b>

(\*) Provision in details:

	31/12/2025 VND	01/01/2025 VND
Coffee Indochina JSC	(893,625,000)	(893,625,000)
Lien Phuong Textile JSC	(8,040,999,858)	(5,691,537,995)
Vietnam Textile materials producing and trading JSC	(4,481,636,838)	(6,526,357,220)
<b>Cộng</b>	<b>(13,416,261,696)</b>	<b>(13,111,520,215)</b>

The Corporation has not determined the fair value of these investments because there has been no specific guidance on the fair value determination.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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7. TRADE RECEIVABLES

	31/12/2025 VND	01/01/2025 VND
<b>Short term</b>	<b>117,658,204,569</b>	<b>111,506,739,072</b>
Receivables from customers accounting for 10% or more of total trade receivables	33,975,456,752	-
<i>Fujian Fynex Textile Science and Technology Co., Ltd.</i>	33,975,456,752	-
Trade receivables from other customers	83,682,747,817	111,506,739,072

8. OTHER RECEIVABLES

	31/12/2025 VND		01/01/2025 VND	
	Amount	Provision	Amount	Provision
<b>8.1 Short term</b>	<b>2,288,464,323</b>	<b>(80,000,000)</b>	<b>1,943,009,877</b>	<b>(80,000,000)</b>
Received interest on deposits, loans	599,179,259	-	334,852,068	-
Mortgage, pledge	228,000,000	-	205,000,000	-
Advance	242,358,182	-	407,037,694	-
Receivables from Chailease International Leasing Company - Hanoi Branch	145,417,681	-	248,065,453	-
Others	1,073,509,201	(80,000,000)	748,054,662	(80,000,000)
<b>8.2 Long term</b>	<b>13,217,091,921</b>	<b>-</b>	<b>13,818,739,921</b>	<b>-</b>
Mortgage, pledge	3,660,619,197	-	3,667,619,197	-
Compensation and support for land paid, deducted from annual payable land rent at Nam Dan Branch	9,556,472,724	-	10,151,120,724	-

9. PROVISION FOR DOUBTFUL DEBTS

	Year 2025 VND	Year 2024 VND
<b>Short term</b>		
<b>Opening balance</b>	<b>(77,354,867,360)</b>	<b>(62,911,248,716)</b>
Additional provision	(11,992,538,248)	(16,735,739,318)
Written back	-	112,316,753
Utilized provision	-	120,000,000
Other adjustments	-	2,059,803,921
<b>Closing balance</b>	<b>(89,347,405,608)</b>	<b>(77,354,867,360)</b>
<i>In which:</i>		
- Trade receivables	(7,715,542,131)	(6,098,003,883)
- Other receivables	(80,000,000)	(80,000,000)
- Advances to suppliers	(31,863,477)	(31,863,477)
- Held-to-maturity investments	(81,520,000,000)	(71,145,000,000)



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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(the notes set out on pages 10 to 45 are an integral part of these consolidated financial statements)

10. DOUBTFUL DEBTS

	31/12/2025 VND		01/01/2025 VND	
	Historical cost	Recoverable amount	Historical cost	Recoverable amount
<b>Total amount of receivables past due</b>	<b>116,584,125,507</b>	<b>27,236,719,899</b>	<b>136,727,771,197</b>	<b>59,372,903,837</b>
<b>Trade receivables</b>	<b>9,984,125,507</b>	<b>2,156,719,899</b>	<b>9,977,771,197</b>	<b>3,767,903,837</b>
- Dong Phu Spinning Joint Stock Company	2,284,143,806	-	2,284,143,806	-
Overdue time: over 3 years				
Value of overdue receivables	2,284,143,806	-	2,284,143,806	-
- Hung Thanh Spinning Joint Stock Company	1,090,508,690	-	1,090,508,690	-
Overdue time: over 3 years				
Value of overdue receivables	1,090,508,690	-	1,090,508,690	-
- BLS Garment Co., Ltd.	2,481,196,590	744,358,977	2,481,196,590	1,240,598,295
Overdue time: from 01 year to less than 02 years				
Value of overdue receivables	-	-	2,481,196,590	1,240,598,295
Overdue time: from 02 years to less than 03 years				
Value of overdue receivables	2,481,196,590	744,358,977	-	-
- Others	4,128,276,421	1,412,360,922	4,121,922,111	2,527,305,542
<b>Bonds purchased by the Corporation through Tan Viet Securities JSC</b>	<b>106,600,000,000</b>	<b>25,080,000,000</b>	<b>126,750,000,000</b>	<b>55,605,000,000</b>
- Bonds of Bong Sen Corporation	23,000,000,000	-	23,000,000,000	6,900,000,000
Overdue time: from 02 years to less than 03 years				
Value of held-to-maturity investments	-	-	23,000,000,000	6,900,000,000
Overdue time: over 3 years				
Value of held-to-maturity investments	23,000,000,000	-		
- Bonds of TIZCO JSC	52,600,000,000	15,780,000,000	52,600,000,000	26,300,000,000
Overdue time: from a year to less than 02 years				
Value of held-to-maturity investments	-	-	52,600,000,000	26,300,000,000
Overdue time: from 02 years to less than 03 years				
Value of held-to-maturity investments	52,600,000,000	15,780,000,000	-	-
- Bonds of Nam Land Co., Ltd.	16,000,000,000	4,800,000,000	16,000,000,000	8,000,000,000
Overdue time: from a year to less than 02 years				
Value of held-to-maturity investments	-	-	16,000,000,000	8,000,000,000
Overdue time: from 02 years to less than 03 years				
Value of held-to-maturity investments	16,000,000,000	4,800,000,000	-	-
- Bonds of No Va Thao Dien Co., Ltd.	15,000,000,000	4,500,000,000	15,000,000,000	7,500,000,000
Overdue time: from a year to				

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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(the notes set out on pages 10 to 45 are an integral part of these consolidated financial statements)

