



Vietnam National Textile and Garment Group

Separate Interim Financial Statements
for the nine-month period ended
30 September 2025

VIETNAM NATIONAL TEXTILE AND GARMENT GROUP
Separate balance sheet as at 30 September 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	30/09/25 VND	01/01/25 VND
A	Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		2.722.074.963.121	2.709.869.049.611
I.	Cash and cash equivalents	110	1	165.827.653.682	82.985.966.045
1	Cash	111		83.827.653.682	82.985.966.045
II.	Short-term financial investments	120	2	1.432.400.000.000	1.328.900.000.000
1	Held-to-maturity investments	123		1.432.400.000.000	1.328.900.000.000
III.	Accounts receivable – short-term	130		762.322.293.180	826.152.218.764
1	Accounts receivable from customers - short-term	131	3a	546.297.737.405	429.006.461.943
2	Prepayments to suppliers	132		19.151.689.524	50.237.947.887
3	Short-term loan receivables	135	4a	55.868.321.308	80.949.876.704
4	Other short-term receivables	136	4b	141.004.544.943	265.957.932.230
IV.	Inventories	140		330.626.867.350	448.337.576.291
1	Inventories	141	5	335.802.399.946	457.162.989.217
2	Allowance for inventories	149		(5.175.532.596)	(8.825.412.926)
V.	Other current assets	150		30.898.148.909	23.493.288.511
1	Short-term prepaid expenses	151		7.945.655.753	3.156.441.333
2	Deductible value added tax	152		22.291.532.510	19.219.886.532
3	Taxes and others receivable from the State Treasury	153		660.960.646	1.116.960.646
B.	Long-term assets (200 = 210 + 220 + 240 + 250 + 260)	200		5.589.606.979.799	5.573.843.956.558
I.	Accounts receivable – long-term	210		1.816.130.226.255	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 loans receivable	215	4a	1.396.077.104.213	1.365.322.574.707
3	Other long-term receivables	216	4b	358.209.214.131	356.333.511.069
II.	Fixed assets	220		636.353.144.356	690.552.342.886
1	Tangible fixed assets	221	6a	583.208.152.826	636.163.892.089
	Cost	222		1.721.752.900.213	1.699.625.825.006
	Accumulated depreciation	223		(1.138.544.747.387)	(1.063.461.932.917)
2	Intangible fixed assets	227	6b	53.144.991.530	54.388.450.797
	Cost	228		81.962.257.070	81.905.473.511
	Accumulated amortisation	229		(28.817.265.540)	(27.517.022.714)

ASSETS	Code	Note	30/09/25 VND	01/01/25 VND
III. Long term assets in progress	240		349.026.547.410	334.598.697.430
1 Long term construction in progress	242	8	349.026.547.410	334.598.697.430
IV. Long-term financial investments	250	9	2.731.472.088.054	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		(542.238.895.635)	(546.933.661.468)
V. Other long-term assets	260		56.624.973.724	38.415.600.334
1 Prepaid expenses – long-term	261	7	56.624.973.724	38.415.600.334
TOTAL ASSETS (270 = 100 + 200)	270		8.311.681.942.920	8.283.713.006.169

RESOURCES	Code	Note	30/09/25 VND	01/01/25 VND
C. LIABILITIES (300 = 310 + 330)	300		2.442.720.430.043	2.508.832.782.765
I. Current liabilities	310		844.345.197.712	947.370.236.782
1 Accounts payable to suppliers – short-term	311		76.584.062.747	279.536.369.564
2 Advances from customers – short-term	312		24.816.626.997	13.072.757.629
3 Taxes and others payable to State Treasury	313	11	7.237.886.439	1.751.265.021
4 Payables to employees	314		10.907.243.291	14.908.969.497
5 Accrued expenses	315	12	4.403.061.566	4.869.756.061
6 Deferred revenue – short-term	318		1.815.000.000	-
7 Other payables – short-term	319	13	40.492.371.717	17.051.866.022
8 Borrowings and Finance leases – short-term	320	10	642.298.799.548	580.329.133.800
9 Bonus and welfare funds	322		35.790.145.407	35.850.119.188
II. Long-term liabilities	330		1.598.375.232.331	1.561.462.545.983
1 Long-term accrued expenses	333		8.832.136.320	9.296.985.600
2 Long-term unearned revenue	336		5.850.000.000	-
3 Other payables – long-term	337		6.222.560.550	1.397.210.130
4 Long-term borrowings and finance lease liabilities	338	10	1.577.470.535.461	1.550.768.350.253

