



Vietnam National Textile and Garment Group

Consolidated Interim Financial Statements

for the nine-month period ended

30 September 2025

Vietnam National Textile and Garment Group
Consolidated balance sheet as at 30 Sep 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	30/09/2025 VND	01/01/2025 VND
A	Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		10.807.121.379.724	9.551.568.540.428
I.	Cash and cash equivalents	110	1	1.566.126.144.376	1.004.605.536.998
1	Cash	111		389.755.074.879	334.076.336.998
2	Cash equivalents	112		1.176.371.069.497	670.529.200.000
II.	Short-term financial investments	120		2.999.732.409.058	2.470.361.179.586
1	Held-to-maturity investments	123		2.999.732.409.058	2.470.361.179.586
III.	Accounts receivable – short-term	130		2.836.655.270.327	2.605.636.273.056
1	Accounts receivable from customers	131	2	2.443.079.194.196	2.275.337.763.396
2	Prepayments to suppliers – short-term	132		290.464.031.151	210.121.976.970
3	Loans receivable – short-term	135	3	2.342.860.000	4.542.860.000
4	Other receivables – short-term	136	4	441.891.108.863	438.691.971.804
5	Allowance for doubtful debts	137		(341.422.802.269)	(323.937.380.285)
6	Shortage of assets awaiting resolution	139		300.878.386	879.081.171
IV.	Inventories	140	5	3.074.416.460.290	3.217.895.959.803
1	Inventories	141		3.133.628.036.052	3.290.341.262.584
2	Allowance for inventories	149		(59.211.575.762)	(72.445.302.781)
V.	Other current assets	150		330.191.095.673	253.069.590.985
1	Short-term prepaid expenses	151		44.098.396.238	33.510.806.237
2	Deductible value added tax	152		271.891.123.067	206.720.345.742
3	Taxes and others receivable from State Treasury	153		14.067.792.968	11.656.762.056
4	Other current assets	155		133.783.400	1.181.676.950
B.	Long-term assets (200 = 210 + 220 + 230 + 240 + 250 + 260)	200		9.629.932.321.883	9.714.281.621.524
I.	Accounts receivable – long-term	210		47.109.097.791	48.299.560.798
1	Prepayments to suppliers – long-term	212		-	-
2	Loans receivable – long-term	215	3	1.171.430.000	2.342.860.000
3	Other long-term receivables	216	4	152.047.592.587	152.066.625.594
4	Allowance for doubtful long-term debts	219		(106.109.924.796)	(106.109.924.796)
II.	Fixed assets	220		5.215.923.435.568	5.553.947.899.230
1	Tangible fixed assets	221	6	4.980.618.044.979	5.306.725.844.505
	Cost	222		14.317.387.575.093	14.183.089.852.907
	Accumulated depreciation	223		(9.336.769.530.114)	(8.876.364.008.402)
2	Finance lease tangible fixed assets	224		144.990.679.857	154.704.015.687
	Cost	225		177.823.713.960	176.072.027.534
	Accumulated depreciation	226		(32.833.034.103)	(21.368.011.847)

