VINATEX

Vietnam National Textile and Garment Group

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

Vietnam National Textile and Garment Group
Consolidated balance sheet as at 31 March 2025

Form B 01-DN/HN
(Issued under Circular No. 202/2014/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**		**9,444,372,473,846**	**9,551,568,540,428**
I.	**Cash and cash equivalents**	**110**	**1**	**965,029,665,559**	**1,004,605,536,998**
1	Cash	111		263,262,083,392	334,076,336,998
2	Cash equivalents	112		701,767,582,167	670,529,200,000
II.	**Short-term financial investments**	**120**		**2,276,690,533,015**	**2,470,361,179,586**
1	Held-to-maturity investments	123		2,276,690,533,015	2,470,361,179,586
III.	**Accounts receivable – short-term**	**130**		**3,020,274,547,095**	**2,605,636,273,056**
1	Accounts receivable from customers	131	2	2,434,612,999,567	2,275,337,763,396
2	Prepayments to suppliers – short-term	132		368,969,497,320	210,121,976,970
3	Loans receivable – short-term	135	3	3,957,145,000	4,542,860,000
4	Other receivables – short-term	136	4	532,614,109,427	438,691,971,804
5	Allowance for doubtful debts	137		(320,815,620,376)	(323,937,380,285)
6	Shortage of assets awaiting resolution	139		936,416,157	879,081,171
IV.	**Inventories**	**140**	**5**	**2,897,240,019,858**	**3,217,895,959,803**
1	Inventories	141		2,958,974,116,196	3,290,341,262,584
2	Allowance for inventories	149		(61,734,096,338)	(72,445,302,781)
V.	**Other current assets**	**150**		**285,137,708,319**	**253,069,590,985**
1	Short-term prepaid expenses	151		39,725,843,841	33,510,806,237
2	Deductible value added tax	152		228,481,759,096	206,720,345,742
3	Taxes and others receivable from State Treasury	153		16,476,664,433	11,656,762,056
4	Other current assets	155		453,440,949	1,181,676,950
B.	**Long-term assets (200 = 210 + 220 + 230 + 240 + 250 + 260)**	**200**		**9,779,032,234,154**	**9,714,281,621,524**
I.	**Accounts receivable – long-term**	**210**		**163,140,778,583**	**48,299,560,798**
1	Prepayments to suppliers – long-term	212		-	-
2	Loans receivable – long-term	215	3	2,342,860,000	2,342,860,000
3	Other long-term receivables	216	4	266,907,843,379	152,066,625,594
4	Allowance for doubtful long-term debts	219		(106,109,924,796)	(106,109,924,796)
II.	**Fixed assets**	**220**		**5,396,207,569,381**	**5,553,947,899,230**
1	Tangible fixed assets	221	6	**5,153,797,785,328**	**5,306,725,844,505**
	Cost	222		14,194,625,264,860	14,183,089,852,907
	Accumulated depreciation	223		(9,040,827,479,532)	(8,876,364,008,402)
2	Finance lease tangible fixed assets	224		**150,928,139,056**	**154,704,015,687**
	Cost	225		176,072,027,534	176,072,027,534
	Accumulated depreciation	226		(25,143,888,478)	(21,368,011,847)