	31/12/2025 VND		01/01/2025 VND	
	Historical cost	Recoverable amount	Historical cost	Recoverable amount
<i>less than 02 years</i>				
Value of held-to-maturity investments	-	-	15,000,000,000	7,500,000,000
<i>Overdue time: from 02 years to less than 03 years</i>				
Value of held-to-maturity investments	15,000,000,000	4,500,000,000	-	-
- Bonds of Saigon Glory Co., Ltd.	-	-	20,150,000,000	6,905,000,000
<i>Overdue time: from a year to less than 02 years</i>				
Value of held-to-maturity investments	-	-	4,300,000,000	2,150,000,000
<i>Overdue time: from 02 years to less than 03 years</i>				
Value of held-to-maturity investments	-	-	15,850,000,000	4,755,000,000

## 11. INVENTORIES

## 11.1 Inventories

	31/12/2025 VND		01/01/2025 VND	
	Historical cost	Provision	Historical cost	Provision
Goods in transit	3,818,895,317	-	26,673,365,054	-
Raw materials	90,852,490,166	(1,393,604,934)	68,204,783,339	-
Tools and supplies	129,380,455	-	164,540,251	-
Work in process	28,771,428,147	-	23,854,376,943	-
Finished goods	91,064,731,510	(6,818,387,558)	111,394,271,748	(4,964,113,030)
Merchandise	193,163	-	-	-
<b>Total</b>	<b>214,637,118,758</b>	<b>(8,211,992,492)</b>	<b>230,291,337,335</b>	<b>(4,964,113,030)</b>

## 11.2 Provision for decline in value of inventories

	Year 2025 VND	Year 2024 VND
Opening balance	(4,964,113,030)	(5,172,500,738)
Additional provision	(3,247,879,462)	(1,000,000,000)
Reverted provision	-	1,208,387,708
Other adjustments	-	-
<b>Closing balance</b>	<b>(8,211,992,492)</b>	<b>(4,964,113,030)</b>



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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(the notes set out on pages 10 to 45 are an integral part of these consolidated financial statements)

12. PREPAYMENTS

	31/12/2025 VND	01/01/2025 VND
<b>12.1 Short term</b>	<b>1,531,682,723</b>	<b>1,515,961,323</b>
Other prepayments	1,531,682,723	1,515,961,323
<b>12.2 Long term</b>	<b>92,947,724,421</b>	<b>101,184,544,009</b>
Consuming tools and equipment	2,289,030,851	1,668,226,634
Repairing fixed assets	2,535,163,534	2,309,300,506
Renting infrastructure and machinery under Contract No.0311DHSD/HDMB dated 23/02/2011	1,087,500,000	6,307,500,000
Renting infrastructure and re-renting land under Contract No.0112/2015/HDTLD-HN dated 01/12/2015	55,053,040,141	56,840,960,257
Renting land and infrastructure under Contract No. 15.2015/HDTLD-HN dated 01/5/2015 and Appendix No. 01/PLHD/HDHN dated 01/5/2015	16,972,306,329	17,523,157,653
Renting land and infrastructure at Pho Noi A Industrial Park	6,073,326,178	6,385,326,178
Site clearance costs for Nghi Loc Garment Factory project	2,930,169,553	2,998,711,525
Compensation and site clearance costs for Nam Dan 2 Garment Factory project	4,788,704,709	4,927,173,273
Other prepayments	1,218,483,126	2,224,187,983



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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(the notes set out on pages 10 to 45 are an integral part of these consolidated financial statements)

13. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles and transmission equipment	Office equipment	Unit: VND Other fixed assets
<b>COST</b>					
<b>At 01/01/2025</b>	<b>553,107,672,485</b>	<b>833,736,093,778</b>	<b>21,624,449,551</b>	<b>3,105,984,131</b>	<b>1,411,574,199,945</b>
<b>Additions</b>	<b>742,802,231</b>	<b>22,745,423,065</b>	<b>1,880,069,557</b>	<b>407,084,785</b>	<b>25,775,379,638</b>
Purchasing	-	22,649,423,065	1,880,069,557	407,084,785	24,936,577,407
Procurement and allocating from construction in progress	742,802,231	-	-	-	742,802,231
Others		96,000,000			96,000,000
<b>Decreases</b>	<b>-</b>	<b>22,957,117,118</b>	<b>96,000,000</b>	<b>-</b>	<b>23,053,117,118</b>
Liquidation, disposal	-	22,957,117,118	-	-	22,957,117,118
Others			96,000,000		96,000,000
<b>At 31/12/2025</b>	<b>553,850,474,716</b>	<b>833,524,399,725</b>	<b>23,408,519,108</b>	<b>3,513,068,916</b>	<b>1,414,296,462,465</b>
<b>ACCUMULATED DEPRECIATION</b>					
<b>At 01/01/2025</b>	<b>202,220,229,346</b>	<b>602,564,878,899</b>	<b>16,977,746,898</b>	<b>2,587,469,707</b>	<b>824,350,324,850</b>
<b>Additions</b>	<b>19,915,934,641</b>	<b>46,223,319,931</b>	<b>885,991,847</b>	<b>177,947,074</b>	<b>67,203,193,493</b>
Charge for the year	19,915,934,641	46,127,319,931	885,991,847	177,947,074	67,107,193,493
Allocating from finance lease assets	-	96,000,000	-	-	96,000,000
<b>Decreases</b>	<b>-</b>	<b>22,902,367,297</b>	<b>96,000,000</b>	<b>-</b>	<b>22,998,367,297</b>
Liquidation, disposal	-	22,902,367,297	-	-	22,902,367,297
Others	-	-	96,000,000	-	96,000,000
<b>At 31/12/2025</b>	<b>222,136,163,987</b>	<b>625,885,831,533</b>	<b>17,767,738,745</b>	<b>2,765,416,781</b>	<b>868,555,151,046</b>
<b>NET BOOK VALUE</b>					
<b>At 01/01/2025</b>	<b>350,887,443,139</b>	<b>231,171,214,879</b>	<b>4,646,702,653</b>	<b>518,514,424</b>	<b>587,223,875,095</b>
<b>At 31/12/2025</b>	<b>331,714,310,729</b>	<b>207,638,568,192</b>	<b>5,640,780,363</b>	<b>747,652,135</b>	<b>545,741,311,419</b>