ASSETS		Code	Note	30/09/2025 VND	01/01/2025 VND
3	Intangible fixed assets	227	7	90.314.710.732	92.518.039.038
	Cost	228		150.549.743.341	151.254.837.986
	Accumulated amortisation	229		(60.235.032.609)	(58.736.798.948)
III.	Investment property	230	8	257.492.446.034	264.931.476.421
	Cost	231		366.591.995.895	366.591.995.896
	Accumulated depreciation	232		(109.099.549.861)	(101.660.519.475)
IV.	Long-term work in progress	240		609.768.108.577	400.958.692.169
	Long-term work in progress	241		-	-
	Construction in progress	242	9	609.768.108.577	400.958.692.169
V.	Long-term financial investments	250		3.173.399.379.244	3.138.795.610.940
1	Investments in associates	252		3.056.256.888.118	2.991.643.306.334
2	Equity investments in other entities	253		180.622.741.353	183.478.443.353
3	Allowance for diminution in the value of long-term financial investments	254		(198.470.899.563)	(184.906.788.083)
4	Held-to-maturity investments	255		134.990.649.336	148.580.649.336
VI.	Other long-term assets	260		326.239.854.669	307.348.381.966
1	Long-term prepaid expenses	261		313.962.074.593	291.486.585.521
2	Deferred tax assets	262		11.696.421.143	15.280.437.512
3	Other long-term assets	268		581.358.933	581.358.933
TOTAL ASSETS (270 = 100 + 200)		270		20.437.053.701.607	19.265.850.161.952
C	LIABILITIES (300 = 310 + 330)	300		10.610.017.915.123	10.061.417.690.412
I.	Current liabilities	310		7.564.724.196.200	7.138.803.138.325
1	Accounts payable to suppliers –short-term	311	10	1.193.093.343.572	1.258.590.848.176
2	Advances from customers – short-term	312		99.888.922.655	92.831.620.899
3	Taxes and others payable to State Treasury	313		225.761.746.222	142.428.278.440
4	Payables to employees	314		938.431.363.976	705.297.556.707
5	Accrued expenses–short-term	315		73.109.059.648	50.784.050.757
6	Unearned revenue – short-term	318		19.628.213.703	22.642.981.106
7	Other payables – short-term	319	11	459.150.639.091	562.649.754.189
8	Short-term borrowings and finance lease liabilities	320	12	4.263.981.285.931	4.040.032.122.826
9	Provisions – short-term	321		58.166.031.993	62.473.188.366
10	Bonus and welfare funds	322		233.513.589.409	201.072.736.859
II.	Long-term liabilities	330		3.045.293.718.923	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		8.832.136.320	9.296.985.600
4	Long-term unearned revenue	336		333.836.338.205	298.311.893.472
5	Other payables – long-term	337	11	83.727.524.992	76.708.423.953
6	Long-term borrowings and finance lease liabilities	338	12	2.457.687.796.613	2.372.225.914.139
7	Deferred tax liabilities	341		161.192.322.793	166.053.734.923
8	Provisions – long-term	342		-	-

RESOURCES	Code	Note	30/09/2025 VND	01/01/2025 VND
D. EQUITY (400 = 410 + 430)	400	13	9.827.035.786.484	9.204.432.471.540
I. Owners' equity	410		9.808.188.119.744	9.185.118.248.553
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		879.149.092.573	824.954.603.341
6 Retained profits	421		1.320.983.436.803	894.895.054.218
- Retained profits brought forward	421a		742.896.741.637	570.512.117.664
- Retained profit for the current period/year	421b		578.086.695.166	324.382.936.554
7 Capital expenditure fund	422		543.092.845.095	543.092.845.095
8 Non-controlling interest	429		2.565.607.018.522	2.422.820.019.148
II. Non-business expenditure fund	430		18.847.666.740	19.314.222.987
Non-business expenditure fund invested in fixed assets	432		18.847.666.740	19.314.222.987
TOTAL RESOURCES (440 = 300 + 400)	440		20.437.053.701.607	19.265.850.161.952

Hà Nội, 27 October 2025

Prepared by:



Nguyen Thi Nga
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Approved by:



Nguyen Ngoc Cach
Head of Finance
& Accounting Department



Cao Huu Hieu
General Director

Vietnam National Textile and Garment Group
Consolidated statement of income
3rd Quarter - 2025