RESOURCES	Code	Note	30/09/25 VND	01/01/25 VND
D. EQUITY (400 = 410 + 430)	400		5.868.961.512.877	5.774.880.223.404
I. Owners' equity	410		5.850.113.846.137	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		276.659.068.690	182.111.222.970
- Retained profits brought forward	421a		171.021.222.970	25.751.884.031
- Retained profit for the current period/year	421b		105.637.845.720	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		18.847.666.740	19.314.222.987
1 Non-business expenditure fund invested in fixed assets	432		18.847.666.740	19.314.222.987
TOTAL RESOURCES (440 = 300 + 400)	440		8.311.681.942.920	8.283.713.006.169

Ha Noi, 27 October 2025

Prepared by:



Nguyen Thi Nga

*Deputy Head of Finance
& Accounting Department*

Approved by:




Nguyen Ngoc Cach

*Head of Finance
& Accounting Department*

Cao Huu Hieu

General Director

VIETNAM NATIONAL TEXTILE AND GARMENT GROUP
Separate statement of income
3rd 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	
		3 rd Quarter	Cummulative	3 rd Quarter	Cummulative
1 Revenue from sales of goods and provision of services	1	555.273.064.743	1.491.944.305.107	422.716.570.306	1.091.275.526.681
2 Revenue deductions	2				
3 Net revenue from sales and services (10 = 01 - 02)	10	555.273.064.743	1.491.944.305.107	422.716.570.306	1.091.275.526.681
4 Cost of sales and provision of services	11	518.053.122.913	1.396.819.896.299	405.263.804.853	1.037.831.943.735
5 Gross profit/(loss) (20 = 01 - 11)	20	37.219.941.830	95.124.408.808	17.452.765.453	53.443.582.946
6 Financial income	21	57.453.764.115	227.409.953.742	46.731.803.370	311.156.519.803
7 Financial expenses	22	20.249.535.145	94.081.293.340	22.199.196.127	240.884.974.220
<i>In which: Interest expense</i>	23	28.461.377.630	85.946.702.625	30.883.868.192	91.760.710.765
8 Selling expenses	24	8.771.298.146	27.967.750.006	9.822.346.637	28.368.588.362
9 General and administration expenses	25	35.018.841.293	95.667.703.251	23.977.861.873	75.723.567.006
10 Net operating profit{30 = 20 + (21 - 22) - (24 + 25)}	30	30.634.031.361	104.817.615.953	8.185.164.186	19.622.973.161
11 Other income	31	356.080	861.920.763	47.789.500	50.848.462
12 Other expenses	32	28.090.159	41.690.996	8.514.980	79.631.255
13 Results of other activities (40 = 31 - 32)	40	(27.734.079)	820.229.767	39.274.520	(28.782.793)
14 Accounting profit before tax (50 = 30 + 40)	50	30.606.297.282	105.637.845.720	8.224.438.706	19.594.190.368
15 Income tax expense – current	51				
16 Income tax expense/(benefit) – deferred	52				
17 Net profit after tax (60 = 50 - 51)	60	30.606.297.282	105.637.845.720	8.224.438.706	19.594.190.368

Ha Noi, 27 October 2025
Prepared by:


Nguyen Thi Nga
Deputy Head of Finance
& Accounting Department



Nguyen Ngoc Cach
Head of Finance
& Accounting Department

Approved by:


Cao Huu Hieu
General Director

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	Nine-month period ended 30/09/2025	Nine-month period ended 30/09/2024
I. CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	01		105.637.845.720	19.594.190.368
Adjustments for				
Depreciation and amortisation	02		76.383.057.296	75.344.040.952
Allowances and provisions	03		(8.344.646.163)	120.465.739.781
Exchange losses/(gains) arising from revaluation of monetary items denominated in foreign currencies	04		8.407.925.436	4.408.383.435
Profits from investing activities	05		(221.915.637.590)	(306.090.392.696)
Interest expense	06		85.946.702.625	91.760.710.765
Operating profit (loss) before changes in working capital	08		46.115.247.324	5.482.672.605
Change in receivables	09		(97.141.017.570)	(82.503.605.632)
Change in inventories	10		121.360.589.271	(63.260.741.953)
Change in payables and other liabilities	11		(173.776.260.951)	(96.434.925.307)
Change in prepaid expenses	12		(22.998.587.810)	75.109.372
Interest paid	14		(62.956.394.322)	(68.279.666.744)
Other payments for operating activities	17		(8.154.248.267)	(10.015.919.560)
Net cash flows from operating activities	20		(197.550.672.325)	(315.393.077.219)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for additions to fixed assets and other long- term assets	21		(16.924.029.825)	(55.211.853.024)
Proceeds from disposals of fixed assets and other long-term assets	22		6.000.000	13.638.507.273
Payments for granting loans, placement of term deposits	23		(673.500.000.000)	(516.798.057.659)
Receipts from collecting loans, withdrawal of term deposits	24		610.163.369.075	337.600.000.000
Receipts of interests and dividends	27		325.145.163.485	376.760.910.098
Net cash flows from investing activities	30		244.890.502.735	155.989.506.688

Items	Code	Note	Nine-month period ended 30/09/2025	Nine-month period ended 30/09/2024
III. CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from borrowings	33		1.056.726.063.165	1.083.082.283.591
Payments to settle loan principals	34		(1.024.535.208.349)	(817.218.571.993)
Payments of dividends	36			(149.979.119.000)
Net cash flows from financing activities	40		32.190.854.816	115.884.592.598
Net cash flows during the year (50 = 20 + 30 + 40)	50		79.530.685.226	(43.518.977.933)
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		3.311.002.411	1.009.997.769
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61)	70		165.827.653.682	54.917.212.993

Hà Nội, 27 October 2025

Prepared by:



Nguyen Thi Nga
*Deputy Head of Finance
& Accounting Department*

Approved by:



Nguyen Ngoc Cach
*Head of Finance
& Accounting Department*



Cao Huu Hieu
General Director

VIETNAM NATIONAL TEXTILE AND GARMENT GROUP

Notes to the separate financial statements

3rd 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 30 September 2025, 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 30 September 2025, its consolidated results of operations and its consolidated cash flows for the nine-month period ended 30 September 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	30/09/2025	01/01/2025
Cash on hand	8.051.642.833	6.725.441.953
Cash in banks	75.772.293.349	76.225.181.111
Cash in transit	3.717.500	35.342.981
Cash equivalents	82.000.000.000	0
Total	165.827.653.682	82.985.966.045
2. Short-term investments	30/09/2025	01/01/2025
Term deposits over 3 months	1.432.400.000.000	1.328.900.000.000
Total	1.432.400.000.000	1.328.900.000.000
3a. Accounts receivable from customers – short-term	30/09/2025	01/01/2025
Accounts receivable from subsidiaries		
• Hoa Tho Textile and Garment Joint Stock Corporation	2.849.628.779	3.460.263.518
• Dong Xuan Knitting One Member Co., Ltd.	6.393.808.517	11.391.164.802
• Dong Phuong Knitting Co., Ltd	7.176.920.479	14.804.567.129
• Vinatex Phu Hung JSC	6.294.303.040	6.635.342.041
• Pho Noi Textile and Garment Infrastructure Development JSC	1.547.669.200	1.875.269.220
• Eight March Textile Co., Ltd	165.152.769.382	139.678.970.930
• Nam Dinh Textile and Garment Joint Stock Corporation	81.748.255.835	4.763.853.764
• Hanoi Textile Garment Joint Stock Corporation	4.578.419.712	55.149.504.909
Các công ty con khác	10.400.000	-
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	146.513.003	-

