



**Vietnam National Textile and Garment Group**

Consolidated Interim Financial Statements  
for the three-month period ended  
31 March 2026

## Vietnam National Textile and Garment Group

Form B 01-DN/HN

Consolidated Statement of financial position  
as at 31 Mar 2026

Issued under Circular No. 99/2025/TT-BTC dated 27/10/2025 of the Minister of Finance  
Circular No. 202/2014/TT-BTC dated 22/12/2014 of the Ministry of Finance)  
and Circular No. 43/2026/TT-BTC dated 20/04/2026 of the Ministry of Finance)

ASSETS		Code	Note	31/03/2026 VND	01/01/2026 VND
<b>A</b>	<b>Current assets</b> (100 = 110 + 120 + 130 + 140 + 150 + 160)	<b>100</b>		<b>10,290,428,410,872</b>	<b>10,762,536,339,866</b>
<b>I.</b>	<b>Cash and cash equivalents</b>	<b>110</b>	<b>1</b>	<b>628,107,696,356</b>	<b>980,783,604,409</b>
1	Cash	111		432,657,696,356	384,813,563,313
2	Cash equivalents	112		195,450,000,000	595,970,041,096
<b>II.</b>	<b>Short-term financial investments</b>	<b>120</b>	<b>2</b>	<b>3,460,798,976,347</b>	<b>3,192,557,006,464</b>
1	Held-to-maturity investments	123		3,460,798,976,347	3,192,557,006,464
<b>III.</b>	<b>Accounts receivable – short-term</b>	<b>130</b>		<b>2,783,566,756,606</b>	<b>2,794,925,806,912</b>
1	Accounts receivable from customers	131	3	2,339,945,742,732	2,556,697,231,237
2	Prepayments to suppliers – short-term	132		348,709,191,367	171,733,691,151
4	Other receivables – short-term	135	5	433,930,339,598	405,756,798,215
5	Allowance for doubtful debts	136	4	(339,019,395,477)	(339,262,792,077)
6	Shortage of assets awaiting resolution	137		878,386	878,386
<b>IV.</b>	<b>Inventories</b>	<b>140</b>	<b>6</b>	<b>2,995,581,267,758</b>	<b>3,447,123,542,825</b>
1	Inventories	141		3,082,741,853,829	3,540,504,527,610
2	Allowance for inventories	142		(87,160,586,071)	(93,380,984,785)
<b>VI.</b>	<b>Other current assets</b>	<b>160</b>		<b>422,373,713,805</b>	<b>347,146,379,256</b>
1	Short-term deferred expenses	161		49,759,850,486	37,191,553,444
2	Deductible value added tax	162		357,117,786,341	293,587,227,847
3	Taxes and others receivable from State Treasury	163		15,496,076,978	16,367,597,965
4	Other current assets	165		-	-
<b>B.</b>	<b>Long-term assets</b> (200 = 210 + 220 + 230 + 240 + 250 + 260 + 270)	<b>200</b>		<b>10,019,263,085,484</b>	<b>9,792,355,829,530</b>
<b>I.</b>	<b>Accounts receivable – long-term</b>	<b>210</b>		<b>38,691,909,681</b>	<b>34,238,329,210</b>
1	Prepayments to suppliers – long-term	211	3	-	-
2	Loans receivable – long-term	212		-	-
3	Other long-term receivables	215	5	144,801,834,477	140,348,254,006
4	Allowance for doubtful long-term debts	216	4	(106,109,924,796)	(106,109,924,796)
<b>II.</b>	<b>Fixed assets</b>	<b>220</b>		<b>5,124,189,859,142</b>	<b>5,016,137,323,254</b>
1	Tangible fixed assets	221	7	4,942,833,949,539	4,850,433,307,217
	Cost	222		14,528,392,143,474	14,270,660,551,890
	Accumulated depreciation	223		(9,585,558,193,935)	(9,420,227,244,673)
2	Finance lease tangible fixed assets	224		144,252,179,283	128,350,063,497
	Cost	225		178,342,298,286	158,927,375,784
	Accumulated depreciation	226		(34,090,119,003)	(30,577,312,287)

ASSETS		Code	Note	31/03/2026 VND	01/01/2026 VND
3	Intangible fixed assets	227	8	37,103,730,320	37,353,952,540
	Cost	228		72,820,269,389	72,510,269,389
	Accumulated amortisation	229		(35,716,539,069)	(35,156,316,849)
IV.	Investment property	240	9	476,847,857,356	481,867,806,986
	Cost	241		605,392,478,670	605,392,478,669
	Accumulated depreciation	242		(128,544,621,314)	(123,524,671,683)
V.	Long-term work in progress	250		424,709,140,442	579,150,550,753
	Long-term work in progress	251		-	-
	Construction in progress	252	10	424,709,140,442	579,150,550,753
VI.	Long-term financial investments	260		3,626,653,321,769	3,337,232,547,754
1	Investments in associates	262		3,341,856,394,959	3,066,606,488,126
2	Equity investments in other entities	263		181,058,006,353	181,058,006,353
3	Allowance for diminution in the value of long-term financial investments	264		(31,119,079,543)	(30,809,946,725)
4	Held-to-maturity investments	265	2	256,740,549,336	242,648,649,336
5	Allowance for impairment of held-to-maturity investments	266		(121,882,549,336)	(122,270,649,336)
VII.	Other long-term assets	270		328,170,997,094	343,729,271,573
1	Long-term prepaid expenses	271		316,719,842,653	330,879,527,521
2	Deferred tax assets	272		10,869,795,508	12,268,385,119
3	Long-term tools, supplies and spare parts	273		-	-
4	Other long-term assets	274		581,358,933	581,358,933
<b>TOTAL ASSETS (270 = 100 + 200)</b>		<b>270</b>		<b>20,309,691,496,356</b>	<b>20,554,892,169,396</b>
C	<b>LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>9,969,439,817,897</b>	<b>10,549,212,802,722</b>
I.	Current liabilities	310		7,467,540,249,502	8,042,839,939,282
1	Accounts payable to suppliers –short-term	311	11	962,524,755,204	1,036,483,036,722
2	Advances from customers – short-term	312		84,905,839,331	67,663,090,385
3	Dividends/Profits payable	313	12	10,959,415,652	207,462,532,357
4	Taxes and others payable to the State	314		81,581,671,293	78,661,233,166
5	Payable to employees	315		744,036,696,709	965,673,321,201
6	Accrued expenses	316		74,883,404,298	66,549,145,398
7	Deferred revenue – short-term	319		24,238,664,814	29,444,897,537
8	Other payables – short-term	320	13	566,481,206,621	408,406,103,972
9	Short-term borrowings, bonds and finance lease liabilities	321	14	4,681,477,453,750	4,901,697,629,283
10	Provisions – short-term	322		60,200,609,585	62,473,188,366
11	Bonus and welfare funds	323		176,250,532,245	218,325,760,895
II.	Long-term liabilities	330		2,501,899,568,395	2,506,372,863,440
1	Long-term accounts payable to suppliers	331		1,718,842,113	-
2	Long-term advances from customers	332		-	-
3	Taxes and others payable to the State – long-term	333		-	-
4	Long-term accrued expenses	334		8,832,136,320	8,832,136,320
5	Long-term deferred revenue	337		304,841,567,952	322,721,273,491
6	Other payables – long-term	338	13	84,475,523,455	84,160,829,212
7	Long-term borrowings and finance lease liabilities	339	14	1,896,037,878,293	1,877,164,059,821
8	Deferred tax liabilities	342		169,993,620,262	177,494,564,596
9	Provisions – long-term	343		-	-
10	Science and Technology Development Fund	344		36,000,000,000	36,000,000,000