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		Last year	
			3 rd Quarter VND	Cummulative VND	3 rd Quarter VND	Cummulative VND
1 Revenue from sales of goods and provision of services	1		5.060.135.583.938	13.767.036.037.320	4.591.106.244.089	12.559.599.275.560
2 Revenue deductions	2		5.048.949.848	15.398.247.549	2.782.791.690	17.284.778.222
3 Net revenue (10 = 01 - 02)	10	14	5.055.086.634.090	13.751.637.789.771	4.588.323.452.399	12.542.314.497.338
4 Cost of sales and provision of services	11	15	4.458.862.983.363	11.975.487.955.786	4.078.101.588.167	11.217.866.789.906
5 Gross profit (20 = 10 - 11)	20		596.223.650.727	1.776.149.833.985	510.221.864.232	1.324.447.707.432
6 Financial income	21	16	52.898.762.787	241.732.096.136	65.523.299.744	252.899.860.222
7 Financial expenses	22	17	77.190.964.572	328.538.104.378	63.209.764.999	382.936.826.801
In which: Interest expense	23		40.985.408.768	204.143.617.048	48.519.955.034	222.995.034.526
8 Share of profit in associates	24		214.922.711.878	473.665.402.402	117.034.974.491	353.462.625.326
9 Selling expenses	25		131.189.148.154	375.148.023.883	135.401.276.852	365.580.984.555
10 General and administration expenses	26		283.484.266.202	760.514.159.467	271.090.085.468	684.464.333.768
11 Net operating profit {30 = 20 + (21 - 22) + 24 - (25 + 26)}	30		372.180.746.464	1.027.347.044.795	223.079.011.148	497.828.047.856
12 Other income	31		17.977.216.336	43.782.930.279	18.066.177.062	44.579.752.093
13 Other expenses	32		12.463.531.729	26.459.564.510	18.047.697.146	36.784.209.713
14 Results of other activities (40 = 31 - 32)	40		5.513.684.607	17.323.365.769	18.479.916	7.795.542.380
15 Accounting profit before tax (50 = 30 + 40)	50		377.694.431.071	1.044.670.410.564	223.097.491.064	505.623.590.236
16 Income tax expense – current	51		30.377.965.187	103.152.730.670	28.737.178.368	76.484.205.941
17 Income tax expenses – deferred	52		(11.988.576.809)	(1.890.063.065)	(35.925.083.025)	22.570.369.129
18 Net profit after tax (60 = 50 - 51 - 52)	60		359.305.042.693	943.407.742.959	230.285.395.721	406.569.015.166
20 Parent company's shareholders	61		225.165.306.130	578.086.695.166	129.368.131.041	171.806.242.206
21 Non-controlling interest	62		134.139.736.563	365.321.047.793	100.917.264.680	234.762.772.960

Prepared by:


Nguyen Thi Nga
Deputy Head of Finance
& Accounting Department

Ha Noi, 27 October 2025

Approved by:


Nguyen Ngoc Cach
Head of Finance
& Accounting Department


Cao Huu Hieu
General Director

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	Nine-month period ended 30/09/2025	Nine-month period ended 30/09/2024
1	2	3	4	5
I. CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	01		1,044,670,410,564	505,623,590,236
Adjustments for				
Depreciation and amortisation	02		554,484,866,622	504,630,674,911
Allowances and provisions	03		13,508,650,072	(55,737,095,339)
Exchange losses arising from revaluation of monetary items denominated in foreign currencies	04		70,571,710,047	80,276,766,423
Profits from investing activities	05		(548,488,274,889)	(387,257,156,214)
Interest expense	06		204,143,617,048	222,995,034,526
Operating profit before changes in working capital	08		1,338,890,979,464	870,531,814,543
Change in receivables	09		(247,892,159,033)	(12,589,088,269)
Change in inventories	10		156,713,226,532	134,886,749,111
Change in payables and other liabilities	11		132,583,427,303	(108,881,384,992)
Change in prepaid expenses	12		(33,063,079,073)	20,829,599,978
Interest paid	14		(241,051,401,381)	(230,154,105,402)
Income tax paid	15		(82,352,468,241)	(89,012,451,015)
Other payments for operating activities	17		(58,243,767,504)	(75,011,801,669)
Net cash flows from operating activities	20		965,584,758,067	510,599,332,285
II. CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for additions to fixed assets and other long-term assets	21		(359,598,351,286)	(234,156,412,512)
Proceeds from disposals of fixed assets and other long-term assets	22		5,826,986,002	18,724,586,357
Payments for granting loans, placement of term deposits	23		(1,320,254,782,101)	(978,259,354,169)
Receipts from collecting loans, withdrawal of term deposits	24		1,010,412,354,102	704,256,245,965
Payments for investments in other entities	25		(2,116,870,000)	(13,591,240,000)
Collections on investments in other entities	26			9,112,514,480
Receipts of interests and dividends	27		398,010,131,018	483,537,909,598
Net cash flows from investing activities	30		(267,720,532,265)	(10,375,750,281)

