



Hoa Tho Textile-Garment Joint Stock Corporation

Separate Financial Statements for
the year ended 31 December 2025



Hoa Tho Textile-Garment Joint Stock Corporation Corporate Information

Enterprise Registration

Certificate No. 0400101556 30 January 2007

The Enterprise Registration Certificate of the Corporation has been amended several times, the most recent of which is Enterprise Registration Certificate No. 0400101556 dated 11 October 2024. The Enterprise Registration Certificate was issued by the Da Nang Department of Planning and Investment.

Board of Management

Mr. Nguyen Van Hai	Chairman
Ms. Tran Tuong Anh	Member
Mr. Nguyen Ngoc Binh	Member
Mr. Le Quoc An	Member
Mr. Nguyen Duc Tri	Member

Supervisory Board

Ms. Nguyen Thi Kim Khanh	Head of Board
Mr. Nguyen Thanh Son	Member
Mr. Hoang Duy Khanh	Member

Board of Directors

Mr. Nguyen Ngoc Binh	General Director
Ms. Hoang Thuy Oanh	Deputy General Director
Ms. Tran Thi Hoa Chau	Deputy General Director
Mr. Pham Ngoc Trung	Managing Director
Mr. Phan Quang Long	Managing Director
Mr. Nguyen Phuoc Hoang	Managing Director
Mr. Nguyen Van Cuong	Managing Director
Ms. Nguyen Thi Minh Hang	Managing Director
Ms. Nguyen Thi Thu Trang	Managing Director
Ms. Nguyen Thi Tuong Long	Chief Accountant

Registered Office

36 Ong Ich Duong Street, Cam Le Ward
Da Nang City, Vietnam
*(Address before the administrative boundary change:
36 Ong Ich Duong Street, Hoa Tho Dong Ward, Cam Le District
Da Nang City, Vietnam)*

Auditor

KPMG Limited
Vietnam

Hoa Tho Textile-Garment Joint Stock Corporation Statement of the Board of Directors


The Board of Directors of Hoa Tho Textile-Garment Joint Stock Corporation (“the Corporation”) presents this statement and the accompanying separate financial statements of the Corporation for the year ended 31 December 2025.

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

- (a) the separate financial statements set out on pages 5 to 48 give a true and fair view of the unconsolidated financial position of the Corporation as at 31 December 2025, and of its unconsolidated results of operations and unconsolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Corporation will not be able to pay its debts as and when they fall due.

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

On behalf of the Board of Directors



Nguyen Ngoc Binh
General Director

Da Nang, 10 March 2026



KPMG Limited
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Pham Hung Street, Yen Hoa Ward,
Hanoi, Vietnam
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INDEPENDENT AUDITOR'S REPORT

To the Shareholders Hoa Tho Textile-Garment Joint Stock Corporation

We have audited the accompanying separate financial statements of Hoa Tho Textile-Garment Joint Stock Corporation ("the Corporation"), which comprise the separate balance sheet as at 31 December 2025, the separate statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Corporation's Board of Directors on 10 March 2026, as set out on pages 5 to 48.

Management's Responsibility

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Corporation's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Corporation's Board of Directors, as well as evaluating the overall presentation of the financial statements.

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



Auditor's Opinion

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

KPMG Limited

Vietnam

Audit Report No. 25-04-00039-26-1



Wang Toon Kim
Practicing Auditor Registration
Certificate No. 0557-2023-007-1
Deputy General Director

Hanoi, 10 March 2026

Dam Xuan Lam
Practicing Auditor Registration
Certificate No. 0861-2023-007-1

Hoa Tho Textile-Garment Joint Stock Corporation
Separate balance sheet as at 31 December 2025

Form B 01 – DN
(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

	Code	Note	31/12/2025 VND	1/1/2025 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		2,649,547,185,295	2,017,951,716,064
Cash and cash equivalents	110	4	396,505,570,343	454,019,286,437
Cash	111		49,874,570,343	9,182,286,437
Cash equivalents	112		346,631,000,000	444,837,000,000
Short-term financial investments	120		768,795,315,000	248,647,000,000
Held-to-maturity investments	123	5(a)	768,795,315,000	248,647,000,000
Accounts receivable – short-term	130		642,862,170,097	530,504,060,137
Accounts receivable from customers	131	6	606,616,113,406	514,308,817,115
Prepayments to suppliers	132		7,847,924,726	5,713,680,483
Loans receivable	135	7(b)	2,342,860,000	2,342,860,000
Other receivables	136	8(a)	26,055,271,965	12,972,446,575
Allowance for doubtful debts	137		-	(4,833,744,036)
Inventories	140	9	783,841,832,956	735,218,741,888
Inventories	141		785,603,104,889	736,745,779,876
Allowance for inventories	149		(1,761,271,933)	(1,527,037,988)
Other current assets	150		57,542,296,899	49,562,627,602
Short-term prepaid expenses	151	13(a)	9,310,237,630	10,319,739,401
Deductible value added tax	152		47,441,891,566	39,242,888,201
Taxes and others receivable from State Treasury	153	16(a)	790,167,703	-

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

Hoa Tho Textile-Garment Joint Stock Corporation
Separate balance sheet as at 31 December 2025 (continued)

Form B 01 – DN
(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

	Code	Note	31/12/2025 VND	1/1/2025 VND
Long-term assets (200 = 210 + 220 + 240 + 250 + 260)	200		926,496,558,515	741,642,042,249
Accounts receivable – long-term	210		623,465,192	2,994,672,947
Loans receivable – long-term	215	7(b)	-	2,342,860,000
Other long-term receivables	216	8(b)	623,465,192	651,812,947
Fixed assets	220		530,592,102,895	583,735,210,995
Tangible fixed assets	221	10	529,160,701,845	582,112,354,358
Cost	222		1,782,300,440,331	1,832,499,725,898
Accumulated depreciation	223		(1,253,139,738,486)	(1,250,387,371,540)
Intangible fixed assets	227	11	1,431,401,050	1,622,856,637
Cost	228		12,975,673,106	12,331,167,538
Accumulated amortisation	229		(11,544,272,056)	(10,708,310,901)
Long-term work in progress	240		182,015,850,120	16,435,146,507
Construction in progress	242	12	182,015,850,120	16,435,146,507
Long-term financial investments	250		176,861,341,218	101,737,759,386
Investments in subsidiaries	251	5(b)	92,748,900,000	92,748,900,000
Investments in associates	252	5(b)	10,428,000,000	10,428,000,000
Equity investments in other entities	253	5(b)	6,900,000,000	7,755,702,000
Allowance for diminution in the value of long-term financial investments	254	5(b)	(8,233,558,782)	(9,194,842,614)
Held-to-maturity investments	255	5(a)	75,018,000,000	-
Other long-term assets	260		36,403,799,090	36,739,252,414
Long-term prepaid expenses	261	13(b)	35,005,209,479	35,172,340,594
Deferred tax assets	262	14	1,398,589,611	1,566,911,820
TOTAL ASSETS (270 = 100 + 200)	270		3,576,043,743,810	2,759,593,758,313

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

Hoa Tho Textile-Garment Joint Stock Corporation
Separate balance sheet as at 31 December 2025 (continued)