Accounts receivable from other customers

• Phu Hoang Spinning JSC	127.944.708.789	92.761.853.545
• Phong Phuoc Development JSC	979.462.948	979.462.948
• Joint Stock Commercial Bank for Foreign Trade of Vietnam	7.819.900.102	5.155.769.752
• Truong phu spinning joint stock company	46.596.989.738	21.998.731.253
• Vietnam Airport Ground Service Co., Ltd	819.281.347	13.557.093.823
• Vietnam Airline JSC	23.888.928.356	-
• Textiles in saigon company limited	12.872.204.440	4.272.268.491
• Tai Nguyen contruction Co.,LTD	3.675.489.433	3.455.335.966
• Zigui Jisheng (Vietnam) Wangsheng Textiles Co., Ltd	1.347.549.487	-
• Vietnam International Textile Company Limited	2.625.570.289	-
• GDI Textile Company Limited	5.426.811.824	-
• Vietnam Air Traffic Management Corporation (VATM) Co., Ltd.	1.849.751.889	-
• Kam Hing Piece Works Ltd.	-	2.555.932.218
• Kith Fashion Ltd.	-	1.485.059.904
• Maxim Textile Technology SDN BHD	-	3.988.779.905
• Sumtex Industrial Limited	16.155.389.126	18.649.101.703
• Xiamen Haixia Investment Co., Ltd	-	10.762.005.546
• Xiamen Port Commerce Information Co., Ltd	10.511.285.222	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	-	-
• Madura Coats Private Limited	3.456.998.034	-
• Jiangsu Guotai International Group Guomao Co., Ltd	1.592.489.161	-
• Dongyang Textile Mfg.Co.Ltd	1.333.609.792	-
• Other customers	1.502.629.481	1.015.755.017
Total:	546.297.737.405	429.006.461.943

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

	30/09/2025	01/01/2025
• Dong Phuong Knitting Co., Ltd.	61.843.907.911	61.843.907.911
	-	-

4a. Loans receivable – short-term

	30/09/2025	01/01/2025
• Hue Textile and Garment JSC	5.800.000.000	23.200.000.000
• Dong Xuan Knitting One Member Co., Ltd.	5.890.866.204	17.100.000.000
• Hue Textile and Garment JSC (*)	2.730.631.218	2.512.589.779
• Hanoi Textile and Garment Joint Stock Corporation (*)	7.298.946.051	6.716.123.787
• Phong Phu Corporation (*)	17.865.392.459	16.438.837.321
• Nam Dinh Textile and Garment Joint Stock Corporation (*)	4.520.577.423	4.159.608.517
• Hoa Tho Textile and Garment Joint Stock Corporation (*)	7.186.732.235	6.612.870.407
• Dong Xuan Knitting One Member Co., Ltd. (*)	2.022.382.214	1.860.894.405
• Eight March Textile Co., Ltd. (*)	2.552.793.504	2.348.952.488
Total:	55.868.321.308	80.949.876.704

Loans receivable – long-term

	30/09/2025	01/01/2025
• Dong Xuan Knitting One Member Co., Ltd.	32.201.934.554	23.542.959.288
• Nam Dinh Textile and Garment Joint Stock Corporation	64.999.388.608	64.999.388.608
• Hue Textile and Garment JSC (*)	80.284.181.550	78.918.443.899
• Hanoi Textile and Garment Joint Stock Corporation (*)	214.598.694.146	210.948.093.238
• Phong Phu Corporation (*)	525.266.234.921	516.330.778.160
• Nam Dinh Textile and Garment Joint Stock Corporation (*)	132.910.976.037	130.649.988.600
• Hoa Tho Textile and Garment Joint Stock Corporation (*)	211.299.458.853	207.704.982.228
• Dong Xuan Knitting One Member LLC (*)	59.460.718.306	58.449.214.835
• Eight March Textile Co., Ltd. (*)	75.055.517.238	73.778.725.851
Total:	1.396.077.104.213	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

