



Vietnam National Textile and Garment Group

Separate Interim Financial Statements
for the three-month period ended
31-Mar-25

VIETNAM NATIONAL TEXTILE AND GARMENT GROUP
Separate balance sheet as at 31 March 2025

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

ASSETS		Code	Note	31/03/2025 VND	01/01/2025 VND
A	Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		2,682,838,806,928	2,709,869,049,611
I.	Cash and cash equivalents	110	1	152,894,368,801	82,985,966,045
1	Cash	111		67,894,368,801	82,985,966,045
2	Cash equivalents	112		85,000,000,000	-
II.	Short-term financial investments	120	2	1,383,900,000,000	1,328,900,000,000
1	Held-to-maturity investments	123		1,383,900,000,000	1,328,900,000,000
III.	Accounts receivable – short-term	130		795,622,632,261	826,152,218,764
1	Accounts receivable from customers - short-term	131	3a	537,435,915,546	429,006,461,943
2	Prepayments to suppliers	132		34,339,164,122	50,237,947,887
3	Short-term loan receivables	135	4a	63,705,895,566	80,949,876,704
4	Other short-term receivables	136	4b	160,141,657,027	265,957,932,230
IV.	Inventories	140		322,699,082,320	448,337,576,291
1	Inventories	141	5	327,713,577,128	457,162,989,217
2	Allowance for inventories	149		(5,014,494,808)	(8,825,412,926)
V.	Other current assets	150		27,722,723,546	23,493,288,511
1	Short-term prepaid expenses	151		6,680,070,167	3,156,441,333
2	Deductible value added tax	152		19,922,560,334	19,219,886,532
3	Taxes and others receivable from the State Treasury	153		1,120,093,045	1,116,960,646
4	Other current assets	155		-	-
B.	Long-term assets (200 = 210 + 220 + 240 + 250 + 260)	200		5,595,664,322,231	5,573,843,956,558
I.	Accounts receivable – long-term	210		1,806,826,316,785	1,783,499,993,687
1	Long-term accounts receivable from customers	211	3b	61,843,907,911	61,843,907,911
2	Long-term prepayment to suppliers	212		-	-
3	Long-term loans receivable	215	4a	1,386,511,547,805	1,365,322,574,707
4	Other long-term receivables	216	4b	358,470,861,069	356,333,511,069
II.	Fixed assets	220		673,803,060,028	690,552,342,886
1	Tangible fixed assets	221	6a	619,799,315,117	636,163,892,089
	<i>Cost</i>	222		1,708,160,609,260	1,699,625,825,006
	<i>Accumulated depreciation</i>	223		(1,088,361,294,143)	(1,063,461,932,917)
2	Intangible fixed assets	227	6b	54,003,744,911	54,388,450,797
	<i>Cost</i>	228		81,962,257,070	81,905,473,511
	<i>Accumulated amortisation</i>	229		(27,958,512,159)	(27,517,022,714)

ASSETS		Code	Note	31/03/2025 VND	01/01/2025 VND
III. Long term assets in progress		240		326,273,768,948	334,598,697,430
1 Long term work in progress		241		-	-
2 Long term construction in progress		242	8	326,273,768,948	334,598,697,430
IV. Long-term financial investments		250	9	2,728,762,188,015	2,726,777,322,221
1 Investments in subsidiaries		251		2,191,080,629,010	2,191,080,629,010
2 Investments in associates		252		1,042,840,855,779	1,042,840,855,779
3 Equity investments in other entities		253		39,789,498,900	39,789,498,900
4 Allowance for diminution in the value of long-term financial investments (*)		254		(544,948,795,674)	(546,933,661,468)
V. Other long-term assets		260		59,998,988,455	38,415,600,334
1 Prepaid expenses – long-term		261	7	59,998,988,455	38,415,600,334
2 Other long-term assets		268		-	-
TOTAL ASSETS (270 = 100 + 200)		270		8,278,503,129,159	8,283,713,006,169

RESOURCES		Code	Note	31/03/2025 VND	01/01/2025 VND
C. LIABILITIES (300 = 310 + 330)		300		2,476,987,589,917	2,508,832,782,765
I. Current liabilities		310		897,304,055,784	947,370,236,782
1 Accounts payable to suppliers – short-term		311		141,998,207,343	279,536,369,564
2 Advances from customers – short-term		312		25,968,669,105	13,072,757,629
3 Taxes and others payable to State Treasury		313	11	151,525,420	1,751,265,021
4 Payables to employees		314		7,957,094,131	14,908,969,497
5 Accrued expenses		315	12	5,550,770,155	4,869,756,061
6 Other payables – short-term		319	13	44,236,578,407	17,051,866,022
7 Borrowings and Finance leases – short-term		320	10	635,384,178,202	580,329,133,800
8 Provision – short-term		321		-	-
9 Bonus and welfare funds		322		34,257,033,021	35,850,119,188
II. Long-term liabilities		330		1,579,683,534,133	1,561,462,545,983
1 Long-term accounts payable to suppliers		331		-	-
2 Long-term advances from customers		332		-	-
3 Long-term accrued expenses		333		9,296,985,600	9,296,985,600
4 Long-term unearned revenue		336		6,750,000,000	-
5 Other payables – long-term		337		1,397,210,130	1,397,210,130
6 Long-term borrowings and finance lease liabilities		338	10	1,562,239,338,403	1,550,768,350,253