Form B 01 – DN
(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

	Code	Note	31/12/2025 VND	1/1/2025 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		2,550,723,898,365	1,907,840,845,249
Current liabilities	310		2,258,992,235,927	1,700,143,992,056
Accounts payable to suppliers	311	15	263,582,297,643	270,172,771,050
Advances from customers	312		7,534,450,184	7,761,349,325
Taxes and others payable to State Treasury	313	16(b)	24,669,714,364	30,502,353,409
Payables to employees	314		427,219,422,751	310,660,767,533
Accrued expenses	315	17	6,202,483,466	5,760,255,516
Unearned revenue – short-term	318		108,886,990	87,787,572
Other short- term payables	319	18	115,734,285,336	133,717,795,119
Short-term borrowings	320	19(a)	1,320,739,677,203	866,486,025,141
Bonus and welfare fund	322	20	93,201,017,990	74,994,887,391
Long-term liabilities	330		291,731,662,438	207,696,853,193
Long-term borrowings	338	19(b)	291,731,662,438	207,696,853,193
EQUITY (400 = 410)	400		1,025,319,845,445	851,752,913,064
Owners' equity	410	21	1,025,319,845,445	851,752,913,064
Share capital	411	22	360,027,080,000	360,027,080,000
- Ordinary shares with voting rights	411a		360,027,080,000	360,027,080,000
Investment and development fund	418	23	250,148,011,222	208,385,253,247
Retained profits	421		415,144,754,223	283,340,579,817
- Retained profits brought forward	421a		200,006,728,242	153,262,791,808
- Profit for the current year	421b		215,138,025,981	130,077,788,009
TOTAL RESOURCES (440 = 300 + 400)	440		3,576,043,743,810	2,759,593,758,313

10 March 2026

Prepared by:



Nguyen Thi Thuy Linh
Accounting specialist

Approved by:



Nguyen Thi Tuong Long
Chief Accountant



Nguyen Ngoc Binh
General Director

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

Hoa Tho Textile-Garment Joint Stock Corporation
Separate statement of income for the year ended 31 December 2025

Form B 02 – DN
(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

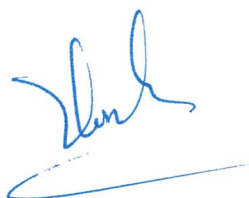
	Code	Note	2025 VND	2024 VND
Revenue from sales of goods and provision of services	01	26	5,074,624,437,835	4,765,983,156,585
Revenue deductions	02	26	85,176,169	3,702,249,918
Net revenue (10 = 01 - 02)	10	26	5,074,539,261,666	4,762,280,906,667
Cost of sales	11	27	4,512,243,838,384	4,230,178,983,270
Gross profit (20 = 10 - 11)	20		562,295,423,282	532,101,923,397
Financial income	21	28	115,845,813,078	112,233,654,332
Financial expenses	22	29	68,481,429,502	77,596,413,323
<i>In which: Interest expense</i>	23		48,449,236,837	36,788,812,234
Selling expenses	25	30	79,946,710,483	86,631,450,559
General and administration expenses	26	31	163,654,400,825	155,652,019,496
Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		366,058,695,550	324,455,694,351
Other income	31	32	15,930,791,219	20,982,663,547
Other expenses	32	33	1,464,662,980	2,555,006,873
Results of other activities (40 = 31 - 32)	40		14,466,128,239	18,427,656,674
Accounting profit before tax (50 = 30 + 40)	50		380,524,823,789	342,883,351,025
Income tax expense – current	51	35	75,211,705,599	68,098,914,278
Income tax expense – deferred	52	35	168,322,209	695,816,738
Net profit after tax (60 = 50 - 51 - 52)	60		305,144,795,981	274,088,620,009

10 March 2026

Prepared by:



Nguyen Thi Thuy Linh
Accounting specialist



Nguyen Thi Tuong Long
Chief Accountant

Approved by:



Nguyen Ngoc Binh
General Director

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

Hoa Tho Textile-Garment Joint Stock Corporation
Separate statement of cash flows for the year ended 31 December 2025 (Indirect method)

Form B 03 – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	2025 VND	2024 VND
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	01		380,524,823,789	342,883,351,025
Adjustments for				
Depreciation and amortisation	02		115,417,969,729	103,636,457,405
Allowances and provisions	03		(5,560,793,923)	(5,249,242,520)
Exchange losses arising from revaluation of monetary items denominated in foreign currencies	04		8,600,166,631	10,646,894,848
Profits from investing activities	05		(48,863,949,337)	(25,599,332,777)
Interest expense	06		48,449,236,837	36,788,812,234
Operating profit before changes in working capital	08		498,567,453,726	463,106,940,215
Change in receivables	09		(108,210,519,182)	(1,489,452,940)
Change in inventories	10		(48,857,325,013)	(37,312,817,823)
Change in payables and other liabilities	11		115,194,056,951	21,459,502,325
Change in prepaid expenses	12		1,176,632,886	(4,529,716,402)
			457,870,299,368	441,234,455,375
Interest paid	14		(47,944,087,666)	(36,822,274,377)
Corporate income tax paid	15	16(a)	(81,130,050,620)	(54,840,622,311)
Other receipts from operating activities	16		815,000,000	310,000,000
Other payments for operating activities	17	20	(24,179,963,001)	(18,298,414,035)
Net cash flows from operating activities	20		305,431,198,081	331,583,144,652
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for additions to fixed assets and other long-term assets	21		(242,365,791,789)	(174,452,542,613)
Proceeds from disposals of fixed assets and other long-term assets	22		5,642,246,861	1,562,856,057
Payments for granting loans, purchase of debt instruments of other entities	23		(1,152,753,315,000)	(602,523,000,000)
Receipts from collecting loans, sales of debt instruments of other entities	24		559,929,860,000	540,825,562,730
Collections on investments in other entities	26		655,000,000	-
Receipts of interests and dividends	27		41,064,447,740	25,103,452,181
Net cash flows from investing activities	30		(787,827,552,188)	(209,483,671,645)

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

Hoa Tho Textile-Garment Joint Stock Corporation
Separate statement of cash flows for the year ended 31 December 2025
(Indirect method - continued)

Form B 03 – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	2025 VND	2024 VND
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from borrowings	33		4,303,428,542,953	4,006,597,749,816
Payments to settle loan principals	34		(3,772,385,850,606)	(3,716,929,761,321)
Payments of dividends	36		(106,528,167,000)	(159,701,949,500)
Net cash flows from financing activities	40		424,514,525,347	129,966,038,995
Net cash flows during the year (50 = 20 + 30 + 40)	50		(57,881,828,760)	252,065,512,002
Cash and cash equivalents at the beginning of the year	60		454,019,286,437	201,947,046,193
Effect of exchange rate fluctuations on cash and cash equivalents	61		368,112,666	6,728,242
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61)	70	4	396,505,570,343	454,019,286,437

10 March 2026

Prepared by:



Nguyen Thi Thuy Linh
Accounting specialist

Approved by:



Nguyen Thi Tuong Long
Chief Accountant



Nguyen Ngoc Binh
General Director

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

Hoa Tho Textile-Garment Joint Stock Corporation
Notes to the separate financial statements for the year ended 31 December 2025

Form B 09 – DN

*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

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

1. Reporting entity

(a) Ownership structure

Hoa Tho Textile-Garment Joint Stock Corporation (“the Corporation”) is incorporated as a joint stock company in Vietnam.

(b) Principal activities

The principal activities of the Corporation are to produce, trade, import and export clothes, fabric, fibre, equipment, and raw materials for the garment and textile industry.