	ASSETS	Code	Note	31/03/2025 VND	01/01/2025 VND
3	Intangible fixed assets	227	7	**91,481,644,997**	**92,518,039,038**
	Cost	228		149,459,917,773	151,254,837,986
	Accumulated amortisation	229		(57,978,272,776)	(58,736,798,948)
III.	**Investment property**	**230**	**8**	**262,325,410,237**	**264,931,476,421**
	Cost	231		364,740,292,124	366,591,995,896
	Accumulated depreciation	232		(102,414,881,887)	(101,660,519,475)
IV.	**Long-term work in progress**	**240**		**442,815,071,468**	**400,958,692,169**
	Long-term work in progress	241		-	-
	Construction in progress	242	9	442,815,071,468	400,958,692,169
V.	**Long-term financial investments**	**250**		**3,191,227,558,959**	**3,138,795,610,940**
1	Investments in associates	252		3,051,877,214,420	2,991,643,306,334
2	Equity investments in other entities	253		183,478,443,353	183,478,443,353
3	Allowance for diminution in the value of long-term financial investments	254		(192,648,748,150)	(184,906,788,083)
4	Held-to-maturity investments	255		148,520,649,336	148,580,649,336
VI.	**Other long-term assets**	**260**		**323,315,845,526**	**307,348,381,966**
1	Long-term prepaid expenses	261		310,966,805,796	291,486,585,521
2	Deferred tax assets	262		11,758,635,343	15,280,437,512
3	Other long-term assets	268		590,404,387	581,358,933
	TOTAL ASSETS (270 = 100 + 200)	**270**		**19,223,404,708,000**	**19,265,850,161,952**
C	**LIABILITIES (300 = 310 + 330)**	**300**		**9,696,475,268,970**	**9,989,507,702,920**
I.	**Current liabilities**	**310**		**6,735,641,430,311**	**7,066,893,150,833**
1	Accounts payable to suppliers –short-term	311	10	1,035,591,964,003	1,258,590,848,176
2	Advances from customers – short-term	312		101,245,761,222	92,831,620,899
3	Taxes and others payable to State Treasury	313		72,066,572,382	70,518,290,948
4	Payables to employees	314		569,772,722,995	705,297,556,707
5	Accrued expenses–short-term	315		62,327,810,760	50,784,050,757
6	Unearned revenue – short-term	318		27,779,243,853	22,642,981,106
7	Other payables – short-term	319	11	463,350,656,679	562,649,754,189
8	Short-term borrowings and finance lease liabilities	320	12	4,166,439,235,860	4,040,032,122,826
9	Provisions – short-term	321		57,558,429,356	62,473,188,366
10	Bonus and welfare funds	322		179,509,033,201	201,072,736,859
II.	**Long-term liabilities**	**330**		**2,960,833,838,659**	**2,922,614,552,087**
1	Long-term accounts payable to suppliers	331		17,600,000	17,600,000
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		321,034,904,124	298,311,893,472
5	Other payables – long-term	337	11	76,708,423,952	76,708,423,953
6	Long-term borrowings and finance lease liabilities	338	12	2,390,760,703,422	2,372,225,914,139
7	Deferred tax liabilities	341		163,015,221,561	166,053,734,923
8	Provisions – long-term	342		-	-

RESOURSES		Code	Note	31/03/2025 VND	01/01/2025 VND
D.	**EQUITY (400 = 410 + 430)**	**400**	**13**	**9,526,929,439,030**	**9,276,342,459,032**
I.	**Owners' equity**	**410**		**9,507,770,734,792**	**9,257,028,236,045**
1	Share capital	411		5,000,000,000,000	5,000,000,000,000
	- *Ordinary shares with voting rights*	411a		5,000,000,000,000	5,000,000,000,000
2	Share premium	412		30,361,932,352	30,361,932,352
3	Other capital	414		216,823,916,584	216,823,916,584
4	Differences upon asset revaluation	416		(747,830,122,185)	(747,830,122,185)
5	Investment and development fund	418		824,954,603,341	824,954,603,341
6	Retained profits	421		1,103,040,388,221	930,921,957,951
	- *Retained profits brought forward*	421a		930,921,957,951	606,539,021,397
	- *Retained profit for the current period/year*	421b		172,118,430,270	324,382,936,554
7	Capital expenditure fund	422		543,092,845,095	543,092,845,095
8	Non-controlling interest	429		2,537,327,171,384	2,458,703,102,907
II.	**Non-business expenditure fund**	**430**		**19,158,704,238**	**19,314,222,987**
	Non-business expenditure fund invested in fixed assets	432		19,158,704,238	19,314,222,987
	TOTAL RESOURCES (440 = 300 + 400)	**440**		**19,223,404,708,000**	**19,265,850,161,952**

Ha Noi, 28 April 2025

PREPARED BY	CHIEF ACCOUNTANT	GENERAL DIRECTOR
Nguyen Thi Nga	Nguyen Ngoc Cach	Cao Huu Hieu