		Nine-month period ended 30/09/2025	Nine-month period ended 30/09/2024
III. CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings	33	11,014,125,811,112	8,842,451,246,102
Payments to settle loan principals	34	(10,995,927,741,731)	(9,254,125,149,532)
Payments of dividends	36	(154,541,687,805)	(137,394,588,736)
Net cash flows from financing activities	40	(136,343,618,424)	(549,068,492,166)
Net cash flows during the period (50 = 20 + 30 + 40)	50	561,520,607,378	(48,844,910,162)
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		2,131,445,432
Cash and cash equivalents at the end of the period (70 = 50 + 61)	70	1,566,126,144,376	621,944,206,184

Hà Nội, 27 October 2025

Prepared by:



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Deputy Head of Finance
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Approved by:



Nguyen Ngoc Cach
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Cao Huu Hieu
General Director



Vietnam National Textile and Garment Group

Notes to the consolidated financial statements

3rd Quarter - 2025

Form B 09-DN/HN

*(Issued under Circular No. 202/2014/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 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 nine-month period ended 30 Sep 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 30 Sep 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 loses 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

	30/09/2025	01/01/2025
Cash	389.755.074.879	334.076.336.998
Cash on hand	24.434.160.039	19.086.861.468
Cash in banks	365.320.914.840	314.989.475.530
Cash equivalents	1.176.371.069.497	670.529.200.000
Term deposits less than 3 months	1.176.371.069.497	670.529.200.000
Total	1.566.126.144.376	1.004.605.536.998

2. Accounts receivable from customers – short-term

	30/09/2025	01/01/2025
Weaving JSC – Nam Dinh Textile Garment	65.962.936.914	67.176.229.100
Coats Phong Phu LLC	288.841.619.798	262.239.956.872
Phu Hoang Spinning JSC	127.944.708.789	92.761.853.545
Phong Phu Trading and Investment Promotion Corporation	11.930.807.340	12.930.807.340
Other companies	1.948.399.121.355	1.840.228.916.539
Total	2.443.079.194.196	2.275.337.763.396

3. Loans receivable

	30/09/2025	01/01/2025
Hoa Tho Phu Ninh Garment JSC	3.514.290.000	4.685.720.000
Other companies	-	2.200.000.000
Total	3.514.290.000	6.885.720.000

4. Other receivables

a. Other short-term receivables

	30/09/2025	01/01/2025
Dividends and share of profit receivable	4.753.833.000	22.781.981.000
Loans interest receivable	11.757.181.722	8.844.909.120
Short-term deposits	97.054.125.284	85.215.212.191
Receivables from employees	6.156.476.037	3.811.236.541
Capital contribution in business cooperation contract	98.774.188.174	43.532.895.759
Others	223.395.304.646	274.505.737.193
Total	441.891.108.863	438.691.971.804

b. Other long-term receivables

	30/09/2025	01/01/2025
Long-term deposits	13.221.529.389	15.351.020.741
Others	138.826.063.198	136.715.604.853
Total	152.047.592.587	152.066.625.594

5. Inventories

	30/09/2025		01/01/2025	
	Cost	Allowance	Cost	Allowance
Goods in transit	257.610.195.654	(453.533.002)	605.485.421.257	(5.154.318.288)
Raw materials	1.409.949.726.597	(12.066.844.704)	1.125.474.148.589	(17.648.985.174)
Tools and supplies	6.424.535.172	-	7.697.455.143	-
Work in progress	799.040.679.319	(1.814.653.937)	777.182.403.236	(2.210.405.049)
Finished goods	602.327.453.105	(44.714.329.203)	575.644.383.411	(45.211.921.761)
Merchandise inventories	29.999.327.046	(162.214.916)	45.064.072.699	(1.918.802.591)
Goods on consignment	28.276.119.159	-	153.793.378.249	(300.869.918)
Total	3.133.628.036.052	(59.211.575.762)	3.290.341.262.584	(72.445.302.781)