(c) Normal operating cycle

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

(d) Corporation structure

The separate financial statements of the Corporation for the year ended 31 December 2025 comprise the Corporation and its dependent accounting entities:

Name of entities	Background information
▪ Hoa Tho Textile Garment Corporation - Head Office	Registered at the Department of Planning and Investment of Da Nang City according to the initial Business Registration Certificate No. 0400101556 dated 30 January 2007. Including branches operating in the same area: <ul style="list-style-type: none">- Hoa Tho Garment Factory No.1- Hoa Tho Suit Garment Factory- Hoa Tho Spinning Factory No. 1- Hoa Tho Spinning Factory No. 2- Hoa Tho Fashion Business Center- Hoa Tho Trade Center
▪ Hoa Tho Textile-Garment Joint Stock Corporation – Ho Chi Minh City Branch	Registered with Ho Chi Minh Department of Planning and Investment in accordance with Branch Operation Registration Certificate No. 0400101556-001 dated 27 December 2013 as a branch of the Corporation
▪ Hoa Tho Textile-Garment Joint Stock Corporation – Hanoi Branch	Registered with Hanoi Department of Planning and Investment in accordance with Branch Operation Registration Certificate No. 0400101556-003 dated 21 October 2015 as a branch of the Corporation

Hoa Tho Textile-Garment Joint Stock Corporation
Notes to the separate financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN

*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

Name of entities	Background information
<ul style="list-style-type: none"> ▪ Hoa Tho Textile-Garment Joint Stock Corporation Branch: Hoa Tho – Dien Ban Garment Company 	Registered with Quang Nam Department of Planning and Investment in accordance with Branch Operation Registration Certificate No. 0400101556-004 dated 14 March 2007 as a branch of the Corporation.
<ul style="list-style-type: none"> ▪ Hoa Tho Textile-Garment Joint Stock Corporation Branch: Hoa Tho – Dong Ha Garment Company 	Registered with Quang Tri Department of Planning and Investment in accordance with Branch Operation Registration Certificate No. 0400101556-008 dated 18 May 2007 as a branch of the Corporation.
<ul style="list-style-type: none"> ▪ Hoa Tho Textile-Garment Joint Stock Corporation – Ha Long Branch, Quang Ninh Province 	Registered with Quang Ninh Department of Planning and Investment in accordance with Branch Operation Registration Certificate No. 0400101556-009 dated 31 August 2016 as a branch of the Corporation.
<ul style="list-style-type: none"> ▪ Hoa Tho Textile-Garment Joint Stock Corporation Branch: Hoa Tho – Quang Ngai Garment Factory 	Registered with Quang Ngai Department of Planning and Investment in accordance with Branch Operation Registration Certificate No. 0400101556-014 dated 31 October 2016 as a branch of the Corporation.
<ul style="list-style-type: none"> ▪ Hoa Tho Textile-Garment Joint Stock Corporation – Branch: Que Son Garment Factory 	Registered with Quang Nam Department of Planning and Investment in accordance with Branch Operation Registration Certificate No. 0400101556-019 dated 29 March 2019 as a branch of the Corporation.
<ul style="list-style-type: none"> ▪ Hoa Tho Textile-Garment Joint Stock Corporation – Branch: Hoa Tho Trieu Phong Garment Factory 	Registered with Quang Tri Department of Planning and Investment in accordance with Branch Operation Registration Certificate No. 0400101556-020 dated 29 July 2020 as a branch of the Corporation.

As at 31 December 2025, the Corporation had 5 subsidiaries and 2 associates (1/1/2025: 5 subsidiaries and 2 associates) as listed in Note 5(b).

As at 31 December 2025, the Corporation had 8,918 employees (1/1/2025: 8,776 employees).

Hoa Tho Textile-Garment Joint Stock Corporation
Notes to the separate financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

2. Basis of preparation

(a) Statement of compliance

These separate financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting. The Corporation also prepares and issues its consolidated financial statements. For a comprehensive understanding of the Corporation's consolidated financial position, its consolidated results of operations and its consolidated cash flows, these separate financial statements should be read in conjunction with the consolidated financial statements.

(b) Basis of measurement

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

(c) Accounting period

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

(d) Accounting and presentation currency

The Corporation's accounting currency is Vietnam Dong ("VND"), which is also the currency used for separate financial statement presentation purpose.

3. Summary of significant accounting policies

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

(a) Foreign currency transactions

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

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

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

(b) 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.

Hoà Thọ Textile-Garment Joint Stock Corporation
Notes to the separate financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN

*(Issued under Circular No. 200/2014/TT-BTC
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(c) Investments

(i) *Held-to-maturity investments*

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

(ii) *Investments in subsidiaries and associates*

For the purpose of these separate financial statements, investments in subsidiaries and associates 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 value. An allowance is made for diminution in investment value if the investee has suffered a loss which may cause the Corporation 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.

(iii) *Investments in equity instruments of other entities*

Investments in equity instruments of other entities are initially recognised at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value.

An allowance is made for diminution in investment value if the investee has suffered a loss which may cause the Corporation 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.

(d) Accounts receivable

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

(e) Inventories

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

The Corporation applies the perpetual method of accounting for inventories.

Hoa Tho Textile-Garment Joint Stock Corporation
Notes to the separate financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN

*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

(f) Tangible fixed assets

(i) Cost

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

(ii) Depreciation

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

▪ buildings and structures	10 – 25 years
▪ machinery and equipment	5 – 15 years
▪ motor vehicles	5 – 10 years
▪ office equipment	3 – 5 years
▪ others	2 – 5 years

(g) Intangible fixed assets

Software

Cost of acquiring of new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible asset. Cost of software is amortised on a straight-line basis over 3 to 5 years.

(h) 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.

(i) Long-term prepaid expenses

(i) Tools and instruments

Tools and instruments include assets held for use by the Corporation in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets under prevailing regulations. Cost of tools and instruments are amortised on a straight-line basis over a period ranging from 2 to 3 years.

Hoa Tho Textile-Garment Joint Stock Corporation
Notes to the separate financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

(ii) Other long-term prepaid expenses

Other long-term prepaid expenses mainly comprise rental and asset improvement expenses. Other long-term prepaid expenses are initially stated at cost and are amortised on a straight-line basis over a period ranging from 2 to 10 years.

(j) Trade and other payables

Trade and other payables are stated at their cost.

(k) Share capital

Ordinary shares

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

(l) Taxation

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

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

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

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

Hoa Tho Textile-Garment Joint Stock Corporation
Notes to the separate financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN

*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

(m) Revenue and other incomes

(i) Goods sold

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

(ii) Processing services

Revenue from processing services is recognised in the separate statement of income when the goods have been processed and the significant risks and rewards of ownership have been transferred to the ordering party. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

(iii) Interest income

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

(iv) Dividend income

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

(n) Leases

(i) Leased assets

Assets held under lease contracts of which the Corporation, as a lessee, does not assume substantially all the risks and rewards of ownership are classified as operating leases and are not recognised in the Corporation's separate balance sheet.

(ii) Lease payments

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

(o) Borrowing costs

Borrowing costs are recognised as an expense in the year in which they are incurred.

Hoa Tho Textile-Garment Joint Stock Corporation
Notes to the separate financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN

*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

(p) Related parties

Parties are considered to be related to the Corporation if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Corporation and the other party are subject to common control or significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

Related companies include the Corporation's subsidiaries and associates, the parent company - Vietnam National Textile and Garment Group and its subsidiaries and associates

(q) Comparative information

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

4. Cash and cash equivalents

	31/12/2025	1/1/2025
	VND	VND
Cash on hand	95,875,000	76,303,000
Cash in banks	49,778,695,343	9,105,983,437
Cash equivalents	346,631,000,000	444,837,000,000
	<hr/>	<hr/>
	396,505,570,343	454,019,286,437
	<hr/>	<hr/>

As at 31 December 2025, cash equivalents included term deposits at banks with original terms not exceeding 3 months from the transaction dates. These deposits earned annual interest rates from 4.75% to 6.0% (1/1/2025: from 0.5% to 4.75%).