RESOURCES	Code	Note	31/03/2025 VND	01/01/2025 VND
D. EQUITY (400 = 410 + 430)	400		5,801,515,539,242	5,774,880,223,404
I. Owners' equity	410		5,782,356,835,004	5,755,566,000,417
1 Share capital	411	14	5,000,000,000,000	5,000,000,000,000
<i>Ordinary shares with voting rights</i>	411		5,000,000,000,000	5,000,000,000,000
2 Share premium	412	14	30,361,932,352	30,361,932,352
3 Retained profits	421		208,902,057,557	182,111,222,970
- <i>Retained profits brought forward</i>	421a		182,111,222,970	25,751,884,031
- <i>Retained profit for the current period/year</i>	421b		26,790,834,587	156,359,338,939
4 Capital expenditure fund	422		543,092,845,095	543,092,845,095
II. Non-business expenditure fund and other funds	430		19,158,704,238	19,314,222,987
1 Non-business expenditure fund invested in fixed assets	432		19,158,704,238	19,314,222,987
TOTAL RESOURCES (440 = 300 + 400)	440		8,278,503,129,159	8,283,713,006,169

Ha Noi, 28 April 2025

PREPARED BY



Nguyen Thi Nga

CHIEF ACCOUNTANT



Nguyen Ngoc Cach

GENERAL DIRECTOR



Cao Huu Hieu

VIETNAM NATIONAL TEXTILE AND GARMENT GROUP
Separate statement of income
1st Quarter - 2025

Form B 02 - DN

(Issued under Circular No. 200/2014/TT-BTC

dated 22 December 2014 of the Ministry of Finance)

Items	Code	2025		2024	
		1 st Quarter	Cummulative	1 st Quarter	Cummulative
1 Revenue from sales of goods and provision of services	1	534,514,822,710	534,514,822,710	262,223,574,260	262,223,574,260
2 Revenue deductions	2				
3 Net revenue from sales and services (10 = 01 - 02)	10	534,514,822,710	534,514,822,710	262,223,574,260	262,223,574,260
4 Cost of sales and provision of services	11	505,928,706,835	505,928,706,835	245,871,736,791	245,871,736,791
5 Gross profit/(loss) (20 = 01 - 11)	20	28,586,115,875	28,586,115,875	16,351,837,469	16,351,837,469
6 Financial income	21	64,595,454,023	64,595,454,023	115,559,142,777	115,559,142,777
7 Financial expenses	22	29,767,050,267	29,767,050,267	97,579,491,069	97,579,491,069
In which: Interest expense	23	27,889,106,481	27,889,106,481	29,345,729,784	29,345,729,784
8 Selling expenses	24	8,887,642,327	8,887,642,327	8,217,140,177	8,217,140,177
9 General and administration expenses	25	28,033,695,384	28,033,695,384	21,760,584,777	21,760,584,777
10 Net operating profit{30 = 20 + (21 - 22) - (24 + 25)}	30	26,493,181,920	26,493,181,920	4,353,764,223	4,353,764,223
11 Other income	31	309,626,342	309,626,342		
12 Other expenses	32	11,973,675	11,973,675	24,390	24,390
13 Results of other activities (40 = 31 - 32)	40	297,652,667	297,652,667	(24,390)	(24,390)
14 Accounting profit before tax (50 = 30 + 40)	50	26,790,834,587	26,790,834,587	4,353,739,833	4,353,739,833
15 Income tax expense – current	51				
16 Income tax expense/(benefit) – deferred	52				
17 Net profit after tax (60 = 50 - 51)	60	26,790,834,587	26,790,834,587	4,353,739,833	4,353,739,833

Ha Noi, 28 April 2025

PREPARED BY


Nguyen Thi Nga

CHIEF ACCOUNTANT


Nguyen Ngoc Cach

GENERAL DIRECTOR


Cao Huu Hieu

VIETNAM NATIONAL TEXTILE AND GARMENT GROUP
Separate statement of cash flows
(Indirect method)

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

Items	Code	Note	3T/2025	3T/2024
I. CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	01		26,790,834,587	4,353,739,833
Adjustments for				
Depreciation and amortisation	02		25,340,850,671	25,422,995,024
Allowances and provisions	03		(5,795,783,912)	49,650,464,270
Exchange losses/(gains) arising from revaluation of monetary items denominated in foreign currencies	04		2,406,269,952	9,952,932,883
Profits from investing activities	05		(62,710,125,152)	(112,775,585,188)
Interest expense	06		27,889,106,481	29,345,729,784
Other adjustments	07			
Operating profit (loss) before changes in working capital	08		13,921,152,627	5,950,276,606
Change in receivables	09		(115,215,964,542)	20,426,914,768
Change in inventories	10		129,449,412,089	59,788,036,720
Change in payables and other liabilities	11		(124,207,557,289)	(89,072,575,636)
Change in prepaid expenses	12		(25,107,016,955)	(823,166,906)
Interest paid	14		(5,258,065,706)	(6,908,730,241)
Other payments for operating activities	17		(2,868,374,468)	(2,131,450,932)
Net cash flows from operating activities	20		(129,286,414,244)	(12,770,695,621)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for additions to fixed assets and other long- term assets	21		(25,206,187,423)	(14,246,773,070)
Proceeds from disposals of fixed assets and other long-term assets	22			
Payments for granting loans, placement of term deposits	23		(78,000,000,000)	(53,798,057,659)
Receipts from collecting loans, withdrawal of term deposits	24		28,800,000,000	114,800,000,000
Payments for investments in other entities	25			
Collections of investments in other entities	26			
Receipts of interests and dividends	27		164,470,492,516	36,984,306,582
Net cash flows from investing activities	30		90,064,305,093	83,739,475,853