The fixed assets mortgaged for loans are stated at Note No. 23.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN/HN

(the notes set out on pages 10 to 45 are an integral part of these consolidated financial statements)

14. FINANCE LEASE ASSETS

	Machinery, equipment	Unit: VND Total
<b>COST</b>		
At 01/01/2025	6,014,517,953	6,014,517,953
Additions	-	-
Decreases	-	-
At 31/12/2025	6,014,517,953	6,014,517,953
<b>ACCUMULATED AMORTIZATION</b>		
At 01/01/2025	716,834,530	716,834,530
Additions	561,000,936	561,000,936
Charge for the year	561,000,936	561,000,936
Decreases	-	-
At 31/12/2025	1,277,835,466	1,277,835,466
<b>NET BOOK VALUE</b>		
At 01/01/2025	5,297,683,423	5,297,683,423
At 31/12/2025	4,736,682,487	4,736,682,487

15. INTANGIBLE FIXED ASSETS

	Computer software	Unit: VND Total
<b>COST</b>		
At 01/01/2025	773,564,443	773,564,443
Additions	-	-
Decreases	-	-
At 31/12/2025	773,564,443	773,564,443
<b>ACCUMULATED AMORTIZATION</b>		
At 01/01/2025	706,473,187	706,473,187
Additions	67,091,256	67,091,256
Charge for the year	67,091,256	67,091,256
Decreases	-	-
At 31/12/2025	773,564,443	773,564,443
<b>NET BOOK VALUE</b>		
At 01/01/2025	67,091,256	67,091,256
At 31/12/2025	-	-



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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(the notes set out on pages 10 to 45 are an integral part of these consolidated financial statements)

16. CONSTRUCTION IN PROGRESS

	Year 2025 VND	Year 2024 VND
As at 01/01	-	-
<b>Additions</b>	<b>5,676,760,256</b>	-
Purchase of fixed assets	4,254,031,242	-
Construction	1,422,729,014	-
<b>Decreases</b>	-	-
<b>As at 31/12 (*)</b>	<b>5,676,760,256</b>	-

(\*) In detail:

	31/12/2025 VND	01/01/2025 VND
Yarn breakage monitoring system; consumption monitoring system; elongation monitoring system	4,254,031,242	-
Hanosimex Multi-functional Building Construction plan (**)	1,422,729,014	-
<b>Total</b>	<b>5,676,760,256</b>	-

(\*\*) The Hanosimex Multipurpose Building Construction Project was invested pursuant to Proposal No. 21/TTr-HDQT dated 26/4/2023 of the Corporation's Board of Management, which was approved by the General Meeting of Shareholders in Resolution No. 01/NQ-HDQT of the 2023 Annual General Meeting of Shareholders dated 26/4/2023.

Decision No. 32/QD-DMHN-HDQT dated 21/10/2025 of the Board of Directors approving the project "Construction of the Hanosimex Multi-functional Building" with the following contents:

- Project name: Hanosimex Multi-functional Building
- Project location: No. 458 Minh Khai Street, Vinh Tuy Ward, Hanoi City
- Total investment capital: VND 298,158,236,000
- Implementation schedule: Completion in Quarter III/2026

In 2025, the Corporation continued to carry out investment preparation steps and commenced project construction.

17. DEFERRED TAX

	31/12/2025 VND	01/01/2025 VND
<b>Deferred tax liabilities</b>	<b>2,940,745,450</b>	<b>4,118,196,669</b>
Corporate income tax rate used for determining deferred tax liabilities: 20%		
Deferred tax liabilities related to taxable temporary differences	2,940,745,450	4,118,196,669

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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(the notes set out on pages 10 to 45 are an integral part of these consolidated financial statements)

18. TRADE PAYABLES

	31/12/2025 VND		01/01/2025 VND	
	Amount	Repayment capability amount	Amount	Repayment capability amount
<b>Short term</b>	<b>66,281,250,076</b>	<b>66,281,250,076</b>	<b>123,448,217,213</b>	<b>123,448,217,213</b>
Vietnam Textile & Garment Group	21,202,896,889	21,202,896,889	72,114,027,112	72,114,027,112
Others	45,078,353,187	45,078,353,187	51,334,190,101	51,334,190,101
Payables to related parties	21,202,896,889	21,202,896,889	72,114,027,112	72,114,027,112
Vietnam Textile & Garment Group	21,202,896,889	21,202,896,889	72,114,027,112	72,114,027,112

19. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	01/01/2025 VND	Payable amount VND	Paid amount VND	31/12/2025 VND
Value added tax	2,310,346,261	25,771,587,901	26,995,981,957	1,085,952,205
Import/export tax	(386,759,945)	164,999,458	164,999,458	(386,759,945)
Corporate income tax	(2,377,248,728)	3,798,065,824	3,377,124,939	(1,956,307,843)
Personal income tax	31,830,193	1,485,848,890	1,465,600,374	52,078,709
Natural resources tax	-	407,636,970	58,649,520	348,987,450
Land tax, land rental	-	2,014,603,491	2,014,603,491	-
Contractor tax	-	291,657,267	291,657,267	-
Fees, charge and others	-	123,772,057	123,772,057	-
<b>Total</b>	<b>(421,832,219)</b>	<b>34,058,171,858</b>	<b>34,492,389,063</b>	<b>(856,049,424)</b>
<i>Include:</i>				
19.1 Payables	4,132,469,040			3,689,894,405
19.2 Receivables	4,554,301,259			4,545,943,829

20. ACCRUED EXPENSES

	31/12/2025 VND	01/01/2025 VND
<b>Short term</b>	<b>4,023,173,557</b>	<b>3,449,545,136</b>
Accrued interest	679,677,032	623,530,921
Fees for brokerage commissions	1,438,051,514	1,090,755,070
Others	1,905,445,011	1,735,259,145



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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(the notes set out on pages 10 to 45 are an integral part of these consolidated financial statements)

21. UNEARNED REVENUE

	31/12/2025 VND	01/01/2025 VND
<b>Short-term</b>	<b>2,270,328,854</b>	<b>1,854,766,069</b>
Revenue received in advance	2,270,328,854	1,854,766,069

