



**Vietnam National Textile and Garment Group**

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



## Vietnam National Textile and Garment Group Corporate Information

|  |            |                 |
|--|------------|-----------------|
| <b>Establishment Decision No.</b>              | 974/QD-TTg | 25 June 2010    |
| <b>Enterprise Registration Certificate No.</b> | 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<br>Mr. Tran Quang Nghi<br>Mr. Cao Huu Hieu<br>Mr. Dang Vu Hung<br>Mr. Vu Hong Tuan<br>Mr. Nguyen Xuan Dong<br>Ms. Le Ngoc Diep  | Chairman<br>Vice Chairman<br>Member<br>Member<br>Member<br>Member<br>Member<br>(from 16/6/2025)   |
| <b>Board of General Directors</b> | Mr. Cao Huu Hieu<br>Mr. Nguyen Song Hai<br>Mr. Pham Van Tan<br>Mr. Le Mac Thuan<br>Mr. Nguyen Duc Tri<br>Mr. Le Trung Hai<br><br>Mr. Pham Xuan Trinh<br>Mr. Nguyen Hung Quy<br><br>Ms. Nguyen Thi Thu Hien | General Director<br>Deputy General Director<br>Deputy General Director<br>Deputy General Director<br>Deputy General Director<br>Deputy General Director<br>(until 30/6/2025)<br>Executive Director<br>Executive Director<br>(from 1/8/2025)<br>Executive Director<br>(until 1/8/2025) |
| <b>Supervisory Board</b>          | Ms. Tran Thi Thu Hang<br>Ms. Doan Thi Thu Huong<br>Ms. Dang Thi Hong Le<br>Ms. Nguyen Thanh Le<br>Ms. Bui Viet Phuong  | Head of Supervisory Board<br>Member<br>Member<br>Member<br>Member<br>(from 16/6/2025)   |
| <b>Registered Office</b>          | 25 Ba Trieu Street, Cua Nam Ward<br>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 consolidated interim financial statements of Vietnam National Textile and Garment Group and its subsidiaries (together referred to as “the 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 consolidated 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 consolidated interim financial statements set out on pages 6 to 81 give a true and fair view of the consolidated financial position of Vietnam National Textile and Garment Group as at 30 June 2025, and of its consolidated results of operations and its consolidated 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 for the Board of General Directors 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 consolidated interim financial statements for issue.

On behalf of the Board of General Directors



Cao Huu Hieu  
General Director

Hanoi, 29 August 2025





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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 consolidated interim financial statements of Vietnam National Textile and Garment Group, which comprise the consolidated balance sheet as at 30 June 2025, the consolidated 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 6 to 81.

### 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 consolidated 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 consolidated 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 consolidated interim financial statements based on our review. Except for the scope of review described in the Basis for qualified review conclusion section, 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.





## **Basis for Qualified Review Conclusion**

### ***Share of profit in associates***

Vietnam National Textile and Garment Group recognised its investment in Coats Phong Phu Co., Ltd (“Coats Phong Phu”), an associate accounted for using the equity method, with a carrying amount of VND789,810 million in the consolidated balance sheet as of 30 June 2025 (1/1/2025: VND1,219,556 million). The Group reported a share of profit from Coats Phong Phu amounting to VND190,455 million in its consolidated statement of income for the six-month period ended 30 June 2025 (six-month period ended 30/6/2024: VND217,774 million).

As Coats Phong Phu is not subject to the requirements to prepare and review interim financial statements, we were unable to access the accounting books and documents of Coats Phong Phu for the six-month periods ended 30 June 2025 and 30 June 2024, nor to communicate with this associate’s auditor, and we were, therefore, unable to perform necessary review procedures to satisfy ourselves as to the value of Vietnam National Textile and Garment Group’s investment in Coats Phong Phu as at 30 June 2025 and the share of profit in Coats Phong Phu which Vietnam National Textile and Garment Group recognised for the six-month periods ended 30 June 2025 and 30 June 2024. Accordingly, we were unable to determine whether any adjustments might have been necessary to these amounts had we been able to access the accounting books and documents of Coats Phong Phu as well as to communicate with this associate’s auditor to perform necessary review procedures.