M.S.D.N: 0100100008 T.C.P
TẬP ĐOÀN DỆT MAY VIỆT NAM
Q. HOÀN KIẾM - T.P HÀ NỘI

Vietnam National Textile and Garment Group

Consolidated statement of income

1st Quarter - 2024

Form B 02a – DN/HN

(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

		Code	Note	This year 1st Quarter VND	This year Cummulative VND	Last year 1st Quarter VND	Last year Cummulative VND
1	**Revenue from sales of goods and provision of services**	1		4,271,869,400,849	4,271,869,400,849	3,961,850,044,671	3,961,850,044,671
2	**Revenue deductions**	2		4,310,631,526	4,310,631,526	5,348,156,326	5,348,156,326
3	**Net revenue (10 = 01 - 02)**	10	14	4,267,558,769,323	4,267,558,769,323	3,956,501,888,345	3,956,501,888,345
4	**Cost of sales and provision of services**	11	15	3,751,590,782,575	3,751,590,782,575	3,611,194,087,670	3,611,194,087,670
5	**Gross profit (20 = 10 - 11)**	20		515,967,986,748	515,967,986,748	345,307,800,675	345,307,800,675
6	**Financial income**	21	16	76,156,419,390	76,156,419,390	76,854,770,017	76,854,770,017
7	**Financial expenses**	22	17	111,663,600,497	111,663,600,497	127,364,916,567	127,364,916,567
	In which: Interest expense	*23*		70,529,154,633	70,529,154,633	79,843,464,366	79,843,464,366
8	**Share of profit in associates**	24		127,157,745,731	127,157,745,731	116,430,407,459	116,430,407,459
9	**Selling expenses**	25		119,784,262,144	119,784,262,144	110,997,996,976	110,997,996,976
10	**General and administration expenses**	26		222,993,180,417	222,993,180,417	201,991,214,427	201,991,214,427
11	**Net operating profit {30 = 20 + (21 - 22) + 24 - (25 + 26)}**	30		264,841,108,811	264,841,108,811	98,238,850,181	98,238,850,181
12	**Other income**	31		11,822,347,738	11,822,347,738	11,965,406,897	11,965,406,897
13	**Other expenses**	32		5,641,332,641	5,641,332,641	8,228,818,837	8,228,818,837
14	**Results of other activities (40 = 31 - 32)**	40		6,181,015,097	6,181,015,097	3,736,588,060	3,736,588,060
15	**Accounting profit before tax (50 = 30 + 40)**	50		271,022,123,908	271,022,123,908	101,975,438,241	101,975,438,241
16	**Income tax expense – current**	51		19,796,336,354	19,796,336,354	15,776,015,760	15,776,015,760
17	**Income tax expenses – deferred**	52		483,288,807	483,288,807	14,301,072,009	14,301,072,009
18	**Net profit after tax (60 = 50 - 51 - 52)**	60		250,742,498,747	250,742,498,747	71,898,350,472	71,898,350,472
20	Parent company's shareholders	61		172,118,430,270	172,118,430,270	36,455,522,907	36,455,522,907
21	Non-controlling interest	62		78,624,068,477	78,624,068,477	35,442,827,565	35,442,827,565

Ha Noi, 28 April 2025

PREPARED BY	CHIEF ACCOUNTANT	GENERAL DIRECTOR
Nguyen Thi Nga	**Nguyen Ngoc Cach**	**Cao Huu Hieu**

TẬP ĐOÀN DỆT MAY VIỆT NAM
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Vietnam National Textile and Garment Group
Consolidated statement of cash flows
(Indirect method)

Form B 03 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	Code	Note	Three-month peried ended 31/03/2025	Three-month peried ended 31/03/2024
1	2	3	4	5
I. CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	**01**		**271,022,123,908**	**101,975,438,241**
Adjustments for				
Depreciation and amortisation	02		181,159,192,214	188,729,291,795
Allowances and provisions	03		(11,005,765,295)	(19,869,475,118)
Exchange losses arising from revaluation of monetary items denominated in foreign currencies	04		29,139,582,713	29,415,000,145
Profits from investing activities	05		(103,277,108,708)	(34,406,319,304)
Interest expense	06		70,529,154,633	79,843,464,366
Operating profit before changes in working capital	**08**		**437,567,179,465**	**345,687,400,125**
Change in receivables	09		(526,300,396,929)	(144,726,651,867)
Change in inventories	10		331,367,146,388	472,845,857,098
Change in payables and other liabilities	11		(410,005,641,671)	(212,781,431,184)
Change in prepaid expenses	12		(25,695,257,879)	1,941,515,864
Interest paid	14		(79,520,154,873)	(82,843,164,166)
Income tax paid	15		(43,098,139,335)	(37,191,475,268)
Other payments for operating activities	17		(14,169,981,484)	(13,214,541,254)
Net cash flows from operating activities	**20**		**(329,855,246,318)**	**329,717,509,348**
II. CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for additions to fixed assets and other long-term assets	21		(99,363,239,308)	(94,152,412,510)
Proceeds from disposals of fixed assets and other long-term assets	22		1,130,435,749	1,735,431,937
Payments for granting loans, placement of term deposits	23		(1,020,510,412,451)	(1,067,841,321,412)
Receipts from collecting loans, withdrawal of term deposits	24		1,140,624,124,120	1,113,403,846,441
Receipts of interests and dividends	27		259,011,134,078	248,070,021,582
Net cash flows from investing activities	**30**		**280,892,042,188**	201,215,566,038