6. Tangible fixed assets

Cost	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Others	Total
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	19,528,108,969	28,495,754,835	11,746,779,201	5,308,543,130	2,920,490,166	67,999,676,301
Transfer from long-term work in progress	34,736,794,052	97,747,397,331	19,338,786,326	3,489,119,034	3,004,689,155	158,316,785,898
Disposal/Sale	-	(87,201,283,672)	(2,151,892,255)	(520,028,486)	-	(89,873,204,413)
Closing balance	4,044,066,172,992	9,481,305,617,562	469,772,970,888	129,980,600,763	192,262,212,889	14,317,387,575,093
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	120,201,191,749	385,128,076,821	24,212,704,735	5,347,601,697	8,863,107,360	543,752,682,362
Disposal/Sale	-	(83,127,310,751)	-	-	-	(83,127,310,751)
Closing balance	1,996,123,618,359	6,757,717,446,672	315,309,442,874	101,069,365,925	166,549,656,284	9,336,769,530,114
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	2,047,942,554,633	2,723,588,170,890	154,463,528,014	28,911,234,838	25,712,556,605	4,980,618,044,979

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	-	1.089.825.568	-	1.089.825.568
Others	-	(1.794.920.213)	-	(1.794.920.213)
Closing balance	121.125.604.239	27.665.403.388	1.758.735.714	150.549.743.341
Accumulated amortisation				
Opening balance	34.431.633.616	22.748.706.507	1.556.458.825	58.736.798.948
Charge for the year	1.728.856.766	1.448.754.046	115.543.062	3.293.153.874
Others	-	(1.794.920.213)	-	(1.794.920.213)
Closing balance	36.160.490.382	22.402.540.340	1.672.001.887	60.235.032.609
Net book value				
Opening balance	86.693.970.623	5.621.791.526	202.276.889	92.518.039.038
Closing balance	84.965.113.857	5.262.863.048	86.733.827	90.314.710.732

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	-	-	-	-
Closing balance	211.082.890.880	149.646.642.354	5.862.462.662	366.591.995.896
Accumulated amortisation				
Opening balance	42.251.414.627	55.069.521.791	4.339.583.057	101.660.519.475
Charge for the year	4.418.184.711	2.914.088.116	106.757.559	7.439.030.386
Others	-	-	-	-
Closing balance	46.669.599.338	57.983.609.907	4.446.340.616	109.099.549.861
Net book value				
Opening balance	168.831.476.253	94.577.120.563	1.522.879.605	264.931.476.421
Closing balance	164.413.291.542	91.663.032.447	1.416.122.046	257.492.446.035

9. Construction in progress

Major constructions in progress were as follows:

Vietnam National Textile and Garment Group – the parent company

Nam Dinh Fiber Factory

39-41 Vo Van Kiet Project

Nam Dinh Textile and Garment Joint Stock Corporation

Hoa Xa Industrial Park Project

Others

Total

30/09/2025

01/01/2025

18.973.452.363

18.973.452.363

305.499.374.879

266.976.773.659

-

-

12.840.234.566

12.840.234.566

272.455.046.769

102.168.231.581

609.768.108.577

400.958.692.169

10. Accounts payable to suppliers

a. Short-term

Duc Giang Garment Corporation – JSC

Coats Phong Phu LLC

Nha Trang Textile and Garment JSC

Other companies

30/09/2025

01/01/2025

1.193.093.343.572

1.258.590.848.176

3.797.577.678

27.692.517.297

123.856.257.126

160.984.769.508

6.214.183.996

1.465.953.176

1.059.225.324.772

1.068.447.608.195

17.600.000

17.600.000

Total

1.193.110.943.572

1.258.608.448.176

11. Other payables

	30/09/2025	01/01/2025
a. Other payables – short-term	459.150.639.091	562.649.754.189
Trade union fees, social insurance and health insurance	36.685.337.559	43.797.536.287
Short-term deposits and collaterals received	2.316.123.971	1.793.413.973
Loan interests payables	33.284.742.834	8.525.093.103
Dividend payables	10.160.466.611	123.649.559.636
Charity fund	2.845.248.287	2.845.248.287
Others	373.858.719.829	382.038.902.903
b. Other payables – long-term	83.727.524.992	76.708.423.953
Amounts received as capital contribution in jointly controlled operations	45.037.427.000	45.037.427.000
Others	38.690.097.992	31.670.996.953
Total	542.878.164.083	639.358.178.142