Hoa Tho Textile-Garment Joint Stock Corporation
Notes to the separate financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN
(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

5. Investments

(a) Held-to-maturity investments

	31/12/2025		1/1/2025	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Held-to-maturity investments – short-term				
• Term deposits	768,795,315,000	768,795,315,000	248,647,000,000	248,647,000,000
Held-to-maturity investments – long-term				
• Term deposits	75,018,000,000	75,018,000,000	-	-

Held-to-maturity investments – short-term included bank deposits with original terms of more than 3 months and remaining terms to maturity of less than 12 months from the end of the accounting period and earned annual interest rates ranging from 4.75% to 8.2% (1/1/2025: from 3.0% đến 5.7%).

Held-to-maturity investments – long-term included bank deposits with original terms of more than 12 months from the end of the accounting period and earned annual interest rates ranging from 7.5% to 8.2%

The fair value of held-to-maturity investments approximates their carrying amount. The fair value of these instruments is determined for disclosure purposes only.

As at 31 December 2025, term deposit contracts with a carrying amount of VND12,500 million (1/1/2025: VND13,000 million) were pledged with banks as security for short-term and long-term borrowings granted to the Corporation (Note 19).

Hoa Tho Textile-Garment Joint Stock Corporation

Notes to the separate financial statements for the year ended 31 December 2025 (continued)

Form B 09 – DN

(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

(b) Long-term investments

	Address	Number of shares	% of equity owned	31/12/2025			Number of shares	% of equity owned	1/1/2025				
				% of voting rights	Carrying value VND	Allowance for diminution in value VND			% of voting rights	Carrying value VND	Allowance for diminution in value VND		
Equity investments in:													
<i>Subsidiaries</i>													
Hoa Tho Fashion Joint Stock Company	Da Nang	775,863	76.88%	76.88%	2,667,900,000	-	775,863	76.88%	76.88%	2,667,900,000	-		
Hoa Tho - Hoi An Garment Joint Stock Company	Da Nang	541,800	54.18%	54.18%	5,418,000,000	-	541,800	54.18%	54.18%	5,418,000,000	-		
Hoa Tho - Duy Xuyen Garment Joint Stock Company	Da Nang	817,300	81.73%	81.73%	8,173,000,000	-	817,300	81.73%	81.73%	8,173,000,000	-		
Hoa Tho - Thang Binh Spinning Joint Stock Company	Da Nang	7,449,000	74.49%	74.49%	74,490,000,000	-	7,449,000	74.49%	74.49%	74,490,000,000	-		
Hoa Tho Construction Mechanics One-member Co., Ltd.	Da Nang	-	100%	100%	2,000,000,000	-	-	100%	100%	2,000,000,000	-		
					92,748,900,000	-						92,748,900,000	-
<i>Associates</i>													
Hoa Tho - Quang Nam Garment Joint Stock Company	Da Nang	642,800	30.61%	30.61%	6,428,000,000	-	642,800	30.61%	30.61%	6,428,000,000	-		
Hoa Tho - Phu Ninh Garment Joint Stock Company	Da Nang	400,000	20.00%	20.00%	4,000,000,000	(1,933,558,782)	400,000	20.00%	20.00%	4,000,000,000	(2,389,163,963)		
					10,428,000,000	(1,933,558,782)						10,428,000,000	(2,389,163,963)

Hoa Tho Textile-Garment Joint Stock Corporation
Notes to the separate financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

6. Accounts receivable from customers

(a) Accounts receivable from customers detailed by significant customer

	31/12/2025	1/1/2025
	VND	VND
Motives International (Hong Kong) Limited	163,007,372,409	160,078,938,476
Haggar Clothing Co.	114,529,023,052	124,387,033,539
Other customers	329,079,717,945	229,842,845,100
	606,616,113,406	514,308,817,115

At 31 December 2025, accounts receivable from customers with a carrying value of VND399,520 million (1/1/2025: VND118,460 million) were pledged with banks as security for short-term borrowings granted to the Corporation (Note 19(a)).

(b) Accounts receivable from customers who are related parties

	31/12/2025	1/1/2025
	VND	VND
The parent company		
Vietnam National Textile and Garment Group	91,677,125	121,055,860
Subsidiaries		
Hoa Tho - Thang Binh Spinning Joint Stock Company	20,432,181,117	20,192,693,735
Hoa Tho Fashion Joint Stock Company	295,318,891	253,996,985
Associate		
Hoa Tho - Quang Nam Garment Joint Stock Company	68,334,105	-
Related companies within Vietnam National Textile and Garment Group		
Hue Textile Garment Joint Stock Company	-	53,265,600
Vinatex Hong Linh Joint Stock Company	21,826,612	-
	20,909,337,850	20,621,012,180

The trade related amounts due from related parties were unsecured, interest free and are due within 90 days from invoice date.

Hoa Tho Textile-Garment Joint Stock Corporation
Notes to the separate financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN
(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

7. Loans receivable

(a) Loans receivable detailed by significant borrower

	31/12/2025	1/1/2025
	VND	VND
Related party - an associate		
Hoa Tho - Phu Ninh Garment Joint Stock Company (*)	2,342,860,000	4,685,720,000

(*) This loan was unsecured, earned interest at 7.1% per annum (1/1/2025: 6.7% per annum) and will be repaid according to the repayment schedule within 60 months from the first drawdown date of 25 January 2022.

(b) Loans receivable classified by payment term

	31/12/2025	1/1/2025
	VND	VND
Short-term	2,342,860,000	2,342,860,000
Long-term	-	2,342,860,000
	2,342,860,000	4,685,720,000

Hoa Tho Textile-Garment Joint Stock Corporation
Notes to the separate financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN
(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

8. Other receivables

(a) Other short-term receivables comprised:

	31/12/2025	1/1/2025
	VND	VND
Accrued interest income	10,665,744,910	3,937,823,412
Short-term deposits	6,631,114,756	164,456,250
Advances to employees	1,900,447,253	1,442,764,174
Provisional import tax paid	418,169,161	339,996,504
Provisional personal income tax paid	4,688,957,075	6,356,296,046
Others	1,750,838,810	731,110,189
	<hr/>	<hr/>
	26,055,271,965	12,972,446,575
	<hr/> <hr/>	<hr/> <hr/>

(b) Other long-term receivables comprised:

	31/12/2025	1/1/2025
	VND	VND
Deposit for premise lease	623,465,192	651,812,947
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Hoa Tho Textile-Garment Joint Stock Corporation
Notes to the separate financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN
(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

9. Inventories

	31/12/2025		1/1/2025	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	91,496,658,910	-	100,570,842,242	(487,038,128)
Raw materials	234,039,028,578	-	200,428,392,593	(294,882,197)
Tools and supplies	1,029,190,777	-	1,157,040,304	-
Work in progress	379,922,574,018	(1,315,637,970)	332,829,748,019	(311,122,549)
Finished goods	19,718,065,298	(104,285,925)	24,161,375,051	(133,125,196)
Merchandise inventories	2,611,650,884	(4,333,328)	4,588,938,731	-
Goods on consignment	56,785,936,424	(337,014,710)	73,009,442,936	(300,869,918)
	785,603,104,889	(1,761,271,933)	736,745,779,876	(1,527,037,988)

Included in inventories at 31 December 2025 was VND5,681 million (1/1/2025: VND88,152 million) of finished goods, merchandise inventories, work in progress and goods on consignment carried at net realisable value.