RESOURCES	Code	Note	31/03/2026 VND	01/01/2026 VND
<b>D. EQUITY (400 = 410 + 430)</b>	<b>400</b>	<b>15</b>	<b>10,340,251,678,459</b>	<b>10,005,679,366,674</b>
1 Share capital	411		5,000,000,000,000	5,000,000,000,000
- Ordinary shares with voting rights	411a		5,000,000,000,000	5,000,000,000,000
2 Capital surplus/Share premium	412		30,361,932,352	30,361,932,352
3 Other capital	414		696,018,364,378	696,173,883,127
4 Differences upon asset revaluation	416		(747,830,122,185)	(747,830,122,185)
5 Investment and development fund	418		1,024,233,684,805	988,988,121,869
6 Other equity funds	419		-	-
7 Retained profits	420		1,663,746,401,243	1,426,980,171,237
- Retained profit brought forward	420a		1,421,597,297,989	575,326,938,000
- Retained profit for the current period/year	420b		242,149,103,254	851,653,233,237
8 Non-controlling interest	429		2,673,721,417,866	2,611,005,380,274
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>20,309,691,496,356</b>	<b>20,554,892,169,396</b>

Hà Nội, 29 April 2026

Prepared by:



Nguyen Thi Nga  
Deputy Head of Finance  
& Accounting Department

Approved by:



Nguyen Ngoc Cach  
Head of Finance  
& Accounting Department



Cao Hữu Hiếu  
General Director

**Vietnam National Textile and Garment Group**  
**Consolidated statement of income**  
**1<sup>st</sup> Quarter - 2026**

Form B 02a – DN/HN

(Issued under Circular No. 99/2025/TT-BTC dated 27/10/2025 of the Minister of Finance  
Circular No. 202/2014/TT-BTC dated 22/12/2014 of the Ministry of Finance)  
and Circular No. 43/2026/TT-BTC dated 20/04/2026 of the Ministry of Finance)


	Code	Note	This year		Last year	
			1 <sup>st</sup> Quarter VND	Cummulative VND	1 <sup>st</sup> Quarter VND	Cummulative VND
1	01	Revenue from sales of goods and provision of services	4,489,571,622,079	4,489,571,622,079	4,271,869,400,849	4,271,869,400,849
2	02	Revenue deductions	3,450,396,651	3,450,396,651	4,310,631,526	4,310,631,526
3	10	Net revenue (10 = 01 - 02)	4,486,121,225,428	4,486,121,225,428	4,267,558,769,323	4,267,558,769,323
4	11	Cost of sales and provision of services	3,897,230,207,709	3,897,230,207,709	3,751,590,782,575	3,751,590,782,575
5	20	Gross profit (20 = 10 - 11)	588,891,017,719	588,891,017,719	515,967,986,748	515,967,986,748
6	21	Gain/(loss) on sales or disposal of investment property	-	-	-	-
7	22	Financial income	100,041,685,649	100,041,685,649	76,156,419,390	76,156,419,390
8	23	Financial expenses	100,054,161,442	100,054,161,442	111,663,600,497	111,663,600,497
	24	In which: Interest expense	82,922,115,585	82,922,115,585	70,529,154,633	70,529,154,633
9	25	Selling expenses	131,269,078,481	131,269,078,481	119,784,262,144	119,784,262,144
10	26	General and administration expenses	246,866,590,569	246,866,590,569	222,993,180,417	222,993,180,417
11	27	Share of profit in associates	140,969,435,048	140,969,435,048	127,157,745,731	127,157,745,731
12	30	Net operating profit {30 = 20 + 21 + (22 - 23) - (25 + 26) + 27}	351,712,307,924	351,712,307,924	264,841,108,811	264,841,108,811
13	31	Other income	13,311,185,812	13,311,185,812	11,822,347,738	11,822,347,738
14	32	Other expenses	9,424,000,410	9,424,000,410	5,641,332,641	5,641,332,641
15	40	Results of other activities (40 = 31 - 32)	3,887,185,402	3,887,185,402	6,181,015,097	6,181,015,097
16	50	Accounting profit before tax (50 = 30 + 40)	355,599,493,326	355,599,493,326	271,022,123,908	271,022,123,908
17	51	Income tax expense – current	29,548,898,450	29,548,898,450	19,796,336,354	19,796,336,354
18	52	Income tax expenses – deferred	(6,102,354,723)	(6,102,354,723)	483,288,807	483,288,807
19	60	Net profit after tax (60 = 50 - 51 - 52)	332,152,949,599	332,152,949,599	250,742,498,747	250,742,498,747
20	61	Parent company's shareholders	242,149,103,254	242,149,103,254	172,118,430,270	172,118,430,270
21	62	Non-controlling interest	90,003,846,345	90,003,846,345	78,624,068,477	78,624,068,477

Ha Noi, 29 April 2026

Prepared by:

  
Nguyen Thi Nga  
Deputy Head of Finance  
& Accounting Department

Approved by:

  
Nguyen Ngoc Cach  
Head of Finance  
& Accounting Department





**Vietnam National Textile and Garment Group**
**Consolidated statement of cash flows**

(Indirect method)

Form B 03 – DN/HN

(Issued under Circular No. 99/2025/TT-BTC dated 27/10/2025 of the Minister of Finance

Circular No. 202/2014/TT-BTC dated 22/12/2014 of the Ministry of Finance)

and Circular No. 43/2026/TT-BTC dated 20/04/2026 of the Ministry of Finance)

