



**SEPARATE FINANCIAL STATEMENT
FOR QUARTER 1 – 2026**

Da Nang, April 2026



Hoa Tho Textile-Garment Joint Stock Corporation
Separate Statement of Financial Position as at March 31, 2026

Form B 01 – DN

*(Issued in accordance with Circular No. 99/2025/TT-BTC
dated October 27, 2025 of the Minister of Finance)*

ITEMS	Code	Note	Ending Balance	Beginning Balance
			(31/03/2026)	(01/01/2026)
				Restated / reclassified
A- CURRENT ASSETS (100 = 110 + 120 + 130 + 140 + 150)		100	2,550,753,592,477	2,649,547,185,295
I. Cash and cash equivalents		110	76,387,387,632	375,392,748,946
1. Cash		111	76,387,387,632	28,761,748,946
2. Cash equivalents		112	-	346,631,000,000
II. Short-term financial investments		120	1,103,394,542,008	771,138,175,000
1. Held-to-maturity investments		123	1,103,394,542,008	771,138,175,000
III. Short-term receivables		130	619,471,101,335	640,519,310,097
1. Short-term trade accounts receivable		131	538,961,669,837	606,616,113,406
2. Short-term prepayments to suppliers		132	48,612,111,677	7,847,924,726
3. Other short-term receivables		135	31,897,319,821	26,055,271,965
IV. Inventories		140	660,276,669,480	783,841,832,956
1. Inventories		141	661,927,336,454	785,603,104,889
2. Allowance for inventories (*)		142	(1,650,666,974)	(1,761,271,933)
V. Other current assets		160	91,223,892,022	78,655,118,296
1. Short-term prepaid expenses		161	10,306,055,942	9,310,237,630
2. Deductible VAT		162	77,661,586,685	47,441,891,566
3. Taxes and other receivables from the State		163	3,256,249,395	790,167,703
4. Other current assets		165	-	21,112,821,397

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



Hoa Tho Textile-Garment Joint Stock Corporation
Separate Statement of Financial Position as at March 31, 2026 (Continue)

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ITEMS	Code	Note	Ending Balance	Beginning Balance
			(31/03/2026)	(01/01/2026)
				Restated / reclassified
B. NON-CURRENT ASSETS (200 = 210 + 220 + 240 + 250 + 260)	200		959,854,107,422	926,496,558,515
I. Long-term receivables	210		623,465,192	623,465,192
1. Other long-term receivables	215	V.4	623,465,192	623,465,192
II. Fixed assets	220		587,802,282,341	530,592,102,895
1. Tangible fixed assets	221	V.6	586,564,392,259	529,160,701,845
- Historical cost	222		1,863,475,798,507	1,782,300,440,331
- Accumulated depreciation (*)	223		(1,276,911,406,248)	(1,253,139,738,486)
2. Intangible fixed assets	227	V.7	1,237,890,082	1,431,401,050
- Historical cost	228		12,975,673,106	12,975,673,106
- Accumulated depreciation (*)	229		(11,737,783,024)	(11,544,272,056)
IV. Long-term assets in process	250		144,606,975,922	182,015,850,120
1. Construction in progress	252	V.8	144,606,975,922	182,015,850,120
V. Long-term financial investments	260	V.2	191,341,341,218	176,861,341,218
1. Investments in subsidiaries	261		92,748,900,000	92,748,900,000
2. Investments in associates, joint ventures	262		10,428,000,000	10,428,000,000
3. Equity investments in other entities	263		6,900,000,000	6,900,000,000
4. Allowance for impairment of long-term investments in other entities (*)	264		(8,233,558,782)	(8,233,558,782)
5. Long-term investments held to maturity	265	V.2	89,498,000,000	75,018,000,000
VII Other long-term assets	270		35,480,042,749	36,403,799,090
1. Long-term prepaid expenses	271	V.9	35,480,042,749	35,005,209,479
2. Deferred income tax assets	272		-	1,398,589,611
TOTAL ASSETS (270 = 100 + 200)	280		3,510,607,699,899	3,576,043,743,810

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Hoa Tho Textile-Garment Joint Stock Corporation
Separate Statement of Financial Position as at March 31, 2026 (Continue)