22. OTHER PAYABLES

	31/12/2025 VND	01/01/2025 VND
<b>22.1 Short-term</b>	<b>4,820,136,104</b>	<b>16,974,465,066</b>
Trade 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
Mortgage, collateral	200,000,000	1,611,613,973
Dividends payables	3,081,674,609	3,081,674,609
Others	295,513,665	1,027,515,430
<b>22.2 Long term</b>	<b>1,517,600,000</b>	<b>1,517,600,000</b>
Mortgage, collateral	517,600,000	517,600,000
Others	1,000,000,000	1,000,000,000

23. LOANS AND FINANCE LEASE LIABILITIES

	31/12/2025 VND	01/01/2025 VND
<b>23.1 Short term</b>	<b>301,180,140,283</b>	<b>319,034,402,123</b>
Loans	299,794,395,343	317,648,657,183
Financial lease liabilities	1,385,744,940	1,385,744,940
<b>23.2 Long term</b>	<b>316,214,243,238</b>	<b>306,416,974,378</b>
Loans	315,636,849,527	304,453,835,727
Financial lease liabilities	577,393,711	1,963,138,651

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)**

**FORM B09 - DN/HN**

*(the notes set out on pages 10 to 45 are an integral part of these consolidated financial statements)*

**a. Loans and finance lease liabilities**

	01/01/2025 VND		During year VND		31/12/2025 VND	
	Amount	Repayment capability amount	Increase	Decrease	Amount	Repayment capability amount
<b>Short-term loans</b>	<b>317,648,657,183</b>	<b>317,648,657,183</b>	<b>687,156,250,353</b>	<b>705,010,512,193</b>	<b>299,794,395,343</b>	<b>299,794,395,343</b>
BIDV - Transaction office	113,377,452,300	113,377,452,300	389,718,055,468	351,891,149,959	151,204,357,809	151,204,357,809
TP Bank - Vinh Tuy Branch	-	-	298,839,800	298,839,800	-	-
BIDV - Transaction office	85,268,532,408	85,268,532,408	181,712,779,244	210,394,882,082	56,586,429,570	56,586,429,570
OCB - Hanoi Branch - Trang An Transaction Office	-	-	13,964,051,283	-	13,964,051,283	13,964,051,283
VietinBank - 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
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
Vietcombank - Hanam 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
Vinatex Textile and Garment Northern Corporation Limited Liability Company	11,400,000,000	11,400,000,000	-	3,900,000,000	7,500,000,000	7,500,000,000
BIDV - Nghe An Branch [2]	17,374,680,000	17,374,680,000	18,278,910,000	17,717,230,000	17,936,360,000	17,936,360,000
Asian Development Bank (Vietnam Textile & Garment Group relaan) [1]	6,716,123,787	6,716,123,787	7,728,341,632	6,800,566,180	7,643,899,239	7,643,899,239
BIDV - Nghean Branch [2]	13,240,000,000	13,240,000,000	12,356,091,325	13,240,000,000	12,356,091,325	12,356,091,325
Vinatex Textile and Garment Northern Corporation Limited Liability Company	30,000,000,000	30,000,000,000	-	30,000,000,000	-	-
Vietcombank - Hanam Branch [4]	132,000,000	132,000,000	1,848,000,000	132,000,000	1,848,000,000	1,848,000,000
<b>Short-term finance lease</b>	<b>1,385,744,940</b>	<b>1,385,744,940</b>	<b>1,385,744,940</b>	<b>1,385,744,940</b>	<b>1,385,744,940</b>	<b>1,385,744,940</b>
Chailease International Leasing Company - Hanoi Branch [5]	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>	<b>304,453,835,727</b>	<b>304,453,835,727</b>	<b>54,207,877,105</b>	<b>43,024,863,305</b>	<b>315,636,849,527</b>	<b>315,636,849,527</b>
Vietnam Textile & Garment Group (ADB loan) [1]	210,948,092,983	210,948,092,983	7,364,206,383	8,188,680,755	210,123,618,611	210,123,618,611
BIDV - Nghe An Branch [2]	47,758,826,163	47,758,826,163	1,523,805,363	17,916,241,821	31,366,389,705	31,366,389,705
BIDV - Nghe An Branch [2]	43,647,067,177	43,647,067,177	-	12,356,091,325	31,290,975,852	31,290,975,852
Vinatex Textile and Garment Northern	-	-	34,000,000,000	-	34,000,000,000	34,000,000,000



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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(the notes set out on pages 10 to 45 are an integral part of these consolidated financial statements)

a. Loans and finance lease liabilities

	01/01/2025 VND		During year VND		31/12/2025 VND	
	Amount	Repayment capability amount	Increase	Decrease	Amount	Repayment capability amount
Corporation Limited Liability Company [3]						
Vietcombank - Hanam Branch [4]	158,000,000	158,000,000	11,319,865,359	2,622,000,000	8,855,865,359	8,855,865,359
BIDV - Ha Thanh Branch [5]	1,941,849,404	1,941,849,404	-	1,941,849,404	-	-
<b>Long term Financial lease debts</b>	<b>1,963,138,651</b>	<b>1,963,138,651</b>	-	<b>1,385,744,940</b>	<b>577,393,711</b>	<b>577,393,711</b>
Chailease International Leasing Company - Hanoi Branch [5]	1,963,138,651	1,963,138,651	-	1,385,744,940	577,393,711	577,393,711

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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**Details of the long-term loan contracts with balance as at 31/12/2025:**

**[1] Relending Contract of ADB No. 07/2016/VINATEX-HANOSIMEX dated 25/02/2016:**

Balance including the original borrowing	: USD 9,527,221.80.
Loan purpose	: Financial restructuring, repayment of long-term debt at credit institutions.
Interest rate	: According to the interest rates re-borrowed from the Ministry of Finance, details include: <i>According to 6-month USD LIBOR rate announced by ADB once every 6 months.</i> <i>The interest rate range is 0.6% minus 0.1% deduction;</i> <i>Insurance fee, term of 0.2%/year;</i> <i>Other charges receivable by ADB (if any) as reported by ADB;</i> <i>Interest and fees charged by ADB (if applicable) by origin during the grace period.</i>
Term	: 20 years.
Grace term	: 04 years.
Balance as at 31/12/2025	: USD 8,255,962.31 or VND 217,767,517,850.
Payables in 2026	: USD 289,794.11 or VND 7,643,899,239.

