



**Vietnam National Textile and Garment Group**

Separate Interim Financial Statements  
for the six-month period ended  
30 June 2025



## Vietnam National Textile and Garment Group Corporate Information

**Establishment Decision No.** 974/QĐ-TTg 25 June 2010

**Enterprise Registration Certificate No.** 0100100008 29 January 2015

The Enterprise Registration Certificate of Vietnam National Textile and Garment Group has been amended several times, the most recent of which is the Joint Stock Enterprise Registration Certificate No. 0100100008 dated 6 October 2021. The Enterprise Registration Certificate and its amendments were issued by the Hanoi Department of Planning and Investment.

|                                   |   |  |
|-----------------------------------|---|--|
| <b>Board of Management</b>        | Mr. Le Tien Truong  | Chairman                                     |
|                                   | Mr. Tran Quang Nghi   | Vice Chairman                                |
|                                   | Mr. Cao Huu Hieu  | Member                                       |
|                                   | Mr. Dang Vu Hung  | Member                                       |
|                                   | Mr. Vu Hong Tuan  | Member                                       |
|                                   | Mr. Nguyen Xuan Dong  | Member                                       |
|                                   | Ms. Le Ngoc Diep  | Member<br>(from 16/6/2025)                   |
| <b>Board of General Directors</b> | Mr. Cao Huu Hieu  | General Director                             |
|                                   | Mr. Nguyen Song Hai   | Deputy General Director                      |
|                                   | Mr. Pham Van Tan  | Deputy General Director                      |
|                                   | Mr. Le Mac Thuan  | Deputy General Director                      |
|                                   | Mr. Nguyen Duc Tri  | Deputy General Director                      |
|                                   | Mr. Le Trung Hai  | Deputy General Director<br>(until 30/6/2025) |
|                                   | Mr. Pham Xuan Trinh   | Executive Director                           |
|                                   | Mr. Nguyen Hung Quy   | Executive Director<br>(from 1/8/2025)        |
|                                   | Ms. Nguyen Thi Thu Hien   | Executive Director<br>(from 1/8/2025)        |
| <b>Supervisory Board</b>          | Ms. Tran Thi Thu Hang   | Head of Supervisory Board                    |
|                                   | Ms. Doan Thi Thu Huong  | Member                                       |
|                                   | Ms. Dang Thi Hong Le  | Member                                       |
|                                   | Ms. Nguyen Thanh Le   | Member                                       |
|                                   | Ms. Bui Viet Phuong   | Member<br>(from 16/6/2025)                   |
| <b>Registered Office</b>          | 25 Ba Trieu Street, Cua Nam Ward  |  |
|                                   | Hanoi, Vietnam<br>(Address before the administrative boundary change:<br>25 Ba Trieu Street, Hang Bai Ward<br>Hoan Kiem District, Hanoi, Vietnam) |  |
| <b>Auditor</b>                    | KPMG Limited<br>Vietnam   |  |

## **Vietnam National Textile and Garment Group**

### **Statement of the Board of General Directors**

The Board of General Directors of Vietnam National Textile and Garment Group presents this statement and the accompanying separate interim financial statements of Vietnam National Textile and Garment Group for the six-month period ended 30 June 2025.

The Board of General Directors of Vietnam National Textile and Garment Group is responsible for the preparation and true and fair presentation of the separate interim financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to interim financial reporting. In the opinion of the Board of General Directors:

- (a) the separate interim financial statements set out on pages 5 to 58 give a true and fair view of the unconsolidated financial position of Vietnam National Textile and Garment Group as at 30 June 2025, and of its unconsolidated results of operations and its unconsolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to interim financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that Vietnam National Textile and Garment Group will not be able to pay its debts as and when they fall due.

The Board of General Directors has, on the date of this statement, authorised the accompanying separate interim financial statements for issue.

On behalf of the Board of General Directors



Cao Huu Hieu  
*General Director*

Hanoi, 29 August 2025



KPMG Limited  
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E6 Pham Hung Street, Me Tri Ward  
South Tu Liem District, Hanoi, Vietnam  
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## INTERIM FINANCIAL STATEMENTS REVIEW REPORT

### To the Shareholders and Board of Management Vietnam National Textile and Garment Group

We have reviewed the accompanying separate interim financial statements of Vietnam National Textile and Garment Group, which comprise the separate balance sheet as at 30 June 2025, the separate statements of income and cash flows for the six-month period then ended and the explanatory notes thereto which were authorised for issue by Vietnam National Textile and Garment Group's Board of General Directors on 29 August 2025, as set out on pages 5 to 58.

### Management's Responsibility

Board of General Directors of Vietnam National Textile and Garment Group is responsible for the preparation and true and fair presentation of these separate interim financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to interim financial reporting, and for such internal control as the Board of General Directors determines is necessary to enable the preparation of separate interim financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express a conclusion on these separate interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review engagements 2410 - *Review of interim financial information performed by the independent auditor of the entity*.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.





## Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying separate interim financial statements do not give a true and fair view, in all material respects, of the unconsolidated financial position of Vietnam National Textile and Garment Group as at 30 June 2025 and of its unconsolidated results of operations and its unconsolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to interim financial reporting.

### KPMG Limited

Vietnam

Review report No.: 25-02-00221-25-1



Truong Vinh Phuc  
Practicing Auditor Registration  
Certificate No. 1901-2023-007-1  
*Deputy General Director*

Hanoi, 29 August 2025

Dam Xuan Lam  
Practicing Auditor Registration  
Certificate No. 0861-2023-007-1

**Vietnam National Textile and Garment Group**  
**Separate balance sheet as at 30 June 2025**

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

|   | Code       | Note      | 30/6/2025<br>VND         | 1/1/2025<br>VND          |
|---|------------|-----------|--------------------------|--------------------------|
| <b>ASSETS</b>   |            |           |                          |                          |
| <b>Current assets</b><br><b>(100 = 110 + 120 + 130 + 140 + 150)</b> | <b>100</b> |           | <b>2,721,346,189,565</b> | <b>2,709,869,049,611</b> |
| <b>Cash</b>   | <b>110</b> | <b>8</b>  | <b>97,701,345,554</b>    | <b>82,985,966,045</b>    |
| Cash  | 111        |           | 97,701,345,554           | 82,985,966,045           |
| <b>Short-term financial investments</b>                             | <b>120</b> |           | <b>1,553,900,000,000</b> | <b>1,328,900,000,000</b> |
| Held-to-maturity investments  | 123        | 9(a)      | 1,553,900,000,000        | 1,328,900,000,000        |
| <b>Accounts receivable – short-term</b>                             | <b>130</b> |           | <b>724,431,302,005</b>   | <b>826,152,218,764</b>   |
| Accounts receivable from customers                                  | 131        | 10(a)     | 467,400,123,466          | 429,006,461,943          |
| Prepayments to suppliers  | 132        | 11        | 38,819,590,788           | 50,237,947,887           |
| Loans receivable – short-term                                       | 135        | 12(a)     | 93,924,431,555           | 80,949,876,704           |
| Other receivables   | 136        | 13(a)     | 124,287,156,196          | 265,957,932,230          |
| <b>Inventories</b>  | <b>140</b> | <b>14</b> | <b>316,144,866,591</b>   | <b>448,337,576,291</b>   |
| Inventories   | 141        |           | 322,058,780,928          | 457,162,989,217          |
| Allowance for inventories   | 149        |           | (5,913,914,337)          | (8,825,412,926)          |
| <b>Other current assets</b>   | <b>150</b> |           | <b>29,168,675,415</b>    | <b>23,493,288,511</b>    |
| Short-term prepaid expenses   | 151        |           | 6,102,872,765            | 3,156,441,333            |
| Deductible value added tax  | 152        |           | 21,948,842,004           | 19,219,886,532           |
| Taxes and others receivable from<br>State Treasury                  | 153        | 20(a)     | 1,116,960,646            | 1,116,960,646            |

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

**Vietnam National Textile and Garment Group**  
**Separate balance sheet as at 30 June 2025 (continued)**

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

|  | Code       | Note        | 30/6/2025<br>VND         | 1/1/2025<br>VND          |
|--|------------|-------------|--------------------------|--------------------------|
| <b>Long-term assets</b><br><b>(200 = 210 + 220 + 240 + 250 + 260)</b>    | <b>200</b> |             | <b>5,536,031,737,847</b> | <b>5,573,843,956,558</b> |
| <b>Accounts receivable – long-term</b>                                   | <b>210</b> |             | <b>1,776,459,543,957</b> | <b>1,783,499,993,687</b> |
| Accounts receivable from customers – long-term                           | 211        | 10(b)       | 61,843,907,911           | 61,843,907,911           |
| Loans receivable – long-term   | 215        | 12(b)       | 1,356,406,421,915        | 1,365,322,574,707        |
| Other long-term receivables  | 216        | 13(b)       | 358,209,214,131          | 356,333,511,069          |
| <b>Fixed assets</b>  | <b>220</b> |             | <b>661,283,612,997</b>   | <b>690,552,342,886</b>   |
| Tangible fixed assets  | 221        | 15          | 607,711,909,567          | 636,163,892,089          |
| Cost   | 222        |             | 1,721,418,177,906        | 1,699,625,825,006        |
| Accumulated depreciation   | 223        |             | (1,113,706,268,339)      | (1,063,461,932,917)      |
| Intangible fixed assets  | 227        | 16          | 53,571,703,430           | 54,388,450,797           |
| Cost   | 228        |             | 81,962,257,070           | 81,905,473,511           |
| Accumulated amortisation   | 229        |             | (28,390,553,640)         | (27,517,022,714)         |
| <b>Long-term work in progress</b>  | <b>240</b> |             | <b>317,066,215,773</b>   | <b>334,598,697,430</b>   |
| Construction in progress   | 242        | 17          | 317,066,215,773          | 334,598,697,430          |
| <b>Long-term financial investments</b>                                   | <b>250</b> | <b>9(b)</b> | <b>2,722,119,249,179</b> | <b>2,726,777,322,221</b> |
| Investments in subsidiaries  | 251        |             | 2,191,080,629,010        | 2,191,080,629,010        |
| Investments in associates  | 252        |             | 1,042,840,855,779        | 1,042,840,855,779        |
| Equity investments in other entities                                     | 253        |             | 39,789,498,900           | 39,789,498,900           |
| Allowance for diminution in the value of long-term financial investments | 254        |             | (551,591,734,510)        | (546,933,661,468)        |
| <b>Other long-term assets</b>  | <b>260</b> |             | <b>59,103,115,941</b>    | <b>38,415,600,334</b>    |
| Long-term prepaid expenses   | 261        | 18          | 59,103,115,941           | 38,415,600,334           |
| <b>TOTAL ASSETS (270 = 100 + 200)</b>                                    | <b>270</b> |             | <b>8,257,377,927,412</b> | <b>8,283,713,006,169</b> |

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

**Vietnam National Textile and Garment Group**  
**Separate balance sheet as at 30 June 2025 (continued)**

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

|  | Code       | Note  | 30/6/2025<br>VND         | 1/1/2025<br>VND          |
|--|------------|-------|--------------------------|--------------------------|
| <b>RESOURCES</b>                           |            |       |                          |                          |
| <b>LIABILITIES (300 = 310 + 330)</b>       | <b>300</b> |       | <b>2,418,867,193,068</b> | <b>2,508,832,782,765</b> |
| <b>Current liabilities</b>                 | <b>310</b> |       | <b>833,576,026,961</b>   | <b>947,370,236,782</b>   |
| Accounts payable to suppliers – short-term | 311        | 19    | 75,335,619,410           | 279,536,369,564          |
| Advances from customers – short-term       | 312        |       | 27,251,306,775           | 13,072,757,629           |
| Taxes and others payable to State Treasury | 313        | 20(b) | 209,434,055              | 1,751,265,021            |
| Payables to employees                      | 314        |       | 9,064,514,244            | 14,908,969,497           |
| Accrued expenses                           | 315        | 21(a) | 3,951,688,914            | 4,869,756,061            |
| Unearned revenue – short-term              | 318        |       | 1,800,000,000            | -                        |
| Other payables – short-term                | 319        | 22    | 18,292,860,648           | 17,051,866,022           |
| Short-term borrowings                      | 320        | 23(a) | 654,868,343,312          | 580,329,133,800          |
| Bonus and welfare funds                    | 322        | 24    | 42,802,259,603           | 35,850,119,188           |
| <b>Long-term liabilities</b>               | <b>330</b> |       | <b>1,585,291,166,107</b> | <b>1,561,462,545,983</b> |
| Long-term accrued expenses                 | 333        | 21(b) | 8,832,136,320            | 9,296,985,600            |
| Long-term unearned revenue                 | 336        |       | 6,300,000,000            | -                        |
| Other payables – long-term                 | 337        |       | 1,397,210,130            | 1,397,210,130            |
| Long-term borrowings                       | 338        | 23(b) | 1,568,761,819,657        | 1,550,768,350,253        |

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



**Vietnam National Textile and Garment Group**  
**Separate balance sheet as at 30 June 2025 (continued)**

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

|   | Code       | Note      | 30/6/2025<br>VND         | 1/1/2025<br>VND          |
|---|------------|-----------|--------------------------|--------------------------|
| <b>EQUITY (400 = 410 + 430)</b>                           | <b>400</b> |           | <b>5,838,510,734,344</b> | <b>5,774,880,223,404</b> |
| <b>Owners' equity</b>                                     | <b>410</b> | <b>25</b> | <b>5,819,507,548,855</b> | <b>5,755,566,000,417</b> |
| Share capital   | 411        | 26        | 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        |
| Share premium   | 412        |           | 30,361,932,352           | 30,361,932,352           |
| Retained profits  | 421        |           | 246,052,771,408          | 182,111,222,970          |
| - Retained profits brought forward                        | 421a       |           | 171,021,222,970          | 25,751,884,031           |
| - Profit for the current period/year                      | 421b       |           | 75,031,548,438           | 156,359,338,939          |
| Capital expenditure fund                                  | 422        | 27        | 543,092,845,095          | 543,092,845,095          |
| <b>Non-business expenditure fund<br/>and other funds</b>  | <b>430</b> |           | <b>19,003,185,489</b>    | <b>19,314,222,987</b>    |
| Non-business expenditure fund<br>invested in fixed assets | 432        | 29        | 19,003,185,489           | 19,314,222,987           |
| <b>TOTAL RESOURCES<br/>(440 = 300 + 400)</b>              | <b>440</b> |           | <b>8,257,377,927,412</b> | <b>8,283,713,006,169</b> |