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ITEMS	Code	Note	Ending Balance (31/03/2026)	Beginning Balance (01/01/2026) Restated / reclassified
C- LIABILITIES (300 = 310 + 330)	300		2,424,763,294,759	2,550,723,898,365
I. Current liabilities	310		2,118,052,110,372	2,258,992,235,927
1. Short-term trade accounts payable	311	V.11	197,948,929,050	263,582,297,643
2. Short-term advances from customers	312		3,223,654,333	7,534,450,184
3. Dividends and profit payable	313	V.12	2,062,587,600	91,791,140,100
4. Short-term taxes and other payables to the State	314	V.13	15,876,923,467	24,669,714,364
5. Payables to employees	315		390,288,533,589	427,219,422,751
6. Short-term accrued expenses	316	V.14	9,798,278,717	6,202,483,466
7. Short-term unearned revenue	319	V.16	1,201,382,020	108,886,990
8. Other short-term payables	320	V.15	26,687,677,651	23,943,145,236
9. Short-term borrowings and financial leases	321	V.17	1,392,322,570,344	1,320,739,677,203
10. Bonus and welfare funds	323	V.18	78,641,573,601	93,201,017,990
II. Long-term liabilities	330		306,711,184,387	291,731,662,438
1. Long-term advances from customers	339	V.17	306,549,200,480	291,731,662,438
2. Long-term borrowings and financial leases	342		161,983,907	-
D. EQUITY (400 = 410 + 430)	400		1,085,844,405,140	1,025,319,845,445
1. Share Capital	411	V.18	360,027,080,000	360,027,080,000
- Ordinary shares with voting rights	411a		360,027,080,000	360,027,080,000
2. Investment and development funds	418		250,148,011,222	250,148,011,222
3. Retained profits	420		475,669,313,918	415,144,754,223
- Retained profits brought forward	420a		415,144,754,223	200,006,728,242
- Retained profit for the current period	420b		60,524,559,695	215,138,025,981
TOTAL RESOURCES (440 = 300 + 400)	440		3,510,607,699,899	3,576,043,743,810

Accounting specialist



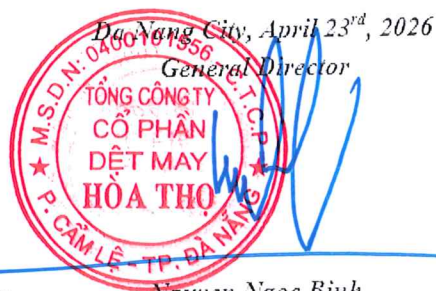
Nguyen Thi Thuy Linh

Chief Accountant



Nguyen Thi Tuong Long

General Director



Nguyen Ngoc Binh

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 period ended 31 March 2026

Form B 03 – DN

*(Issued in accordance with Circular No. 99/2025/TT-BTC
dated October 27, 2025 of the Minister of Finance)*

ITEMS	Code	Note	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		71,061,031,680	63,295,553,518
2. Adjustments for:				
- Depreciation of fixed assets	02		29,076,440,820	28,875,358,498
- Provisions	03		(110,604,959)	(1,011,101,462)
- Exchange (gains)/losses arising from revaluation of monetary items denominated in foreign currencies	04		(2,826,687,576)	1,048,798,307
- Loss/(Gain) from investing and financing activities	05		(19,442,802,810)	(5,502,265,797)
- Interest expense	06		20,403,265,603	9,455,255,401
3. Operating profit before changes in working capital (08 = 01 + 02 + 03 + 04 + 05 + 06 + 07)	08		98,160,642,758	96,161,598,465
- Increase/(decrease) of receivables	09		21,594,924,109	(92,575,585,348)
- Increase/(decrease) of inventories	10		123,675,768,435	138,102,458,028
- Increase/(decrease) of payables (Excluding interest expenses and corporate income tax payable.)	11		(86,074,506,265)	(30,492,670,797)
- Increase/(Decrease) in prepaid expenses	12		(1,470,651,582)	(1,418,381,743)
- Interest paid	14		(20,218,564,059)	(9,398,325,305)
- Corporate income tax paid	15		(17,585,837,980)	(23,513,820,238)
- Other receipts from operating activities	16		140,000,000	300,000,000
- Other payments for operating activities	17		(14,699,444,389)	(6,710,111,046)
Net cash flows from operating activities	20		103,522,331,027	70,455,162,016

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ITEMS	Code	Note	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Payments for additions to fixed assets and other long-term assets	21		(64,902,114,026)	(31,149,873,108)
2. Proceeds from disposals of fixed assets and other long-term assets	22		23,359,409	-
3. Payments for granting loans, purchase of debt instruments of other entities	23		(578,113,082,008)	(77,500,000,000)
4. Receipts from collecting loans, sales of debt instruments of other entities	24		231,376,715,000	84,732,715,000
5. Receipts of interests and dividends	27		10,560,710,965	5,499,388,594
Net cash flows from investing activities	30		(401,054,410,660)	(18,417,769,514)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33		1,089,818,047,421	973,583,120,369
2. Payments to settle loan principals	34		(1,002,624,349,102)	(972,490,817,450)
3. Dividends and profits distributed to owners.	36		(88,666,980,000)	(106,428,594,000)
Net cash flows from financing activities	40		(1,473,281,681)	(105,336,291,081)
Net cash flows during the period (20+30+40)	50		(299,005,361,314)	(53,298,898,579)
Cash and cash equivalents at the beginning of the period	60		375,392,748,946	454,019,286,437
Cash and cash equivalents at the end of the period (50+60+61)	70	V.01	76,387,387,632	400,720,387,858

Da Nang City, April 23rd, 2026

Accounting specialist



Nguyen Thi Thuy Linh

Chief Accountant



Nguyen Thi Tuong Long



Nguyen Ngoc Binh

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 period ended 31 March 2026

Form B 09 – DN

*(Issued in accordance with Circular No. 99/2025/TT-BTC
dated October 27, 2025 of the Minister of Finance)*

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

I. Operational Characteristics:

1. Ownership structure:

Hoa Tho Textile-Garment Joint Stock Corporation (“the Corporation”) is incorporated as a joint stock company in Vietnam. In which Vietnam National Textile and Garment Group holds 61.87% of the capital.