Items	Code	Note	3T/2025	3T/2024
III. CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from borrowings	33		399,396,502,276	185,926,774,024
Payments to settle loan principals	34		(291,090,469,297)	(273,965,183,071)
Payments of dividends	36			
Net cash flows from financing activities	40		108,306,032,979	(88,038,409,047)
Net cash flows during the year (50 = 20 + 30 + 40)	50		69,083,923,828	(17,069,628,815)
Cash and cash equivalents at the beginning of the year	60		82,985,966,045	97,426,193,157
Effect of exchange rate fluctuations on cash and cash equivalents	61		824,478,928	
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61)	70		152,894,368,801	80,356,564,342

Ha Noi, 28 April 2025

PREPARED BY



Nguyen Thi Nga

CHIEF ACCOUNTANT



Nguyen Ngoc Cach

GENERAL DIRECTOR



Cao Huu Hieu

VIETNAM NATIONAL TEXTILE AND GARMENT GROUP

Notes to the separate financial statements

1st Quarter - 2025

Form B 09-DN

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

I. REPORTING ENTITY

1. Ownership structure

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

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

2. Principal activities

Vietnam National Textile and Garment Group is responsible for the implementation of business operations, capital investment and has the full right to manage the capital invested in the subsidiaries to ensure the sustain and development of the capital, specifically as follows:

a. Production and trading in the following areas:

- Textile industry: produce materials, equipment, spare parts, sub-materials, chemicals, dyes, and final products of the textile industry including fabric, wool thread, cloth, garments, knitting, sewing thread, cotton towels, wool, carpets, jutes, silk, silk cloth, technical fabric, non-weaving cloth, cloth for internal decoration;

- Process and produce agricultural, silviculture, aqua- and sea-products (preliminary processing); packaging of fresh food, processed food, dry food, and confectionary;

- Produce cotton and fabric materials, materials and accessories, packaging for cotton production and processing; provide technical assistance for and trade planting breeds, fertilisers and other farming materials; process agricultural and silviculture products; provide testing of cotton breeds, plant breeds, and cotton and fabric quality;

- Export and import textile and garment products, equipment and spare parts of the textile and garment industry; accessories, chemicals, and dyes; food technology products; agricultural, silviculture and seafood; fine art and handicraft products; automobiles and motorcycles; sound and lighting equipment, fashion designing tools, transportation vehicles, electric and electronic materials, software and computer equipment, rubber products, nutritious drinks and cosmetics, spare parts and machines for industrial production; optical instruments, calibrating and testing instruments; scraps and finished products of steel, ferrous and non-ferrous metals; trade garments, personal protective equipment, and other consumer goods;

- Retail textile and garment products and other consumer goods, including: invest in construction of supermarkets; lease building space for business purposes (kiosks, trade centres); lease warehouses, car parks, and provide car parking service; trade of textile and garment products, industrial materials, and other consumer goods; alcoholic drinks and tobacco; distribute products stipulated in the business certificate;

- Provide services of constructing and installing of civil and industrial electric and refrigeration systems; provide consultancy and designing of technology processes, provide machinery and equipment for the civil industry; consultancy, designing and preparation of textile investment project and environment projects; design and manufacture equipment and accessories, and install industrial electrical systems, craning systems, escalators and elevators; produce, trade, repair, and install mechanical products and industrial machinery and equipment, provide commercial services and industrial services; conduct inspection and testing of the quality of materials, sub-materials, chemicals, dyes and weaving and garment products; provide services relating to training, scientific research and technology transfer; training in weaving, industrial garment production and mechanical work; Vietnamese labour export, authorise fuel sales, trade in logistics and operate bonded warehouses, construct and design industrial and civil construction; trade in scientific and technological services, tourism, hotels, office space, transportation, and domestic travelling; provide consultancy and design, investment services and infrastructure business; daily meal services; entertainment and amusement, and sport services; act as agents of air ticket booking, and post and telecommunication;
- Provide financial services including financial operations, securities and other financial services;
- Invest in infrastructure, industrial and urban zones; real estates, develop residential buildings, industrial and urban zones; lease factories and residential houses, office buildings; invest in post and telecommunication services;
- Organise trade fairs and exhibitions; domestic and international fashion shows; offer publication and printing services; and
- Invest overseas; act as representatives for foreign businesses in Vietnam.

b. Invest in and exercise rights and obligations of owners, shareholders, and members who contribute capital in subsidiaries, associates and other investees.