29 August 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

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


**Vietnam National Textile and Garment Group**  
**Separate statement of income for the six-month period ended 30 June 2025**

**Form B 02a – DN**  
*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

|   | Code      | Note      | Six-month period ended<br>30/6/2025<br>VND | 30/6/2024<br>VND       |
|---|-----------|-----------|--|------------------------|
| <b>Revenue from sales of goods and provision of services</b>      | <b>01</b> | <b>31</b> | <b>936,671,240,364</b>                     | <b>668,558,956,375</b> |
| <b>Cost of sales</b>  | <b>11</b> | <b>32</b> | <b>878,766,773,386</b>                     | <b>632,568,138,882</b> |
| <b>Gross profit (20 = 01 - 11)</b>                                | <b>20</b> |           | <b>57,904,466,978</b>                      | <b>35,990,817,493</b>  |
| Financial income  | 21        | 33        | 169,956,189,627                            | 264,424,716,433        |
| Financial expenses  | 22        | 34        | 73,831,758,195                             | 218,685,778,093        |
| <i>In which: Interest expense</i>                                 | 23        |           | 57,485,324,995                             | 60,876,842,573         |
| Selling expenses  | 25        | 35        | 19,196,451,860                             | 18,546,241,725         |
| General and administration expenses                               | 26        | 36        | 60,648,861,958                             | 51,745,705,133         |
| <b>Net operating profit<br/>{30 = 20 + (21 - 22) - (25 + 26)}</b> | <b>30</b> |           | <b>74,183,584,592</b>                      | <b>11,437,808,975</b>  |
| Other income  | 31        |           | 861,564,683                                | 3,058,962              |
| Other expenses  | 32        |           | 13,600,837                                 | 71,116,275             |
| <b>Results of other activities (40 = 31 - 32)</b>                 | <b>40</b> |           | <b>847,963,846</b>                         | <b>(68,057,313)</b>    |
| <b>Accounting profit before tax (50 = 30 + 40)</b>                | <b>50</b> |           | <b>75,031,548,438</b>                      | <b>11,369,751,662</b>  |
| <b>Income tax expense – current</b>                               | <b>51</b> | <b>38</b> | <b>-</b>                                   | <b>-</b>               |
| <b>Net profit after tax (60 = 50 - 51)</b>                        | <b>60</b> |           | <b>75,031,548,438</b>                      | <b>11,369,751,662</b>  |

29 August 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*

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

**Vietnam National Textile and Garment Group**  
**Separate statement of cash flows for the six-month period ended 30 June 2025**  
**(Indirect method)**

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

|  |      | Six-month period ended |                   |
|--|------|------------------------|-------------------|
|  | Code | 30/6/2025              | 30/6/2024         |
|  | Note | VND                    | VND               |
| CASH FLOWS FROM OPERATING ACTIVITIES   |      |                        |                   |
| Profit before tax  | 01   | 75,031,548,438         | 11,369,751,662    |
| Adjustments for  |      |                        |                   |
| Depreciation and amortisation  | 02   | 51,311,185,790         | 50,708,219,101    |
| Allowances and provisions  | 03   | 1,746,574,453          | 121,136,581,337   |
| Exchange losses arising from revaluation of<br>monetary items denominated in<br>foreign currencies | 04   | 8,095,011,769          | 15,702,575,897    |
| Profits from investing activities  | 05   | (165,646,937,356)      | (259,412,295,611) |
| Interest expense   | 06   | 57,485,324,995         | 60,876,842,573    |
| Operating profit before changes in<br>working capital  | 08   | 28,022,708,089         | 381,674,959       |
| Change in receivables  | 09   | (24,588,010,694)       | 26,392,991,157    |
| Change in inventories  | 10   | 135,104,208,289        | (111,476,850,043) |
| Change in payables and other liabilities   | 11   | (194,593,277,864)      | 22,652,332,330    |
| Change in prepaid expenses   | 12   | (24,138,303,979)       | (1,276,971,485)   |
|  |      | (80,192,676,159)       | (63,326,823,082)  |
| Interest paid  | 14   | (57,354,895,422)       | (63,728,327,537)  |
| Income tax paid  | 15   | -                      | (456,000,000)     |
| Other payments for operating activities  | 17   | (7,137,859,585)        | (7,324,559,135)   |
| Net cash flows from operating activities   | 20   | (144,685,431,166)      | (134,835,709,754) |

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



**Vietnam National Textile and Garment Group**  
**Separate statement of cash flows for the six-month period ended 30 June 2025**  
**(Indirect method – continued)**

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

|   | Code      | Note     | Six-month period ended<br>30/6/2025<br>VND | 30/6/2024<br>VND        |
|---|-----------|----------|--|-------------------------|
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                                       |           |          |  |                         |
| Payments for additions to fixed assets and other long-term assets                 | 21        |          | (7,575,318,386)                            | (21,397,244,785)        |
| Proceeds from disposals of fixed assets and other long-term assets                | 22        |          | -  | 13,636,363,636          |
| Payments for granting loans, placement of term deposits                           | 23        |          | (615,500,000,000)                          | (380,798,057,659)       |
| Receipts from collecting loans, term deposits                                     | 24        |          | 436,843,659,075                            | 187,264,606,306         |
| Receipts of interests and dividends   | 27        |          | 297,166,588,244                            | 339,072,536,933         |
| <b>Net cash flows from investing activities</b>                                   | <b>30</b> |          | <b>110,934,928,933</b>                     | <b>137,778,204,431</b>  |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                                       |           |          |  |                         |
| Proceeds from borrowings  | 33        |          | 700,927,396,539                            | 518,751,408,660         |
| Payments to settle loan principals  | 34        |          | (655,373,458,961)                          | (535,076,956,452)       |
| Payments of dividends   | 36        |          | -  | (3,705,000)             |
| <b>Net cash flows from financing activities</b>                                   | <b>40</b> |          | <b>45,553,937,578</b>                      | <b>(16,329,252,792)</b> |
| <b>Net cash flows during the period<br/>(50 = 20 + 30 + 40)</b>                   | <b>50</b> |          | <b>11,803,435,345</b>                      | <b>(13,386,758,115)</b> |
| <b>Cash and cash equivalents at the beginning<br/>of the period</b>               | <b>60</b> |          | <b>82,985,966,045</b>                      | <b>97,426,193,157</b>   |
| <b>Effect of exchange rate fluctuations<br/>on cash and cash equivalents</b>      | <b>61</b> |          | <b>2,911,944,164</b>                       | <b>1,009,997,769</b>    |
| <b>Cash and cash equivalents at<br/>the end of the period (70 = 50 + 60 + 61)</b> | <b>70</b> | <b>8</b> | <b>97,701,345,554</b>                      | <b>85,049,432,811</b>   |

29 August 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*

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



**Vietnam National Textile and Garment Group**  
**Notes to the separate interim financial statements for the six-month period**  
**ended 30 June 2025**

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

**1. Reporting entity**

**(a) 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.

**(b) 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 sustainability and development of the capital, specifically as follows:

**1. 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;

**Vietnam National Textile and Garment Group**  
**Notes to the separate interim financial statements for the six-month period**  
**ended 30 June 2025 (continued)**

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

**(c) Normal operating cycle**

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

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**Vietnam National Textile and Garment Group**  
**Notes to the separate interim financial statements for the six-month period**  
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**(d) Group structure**

As at 30 June 2025, Vietnam National Textile and Garment Group had dependent accounting entities as follows:

| <b>Name</b>  | <b>Principal information</b>  |
|--|---|
| ▪ 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.    |
| ▪ Vietnam National Textile and Garment Group Branch – Vinatex Production and Business Development Center | 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. |
| ▪ Vietnam National Textile and Garment Group Branch – 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.    |

As at 30 June 2025, Vietnam National Textile and Garment Group had 33 tier 1, tier 2 and tier 3 subsidiaries (1/1/2025: 33 tier 1, tier 2 and tier 3 subsidiaries) and 29 associates (1/1/2025: 29 associates). Details of tier 1 subsidiaries and key associates are presented in Note 9(b).

As at 30 June 2025, Vietnam National Textile and Garment Group had 639 employees (1/1/2025: 640 employees).

**2. Basis of preparation**

**(a) Statement of compliance**

These separate interim financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to interim financial reporting.

Vietnam National Textile and Garment Group also prepares and issues its consolidated interim financial statements. For a comprehensive understanding of Vietnam National Textile and Garment Group's consolidated financial position as at 30 June 2025, its consolidated results of operations and its consolidated cash flows for the six-month period ended 30 June 2025, these separate interim financial statements should be read in conjunction with Vietnam National Textile and Garment Group's consolidated interim financial statements.

**Vietnam National Textile and Garment Group**  
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**(b) Basis of measurement**

The separate interim 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.

**(c) Annual accounting period**

The annual accounting period of Vietnam National Textile and Garment Group is from 1 January to 31 December. The six-month accounting period is from 1 January to 30 June.

**(d) Accounting and presentation currency**

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

**3. Summary of significant accounting policies**

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

The accounting policies that have been adopted by Vietnam National Textile and Garment Group in the preparation of these separate interim financial statements are consistent with those adopted in the preparation of the latest separate annual financial statements.

**(a) Foreign currency transactions**

Transactions in currencies other than VND during the period 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, respectively, at the end of the 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.

**(b) Cash**

Cash comprises cash balances and call deposits.



**Vietnam National Textile and Garment Group**  
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**(c) Investments**

**(i) Held-to-maturity investments**

Held-to-maturity investments are those that Board of General 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.

**(ii) Investments in subsidiaries, associates and other entities arising during the pre-equitisation period**

For the purpose of these separate interim financial statements, investments in subsidiaries, associates and other entities arising during the pre-equitisation period were recognised at the value revaluated at the time of the transformation into a joint stock company in accordance with Item a, Item b, Item c, Clause 1, Article 33 of Decree No. 59/2011/ND-CP dated 18 July 2011 of the Government on the transformation of enterprises with 100% State-owned capital into joint stock company (“Decree 59”) and Clause 5, Clause 6, Article 1 of Decree No. 116/2015/ND-CP dated 11 November 2015 of the Government on amendments of and supplements to a number of articles of Decree 59, specifically as the followings:

- The value of a financial investment in a joint stock company that has been listed and registered for trading in the stock market is determined at the closing price of shares traded in the stock market at the most recent date to the date of transformation into a joint stock company.
- The value of a financial investment in (i) shares of a joint stock company that have been listed in the UPCoM market, which were not traded within 30 days before the valuation date; (ii) shares of a joint stock company that have neither been listed nor registered for trading in the stock market, and (iii) other enterprises, are determined on the following basis:
  - Ratio of investment capital of Vietnam National Textile and Garment Group over the charter capital, share capital or total of actual contributed capital in the investee.
  - Value of equity in the investee determined based on its audited financial statements. In case of unaudited financial statements, the value of equity in the investee’s most recent financial statements shall be used as a basis for determination.
  - If upon revaluation, the value of the financial investment is lower than the value in relevant accounting records, the actual revaluated value shall be used as a basis for determination.

The revaluated value as guided above is considered as the initial historical value of the investments when Vietnam National Textile and Garment Group was transformed into a joint stock company. Subsequent to initial recognition, investments in subsidiaries, associates and other entities are measured at historical cost less allowance for diminution in the value of investments. If Vietnam National Textile and Garment Group receives a share of dividend or profit in proportion to the surplus due to revaluation of the investments during the equitisation process, the value of the investments will be reduced in proportion to the share of dividend or profit (Note 3(o)(ii)).

**(iii) Investments in subsidiaries, associates and other entities arising during the post-equitisation period**

For the purpose of these separate interim 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.

**Vietnam National Textile and Garment Group**  
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**(iv) 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 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.

**(d) Accounts receivable**

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

**(e) 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.

**(f) Tangible fixed assets**

**(i) 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 period 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.

**(ii) 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 |

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**Vietnam National Textile and Garment Group**  
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**(g) Intangible fixed assets**

**(i) 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.

**(ii) 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.

**(h) 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.

**(i) Long-term prepaid expenses**

**(i) Prepaid land costs**

Prepaid land costs comprise prepaid land lease rentals, including those for which the Group obtained land use rights certificate but are not qualified as intangible fixed assets under prevailing laws and regulations, and other costs incurred in conjunction with securing the use of leased land. These costs are recognised in the separate statement of income on a straight-line basis over the term of the lease from 10 to 40 years.

**(ii) Tools and instruments**

Tools and instruments include assets held for use by Vietnam National Textile and Garment Group in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets under prevailing regulations. Cost of tools and instruments are amortised on a straight-line basis over a period ranging from 2 to 3 years.

**(iii) Other prepaid expenses**

Other prepaid expenses including service charges are initially recognised at cost and amortised on a straight-line basis over the contract period.

**(j) Trade and other payables**

Trade and other payables are stated at their cost.

**Vietnam National Textile and Garment Group**  
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**(k) 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.

**(l) Share capital**

**(i) Ordinary shares**

Ordinary shares are stated at par value.

**(ii) Share premium**

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.