2. Business Activities:

The Corporation operates in the production and trading of yarn and garment products.

3. Business Sectors:

- Manufacturing, trading, and importing/exporting garments, fabrics, yarns, sewing threads, various equipment, materials, accessories, and spare parts for the textile and garment industry.
- Manufacturing and trading mechanical products.
- Leasing fixed assets and machinery.
- Operating businesses in restaurants, hotels, supermarkets, and transportation services by car.
- Engaging in real estate business, including ownership, use rights, and leasing of land and properties.
- Processing and fabricating steel frame structures, manufacturing and installing ventilation systems, and pressure systems of various types.

4. Normal operating cycle

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

5. Corporation structure:

The separate financial statements above have been consolidated from the data of all subsidiaries and affiliated units under the Corporation, including:

- Hoa Tho Garment Factory No.1
- Hoa Tho Suit Garment Factory
- Hoa Tho – Dien Ban Garment Company
- Hoa Tho – Dong Ha Garment Company
- Hoa Tho – Quang Ngai Garment Factory
- Hoa Tho Trieu Phong Garment Factory
- Que Son – Quang Nam Garment Factory
- Hoa Tho Fashion Business Center
- Hoa Tho Trade Center .
- Hoa Tho Spinning Factory No.1
- Hoa Tho Spinning Factory No. 2
- Head office

As at March 31, 2026, the Corporation has 5 subsidiaries and 2 associates.

6. Number of employees:

As at March 31, 2026, the Corporation had 8,986 employees (January 1, 2026: 8,918 employees)

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7. Statement on comparability of financial information:

Due to changes in the corporate accounting regime, certain items have been reclassified and restated to reflect differences between Circular No. 99/2025/TT-BTC dated October 27, 2025 and Circular No. 200/2014/TT-BTC dated December 22, 2014 issued by the Ministry of Finance:

	Opening balance (restated) 01/01/2026	Opening balance (before adjustment) 01/01/2026
-		
* Items on the Statement of Financial Position:		
- Cash	28,761,748,946	49,874,570,343
- Short-term investments held to maturity	771,138,175,000	768,795,315,000
- Short-term loan receivables	-	2,342,860,000
- Other current assets	21,112,821,397	-
Total assets	3,576,043,743,810	3,576,043,743,810
- Dividends and profit payable	91,791,140,100	-
- Other short-term payables	23,943,145,236	115,734,285,336
Total equity and liabilities	3,576,043,743,810	3,576,043,743,810

Hoa Tho Textile-Garment Joint Stock Corporation
Notes to the Separate Financial Statements for the period ended 31 March 2026 (Continue)
Form B 09 – DN

*(Issued in accordance with Circular No. 99/2025/TT-BTC
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II. Accounting period and accounting currency:

1. Annual accounting period:

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

2. Accounting Currency:

The accounting currency of the Corporation is the Vietnamese Dong ("VND"), which is also the currency used for the preparation and presentation of these separate financial statements.

III. Accounting standards and system:

1. Applicable Accounting Regime:

The Corporation applies the Vietnamese Accounting Regime issued under Circular No. 99/2025/TT-BTC dated October 27, 2025 of the Ministry of Finance, together with the Vietnamese Accounting Standards and relevant amendments and supplements issued by the Ministry of Finance.

2. Statement of Compliance with Vietnamese Accounting Standards and Accounting Regime:

The separate financial statements are prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting Regime, and relevant legal regulations on the preparation and presentation of consolidated financial statements.

IV. Accounting Policies Applied:

1. Principles for Determining Cash and Cash Equivalents:

Cash includes cash on hand and demand deposits with banks.

Cash equivalents are short-term, highly liquid investments that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value, and are held to meet the Corporation's short-term cash commitments.

2. Principles for Recognizing Investments:

Investments held to maturity are investments that the Corporation intends and is able to hold until maturity. These include term deposits and loans held to maturity. Such investments are recorded at cost less allowance for impairment losses.

Investments in equity instruments of other entities are initially recognized at cost, including purchase price and directly attributable acquisition costs. Subsequent to initial recognition, these investments are measured at cost less allowance for impairment. An impairment loss is recognized when there is objective evidence of a decline in value, except where such loss was anticipated by the Corporation at the time of investment. The allowance is reversed when the impairment no longer exists, but only to the extent that the carrying amount does not exceed the amount that would have been determined had no impairment been recognized.

3. Principles for recognition of receivables:

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

Allowance for doubtful debts is made when there is evidence that amounts receivable may not be fully collectible. The provisioning is carried out in accordance with Circular No. 99/2025/TT-BTC dated October 27, 2025 of the Ministry of Finance.

Hoa Tho Textile-Garment Joint Stock Corporation

Notes to the Separate Financial Statements for the period ended 31 March 2026 (Continue)

Form B 09 – DN

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4. Principles for recognition of inventories:

Inventories are stated at the lower of cost and net realizable value.

Cost of inventories includes purchase cost, processing cost, and other directly attributable costs incurred to bring inventories to their present location and condition. Inventory is valued using the weighted average method and accounted for under the perpetual inventory system.