3 Normal operating cycle

The normal operating cycle of Vietnam National Textile and Garment Group is generally within 12 months.

4. Group structure:

As at 31 March 2024, Vietnam National Textile and Garment Group had dependent accounting entities as follows:

Name	Principal information
- Vietnam National Textile and Garment Group Branch - Yarn Dyed Fabric Production Factory	Registered with Long An Department of Planning and Investment in accordance with Branch Operation Registration Certificate No. 0100100008-049 dated 4 November 2015 as a branch of Vietnam National Textile and Garment Group.
- Vietnam National Textile and Garment Group Branch – Vinatex Nam Dinh Fiber Factory	Registered with Nam Dinh Department of Planning and Investment in accordance with Branch Operation Registration Certificate No. 0100100008-050 dated 1 July 2016 as a branch of Vietnam National Textile and Garment Group.
- Vietnam National Textile and Garment Group Branch – Vinatex Phu Cuong Fiber Factory	Registered with Dong Nai Department of Planning and Investment in accordance with Branch Operation Registration Certificate No. 0100100008-051 dated 26 July 2016 as a branch of Vietnam National Textile and Garment Group
- Branch of Vietnam National Textile and Garment Group – Vinatex Product development and Business HUB	Registered with Hanoi City Department of Planning and Investment in accordance with Branch Operation Registration Certificate No. 0100100008-052 dated 11 April 2018 as a branch of Vietnam National Textile and Garment Group.
- Branch of Vietnam National Textile and Garment Group – Que Son Garment Factory	Registered with Quang Nam Department of Planning and Investment in accordance with Branch Operation Registration Certificate No. 0100100008-053 dated 25 May 2018 as a branch of Vietnam National Textile and Garment Group.

II. BASIS OF PREPARATION

1. 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.

Vietnam National Textile and Garment Group also prepares and issues its consolidated financial statements. For a comprehensive understanding of Vietnam National Textile and Garment Group's consolidated financial position as at 31 March 2025, its consolidated results of operations and its consolidated cash flows for the three-month period ended 31 March 2025, these separate financial statements should be read in conjunction with Vietnam National Textile and Garment Group's consolidated financial statements

2. 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.

3. Annual accounting period

The annual accounting period of Vietnam National Textile and Garment Group is from 1 January to 31 December.

4. Accounting and presentation currency

Vietnam National Textile and Garment Group's accounting currency is Vietnam Dong ("VND"), which is also the currency used for financial reporting purposes.

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies have been adopted by the Vietnam National Textile and Garment Group in the preparation of these separate financial statements.

1. Foreign currency transactions

Transactions in currencies other than VND during the year have been translated into VND at rates approximating 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 selling rates at the end of the annual accounting period quoted by the commercial banks where Vietnam National Textile and Garment Group most frequently conducts transactions.

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

2. Cash and cash equivalents

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

3. Investments

Held-to-maturity investments

Held-to-maturity investments are those that General Director and Board of Directors have 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.

Investments in subsidiaries, associates and other entities arising during the post-equitisation period

For the purpose of these separate financial statements, investments in subsidiaries, associates and other entities arising during the post-equitisation period are initially recognised at cost which includes purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in investment value.

Allowance for diminution in the value of financial investments

An allowance is made for diminution in value of investments in subsidiaries, associates and other entities if the investee has suffered a loss which may cause Vietnam National Textile and Garment Group to lose its invested capital, unless there is evidence that the value of the investment has not been diminished. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made.

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

4. Accounts receivable

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

5. Inventories

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

Vietnam National Textile and Garment Group applies the perpetual method of accounting for inventories.

6. Tangible fixed assets

Cost

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

Depreciation

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

- buildings and structures 5 – 50 years
- machineries and equipment 3 – 15 years
- motor vehicles 4 – 15 years
- office equipment 3 – 10 years

7. Intangible fixed assets

Land use rights

Land use rights granted by the State for which land use payments are collected are stated at cost less accumulated amortisation. The initial cost of a land use right comprises any directly attributable costs incurred in conjunction with securing the land use rights. Amortisation is computed on a straight-line basis over 50 years.

Software

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

8. 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.

9. Trade and other payables

Trade and other payables are stated at their cost.

10. Provisions

Except for those defined in other accounting policies, a provision is recognised if, as a result of a past event, Vietnam National Textile and Garment Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

11. Share capital

Ordinary shares

Ordinary shares are stated at par value,

The difference between the issuance price and the par value of the shares is recorded as share premium in equity. Incremental costs directly attributable to the issue of shares, net of tax effects is recognised as a deduction from share premium.

12. Revenue and other income

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.

Services rendered

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

Processing services

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

Rental income

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

13. Financial income

Interest income

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

Dividend income

Dividend income is recognised when the rights to receive dividend is established. Share dividends are not recognised as income. Dividends received which are attributable to the period before investment acquisition date are deducted from the carrying amount of the investment.

Dividends or share of profits in proportion to the surplus due to revaluation of the investments upon determining the enterprise value for the equitisation purpose and at the date of conversion to a joint stock company were not recognised as financial income but only a decrease in the value of investments was recognised

14. 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.