At 31 December 2025, inventories with a carrying value of VND783,842 million (1/1/2025: VND644,600 million) were pledged with banks as security for short-term borrowings granted to the Corporation (Note 19(a)).

Hoa Tho Textile-Garment Joint Stock Corporation
Notes to the separate financial statements for the year ended 31 December 2025 (continued)

Form B 09 – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

10. Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
Cost						
Opening balance	441,751,818,199	1,143,388,530,168	132,849,312,710	10,127,057,047	104,383,007,774	1,832,499,725,898
Additions	4,561,044,914	6,976,915,450	3,254,559,283	437,855,500	3,400,374,563	18,630,749,710
Transfer from construction in progress	3,808,100,046	36,637,917,773	2,892,321,734	3,863,955,093	406,240,000	47,608,534,646
Disposals	(13,087,633,874)	(96,177,215,668)	(559,335,955)	(221,188,093)	(6,393,196,333)	(116,438,569,923)
Closing balance	437,033,329,285	1,090,826,147,723	138,436,857,772	14,207,679,547	101,796,426,004	1,782,300,440,331
Accumulated depreciation						
Opening balance	209,357,801,300	879,977,624,403	59,280,236,710	8,431,999,628	93,339,709,499	1,250,387,371,540
Charge for the year	21,453,321,858	74,642,324,868	13,994,835,431	863,658,327	3,627,868,090	114,582,008,574
Disposals	(8,676,476,772)	(96,016,563,475)	(559,335,955)	(221,188,093)	(6,356,077,333)	(111,829,641,628)
Closing balance	222,134,646,386	858,603,385,796	72,715,736,186	9,074,469,862	90,611,500,256	1,253,139,738,486
Net book value						
Opening balance	232,394,016,899	263,410,905,765	73,569,076,000	1,695,057,419	11,043,298,275	582,112,354,358
Closing balance	214,898,682,899	232,222,761,927	65,721,121,586	5,133,209,685	11,184,925,748	529,160,701,845

Included in tangible fixed assets were assets costing VND776,184 million which were fully depreciated as at 31 December 2025 (1/1/2025: VND831,037 million), but which are still in active use.

As at 31 December 2025, tangible fixed assets with a carrying value of VND208,948 million (1/1/2025: VND209,005 million) were pledged with banks as security for short-term and long-term borrowings granted to the Corporation (Note 19).



Hoa Tho Textile-Garment Joint Stock Corporation
Notes to the separate financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN
(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

11. Intangible fixed assets

	Software VND
Cost	
Opening balance	12,331,167,538
Additions	449,861,818
Transfer from construction in progress	194,643,750
	12,975,673,106
Accumulated amortisation	
Opening balance	10,708,310,901
Charge for the year	835,961,155
	11,544,272,056
Net book value	
Opening balance	1,622,856,637
Closing balance	1,431,401,050

Included in intangible fixed assets were assets costing VND9,305 million which were fully amortised as at 31 December 2025 (1/1/2025: VND8,304 million), but which are still in use.

Hoa Tho Textile-Garment Joint Stock Corporation
Notes to the separate financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN
(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

12. Construction in progress

	2025 VND	2024 VND
Opening balance	16,435,146,507	355,340,191
Additions during the year	213,383,882,009	186,715,303,037
Transfer to tangible fixed assets	(47,608,534,646)	(170,635,496,721)
Transfer to intangible fixed assets	(194,643,750)	-
Closing balance	182,015,850,120	16,435,146,507

Major constructions in progress were as follows:

	31/12/2025 VND	1/1/2025 VND
Investment in yarn equipment	135,793,876,812	16,376,257,618
Investment in rooftop solar power systems at the Corporation and its member entities	25,060,684,723	-
Investment in the renovation of Dien Ban Garment Company	14,170,647,555	-
Others	6,990,641,030	58,888,889
	182,015,850,120	16,435,146,507

Hoa Tho Textile-Garment Joint Stock Corporation
Notes to the separate financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN
(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

13. Prepaid expenses

(a) Short-term prepaid expenses

	31/12/2025 VND	1/1/2025 VND
Prepaid insurance expenses	2,442,565,456	2,379,021,977
Tools and supplies	1,127,790,063	696,143,433
Prepaid operating lease expenses	1,232,073,593	1,692,599,382
Other short-term prepaid expenses	4,507,808,518	5,551,974,609
	9,310,237,630	10,319,739,401
	9,310,237,630	10,319,739,401

(b) Long-term prepaid expenses

	Tools and supplies VND	Others VND	Total VND
Opening balance	21,187,886,016	13,984,454,578	35,172,340,594
Additions	11,280,189,733	10,747,140,627	22,027,330,360
Amortisation for the year	(11,220,287,207)	(10,946,653,363)	(22,166,940,570)
Disposals	(27,520,905)	-	(27,520,905)
	21,220,267,637	13,784,941,842	35,005,209,479
	21,220,267,637	13,784,941,842	35,005,209,479

14. Deferred tax assets

	Tax rate	31/12/2025 VND	1/1/2025 VND
Deferred tax assets:			
Allowance for inventories	20%	263,127,594	218,608,575
Unearned revenue	20%	888,314,380	1,546,700,816
Unrealised foreign exchange differences	20%	247,147,637	-
		1,398,589,611	1,765,309,391
Deferred tax liabilities:			
Unrealised foreign exchange differences	20%	-	(198,397,571)
		1,398,589,611	1,566,911,820
		1,398,589,611	1,566,911,820

Hoa Tho Textile-Garment Joint Stock Corporation
Notes to the separate financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN
(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

15. Accounts payable to suppliers

(a) Accounts payable to suppliers detailed by significant suppliers

	Cost and amount within payment capacity	
	31/12/2025	1/1/2025
	VND	VND
Hultafors Group AB	32,338,943,491	23,110,495,965
Other suppliers	231,243,354,152	247,062,275,085
	263,582,297,643	270,172,771,050

(b) Accounts payable to suppliers who are related parties

	Cost and amount within payment capacity	
	31/12/2025	1/1/2025
	VND	VND
The parent company		
Vietnam National Textile and Garment Group	3,699,937,213	4,584,283,628
Subsidiaries		
Hoa Tho - Duy Xuyen Garment Joint Stock Company	11,796,813,717	7,477,089,706
Hoa Tho - Hoi An Garment Joint Stock Company	13,601,344,668	2,678,305,473
Hoa Tho Construction Mechanics One-member Co., Ltd	1,947,524,315	1,369,259,585
Associates		
Hoa Tho - Phu Ninh Garment Joint Stock Company	2,645,429,145	3,051,994,197
Hoa Tho - Quang Nam Garment Joint Stock Company	11,278,019	6,264,687
Related companies within Vietnam National Textile and Garment Group		
Hue Textile Garment Joint Stock Company	7,735,939	7,644,535
Phong Phu Corporation	-	274,347,052
Other related parties		
Thien Tin Trading Production Company Limited – a company whose key management person is a close family member of a key management person of the Corporation	596,681,208	180,307,585
	34,306,744,224	19,629,496,448

The trade related amounts due to the related parties were unsecured, interest free and are payable within from 30 to 180 days from invoice date.