	Code	Note	Three-month period ended 31/03/2026	Three-month period ended 31/03/2025
1	2	3	4	5
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profit before tax	01		355,599,493,326	271,022,123,908
Adjustments for				
Depreciation and amortisation	02		195,977,203,677	181,159,192,214
Allowances and provisions	03		(8,427,241,277)	(11,005,765,295)
Exchange losses arising from revaluation of monetary items denominated in foreign currencies	04		21,430,131,374	29,139,582,713
Profits from investing activities	05		(94,363,121,745)	(103,277,108,708)
Interest expense	06		82,922,115,585	70,529,154,633
	07			
Operating profit before changes in working capital	08		553,138,580,940	437,567,179,465
Change in receivables	09		7,148,866,435	(526,300,396,929)
Change in inventories	10		457,762,673,781	331,367,146,388
Change in payables and other liabilities	11		(130,074,759,294)	(410,005,641,671)
Change in prepaid expenses	12		1,591,387,826	(25,695,257,879)
Interest paid	14		(89,214,154,857)	(79,520,154,873)
Income tax paid	15		(47,579,460,352)	(43,098,139,335)
Other receipts for operating activities	16			
Other payments for operating activities	17		(18,742,145,103)	(14,169,981,484)
Net cash flows from operating activities	20		734,030,989,376	(329,855,246,318)
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Payments for additions to fixed assets and other long- term assets	21		(136,599,597,215)	(99,363,239,308)
Proceeds from disposals of fixed assets and other long- term assets	22		1,067,532,812	1,130,435,749
Payments for granting loans, purchase of debt instruments of other entities	23		(1,056,214,214,015)	(1,020,510,412,451)
Receipts from collecting loans, withdrawal of term deposits	24		654,987,142,013	1,140,624,124,120
Payments for investments in other entities	25			
Collections on investments in other entities	26			
Receipts of interests and dividends	27		126,905,549,832	259,011,134,078
Acquisition of subsidiary, net of cash acquired				
Net cash flows from investing activities	30		(409,853,586,573)	280,892,042,188

	Code	Note	Three-month period ended 31/03/2026	Three-month period ended 31/03/2025
1	2	3	4	5
	Code	Note	Three-month period ended 31/03/2026	Three-month period ended 31/03/2025
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from shares issued or capital contributed by owners	31			
Payments for capital refunds and repurchase of own shares	32			
Proceeds from borrowings	33		3,867,717,368,597	3,866,908,784,811
Payments to settle loan principals	34		(4,394,599,122,453)	(3,857,521,452,120)
Payments to settle finance lease liabilities	35			
Payments of dividends, profits	36		(149,971,557,000)	
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>(676,853,310,856)</b>	<b>9,387,332,691</b>
<b>Net cash flows during the period (50 = 20 + 30 + 40)</b>	<b>50</b>		<b>(352,675,908,053)</b>	<b>(39,575,871,439)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>		<b>980,783,604,409</b>	<b>1,004,605,536,998</b>
<b>Effect of exchange rate fluctuations on cash and cash equivalents</b>	<b>61</b>			
<b>Cash and cash equivalents at the end of the period (70 = 50</b>	<b>70</b>		<b>628,107,696,356</b>	<b>965,029,665,559</b>

Hà Nội, 29 April 2026

Prepared by:

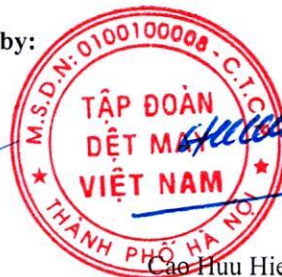


Nguyen Thi Nga  
Deputy Head of Finance  
& Accounting Department

Approved by:



Nguyen Ngoc Cach  
Head of Finance  
& Accounting Department



Cao Huu Hieu  
General Director



# Vietnam National Textile and Garment Group

## Notes to the consolidated financial statements

1<sup>st</sup> Quarter - 2026

Form B 09-DN/HN

*(Issued under Circular No. 99/2025/TT-BTC dated 27/10/2025 of the Minister of Finance  
Circular No. 202/2014/TT-BTC dated 22/12/2014 of the Ministry of Finance)  
and Circular No. 43/2026/TT-BTC dated 20/04/2026 of the Ministry of Finance)*

### I. REPORTING ENTITY

#### 1. Ownership structure

Vietnam National Textile and Garment Group ("the Group") was incorporated as a state-owned one-member limited liability company under Decision No. 974/QĐ-TTg dated 25 June 2010 of the Prime Minister.

Pursuant to Decision No. 646/QĐ-TTg dated 6 May 2014 of the Prime Minister approving the equitisation plan of Parent Company – Vietnam National Textile and Garment Group and Official Letter No. 4085/BTC-TC dated 15 May 2014 of the Ministry of Industry and Trade on initial public offering, Vietnam National Textile and Garment Group conducted an initial public offering by means of both selling a portion of the State-owned equity and issuing additional shares to increase the charter capital at Ho Chi Minh Stock Exchange on 22 September 2014. Accordingly, Vietnam National Textile and Garment Group's post-equitisation charter capital is VND5,000 billion and the State holds a controlling interest. Vietnam National Textile and Garment Group was granted the initial Joint Stock Enterprise Registration Certificate dated 29 January 2015.

The consolidated financial statements of Vietnam National Textile and Garment Group for the three-month period ended 31 Mar 2026 comprise Vietnam National Textile and Garment Group and its subsidiaries (together referred to as "the Group") and the Group's interest in associates.

#### 2. Principal activities

- Textile industry: produce materials, equipment, spare parts, sub-materials, chemicals, dyes, and final products of the textile industry including fabric, wool thread, cloth, garments, knitting, sewing thread, cotton towels, wool, carpets, jutes, silk, silk cloth, technical fabric, non-weaving cloth, cloth for internal decoration;
- Process and produce agricultural, silviculture, aqua and sea products (preliminary processing); packaging of fresh food, processed food, dry food, and confectionary;
- Produce cotton and fabric materials, materials and accessories, packaging for cotton production and processing; provide technical assistance for and trade planting breeds, fertilisers and other farming materials; process agricultural and silviculture products; provide testing of cotton breeds, plant breeds, and cotton and fabric quality;
- Retail textile and garment products and other consumer goods, including: invest in construction of supermarkets; lease building space for business purposes (kiosks, trade centres); lease warehouses, car parks, and provide car parking service; trade of textile and garment products, industrial materials, and other consumer goods; alcoholic drinks and tobacco; distribute products stipulated in the business certificate;
- Provide services of constructing and installing of civil and industrial electric and refrigeration systems; provide consultancy and designing of technology processes, provide machinery and equipment for the civil industry; consultancy, designing and preparation of textile investment project and environment projects; design and manufacture equipment and accessories, and install industrial electrical systems, craning systems, escalators and elevators; produce, trade, repair, and install mechanical products and industrial machinery and equipment, provide commercial services and industrial services; conduct inspection and testing of the quality of materials, sub-materials, chemicals, dyes and weaving and garment products; provide services relating to training, scientific research and technology transfer; training in weaving, industrial garment production and mechanical work; Vietnamese labour export, authorise fuel sales, trade in logistics and operate bonded warehouses, construct and design industrial and civil construction; trade in scientific and technological services, tourism, hotels, office space, transportation, and domestic travelling; provide consultancy and design, investment services and infrastructure business; daily meal services; entertainment and amusement, and sport services; act as agents of air ticket booking, and post and telecommunication;
- Provide financial services including financial operations, securities and other financial services;
- Invest in infrastructure, industrial and urban zones; real estates, develop residential buildings, industrial and urban zones; lease factories and residential houses, office buildings; invest in post and telecommunication services;
- Organise trade fairs and exhibitions; domestic and international fashion shows; offer publication and printing services; and
- Invest overseas; act as representatives for foreign businesses in Vietnam.