15. Borrowing costs

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

16. Related parties

Parties are considered to be related to Vietnam National Textile and Garment Group 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. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

IV. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE BALANCE SHEET

1. Cash and cash equivalents	31/03/2025	01/01/2025
Cash on hand	9,071,210,962	6,725,441,953
Cash in banks	58,809,356,039	76,225,181,111
Cash in transit	13,801,800	35,342,981
Cash equivalents	85,000,000,000	0
Total	152,894,368,801	82,985,966,045
2. Short-term investments	31/03/2025	01/01/2025
Term deposits over 3 months	1,383,900,000,000	1,328,900,000,000
Total	1,383,900,000,000	1,328,900,000,000
3a. Accounts receivable from customers – short-term	31/03/2025	01/01/2025
Accounts receivable from subsidiaries		
• Hoa Tho Textile and Garment Joint Stock Corporation	3,256,718,605	3,460,263,518
• Dong Xuan Knitting One Member Co., Ltd.	7,958,968,195	11,391,164,802
• Dong Phuong Knitting Co., Ltd	12,614,759,472	14,804,567,129
• Vinatex Phu Hung JSC	6,816,799,656	6,635,342,041
• Pho Noi Textile and Garment Infrastructure Development JSC	1,687,419,030	1,875,269,220
• Eight March Textile Co., Ltd	97,950,449,641	139,678,970,930
• Nam Dinh Textile and Garment Joint Stock Corporation	85,278,384,469	4,763,853,764
• Hanoi Textile Garment Joint Stock Corporation	98,399,830,303	55,149,504,909
Accounts receivable from associates		
• Duc Giang Joint Stock Corporation	-	97,200,000
• May 10 Joint Stock Corporation	-	129,600,000
• Viet Tien Joint Stock Corporation	-	129,600,000
• Other Associates	-	-

Accounts receivable from other customers

• Phu Hoang Spinning JSC	84,650,304,285	92,761,853,545
• Phong Phuoc Development JSC	979,462,948	979,462,948
• Pacific airlines aviation joint stock company	-	204,008,069
• Truong phu spinning joint stock company	58,672,233,977	21,998,731,253
• Vietnam Airport Ground Service Co., Ltd	423,387,216	13,557,093,823
• Vietnam Airline JSC	13,311,068,678	-
• Textiles in saigon company limited	3,920,461,565	4,272,268,491
• KAM HING PIECE WORKS LTD.	2,480,351,987	2,555,932,218
• KITH FASHION LTD.	-	1,485,059,904
• MAXIM TEXTILE TECHNOLOGY SDN BHD	1,272,691,200	3,988,779,905
• Tai Nguyen contruction Co.,LTD	3,802,660,543	3,455,335,966
• Samil Vina Co., LTD	8,136,705,245	-
• SUMTEX INDUSTRIAL LIMITED	25,960,644,076	18,649,101,703
• XIAMEN HAIXIA INVESTMENT CO., LTD	-	10,762,005,546
• XIAMEN PORT COMMERCE INFORMATION CO., LTD	2,607,731,706	2,300,297,132
• SHAOXING GALLO TEXTILE CO. LTD	-	1,144,456,438
• HONG KONG YAN YAN TRADING LIMITED	-	6,809,221,989
• CHINA CTEXIC CORPORATION	6,940,728,860	-
• NEW WIDE GARMENT (VIET NAM) CO., LTD	6,387,598,538	-
• Other customers	3,926,555,351	5,967,516,700
Total:	537,435,915,546	429,006,461,943

3b. Accounts receivable from customers – long-term**Accounts receivable from subsidiary**

	31/03/2025	01/01/2025
• Dong Phuong Knitting Co., Ltd.	61,843,907,911	61,843,907,911

4a. Loans receivable – short-term

	31/03/2025	01/01/2025
• Hue Textile and Garment JSC	17,400,000,000	23,200,000,000
• Dong Xuan Knitting One Member Co., Ltd.	5,355,332,913	17,100,000,000
• Hue Textile and Garment JSC (*)	2,531,175,332	2,512,589,779
• Hanoi Textile and Garment Joint Stock Corporation (*)	6,765,802,758	6,716,123,787
• Phong Phu Corporation (*)	16,560,434,920	16,438,837,321
• Nam Dinh Textile and Garment Joint Stock Corporation (*)	4,190,377,019	4,159,608,517
• Hoa Tho Textile and Garment Joint Stock Corporation (*)	6,661,785,616	6,612,870,407
• Dong Xuan Knitting One Member Co., Ltd. (*)	1,874,659,387	1,860,894,405
• Eight March Textile Co., Ltd. (*)	2,366,327,621	2,348,952,488
Total:	63,705,895,566	80,949,876,704

Loans receivable – long-term

	31/03/2025	01/01/2025
• Dong Xuan Knitting One Member Co., Ltd.	35,287,626,375	23,542,959,288.00
• Nam Dinh Textile and Garment Joint Stock Corporation	64,999,388,608	64,999,388,608.00
• Hue Textile and Garment JSC (*)	79,502,201,322	78,918,443,899.00
• Hanoi Textile and Garment Joint Stock Corporation (*)	212,508,470,117	210,948,093,238.00
• Phong Phu Corporation (*)	520,150,061,831	516,330,778,160.00
• Nam Dinh Textile and Garment Joint Stock Corporation (*)	131,616,402,747	130,649,988,600.00
• Hoa Tho Textile and Garment Joint Stock Corporation (*)	209,241,369,909	207,704,982,228.00
• Dong Xuan Knitting One Member LLC (*)	58,881,561,967	58,449,214,835.00
• Eight March Textile Co., Ltd. (*)	74,324,464,929	73,778,725,851.00
Total:	1,386,511,547,805	1,365,322,574,707

(*) These are loans that the Group re-lent to its subsidiaries from the Asian Development Bank's funding sources.