**(m) Taxation**

Income tax on the unconsolidated profit or loss for the period comprises current and deferred tax. Income tax is recognised in the separate statement of income except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted at the end of the accounting period, and any adjustment to tax payable in respect of previous periods.

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amounts of assets and liabilities using the tax rates enacted or substantively enacted at the end of the accounting period.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.





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**(n) Revenue**

**(i) 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.

**(ii) 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.

**(iii) 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.

**(iv) 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.

**(o) Financial income**

**(i) Interest income**

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

**(ii) Dividend income**

Dividend income is recognised when the rights to receive dividend is established. Share dividends are not recognised as financial 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 (Note 3(c)(ii)).

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**(p) Leases**

**(i) *Leased assets***

Assets held under other leases are classified as operating leases and are not recognised in the Vietnam National Textile and Garment Group's balance sheet.

**(ii) *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.

**(q) Borrowing costs**

Borrowing costs are recognised as an expense in the period 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.

**(r) 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.

Related companies refer to the parent company and its subsidiaries and associates, and the subsidiaries and associates of Vietnam National Textile and Garment Group.

**(s) Comparative information**

Comparative information in these separate interim financial statements is presented as corresponding figures. Under this method, comparative information for the prior period is included as an integral part of the current period's separate interim financial statements and is intended to be read only in relation to the amounts and other disclosures relating to the current period. Accordingly, the comparative information included in these separate interim financial statements is not intended to present Vietnam National Textile and Garment Group's unconsolidated financial position, unconsolidated results of operations or unconsolidated cash flows for the prior period.

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**4. Seasonality of operations**

Vietnam National Textile and Garment Group does not have any seasonal business activities that could affect the Group's unconsolidated results of operations for the six-month period ended 30 June 2025.

**5. Changes in accounting estimates**

In preparing the separate annual and interim financial statements, the Board of General Directors has made several accounting estimates. Actual results may differ from these estimates. There were no significant changes in the accounting estimates since the end of the most recent annual accounting period.

**6. Unusual items**

Vietnam National Textile and Garment Group does not have any unusual item which may affect its separate interim financial statements for the six-month period ended 30 June 2025.

**7. Changes in the composition of the entity**

Vietnam National Textile and Garment Group did not have any significant change in its composition for the six-month period ended 30 June 2025.

**8. Cash**

|                 | <b>30/6/2025</b><br><b>VND</b> | <b>1/1/2025</b><br><b>VND</b> |
|-----------------|--------------------------------|-------------------------------|
| Cash on hand    | 9,316,321,087                  | 6,725,441,953                 |
| Cash in banks   | 88,361,737,617                 | 76,225,181,111                |
| Cash in transit | 23,286,850                     | 35,342,981                    |
|                 | 97,701,345,554                 | 82,985,966,045                |



## Vietnam National Textile and Garment Group

### Notes to the separate interim financial statements for the six-month period ended 30 June 2025 (continued)

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## 9. Financial investments

### (a) Held-to-maturity investments

|  | 30/6/2025         |                   | 1/1/2025          |                   |
|--|-------------------|-------------------|-------------------|-------------------|
|  | Cost<br>VND       | Fair value<br>VND | Cost<br>VND       | Fair value<br>VND |
| <b>Held-to-maturity investments – short-term</b> |                   |                   |                   |                   |
| ▪ Term deposits                                  | 1,553,900,000,000 | 1,562,434,193,143 | 1,328,900,000,000 | 1,336,686,492,060 |

Held-to-maturity investments – short-term represented bank deposits with original terms of more than 3 months and remaining terms of less than 12 months and annual interest rates ranging from 3.5% to 5.2% (1/1/2025: from 3.9% to 4.2%).

Fair values of short-term deposits include the historical cost of the initial deposit amount and accrued interest as at 30 June 2025 and 1 January 2025 which were recognised as other receivables. The Board of General Directors of Vietnam National Textile and Garment Group believes that as these term deposits were held with well-known banks in Vietnam, they were not impaired as at 30 June 2025 and 1 January 2025.

Held-to-maturity investments – short-term as at 30 June 2025 included VND110,000 million (1/1/2025: VND110,000 million) which was pledged with banks as security for loans granted to Vietnam National Textile and Garment Group (Note 23(b)).

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(b) Long-term investments

|   | 30/6/2025             |                        |                   |                                       | 1/1/2025       |                       |                        |                   |                                       |                |
|---|-----------------------|------------------------|-------------------|---------------------------------------|----------------|-----------------------|------------------------|-------------------|---------------------------------------|----------------|
|   | % of equity owned (%) | % of voting rights (%) | Cost VND          | Allowance for diminution in value VND | Fair value VND | % of equity owned (%) | % of voting rights (%) | Cost VND          | Allowance for diminution in value VND | Fair value VND |
| Equity investments in:  |                       |                        |                   |                                       |                |                       |                        |                   |                                       |                |
| ▪ Subsidiaries  |                       |                        |                   |                                       |                |                       |                        |                   |                                       |                |
| • Phong Phu Corporation   | 50.10%                | 50.10%                 | 532,242,925,014   | -                                     | (*)            | 50.10%                | 50.10%                 | 532,242,925,014   | -                                     | (*)            |
| • Dong Phuong Knitting Co., Ltd.                                  | 100.00%               | 100.00%                | 163,627,554,636   | (159,830,232,747)                     | (*)            | 100.00%               | 100.00%                | 163,627,554,636   | (157,938,495,098)                     | (*)            |
| • Hoa Tho Textile and Garment Joint Stock Corporation             | 61.87%                | 61.87%                 | 189,153,465,950   | -                                     | (*)            | 61.87%                | 61.87%                 | 189,153,465,950   | -                                     | (*)            |
| • Textile - Garment Import - Export and Production JSC            | 68.34%                | 68.34%                 | 26,032,500,000    | (26,032,500,000)                      | (*)            | 68.34%                | 68.34%                 | 26,032,500,000    | (26,032,500,000)                      | (*)            |
| • Nam Dinh Textile and Garment Joint Stock Corporation            | 53.67%                | 53.67%                 | 81,555,023,813    | (62,063,836,749)                      | (*)            | 53.67%                | 53.67%                 | 81,555,023,813    | (50,527,953,856)                      | (*)            |
| • Dong Xuan Knitting One Member LLC                               | 100.00%               | 100.00%                | 115,191,925,340   | (2,350,675,810)                       | (*)            | 100.00%               | 100.00%                | 115,191,925,340   | (6,673,743,534)                       | (*)            |
| • Vietnam Textile Garment Materials Trading and Manufacturing LLC | 61.63%                | 61.63%                 | 24,852,076,451    | (23,505,897,599)                      | (*)            | 61.63%                | 61.63%                 | 24,852,076,451    | (23,343,851,478)                      | (*)            |
| • Pho Noi Textile and Garment Infrastructure Development JSC      | 51.00%                | 51.00%                 | 38,633,449,251    | -                                     | (*)            | 51.00%                | 51.00%                 | 38,633,449,251    | -                                     | (*)            |
| • Phu Bai Spinning JSC  | 60.73%                | 60.73%                 | 122,656,621,350   | -                                     | (*)            | 60.73%                | 60.73%                 | 122,656,621,350   | -                                     | (*)            |
| • Hue Textile Garment JSC   | 60.86%                | 60.86%                 | 172,033,729,000   | -                                     | (*)            | 60.86%                | 60.86%                 | 172,033,729,000   | -                                     | (*)            |
| • Vinatex Textile and Garment Northern Corporation LLC            | 100.00%               | 100.00%                | 500,000,000,000   | (251,615,735,110)                     | (*)            | 100.00%               | 100.00%                | 500,000,000,000   | (257,189,089,790)                     | (*)            |
| • Vinatex Textile and Garment Southern Corporation LLC            | 100.00%               | 100.00%                | 191,301,358,205   | -                                     | (*)            | 100.00%               | 100.00%                | 191,301,358,205   | -                                     | (*)            |
| • Vinatex Phu Hung JSC  | 52.00%                | 52.00%                 | 33,800,000,000    | -                                     | (*)            | 52.00%                | 52.00%                 | 33,800,000,000    | -                                     | (*)            |
|   |                       |                        | 2,191,080,629,010 | (525,398,878,015)                     |                |                       |                        | 2,191,080,629,010 | (521,705,633,756)                     |                |
| ▪ Associates  |                       |                        |                   |                                       |                |                       |                        |                   |                                       |                |
| • Nha Be Garment Corporation – JSC                                | 25.20%                | 25.20%                 | 64,157,524,344    | -                                     | (*)            | 25.20%                | 25.20%                 | 64,157,524,344    | -                                     | (*)            |
| • Due Giang Garment Corporation – JSC                             | 35.22%                | 35.22%                 | 48,705,037,797    | -                                     | (*)            | 35.22%                | 35.22%                 | 48,705,037,797    | -                                     | (*)            |
| • Hung Yen Garment Corporation – JSC                              | 35.01%                | 35.01%                 | 47,350,233,012    | -                                     | (*)            | 35.01%                | 35.01%                 | 47,350,233,012    | -                                     | (*)            |
| • Garment 10 Corporation – JSC                                    | 32.21%                | 32.21%                 | 97,190,682,268    | -                                     | (*)            | 32.21%                | 32.21%                 | 97,190,682,268    | -                                     | (*)            |
| • Viet Tien Garment Corporation                                   | 30.40%                | 30.40%                 | 288,033,867,683   | -                                     | (*)            | 30.40%                | 30.40%                 | 288,033,867,683   | -                                     | (*)            |
| • Viet Thang Corporation – JSC                                    | 46.93%                | 46.93%                 | 196,304,445,135   | -                                     | (*)            | 46.93%                | 46.93%                 | 196,304,445,135   | -                                     | (*)            |
| • Investments in other associates                                 |                       |                        | 301,099,065,540   | (26,192,856,495)                      | (*)            |                       |                        | 301,099,065,540   | (25,228,027,712)                      | (*)            |
|   |                       |                        | 1,042,840,855,779 | (26,192,856,495)                      |                |                       |                        | 1,042,840,855,779 | (25,228,027,712)                      |                |
| ▪ Other entities  |                       |                        |                   |                                       |                |                       |                        |                   |                                       |                |
| • TCE VINA DENIM JSC  | 1.83%                 | 1.83%                  | 19,450,204,510    | -                                     | (*)            | 1.83%                 | 1.83%                  | 19,450,204,510    | -                                     | (*)            |
| • Other investments   |                       |                        | 20,339,294,390    | -                                     | (*)            |                       |                        | 20,339,294,390    | -                                     | (*)            |
|   |                       |                        | 39,789,498,900    | -                                     |                |                       |                        | 39,789,498,900    | -                                     |                |
|   |                       |                        | 3,273,710,983,689 | (551,591,734,510)                     |                |                       |                        | 3,273,710,983,689 | (546,933,661,468)                     |                |

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As at 30 June 2025 and 1 January 2025, Vietnam National Textile and Garment Group had 13 tier 1 subsidiaries and 17 associates. The subsidiaries and associates are all incorporated in Vietnam.

- (\*) Vietnam National Textile and Garment Group has not determined fair values of these financial instruments for disclosure in the separate interim financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards or the Vietnamese Accounting System for Enterprises. The fair values of these financial instruments may differ from their carrying amounts.

## **10. Accounts receivable from customer**

### **(a) Accounts receivable from customers – short-term**

|  | <b>30/6/2025</b>       | <b>1/1/2025</b>        |
|--|------------------------|------------------------|
|  | <b>VND</b>             | <b>VND</b>             |
| <b>Accounts receivable from subsidiaries</b>                 |                        |                        |
| ▪ Eight March Textile Co., Ltd.                              | 129,366,930,301        | 139,678,970,930        |
| ▪ Nam Dinh Textile and Garment Joint Stock Corporation       | 114,603,892,520        | 4,763,853,764          |
| ▪ Hanoi Textile Garment Joint Stock Corporation              | 45,404,855,841         | 55,149,504,909         |
| ▪ Dong Phuong Knitting Co., Ltd.                             | 14,299,267,415         | 14,804,567,129         |
| ▪ Vinatex Phu Hung JSC                                       | 6,333,104,220          | 6,635,342,041          |
| ▪ Dong Xuan Knitting One Member LLC                          | 3,185,183,783          | 11,391,164,802         |
| ▪ Hoa Tho Textile and Garment Joint Stock Corporation        | 3,053,173,692          | 3,460,263,518          |
| ▪ Pho Noi Textile and Garment Infrastructure Development JSC | 1,395,908,800          | 1,875,269,220          |
| ▪ Phong Phu Corporation                                      | 24,608,308             | -                      |
| <b>Accounts receivable from associates</b>                   |                        |                        |
| ▪ Associates   | 722,889,264            | 356,400,000            |
| <b>Accounts receivable from other customers</b>              |                        |                        |
| ▪ Phu Hoang Spinning JSC                                     | 49,928,694,678         | 92,761,853,545         |
| ▪ Sumtex Industrial Limited                                  | 22,100,587,801         | 18,649,101,703         |
| ▪ Truong Phu Spinning JSC                                    | 17,035,925,657         | 21,998,731,253         |
| ▪ Vietnam Airlines JSC                                       | 15,220,826,506         | -                      |
| ▪ Xiamen Haixia Investment Co., Ltd.                         | 13,219,737,500         | 10,762,005,546         |
| ▪ Tai Nguyen Construction, Production and Trading Co., Ltd   | 3,769,124,468          | 3,455,335,966          |
| ▪ Vietnam Airport Ground Service Co., Ltd                    | -                      | 13,557,093,823         |
| ▪ Other customers  | 27,735,412,712         | 29,707,003,794         |
|  | <b>467,400,123,466</b> | <b>429,006,461,943</b> |

The amounts due from the subsidiaries and associates were unsecured, interest free and had the payment term of 30 to 180 days from invoice date.