### 3 Normal operating cycle

The normal operating cycle of Vietnam National Textile and Garment Group and its subsidiaries is generally within 12 months ( starting from January 1 to December 31)

### 4. Vietnam National Textile Garment Group's structure

As at 31 Mar 2026, Vietnam National Textile and Garment Group had 33 tier 1, tier 2 and tier 3 subsidiaries and 30 associates (31/12/2025: 33 tier 1, tier 2 and tier 3 subsidiaries and 30 associates).

## II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 1. Basis of consolidation

#### *Subsidiaries*

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

#### *Non-controlling interests*

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

#### *Loss of control*

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

#### *Associates*

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. Associates are accounted for using the equity method (equity accounted investees). They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss of the associates, after adjustments to align the accounting policies with those of the Group, from the date that significant influence or joint control commences until the date that significant influence ceases.

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

#### *Transactions eliminated on consolidation*

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

#### *Business combination*

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account.

## 2. Cash and cash equivalents

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

## 3. Investments

Trading securities are those held by the Group for trading purposes, meaning they are bought and sold to generate short-term profits. These securities are initially recorded at cost, which includes the purchase price and any directly attributable costs. After initial recognition, trading securities are measured at cost less any impairment loss allowance. An impairment loss allowance is recognized when the market value of the securities falls below their carrying amount. After the allowance is recognized, if the market value of the securities increases, the allowance may be reversed. However, the reversal is limited to the extent that the carrying amount of the trading securities does not exceed the carrying amount that would have been determined if no impairment loss allowance had been recognized.

Held-to-maturity investments are those that the Group's management has the intention and ability to hold until maturity. Held-to-maturity investments include term deposits at bank and bonds. These investments are stated at costs less allowance for doubtful debts.

Subsidiaries' investments in other entities are initially recognised at cost which includes purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in investment value. An allowance is made for diminution in investment value if the investee has suffered a loss which may cause the Vietnam National Textile and Garment Group to lose its invested capital, unless there is evidence that the value of the investment has not been diminished. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made.

An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

## 4. Accounts receivable

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

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

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

## 5. Inventories

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

Vietnam National Textile and Garment Group and its subsidiaries apply the perpetual method of accounting for inventories.



## 6. Tangible fixed assets

### *Cost*

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use.

### *Depreciation*

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

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

## 7. Investment property held to earn rental

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

## 8. Intangible fixed assets

### *Software*

Cost of acquiring new software, which is not an integral part of the related hardware, is capitalised as an intangible asset. Software cost is amortised on a straight-line basis over a period ranging from 3 to 10 years.

## 9. Construction in progress

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

#### **10. Dividends/Profits payable**

Dividends/profits payable are recognised at the date when the General Meeting of Shareholders/Board of Management of the Company resolved to distribute dividends/profits to shareholders.

#### **11. Revenue and other income**

##### ***Goods sold***

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

##### ***Services rendered***

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

##### ***Processing services***

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

##### ***Sale of property***

Revenue from the sale of property is recognised in the consolidated statement of income when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due. The transfer of significant risks and rewards is determined to be at the time of sale or completion of hand over of the property, whichever is later.

##### ***Rental income***

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

##### ***Interest income***

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

##### ***Dividend income***

Dividend income from shares that have been registered and centrally deposited at the Vietnam Securities Depository and Clearing Corporation (VSDC) is recognised on the record date. Dividend income from shares that have not been registered with VSDC is recognised when the right to receive dividend is established. Share dividends are not recognised as income.

#### **12. Borrowing costs**

Borrowing costs are recognised as an expense in the year in which they are incurred, except where the borrowing costs relate to borrowings in respect of the construction of qualifying assets, in which case the borrowing costs incurred during the period of construction are capitalised as part of the cost of the assets concerned.



### III. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET

#### 1. Cash and cash equivalents

	31/03/2026	01/01/2026
<b>Cash</b>	<b>432,657,696,356</b>	<b>384,813,563,313</b>
Cash on hand	24,067,355,114	25,513,992,281
Demand deposits at banks	408,590,341,242	359,299,571,032
<b>Cash equivalents</b>	<b>195,450,000,000</b>	<b>595,970,041,096</b>
Term deposits less than 3 months	195,450,000,000	595,970,041,096
<b>Total</b>	<b>628,107,696,356</b>	<b>980,783,604,409</b>
<i>Details of Demand deposit:</i>		
Bank for Foreign Trade of Vietnam	408,590,341,242	359,299,571,032
Bank for Investment & Development of Vietnam	137,715,587,758	123,944,028,982
Vietnam International Commercial Joint Stock Bank	115,242,427,737	103,718,184,963
Vietnam Bank for Industry and Trade	50,580,000,000	45,522,000,000
Others	34,712,146,087	31,240,931,478
	70,340,179,660	54,874,425,609
<i>Details of Cash equivalents:</i>		
Term deposits less than 3 months at Bank for Foreign Trade of Vietnam	195,450,000,000	595,970,041,096
Term deposits less than 3 months at Bank for Investment & Development of Vietnam	86,072,242,349	249,609,502,812
Term deposits less than 3 months at Vietnam International Commercial Joint Stock Bank	44,324,010,668	141,836,834,138
Term deposits less than 3 months at Vietnam Bank for Industry and Trade	28,100,000,000	42,150,000,000
Others	19,284,525,604	38,569,051,208
	17,669,221,379	123,804,652,938