	Code	Note	Three-month peried ended 31/03/2025	Three-month peried ended 31/03/2024
1	2	3	4	5
			Three-month peried ended 31/03/2025	**Three-month peried ended 31/03/2024**
III. CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from borrowings	33		3,866,908,784,811	3,204,510,241,021
Payments to settle loan principals	34		(3,857,521,452,120)	(3,476,499,796,665)
Payments of dividends	36			
Net cash flows from financing activities	**40**		**9,387,332,691**	**(271,989,555,644)**
Net cash flows during the period (50 = 20 + 30 + 40)	**50**		**(39,575,871,439)**	**258,943,519,742**
Cash and cash equivalents at the beginning of the period	**60**		**1,004,605,536,998**	**668,657,670,914**
Effect of exchange rate fluctuations on cash and cash equivalents	**61**			
Cash and cash equivalents at the end of the period (70 = 5(	**70**		**965,029,665,559**	**927,601,190,656**

Ha Noi, 28 April 2025

PREPARED BY	CHIEF ACCOUNTANT	GENERAL DIRECTOR
Nguyen Thi Nga	Nguyen Ngoc Cach	Cao Huu Hieu

M.S.D.N: 0100100008 - C.T.C.P TẬP ĐOÀN DỆT MAY VIỆT NAM Q. HOÀN KIẾM - HÀ NỘI

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/QD-TTg dated 25 June 2010 of the Prime Minister.

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

The consolidated financial statements of Vietnam National Textile and Garment Group for the three-month period ended 31 March 2025 comprise Vietnam National Textile and Garment Group and its subsidiaries (together referred to as "the Group") and the Group's interest in associates.

2. Principal activities

- Textile industry: produce materials, equipment, spare parts, sub-materials, chemicals, dyes, and final products of the textile industry including fabric, wool thread, cloth, garments, knitting, sewing thread, cotton towels, wool, carpets, jutes, silk, silk cloth, technical fabric, non-weaving cloth, cloth for internal decoration;
- Process and produce agricultural, silviculture, aqua and sea products (preliminary processing); packaging of fresh food, processed food, dry food, and confectionary;

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

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

- Provide services of constructing and installing of civil and industrial electric and refrigeration systems; provide consultancy and designing of technology processes, provide machinery and equipment for the civil industry; consultancy, designing and preparation of textile investment project and environment projects; design and manufacture equipment and accessories, and install industrial electrical systems, craning systems, escalators and elevators; produce, trade, repair, and install mechanical products and industrial machinery and equipment, provide commercial services and industrial services; conduct inspection and testing of the quality of materials, sub-materials, chemicals, dyes and weaving and garment products; provide services relating to training, scientific research and technology transfer; training in weaving, industrial garment production and mechanical work; Vietnamese labour export, authorise fuel sales, trade in logistics and operate bonded warehouses, construct and design industrial and civil construction; trade in scientific and technological services, tourism, hotels, office space, transportation, and domestic travelling; provide consultancy and design, investment services and infrastructure business; daily meal services; entertainment and amusement, and sport services; act as agents of air ticket booking, and post and telecommunication;

- Provide financial services including financial operations, securities and other financial services;
- Invest in infrastructure, industrial and urban zones; real estates, develop residential buildings, industrial and urban zones; lease factories and residential houses, office buildings; invest in post and telecommunication services;
- Organise trade fairs and exhibitions; domestic and international fashion shows; offer publication and printing services; and
- Invest overseas; act as representatives for foreign businesses in Vietnam.