Hoa Tho Textile-Garment Joint Stock Corporation
Notes to the separate financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN
(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

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

(a) Taxes and others receivable from State Treasury

	1/1/2025 VND	Paid VND	Net-off VND	31/12/2025 VND
Personal income tax	-	790,167,703	-	790,167,703

(b) Taxes and others payable to State Treasury

	1/1/2025 VND	Incurred VND	Paid/Net-off VND	31/12/2025 VND
Value added tax	3,898,790,936	138,134,007,589	(137,526,246,289)	4,506,552,236
Import tax	-	1,560,144,561	(1,544,473,213)	15,671,348
Corporate income tax	23,504,183,001	75,211,705,599	(81,130,050,620)	17,585,837,980
Personal income tax	3,099,379,472	9,447,992,539	(9,985,719,211)	2,561,652,800
Land tax	-	4,868,552,313	(4,868,552,313)	-
Other taxes	-	607,688,254	(607,688,254)	-
	30,502,353,409	229,830,090,855	(235,662,729,900)	24,669,714,364

Hoa Tho Textile-Garment Joint Stock Corporation
Notes to the separate financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN
(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

17. Accrued expenses

	31/12/2025	1/1/2025
	VND	VND
Operating costs	3,171,866,863	2,796,559,523
Interest expense	813,058,990	307,909,819
Electricity and water costs	2,170,325,613	2,393,272,038
Others	47,232,000	262,514,136
	<hr/>	<hr/>
	6,202,483,466	5,760,255,516
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18. Other short- term payables

	31/12/2025	1/1/2025
	VND	VND
Trade union fees	21,656,345,514	19,224,507,708
Advances from customers for payments on behalf	317,450,813	1,396,591,175
Dividend payables (*)		
▪ <i>Vietnam National Textile and Garment Group – the parent company</i>	55,685,512,500	66,822,615,000
▪ <i>Thien Tin Trading Production Company Limited – a company whose key management person is a close family member of a key management person of the Corporation</i>	188,792,500	226,551,000
▪ <i>Other shareholders</i>	35,916,835,100	42,537,258,100
Others	1,969,348,909	3,510,272,136
	<hr/>	<hr/>
	115,734,285,336	133,717,795,119
	<hr/> <hr/>	<hr/> <hr/>

(*) The dividends payable included the advance payment of dividends for 2025 which were paid on 19 January 2026.

Hoa Tho Textile-Garment Joint Stock Corporation
Notes to the separate financial statements for the year ended 31 December 2025 (continued)

Form B 09 – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

19. Borrowings

(a) Short-term borrowings

	1/1/2025	Movements during the year			31/12/2025
	Carrying amount and amount within repayment capacity VND	Increase VND	Decrease VND	Unrealised foreign exchange differences VND	Carrying amount and amount within repayment capacity VND
Short-term borrowings	858,323,413,544	4,218,566,532,533	(3,764,223,239,008)	547,443,832	1,313,214,150,901
Current portion of long-term borrowings (b)	8,162,611,597	7,290,407,107	(8,162,611,598)	235,119,196	7,525,526,302
	866,486,025,141	4,225,856,939,640	(3,772,385,850,606)	782,563,028	1,320,739,677,203

Hoa Tho Textile-Garment Joint Stock Corporation**Notes to the separate financial statements for the year ended 31 December 2025 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

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

	Currency	Annual interest rate	31/12/2025 VND	1/1/2025 VND
Bank borrowing 1 (i)	VND	3.8% - 6.4%	546,983,649,782	69,396,695,846
Bank borrowing 2 (i)	USD	3.4%	193,076,592,965	426,032,327,527
Bank borrowing 3 (i)	VND	5.2% - 6.5%	162,236,312,563	-
Bank borrowing 4 (i)	USD	2.6% - 3.4%	139,658,007,019	244,600,157,644
Bank borrowing 5 (i)	VND	5.0%	131,997,622,070	-
Bank borrowing 6 (i)	VND	6.2% - 7.0%	50,196,192,737	-
Bank borrowing 7 (i)	VND	3.6% - 4.5%	49,999,206,158	-
Bank borrowing 8 (i)	VND	1.5%	21,370,036,036	-
Bank borrowing 9 (ii)	VND	4.8%	17,696,531,571	-
Bank borrowing 10 (i)	USD	2.6% - 3.1%	-	86,362,907,945
Bank borrowing 11 (i)	VND	2.6%	-	31,666,283,486
Borrowing from Retirement Board (ii)	VND	6.0%	-	265,041,096
			<hr/>	<hr/>
			1,313,214,150,901	858,323,413,544

- (i) These borrowings were secured over term deposit contracts (Note 5(a)), certain account receivables (Note 6(a)), certain inventories (Note 9) and tangible fixed assets of the Corporation (Note 10).
- (ii) These borrowings were unsecured.

Hoa Tho Textile-Garment Joint Stock Corporation
Notes to the separate financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN
(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

(b) Long-term borrowings

	31/12/2025	1/1/2025
	VND	VND
Long-term borrowings	299,257,188,740	215,859,464,790
Repayable within twelve months	(7,525,526,302)	(8,162,611,597)
	291,731,662,438	207,696,853,193

Terms and conditions of long-term borrowings were as follows:

	Currency	Annual interest rate	Year of maturity	31/12/2025	1/1/2025
				VND	VND
Environmental Protection Fund (i)	VND	2.6%	2025	-	1,550,000,000
Vietnam National Textile and Garment Group – the parent company (ii)	USD	SOFR + 0.7%	2039	299,257,188,740	214,309,464,790
				299,257,188,740	215,859,464,790

- (i) This borrowing was secured over certain term deposit contracts of the Corporation (Note 5(a)).
- (ii) This was re-lent by Vietnam National Textile and Garment Group from the borrowings granted by Asia Development Bank with a credit limit of USD9,042,587 and was secured over certain tangible fixed assets of the Corporation (Note 10).

Hoa Tho Textile-Garment Joint Stock Corporation
Notes to the separate financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

20. Bonus and welfare fund

This fund is established by appropriating from profits after tax as approved by shareholders at the Corporation's Annual General Meeting of Shareholders. This fund is used to pay bonus and welfare to the Corporation's employees in accordance with the Corporation's bonus and welfare policies. Movements of bonus and welfare fund during the year were as follows:

	2025	2024
	VND	VND
Opening balance	74,994,887,391	78,602,531,821
Appropriation	41,571,093,600	14,380,769,605
Other additions	815,000,000	310,000,000
Utilisation	(24,179,963,001)	(18,298,414,035)
Closing balance	93,201,017,990	74,994,887,391

Hoa Tho Textile-Garment Joint Stock Corporation**Notes to the separate financial statements for the year ended 31 December 2025 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***21. Changes in owners' equity**

	Share capital VND	Investment and development fund VND	Retained profits VND	Total VND
Balance at 1 January 2024	360,027,080,000	198,625,892,531	213,405,630,129	772,058,602,660
Net profit for the year	-	-	274,088,620,009	274,088,620,009
Appropriation to investment and development fund	-	9,759,360,716	(9,759,360,716)	-
Dividends (Note 24)	-	-	(180,013,540,000)	(180,013,540,000)
Appropriation to bonus and welfare fund	-	-	(14,380,769,605)	(14,380,769,605)
Balance at 1 January 2025	360,027,080,000	208,385,253,247	283,340,579,817	851,752,913,064
Net profit for the year	-	-	305,144,795,981	305,144,795,981
Appropriation to investment and development fund	-	41,762,757,975	(41,762,757,975)	-
Dividends (Note 24)	-	-	(90,006,770,000)	(90,006,770,000)
Appropriation to bonus and welfare fund	-	-	(41,571,093,600)	(41,571,093,600)
Balance at 31 December 2025	360,027,080,000	250,148,011,222	415,144,754,223	1,025,319,845,445

Hoa Tho Textile-Garment Joint Stock Corporation
Notes to the separate financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN
(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

22. Share capital

The Corporation's authorised and issued share capital are:

	31/12/2025		1/1/2025	
	Number of shares	VND	Number of shares	VND
Authorised share capital	36,002,708	360,027,080,000	36,002,708	360,027,080,000
Issued share capital				
Ordinary shares	36,002,708	360,027,080,000	36,002,708	360,027,080,000
Shares in circulation				
Ordinary shares	36,002,708	360,027,080,000	36,002,708	360,027,080,000

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

Share capital issued and in circulation of shareholders is as follows:

	31/12/2025 and 1/1/2025		
	Issued and in circulation		
	Number of shares	VND	%
Vietnam National Textile and Garment Group	22,274,205	222,742,050,000	61.87%
Other shareholders	13,728,503	137,285,030,000	38.13%
	36,002,708	360,027,080,000	100%

23. Investment and development fund

Investment and development fund was appropriated from profits after tax as approved by shareholders at the Corporation's Annual General Meeting of Shareholders. This fund was established for the purpose of future business expansion.