4b. Other short-term receivables

	31/03/2025	01/01/2025
Dividends receivable	44,128,241,861	178,020,933,261
Interest and management fee of ADB loan	27,359,061,444	6,915,130,816
Loan interest income	26,877,035,983	25,015,218,271
Interest income from bank deposits	17,923,148,217	7,786,492,060
Receivables from VSC CORP.,LTD	27,128,000,000	32,100,800,000
Receivables from Dong Phuong Knitting Co., Ltd.	7,501,375,304	7,501,375,304
Advances to employees	7,329,199,936	6,509,723,736
Others	1,895,594,282	2,108,258,782
Total	160,141,657,027	265,957,932,230

Other long-term receivables

	31/03/2025	01/01/2025
Transfer of assets to Vinatex Textile and Garment Northern Corporation LLC	11,110,697,380	11,110,697,380
Receivable from Eight March Textile Co., Ltd.	170,496,650,079	170,496,650,079
Receivable from Dong Phuong Knitting One Member LLC	13,510,094,763	13,510,094,763
Receivable from Dong Xuan Knitting One Member LLC for transfer of assets	13,944,789,609	13,944,789,609
Long-term receivable from Hanoi Textile and Garment Joint Stock Corporation	136,932,000,000	136,932,000,000
Deposits for office rental	4,620,992,879	4,620,992,879
Deposit for factory and office rental- Coats project.	2,137,350,000	-
Deposit for implementation of investment of Quang Nam Fiber – Weaving – Dyeing – Garment Complex Factory Project	5,715,000,000	5,715,000,000
Others	3,286,359	3,286,359
Total	358,470,861,069	356,333,511,069

5. Inventories

	31/03/2025	01/01/2025
Goods in transit	172,786,550,051	277,691,564,392
Raw materials	84,922,850,255	82,035,334,818
Finished goods	38,822,607,837	67,307,510,014
Tools and supplies	4,043,990,048	4,656,898,518
Work in progress	14,986,608,194	11,711,569,683
Merchandise inventories	12,150,970,743	13,760,111,792
Total:	327,713,577,128	457,162,989,217

Fixed Assets

6a. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Total
Cost					
Opening balance	496,419,014,819	1,109,322,457,298	44,151,471,549	49,732,881,340	1,699,625,825,006
Additions	-	4,061,996,347	1,019,760,000	3,453,027,907	8,534,784,254
New acquisitions	-	2,032,596,059	1,019,760,000	-	3,052,356,059
Transfer from construction in progress	-	2,029,400,288	-	3,453,027,907	5,482,428,195
Deductions	-	-	-	-	-
Closing balance	496,419,014,819	1,113,384,453,645	45,171,231,549	53,185,909,247	1,708,160,609,260
Accumulated amortisation					
Opening balance	282,293,187,193	706,654,197,272	30,064,348,024	44,450,200,428	1,063,461,932,917
Charge for the period	4,049,239,584	19,043,625,193	933,644,568	872,851,881	24,899,361,226
Additions	-	-	-	-	-
Deductions	-	-	-	-	-
Closing balance	286,342,426,777	725,697,822,465	30,997,992,592	45,323,052,309	1,088,361,294,143
Net book value					
Opening balance	214,125,827,626	402,668,260,026	14,087,123,525	5,282,680,912	636,163,892,089
Closing balance	210,076,588,042	387,686,631,180	14,173,238,957	7,862,856,938	619,799,315,117

6b. Intangible fixed assets

Cost

Opening balance

Additions

Deductions

Closing balance

Accumulated amortisation

Opening balance

Charge for the period

Closing balance

Net book value

Opening balance

Closing balance

	Land use rights	Software	Total
Opening balance	78,833,849,210	3,071,624,301	81,905,473,511
Additions	-	56,783,559	56,783,559
Deductions	-	-	-
Closing balance	78,833,849,210	3,128,407,860	81,962,257,070
Opening balance	24,753,747,712	2,763,275,002	27,517,022,714
Charge for the period	409,682,694	31,806,751	441,489,445
Closing balance	25,163,430,406	2,795,081,753	27,958,512,159
Opening balance	54,080,101,498	308,349,299	54,388,450,797
Closing balance	53,670,418,804	333,326,107	54,003,744,911

7. Long-term prepayments

Opening balance

Additions

Reclassification

Other changes

Closing balance

	Prepaid land costs	Tools and instruments	Others	Total
Opening balance	32,977,437,709	3,894,062,973	1,544,099,652	38,415,600,334
Additions	-	23,713,019,891	609,391,290	24,322,411,181
Reclassification	(252,178,470)	(2,200,117,153)	(286,727,437)	(2,739,023,060)
Other changes	-	-	-	-
Closing balance	32,725,259,239	25,406,965,711	1,866,763,505	59,998,988,455