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**(b) Accounts receivable from customers – long-term**

|  | <b>30/6/2025<br/>VND</b> | <b>1/1/2025<br/>VND</b> |
|--|--------------------------|-------------------------|
| <b>Accounts receivable from subsidiary</b> |                          |                         |
| ▪ Dong Phuong Knitting Co., Ltd.           | 61,843,907,911           | 61,843,907,911          |

The amounts due from the subsidiaries were unsecured, interest free and are repaid according to the repayment schedule agreed between the two parties.

**11. Prepayments to suppliers – short-term**

|  | <b>30/6/2025<br/>VND</b> | <b>1/1/2025<br/>VND</b> |
|--|--------------------------|-------------------------|
| <b>Prepayments to subsidiaries</b>                     |                          |                         |
| ▪ Nam Dinh Textile and Garment Joint Stock Corporation | 1,048,442,406            | 1,908,528,317           |
| <b>Prepayments to associates</b>                       |                          |                         |
| ▪ Garment 10 Corporation – JSC                         | 9,107,427,447            | -                       |
| ▪ Nam Dinh Garment Joint Stock Company                 | 2,868,265,505            | 2,849,864,000           |
| ▪ Binh Minh Garment Joint Stock Company                | 36,058,994               | 12,556,372              |
| <b>Prepayments to other parties</b>                    |                          |                         |
| ▪ ADM International Sarl                               | 7,055,844,434            | 1,491,918,997           |
| ▪ Shaoxing Yongshu Trade Co., Ltd                      | 3,286,303,772            | -                       |
| ▪ Allenberg Cotton Co.                                 | 1,795,048,000            | -                       |
| ▪ Viet Bac Real Estates Joint Stock Company            | 1,620,992,880            | 1,620,992,880           |
| ▪ Henan Tongzhou Cotton Trade Co., Ltd.                | 452,943,787              | 13,524,967,367          |
| ▪ Cofco International Singapore Pte. Ltd.              | 78,944,185               | 5,428,706,346           |
| ▪ Targray Markets Europe SA                            | -                        | 8,933,603,560           |
| ▪ Targray Technology International Inc.                | -                        | 4,383,605,498           |
| ▪ Phuoc Thanh Construction Corporation                 | -                        | 3,775,927,332           |
| ▪ Xinfengming Jiangsu Xintuo New Material Co., Ltd.    | -                        | 502,604,329             |
| ▪ Ecom Agroindustrial Corp. Ltd.                       | -                        | 313,705,041             |
| ▪ Other suppliers                                      | 11,469,319,378           | 5,490,967,848           |
|  | <b>38,819,590,788</b>    | <b>50,237,947,887</b>   |

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**12. Loans receivable**

**(a) Loans receivable – short-term**

|   | <b>30/6/2025</b>     | <b>1/1/2025</b>            |
|---|----------------------|----------------------------|
|   | <b>VND</b>           | <b>VND</b>                 |
| <b>Loans receivable from subsidiaries</b>                               |                      |                            |
| ▪ Hue Textile and Garment JSC (i)                                       | 11,600,000,000       | 23,200,000,000             |
| ▪ Phong Phu Corporation (ii)  | 17,766,763,279       | 16,438,837,321             |
| ▪ Hanoi Textile and Garment Joint Stock Corporation (ii)                | 7,258,650,879        | 6,716,123,787              |
| ▪ Hoa Tho Textile and Garment Joint Stock Corporation (ii)              | 7,147,056,560        | 6,612,870,407              |
| ▪ Nam Dinh Textile and Garment Joint Stock Corporation<br>– Loan 1 (ii) | 4,495,620,745        | 4,159,608,517              |
| ▪ Hue Textile and Garment JSC (ii)                                      | 2,715,556,267        | 2,512,589,779              |
| ▪ Eight March Textile Co., Ltd. (ii)                                    | 2,538,700,339        | 2,348,952,488              |
| ▪ Dong Xuan Knitting One Member LLC – Loan 1 (ii)                       | 2,011,217,282        | 1,860,894,405              |
| ▪ Dong Xuan Knitting One Member LLC – Loan 2                            | 5,890,866,204        | 17,100,000,000             |
| ▪ Nam Dinh Textile and Garment Joint Stock Corporation<br>– Loan 2 (iv) | 32,500,000,000       | -                          |
|   | <hr/> 93,924,431,555 | <hr/> 80,949,876,704 <hr/> |

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**(b) Loans receivable – long-term**

|  | <b>Year of<br/>maturity</b> | <b>30/6/2025<br/>VND</b> | <b>1/1/2025<br/>VND</b>       |
|--|-----------------------------|--------------------------|-------------------------------|
| <b>Loans receivable from subsidiaries</b>                            |                             |                          |                               |
| ▪ Phong Phu Corporation (ii)   | 2035                        | 522,366,406,202          | 516,330,778,160               |
| ▪ Hanoi Textile and Garment Joint Stock Corporation (ii)             | 2035                        | 213,413,962,642          | 210,948,093,238               |
| ▪ Hoa Tho Textile and Garment Joint Stock Corporation (ii)           | 2035                        | 210,132,941,384          | 207,704,982,228               |
| ▪ Nam Dinh Textile and Garment Joint Stock Corporation – Loan 1 (ii) | 2035                        | 132,177,216,584          | 130,649,988,600               |
| ▪ Hue Textile and Garment JSC (ii)                                   | 2035                        | 79,840,957,981           | 78,918,443,899                |
| ▪ Eight March Textile Co., Ltd. (ii)                                 | 2035                        | 74,641,159,470           | 73,778,725,851                |
| ▪ Dong Xuan Knitting One Member LLC – Loan 1 (ii)                    | 2035                        | 59,132,454,490           | 58,449,214,835                |
| ▪ Dong Xuan Knitting One Member LLC – Loan 2 (iii)                   | 2029                        | 32,201,934,554           | 23,542,959,288                |
| ▪ Nam Dinh Textile and Garment Joint Stock Corporation               | 2027                        | 32,499,388,608           | 64,999,388,608                |
|  |                             | <hr/> 1,356,406,421,915  | <hr/> 1,365,322,574,707 <hr/> |

Terms and conditions of outstanding loans receivable were as follows:

- (i) This loan receivable was unsecured and earned interest at the rate of 8.0% per annum applicable for the first 6-month period from the disbursement date to the end of 21 June 2023. Subsequently, this loan earned interest at the VND 12-month savings interest rate, announced by the Joint Stock Commercial Bank for Foreign Trade of Vietnam, applicable to Vietnam National Textile and Garment Group, and adjusted every 6 months.
- (ii) These loans were given by Vietnam National Textile and Garment Group to its subsidiaries from the loan received from Asia Development Bank (“ADB”) (Note 23(b)(i)). These loans earn interest at the rate that Vietnam National Textile and Garment Group is required to pay Asia Development Bank and fees payable to the Ministry of Finance plus the Group’s management fee of 0.5%.
- (iii) This loan receivable was unsecured and interest free for 2022 and from 2023, this loan receivable earns interest at the VND 13-month savings interest rate with interest paid at maturity, announced by the Joint Stock Commercial Bank for Foreign Trade of Vietnam, applicable to entities, and adjusted every 6 months.
- (iv) This loan receivable was unsecured and earned interest at the rate of 7.0% per annum.



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**13. Other receivables**

**(a) Other short-term receivables**

|  | <b>30/6/2025</b> | <b>1/1/2025</b> |
|--|------------------|-----------------|
|  | <b>VND</b>       | <b>VND</b>      |
| Dividends receivable   | 42,351,612,861   | 178,020,933,261 |
| Payments on behalf of Vinatex Textile and Garment Southern Corporation LLC (i) | 22,276,000,000   | 32,100,800,000  |
| Loan interest income   | 28,417,186,700   | 25,015,218,271  |
| Interest income from bank deposits   | 8,534,193,143    | 7,786,492,060   |
| Interest and management fee of ADB loan  | 6,796,408,128    | 6,915,130,816   |
| Advances to employees  | 6,665,579,643    | 6,509,723,736   |
| Receivables from transfer of assets to Dong Phuong Knitting Co., Ltd.          | 7,501,375,304    | 7,501,375,304   |
| Others   | 1,744,800,417    | 2,108,258,782   |
|  | <hr/>            | <hr/>           |
|  | 124,287,156,196  | 265,957,932,230 |

- (i) This receivable includes the bank loan principal and interest that Vietnam National Textile and Garment Group paid on behalf of Vinatex Textile and Garment Southern Corporation LLC related to long-term loan contracts to construct Bac Lieu Factory, Kien Giang Factory and Can Tho Factory.

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Other short-term receivables from related parties are as follows:

|  | <b>30/6/2025</b> | <b>1/1/2025</b> |
|--|------------------|-----------------|
|  | <b>VND</b>       | <b>VND</b>      |
| <b>Subsidiaries</b>  |                  |                 |
| ▪ Vinatex Textile and Garment Southern Corporation LLC       | 22,276,000,000   | 32,100,800,000  |
| ▪ Dong Phuong Knitting Co., Ltd                              | 19,192,456,165   | 19,192,456,165  |
| ▪ Hanoi Textile and Garment Joint Stock Corporation          | 16,944,906,584   | 16,964,521,692  |
| ▪ Nam Dinh Textile and Garment Joint Stock Corporation       | 7,514,163,869    | 5,270,032,482   |
| ▪ Dong Xuan Knitting One Member LLC                          | 5,887,859,007    | 5,021,962,904   |
| ▪ Phong Phu Corporation                                      | 2,776,450,714    | 55,168,797,763  |
| ▪ Hoa Tho Textile and Garment Joint Stock Corporation        | 1,105,630,960    | 67,947,559,608  |
| ▪ Hue Textile and Garment JSC                                | 619,831,840      | 24,887,671,859  |
| ▪ Pho Noi Textile and Garment Infrastructure Development JSC | -                | 2,040,000,000   |
| ▪ Other subsidiaries   | 3,724,854,286    | 3,932,890,306   |
| <b>Associates</b>  |                  |                 |
| ▪ Garment 10 Corporation – JSC                               | 5,113,699,000    | 10,227,398,000  |
| ▪ Viet Thang Corporation – JSC                               | 5,913,000,000    | 3,942,000,000   |
| ▪ Duc Giang Garment Corporation – JSC                        | 4,753,833,000    | -               |
| ▪ Nha Be Garment Corporation – JSC                           | 10,080,000,000   | -               |
| ▪ Vinatex Da Nang JSC  | 1,800,000,000    | -               |
| ▪ Hung Yen Garment Corporation – JSC                         | -                | 3,415,281,000   |
| ▪ Other associates   | -                | 17,484,978      |
|  | <hr/>            | <hr/>           |
|  | 107,702,685,425  | 250,128,856,757 |

Other short-term receivables from related companies were unsecured, interest free and have the term of payment on demand.

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**(b) Other long-term receivables**

|   | 30/6/2025<br>VND | 1/1/2025<br>VND |
|---|------------------|-----------------|
| <b>Other long-term receivables from subsidiaries</b>  |                  |                 |
| Receivable from Eight March Textile Co., Ltd. (i)   | 170,496,650,079  | 170,496,650,079 |
| Long-term receivable from Hanoi Textile and Garment Joint Stock Corporation (ii)                                      | 136,932,000,000  | 136,932,000,000 |
| Transfer of assets to Vinatex Textile and Garment Northern Corporation LLC (iii)                                      | 11,110,697,380   | 11,110,697,380  |
| Receivable from Dong Xuan Knitting One Member LLC for transfer of assets  | 13,683,142,671   | 13,944,789,609  |
| Factory rental receivable from Dong Phuong Knitting Co., Ltd.   | 13,510,094,763   | 13,510,094,763  |
| <b>Other long-term receivables</b>  |                  |                 |
| Deposit for implementation of investment of Quang Nam Fiber – Weaving – Dyeing – Garment Complex Factory Project (iv) | 5,715,000,000    | 5,715,000,000   |
| Deposits for factory rental, office rental of Coats Project   | 2,137,350,000    | -               |
| Deposits for office rental  | 4,620,992,879    | 4,620,992,879   |
| Others  | 3,286,359        | 3,286,359       |
|   | 358,209,214,131  | 356,333,511,069 |

- (i) This represented the amount for change of land use purposes handed over by the Ministry of Finance to Vietnam National Textile and Garment Group in 2015 for the purpose of implementing investment projects in Eight March Textile Co., Ltd. This amount will be recognised as an increase in equity investment by Vietnam National Textile and Garment Group in Eight March Textile Co., Ltd., when the capital increase procedures are completed. At the date of these separate interim financial statements, the capital increase procedures have not been completed.
- (ii) This receivable is related to the amount for change of land use purposes handed over by the Ministry of Finance to Vietnam National Textile and Garment Group in 2015 for the purpose of implementing investment projects in Hanoi Textile and Garment Joint Stock Corporation. This amount will be recognised as an increase in equity investment by Vietnam National Textile and Garment Group in Hanoi Textile and Garment Joint Stock Corporation when the capital increase procedures are completed. At the date of the separate interim financial statements for the six-month period ended 30 June 2025, the capital increase procedures have not been completed.
- (iii) This represented the bank loan principal and interest that Vietnam National Textile and Garment Group paid on behalf of Vinatex Textile and Garment Northern Corporation LLC related to long-term loan contracts to the construct Tuyen Quang Garment Factory.
- (iv) This represented the amount deposited by Vietnam National Textile and Garment Group in the account of the Department of Planning and Investment of Quang Nam Province for the purpose of securing the implementation of the Quang Nam Yarn-Weaving-Dyeing-Garment Factory Project.