An allowance for inventory devaluation is recognized when cost exceeds net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs to complete and costs to sell. The provisioning is carried out in accordance with Circular No. 99/2025/TT-BTC dated October 27, 2025 of the Ministry of Finance.

5. Principles for recognition of fixed assets:

Fixed assets are stated at cost less accumulated depreciation.

The cost of fixed assets includes purchase price, import duties, non-refundable taxes, and directly attributable costs to bring the asset to the location and condition necessary for its intended use.

Subsequent expenditures such as repairs, maintenance, and overhauls are recognized in the separate statement of profit or loss in the period incurred. Where it can be clearly demonstrated that such expenditures result in an increase in the future economic benefits expected from the use of the asset beyond its originally assessed standard of performance, these costs are capitalized as part of the asset's cost.

Depreciation is calculated using the straight-line method based on the estimated useful lives of the assets, 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
Software	3 – 5 years

6. Principles for Recognizing Long-term Prepaid Expenses:

Long-term prepaid expenses represent actual costs incurred that relate to multiple accounting periods. Tools and supplies are allocated on a straight-line basis over a period of 3 years. Other long-term prepaid expenses are allocated on a straight-line basis over a period ranging from 2 to 10 years.

7. Principles for Recognizing Payables to Suppliers and Other Payables:

Trade payables and other payables are recorded at cost.

8. Principles for Recognizing Revenue from Sales, Service Provision, and Financial Activities:

* Revenue from the sale of goods is recognized in the Statement of Profit or Loss when the significant risks and rewards of ownership have been transferred to the buyer. Revenue is not recognized if there are uncertainties regarding the collectability of related amounts or the possibility of goods being returned.

* Revenue from services is recognized in the Statement of Profit or Loss based on the stage of completion of the services at the reporting date.

* Financial income is recognized when it can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Corporation.

Hoa Tho Textile-Garment Joint Stock Corporation

Notes to the Separate Financial Statements for the period ended 31 March 2026 (Continue)

Form B 09 – DN

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9. Tax Policies and Fees Paid to the State Budget Implemented by the Corporation:

- Value-Added Tax (VAT):
 - 0% tax rate: Applied to garment processing for export and exported yarn.
 - 5% tax rate: Applied to the sale of cotton waste.
 - 8% rate: applicable to goods and services in accordance with Decree No. 174/2025/ND-CP dated June 30, 2025.
 - 10% tax rate: Applied to the sale of textile industry scrap, fiber waste, and other products, goods, and raw materials.
- Corporate Income Tax (CIT):
 - Corporate income tax is payable at the current rate of 20%.
- Other taxes and fees are paid in accordance with prevailing regulations.

Hoa Tho Textile-Garment Joint Stock Corporation
Notes to the Separate Financial Statements for the period ended 31 March 2026 (Continue)
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V. Additional information for items presented in the Statement of Financial Position:

1. Cash and cash equivalents:

	31/03/2026	01/01/2026
	VND	VND
Cash on hand	76,479,516	95,875,000
Demand deposits	76,310,908,116	28,665,873,946
- Joint Stock Commercial Bank For Foreign Trade Of Vietnam	9,126,457,176	15,843,415,824
- Joint Stock Commercial Bank for Investment and Development of Vietnam	59,132,015,790	377,765,096
- Asia Commercial Joint Stock Bank	1,512,808,183	3,070,065,764
- Shinhan Bank Vietnam Limited	1,206,876,434	7,917,423,424
- Others	5,332,750,533	1,457,203,838
Cash equivalents	-	346,631,000,000
- Term deposits with maturities of less than 3 months	-	289,923,000,000
- Term deposits with maturities of 3 months	-	56,708,000,000
Total	76,387,387,632	375,392,748,946

2. Investments:

a) Held-to-maturity investments

* Term deposits

	31/03/2026			01/01/2026		
	Cost	Recoverable value	Allowance	Cost	Recoverable value	Allowance
- Short-term	1,101,637,397,008	1,101,637,397,008	-	768,795,315,000	768,795,315,000	-
- Long-term						
Term Deposits Over 12 Months	89,498,000,000	89,498,000,000	-	75,018,000,000	75,018,000,000	-
Total	1,191,135,397,008	1,191,135,397,008	-	843,813,315,000	843,813,315,000	-

* Loans receivable

	31/03/2026			01/01/2026		
	Cost	Recoverable value	Allowance	Cost	Recoverable value	Allowance
- Short-term						
- Hoa Tho Phu Ninh Garment Joint Stock Company	1,757,145,000	1,757,145,000	-	2,342,860,000	2,342,860,000	-
Total	1,757,145,000	1,757,145,000	-	2,342,860,000	2,342,860,000	-

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b) Equity investments in other:

	31/03/2026			01/01/2026		
	Number of shares	Cost	Allowance	Number of shares	Cost	Allowance
* Subsidiaries						
Hoa Tho Fashion Joint Stock Company	775,863	2,667,900,000	-	775,863	2,667,900,000	-
Hoa Tho - Hoi An Garment JSC	541,800	5,418,000,000	-	541,800	5,418,000,000	-
Hoa Tho - Duy Xuyen Garment JSC	817,300	8,173,000,000	-	817,300	8,173,000,000	-
Hoa Tho - Thang Binh Spinning JSC	7,449,000	74,490,000,000	-	7,449,000	74,490,000,000	-
Hoa Tho Construction Mechanics One-member Co., Ltd		2,000,000,000	-		2,000,000,000	-
Total		92,748,900,000	-		92,748,900,000	-
* Associates, joint ventures						
Hoa Tho - Phu Ninh Garment JSC	400,000	4,000,000,000	(1,933,558,782)	400,000	4,000,000,000	(1,933,558,782)
Hoa Tho - Quang Nam Garment JSC	642,800	6,428,000,000	-	642,800	6,428,000,000	-
Total		10,428,000,000	(1,933,558,782)		10,428,000,000	(1,933,558,782)
* Other companies						
Hoa Tho Quang Da Packaging JSC	60,000	600,000,000	-	60,000	600,000,000	-
Ho Chi Minh City Textile Garment Commercial JSC	630,000	6,300,000,000	(6,300,000,000)	630,000	6,300,000,000	(6,300,000,000)
Total		6,900,000,000	(6,300,000,000)		6,900,000,000	(6,300,000,000)

The Corporation has not determined the recoverable value of its equity investments in other entities for disclosure in the financial statements, as there are no quoted market prices available for these investments..

Hoa Tho Textile-Garment Joint Stock Corporation
Notes to the Separate Financial Statements for the period ended 31 March 2026 (Continue)

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c) Major Transactions with Related Parties:

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
Hoa Tho Fashion JSC		
Sale of Goods and Services	2,475,066,958	3,183,824,380
Purchase of Goods and Services	472,301,114	2,629,550,368
Hoa Tho - Hoi An Garment JSC		
Sale of Goods and Services	421,563,202	422,842,027
Purchase of Goods and Services	10,398,856,158	10,926,188,928
Hoa Tho - Duy Xuyen Garment JSC		
Sale of Goods and Services	516,354,818	504,136,265
Purchase of Goods and Services	22,154,662,015	17,101,230,577
Hoa Tho Construction Mechanics One-member Co., Ltd		
Sale of Goods and Services	80,489,185	71,718,665
Purchase of Goods and Services	1,924,291,655	1,572,845,786
Hoa Tho - Thang Binh Spinning JSC		
Sale of Goods and Services	36,227,232	20,006,863,094
Vietnam National Textile and Garment Group		
Purchase of Goods and Services	6,584,514,939	7,097,034,704
Quang Nam Garment JSC		
Sale of Goods and Services	202,189,563	119,285,966
Purchase of Goods and Services		3,402,594,000
Phu Ninh Garment JSC		
Sale of Goods and Services	484,154,671	517,704,240
Purchase of Goods and Services	19,617,192,927	16,114,784,340

Hoa Tho Textile-Garment Joint Stock Corporation

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3. Accounts receivable from customers:

a) Accounts receivable from customers detailed by significant customer:

	31/03/2026		01/01/2026	
	Cost	Allowance	Cost	Allowance
<i>MOTIVES INTERNATIONAL (HONG KONG) LIMITED</i>	129,722,054,314	-	163,007,372,409	-
<i>HAGGAR CLOTHING CO.</i>	93,232,149,805	-	114,529,023,052	-
<i>Other customers</i>	316,007,465,718	-	329,079,717,945	-
Total	538,961,669,837	-	606,616,113,406	-

b) Accounts receivable from customers who are related parties:

	31/03/2026		01/01/2026	
	Cost	Allowance	Cost	Allowance
<i>Vietnam National Textile and Garment Group</i>	55,260,546	-	91,677,125	-
<i>Hoa Tho Fashion JSC</i>	1,587,401,438	-	295,318,891	-
<i>Quang Nam Garment JSC</i>	125,444,727	-	68,334,105	-
<i>Hoa Tho - Thang Binh Spinning JSC</i>	4,444,799,117	-	20,432,181,117	-
Total	6,212,905,828	-	20,887,511,238	-

4. Other receivables:

a, Other short-term receivables comprised:

	31/03/2026		01/01/2026	
	Cost	Allowance	Cost	Allowance
Advances to employees	1,504,739,568	-	1,900,447,253	-
Deposits	6,640,056,772	-	6,631,114,756	-
Expenses paid on behalf	919,535,676	-	760,336,170	-
Accrued interest income on deposits	18,720,508,488	-	10,665,744,910	-
Others	4,112,479,317	-	6,097,628,876	-
Total	31,897,319,821	-	26,055,271,965	-

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b, Other long-term receivables comprised:

	31/03/2026		01/01/2026	
	Cost	Allowance	Cost	Allowance
- Deposit for premise lease	623,465,192	-	623,465,192	-
Total	623,465,192	-	623,465,192	-

5. Inventories:

	31/03/2026		01/01/2026	
	Cost	Allowance	Cost	Allowance
Goods in transit	119,739,788	-	91,496,658,910	-
Raw materials	244,657,909,210	-	234,039,028,578	-
Tools and supplies	960,166,305	-	1,029,190,777	-
Work in progress	391,884,430,388	(1,315,637,970)	379,922,574,018	(1,315,637,970)
Products	16,251,775,067	(81,431,039)	19,718,065,298	(104,285,925)
Merchandise inventories	2,324,844,888	(1,685,183)	2,611,650,884	(4,333,328)
Goods on consignment	5,728,470,808	(251,912,782)	56,785,936,424	(337,014,710)
Total	661,927,336,454	(1,650,666,974)	785,603,104,889	(1,761,271,933)