**[2] BIDV - Nghe An Branch with 02 credit Contracts:**

**[2.1] Credit Contract No.01/2015/215/HDTD dated 28/9/2015**

Credit limit	: VND 251,558,000,000 including VND and USD converted.
Loan purpose	: Invest in spinning factory in Dong Van II Industrial Zone - Duy Tien - Hanam.
Interest rate	: Floating interest rate in the first year since disbursement date: USD: 3.5%/year; VND: 8.0%/year. Interest rates applied for the following years: floating rate adjusted every 3 months; Adjusted interest rate is equal 12-month deposit postpaid interest rate plus margin 3.0% (USD) and 2.0% year (VND).
Overdue interest rate	: 130% of normal interest rate.
Term	: 144 months.
Collateral	: All assets formed from BIDV loan and own capital of the project of spinning factory in Dong Van II Industrial Zone - Hanam of Hanoi Textile Garment Joint Stock Corporation and other forms of guarantee in accordance with BIDV regulations.

**[2.2] Credit Contract No. 01/2019/215/HDTD dated 05/10/2019**

Credit limit	: VND 104,000,000,000
Loan purpose	: Investing in building Nghi Loc garment factory.
Interest rate	: Interest rate from the first disbursement date to the end of 30/9/2020, fixed VND: 10%/year, USD: 3%/year. Interest rate from 30/9/2020 until the end of the loan term: VND equals the 24-month savings deferred interest rate + margin 3.6%/year; USD: equal to 6M LIBOR + margin 5.5%/year.
Overdue interest	: 150% of normal interest.
Term	: 120 months.
Collateral	: All assets formed in the future of Nghi Loc garment factory construction investment project.
Balances as at 31/12/2025 of the 02 contracts	: USD 1,869,156.83 or VND 49,302,749,705 and VND 43,647,067,177.
Payables in 2026 of the 02 contracts	: USD 680,000.00 or VND 17,936,360,000 and VND 12,356,091,325.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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[3] Including:

**[3.1] Loan Agreement No. 02/HD/VNC-HANOSIMEX dated 18/12/2023, Appendix 02 - Loan Asset Agreement extended from 08/4/2025 to 08/7/2026, and Decision No. 45/VNC-TCKT dated 31/12/2025**

Credit limit	: VND 30,000,000,000.
Loan purpose	: For production and business operations.
Term	: 15 months from the disbursement date.
Interest rate	: 6.5%/year.
Overdue interest rate	: 150% of the applicable interest rate.
Late payment interest rate	: 5%/year/on the overdue interest amount corresponding to the late payment period; overdue principal: 150% of the applicable lending interest rate.
Interest payment term	: Payable quarterly, on the last business day of each quarter.
Principal repayment term	: The last day of the loan term.
Balances as at 31/12/2025	: VND 30,000,000,000.
Extension of the loan term under Decision No. 45/VNC-TCKT dated 31/12/2025	: Extension of Loan Agreement No. 02/HD/VNC-HANOSIMEX dated 18/12/2023 and the attached appendices for a minimum of 12 months, or provision of a long-term loan in the event the agreement is settled upon maturity.

**[3.2] Loan Agreement No. 01.2025/HDVV/VNC-HSM dated 09/12/2025**

Credit limit	: VND 4,000,000,000.
Loan purpose	: Investment in the "Spindle monitoring system integrated with synchronized automatic coarse yarn cutting and mobile electric trolley".
Term	: 42 months from the disbursement date.
Loan interest	: Interest shall be calculated as the outstanding principal multiplied by (x) the actual number of borrowing days multiplied by (x) the lending interest rate divided by (:) 365 days.
Interest rate	: Interest rate during the term: - 12 months from the disbursement date: 7.00%/year; - From the 13th month onward, the interest rate shall be adjusted once every 3 months and shall be equal to the 12-month deposit interest rate for individual customers at Vietinbank plus (+) 2%.
Overdue interest rate	: 150% of the interest rate during the term.
Late payment interest rate	: 5%/year/on the overdue interest amount corresponding to the late payment period; overdue principal: 150% of the lending interest rate during the term.
Interest payment term	: Payable quarterly, on the last business day of each quarter.
Principal repayment term	: On 15/01/2027: VND 1,250,000,000; On 15/12/2027: VND 1,250,000,000; On 15/12/2028: VND 1,250,000,000; On 15/6/2029: VND 250,000,000.
Balances as at 31/12/2025	: VND 4,000,000,000.

**[4] Medium- and long-term loan agreement No. 68/24/HDCTD/HNA dated 25/11/2024:**

Maximum loan amount	: VND 11,330,000,000.
Loan term	: 84 months from the date of the first loan disbursement.
Lending method	: Disbursement by each loan drawdown.
Purpose of loan utilization	: Financing the investment in 04 JAT910 weaving machines and 100% brand-new Tumbler dryer.
Lending interest rate	: To be determined at the time of loan disbursement in accordance with the Bank's lending interest rate notice applicable in each period and fixed in each Debt Acknowledgement.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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Collateral	: JAT910 weaving machines for terry towels (04 units) under Sales Contract No. HHD24280 signed on 04/11/2024 with Timex Trading Co., Ltd.;
	Tumbler dryer (01 unit) under Sales Contract No. 3010/2024 signed on 30/10/2024 with Ngoc Thom Trading and Services One Member Limited Liability Company
Balance as at 31/12/2025	: VND 10,703,865,359.
Payables in 2026	: VND 1,848,000,000.

**[5] Finance lease agreement No. C230913312 dated 21/09/2023:**

Total value of leased assets	: VND 6,495,679,389.
Prepayment	: VND 1,299,135,878.
Lease value	: VND 5,196,543,511.
Lease interest	: 9.18%/year.
Lease term	: 45 months.
Payment methods	: Prepaid monthly
Payment date	: On 25th monthly
Deposit	: VND 324,783,969.
Price of resold assets at the end of the contract	: VND 64,956,794.