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**14. Inventories**

|                         | <b>30/6/2025</b>       |                          | <b>1/1/2025</b>        |                          |
|-------------------------|------------------------|--------------------------|------------------------|--------------------------|
|                         | <b>Cost<br/>VND</b>    | <b>Allowance<br/>VND</b> | <b>Cost<br/>VND</b>    | <b>Allowance<br/>VND</b> |
| Goods in transit        | 172,900,731,953        | -                        | 277,691,564,392        | -                        |
| Raw materials           | 81,332,600,430         | (1,257,052,153)          | 82,035,334,818         | (2,094,879,939)          |
| Tools and supplies      | 3,825,016,090          | -                        | 4,656,898,518          | -                        |
| Work in progress        | 20,821,481,442         | -                        | 11,711,569,683         | -                        |
| Finished goods          | 32,152,474,988         | (3,764,281,184)          | 67,307,510,014         | (5,334,156,775)          |
| Merchandise inventories | 11,026,476,025         | (892,581,000)            | 13,760,111,792         | (1,396,376,212)          |
|                         | <b>322,058,780,928</b> | <b>(5,913,914,337)</b>   | <b>457,162,989,217</b> | <b>(8,825,412,926)</b>   |

Included in inventories at 30 June 2025 was VND38,380 million of raw materials, VND13,697 million of finished goods and VND7,894 of merchandise inventories (1/1/2025: VND77,607 million of raw materials, VND54,702 million of finished goods, VND12,407 million of merchandise inventories) carried at net realisable value.

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**15. Tangible fixed assets**

| <b>Cost</b>                            | <b>Buildings and<br/>structures<br/>VND</b> | <b>Machinery and<br/>equipment<br/>VND</b> | <b>Motor vehicles<br/>VND</b> | <b>Office equipment<br/>VND</b> | <b>Total<br/>VND</b> |
|--|---|--|-------------------------------|---------------------------------|----------------------|
| 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                              | -   | 2,614,596,059                              | 1,019,760,000                 | 288,114,849                     | 3,922,470,908        |
| Transfer from construction in progress | 12,387,453,797                              | 2,029,400,288                              | -                             | 3,453,027,907                   | 17,869,881,992       |
| Closing balance                        | 508,806,468,616                             | 1,113,966,453,645                          | 45,171,231,549                | 53,474,024,096                  | 1,721,418,177,906    |
| <b>Accumulated depreciation</b>        |   |  |                               |                                 |                      |
| 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                  | 8,519,838,519                               | 38,300,608,855                             | 1,829,542,223                 | 1,594,345,825                   | 50,244,335,422       |
| Closing balance                        | 290,813,025,712                             | 744,954,806,127                            | 31,893,890,247                | 46,044,546,253                  | 1,113,706,268,339    |
| <b>Net book value</b>                  |   |  |                               |                                 |                      |
| Opening balance                        | 214,125,827,626                             | 402,668,260,026                            | 14,087,123,525                | 5,282,680,912                   | 636,163,892,089      |
| Closing balance                        | 217,993,442,904                             | 369,011,647,518                            | 13,277,341,302                | 7,429,477,843                   | 607,711,909,567      |

Included in tangible fixed assets as at 30 June 2025 were assets costing VND188,549 million (1/1/2025: VND171,172 million) which were fully depreciated, but are still in active use.

At 30 June 2025, tangible fixed assets with a carrying value of VND52,166 million (1/1/2025: VND53,426 million) were pledged with banks as security for loans granted to Vietnam National Textile and Garment Group (Note 23(b)).

**Vietnam National Textile and Garment Group**  
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**16. Intangible fixed assets**

|  | <b>Land use rights<br/>VND</b> | <b>Software<br/>VND</b> | <b>Total<br/>VND</b> |
|--|--------------------------------|-------------------------|----------------------|
| <b>Cost</b>                            |                                |                         |                      |
| Opening balance                        | 78,833,849,210                 | 3,071,624,301           | 81,905,473,511       |
| Transfer from construction in progress | -                              | 56,783,559              | 56,783,559           |
| Closing balance                        | 78,833,849,210                 | 3,128,407,860           | 81,962,257,070       |
| <b>Accumulated amortisation</b>        |                                |                         |                      |
| Opening balance                        | 24,753,747,712                 | 2,763,275,002           | 27,517,022,714       |
| Charge for the period                  | 819,365,388                    | 54,165,538              | 873,530,926          |
| Closing balance                        | 25,573,113,100                 | 2,817,440,540           | 28,390,553,640       |
| <b>Net book value</b>                  |                                |                         |                      |
| Opening balance                        | 54,080,101,498                 | 308,349,299             | 54,388,450,797       |
| Closing balance                        | 53,260,736,110                 | 310,967,320             | 53,571,703,430       |

Included in intangible fixed assets as at 30 June 2025 were assets costing VND2,173 million which were fully amortised, but are still in use (1/1/2025: VND2,173 million).



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**17. Construction in progress**

|                                     | <b>Six-month period ended</b> |                  |
|-------------------------------------|-------------------------------|------------------|
|                                     | <b>30/6/2025</b>              | <b>30/6/2024</b> |
|                                     | <b>VND</b>                    | <b>VND</b>       |
| Opening balance                     | 334,598,697,430               | 274,187,600,718  |
| Additions                           | 394,183,894                   | 22,329,008,920   |
| Transfer to tangible fixed assets   | (17,869,881,992)              | -                |
| Transfer to intangible fixed assets | (56,783,559)                  | -                |
| Closing balance                     | 317,066,215,773               | 296,516,609,638  |

Major constructions in progress were as follows:

|  | <b>30/6/2025</b> | <b>1/1/2025</b> |
|--|------------------|-----------------|
|  | <b>VND</b>       | <b>VND</b>      |
| Vinatex Office – Apartment Building Project                                | 287,965,664,383  | 266,976,773,659 |
| Vinatex Product Development and Fashion Business Center                    | -                | 28,657,525,878  |
| Nam Dinh Fiber Factory   | 18,973,452,363   | 18,973,452,363  |
| Warehouse of raw materials and finished products - Phu Cuong Fiber Factory | -                | 12,387,453,797  |
| Quang Nam Fiber-Textile-Dyeing-Garment Complex Factory                     | 5,813,893,461    | 5,813,893,461   |
| Others   | 4,313,205,566    | 1,789,598,272   |
|  | 317,066,215,773  | 334,598,697,430 |

**18. Long-term prepaid expenses**

|                             | <b>Prepaid land costs</b> | <b>Tools and instruments</b> | <b>Others</b>   | <b>Total</b>    |
|-----------------------------|---------------------------|------------------------------|-----------------|-----------------|
|                             | <b>VND</b>                | <b>VND</b>                   | <b>VND</b>      | <b>VND</b>      |
| Opening balance             | 32,977,437,709            | 3,894,062,973                | 1,544,099,652   | 38,415,600,334  |
| Additions                   | -                         | 6,214,451,062                | 20,591,816,650  | 26,806,267,712  |
| Amortisation for the period | (504,356,940)             | (2,254,718,800)              | (3,359,676,365) | (6,118,752,105) |
| Closing balance             | 32,473,080,769            | 7,853,795,235                | 18,776,239,937  | 59,103,115,941  |

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**19. Accounts payable to suppliers**

|   | <b>Cost and amount<br/>within repayment capacity</b> |                        |
|---|--|------------------------|
|   | <b>30/6/2025</b>                                     | <b>1/1/2025</b>        |
|   | <b>VND</b>   | <b>VND</b>             |
| <b>Accounts payable to subsidiaries</b>                         |  |                        |
| ▪ Dong Xuan Knitting One Member LLC                             | 1,253,908,068  | 112,241,752            |
| ▪ Hoa Tho Textile and Garment Joint Stock Corporation           | 88,717,898   | 121,055,860            |
| ▪ Hue Textile Garment JSC                                       | 19,748,400   | 63,555,840             |
| ▪ Nam Dinh Textile and Garment Joint Stock Corporation          | 13,551,300   | 23,005,200             |
| <b>Accounts payable to associates</b>                           |  |                        |
| ▪ Viet Tien Garment Corporation                                 | 353,894,400  | 96,803,687             |
| ▪ Nha Be Garment Corporation – JSC                              | 191,667,467  | -                      |
| ▪ Garment 10 Corporation – JSC                                  | 146,241,904  | 5,553,732,026          |
| ▪ Duc Giang Garment Corporation – JSC                           | -  | 27,692,517,297         |
| ▪ Nam Dinh Garment JSC  | -  | 184,755,267            |
| ▪ Binh Minh Garment JSC   | -  | 30,000,000             |
| <b>Accounts payable to other suppliers</b>                      |  |                        |
| ▪ Toyo Cotton Co.   | 12,261,672,264                                       | -                      |
| ▪ Ecom Agroindustrial Corp. Ltd,                                | 10,700,234,426                                       | -                      |
| ▪ Tien Tien Garment Corporation                                 | 8,082,932,964  | 16,911,286,725         |
| ▪ Branch of Coats Phong Phu Co., Ltd.                           | 7,856,629,306  | 1,086,666,630          |
| ▪ Tai Nguyen Construction, Production and Trading Co., Ltd      | 7,510,982,998  | 7,510,982,998          |
| ▪ Greenyellow Smart Solutions Vietnam Co., Ltd.                 | 2,748,196,415  | 1,366,056,948          |
| ▪ Luxxy Vietnam Joint Stock Company                             | 1,027,064,513  | 1,027,064,513          |
| ▪ Louis Dreyfus Company Suisse SA                               | 395,933,876  | 61,052,952,767         |
| ▪ Nguyen Gia Vietnam Investment and Development Company Limited | 345,726,910  | 3,742,973,890          |
| ▪ Olam Global Agri Pte Ltd                                      | 17,740,431   | 42,187,854,341         |
| ▪ Targray Technology International Inc.                         | 3,708,180  | 9,140,041,376          |
| ▪ Henan Tongzhou Cotton Trade Co., Ltd.                         | -  | 54,232,004,146         |
| ▪ Ecom USA, LLC   | -  | 19,736,015,012         |
| ▪ Saigon Construction Inspection Joint Stock Company            | -  | 1,080,000,000          |
| ▪ Other suppliers   | 22,317,067,690                                       | 26,584,803,289         |
|   | <b>75,335,619,410</b>                                | <b>279,536,369,564</b> |

The amounts due to the subsidiaries and associates were unsecured, interest free and are due in 30 to 60 days from invoice date.

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**20. Taxes and others receivable from and payable to State Treasury**

**(a) Taxes and others receivable from State Treasury**

|  | <b>1/1/2025<br/>VND</b> | <b>Paid<br/>VND</b> | <b>Incurred/offset<br/>VND</b> | <b>30/6/2025<br/>VND</b>  |
|--|-------------------------|---------------------|--------------------------------|---------------------------|
| <b>Taxes</b>                             |                         |                     |                                |                           |
| <b>Corporate income tax</b>              | <b>660,960,646</b>      | -                   | -                              | <b>660,960,646</b>        |
| <i>Head Office</i>                       | <i>660,960,646</i>      | -                   | -                              | <i>660,960,646</i>        |
| <b>Value added tax on domestic sales</b> | <b>456,000,000</b>      | -                   | -                              | <b>456,000,000</b>        |
| <i>Head Office</i>                       | <i>456,000,000</i>      | -                   | -                              | <i>456,000,000</i>        |
|  | <hr/> 1,116,960,646     | -                   | -                              | <hr/> 1,116,960,646 <hr/> |



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**(b) Taxes and others payable to State Treasury**

|  | 1/1/2025<br>VND      | Incurred<br>VND       | Paid/refunded<br>VND   | Offset against<br>input VAT<br>VND | 30/6/2025<br>VND   |
|--|----------------------|-----------------------|------------------------|------------------------------------|--------------------|
| <b>Taxes</b>                                       |                      |                       |                        |                                    |                    |
| <b>Value added tax on domestic sales</b>           | <b>1,192,181,337</b> | <b>17,398,103,624</b> | <b>(851,524,026)</b>   | <b>(17,738,760,935)</b>            | -                  |
| Head Office  | -                    | 8,117,325,386         | -                      | (8,117,325,386)                    | -                  |
| Phu Cuong Fiber Factory                            | -                    | 3,251,105,975         | (20,940,270)           | (3,230,165,705)                    | -                  |
| Nam Dinh Fiber Factory                             | 982,498,859          | 2,161,516,400         | -                      | (3,144,015,259)                    | -                  |
| Vinatex Production and Business Development Center | 209,682,478          | 3,868,155,863         | (830,583,756)          | (3,247,254,585)                    | -                  |
| <b>Value added tax – imported goods</b>            | -                    | <b>3,667,818,865</b>  | <b>(3,667,818,865)</b> | -                                  | -                  |
| Head Office  | -                    | 74,238,495            | (74,238,495)           | -                                  | -                  |
| Phu Cuong Fiber Factory                            | -                    | 3,542,382,458         | (3,542,382,458)        | -                                  | -                  |
| Nam Dinh Fiber Factory                             | -                    | 51,197,912            | (51,197,912)           | -                                  | -                  |
| <b>Import tax</b>                                  | -                    | <b>49,814,701</b>     | <b>(49,814,701)</b>    | -                                  | -                  |
| Head Office  | -                    | 2,463,706             | (2,463,706)            | -                                  | -                  |
| Nam Dinh Fiber Factory                             | -                    | 32,147,850            | (32,147,850)           | -                                  | -                  |
| Phu Cuong Fiber Factory                            | -                    | 15,203,145            | (15,203,145)           | -                                  | -                  |
| <b>Other taxes</b>                                 | <b>559,083,684</b>   | <b>1,977,006,635</b>  | <b>(2,326,656,264)</b> | -                                  | <b>209,434,055</b> |
| <b>+ Licensing tax</b>                             | -                    | <b>8,000,000</b>      | <b>(8,000,000)</b>     | -                                  | -                  |
| Head Office  | -                    | 3,000,000             | (3,000,000)            | -                                  | -                  |
| Nam Dinh Fiber Factory                             | -                    | 1,000,000             | (1,000,000)            | -                                  | -                  |
| Phu Cuong Fiber Factory                            | -                    | 1,000,000             | (1,000,000)            | -                                  | -                  |
| Que Son Garment Factory                            | -                    | 1,000,000             | (1,000,000)            | -                                  | -                  |
| Vinatex Production and Business Development Center | -                    | 1,000,000             | (1,000,000)            | -                                  | -                  |
| Yarn Dyed Factory                                  | -                    | 1,000,000             | (1,000,000)            | -                                  | -                  |