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6. Tangible fixed assets:

Items	Group	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Perennial plants, animals, and products derived from them	Others	Total
Cost								
Balance at January 1, 2026		437,033,329,285	1,090,826,147,723	138,436,857,772	14,207,679,547	863,908,363	100,932,517,641	1,782,300,440,331
Increase during the period		1,204,362,523	80,437,184,750	3,820,270,000	689,923,345	-	134,879,648	86,286,620,266
- New purchases during the year		1,094,177,337	3,465,001,000	2,550,600,000	676,517,820	-	134,879,648	7,921,175,805
- Transfer from construction in progress		110,185,186	76,972,183,750	1,269,670,000	13,405,525	-	-	78,365,444,461
Decrease during the period		-	-	-	-	-	5,111,262,090	5,111,262,090
- Disposals and sales		-	-	-	-	-	5,111,262,090	5,111,262,090
Balance as at 31 March 2026		438,237,691,808	1,171,263,332,473	142,257,127,772	14,897,602,892	863,908,363	95,956,135,199	1,863,475,798,507
Depreciation								
Balance at January 1, 2026		222,134,646,386	858,603,385,796	72,715,736,186	9,074,469,862	568,024,833	90,043,475,423	1,253,139,738,486
Increase in Depreciation During the Period		5,291,190,320	19,160,680,782	3,283,613,858	287,526,721	28,415,251	831,502,920	28,882,929,852
- Due to depreciation during the period		5,291,190,320	19,160,680,782	3,283,613,858	287,526,721	28,415,251	831,502,920	28,882,929,852
Decrease during the period		-	-	-	-	-	5,111,262,090	5,111,262,090
- Disposals and sales		-	-	-	-	-	5,111,262,090	5,111,262,090
Balance as at 31 March 2026		227,425,836,706	877,764,066,578	75,999,350,044	9,361,996,583	596,440,084	85,763,716,253	1,276,911,406,248
Net book value								
Balance at January 1, 2026		214,898,682,899	232,222,761,927	65,721,121,586	5,133,209,685	295,883,530	10,889,042,218	529,160,701,845
Balance as at 31 March 2026		210,811,855,102	293,499,265,895	66,257,777,728	5,535,606,309	267,468,279	10,192,418,946	586,564,392,259

At 31 March 2026, tangible fixed assets include assets with a cost of VND 775,357 million which have been fully depreciated but are still in use.

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7. Intangible fixed assets:

	Software
Cost	
Balance at January 01, 2026	12,975,673,106
Increases	-
Decreases	-
Balance at March 31, 2026	12,975,673,106
Depreciation	
Balance at January 01, 2026	11,544,272,056
Increases	193,510,968
Decreases	-
Balance at March 31, 2026	11,737,783,024
Net book value	
Balance at January 01, 2026	1,431,401,050
Balance at March 31, 2026	1,237,890,082

As at March 31, 2026, intangible fixed assets include assets with a total cost of VND 10,288 million that have been fully amortized but are still in use.

8. Construction in progress:

	31/03/2026	01/01/2026
+ Solar power system	34,663,875,379	25,060,684,723
+ Comprehensive renovation and additional equipment investment for Yarn Factory No. 2 – Phase 1	-	75,479,595,839
+ Comprehensive renovation and additional equipment investment for Yarn Factory No. 2 – Phase 2	78,429,509,702	60,314,280,973
+ Renovation investment for Dien Ban Garment Company	20,227,563,303	14,170,647,555
+ Other projects	11,286,027,538	6,990,641,030
Total	144,606,975,922	182,015,850,120

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9. Prepaid expenses:

	31/03/2026	01/01/2026
a. Short-term		
Short-term prepaid expenses	10,306,055,942	9,310,237,630
b. Long-term:		
Long-term prepaid expenses	35,480,042,749	35,005,209,479
Total	45,786,098,691	44,315,447,109

10. Other current assets:

	31/03/2026	01/01/2026
- Restricted cash	-	21,112,821,397
Total	-	21,112,821,397

11. Accounts payable to suppliers:

* Trade payables by major suppliers

	31/03/2026	01/01/2026
HULTAFORS GROUP AB	19,590,276,804	32,338,943,491
Other suppliers	178,358,652,246	231,243,354,152
Total	197,948,929,050	263,582,297,643

* Trade payables to related parties

	Cost and amount within payment capacity	
	31/03/2026	01/01/2026
- Vietnam National Textile and Garment Group	6,446,687,572	3,699,937,213
- Hoa Tho – Quang Nam Garment JSC	-	11,278,019
- Hoa Tho - Hoi An Garment JSC	7,213,307,493	13,601,344,668
- Hoa Tho - Duy Xuyen Garment JSC	15,023,799,747	11,796,813,717
- Hoa Tho - Thang Binh Spinning JSC	16,278,871	-
- Hoa Tho Construction Mechanics One-member Co., Ltd	2,453,350,957	1,947,524,315
- Hoa Tho – Phu Ninh Garment JSC	929,075,914	2,645,429,145
Total	32,082,500,554	33,702,327,077