**b. Finance lease liabilities**

Term	Year 2025 VND			Year 2024 VND		
	Total finance lease payments	Lease interest repayment	Principal repayment	Total finance lease payments	Lease interest Repayment	Principal repayment
Within one year	1,518,279,895	132,534,955	1,385,744,940	1,656,577,240	270,832,300	1,385,744,940
From the second to fifth year inclusive	591,799,684	14,405,973	577,393,711	2,110,079,579	146,940,928	1,963,138,651
After the fifth year	-	-	-	-	-	-

**c. Repayment period long-term loans:**

	Unit: VND			
	Total liabilities	Within one year	From the second to fifth year inclusive	After the fifth year
<b>At 31/12/2025</b>				
Loans	355,421,200,091	39,784,350,564	143,305,044,744	172,331,804,783
Finance lease liabilities	1,963,138,651	1,385,744,940	577,393,711	-
<b>Total</b>	<b>357,384,338,742</b>	<b>41,170,095,504</b>	<b>143,882,438,455</b>	<b>172,331,804,783</b>
<b>At 01/01/2025</b>				
Loans	371,916,639,514	69,404,653,191	126,054,941,417	176,457,044,906
Finance lease liabilities	3,348,883,591	1,385,744,940	1,963,138,651	-
<b>Total</b>	<b>375,265,523,105</b>	<b>70,790,398,131</b>	<b>128,018,080,068</b>	<b>176,457,044,906</b>



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(the notes set out on pages 10 to 45 are an integral part of these consolidated financial statements)

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24. PROVISION FOR LIABILITIES

	Year 2025 VND	Year 2024 VND
<b>Short term</b>		
<b>At 01/01</b>	<b>3,257,173,416</b>	<b>600,000,000</b>
Provision expense	9,992,169,194	3,257,173,416
Provisions utilized	3,257,173,416	600,000,000
<b>At 31/12</b>	<b>9,992,169,194</b>	<b>3,257,173,416</b>

25. OWNERS' EQUITY

MOVEMENTS IN OWNERS' EQUITY

Unit: VND					
Description	Owners' equity	Investment and development funds	Other owners' fund	Undistributed earnings	Capital construction investment fund (*)
Opening balance of the previous year (1)	205,000,000,000	138,449,918,451	2,537,523,184	(97,865,460,785)	136,932,000,000
Increase in the previous year (2)	-	159,699,231	-	-	-
Profit distribution	-	159,699,231	-	-	-
Decrease in the previous year (3)	-	6,092,705,765	-	58,702,596,251	-
Loss in the year	-	-	-	70,487,596,003	-
Adjustment the effect of consolidation and distribution (4)	-	6,092,705,765	-	(11,784,999,752)	-
Opening balance of the current year (5)=(1)+(2)-(3)+(4)	205,000,000,000	132,516,911,917	2,537,523,184	(156,568,057,036)	136,932,000,000
Increase during the year (6)	-	1,064,661,539	-	8,054,249,846	-
Gain during the year	-	-	-	8,054,249,846	-
Profit distribution	-	1,064,661,539	-	-	-
Decrease during the year (7)	-	-	-	1,274,183,279	-
Adjustment the effect of consolidation and distribution (8)	-	-	-	1,274,183,279	-
Closing balance of the current year (9)=(5)+(6)-(7)+(8)	205,000,000,000	133,581,573,456	2,537,523,184	(149,787,990,469)	136,932,000,000

(\*) Transferring from long term loans and debts in accordance with Official Letter No. 15938/BTC-TCND dated 24/11/2017 of the Ministry of Finance on "accounting to increase the State capital from Vinatex's land use right transfer's capital source when implementing capital construction projects". The General Meeting of Shareholders has approved the issue of "increasing the charter capital from Vinatex's land use right transfer capital source when carrying out capital construction projects" under Resolution dated 04/5/2018.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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OWNERS' EQUITY IN DETAILS

Unit: VND

	Common shares	
	31/12/2025	01/01/2025
Vinatex Textile and Garment Northern Corporation limited liability Company	118,026,000,000	118,026,000,000
Other shareholders	86,974,000,000	86,974,000,000
<b>Total</b>	<b>205,000,000,000</b>	<b>205,000,000,000</b>

**a. Undistributed earnings**

	Year 2025 VND	Year 2024 VND
Undistributed earnings at 31/12 of parent company before consolidating	(155,270,836,768)	(159,627,161,192)
Undistributed earnings at 31/12 of subsidiaries before consolidating	(11,905,353,696)	(14,688,370,941)
Earnings changing during the year when consolidating	17,388,199,995	17,747,475,097
<b>Total</b>	<b>(149,787,990,469)</b>	<b>(156,568,057,036)</b>

**b. Share**

	31/12/2025 Share	01/01/2025 Share
Authorized shares	20,500,000	20,500,000
Issued shares	20,500,000	20,500,000
Common shares	20,500,000	20,500,000
Outstanding shares in circulation	20,500,000	20,500,000
Common shares	20,500,000	20,500,000
Par value of an outstanding share (VND per share)	10,000	10,000

**26. OFF-BALANCE SHEET ITEMS**

Assets held under trust

	31/12/2025 VND	01/01/2025 VND
Materials, goods held under trust, processed	54,531,571,448	37,700,891,712

Foreign currencies

	31/12/2025	01/01/2025
Euro (EUR)	-	238.80
US Dollar (USD)	590,172.75	44,207.42

Bad debts written off

	31/12/2025 VND	01/01/2025 VND
Thai Duong GAREXIM., JSC	102,351,582	102,351,582
Minh Khai Textile Company	120,000,000	120,000,000
<b>Total</b>	<b>222,351,582</b>	<b>222,351,582</b>



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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27. REVENUE