12. Borrowings and finance lease liabilities

	30/09/2025		01/01/2025	
	Carrying amount	Amount within repayment capacity	Carrying amount	Amount within repayment capacity
a. Short-term borrowings and finance lease liabilities	4.263.981.285.931	4.263.981.285.931	4.040.032.122.826	4.040.032.122.826
b. Long-term borrowings and financial lease liabilities	2.457.687.796.613	2.457.687.796.613	2.372.225.914.139	2.372.225.914.139
Long-term borrowings	2.380.190.607.257	2.380.190.607.257	2.287.224.261.624	2.287.224.261.624
Finance lease liabilities	77.497.189.356	77.497.189.356	85.001.652.515	85.001.652.515
Total	6.721.669.082.544	6.721.669.082.544	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	816,435,249,442	(747,830,122,185)	543,092,845,095	2,370,847,363,686	20,172,889,902	9,025,227,688,024
<i>(Balance as at 1/1/2024 - as previously stated)</i>	<i>5,000,000,000,000</i>	<i>30,361,932,352</i>	<i>214,733,466,584</i>	<i>777,414,063,148</i>	<i>852,462,153,175</i>	<i>(747,830,122,185)</i>	<i>543,092,845,095</i>	<i>2,406,730,447,445</i>	<i>20,172,889,902</i>	<i>9,097,137,675,516</i>
<i>(Restatement)</i>	-	-	-	-	<i>(36,026,903,733)</i>	-	-	<i>(35,883,083,759)</i>	-	<i>(71,909,987,492)</i>
Contributed capital/share capital										
Dividends paid by shares at subsidiaries	-	-	-	-	-	-	-	-	-	-
Capital increase	-	-	1,790,450,000	-	(2,328,450,000)	-	-	538,000,000	-	-
Net profit for the period	-	-	-	-	-	-	-	360,000,000	-	360,000,000
Appropriation to investment and development fund	-	-	-	-	324,382,936,554	-	-	-	-	-
Appropriation to bonus and welfare fund	-	-	300,000,000	60,674,886,394	(60,974,886,394)	-	-	331,055,586,840	-	655,438,523,394
Utilisation of funds	-	-	-	-	(44,260,271,450)	-	-	(29,081,219,440)	-	-
Dividends	-	-	-	-	-	-	-	-	-	(73,341,490,890)
Decrease due to divestment of investment in subsidiaries	-	-	-	-	(150,000,000,000)	-	-	(858,666,915)	-	(858,666,915)
Reduce ownership ratio in associates	-	-	-	(13,134,346,201)	13,134,346,201	-	-	(251,429,938,893)	-	(401,429,938,893)
Other movements	-	-	-	-	(3,253,722,317)	-	-	725,906,069	-	725,906,069
	-	-	-	-	1,759,852,182	-	-	(195,679,114)	-	(3,253,722,317)
Balance at 31/12/2024	5,000,000,000,000	30,361,932,352	216,823,916,584	824,954,603,341	894,895,054,218	(747,830,122,185)	543,092,845,095	2,422,820,019,148	19,314,222,987	9,204,432,471,540

Balance at 1/1/2025	5,000,000,000,000	30,361,932,352	216,823,916,584	824,954,603,341	894,895,054,218	(747,830,122,185)	543,092,845,095	2,422,820,019,148	19,314,222,987	9,204,432,471,540
<i>(Balance as at 1/1/2025 - as previously stated)</i>	<i>5,000,000,000,000</i>	<i>30,361,932,352</i>	<i>216,823,916,584</i>	<i>824,954,603,341</i>	<i>930,921,957,951</i>	<i>(747,830,122,185)</i>	<i>543,092,845,095</i>	<i>2,458,703,102,907</i>	<i>19,314,222,987</i>	<i>9,276,342,459,032</i>
<i>(Restatement)</i>	-	-	-	-	<i>(36,026,903,733)</i>	-	-	<i>(35,883,083,759)</i>	-	<i>(71,909,987,492)</i>
Contributed capital/share capital										
Net profit for the period	-	-	-	-	-	-	-	-	-	-
Share dividends in subsidiaries	-	-	-	-	578,086,695,166	-	-	365,321,047,793	-	943,407,742,959
Appropriation to investment and development fund	-	-	-	-	-	-	-	-	-	-
Appropriation to bonus and welfare fund	-	-	-	54,194,489,232	(54,194,489,232)	-	-	-	-	-
Utilisation of funds	-	-	-	-	(44,699,337,130)	-	-	(27,287,808,753)	-	(71,987,145,883)
Dividends	-	-	-	-	(41,677,093,600)	-	-	-	-	(42,143,649,847)
Decrease due to divestment in subsidiary	-	-	-	-	-	-	-	(42,740,660,500)	-	(42,740,660,500)
Other movements	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	(11,427,392,619)	-	-	(152,505,579,166)	-	(163,932,971,785)
Balance at 30/09/2025	5,000,000,000,000	30,361,932,352	216,823,916,584	879,149,092,573	1,320,983,436,803	(747,830,122,185)	543,092,845,095	2,565,607,018,522	18,847,666,740	9,827,035,786,484