12. Dividends and profit payable

	31/03/2026	01/01/2026
Dividends and profit payable	2,062,587,600	91,791,140,100
Total	2,062,587,600	91,791,140,100

13. Taxes and others receivable from/payable to State Treasury:

a, Taxes and others receivable from State Treasury:

	01/01/2026	Arising	Paid	Net-off	Other	31/03/2026
Personal income tax	790,167,703	-	3,256,249,395	(790,167,703)	-	3,256,249,395
Total	790,167,703	-	3,256,249,395	(790,167,703)	-	3,256,249,395

b, Taxes and others payable to State Treasury:

	01/01/2026	Arising	Paid	Net-off	Other	31/03/2026
VAT on Domestic Sales	4,506,552,236	25,934,223,992	(14,024,796,647)	(9,518,166,905)	-	6,897,812,676
VAT on Imported Goods	-	8,809,197,301	(8,809,197,301)	-	-	-
Import and Export Taxes	15,671,348	458,434,932	(474,006,956)	-	-	99,324
Corporate income tax	17,585,837,980	8,975,898,467	(17,585,837,980)	-	-	8,975,898,467
Personal income tax	2,561,652,800	4,029,287,710	(5,797,659,807)	(790,167,703)	-	3,113,000
Other taxes	-	189,150,880	(189,150,880)	-	-	-
Total	24,669,714,364	48,396,193,282	(46,880,649,571)	(10,308,334,608)	-	15,876,923,467

c, Input VAT Deductible:

	01/01/2026	Arising	Refunded	Net-off	Other	31/03/2026
Input VAT Deductible	47,441,891,566	53,971,671,331	(14,233,147,998)	(9,518,166,905)	(661,309)	77,661,586,685

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14. Accrued expenses:

	<u>31/03/2026</u>	<u>01/01/2026</u>
Accrued expenses for supervision, embroidery, printing, washing, packaging	1,065,721,025	333,162,519
Interest expense	997,760,534	813,058,990
Land rental costs	3,038,834,670	-
Accrued Expenses for Commissions, VC, THC, Insurance (NMS)	1,619,043,626	1,992,066,456
Accrued Expenses for Electricity, Water, Box, Food, and Commissions (Garment Unit)	3,076,918,862	3,064,195,501
Total	<u>9,798,278,717</u>	<u>6,202,483,466</u>

15. Other short-term payables:

	<u>31/03/2026</u>	<u>01/01/2026</u>
Trade union fees	22,933,924,626	21,656,345,514
Short-term deposits received	20,000,000	40,000,000
Expenses paid on behalf	697,965,092	306,185,613
Others	3,035,787,933	1,940,614,109
Total	<u>26,687,677,651</u>	<u>23,943,145,236</u>

16. Unearned revenue

* Short-term

	<u>31/03/2026</u>	<u>01/01/2026</u>
Rental of premises	1,071,845,454	-
Others	129,536,566	108,886,990
Total	<u>1,201,382,020</u>	<u>108,886,990</u>

17. Borrowings and finance lease liabilities:

a. Short-term borrowings:

	31/03/2026	Movements during the period		01/01/2026
		Increase	Decrease	
+ Bank borrowing 1	236,611,477,823	198,430,495,240	233,474,646,506	271,655,629,089
+ Bank borrowing 2	-	-	21,370,036,036	21,370,036,036
+ Bank borrowing 3	592,552,971,995	555,828,035,926	703,335,306,678	740,060,242,747
+ Bank borrowing 4	325,457,815,150	166,443,593,618	3,222,091,031	162,236,312,563
+ Bank borrowing 5	17,696,531,571	-	-	17,696,531,571
+ Bank borrowing 6	-	-	49,999,206,158	49,999,206,158
+ Bank borrowing 7	153,021,429,655	102,825,236,918	-	50,196,192,737
+ Bank borrowing 8	59,493,055,879	59,493,055,879	-	-
+ Bank borrowing 9	1,384,833,282,073	1,083,020,417,581	1,011,401,286,409	1,313,214,150,901

b, Long-term borrowings:

	31/03/2026	Movements during the period		01/01/2026
		Increase	Decrease	
+ Vietnam National Textile and Garment Group (Project ADB)	205,873,502,560	5,867,084,996	6,863,234,454	206,869,652,018
+ Bank borrowing 1	100,675,697,920	15,813,687,500	-	84,862,010,420
Total	306,549,200,480	21,680,772,496	6,863,234,454	291,731,662,438

c, Loans from related parties:

	31/03/2026	Movements during the period		01/01/2026
		Increase	Decrease	
Vietnam National Textile and Garment Group (Project ADB)	205,873,502,560	5,867,084,996	6,863,234,454	206,869,652,018
Total	205,873,502,560	5,867,084,996	6,863,234,454	206,869,652,018

d, Long-term Loans Due Within 12 Months:

	31/03/2026	Movements during the period		01/01/2025
		Increase	Decrease	
+ Vietnam National Textile and Garment Group (Project ADB)	7,489,288,271	213,433,444	249,671,475	7,525,526,302
Total	7,489,288,271	213,433,444	249,671,475	7,525,526,302

These loans are secured by certain term deposit contracts, receivables, inventories, and fixed assets of the Corporation.