Hoa Tho Textile-Garment Joint Stock Corporation
Notes to the separate financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN
(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

24. Dividends

The General Meeting of Shareholders of the Corporation on 26 April 2025 resolved to distribute dividends in cash amounting to VND144,011 million (equivalent to a dividend rate of 40% of charter capital) for the year 2024, which included the dividends advanced in 2024 amounting to VND144,011 million (2024: dividends in cash amounting to VND126,009 million (equivalent to a dividend rate of 35% of charter capital) for 2023, which included the dividends advanced in 2023 amounting to VND90,007 million).

On 17 November 2025, the Corporation's Board of Management approved the advance payment of dividends amounting to VND90,007 million (equivalent to a dividend rate of 25% of charter capital) from the Corporation's retained profit for 2025.

25. Off balance sheet items

(a) Lease

The future minimum lease payments under non-cancellable operating leases were:

	31/12/2025	1/1/2025
	VND	VND
Within one year	26,043,436,643	26,746,113,272
Within two to five years	76,507,700,310	89,905,378,893
More than five years	93,366,510,069	105,231,317,379
	195,917,647,022	221,882,809,544

(b) Assets, materials and goods held for third parties or held for processing

	Unit	31/12/2025	1/1/2025
		Quantity	Quantity
Group 1 materials and supplies held for processing	Meter	32,021,539	12,650,039
Group 2 materials and supplies held for processing	Piece	13,288,299	16,369,521
Group 3 materials and supplies held for processing	Yard	1,148,832	2,197,318
Group 4 materials and supplies held for processing	Set	342,654	1,212,634
Group 5 materials and supplies held for processing	Roll	29,505	21,089
Group 6 materials and supplies held for processing	Pair	2	-
Group 7 materials and supplies held for processing	Kilogram	-	25

Hoa Tho Textile-Garment Joint Stock Corporation
Notes to the separate financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN
(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

(c) Foreign currency

	31/12/2025		1/1/2025	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	1,781,404.59	46,466,180,041	131,012.56	3,309,951,503

(d) Capital expenditure commitments

At the reporting date, the Corporation had the following outstanding investment projects approved but not provided for in the separate balance sheet:

	31/12/2025 VND	1/1/2025 VND
Approved but not contracted	63,960,000,000	137,940,000,000
Approved and contracted	134,490,000,000	37,790,000,000
	<u>198,450,000,000</u>	<u>175,730,000,000</u>

26. Revenue from sales of goods and provision of services

Total revenue represents the gross value of goods sold and services rendered exclusive of value added tax.

Net revenue comprised:

	2025 VND	2024 VND
Total revenue		
▪ Revenue from sales and garment processing	5,045,645,138,298	4,741,159,719,638
▪ Revenue from other sales and services	28,979,299,537	24,823,436,947
	<u>5,074,624,437,835</u>	<u>4,765,983,156,585</u>
Less revenue deductions		
▪ Sales discounts	-	(3,573,265,020)
▪ Sales returns	(85,176,169)	(128,984,898)
	<u>(85,176,169)</u>	<u>(3,702,249,918)</u>
Net revenue	<u>5,074,539,261,666</u>	<u>4,762,280,906,667</u>



Hoa Tho Textile-Garment Joint Stock Corporation
Notes to the separate financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN
(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

27. Cost of sales

	2025	2024
	VND	VND
Cost of goods and garment processing service	4,490,783,565,988	4,217,662,633,693
Cost of other sales and services	21,226,038,451	17,597,139,208
Provision/(reversal) of allowance for inventories	234,233,945	(5,080,789,631)
	<hr/>	<hr/>
	4,512,243,838,384	4,230,178,983,270
	<hr/> <hr/>	<hr/> <hr/>

28. Financial income

	2025	2024
	VND	VND
Interest income from deposits, loans and advances	42,448,558,693	23,588,093,883
Dividends received	6,131,744,500	1,517,859,000
Realised foreign exchange gains	67,262,893,946	87,124,678,112
Other income	2,615,939	3,023,337
	<hr/>	<hr/>
	115,845,813,078	112,233,654,332
	<hr/> <hr/>	<hr/> <hr/>

29. Financial expenses

	2025	2024
	VND	VND
Interest expense	48,449,236,837	36,788,812,234
Realised foreign exchange losses	12,192,607,866	30,329,159,130
Unrealised foreign exchange losses	8,600,166,631	10,646,894,848
Reversal of allowance for diminution in the value of financial investments	(961,283,832)	(168,452,889)
Other financial expenses	200,702,000	-
	<hr/>	<hr/>
	68,481,429,502	77,596,413,323
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Hoa Tho Textile-Garment Joint Stock Corporation
Notes to the separate financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN
(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

30. Selling expenses

	2025	2024
	VND	VND
Staff costs	4,818,839,541	4,523,940,096
Supplies and packages	622,242,721	654,541,567
Depreciation charges	338,096,965	885,600,386
Outside services	58,402,611,238	64,967,125,926
Other expenses	15,764,920,018	15,600,242,584
	<hr/>	<hr/>
	79,946,710,483	86,631,450,559
	<hr/> <hr/>	<hr/> <hr/>

31. General and administration expenses

	2025	2024
	VND	VND
Staff costs	80,444,978,858	76,336,829,095
Depreciation charges	12,171,284,281	11,092,784,782
Taxes, fees and charges	9,995,696,744	13,732,036,613
Outside services	32,691,854,251	26,754,536,714
Reversal of allowance for doubtful debts	(4,833,744,036)	-
Office equipment	2,750,615,878	2,095,114,856
Others	30,433,714,849	25,640,717,436
	<hr/>	<hr/>
	163,654,400,825	155,652,019,496
	<hr/> <hr/>	<hr/> <hr/>

32. Other income

	2025	2024
	VND	VND
Gain from disposals of fixed assets	271,261,444	493,379,894
Penalties, compensations and rewards received	12,516,847,970	19,256,239,048
Donated fixed assets	213,086,700	-
Others	2,929,595,105	1,233,044,605
	<hr/>	<hr/>
	15,930,791,219	20,982,663,547
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Hoa Tho Textile-Garment Joint Stock Corporation
Notes to the separate financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN
(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

33. Other expenses

	2025	2024
	VND	VND
Penalties on contract violation and tax late payment	33,169,643	751,348,193
Others	1,431,493,337	1,803,658,680
	<hr/>	<hr/>
	1,464,662,980	2,555,006,873
	<hr/> <hr/>	<hr/> <hr/>

34. Production and business costs by element

	2025	2024
	VND	VND
Raw material costs included in production costs	2,615,620,771,652	2,553,349,065,526
Staff costs	1,503,926,879,336	1,257,770,673,898
Depreciation and amortisation	115,417,969,729	103,636,457,405
Outside services and other expenses	528,853,038,548	551,528,355,207
	<hr/>	<hr/>