	30/09/2025	01/01/2025
Dividends receivable	35.036.857.361	178.020.933.261
Interest and management fee of ADB loan	27.611.176.380	6.915.130.816
Loan interest income	29.826.989.768	25.015.218.271
Interest income from bank deposits	18.652.208.211	7.786.492.060
Receivables from VSC CORP.,LTD	17.141.200.000	32.100.800.000
Receivables from Dong Phuong Knitting Co., Ltd.	7.501.375.304	7.501.375.304
Advances to employees	3.788.151.573	6.509.723.736
Others	1.446.586.346	2.108.258.782
Total	141.004.544.943	265.957.932.230

Other long-term receivables

	30/09/2025	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	13.683.142.671	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	358.209.214.131	356.333.511.069

5. Inventories

	30/09/2025	01/01/2025
Goods in transit	134.548.088.190	277.691.564.392
Raw materials	94.142.081.631	82.035.334.818
Finished goods	76.071.209.481	67.307.510.014
Tools and supplies	3.917.516.811	4.656.898.518
Work in progress	19.042.264.451	11.711.569.683
Merchandise inventories	8.081.239.382	13.760.111.792
Total:	335.802.399.946	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	12,387,453.797	4,866,080.247	1,019,760.000	3,853,781.163	22,127,075.207
New acquisitions	-	2,836,679.959	1,019,760.000	400,753.256	4,257,193.215
Transfer from construction in progress	12,387,453.797	2,029,400.288	-	3,453,027.907	17,869,881.992
Deductions	-	-	-	-	-
Closing balance	508,806,468.616	1,114,188,537.545	45,171,231.549	53,586,662.503	1,721,752,900.213
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	12,629,136.686	57,336,226.734	2,688,844.370	2,428,606.680	75,082,814.470
Additions	-	-	-	-	-
Deductions	-	-	-	-	-
Closing balance	294,922,323.879	763,990,424.006	32,753,192.394	46,878,807.108	1,138,544,747.387
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	213,884,144.737	350,198,113.539	12,418,039.155	6,707,855.395	583,208,152.826

6b. Intangible fixed assets

Cost

	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

Accumulated amortisation

Opening balance	24.753.747.712	2.763.275.002	27.517.022.714
Charge for the period	1.229.048.082	71.194.744	1.300.242.826
Closing balance	25.982.795.794	2.834.469.746	28.817.265.540

Net book value

Opening balance	54.080.101.498	308.349.299	54.388.450.797
Closing balance	52.851.053.416	293.938.114	53.144.991.530

7. Long-term prepayments

	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	-	6.999.439.473	20.733.804.394	27.733.243.867
Reclassification	(756.535.410)	(3.439.886.403)	(5.327.448.664)	(9.523.870.477)
Other changes	-	-	-	-
Closing balance	32.220.902.299	7.453.616.043	16.950.455.382	56.624.973.724

8. Construction in progress

	30/09/2025	01/01/2025
Opening balance	334.598.697.430	274.187.600.718
Additions	55.552.829.655	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	(17.869.881.992)	(11.812.611.424)
Giảm khác	(288.166.320)	-
Closing balance	349.026.547.410	334.598.697.430

Major constructions in progress were as follows:

	30/09/2025	01/01/2025
Vinatex Office – Apartment Building Project Nam Dinh Fiber Factory	17.326.009.802	17.326.009.802
Nam Dinh Fiber 2 project	1.647.442.561	1.647.442.561
Vinatex Office – Apartment Building Project	305.499.374.879	266.976.773.659
Quang Nam Fiber-Textile-Dyeing-Garment Complex Factory	5.813.893.461	5.813.893.461
Vinatex product development and business hub project	18.101.852	28.657.525.878
Phu Cuong Fiber Factory	0	12.387.453.797
Procurement of Fixed Assets – Vinatex–Coats Project	16.932.126.583	-
Other constructions	1.789.598.272	1.789.598.272
Total	349.026.547.410	334.598.697.430