	Year 2025 VND	Year 2024 VND
<b>Revenue from goods sold and services rendered</b>	<b>1,237,608,550,010</b>	<b>1,131,746,127,615</b>
Goods sold and service rendered	1,237,608,550,010	1,131,746,127,615
<b>Deductions</b>	<b>13,430,164,075</b>	<b>16,860,266,123</b>
Sales discounts	12,861,080,716	14,672,335,564
Sales returns	569,083,359	2,145,018,089
Sales rebates	-	42,912,470
<b>Net revenue from goods sold and services rendered</b>	<b>1,224,178,385,935</b>	<b>1,114,885,861,492</b>

28. COST OF SALES

	Year 2025 VND	Year 2024 VND
Cost of sales	1,074,341,803,752	1,060,336,513,593
Reversal of provision for decline in value of inventories	3,247,879,462	(208,387,708)
<b>Total</b>	<b>1,077,589,683,214</b>	<b>1,060,128,125,885</b>

29. FINANCIAL INCOME

	Year 2025 VND	Year 2024 VND
Bank and loan interest	5,423,841,159	6,315,830,316
Profit from sale of investment	-	22,901,495,295
Dividend, earnings received	-	289,750,000
Foreign exchange gain	8,555,504,010	17,106,441,608
<b>Total</b>	<b>13,979,345,169</b>	<b>46,613,517,219</b>

30. FINANCIAL EXPENSES

	Year 2025 VND	Year 2024 VND
Loan interest	30,160,978,421	39,083,380,308
Foreign exchange loss	14,736,307,725	29,739,784,044
Provision for impairment of trading securities and investment losses	304,741,481	6,496,660,699
Loss arising from the dissolution of Ha Nam - Hanosimex One Member Limited Liability Company	-	6,505,385,272
Others	2,383,068	-
<b>Total</b>	<b>45,204,410,695</b>	<b>81,825,210,323</b>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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31. SELLING AND ADMINISTRATIVE EXPENSES

	Year 2025 VND	Year 2024 VND
<b>31.1 Selling expenses</b>	<b>34,381,314,558</b>	<b>28,787,887,895</b>
Materials	3,657,763,679	3,621,693,081
Selling employees	4,950,568,556	4,686,893,896
Brokerage commissions	3,255,267,811	3,428,076,006
Others	22,517,714,512	17,051,224,912
<b>31.2 Administrative expenses</b>	<b>65,131,298,528</b>	<b>73,036,080,249</b>
Labor costs	27,500,786,548	30,446,950,427
Others	19,486,804,538	22,708,533,841
Provision for doubtful debts	18,143,707,442	19,880,595,981

32. OTHER INCOME

	Year 2025 VND	Year 2024 VND
Gains from sales or disposals of fixed assets	1,282,828,312	2,654,024,296
Net book value of liquidated or sold fixed assets	(54,749,821)	-
Recovery value from disposal of tools, equipment, and scrap	29,516,000	-
Assistance received	-	102,176,376
Debt settlement	154,400,200	1,966,503,388
Penalty income from breach of Factory Lease Agreement No. 01/2025/HDTNX	1,510,000,000	-
Compensations	57,055,193	2,663,220,608
Bonus received	-	175,324,674
Interest on late payment of factory rental	-	918,000,000
Collection of penalty payments related to the environmental permit	320,000,000	-
Collection of compensation and support under Decision No. 4334/QD-UBND dated 29/12/2023 of the Ngo Quyen District People's Committee	-	159,137,590
Refunded import tax	-	805,972,996
Reduced tax	-	74,160,000
Income from settlement with the store	1,157,647,426	1,928,635,771
Others	158,351,432	271,596,856
<b>Total</b>	<b>4,615,048,742</b>	<b>11,718,752,555</b>



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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(the notes set out on pages 10 to 45 are an integral part of these consolidated financial statements)

33. OTHER EXPENSES

	Year 2025 VND	Year 2024 VND
Fine for violations in the field of administration and tax	426,347,542	820,618,535
Debts treatment	343,420,940	164,377,206
Fine for contract violation	504,523,303	509,500,000
Administrative penalty related to the environmental permit	320,000,000	-
Tax arrears collected in accordance with Decision No. 1973/QĐ-XPĐC dated 30/6/2025	1,092,825,342	-
Export of goods for destruction	-	14,632,359
Non-deductible VAT	2,345,504	1,782,835
Support for employees whose labor contracts are terminated due to dissolution	213,577,600	295,477,066
Others	535,802,861	588,669,430
<b>Total</b>	<b>3,438,843,092</b>	<b>2,395,057,431</b>

34. PRODUCTION COST BY NATURE

	Year 2025 VND	Year 2024 VND
Raw materials and consumables	586,936,068,044	648,122,058,353
Labour	251,024,040,505	259,243,381,759
Depreciation and amortization	67,735,285,685	71,164,891,828
Others	173,006,464,926	145,713,906,298
<b>Total</b>	<b>1,078,701,859,160</b>	<b>1,124,244,238,238</b>

35. CURRENT TAX EXPENSE

	Year 2025 VND	Year 2024 VND
Parent company	5,863,760	307,511,704
Subsidiaries	3,792,202,064	3,490,161,619
<b>Total</b>	<b>3,798,065,824</b>	<b>3,797,673,323</b>

36. DEFERRED CORPORATE INCOME TAX EXPENSE

	Year 2025 VND	Year 2024 VND
Deferred tax expense from adjustment of consolidating transactions	(50,951,219)	1,508,011,848
<b>Total</b>	<b>(50,951,219)</b>	<b>1,508,011,848</b>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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37. EARNINGS PER SHARE

<u>Basic earnings per share</u>	<u>Year 2025</u> <u>VND</u>	<u>Year 2024</u> <u>VND</u>
Net profit after corporate income tax (1)	8,054,249,846	(70,487,596,003)
Adjustment of decreases in net profit after corporate income tax to determine profit allocated to common shareholders (2)	-	904,962,308
<b>Profit allocated to common shareholders (3)=(1)-(2)</b>	<b>8,054,249,846</b>	<b>(71,392,558,311)</b>
Weighted average number of common shares during the year (4)	20,500,000	20,500,000
<b>Earnings per share (5)=(3)/(4)</b>	<b>393</b>	<b>(3,483)</b>

Adjustment of decreases in comparative column of 2024 is adjustment by deduction of Bonus and Welfare fund, reward for Executive Board and other decreasing adjustments from 2024's profit after tax, in accordance with resolutions of the Shareholders of the parent company and its subsidiaries.