3 Normal operating cycle

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

4. Vietnam National Textile Garment Group's structure

As at 31 March 2025, Vietnam National Textile and Garment Group had 33 tier 1, tier 2 and tier 3 subsidiaries and 30 associates (31/12/2024: 33 tier 1, tier 2 and tier 3 subsidiaries and 30 associates).

II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis of consolidation

Subsidiaries

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

Non-controlling interests

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

Loss of control

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

Associates

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

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

Transactions eliminated on consolidation

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

Business combination

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

2. Cash and cash equivalents

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

3. Investments

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

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

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

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

4. Accounts receivable

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

5. Inventories

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

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

6. Tangible fixed assets

Cost

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

Depreciation

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

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

7. Investment property held to earn rental

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

8. Intangible fixed assets

Software

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

9. Construction in progress

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

10. Revenue and other income

Goods sold

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

Services rendered

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

Processing services

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

Sale of property

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

Rental income

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

Interest income

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

Dividend income

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

11. Borrowing costs

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

III. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET

1. Cash and cash equivalents

	31/03/2025	01/01/2025
Cash	**263,262,083,392**	**334,076,336,998**
Cash on hand	25,719,118,060	19,086,861,468
Cash in banks	237,542,965,332	314,989,475,530
Cash in transit	-	-
Cash equivalents	**701,767,582,167**	**670,529,200,000**
Term deposits less than 3 months	701,767,582,167	670,529,200,000
Total	**965,029,665,559**	**1,004,605,536,998**

2. Accounts receivable from customers – short-term

	31/03/2025	01/01/2025
Weaving JSC – Nam Dinh Textile Garment	76,122,793,759	67,176,229,100
Coats Phong Phu LLC	321,816,923,808	262,239,956,872
Phu Hoang Spinning JSC	84,650,304,285	92,761,853,545
Phong Phu Trading and Investment Promotion Corporation	12,430,807,340	12,930,807,340
Other companies	1,939,592,170,375	1,840,228,916,539
Total	**2,434,612,999,567**	**2,275,337,763,396**

3. Loans receivable

	31/03/2025	01/01/2025
Hoa Tho Phu Ninh Garment JSC	4,100,005,000	4,685,720,000
Vinatex International JSC	-	-
Other companies	2,200,000,000	2,200,000,000
Total	**6,300,005,000**	**6,885,720,000**

4. **Other receivables**

a. Other short-term receivables

	31/03/2025	01/01/2025
Dividends and share of profit receivable	43,415,281,000	22,781,981,000
Loans interest receivable	5,268,519,394	8,844,909,120
Short-term deposits	106,845,535,607	85,215,212,191
Receivables from employees	5,423,833,513	3,811,236,541
Capital contribution in business cooperation contract	98,774,188,174	43,532,895,759
Others	272,886,751,739	274,505,737,193
Total	**532,614,109,427**	**438,691,971,804**

b. Other long-term receivables

	31/03/2025	01/01/2025
Long-term deposits	15,387,507,389	15,351,020,741
Others	251,520,335,990	136,715,604,853
Total	**266,907,843,379**	**152,066,625,594**

5. **Inventories**

	31/03/2025		01/01/2025	
	Cost	**Allowance**	**Cost**	**Allowance**
Goods in transit	313,849,856,000	(1,560,374,817)	605,485,421,257	(5,154,318,288)
Raw materials	1,422,345,760,040	(14,327,146,751)	1,125,474,148,589	(17,648,985,174)
Tools and supplies	8,990,468,224	-	7,697,455,143	-
Work in progress	615,576,892,569	(407,049,265)	777,182,403,236	(2,210,405,049)
Finished goods	531,865,596,566	(43,927,485,537)	575,644,383,411	(45,211,921,761)
Merchandise inventories	32,545,479,937	(1,512,039,967)	45,064,072,699	(1,918,802,591)
Goods on consignment	33,800,062,860	-	153,793,378,249	(300,869,918)
Total	**2,958,974,116,196**	**(61,734,096,338)**	**3,290,341,262,584**	**(72,445,302,781)**