8. Construction in progress

	31/03/2025	01/01/2025
Opening balance	334,598,697,430	274,187,600,718
Additions	20,124,431,076	72,223,708,136
Transfer to long-term prepayment	(22,910,147,804)	-
Transfer to Intangible fixed assets	(56,783,559)	-
Transfer to tangible fixed assets	(5,482,428,195)	(11,812,611,424)
Closing balance	326,273,768,948	334,598,697,430

Major constructions in progress were as follows:

	31/03/2025	01/01/2025
Vinatex Office – Apartment Building Project Nam Dinh Fiber Factory	17,326,009,802	17,326,009,802.00
Nam Dinh Fiber 2 project	1,647,442,561	1,647,442,561.00
Vinatex Office – Apartment Building Project	287,309,371,055	266,976,773,659.00
Quang Nam Fiber-Textile-Dyeing-Garment Complex Factory	5,813,893,461	5,813,893,461.00
Vinatex product development and business hub project	-	28,657,525,878.00
Phu Cuong Fiber Factory	12,387,453,797	12,387,453,797.00
Other constructions	1,789,598,272	1,789,598,272.00
Total	326,273,768,948	334,598,697,430

9. Long-term investments

Equity investments in:

	31/03/2025	01/01/2025
-Investments in subsidiaries	2,191,080,629,010	2,191,080,629,010
-Investments in associates	1,042,840,855,779	1,042,840,855,779
-Other long-term investments	39,789,498,900	39,789,498,900
-Held-to-maturity investments	-	-
	3,273,710,983,689	3,273,710,983,689
Allowance for long-term financial investments	(544,948,795,674)	(546,933,661,468)
Total	2,728,762,188,015	2,726,777,322,221

10. Borrowings**Short-term borrowings**

	31/03/2025	01/01/2025
Short-term borrowings	585,330,844,215	530,643,324,293
BIDV- Ha Noi Branch	304,432,976,763	236,789,562,842
Vietinbank - Hoan Kiem Branch	130,322,552,999	103,558,497,075
BIDV- My Dinh Branch	3,603,600,000	19,046,883,336
VCB - Hoang Mai Branch	146,971,714,453	171,248,381,040
Long-term borrowings due for repayment	50,053,333,987	49,685,809,507
Asia Development Bank (ADB)	50,053,333,987	49,685,809,507
Long-term borrowings	1,562,239,338,403	1,550,768,350,253
Asia Development Bank - ADB - USD	1,562,239,338,403	1,550,768,350,253
Total	2,197,623,516,605	2,131,097,484,053

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

Taxes and others receivable from State Treasury	01/01/2025	Paid	Incurred/received	Others	31/03/2025
Taxes					
Corporate income tax	660,960,646	-	-	-	660,960,646
Head Office	660,960,646	-	-	-	660,960,646
Value added tax on domestic sales	456,000,000	-	-	-	456,000,000
Head Office	456,000,000	-	-	-	456,000,000
Personal income tax	-	3,132,399	-	-	3,132,399
Phu Cuong Fiber Factory	-	3,132,399	-	-	3,132,399
Total	1,116,960,646	3,132,399	-	-	1,120,093,045

Taxes and others payable to State Treasury	01/01/2025	Incurred	Paid/refunded	Net-off against input VAT	31/03/2025
Taxes					
Value added tax on domestic sales	1,192,181,337	8,573,250,505	(831,257,539)	(8,934,174,303)	-
Head Office	-	3,943,942,915	-	(3,943,942,915)	-
Nam Dinh Fiber Factory	982,498,859	1,020,679,203	-	(2,003,178,062)	-
Phu Cuong Fiber Factory	-	1,871,989,783	(20,677,171)	(1,851,312,612)	-
Vinatex Fashion Center	209,682,478	1,736,638,604	(810,580,368)	(1,135,740,714)	-
Value added tax on imported goods	-	1,884,804,951	(1,884,804,951)	-	-
Head Office	-	74,238,495	(74,238,495)	-	-
Phu Cuong Fiber Factory	-	1,797,083,395	(1,797,083,395)	-	-
Nam Dinh Fiber Factory	-	13,483,061	(13,483,061)	-	-
Import Tax	-	33,995,068	(33,995,068)	-	-
Head Office	-	2,463,706	(2,463,706)	-	-
Phu Cuong Fiber Factory	-	20,571,574	(20,571,574)	-	-
Nam Dinh Fiber Factory	-	10,959,788	(10,959,788)	-	-
Other taxes	559,083,684	1,344,088,848	(1,751,647,112)	-	151,525,420
Licensing tax	-	8,000,000	(8,000,000)	-	-
Hanoi Head Office	-	3,000,000	(3,000,000)	-	-
Vinatex Fashion Center	-	1,000,000	(1,000,000)	-	-
Phu Cuong Fiber Factory	-	1,000,000	(1,000,000)	-	-
Nam Dinh Fiber Factory	-	1,000,000	(1,000,000)	-	-
Que Son Garment Factory	-	1,000,000	(1,000,000)	-	-
Yarndye Factory	-	1,000,000	(1,000,000)	-	-
Personal income tax	559,083,684	1,336,088,848	(1,743,647,112)	-	151,525,420
Head Office	535,494,934	1,263,251,058	(1,665,328,521)	-	133,417,471
Nam Dinh Fiber Factory	10,233,634	31,046,645	(28,723,751)	-	12,556,528
Phu Cuong Fiber Factory	3,801,722	10,742,074	(14,543,796)	-	-
Vinatex Fashion Center	9,553,394	31,049,071	(35,051,044)	-	5,551,421
Other obligation					
Land rental and land tax	-	101,844,788	(101,844,788)	-	-
Hanoi Head Office	-	78,357,528	(78,357,528)	-	-
Vinatex Fashion Center	-	23,487,260	(23,487,260)	-	-
Other	-	6,661,154	(6,661,154)	-	-
Hanoi Head Office	-	6,661,154	(6,661,154)	-	-
Total	1,751,265,021	12,046,490,102	(4,712,055,400)	(8,934,174,303)	151,525,420