18. Changes in owners' equity:

a, Statement of changes in equity:

Items	Owner's Contributed Capital	Investment and development fund	Retained profits	Total
Balance at January 1, 2025	360,027,080,000	208,385,253,247	283,340,579,817	851,752,913,064
- 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	-	-	(90,006,770,000)	(90,006,770,000)
- Appropriation to bonus and welfare fund	-	-	(41,571,093,600)	(41,571,093,600)
Balance at January 1, 2026	360,027,080,000	250,148,011,222	415,144,754,223	1,025,319,845,445
- Profit for the Year	-	-	60,524,559,695	60,524,559,695
Balance at March 31, 2026	360,027,080,000	250,148,011,222	475,669,313,918	1,085,844,405,140

b, Details of Owner's Contributed Capital:

	31/03/2026	01/01/2026
Vietnam National Textile and Garment Group	222,742,050,000	222,742,050,000
Other shareholders	137,285,030,000	137,285,030,000
Total	360,027,080,000	360,027,080,000

C, Shares

	31/03/2026	01/01/2026
Number of Shares Registered for Issuance		
Number of Shares Issued to the Public	36,002,708	36,002,708
- Common Shares	36,002,708	36,002,708
- Preferred Shares		
Number of outstanding shares	36,002,708	36,002,708
- Common Shares	36,002,708	36,002,708
- Preferred Shares		
Book value of outstanding shares	10,000	10,000

19. Bonus and welfare fund:

	Bonus and welfare fund
Balance at January 1, 2026	93,201,017,990
Provision made during the year from profit	-
Other increases during the period	140,000,000
Decrease during the period	14,699,444,389
Balance at March 31, 2026	78,641,573,601

20. Off balance sheet items:

- Foreign currency:

	31/03/2026		01/01/2026	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	2,357,772.28	61,885,586,110	972,174.18	25,353,358,644

VI. Supplementary Information to Items Disclosed in the Income Statement:

1. 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.

a, Revenue from sales of goods and provision of services:

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
+ Revenue from sales and garment processing	1,253,542,652,898	1,208,994,652,876
+ Revenue from other sales and services	6,453,594,386	6,663,200,657
Total	1,259,996,247,284	1,215,657,853,533

b, Revenue deductions:

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
Sales returns	15,933,274	37,841,393
Total	15,933,274	37,841,393

2. Cost of sales:

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
Cost of goods and garment processing service	1,130,049,920,919	1,097,973,608,261
Cost of other sales and services	4,467,277,763	4,863,690,845
Reversal of allowance for inventories	(110,604,959)	(1,011,101,462)
Total	1,134,406,593,723	1,101,826,197,644

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	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
Interest income from deposits, loans and advances	18,655,807,037	5,502,265,797
Payment Discount	1,367,138	2,615,939
Realised foreign exchange gains	11,300,432,495	16,555,561,647
Unrealized foreign exchange gain	2,826,687,576	-
Total	32,784,294,246	22,060,443,383

4. Financial expenses:

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
Interest expense	20,403,265,603	9,455,255,401
Realised foreign exchange losses	4,066,178,995	3,069,852,222
Unrealised foreign exchange losses	-	1,048,798,307
Total	24,469,444,598	13,573,905,930

5. Selling expenses:

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
Staff costs	1,576,971,865	1,264,024,687
Supplies and packages	131,506,862	154,132,723
Tools and Supplies Expenses	9,029,336	24,393,419
Fixed asset depreciation charges	10,414,845	193,692,131
Outside services	14,039,668,625	11,805,778,463
Other expenses	3,675,987,204	3,628,194,920
Total	19,443,578,737	17,070,216,343

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6. General and administration expenses:

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
Staff costs	21,440,132,814	18,578,889,561
Office supply expenses	699,971,893	725,190,018
Fixed asset depreciation charges	3,335,945,729	2,878,551,850
Taxes, fees and charges	5,218,902,600	5,803,797,506
Outside services	8,226,386,420	7,461,382,995
Other expenses	7,350,488,711	8,561,236,457
Total	46,271,828,167	44,009,048,387

7. Other income:

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
Income from disposals of fixed assets	786,995,773	-
Fines received	169,949,538	-
Other income	2,500,651,738	2,742,277,982
Total	3,457,597,049	2,742,277,982

8. Other expenses:

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
Other expenses	569,728,400	647,811,683
Total	569,728,400	647,811,683

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9. Production and business costs by element:

	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
Raw material costs included in production costs	599,936,974,500	594,029,972,171
Staff costs	386,664,821,741	354,158,317,679
Fixed asset depreciation charges	29,076,440,820	28,875,358,498
Outside services expenses	129,945,839,908	120,818,180,130
Total	1,145,624,076,969	1,097,881,828,478

Da Nang City, April 23rd, 2026

Accounting specialist

Nguyen Thi Thuy Linh

Chief Accountant

Nguyen Thi Tuong Long

General Director



Nguyen Ngoc Binh