#### 3. Accounts receivable from customers

	31/03/2026		01/01/2026	
	Carrying amount	Allowance	Carrying amount	Allowance
<b>a. Accounts receivable from customers classified by payment term</b>				
Short-term	2,339,945,742,732		2,556,697,231,237	
Long-term	-		-	
<b>Total</b>	<b>2,339,945,742,732</b>	<b>-</b>	<b>2,556,697,231,237</b>	<b>-</b>
<b>b. Accounts receivable from customers detailed by significant customer</b>				
Motives international (Hong Kong) limitec	129,722,054,314	-	163,007,372,409	-
Coats Phong Phu LLC	317,585,427,428	-	281,676,531,142	-
Aurora investments global inc	123,411,381,809	-	217,176,659,521	-
Phu Hoang Spinning JSC	85,876,168,581	-	72,852,550,825	-
Haggar clothing co.	93,232,149,805	-	114,529,023,052	-
Other companies	1,590,118,560,795	(314,986,499,718)	1,707,455,094,288	(315,229,896,318)
<b>Total</b>	<b>2,339,945,742,732</b>	<b>(314,986,499,718)</b>	<b>2,556,697,231,237</b>	<b>(315,229,896,318)</b>

## 2. Investments

	31/12/2025			01/01/2025		
	Cost	Recoverable amount	Allowance	Cost	Recoverable amount	Allowance
<b>a. Held-to-maturity investments - short-term</b>						
- Term deposits						
Bank for Investment & Development of VN	3,459,041,831,347	3,459,041,831,347	-	3,190,214,146,464	3,190,214,146,464	-
Saigon Bank For Industry And Trade	637,005,350,420	637,005,350,420	-	622,005,350,420	622,005,350,420	-
VN Technological and Commercial Joint Stock Bank	322,000,000,000	322,000,000,000	-	342,000,000,000	342,000,000,000	-
VN International Commercial Joint Stock Bank	294,837,282,008	294,837,282,008	-	216,694,700,000	216,694,700,000	-
Others	865,886,115,000	865,886,115,000	-	603,186,615,000	603,186,615,000	-
	1,339,313,083,919	1,339,313,083,919	-	1,406,327,481,044	1,406,327,481,044	-
- Loans receivable	1,757,145,000	1,757,145,000	-	2,342,860,000	2,342,860,000	-
Hoa Tho Phu Ninh Textile JSC	1,757,145,000	1,757,145,000	-	2,342,860,000	2,342,860,000	-
<b>Cộng</b>	<b>3,460,798,976,347</b>	<b>3,460,798,976,347</b>	<b>-</b>	<b>3,192,557,006,464</b>	<b>3,192,557,006,464</b>	<b>-</b>
<b>b. Held-to-maturity investments - long-term</b>						
- Term deposits						
Vietnam Technological and Commercial Joint-Stock Bank	89,498,000,000	89,498,000,000	-	75,018,000,000	75,018,000,000	-
Vietnam International Commercial Joint Stock Bank	34,351,000,000	34,351,000,000	-	25,018,000,000	25,018,000,000	-
	55,147,000,000	55,147,000,000	-	50,000,000,000	50,000,000,000	-
- Bonds						
Convertible bonds - Nha Be Garment JSC	167,242,549,336	-	(121,882,549,336)	167,630,649,336	-	(122,270,649,336)
Tan Thanh Long An Investment JSC	45,360,000,000	(*)	-	45,360,000,000	(*)	-
Bong Sen JSC	52,600,000,000	(*)	(52,600,000,000)	52,600,000,000	(*)	(52,600,000,000)
Nam Land Co., Ltd.	23,000,000,000	(*)	(23,000,000,000)	23,000,000,000	(*)	(23,000,000,000)
Hung Thinh Land	16,000,000,000	(*)	(16,000,000,000)	16,000,000,000	(*)	(16,000,000,000)
Nova Thao Dien Co., Ltd.	15,670,649,336	(*)	(15,670,649,336)	15,670,649,336	(*)	(15,670,649,336)
	14,611,900,000	(*)	(14,611,900,000)	15,000,000,000	(*)	(15,000,000,000)
<b>Cộng</b>	<b>256,740,549,336</b>	<b>89,498,000,000</b>	<b>(121,882,549,336)</b>	<b>242,648,649,336</b>	<b>75,018,000,000</b>	<b>(122,270,649,336)</b>

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





4. Bad and doubtful debts

	31/12/2025				01/01/2025			
	Overdue days	Cost	Allowance	Recoverable amount	Overdue days	Cost	Allowance	Recoverable amount
<b>Overdue debts</b>								
- Lien Phuong Textile and Garment JSC	Over 3 years	102,909,924,796	(102,909,924,796)	-	Over 3 years	102,909,924,796	(102,909,924,796)	-
- Sai Gon Agriculture Incorporation	Over 3 years	43,532,895,759	(24,032,895,759)	19,500,000,000	Over 3 years	43,532,895,759	(24,032,895,759)	19,500,000,000
- An Phat Group JSC	Over 3 years	40,145,792,764	(40,145,792,764)	-	Over 3 years	40,145,792,764	(40,145,792,764)	-
- Hoang Anh Textile - Garment Co., Ltd.	Over 3 years	33,468,572,750	(33,468,572,750)	-	Over 3 years	33,468,572,750	(33,468,572,750)	-
- Ha Dong Investment Trading and Import & Export Company	Over 3 years	27,948,566,760	(27,948,566,760)	-	Over 3 years	27,948,566,760	(27,948,566,760)	-
- Others	Over 3 years	193,219,633,321	(192,804,957,796)	414,675,525	Over 3 years	193,219,633,321	(192,804,957,796)	414,675,525
- Others	From 2 to 3 years	25,153,407,352	(18,132,345,422)	7,021,061,930	From 2 to 3 years	25,153,407,352	(18,132,345,422)	7,021,061,930
- Others	From 1 to 2 years	5,103,360,290	(4,918,748,523)	184,611,767	From 1 to 2 years	5,103,360,290	(4,918,748,523)	184,611,767
- Others	From 6 months to 1 year	3,979,540,536	(767,515,703)	3,212,024,833	From 6 months to 1 year	4,222,937,136	(1,010,912,303)	3,212,024,833
<b>Total</b>		<b>475,461,694,328</b>	<b>(445,129,320,273)</b>	<b>30,332,374,055</b>		<b>475,705,090,928</b>	<b>(445,372,716,873)</b>	<b>30,332,374,055</b>
<b>Of which:</b>								
- Allowance for doubtful debts – short-term			(339,019,395,477)				(339,262,792,077)	
- Allowance for doubtful debts – long-term			(106,109,924,796)				(106,109,924,796)	

## 5. Other receivables

### a. Other short-term receivables

	31/03/2026		01/01/2026	
	Carrying amount	Allowance	Carrying amount	Allowance
Dividends and share of profit receivable	37,781,342,000	-	13,198,842,000	-
Short-term deposits	38,027,963,772	-	68,712,037,917	-
Receivables from a counterparty related to business cooperation contract	178,519,070,013	-	182,792,290,925	-
Receivables from employees	4,423,141,258	-	2,980,357,794	-
Capital contribution in business cooperation contract	43,532,895,759	(24,032,895,759)	43,532,895,759	(24,032,895,759)
Others	131,645,926,796	-	94,540,373,820	-
<b>Total</b>	<b>433,930,339,598</b>	<b>(24,032,895,759)</b>	<b>405,756,798,215</b>	<b>(24,032,895,759)</b>