6. **Tangible fixed assets**

	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Others	Total
Cost						
Opening balance	**3,989,801,269,971**	**9,444,409,284,667**	**440,839,297,616**	**121,702,967,085**	**186,337,033,568**	**14,183,089,852,907**
Additions	751,715,205	8,099,813,303	1,642,485,383	138,681,000	1,663,941,455	**12,296,636,346**
Transfer from long-term work in progress	1,674,821,131	9,169,873,806	-	3,453,027,907	-	**14,297,722,844**
Disposal/Sale	-	(15,058,947,237)	-	-	-	**(15,058,947,237)**
Closing balance	**3,992,227,806,307**	**9,446,620,024,539**	**442,481,782,999**	**125,294,675,992**	**188,000,975,023**	**14,194,625,264,860**
Accumulated amortisation						
Opening balance	**1,875,922,426,610**	**6,455,936,530,501**	**291,096,738,139**	**95,721,764,228**	**157,686,548,924**	**8,876,364,008,402**
Charge for the period	41,478,258,814	122,838,320,072	8,354,395,069	1,827,835,509	3,017,922,525	**177,516,731,989**
Disposal/Sale	-	(13,053,260,859)	-	-	-	**(13,053,260,859)**
Closing balance	**1,917,400,685,424**	**6,565,721,589,714**	**299,451,133,208**	**97,549,599,737**	**160,704,471,449**	**9,040,827,479,532**
Net book value						
Opening balance	**2,113,878,843,361**	**2,988,472,754,166**	**149,742,559,477**	**25,981,202,857**	**28,650,484,644**	**5,306,725,844,505**
Closing balance	**2,074,827,120,883**	**2,880,898,434,825**	**143,030,649,791**	**27,745,076,255**	**27,296,503,574**	**5,153,797,785,328**

7. Intangible fixed assets

	Land use rights	Software	Others	Total
Cost				
Opening balance	121,125,604,239	28,370,498,033	1,758,735,714	151,254,837,986
Additions	-	-	-	-
Others	-	(1,794,920,213)	-	(1,794,920,213)
Closing balance	121,125,604,239	26,575,577,820	1,758,735,714	149,459,917,773
Accumulated amortisation				
Opening balance	34,431,633,616	22,748,706,507	1,556,458,825	58,736,798,948
Charge for the year	515,792,028	505,463,830	15,138,183	1,036,394,041
Others	-	(1,794,920,213)	-	(1,794,920,213)
Closing balance	34,947,425,644	21,459,250,124	1,571,597,008	57,978,272,776
Net book value				
Opening balance	86,693,970,623	5,621,791,526	202,276,889	92,518,039,038
Closing balance	86,178,178,595	5,116,327,696	187,138,706	91,481,644,997

8. Investment property held to earn rental

	Infrastructures in industrial zone	Buildings and structures	Land use rights	Total
Cost				
Opening balance	211,082,890,880	149,646,642,354	5,862,462,662	366,591,995,896
Additions	-	-	-	-
Disposals	-	-	-	-
Others	-	(1,851,703,772)	-	(1,851,703,772)
Closing balance	211,082,890,880	147,794,938,582	5,862,462,662	364,740,292,124
Accumulated amortisation				
Opening balance	42,251,414,627	55,069,521,791	4,339,583,057	101,660,519,475
Charge for the year	1,472,728,237	1,097,752,096	35,585,851	2,606,066,184
Others	-	(1,851,703,772)	-	(1,851,703,772)
Closing balance	43,724,142,864	54,315,570,115	4,375,168,908	102,414,881,887
Net book value				
Opening balance	168,831,476,253	94,577,120,563	1,522,879,605	264,931,476,421
Closing balance	167,358,748,016	93,479,368,467	1,487,293,754	262,325,410,237

9. Construction in progress

Major constructions in progress were as follows:	31/03/2025	01/01/2025
Vietnam National Textile and Garment Group – the parent company		
Nam Dinh Fiber Factory	18,973,452,363	18,973,452,363
39-41 Vo Van Kiet Project	287,309,371,055	266,976,773,659
Nam Dinh Textile and Garment Joint Stock Corporation	-	-
Hoa Xa Industrial Park Project	12,840,234,566	12,840,234,566
Others	123,692,013,484	102,168,231,581
Total	**442,815,071,468**	**400,958,692,169**