12. Accrued expenses -Short-term

	31/03/2025	01/01/2025
Land rental for the land lot at No.10 Nguyen Hue street	464,849,280	464,849,280
Accrued interest expenses	326,106,568	27,012,773
Accrued audit expenses for financial statements	1,564,629,630	1,564,629,630
Other accrued expenses	3,195,184,677	2,813,264,378
Total	5,550,770,155	4,869,756,061

13. Other payables – short-term

	31/03/2025	01/01/2025
Trade union fees, social insurance, health insurance and unemployment insurance	967,480,715	608,108,310
Loan interest	30,092,827,565	7,601,471,047
Charity fund	2,845,248,287	2,845,248,287
Payables to related companies	4,930,185,000	1,958,847,103
Dividends payable	491,952,225	491,952,225
Other payables	4,908,884,615	3,546,239,050
Total:	44,236,578,407	17,051,866,022

14. Owners' equity

Changes in owners' equity

	Share capital	Share premium	Retained profits	Capital expenditure fund	Total
Balance at 1/1/2025	5,000,000,000,000	30,361,932,352	182,111,222,970	543,092,845,095	5,755,566,000,417
Net profit for the period	-	-	26,790,834,587	-	26,790,834,587
Dividend distribution	-	-	-	-	-
Appropriation to bonus and welfare fund	-	-	-	-	-
Other changes	-	-	-	-	-
Balance at 31/03/2025	5,000,000,000,000	30,361,932,352	208,902,057,557	543,092,845,095	5,782,356,835,004

The Group's share capital issued to shareholders are:

	%	31/03/2025	01/01/2025
State Capital Investment Corporation	53.49%	2,674,381,000,000	2,674,381,000,000
Other shareholders	46.51%	2,325,619,000,000	2,325,619,000,000
<i>In which:</i>		0	0
Itochu Corporation	13.00%	650,000,000,000	650,000,000,000
Total	100%	5,000,000,000,000	5,000,000,000,000

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

Revenue	Cumulative at the end of 1 st Quarter, 2025	Cumulative at the end of 1 st Quarter, 2024	1 st Quarter 2025	1 st Quarter 2024
Revenue	534,514,822,710	262,223,574,260	534,514,822,710	262,223,574,260
Sales revenue	519,131,552,086	246,671,747,108	519,131,552,086	246,671,747,108
Revenue from asset and office leasing	15,383,270,624	15,551,827,152	15,383,270,624	15,551,827,152
Net revenue	534,514,822,710	262,223,574,260	534,514,822,710	262,223,574,260

Financial income	Cumulative at the end of 1 st Quarter, 2025	Cumulative at the end of 1 st Quarter, 2024	1 st Quarter 2025	1 st Quarter 2024
Dividend income	26,021,880,000	76,359,609,000	26,021,880,000	76,359,609,000
Interest from loans and deposits	36,688,245,152	36,415,976,188	36,688,245,152	36,415,976,188
Realized foreign exchange gain	1,885,328,871	2,783,557,589	1,885,328,871	2,783,557,589
Other financial income	-	-	-	-
Total	64,595,454,023	115,559,142,777	64,595,454,023	115,559,142,777

Financial expenses	Cumulative at the end of 1 st Quarter, 2025	Cumulative at the end of 1 st Quarter, 2024	1 st Quarter 2025	1 st Quarter 2024
Interest expenses	27,889,106,481	29,345,729,784	27,889,106,481	29,345,729,784
Addition/(reversal) of allowance for diminution in value of long-term financial investments	(1,984,865,794)	57,276,398,922	(1,984,865,794)	57,276,398,922
Unrealized foreign exchange loss	2,406,269,952	9,952,932,883	2,406,269,952	1,004,429,480
Realized foreign exchange loss	1,456,539,628	1,004,429,480	1,456,539,628	9,952,932,883
Other financial expenses	-	-	-	-
Total	29,767,050,267	97,579,491,069	29,767,050,267	97,579,491,069

Ha Noi, 28 April 2025

PREPARED BY



Nguyen Thi Nga

CHIEF ACCOUNTANT



Nguyen Ngoc Cach

GENERAL DIRECTOR



Cao Hữu Hiếu