### b. Other long-term receivables

	31/03/2026		01/01/2026	
	Carrying amount	Allowance	Carrying amount	Allowance
Land compensation receivable from Lien Phuong Textile and Garman JSC	102,909,924,796	(102,909,924,796)	102,909,924,796	(102,909,924,796)
Long-term deposits	11,209,598,697	-	11,825,477,797	-
Others	30,682,310,984	(3,200,000,000)	25,612,851,413	(3,200,000,000)
<b>Total</b>	<b>144,801,834,477</b>	<b>(106,109,924,796)</b>	<b>140,348,254,006</b>	<b>(106,109,924,796)</b>

## 6. Inventories

	31/03/2026		01/01/2026	
	Cost	Allowance	Cost	Allowance
Goods in transit	270,484,049,843	(2,312,792,578)	451,825,961,082	(2,301,333,881)
Raw materials	1,293,713,994,989	(20,855,811,303)	1,320,067,544,131	(26,159,838,918)
Tools and supplies	10,128,749,092	-	11,511,817,220	-
Work in progress	805,800,550,059	(4,583,545,639)	832,729,151,877	(4,952,288,950)
Textile and Garman Finished goods	487,041,012,381	(59,123,927,033)	620,144,521,366	(58,500,950,591)
Merchandise inventories	17,455,609,829	(284,509,518)	37,680,262,993	(1,129,557,735)
Goods on consignment	24,787,614,447	-	93,214,995,752	(337,014,710)
Real Estate Finished goods	173,330,273,189	-	173,330,273,189	-
<b>Total</b>	<b>3,082,741,853,829</b>	<b>(87,160,586,071)</b>	<b>3,540,504,527,610</b>	<b>(93,380,984,785)</b>



7. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Others	Total
<b>Cost</b>						
Opening balance	4,003,499,256,033	9,496,298,168,327	458,557,695,010	127,170,847,288	185,134,585,232	14,270,660,551,890
Additions	3,027,073,319	7,313,286,818	3,367,285,561	728,562,820	1,234,755,759	15,670,964,277
Transfer from long-term work in progress	11,697,401,226	231,840,202,338	1,744,923,200	13,405,525	263,238,889	245,559,171,178
Disposal/Sale	-	(14,662,476,030)	(562,100,000)	-	(5,111,262,090)	(20,335,838,120)
Other changes	-	13,940,154,225	2,897,140,024	-	-	16,837,294,249
<b>Closing balance</b>	<b>4,018,223,730,578</b>	<b>9,734,729,335,678</b>	<b>466,004,943,795</b>	<b>127,912,815,633</b>	<b>181,521,317,790</b>	<b>14,528,392,143,474</b>
<b>Accumulated amortisation</b>						
Opening balance	2,020,671,497,825	6,814,748,310,017	317,325,084,773	102,750,246,562	164,732,105,496	9,420,227,244,673
Charge for the period	40,051,490,114	136,906,354,513	8,443,288,764	1,824,634,699	3,171,263,736	190,397,031,826
Disposal/Sale	-	(14,377,960,941)	(562,100,000)	-	(5,111,262,090)	(20,051,323,031)
Other changes	-	(5,014,759,533)	-	-	-	(5,014,759,533)
<b>Closing balance</b>	<b>2,060,722,987,939</b>	<b>6,932,261,944,056</b>	<b>325,206,273,537</b>	<b>104,574,881,261</b>	<b>162,792,107,142</b>	<b>9,585,558,193,935</b>
<b>Net book value</b>						
Opening balance	1,982,827,758,208	2,681,549,858,310	141,232,610,237	24,420,600,726	20,402,479,736	4,850,433,307,217
Closing balance	1,957,500,742,639	2,802,467,391,622	140,798,670,258	23,337,934,372	18,729,210,648	4,942,833,949,539

## 8 Intangible fixed assets

	Land use rights	Software	Others	Total
<b>Cost</b>				
Opening balance	42,291,755,029	28,459,778,646	1,758,735,714	72,510,269,389
Additions	-	200,000,000	-	200,000,000
Others	-	110,000,000	-	110,000,000
<b>Closing balance</b>	<b>42,291,755,029</b>	<b>28,769,778,646</b>	<b>1,758,735,714</b>	<b>72,820,269,389</b>
<b>Accumulated amortisation</b>				
Opening balance	10,297,981,026	23,236,169,582	1,622,166,241	35,156,316,849
Charge for the year	218,487,396	323,220,470	18,514,354	560,222,220
<b>Closing balance</b>	<b>10,516,468,422</b>	<b>23,559,390,052</b>	<b>1,640,680,595</b>	<b>35,716,539,069</b>
<b>Net book value</b>				
Opening balance	31,993,774,003	5,223,609,064	136,569,473	37,353,952,540
Closing balance	31,775,286,607	5,210,388,594	118,055,119	37,103,730,320

## 9. Investment property held to earn rental

	Infrastructures in industrial zone	Buildings and structures	Land use rights	Total
<b>Cost</b>				
Opening balance	211,082,890,880	347,874,656,955	46,434,930,834	605,392,478,669
Additions	-	-	-	-
Transfer from work in progress	-	-	-	-
<b>Closing balance</b>	<b>211,082,890,880</b>	<b>347,874,656,955</b>	<b>46,434,930,834</b>	<b>605,392,478,669</b>
<b>Accumulated amortisation</b>				
Opening balance	48,142,327,575	70,192,170,031	5,190,174,077	123,524,671,683
Charge for the year	1,472,728,237	3,240,423,388	306,798,006	5,019,949,631
<b>Closing balance</b>	<b>49,615,055,812</b>	<b>73,432,593,419</b>	<b>5,496,972,083</b>	<b>128,544,621,314</b>
<b>Net book value</b>				
Opening balance	162,940,563,305	277,682,486,924	41,244,756,757	481,867,806,986
Closing balance	161,467,835,068	274,442,063,536	40,937,958,751	476,847,857,355