10. Accounts payable to suppliers

	31/03/2025	01/01/2025
a. Short-term	**1,035,591,964,003**	**1,258,590,848,176**
Duc Giang Garment Corporation – JSC	2,329,767,113	27,692,517,297
Coats Phong Phu LLC	142,215,512,753	160,984,769,508
Nha Trang Textile and Garment JSC	1,465,953,176	1,465,953,176
Other companies	889,580,730,961	1,068,447,608,195
b. Long-term	**17,600,000**	**17,600,000**
Total	**1,035,609,564,003**	**1,258,608,448,176**

11. Other payables

	31/03/2025	01/01/2025
a. Other payables – short-term	**463,350,656,679**	**562,649,754,189**
Trade union fees, social insurance and health insurance	32,586,925,455	43,797,536,287
Short-term deposits and collaterals received	1,843,413,973	1,793,413,973
Loan interests payables	32,196,414,880	8,525,093,103
Dividend payables	10,448,564,387	123,649,559,636
Charity fund	2,845,248,287	2,845,248,287
Others	383,430,089,697	382,038,902,903
b. Other payables – long-term	**76,708,423,952**	**76,708,423,953**
Amounts received as capital contribution in jointly controlled operations	45,037,427,000	45,037,427,000
Others	31,670,996,952	31,670,996,953
Total	**540,059,080,631**	**639,358,178,142**

12. Borrowings and finance lease liabilities

	31/03/2025		01/01/2025	
	Giá trị	**Số có khả năng trả nợ**	**Giá trị**	**Số có khả năng trả nợ**
a. Short-term borrowings and finance lease liabilities	4,166,439,235,860	4,166,439,235,860	4,040,032,122,826	4,040,032,122,826
b. Long-term borrowings and financial lease liabilities	2,390,760,703,422	2,390,760,703,422	2,372,225,914,139	2,372,225,914,139
Long-term borrowings	2,313,919,660,588	2,313,919,660,588	2,287,224,261,624	2,287,224,261,624
Finance lease liabilities	76,841,042,834	76,841,042,834	85,001,652,515	85,001,652,515
Total	**6,557,199,939,282**	**6,557,199,939,282**	**6,412,258,036,965**	**6,412,258,036,965**

13. **Owners' equity**

a. **Changes in owners' equity**

	Share capital	Share premium	Other capital	Investment and development fund	Retained profits	Differences upon asset revaluation	Capital expenditure fund	Non-controlling interest	Non-business expenditure fund and other funds	Total
Balance as at 01/01/2024 - Restated	**5,000,000,000,000**	**30,361,932,352**	**214,733,466,584**	**777,414,063,148**	**852,462,153,175**	**(747,830,122,185)**	**543,092,845,095**	**2,406,730,447,445**	**20,172,889,902**	**9,097,137,675,516**
(Balance as at 1/1/2024 – as previously stated)	*5,000,000,000,000*	*30,361,932,352*	*214,733,466,584*	*777,414,063,148*	*874,895,018,691*	*(747,830,122,185)*	*543,092,845,095*	*2,429,073,760,603*	*20,172,889,902*	*9,141,913,854,190*
(Restatement)	-	-	-	-	*(22,432,865,516)*	-	-	*(22,343,313,158)*	-	*(44,776,178,674)*
Contributed capital/share capital	-	-	-	-	-	-	-	-	-	-
Dividends paid by shares at subsidiaries	-	-	1,790,450,000	-	(2,328,450,000)	-	-	538,000,000	-	-
Capital increase	-	-	-	-	-	-	-	360,000,000	-	**360,000,000**
Net profit for the period	-	-	-	-	324,382,936,554	-	-	331,055,586,840	-	**655,438,523,394**
Appropriation to investment and development fund	-	-	300,000,000	60,674,886,394	(60,974,886,394)	-	-	-	-	-
Appropriation to bonus and welfare fund	-	-	-	-	(44,260,271,450)	-	-	(29,081,219,440)	-	**(73,341,490,890)**
Utilisation of funds	-	-	-	-	-	-	-	-	(858,666,915)	**(858,666,915)**
Dividends	-	-	-	-	(150,000,000,000)	-	-	(251,429,938,893)	-	**(401,429,938,893)**
Decrease due to divestment of investment in subsidia	-	-	-	(13,134,346,201)	13,134,346,201	-	-	725,906,069	-	**725,906,069**
Reduce ownership ratio in associates	-	-	-	-	(3,253,722,317)	-	-	-	-	**(3,253,722,317)**
Other movements	-	-	-	-	1,759,852,182	-	-	(195,679,114)	-	**1,564,173,068**
Balance at 31/12/2024	**5,000,000,000,000**	**30,361,932,352**	**216,823,916,584**	**824,954,603,341**	**930,921,957,951**	**(747,830,122,185)**	**543,092,845,095**	**2,458,703,102,907**	**19,314,222,987**	**9,276,342,459,032**
Balance at 1/1/2025	**5,000,000,000,000**	**30,361,932,352**	**216,823,916,584**	**824,954,603,341**	**930,921,957,951**	**(747,830,122,185)**	**543,092,845,095**	**2,458,703,102,907**	**19,314,222,987**	**9,276,342,459,032**
Contributed capital/share capital	-	-	-	-	-	-	-	-	-	-
Net profit for the period	-	-	-	-	172,118,430,270	-	-	78,624,068,477	-	**250,742,498,747**
Share dividends in subsidiaries	-	-	-	-	-	-	-	-	-	-
Appropriation to investment and development fund	-	-	-	-	-	-	-	-	-	-
Appropriation to bonus and welfare fund	-	-	-	-	-	-	-	-	-	-
Utilisation of funds	-	-	-	-	-	-	-	-	(155,518,749)	**(155,518,749)**
Dividends	-	-	-	-	-	-	-	-	-	-
Decrease due to divestment in subsidiary	-	-	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-	-	-	-
Balance at 31/03/2025	**5,000,000,000,000**	**30,361,932,352**	**216,823,916,584**	**824,954,603,341**	**1,103,040,388,221**	**(747,830,122,185)**	**543,092,845,095**	**2,537,327,171,384**	**19,158,704,238**	**9,526,929,439,030**