Basic earnings per share in 2025 may change after 2026 Annual General Meeting of Shareholders approves the plan to distribute 2025 profit after tax.

Without the impact of the future instruments can be converted into shares and diluted the value of shares. Therefore, there is no indication that diluted earnings per share would be lower than basic earnings per share.

38. ADDITIONAL INFORMATION ON THE ITEMS OF CONSOLIDATED CASH FLOW STATEMENT

Transactions affect the consolidated cash flow statement:

Code 21 - Acquisition of fixed assets and other long-term assets excluding amount has not been paid.

Code 33 - Proceeds from borrowings excluding exchange rate difference and reclassified amount from long-term to short-term.

Code 34 - Repayments of borrowings excluding reclassified amount from long-term to short-term.

39. INFORMATION WITH RELATED PARTIES

Income of the Board of Management, Board of Directors and Supervisory Board

		<u>Year 2025</u> <u>VND</u>	<u>Year 2024</u> <u>VND</u>
<b>Income of the Board of Management</b>			
Mr. Cao Huu Hieu	Chairman (since 24/4/2024)	120,000,000	80,000,000
Mr. Nguyen Song Hai	Chairman (before 24/4/2024)	-	204,714,708
Mr. Ho Le Hung	Member (before 25/4/2025)	134,977,776	144,000,000
Mr. Nguyen Ngoc Cach	Member (before 25/4/2025)	20,000,000	60,000,000
Mr. Nguyen Tri Son	Member	84,000,000	40,000,000
Ms. Hoang Thuy Oanh	Member (before 25/4/2025)	20,000,000	60,000,000
Mr. Nguyen Ba Khanh Tung	Member (since 25/4/2025)	64,000,000	-



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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		Year 2025 VND	Year 2024 VND
Mr. Vuong Duc Anh	Member (before 24/4/2024)	-	15,000,000
<b>Income of the Supervisory Board</b>			
Mr. Do Minh Son	Head of Department	308,083,526	275,497,169
Mr. Nguyen Tuan Dao	Member	36,000,000	36,000,000
Ms. Nguyen Thi Nhung	Member	36,000,000	36,000,000
<b>Income of the Board of Directors</b>			
Mr. Nguyen Tri Son	General Director (from 01/5/2025)	605,551,025	
Mr. Ho Le Hung	General Director (before 01/5/2025)	429,657,435	753,693,054
Other Managers		1,800,537,396	1,747,151,187

40. SUBSEQUENT EVENTS

The Board of Directors confirms that, in its opinion, in all material respects, no unusual events occurred after the end of the financial year on 31/12/2025 that would affect the Corporation's financial position and operations and require adjustment or disclosure in the consolidated financial statements for the financial year ended 31/12/2025.

41. SEGMENT REPORTS

**BUSINESS SEGMENTS**

For management purposes, the Corporation is currently organized into two operating divisions - production division and other operating division. These divisions are the basis on which the Corporation reports its primary segment information.

Principal activities are as follows:

- Production division: production and sale of fibre, garments and raw materials, spare parts included;
- Other operating division: assets leasing, transferring construction built, selling waste materials, transportation,...

Segment information about the Corporation's operations is presented below:

**Year 2025**

**Consolidated balance sheet at 31/12/2025**

	Producing	Others	Unit: VND Total
<b>Assets</b>			
Segment assets	1,026,232,092,376	100,459,666,913	1,126,691,759,289
Unallocated assets			29,328,216,059
<b>Total</b>			<b>1,156,019,975,348</b>
<b>Liabilities</b>			
Segment liabilities	694,448,730,907	30,651,305,169	725,100,036,076
Unallocated liabilities			35,367,858,641
<b>Total</b>			<b>760,467,894,717</b>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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(the notes set out on pages 10 to 45 are an integral part of these consolidated financial statements)

Consolidated statement of income in 2025

	Producing	Others	Unit: VND Total
Net revenue	1,155,820,517,339	68,357,868,596	1,224,178,385,935
Cost of goods sold	1,023,533,167,308	54,056,515,906	1,077,589,683,214
Unallocated expenses			99,512,613,086
Financial income			13,979,345,169
Financial expense			45,204,410,695
Other gains or losses			1,176,205,650
Profit before tax			17,027,229,759
Corporate income tax			3,747,114,605
<b>Profit after tax</b>			<b>13,280,115,154</b>

Year 2024

Consolidated balance sheet at 31/12/2024

	Producing	Others	Unit: VND Total
<b>Assets</b>			
Segment assets	1,148,548,254,871	57,097,284,091	1,205,645,538,962
<b>Total</b>			<b>1,205,645,538,962</b>
<b>Liabilities</b>			
Segment liabilities	818,297,114,103	1,858,381,020	820,155,495,123
<b>Total</b>			<b>820,155,495,123</b>

Consolidated statement of income in 2024

	Producing	Others	Unit: VND Total
Net revenue	1,074,031,396,383	40,854,465,109	1,114,885,861,492
Cost of goods sold	1,026,771,005,862	33,357,120,023	1,060,128,125,885
Unallocated expenses			101,823,968,144
Financial income			46,613,517,219
Financial expense			81,825,210,323
Other gains or losses			9,323,695,124
Profit before tax			(72,954,230,517)
Corporate income tax			5,305,685,171
<b>Profit after tax</b>			<b>(78,259,915,688)</b>

GEOGRAPHICAL SEGMENTS

Board of Directors believes that the Corporation has only one geographic segment: Vietnam, therefore no geographical segment report is required.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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(the notes set out on pages 10 to 45 are an integral part of these consolidated financial statements)

42. COMPARATIVE FIGURES

Comparative figure is consolidated financial statements for the year 2024, audited by An Viet Auditing Company limited and certain reclassifications have been made to conform with the current year's presentation.

Preparer



Nguyen Thi Phuong

Chief Accountant



Nguyen Thi Thu Thao



Hanoi, 30 March, 2026

General Director

Nguyen Tri Son