# 10. Construction in progress

	31/03/2026	01/01/2026
Major constructions in progress were as follows:		
<i>Vietnam National Textile and Garment Group – the parent company</i>		
Nam Dinh Fiber Factory	18,973,452,363	18,973,452,363
<i>Nam Dinh Textile and Garment Joint Stock Corporation</i>		
Hoa Xa Industrial Park Project	12,840,234,566	12,840,234,566
<i>Hue Textile and Garment JSC</i>		
3-Storey Garment Factory	113,253,128,843	86,336,349,798
<i>Hoa Tho Textile and Garment Joint Stock Corporation</i>		
Investment in equipment to renovate Veston factory	78,429,509,702	135,793,876,812
Others	201,212,814,968	325,206,637,214
<b>Total</b>	<b>424,709,140,442</b>	<b>579,150,550,753</b>

# 11. Accounts payable to suppliers

	31/03/2026	01/01/2026
a. Short-term	962,524,755,204	1,036,483,036,722
Duc Giang Garment Corporation – JSC	-	27,353,000,817
Coats Phong Phu LLC	186,333,192,580	167,140,071,222
Nha Trang Textile and Garment JSC	6,405,375,620	1,409,350,943
Other companies	769,786,187,004	840,580,613,740
b. Long-term	1,718,842,113	-
<b>Total</b>	<b>964,243,597,317</b>	<b>1,036,483,036,722</b>

# 12. Dividends/Profits payable

	31/03/2026	01/01/2026
Dividends payable	10,959,415,652	207,462,532,357
<b>Total</b>	<b>10,959,415,652</b>	<b>207,462,532,357</b>

### 13. Other payables

	31/03/2026	01/01/2026
<b>a. Other payables – short-term</b>	<b>566,481,206,621</b>	<b>408,406,103,972</b>
Trade union fees, social insurance and health insurance	11,122,457,143	35,594,790,733
Short-term deposits and collaterals received	3,114,132,000	640,000,000
Loan interests payables	18,411,536,324	4,681,134,192
Charity fund	2,845,248,287	2,845,248,287
Others	530,987,832,867	364,644,930,760
<b>b. Other payables – long-term</b>	<b>84,475,523,455</b>	<b>84,160,829,212</b>
Amounts received as capital contribution in jointly controlled operations	46,706,195,620	46,706,195,620
Others	37,769,327,835	37,454,633,592
<b>Total</b>	<b>650,956,730,076</b>	<b>492,566,933,184</b>

### 14. Borrowings and finance lease liabilities

	31/03/2026		01/01/2026	
	Carrying amount	Amount within repayment capacity	Carrying amount	Amount within repayment capacity
a. Short-term borrowings and finance lease liabilities	4,681,477,453,750	4,681,477,453,750	4,901,697,629,283	4,901,697,629,283
b. Long-term borrowings and financial lease liabilities	1,896,037,878,293	1,896,037,878,293	1,877,164,059,821	1,877,164,059,821
Long-term borrowings	1,831,439,096,269	1,831,439,096,269	1,810,141,140,675	1,810,141,140,675
Finance lease liabilities	64,598,782,024	64,598,782,024	67,022,919,146	67,022,919,146
<b>Total</b>	<b>6,577,515,332,043</b>	<b>6,577,515,332,043</b>	<b>6,778,861,689,104</b>	<b>6,778,861,689,104</b>

#### a. Details of short-term borrowings, bonds and finance lease liabilities

	31/03/2026	01/01/2026
Bank for Investment & Development of Vietnam	1,116,345,681,290	1,172,162,965,355
Bank for Foreign Trade of Vietnam	609,435,218,791	639,906,979,731
Vietnam Bank for Industry and Trade	278,654,329,086	292,587,045,540
Others	2,677,042,224,583	2,797,040,638,657
<b>Total</b>	<b>4,681,477,453,750</b>	<b>4,901,697,629,283</b>

#### b. Details of long-term borrowings, bonds and finance lease liabilities

	31/03/2026	01/01/2026
Asia Development Bank	999,409,123,484	1,004,359,143,909
Bank for Foreign Trade of Vietnam	432,897,120,760	434,195,812,122
Bank for Investment & Development of Vietnam	131,246,578,902	131,640,318,639
Others	332,485,055,147	306,968,785,151
<b>Total</b>	<b>1,896,037,878,293</b>	<b>1,877,164,059,821</b>



# 15. Owners' equity

## a. Changes in owners' equity

	Share capital	Share premium	Other capital	Differences upon asset revaluation	Investment and development fund	Retained profits	Non-controlling interest	Total
<b>Balance as at 01/01/2024 - Restated</b>	<b>5,000,000,000,000</b>	<b>30,361,932,352</b>	<b>779,230,984,666</b>	<b>(747,830,122,185)</b>	<b>824,954,603,341</b>	<b>894,895,054,218</b>	<b>2,422,820,019,148</b>	<b>9,204,432,471,540</b>
<i>(Balance as at 1/1/2024 – as previously stated)</i>	<i>5,000,000,000,000</i>	<i>30,361,932,352</i>	<i>779,230,984,666</i>	<i>(747,830,122,185)</i>	<i>824,954,603,341</i>	<i>930,921,957,951</i>	<i>2,458,703,102,907</i>	<i>9,276,342,459,032</i>
<i>(Restatement)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(36,026,903,733)</i>	<i>(35,883,083,759)</i>	<i>(71,909,987,492)</i>
Contributed capital/share capital	-	-	-	-	-	-	-	-
Dividends paid by shares at subsidiaries	-	-	-	-	-	-	-	-
Capital increase	-	-	-	-	-	-	-	-
Net profit for the period	-	-	-	-	-	-	-	-
Appropriation to investment and development fund	-	-	-	-	-	851,653,233,237	1,500,000,000	1,500,000,000
Appropriation to bonus and welfare fund	-	-	-	-	81,598,491,985	(81,598,491,985)	472,285,266,089	1,323,938,499,326
Utilisation of funds	-	-	-	-	-	(77,938,798,436)	-	-
Dividends	-	-	(622,074,996)	-	-	-	(44,072,710,523)	(122,011,508,959)
Decrease due to divestment of investment in subsidiary	-	-	-	-	-	-	-	-
Reduce ownership ratio in associates	-	-	-	-	-	(150,000,000,000)	(87,981,922,500)	(622,074,996)
Other movements	-	-	(82,435,026,543)	-	82,435,026,543	-	-	-
<b>Balance at 31/12/2024</b>	<b>5,000,000,000,000</b>	<b>30,361,932,352</b>	<b>696,173,883,127</b>	<b>(747,830,122,185)</b>	<b>988,988,121,869</b>	<b>1,426,980,171,237</b>	<b>2,611,005,380,274</b>	<b>10,005,679,366,674</b>