b. **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
In which:		-	-
Itochu Corporation	13.00%	650,000,000,000	650,000,000,000
Total	**100%**	**5,000,000,000,000**	**5,000,000,000,000**

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

14. Revenue from sales of goods and provision of services

	Three-month peried ended	
	31/03/2025	31/03/2024
Total revenue		
Sales	4,137,251,022,535	3,845,475,426,307
Services and processing	124,117,933,172	107,882,907,713
Sales and lease of property	10,500,445,142	8,491,710,651
Total	**4,271,869,400,849**	**3,961,850,044,671**
Less revenue deductions		
Sales discounts	(4,149,504,067)	(3,211,148,304)
Sales allowances	(25,365,018)	-
Sales returns	(135,762,441)	(2,137,008,022)
Total	**(4,310,631,526)**	**(5,348,156,326)**
Net revenue	**4,267,558,769,323**	**3,956,501,888,345**

15. Cost of sales

	Three-month peried ended	
	31/03/2025	31/03/2024
Finished goods and merchandise goods sold	3,694,769,409,191	3,555,644,369,424
Inventories damaged due to fire	-	-
Services provided	51,699,162,218	59,250,182,948
Lease of property	15,833,417,609	4,454,294,485
Allowance for inventories	(10,711,206,443)	(8,154,759,187)
Total	**3,751,590,782,575**	**3,611,194,087,670**

16. Financial income

	Three-month peried ended	
	31/03/2025	31/03/2024
Interest income from deposits and loans	30,597,969,720	31,050,479,623
Gain from disposals of associates and other entities	-	-
Dividends	1,050,000,000	168,000,000
Foreign exchange gains	42,440,442,118	43,968,779,125
Other financial income	2,068,007,552	1,667,511,269
Total	**76,156,419,390**	**76,854,770,017**

17. Financial expenses

	Three-month peried ended	
	31/03/2025	31/03/2024
Interest expense	70,529,154,633	79,843,464,366
Provision of allowance for diminution in value of long-term financial investments	7,741,960,067	-
Foreign exchange losses	31,839,582,713	46,360,753,986
Other financial expenses	1,552,903,084	1,160,698,215
Total	**111,663,600,497**	**127,364,916,567**

Ha Noi, 28 April 2025

PREPARED BY	CHIEF ACCOUNTANT	GENERAL DIRECTOR
Nguyen Thi Nga	Nguyen Ngoc Cach	Cao Huu Hieu

M.S.D.N: 0100100008 - C.T.C.P
TẬP ĐOÀN DỆT MAY VIỆT NAM
Q. HOÀN KIẾM - T.P HÀ NỘI