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|  | 1/1/2025<br>VND | Incurred<br>VND | Paid/refunded<br>VND | Offset against<br>input VAT<br>VND | 30/6/2025<br>VND |
|--|-----------------|-----------------|----------------------|------------------------------------|------------------|
| <b>+ Personal income tax</b>                       |                 |                 |                      |                                    |                  |
| Head Office  | 559,083,684     | 1,969,006,635   | (2,318,656,264)      | -                                  | 209,434,055      |
| Nam Dinh Fiber Factory                             | 535,494,934     | 1,796,163,216   | (2,191,892,776)      | -                                  | 139,765,374      |
| Phu Cuong Fiber Factory                            | 10,233,634      | 53,458,921      | (54,118,233)         | -                                  | 9,574,322        |
| Vinatex Production and Business Development Center | 3,801,722       | 38,304,513      | (29,801,816)         | -                                  | 12,304,419       |
|  | 9,553,394       | 81,079,985      | (42,843,439)         | -                                  | 47,789,940       |
| <b>Other obligations</b>                           |                 |                 |                      |                                    |                  |
| <b>+ Land rental and land tax</b>                  |                 |                 |                      |                                    |                  |
| Head Office  | -               | 3,940,887,230   | (3,940,887,230)      | -                                  | -                |
| Vinatex Production and Business Development Center | -               | 3,934,208,006   | (3,934,208,006)      | -                                  | -                |
|  | -               | 3,910,720,746   | (3,910,720,746)      | -                                  | -                |
|  | -               | 23,487,260      | (23,487,260)         | -                                  | -                |
| <b>+ Others</b>                                    |                 |                 |                      |                                    |                  |
| Head Office  | -               | 6,679,224       | (6,679,224)          | -                                  | -                |
|  | -               | 6,679,224       | (6,679,224)          | -                                  | -                |
|  | 1,751,265,021   | 27,033,631,055  | (10,836,701,086)     | (17,738,760,935)                   | 209,434,055      |

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**21. Accrued expenses**

**(a) Accrued expenses - short-term**

|   | <b>30/6/2025</b><br><b>VND</b> | <b>1/1/2025</b><br><b>VND</b> |
|---|--------------------------------|-------------------------------|
| Interest expense  | 286,656,281                    | 27,012,773                    |
| Others  | 3,200,183,353                  | 4,377,894,008                 |
|   | <hr/> 3,486,839,634            | <hr/> 4,404,906,781           |
| Portion of long-term accrued expenses<br>due within 12 months | 464,849,280                    | 464,849,280                   |
|   | <hr/> 3,951,688,914            | <hr/> 4,869,756,061           |

**(b) Accrued expenses – long-term**

|                             | <b>30/6/2025</b><br><b>VND</b> | <b>1/1/2025</b><br><b>VND</b> |
|-----------------------------|--------------------------------|-------------------------------|
| Land rentals (*)            | 9,296,985,600                  | 9,761,834,880                 |
| Amount due within 12 months | (464,849,280)                  | (464,849,280)                 |
|                             | <hr/> 8,832,136,320            | <hr/> 9,296,985,600           |

(\*) This represented the amount of land rental for the land lot at No. 10 Nguyen Hue Street, Ho Chi Minh City with respect to the area used by Tai Nguyen Construction, Production and Trading Co., Ltd during the term of the lease contract until 2046.

**22. Other payables – short-term**

|                   | <b>30/6/2025</b><br><b>VND</b> | <b>1/1/2025</b><br><b>VND</b> |
|-------------------|--------------------------------|-------------------------------|
| Dividend payables | 491,952,225                    | 491,952,225                   |
| Loan interest     | 7,472,257,112                  | 7,601,471,047                 |
| Charity fund      | 2,845,248,287                  | 2,845,248,287                 |
| Others            | 7,483,403,024                  | 6,113,194,463                 |
|                   | <hr/> 18,292,860,648           | <hr/> 17,051,866,022          |



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**23. Borrowings**

**(a) Short-term borrowings**

|   | 1/1/2025<br>Carrying amount<br>and amount within<br>repayment capacity<br>VND | Movements during the period |                   |  | 30/6/2025<br>Carrying amount and<br>amount within<br>repayment capacity<br>VND |
|---|---|-----------------------------|-------------------|--|--|
|   |   | Increase<br>VND             | Decrease<br>VND   | Foreign exchange<br>differences<br>VND |  |
| Short-term borrowings (*)                               | 530,643,324,293   | 700,927,396,539             | (631,145,839,989) | 773,359,916                            | 601,198,240,759  |
| Current portion of long-term<br>borrowings (Note 23(b)) | 49,685,809,507  | 26,683,435,646              | (24,227,618,972)  | 1,528,476,372                          | 53,670,102,553   |
|   | 580,329,133,800   | 727,610,832,185             | (655,373,458,961) | 2,301,836,288                          | 654,868,343,312  |

(\*) Terms and conditions of short-term borrowings were as follows:

|   | Currency | Annual<br>interest rate<br>(%) | 30/6/2025<br>VND | 1/1/2025<br>VND |
|---|----------|--------------------------------|------------------|-----------------|
|   |          |                                |                  |                 |
| Joint Stock Commercial Bank for Investment and Development of Vietnam – Hanoi Branch      | USD      | 3.20%                          | 84,216,803,777   | 105,346,555,754 |
| Joint Stock Commercial Bank for Investment and Development of Vietnam – Hanoi Branch      | VND      | 4.1% - 4.2%                    | 227,217,800,448  | 131,443,007,088 |
| Joint Stock Commercial Bank for Foreign Trade of Vietnam – Hoang Mai Branch               | USD      | 3.20%                          | -                | 20,877,190,128  |
| Joint Stock Commercial Bank for Foreign Trade of Vietnam – Hoang Mai Branch               | VND      | 3.5% - 3.9%                    | 172,327,112,672  | 150,371,190,912 |
| Vietnam Joint Stock Commercial Bank for Industry and Trade – Hoan Kiem Branch             | VND      | 4.1% - 4.4%                    | 97,266,736,891   | 103,558,497,075 |
| Joint Stock Commercial Bank for Investment and Development of Vietnam –<br>My Dinh Branch | USD      | 3.20%                          | 18,356,746,971   | 19,046,883,336  |
| Joint Stock Commercial Bank for Investment and Development of Vietnam –<br>My Dinh Branch | VND      | 4.20%                          | 1,813,040,000    | -               |
|   |          |                                | 601,198,240,759  | 530,643,324,293 |

Short-term borrowings were unsecured.

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**(b) Long-term borrowings**

Terms and conditions of outstanding long-term borrowings were as follows:

|  | Currency | Annual<br>interest rate<br>(%) | Year of<br>maturity | 30/6/2025<br>VND                      | 1/1/2025<br>VND                       |
|--|----------|--------------------------------|---------------------|---------------------------------------|---------------------------------------|
| Asia Development Bank (i)<br>Repayable within twelve months (Note 23(a)) | USD      | Floating                       | 2039                | 1,622,431,922,210<br>(53,670,102,553) | 1,600,454,159,760<br>(49,685,809,507) |
| Repayable after twelve months  |          |                                |                     | 1,568,761,819,657                     | 1,550,768,350,253                     |

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- (i) This borrowing was secured over:
- certain fixed assets of Vietnam National Textile and Garment Group with a net book value of VND52,166 million as at 30 June 2025 (1/1/2025: VND53,426 million) (Note 15);
  - certain fixed assets of subsidiaries of the Group including Eight March Textile Co., Ltd., Dong Xuan Knitting One Member LLC, Hoa Tho Textile and Garment Joint Stock Corporation, Hue Textile and Garment JSC, Hanoi Textile and Garment Joint Stock Corporation, Nam Dinh Textile and Garment Joint Stock Corporation and Phong Phu Corporation; and
  - held-to-maturity investments at Vietnam Joint Stock Commercial Bank for Industry and Trade – Hoan Kiem Branch with an amount of VND110,000 million (1/1/2025: held-to-maturity investments of VND110,000 million) (Note 9(a)).

This borrowing was in USD, had a credit limit of USD105 million and bore floating interest rates with the adjustment interval of 6 months which is calculated by 6-month USD SOFR interest rate (from 1 June 2022) plus a margin of 0.6% minus a credit of 0.1% plus a maturity premium of 0.2%.

This loan is repayable from 1 June 2020 to 1 December 2039 in 40 biannual instalments, and repayable amount of each principal payment will be determined by multiplying the total principal amount of the loan withdrawn by the instalment share (%) as regulated in the loan agreement.

Vietnam National Textile and Garment Group has an obligation to implement all the terms of the loan agreement signed with Asia Development Bank and the loan sub-agreement signed with the Ministry of Finance.

## **24. Bonus and welfare fund**

This fund is established by appropriating from retained profits after tax according to a resolution by the General Meeting of Shareholders of Vietnam National Textile and Garment Group. This fund is used to pay bonus and welfare to employees in accordance with the bonus and welfare policies of Vietnam National Textile and Garment Group. Movements of bonus and welfare fund during the period were as follows:

|                         | <b>Six-month period ended</b> |                  |
|-------------------------|-------------------------------|------------------|
|                         | <b>30/6/2025</b>              | <b>30/6/2024</b> |
|                         | <b>VND</b>                    | <b>VND</b>       |
| Opening balance         | 35,850,119,188                | 34,310,961,645   |
| Appropriation (Note 25) | 11,090,000,000                | 19,400,000,000   |
| Utilisation             | (4,137,859,585)               | (7,324,559,135)  |
| Closing balance         | 42,802,259,603                | 46,386,402,510   |



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25. Changes in owners' equity

|  | Share capital<br>VND | Share premium<br>VND | Retained profits<br>VND | Capital<br>expenditure fund<br>VND | Total<br>VND      |
|--|----------------------|----------------------|-------------------------|------------------------------------|-------------------|
| <b>Balance at 1/1/2024</b>                           | 5,000,000,000,000    | 30,361,932,352       | 195,151,884,031         | 543,092,845,095                    | 5,768,606,661,478 |
| Net profit for the period                            | -                    | -                    | 11,369,751,662          | -                                  | 11,369,751,662    |
| Appropriation to bonus and welfare fund<br>(Note 24) | -                    | -                    | (19,400,000,000)        | -                                  | (19,400,000,000)  |
| Dividends (Note 24)                                  | -                    | -                    | (150,000,000,000)       | -                                  | (150,000,000,000) |
| <b>Balance at 30/6/2024</b>                          | 5,000,000,000,000    | 30,361,932,352       | 37,121,635,693          | 543,092,845,095                    | 5,610,576,413,140 |
| <b>Balance at 1/1/2025</b>                           | 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                            | -                    | -                    | 75,031,548,438          | -                                  | 75,031,548,438    |
| Appropriation to bonus and welfare fund<br>(Note 24) | -                    | -                    | (11,090,000,000)        | -                                  | (11,090,000,000)  |
| <b>Balance at 30/6/2025</b>                          | 5,000,000,000,000    | 30,361,932,352       | 246,052,771,408         | 543,092,845,095                    | 5,819,507,548,855 |

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**26. Share capital**

Vietnam National Textile and Garment Group's authorised and issued share capital are:

|                                 | <b>30/6/2025 and 1/1/2025</b> |                   |
|---------------------------------|-------------------------------|-------------------|
|                                 | <b>Number of shares</b>       | <b>VND</b>        |
| <b>Authorised share capital</b> | 500,000,000                   | 5,000,000,000,000 |
| <b>Issued share capital</b>     |                               |                   |
| Ordinary shares                 | 500,000,000                   | 5,000,000,000,000 |
| <b>Shares in circulation</b>    |                               |                   |
| Ordinary shares                 | 500,000,000                   | 5,000,000,000,000 |

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at meetings of Vietnam National Textile and Garment Group. Shareholders are entitled to receive dividend as declared from time to time. All ordinary shares are ranked equally with regard to Vietnam National Textile and Garment Group's residual assets.

The Company's share capital issued to shareholders are:

|                                      | <b>Issued and in circulation</b> |                   |          |
|--------------------------------------|----------------------------------|-------------------|----------|
|                                      | <b>30/6/2025 and 1/1/2025</b>    |                   |          |
|                                      | <b>Number of shares</b>          | <b>VND</b>        | <b>%</b> |
| State Capital Investment Corporation |                                  |                   |          |
| - Limited Liability Company          | 267,438,100                      | 2,674,381,000,000 | 53.49%   |
| ITOCHU Corporation                   | 65,000,000                       | 650,000,000,000   | 13.00%   |
| Other shareholders                   | 167,561,900                      | 1,675,619,000,000 | 33.51%   |
|                                      | 500,000,000                      | 5,000,000,000,000 | 100%     |

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**27. Capital expenditure fund**

The capital expenditure fund represents the amount allocated from the State Treasury to Vietnam National Textile and Garment Group for financing the projects including:

|  | <b>As at 30/6/2025 and<br/>1/1/2025<br/>VND</b> |
|--|---|
| Spinning Factory Project   | 104,848,000,000                                 |
| Phu Cuong Fiber Factory Project  | 85,600,000,000                                  |
| New Fiber Factory Project with 20 thousand spindles                      | 85,000,000,000                                  |
| Nam Dinh Fiber Factory Project   | 80,900,000,000                                  |
| Phu Hung Fiber Factory Project   | 69,164,195,144                                  |
| Textile and Dying Investment and Development Project in Central region   | 54,496,650,079                                  |
| Knitted Fabric Factory Project   | 32,083,999,872                                  |
| Fiber Enterprise and Textile Enterprise relocation and upgrading Project | 31,000,000,000                                  |
|  | <hr/> 543,092,845,095 <hr/>                     |

Vietnam National Textile and Garment Group is responsible for the management and use of such amount in accordance with the Law on State Treasury and other guiding documents on settlement of investment funds under the State Treasury.