9. Long-term investments

	30/09/2025	01/01/2025
Equity investments in:		
-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
	3.273.710.983.689	3.273.710.983.689
Allowance for long-term financial investments	(542.238.895.635)	(546.933.661.468)
Total	2.731.472.088.054	2.726.777.322.221

10. Borrowings

	30/09/2025	01/01/2025
Short-term borrowings	588.330.756.502	530.643.324.293
BIDV- Ha Noi Branch	318.776.847.330	236.789.562.842
Vietinbank - Hoan Kiem Branch	42.430.624.895	103.558.497.075
BIDV- My Dinh Branch	18.312.885.875	19.046.883.336
VCB - Hoang Mai Branch	208.810.398.402	171.248.381.040
Long-term borrowings due for repayment	53.968.043.046	49.685.809.507
Asia Development Bank (ADB)	53.968.043.046	49.685.809.507
Long-term borrowings	1.577.470.535.461	1.550.768.350.253
Asia Development Bank - ADB - USD	1.577.470.535.461	1.550.768.350.253
Total	2.219.769.335.009	2.131.097.484.053

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

Taxes and others receivable from State Treasury	01/01/25	Paid	Incurred/received	Others	30/09/25
Taxes					
<i>Corporate income tax</i>	660.960.646	-	-	-	660.960.646
Head Office	660.960.646	-	-	-	660.960.646
<i>Value added tax on domestic sales</i>	456.000.000	-	(456.000.000)	-	-
Head Office	456.000.000	-	(456.000.000)	-	-
Total	1.116.960.646	-	(456.000.000)	-	660.960.646

Taxes and others payable to State Treasury	01/01/25	Incurred	Paid/refunded	Net-off against input VAT	30/09/25
Taxes					
Value added tax on domestic sales	1.192.181.337	49.646.902.242	(3.275.495.825)	(40.515.589.251)	7.047.998.503
Head Office	-	34.917.141.966	(2.423.971.799)	(25.445.171.664)	7.047.998.503
Nam Dinh Fiber Factory	982.498.859	3.671.706.742	-	(4.654.205.601)	-
Phu Cuong Fiber Factory	-	5.116.242.716	(20.940.270)	(5.095.302.446)	-
Vinatex Fashion Center	209.682.478	5.941.810.818	(830.583.756)	(5.320.909.540)	-
Value added tax on imported goods	-	6.147.076.052	(6.147.076.052)	-	-
Head Office	-	74.238.495	(74.238.495)	-	-
Phu Cuong Fiber Factory	-	4.933.196.244	(4.933.196.244)	-	-
Nam Dinh Fiber Factory	-	569.375.527	(569.375.527)	-	-
Vinatex Fashion Center	-	570.265.786	(570.265.786)	-	-
Import Tax	-	372.401.922	(372.401.922)	-	-
Head Office	-	2.463.706	(2.463.706)	-	-
Phu Cuong Fiber Factory	-	32.147.850	(32.147.850)	-	-
Nam Dinh Fiber Factory	-	15.203.145	(15.203.145)	-	-
Vinatex Fashion Center	-	322.587.221	(322.587.221)	-	-
Other taxes	559.083.684	3.114.062.555	(3.483.258.303)	-	189.887.936
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	3.106.062.555	(3.475.258.303)	-	189.887.936
Head Office	535.494.934	2.806.899.304	(3.195.456.372)	-	146.937.866
Nam Dinh Fiber Factory	10.233.634	75.843.556	(71.744.747)	-	14.332.443
Phu Cuong Fiber Factory	3.801.722	45.889.337	(43.999.349)	-	5.691.710
Vinatex Fashion Center	9.553.394	177.430.358	(164.057.835)	-	22.925.917
Other obligation					
Land rental and land tax	-	3.934.208.006	(3.934.208.006)	-	-
Hanoi Head Office	-	3.910.720.746	(3.910.720.746)	-	-
Vinatex Fashion Center	-	23.487.260	(23.487.260)	-	-
Other	-	34.179.224	(34.179.224)	-	-
Hanoi Head Office	-	34.179.224	(34.179.224)	-	-
Total	1.751.265.021	63.248.830.001	(17.246.619.332)	(40.515.589.251)	7.237.886.439