b. 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>			
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

	Nine-month period ended	
	30/09/2025	30/09/2024
Total revenue		
Sales	13,309,872,766,072	12,199,548,321,050
Services and processing	385,246,979,774	297,759,278,459
Sales and lease of property	71,916,291,474	62,291,676,051
Total	13,767,036,037,320	12,559,599,275,560
Less revenue deductions		
Sales discounts	(11,569,472,518)	(13,070,785,330)
Sales allowances	(189,603,604)	(173,768,975)
Sales returns	(3,639,171,427)	(4,040,223,917)
Total	(15,398,247,549)	(17,284,778,222)
Net revenue	13,751,637,789,771	12,542,314,497,338

15. Cost of sales

	Nine-month period ended	
	30/09/2025	30/09/2024
Finished goods and merchandise goods sold	11,695,626,572,853	11,039,158,642,563
Inventories damaged due to fire	-	-
Services provided	258,797,765,886	189,381,044,545
Lease of property	34,297,344,066	35,622,621,054
Allowance for inventories	(13,233,727,019)	(46,295,518,256)
Total	11,975,487,955,786	11,217,866,789,906

16. Financial income

	Nine-month period ended	
	30/09/2025	30/09/2024
Interest income from deposits and loans	78,862,021,580	63,140,333,889
Gain from disposals of subsidiaries, associates and other entities	6,300,000,000	16,096,499,309
Dividends	14,879,016,000	12,069,766,000
Foreign exchange gains	140,094,298,405	161,346,471,703
Other financial income	1,596,760,151	246,789,321
Total	241,732,096,136	252,899,860,222

17. Financial expenses

	Nine-month period ended	
	30/09/2025	30/09/2024
Interest expense	204,143,617,048	222,995,034,526
Provision of allowance for diminution in value of long-term financial investments	13,564,111,480	15,933,241,441
Foreign exchange losses	106,925,857,581	131,041,190,832
Other financial expenses	3,904,518,269	12,967,360,002
Total	328,538,104,378	382,936,826,801

18. Comparative information

In preparing the financial statements for the nine - month period ended 30 September 2025, management of Phong Phu Corporation – a subsidiary of the Group has restated a number of comparative figures related to additional land rental payable for the period from April 10, 2007 to December 31, 2024 at Land Lot No. 2, Truong Chinh Street, Tay Thanh Ward, pursuant to Notice No. 11911/TB-CCTKV02 dated June 27, 2025 issued by the Ho Chi Minh City Tax Department. The retrospective adjustment affected the comparative figures in the Group's consolidated financial statements as follows:

The comparison of the previously presented figures before and after the adjustment is as follows:

Consolidated Balance Sheet	01/01/2025 (Restated)	01/01/2025 (As previously reported)
Taxes and others payable to State Treasury	142,428,278,440	70,518,290,948
Retained profits	894,895,054,218	930,921,957,951

Prepared by:


 Nguyen Thi Nga
 Deputy Head of Finance
 & Accounting Department


 Nguyen Ngoc Cach
 Head of Finance
 & Accounting Department

Hà Nội, 27 October 2025
 Approved by:


 Cao Huu Hieu
 General Director