Vietnam National Textile and Garment Group completed and finalised Phu Hung Fiber Factory Project, Nam Dinh Fiber Factory Project – Phase 1, Phu Cuong Fiber Factory Project – Phase 1, Spinning Factory Project and Knitted Fabric Factory Project, Fiber Enterprise and Textile Enterprise relocation and upgrading Project, new Fiber Factory Project with 20 thousand spindles and Textile and Dying Investment and Development Project in Central region. As at the date of these separate interim financial statements, Vietnam National Textile and Garment Group was working with relevant stakeholders to determine the time of conversion of such capital expenditure fund to the State-owned share capital in Vietnam National Textile and Garment Group and the value of such fund portion.



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**28. Dividends**

The General Meeting of Shareholders of Vietnam National Textile and Garment Group on 13 June 2025 resolved not to distribute dividends from 2024 profit after tax (six-month period ended 30/6/2024: cash dividends amounting to VND150,000 million from 2023 profit after tax, equivalents to 3% per par value).

**29. Non-business expenditure fund invested in fixed assets**

Non-business expenditure fund invested in fixed assets represents the amount allocated from the State Treasury to Vietnam National Textile and Garment Group for investing in construction of Traditional exhibition house for Vietnam Textile and Garment Industry. Movements in non-business expenditure fund invested in fixed assets during the period were as follows:

|  | <b>Six-month period ended</b> |                  |
|--|-------------------------------|------------------|
|  | <b>30/6/2025</b>              | <b>30/6/2024</b> |
|  | <b>VND</b>                    | <b>VND</b>       |
| Opening balance  | 19,314,222,987                | 20,172,889,902   |
| Depreciation of fixed assets and amortisation of land use right of Traditional Exhibition House for Vietnam Textile and Garment Industry | (311,037,498)                 | (547,629,417)    |
| Closing balance  | 19,003,185,489                | 19,625,260,485   |

**30. Off balance sheet items**

**(a) Lease**

The future minimum lease payments under non-cancellable operating leases were:

|                          | <b>30/6/2025</b> | <b>1/1/2025</b> |
|--------------------------|------------------|-----------------|
|                          | <b>VND</b>       | <b>VND</b>      |
| Within one year          | 21,339,474,240   | 22,105,074,240  |
| Within two to five years | 19,805,451,515   | 31,615,572,950  |
| More than five years     | 47,115,794,880   | 48,543,546,240  |
|                          | 88,260,720,635   | 102,264,193,430 |

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**(b) Foreign currencies**

|     | <b>30/6/2025</b>             |                           | <b>1/1/2025</b>              |                           |
|-----|------------------------------|---------------------------|------------------------------|---------------------------|
|     | <b>Original<br/>currency</b> | <b>VND<br/>equivalent</b> | <b>Original<br/>currency</b> | <b>VND<br/>equivalent</b> |
| USD | 1,716,529                    | 44,491,364,344            | 1,033,896                    | 26,150,155,565            |
| EUR | 100,009                      | 3,013,045,932             | 99,870                       | 2,607,935,257             |
|     |                              | <hr/>                     |                              | <hr/>                     |
|     |                              | 47,504,410,276            |                              | 28,758,090,822            |
|     |                              | <hr/>                     |                              | <hr/>                     |

**(c) Capital expenditure commitments**

As at 30 June 2025, the Group had the following capital commitments approved but not provided for in the separate balance sheet:

|                         | <b>30/6/2025<br/>VND</b> | <b>1/1/2025<br/>VND</b> |
|-------------------------|--------------------------|-------------------------|
| Approved and contracted | 83,446,518,745           | 98,551,801,005          |
|                         | <hr/>                    | <hr/>                   |

**31. Revenue from sales of goods and provision of services**

Total revenue represents the gross value of goods sold and services rendered exclusive of value added tax.

Net revenue comprised:

|   | <b>Six-month period ended</b> |                          |
|---|-------------------------------|--------------------------|
|   | <b>30/6/2025<br/>VND</b>      | <b>30/6/2024<br/>VND</b> |
| Sales of goods sold and processing services | 890,304,422,429               | 621,936,268,969          |
| Sales of services                           | 46,366,817,935                | 46,622,687,406           |
|   | <hr/>                         | <hr/>                    |
|   | 936,671,240,364               | 668,558,956,375          |
|   | <hr/>                         | <hr/>                    |

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**32. Cost of sales**

|                                       | <b>Six-month period ended</b> |                  |
|---------------------------------------|-------------------------------|------------------|
|                                       | <b>30/6/2025</b>              | <b>30/6/2024</b> |
|                                       | <b>VND</b>                    | <b>VND</b>       |
| Goods sold and processing services    | 858,771,196,257               | 628,162,992,927  |
| Services rendered                     | 22,907,075,718                | 22,769,515,834   |
| Reversal of allowance for inventories | (2,911,498,589)               | (18,364,369,879) |
|                                       | <hr/>                         | <hr/>            |
|                                       | 878,766,773,386               | 632,568,138,882  |
|                                       | <hr/>                         | <hr/>            |

**33. Financial income**

|                                 | <b>Six-month period ended</b> |                  |
|---------------------------------|-------------------------------|------------------|
|                                 | <b>30/6/2025</b>              | <b>30/6/2024</b> |
|                                 | <b>VND</b>                    | <b>VND</b>       |
| Dividends                       | 89,692,180,000                | 184,531,767,600  |
| Interest income from deposits   | 31,179,100,910                | 22,196,632,109   |
| Interest income from loans      | 44,775,656,446                | 52,683,895,902   |
| Realised foreign exchange gains | 4,138,127,130                 | 3,981,018,989    |
| Other financial income          | 171,125,141                   | 1,031,401,833    |
|                                 | <hr/>                         | <hr/>            |
|                                 | 169,956,189,627               | 264,424,716,433  |
|                                 | <hr/>                         | <hr/>            |

**34. Financial expenses**

|  | <b>Six-month period ended</b> |                  |
|--|-------------------------------|------------------|
|  | <b>30/6/2025</b>              | <b>30/6/2024</b> |
|  | <b>VND</b>                    | <b>VND</b>       |
| Interest expense   | 57,485,324,995                | 60,876,842,573   |
| Addition of allowance for diminution in value of long-term financial investments | 4,658,073,042                 | 139,500,951,216  |
| Realised foreign exchange losses   | 3,593,348,389                 | 2,605,408,407    |
| Unrealised foreign exchange losses   | 8,095,011,769                 | 15,702,575,897   |
|  | <hr/>                         | <hr/>            |
|  | 73,831,758,195                | 218,685,778,093  |
|  | <hr/>                         | <hr/>            |



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**35. Selling expenses**

|                               | <b>Six-month period ended</b> |                  |
|-------------------------------|-------------------------------|------------------|
|                               | <b>30/6/2025</b>              | <b>30/6/2024</b> |
|                               | <b>VND</b>                    | <b>VND</b>       |
| Staff costs                   | 4,873,015,165                 | 5,542,472,962    |
| Depreciation and amortisation | 1,935,376,049                 | 3,694,908,665    |
| International freight         | 2,857,299,667                 | 2,297,391,682    |
| Outside services              | 2,610,385,631                 | 960,830,954      |
| Other selling expenses        | 6,920,375,348                 | 6,050,637,462    |
|                               | <hr/>                         | <hr/>            |
|                               | 19,196,451,860                | 18,546,241,725   |
|                               | <hr/>                         | <hr/>            |

**36. General and administration expenses**

|   | <b>Six-month period ended</b> |                  |
|---|-------------------------------|------------------|
|   | <b>30/6/2025</b>              | <b>30/6/2024</b> |
|   | <b>VND</b>                    | <b>VND</b>       |
| Staff costs                               | 22,064,718,966                | 21,755,834,238   |
| Depreciation and amortisation             | 7,225,426,836                 | 3,010,468,548    |
| Land and house rental expenses            | 10,346,691,365                | 10,747,534,125   |
| Taxes, fees and charges                   | 77,998,387                    | 61,136,621       |
| Other general and administration expenses | 20,934,026,404                | 16,170,731,601   |
|   | <hr/>                         | <hr/>            |
|   | 60,648,861,958                | 51,745,705,133   |
|   | <hr/>                         | <hr/>            |

**37. Production and business costs by element**

|   | <b>Six-month period ended</b> |                  |
|---|-------------------------------|------------------|
|   | <b>30/6/2025</b>              | <b>30/6/2024</b> |
|   | <b>VND</b>                    | <b>VND</b>       |
| Raw material costs included in production costs | 226,387,459,577               | 218,306,968,195  |
| Staff costs                                     | 53,016,819,890                | 54,420,114,075   |
| Depreciation and amortisation                   | 51,311,185,790                | 50,708,219,101   |
| Outside services                                | 42,306,385,604                | 38,425,889,592   |
| Other expenses                                  | 42,536,531,349                | 27,965,971,899   |
|   | <hr/>                         | <hr/>            |

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**38. Income tax**

**(a) Recognised in the statement of income**

|                            | <b>Six-month period ended</b> |                  |
|----------------------------|-------------------------------|------------------|
|                            | <b>30/6/2025</b>              | <b>30/6/2024</b> |
|                            | <b>VND</b>                    | <b>VND</b>       |
| <b>Current tax expense</b> |                               |                  |
| Current period             | -                             | -                |

**(b) Reconciliation of effective tax rate**

|  | <b>Six-month period ended</b> |                  |
|--|-------------------------------|------------------|
|  | <b>30/6/2025</b>              | <b>30/6/2024</b> |
|  | <b>VND</b>                    | <b>VND</b>       |
| Accounting profit before tax                                 | 75,031,548,438                | 11,369,751,662   |
| Tax at Vietnam National Textile and Garment Group's tax rate | 15,006,309,688                | 2,273,950,332    |
| Tax on non-deductible expenses                               | 1,623,236,699                 | 478,959,000      |
| Tax on exempt income   | (17,938,436,000)              | (36,906,353,520) |
| Unrecognised deferred tax assets for current year's tax loss | -                             | 46,206,589,725   |
| Changes in unrecognised temporary difference                 | 4,068,449,915                 | (12,053,145,537) |
| Tax losses utilised  | (2,759,560,302)               | -                |
|  | -                             | -                |

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**(c) Deferred tax assets**

Deferred tax assets have not been recognised in respect of the following items:

|                       | <b>30/6/2025</b>                    |                          | <b>1/1/2025</b>                     |                          |
|-----------------------|-------------------------------------|--------------------------|-------------------------------------|--------------------------|
|                       | <b>Temporary difference<br/>VND</b> | <b>Tax value<br/>VND</b> | <b>Temporary difference<br/>VND</b> | <b>Tax value<br/>VND</b> |
| Temporary differences | (40,673,707,595)                    | (8,134,741,519)          | (61,015,957,170)                    | (12,203,191,434)         |
| Tax losses            | 595,010,017,889                     | 119,002,003,578          | 615,387,154,554                     | 123,077,430,911          |
|                       | <u>554,336,310,294</u>              | <u>110,867,262,059</u>   | <u>554,371,197,384</u>              | <u>110,874,239,477</u>   |

The tax losses expire in the following years:

| <b>Year of expiry</b> | <b>Status of tax review</b> | <b>Tax losses available<br/>VND</b> |
|-----------------------|-----------------------------|-------------------------------------|
| 2027                  | Outstanding                 | 125,194,436,029                     |
| 2028                  | Outstanding                 | 202,899,278,652                     |
| 2029                  | Outstanding                 | 266,916,303,208                     |
|                       |                             | <u>595,010,017,889</u>              |

During the period, the tax loss of VND6,579 million was forfeited.

Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Company can utilise the benefits therefrom.

**(d) Applicable tax rates**

According to the provisions of the current Income Tax Law, Vietnam National Textile and Garment Group has an obligation to pay the Government income tax at the rate of 20% of taxable profits.