12. Accrued expenses -Short-term

	30/09/2025	01/01/2025
Land rental for the land lot at No.10 Nguyen Hue street	464.849.280	464.849.280
Accrued interest expenses	565.909.758	27.012.773
Accrued audit expenses for financial statements	-	1.564.629.630
Other accrued expenses	3.372.302.528	2.813.264.378
Total	4.403.061.566	4.869.756.061

13. Other payables – short-term

	30/09/2025	01/01/2025
Trade union fees, social insurance, health insurance and unemployment insurance	1.281.863.918	608.108.310
Loan interest	30.337.191.449	7.601.471.047
Charity fund	2.845.248.287	2.845.248.287
Payables to related companies	502.998.196	1.958.847.103
Dividends payable	491.952.225	491.952.225
Other payables	5.033.117.642	3.546.239.050
Total:	40.492.371.717	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	-	-	105.637.845.720	-	105.637.845.720
Appropriation to bonus and welfare fund	-	-	(11.090.000.000)	-	(11.090.000.000)
Balance at 30/09/2025	5.000.000.000.000	30.361.932.352	276.659.068.690	543.092.845.095	5.850.113.846.137

The Group's share capital issued to shareholders are:

	%	30/09/2025	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 3 rd Quarter, 2025	Cumulative at the end of 3 rd Quarter, 2024	3 rd Quarter 2025	3 rd Quarter 2024
Revenue	1.491.944.305.107	1.091.275.526.681	555.273.064.743	422.716.570.306
Sales revenue	1.440.467.002.836	1.029.782.623.215	537.397.404.881	407.846.354.246
Revenue from asset and office leasing	44.522.910.735	61.492.903.466	13.934.499.808	14.870.216.060
Revenue from other activities	6.954.391.536	-	3.941.160.054	-
Net revenue	1.491.944.305.107	1.091.275.526.681	555.273.064.743	422.716.570.306

Financial income	Cumulative at the end of 3 rd Quarter, 2025	Cumulative at the end of 3 rd Quarter, 2024	3 rd Quarter 2025	3 rd Quarter 2024
Dividend income	105.284.123.500	191.357.784.145	15.591.943.500	6.826.016.545
Interest from loans and deposits	116.631.514.090	114.732.608.551	40.505.631.593	38.820.678.707
Realized foreign exchange gain	5.494.316.152	5.066.127.107	1.356.189.022	1.085.108.118
Other financial income	-	-	-	-
Total	227.409.953.742	311.156.519.803	57.453.764.115	46.731.803.370

Financial expenses	Cumulative at the end of 3 rd Quarter, 2025	Cumulative at the end of 3 rd Quarter, 2024	3 rd Quarter 2025	3 rd Quarter 2024
Interest expenses	85.946.702.625	91.760.710.765	28.461.377.630	30.883.868.192
Addition/(reversal) of allowance for diminution in value of long-term financial investments	4.694.765.833	140.596.241.898	9.352.838.875	1.095.290.682
Unrealized foreign exchange loss	8.407.925.436	4.408.383.435	312.913.667	11.294.192.462
Realized foreign exchange loss	4.421.431.112	4.119.638.122	828.082.723	1.514.229.715
Other financial expenses	-	-	-	-
Total	94.081.293.340	240.884.974.220	20.249.535.145	22.199.196.127

Ha Noi, 27 October 2025

Prepared by:



Nguyen Thi Nga
Deputy Head of Finance
& Accounting Department

Approved by:



Nguyen Ngoc Cach
Head of Finance
& Accounting Department



Cao Huu Hieu
General Director