35. Income tax

(a) Recognised in the separate statement of income

	2025	2024
	VND	VND
Current income tax expense		
Current year	75,202,068,362	67,349,562,707
Under provision in prior years	9,637,237	749,351,571
	<hr/>	<hr/>
	75,211,705,599	68,098,914,278
	<hr/>	<hr/>
Deferred tax expense		
Origination and reversal of temporary differences	168,322,209	695,816,738
	<hr/>	<hr/>
	75,380,027,808	68,794,731,016
	<hr/> <hr/>	<hr/> <hr/>

Hoa Tho Textile-Garment Joint Stock Corporation
Notes to the separate financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN
(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

(b) Reconciliation of effective tax rate

	2025	2024
	VND	VND
Accounting profit before tax	380,524,823,789	342,883,351,025
Tax at the Corporation's tax rate	76,104,964,758	68,576,670,205
Tax exempt income	(1,226,348,900)	(303,571,800)
Non-deductible expenses	1,094,630,013	1,065,605,309
Change in unrecognised temporary differences	-	(643,341,457)
Under provision in prior years	9,637,237	749,351,571
Tax reduction (*)	(602,855,300)	(649,982,812)
	75,380,027,808	68,794,731,016

(*) The Corporation is entitled to tax reduction under Article 21 of Circular No. 78/2014/TT-BTC providing guidance on implementation of the Law on Corporation Income Tax. Accordingly, a production, construction or transportation enterprise that employs between 10 and 100 female laborers who account for more than 50% of its total regular employees, or regularly employs over 100 female laborers who account for more than 30% of its total regular employees, is entitled to a reduction of corporate income tax equivalent to the actual additional expenses for female laborers.

(c) Applicable tax rates

Under the provisions of the current Corporation Income Tax Law, the Corporation has an obligation to pay the Government corporate income tax at the rate of 20% of taxable profits.

Hoa Tho Textile-Garment Joint Stock Corporation
Notes to the separate financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN
(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

36. Significant transactions with related parties

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

	Transaction value	
	2025	2024
	VND	VND
The Parent Company - Vietnam National Textile and Garment Group		
Cash dividends	55,685,512,500	111,371,025,000
Purchase of services	15,327,428,252	15,921,792,165
Interest expense	13,456,541,297	15,309,999,010
Repayment of loans principal	6,612,611,598	5,735,148,911
Subsidiaries		
<i>Hoa Tho Fashion Joint Stock Company</i>		
Sales of goods and services	8,667,100,670	7,799,274,685
Purchase of services	3,353,616,791	1,061,679,402
Dividend income	1,163,794,500	298,409,000
<i>Hoa Tho - Hoi An Garment Joint Stock Company</i>		
Purchase of goods and services	60,439,158,333	50,171,974,830
Sales of goods and services	1,601,057,679	2,230,290,358
Disposal of fixed assets	-	256,602,133
Interest income from advances	-	5,795,745
<i>Hoa Tho - Duy Xuyen Garment Joint Stock Company</i>		
Purchase of services	69,208,744,065	70,039,361,136
Sales of goods and services	1,936,566,817	1,513,716,469
Dividends received through offsetting with liabilities	408,650,000	408,650,000
Disposal of fixed assets	197,942,878	-
Interest income from advances	-	9,315,776
<i>Hoa Tho Construction Mechanics One-member Co., Ltd.</i>		
Purchase of services	7,569,343,999	6,714,776,267
Sales of goods and services	240,118,741	226,913,483
<i>Hoa Tho - Thang Binh Spinning Joint Stock Company</i>		
Sales of goods	51,561,434,913	57,904,881,597
Cash dividends received	3,724,500,000	-
Sales of tools and instruments	1,818,182	-
Purchase of goods and services	-	3,820,561,938



Hoa Tho Textile-Garment Joint Stock Corporation
Notes to the separate financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN
(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

	Transaction value	
	2025	2024
	VND	VND
Associates		
<i>Hoa Tho Phu Ninh Garment Joint Stock Company</i>		
Purchase of goods and services	79,300,000,079	87,918,187,023
Receipt of loan principal repayment	2,342,860,000	2,342,860,000
Sales of goods and services	2,124,471,764	2,461,506,746
Interest income from loans and advances	379,283,955	512,672,733
Sales of tools	1,064,815	-
<i>Hoa Tho - Quang Nam Garment Joint Stock Company</i>		
Purchase of goods and services	9,563,225,023	33,897,357,229
Cash dividends received	642,800,000	-
Sales of goods and services	210,487,266	337,113,808
Dividends received through offsetting with liabilities	-	642,800,000
Related companies within Vietnam National Textile and Garment Group		
<i>Hue Textile Garment Joint Stock Company</i>		
Sales of goods	219,939,091	141,166,172
Purchase of goods and services	112,173,167	68,471,316
<i>Phu Bai Spinning Joint Stock Company</i>		
Sales of goods	-	459,994,037
<i>Phong Phu Corporation</i>		
Purchase of goods and services	2,355,004,399	2,251,027,071
Sales of goods	10,631,817	-
<i>Vinatex Hong Linh Joint Stock Company</i>		
Sales of fixed assets	20,209,825	-
<i>Hoa Tho Quang Da Packaging Joint Stock Company</i>		
Purchase of goods and services	20,513,759,026	20,421,082,500
Dividends received	192,000,000	168,000,000

Hoa Tho Textile-Garment Joint Stock Corporation
Notes to the separate financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN
(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

	Transaction value	
	2025	2024
	VND	VND
Others related parties		
<i>Thien Tin Trading Production Company Limited</i>		
<i>– a company whose key management person is a close family member of a key management person of the Corporation</i>		
Purchase of services	4,016,771,670	2,969,393,659
Cash dividends	188,792,500	377,585,000
Key management personnel compensation		
<i>General Director</i>		
Salary and bonus	2,852,025,940	2,438,397,609
<i>Other members of Board of Directors</i>		
Salary and bonus	16,878,646,196	15,540,063,963
<i>Members of Supervisory Board</i>		
Salary, bonus and compensation	845,494,215	681,306,014
<i>Chairman of Board of Management</i>		
Compensation and bonus	4,102,361,755	3,208,891,148
<i>Member No.1 of Board of Management</i>		
Compensation	436,178,530	93,333,332
<i>Member No.2 of Board of Management</i>		
Compensation	133,333,332	90,999,999
<i>Member No.3 of Board of Management</i>		
Compensation and bonus	519,999,997	385,555,552
<i>Member No.4 of Board of Management</i>		
Compensation and salary	1,049,764,087	425,803,064

37. Non-cash investing and financing activities

	2025	2024
	VND	VND
Dividends received through offsetting with liabilities	408,650,000	1,051,450,000
Dividends paid through offsetting with receivables	1,273,887,000	1,910,830,500
Interest income from loans and advances received through offsetting with liabilities	379,283,955	527,784,254
Proceeds from disposals of fixed assets received through offsetting with liabilities	197,942,878	256,602,133
Income from donated fixed assets	213,086,700	-

Hoa Tho Textile-Garment Joint Stock Corporation
Notes to the separate financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN

*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

38. Comparative information

Comparative information as at 1 January 2025 were derived from the balances and amounts reported in the Corporation's audited separate financial statements as at and for the year ended 31 December 2024.

10 March 2026

Prepared by:



Nguyen Thi Thuy Linh
Accounting specialist

Approved by:



Nguyen Thi Tuong Long
Chief Accountant



Nguyen Ngoc Binh
General Director