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**39. Details of revenue and profit by dependent entities**

| No | Entities  | Total revenue<br>Six-month period<br>ended 30/6/2025<br>VND | Detailed income<br>Six-month period ended 30/6/2025 |                         | Profit/(loss)<br>after tax<br>Six-month period<br>ended 30/6/2025<br>VND |
|----|---|---|---|-------------------------|--|
|    |   |   | Revenue from sales<br>of goods and services<br>VND  | Financial income<br>VND | Other income<br>VND  |
| 1  | Head Office of Parent Company                         | 714,623,004,603   | 548,858,270,716                                     | 165,218,212,415         | 546,521,472  |
| 2  | Dependent entities                                    |   |   |                         |  |
|    | Vinatex Phu Cuong Fiber Factory                       | 200,684,756,893   | 198,676,046,579                                     | 2,008,710,314           | -  |
|    | Vinatex Nam Dinh Fiber Factory                        | 171,412,164,069   | 168,907,249,423                                     | 2,504,914,646           | -  |
|    | Vinatex Production and Business<br>Development Center | 20,768,878,016  | 20,229,673,646                                      | 224,161,159             | 315,043,211  |
|    | Yarn Dyed Factory                                     | -   | -   | -                       | -  |
|    | Que Son Garment Factory                               | 191,093   | -   | 191,093                 | -  |
| 3  | <b>Total</b>  | 1,107,488,994,674   | 936,671,240,364                                     | 169,956,189,627         | 861,564,683  |
|    |   |   |   |                         | 75,031,548,438   |

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**40. Significant transactions with related parties**

In addition to related party balances disclosed in other notes to the separate interim financial statements, Vietnam National Textile and Garment Group had the following significant transactions with related parties during the period:

|  | <b>Transaction value</b>      |                  |
|--|-------------------------------|------------------|
|  | <b>Six-month period ended</b> |                  |
|  | <b>30/6/2025</b>              | <b>30/6/2024</b> |
|  | <b>VND</b>                    | <b>VND</b>       |
| <b><i>The parent company</i></b>                           |                               |                  |
| <b>State Capital Investment Corporation</b>                |                               |                  |
| <b>- Limited Liability Company</b>                         |                               |                  |
| Dividends paid   | -                             | 80,231,430,000   |
| <b><i>Subsidiaries</i></b>                                 |                               |                  |
| <b>Eight March Textile Co., Ltd.</b>                       |                               |                  |
| Revenue from sales of goods and services                   | 160,130,101,164               | 109,770,811,191  |
| Purchase of goods  | 5,065,496,502                 | -                |
| Collection of ADB loan principal                           | 1,164,172,047                 | 1,035,803,899    |
| Lending fee and interest from relending the ADB loan       | 2,365,367,600                 | 2,735,663,274    |
| Interest income from granted loans                         | -                             | 1,010,360,737    |
| Interest income from late payment                          | 166,056,252                   | -                |
| <b>Vinatex Phu Hung JSC</b>                                |                               |                  |
| Revenue from services rendered                             | 11,463,432,340                | 12,675,877,022   |
| <b>Hoa Tho Textile and Garment Joint Stock Corporation</b> |                               |                  |
| Dividends  | -                             | 44,548,410,000   |
| Revenue from sales of goods and services                   | 357,208,515                   | 399,429,776      |
| Purchase of goods  | 774,434,352                   | -                |
| Rental revenue   | 7,203,216,003                 | 7,566,974,093    |
| Collection of ADB loan principal                           | 3,293,839,019                 | 2,916,038,658    |
| Interest and fee from relending ADB loan                   | 6,659,081,104                 | 7,701,553,833    |
| <b>Phong Phu Corporation</b>                               |                               |                  |
| Revenue from sales of goods                                | -                             | 616,450,238      |
| Revenue from sales of services                             | 432,800,000                   | 80,000,000       |
| Dividends  | 18,704,398,000                | 41,149,675,600   |
| Collection of ADB loan principal                           | 8,175,552,319                 | 7,248,937,947    |
| Interest and fee from relending ADB loan                   | 16,724,562,998                | 19,587,599,781   |
| <b>Hanoi Textile and Garment Joint Stock Corporation</b>   |                               |                  |
| Revenue from sales of goods                                | 87,498,723,641                | 72,272,079,293   |
| Collection of ADB loan principal                           | 3,340,140,118                 | -                |
| Interest and fee from relending ADB loan                   | 6,763,055,992                 | 7,821,806,602    |
| Revenue from sales of services                             | 30,000,000                    | -                |

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|   | <b>Transaction value</b>      |                  |
|---|-------------------------------|------------------|
|   | <b>Six-month period ended</b> |                  |
|   | <b>30/6/2025</b>              | <b>30/6/2024</b> |
|   | <b>VND</b>                    | <b>VND</b>       |
| <b>Nam Dinh Textile and Garment Joint Stock Corporation</b> |                               |                  |
| Interest income   | 2,256,280,143                 | 2,268,745,780    |
| Revenue from sales of goods                                 | 121,175,193,490               | 9,028,526,789    |
| Revenue from sales of services                              | 285,757,116                   | 45,000,000       |
| Purchase of goods and services                              | 7,187,872,141                 | 9,122,709,789    |
| Collection of ADB loan principal                            | 2,061,557,326                 | 1,834,238,348    |
| Interest and fee from relending ADB loan                    | 4,188,676,220                 | 4,844,409,904    |
| Processing fees   | 716,389,405                   | -                |
| <b>Phu Bai Spinning JSC</b>                                 |                               |                  |
| Revenue from sales of services                              | 100,000,000                   | 150,000,000      |
| Purchase of goods   | -                             | 11,115,000       |
| <b>Hue Textile Garment JSC</b>                              |                               |                  |
| Dividends   | -                             | 12,230,122,000   |
| Revenue from sales of services                              | 103,085,130                   | 154,774,057      |
| Collection of ADB loan principal                            | 1,252,468,240                 | 1,108,484,143    |
| Interest and fee from relending ADB loan                    | 2,530,147,977                 | 2,926,240,201    |
| Interest income   | 468,639,999                   | 1,075,780,823    |
| Collection of loan principal                                | 11,600,000,000                | 11,600,000,000   |
| Purchase of goods   | 145,151,388                   | -                |
| <b>Dong Phuong Knitting Co., Ltd.</b>                       |                               |                  |
| Rental revenue  | 4,278,133,968                 | 4,265,884,656    |
| Interest income from loans granted                          | -                             | 540,148,880      |
| Transfer of assets  | -                             | 7,501,375,304    |
| Loans granted   | -                             | 19,798,057,659   |
| Receipt of fixed assets transferred                         | -                             | 1,562,973,085    |
| Purchase of goods   | 568,804,000                   | -                |
| <b>Vinatex Textile and Garment Southern Corporation LLC</b> |                               |                  |
| Collection of payment paid on behalf                        | 10,284,500,000                | 10,163,002,128   |
| Sales of goods  | -                             | 1,800,000        |
| <b>Vinatex Textile and Garment Northern Corporation LLC</b> |                               |                  |
| Other revenue   | 30,000,000                    | -                |
| Collection of loan principal of Tuyen Quang Garment Project | -                             | 482,455,057      |



**Vietnam National Textile and Garment Group**  
**Notes to the separate interim financial statements for the six-month period**  
**ended 30 June 2025 (continued)**

**Form B 09a – DN**  
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*dated 22 December 2014 of the Ministry of Finance)*

|   | <b>Transaction value</b>      |                  |
|---|-------------------------------|------------------|
|   | <b>Six-month period ended</b> |                  |
|   | <b>30/6/2025</b>              | <b>30/6/2024</b> |
|   | <b>VND</b>                    | <b>VND</b>       |
| <b>Dong Xuan Knitting One Member LLC</b>                          |                               |                  |
| Revenue from sales of goods                                       | 11,979,652,630                | 24,320,979,709   |
| Revenue from sales of services                                    | 403,580,921                   | 208,644,252      |
| Interest income from loans  | 945,945,820                   | 1,014,690,461    |
| Collection of loan principal                                      | 2,550,158,530                 | 5,700,000,000    |
| Collection of ADB loan principal                                  | 925,481,476                   | 821,103,311      |
| Interest and fee from relending ADB loan                          | 1,873,898,593                 | 2,167,256,363    |
| Space leasing   | -                             | 1,090,909,091    |
| Purchase of goods and services                                    | 1,509,800,758                 | 4,878,051,925    |
| <b>Pho Noi Textile and Garment Infrastructure Development JSC</b> |                               |                  |
| Dividends   | -                             | 8,160,000,000    |
| Revenue from sales of services                                    | -                             | 22,023,810       |
| Rental revenue  | 2,803,025,300                 | 4,494,653,000    |
| <b>Associates</b>   |                               |                  |
| <b>Vinatex Investment Development Corporation</b>                 |                               |                  |
| Dividends   | 3,861,000,000                 | -                |
| Revenue from sales of services                                    | 684,725,610                   | 666,072,000      |
| <b>Viet Thang Corporation – JSC</b>                               |                               |                  |
| Dividends   | 5,913,000,000                 | 9,855,000,000    |
| Revenue from sales of services                                    | 30,000,000                    | 25,000,000       |
| Revenue from sales of goods                                       | 539,274,750                   | -                |
| <b>Garment 10 Corporation – JSC</b>                               |                               |                  |
| Dividends   | 5,113,699,000                 | 5,113,699,000    |
| Revenue from sales of services                                    | 397,356,184                   | 398,938,211      |
| Purchase of goods   | 8,271,877,427                 | 4,526,658,504    |
| <b>Hanosimex Fashion JSC</b>                                      |                               |                  |
| Revenue from sales of goods and services                          | 395,391,867                   | 398,748,639      |
| Purchase of goods   | 1,151,265,374                 | 33,583,258       |
| <b>Huu Nghi Garment JSC</b>                                       |                               |                  |
| Dividends   | 10,430,088,000                | 3,476,696,000    |
| Revenue from sales of goods                                       | -                             | 4,047,619        |
| <b>Binh Minh Garment JSC</b>                                      |                               |                  |
| Dividends   | 1,984,500,000                 | 1,984,500,000    |
| Revenue from sales of services                                    | 256,098,505                   | 259,317,431      |
| Purchase of goods   | 160,830,091                   | -                |

**Vietnam National Textile and Garment Group**  
**Notes to the separate interim financial statements for the six-month period**  
**ended 30 June 2025 (continued)**

**Form B 09a – DN**  
*(Issued under Circular No. 200/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

|  | <b>Transaction value</b>      |                  |
|--|-------------------------------|------------------|
|  | <b>Six-month period ended</b> |                  |
|  | <b>30/6/2025</b>              | <b>30/6/2024</b> |
|  | <b>VND</b>                    | <b>VND</b>       |
| <b>Dap Cau Garment JSC</b>                       |                               |                  |
| Dividends  | 2,461,095,000                 | 2,461,095,000    |
| Revenue from sales of services                   | 30,000,000                    | 25,000,000       |
| <b>Duc Giang Garment Corporation – JSC</b>       |                               |                  |
| Dividends  | 4,753,833,000                 | 4,753,833,000    |
| Purchase of goods                                | 17,169,027,455                | 4,486,203,502    |
| Revenue from sales of goods                      | -                             | 51,800,000       |
| <b>Viet Tien Garment Joint Stock Corporation</b> |                               |                  |
| Dividends  | 20,108,880,000                | 33,514,800,000   |
| Revenue from services rendered                   | 1,576,565,441                 | 1,809,645,421    |
| Purchase of goods                                | 2,954,136,110                 | -                |
| <b>Hung Yen Garment Corporation – JSC</b>        |                               |                  |
| Dividends  | 3,415,281,000                 | 3,415,281,000    |
| <b>Nam Dinh Garment JSC</b>                      |                               |                  |
| Dividends  | -                             | 900,000,000      |
| Revenue from sales of goods and services         | 144,834,014                   | 178,974,548      |
| Purchase of goods                                | 397,982,499                   | -                |
| <b>Nha Be Garment Corporation – JSC</b>          |                               |                  |
| Dividends  | 10,080,000,000                | 10,080,000,000   |
| Sales of goods and services                      | 824,016,477                   | 980,623,562      |
| Purchase of goods                                | 2,417,435,370                 | -                |
| <b>Vinatex Da Nang JSC</b>                       |                               |                  |
| Dividends  | 1,800,000,000                 | 1,800,000,000    |
| <b>Phong Phu Home Textile JSC</b>                |                               |                  |
| Sales of goods and services                      | 63,008,806                    | 54,776,501       |
| Purchase of goods and services                   | 182,268,824                   | -                |
| <b>Nam Dinh Silk Textile JSC</b>                 |                               |                  |
| Dividends  | 1,066,406,000                 | 1,066,406,000    |

**Vietnam National Textile and Garment Group**  
**Notes to the separate interim financial statements for the six-month period**  
**ended 30 June 2025 (continued)**

**Form B 09a – DN**  
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*dated 22 December 2014 of the Ministry of Finance)*


|  | <b>Transaction value</b>      |                  |
|--|-------------------------------|------------------|
|  | <b>Six-month period ended</b> |                  |
|  | <b>30/6/2025</b>              | <b>30/6/2024</b> |
|  | <b>VND</b>                    | <b>VND</b>       |
| <b>Key management personnel compensation</b>                 |                               |                  |
| <b>Members of the Board of Management</b>                    |                               |                  |
| Mr. Le Tien Truong – Chairman                                | 525,624,400                   | 524,240,000      |
| Mr. Tran Quang Nghi – Vice Chairman                          | 86,080,000                    | 82,080,000       |
| Mr. Cao Huu Hieu – Member and General Director               | 503,140,791                   | 502,640,000      |
| Mr. Dang Vu Hung – Member                                    | 54,000,000                    | 54,000,000       |
| Mr. Vu Hong Tuan – Member                                    | 320,802,400                   | 54,000,000       |
| Mr. Nguyen Xuan Dong – Member                                | 54,000,000                    | 54,000,000       |
| Ms. Le Ngoc Diep – Member (from 16/6/2025)                   | 4,714,286                     | -                |
| <b>Board of General Directors</b>                            |                               |                  |
| <b>including Head of Finance &amp; Accounting Department</b> |                               |                  |
| Other management personnel                                   | 2,106,247,198                 | 1,927,520,000    |
| <b>The Supervisory Committee</b>                             |                               |                  |
| Members of the Supervisory Board                             | 459,373,798                   | 443,560,982      |


#### 41. Comparative information

Comparative information presented in the separate balance sheet and the relevant notes as at 1 January 2025 were derived from the balances and amounts reported in Vietnam National Textile and Garment Group's separate financial statements for the year ended 31 December 2024. The corresponding information was presented in the separate statement of income, statement of cash flows and the relevant notes were derived from the amounts reported in Vietnam National Textile and Garment Group's separate interim financial statements for the six-month period ended 30 June 2024.

29 August 2025

Prepared by:

  
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Approved by:

  
 Cao Huu Hieu  
 General Director

  
 TẬP ĐOÀN  
 DỆT MAY  
 VIỆT NAM  
 Q. HOÀN KIẾM, HÀ NỘI