<b>Balance at 1/1/2025</b>	<b>5,000,000,000,000</b>	<b>30,361,932,352</b>	<b>696,173,883,127</b>	<b>(747,830,122,185)</b>	<b>988,988,121,869</b>	<b>1,426,980,171,237</b>	<b>2,611,005,380,274</b>	<b>10,005,679,366,674</b>
Contributed capital/share capital	-	-	-	-	-	-	-	-
Net profit for the period	-	-	-	-	-	242,149,103,254	90,003,846,345	332,152,949,599
Share dividends in subsidiaries	-	-	-	-	-	-	-	-
Appropriation to investment and development fund	-	-	-	-	35,245,562,936	-	-	35,245,562,936
Appropriation to bonus and welfare fund	-	-	-	-	-	(5,382,873,248)	27,287,808,753	(32,670,682,001)
Utilisation of funds	-	-	(155,518,749)	-	-	-	-	(155,518,749)
Dividends	-	-	-	-	-	-	-	-
Decrease due to divestment in subsidiary	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-
<b>Balance at 31/12/2025</b>	<b>5,000,000,000,000</b>	<b>30,361,932,352</b>	<b>696,018,364,378</b>	<b>(747,830,122,185)</b>	<b>1,024,233,684,805</b>	<b>1,663,746,401,243</b>	<b>2,673,721,417,866</b>	<b>10,340,251,678,459</b>

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

	%	31/03/2026	01/01/2026
State Capital Investment Corporation	53.49%	2,674,381,000,000	2,674,381,000,000
Other shareholders	46.51%	2,325,619,000,000	2,325,619,000,000
<i>In which:</i>	<i>0.00%</i>	<i>-</i>	<i>-</i>
Itochu Corporation	13.00%	650,000,000,000	650,000,000,000
<b>Total</b>	<b>100%</b>	<b>5,000,000,000,000</b>	<b>5,000,000,000,000</b>

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

##### 16. Revenue from sales of goods and provision of services

	Three-month period ended 31/03/2026	Three-month period ended 31/03/2025
<b>Total revenue</b>		
Sales	4,350,062,985,949	4,137,251,022,535
Services and processing	127,092,544,657	124,117,933,172
Sales and lease of property	12,416,091,473	10,500,445,142
<b>Total</b>	<b>4,489,571,622,079</b>	<b>4,271,869,400,849</b>
<b>Less revenue deductions</b>		
Sales discounts	(3,075,471,581)	(4,149,504,067)
Sales allowances	(16,262,408)	(25,365,018)
Sales returns	(358,662,662)	(135,762,441)
<b>Total</b>	<b>(3,450,396,651)</b>	<b>(4,310,631,526)</b>
<b>Net revenue</b>	<b>4,486,121,225,428</b>	<b>4,267,558,769,323</b>

##### 17. Cost of sales

	Three-month period ended 31/03/2026	Three-month period ended 31/03/2025
Finished goods and merchandise goods sold	3,813,474,907,066	3,694,769,409,191
Services provided	82,824,697,148	61,484,887,075
Lease of property	7,151,002,209	6,047,692,752
Allowance for inventories	(6,220,398,714)	(10,711,206,443)
<b>Total</b>	<b>3,897,230,207,709</b>	<b>3,751,590,782,575</b>



## 18. Financial income

	Three-month period ended 31/03/2026	Three-month period ended 31/03/2025
Interest income from deposits and loans	57,057,270,280	30,597,969,720
Dividends	2,026,329,577	1,050,000,000
Foreign exchange gains	37,450,002,368	42,440,442,118
Other financial income	3,508,083,424	2,068,007,552
<b>Total</b>	<b>100,041,685,649</b>	<b>76,156,419,390</b>

## 19. Financial expenses

	Three-month period ended 31/03/2026	Three-month period ended 31/03/2025
Interest expense	82,922,115,585	70,529,154,633
Losses from the liquidation of financial investments	-	-
Provision of allowance for diminution in value of long-term financial investments	(78,967,182)	7,741,960,067
Foreign exchange losses	16,019,870,994	31,839,582,713
Other financial expenses	1,191,142,045	1,552,903,084
<b>Total</b>	<b>100,054,161,442</b>	<b>111,663,600,497</b>

## 21. Comparative information

Restatement of comparative figures: On October 27, 2025 and April 20, 2026, the Ministry of Finance issued Circular: (i) No. 99/2025/TT-BTC guiding the accounting regime for enterprises (replacing Circular No. 200/2014/TT-BTC dated December 22, 2014) and (ii) Circular No. 43/2026/TT-BTC (amending and supplementing Circular No. 202/2014/TT-BTC), guiding the method of preparing and presenting consolidated financial statements. Accordingly, in preparing the financial statements for the accounting period ended March 31, 2026, the management of Vietnam National Textile and Garment Group has restated certain comparative figures due to the impact of changes in the principles of preparing and presenting financial statements according to Circular 99 and Circular 43. Details of the restated comparative figures in the Group's consolidated financial statements are as follows:

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

Consolidated Balance Sheet	01/01/2025 (Restated)	01/01/2025 (As previously reported)
Short-term loan receivables	-	2,342,860,000
Held-to-maturity investments	3,192,557,006,464	3,190,214,146,464
Allowance for diminution in the value of long-term financial investments	(30,809,946,725)	(153,080,596,061)
Allowance for impairment of held-to-maturity investments	(122,270,649,336)	-
Other payables – short-term	408,406,103,972	615,868,636,329
Dividends/Profits payable	207,462,532,357	-
Capital expenditure fund	-	543,092,845,095
Non-business expenditure fund invested in fixed assets	-	18,692,147,991
Other capital	696,173,883,127	134,388,890,041

Hà Nội, 29 April 2026

Prepared by:



Nguyen Thi Nga  
Deputy Head of Finance  
& Accounting Department



Nguyen Ngoc Cach  
Head of Finance  
& Accounting Department

Approved by:



Cao Hữu Hiếu  
General Director

## Appendix 1

### Significant transactions with related parties

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



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



**VIETNAM NATIONAL  
TEXTILE AND GARMENT  
GROUP**

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

No. 204/VGT-FAD

*Hanoi, April 29, 2026*

Re: Explanation of After-Tax Profit  
Fluctuations in the Q1<sup>st</sup> 206 Financial  
Statements compared to Q1<sup>st</sup> 2025

To:

- State Securities Commission of Vietnam
- Hanoi Stock Exchange

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, providing guidance on information disclosure on the stock market, and in compliance with the requirement to explain fluctuations of 10% or more in after-tax profit or a loss in the reporting period compared to the same period of the previous year.

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

Separate Financial Statements for the First quarter of 2026:

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

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

Consolidated Financial Statements for First Quarter of 2026:

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

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

**Main Reasons:**

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



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

Vietnam National Textile and Garment Group affirms that the content of this explanation is truthful and accurate.

Sincerely,

*Recipient:*

- As above;
- Archives: CD, FAD.

**GENERAL DIRECTOR**



**Cao Huu Hieu**