## **Qualified Review Conclusion**

Based on our review, except for the potential effect of the matter described in the “Basis for Qualified Review Conclusion” section, nothing else has come to our attention that causes us to believe that the accompanying consolidated interim financial statements do not give a true and fair view, in all material respects, of the consolidated financial position of Vietnam National Textile and Garment Group as at 30 June 2025 and of its consolidated results of operations and its consolidated 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.



## Emphasis of Matter – Comparative Information

We draw attention to Note 49 of the consolidated financial statements which describes that certain comparative information as at 1 January 2025 related to land lease rentals at Phong Phu Corporation, a subsidiary of the Group, has been restated. Our review conclusion on the consolidated interim financial statements of Vietnam National Textile and Garment Group as at 30 June 2025 was not further modified in respect of the above emphasis of matter.



**KPMG Limited**

Vietnam

Review report No.: 25-02-00221-25-2

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

Hanoi, 29 August 2025

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

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

**Form B 01a – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

|   | Code       | Note      | 30/6/2025<br>VND          | 1/1/2025<br>VND<br>Restated |
|---|------------|-----------|---------------------------|-----------------------------|
| <b>ASSETS</b>   |            |           |                           |                             |
| <b>Current assets</b><br><b>(100 = 110 + 120 + 130 + 140 + 150)</b> | <b>100</b> |           | <b>10,495,524,946,967</b> | <b>9,551,568,540,428</b>    |
| <b>Cash and cash equivalents</b>                                    | <b>110</b> | <b>9</b>  | <b>1,102,013,236,643</b>  | <b>1,004,605,536,998</b>    |
| Cash  | 111        |           | 277,909,445,726           | 334,076,336,998             |
| Cash equivalents  | 112        |           | 824,103,790,917           | 670,529,200,000             |
| <b>Short-term financial investments</b>                             | <b>120</b> |           | <b>2,675,800,242,710</b>  | <b>2,470,361,179,586</b>    |
| Held-to-maturity investments  | 123        | 10(a)     | 2,675,800,242,710         | 2,470,361,179,586           |
| <b>Accounts receivable – short-term</b>                             | <b>130</b> |           | <b>2,966,480,643,981</b>  | <b>2,605,636,273,056</b>    |
| Accounts receivable from customers                                  | 131        | 11        | 2,496,516,801,222         | 2,275,337,763,396           |
| Prepayments to suppliers  | 132        |           | 270,556,198,499           | 210,121,976,970             |
| Loans receivable – short-term                                       | 135        | 12        | 3,742,860,000             | 4,542,860,000               |
| Other receivables   | 136        | 13(a)     | 528,434,926,446           | 438,691,971,804             |
| Allowance for doubtful debts  | 137        | 14        | (333,658,885,421)         | (323,937,380,285)           |
| Shortage of assets awaiting resolution                              | 139        |           | 888,743,235               | 879,081,171                 |
| <b>Inventories</b>  | <b>140</b> | <b>15</b> | <b>3,447,117,533,058</b>  | <b>3,217,895,959,803</b>    |
| Inventories   | 141        |           | 3,505,107,761,550         | 3,290,341,262,584           |
| Allowance for inventories   | 149        |           | (57,990,228,492)          | (72,445,302,781)            |
| <b>Other current assets</b>   | <b>150</b> |           | <b>304,113,290,575</b>    | <b>253,069,590,985</b>      |
| Short-term prepaid expenses   | 151        | 21(a)     | 40,866,128,737            | 33,510,806,237              |
| Deductible value added tax  | 152        |           | 248,748,764,095           | 206,720,345,742             |
| Taxes and others receivable from State Treasury                     | 153        | 24(a)     | 14,498,397,743            | 11,656,762,056              |
| Other current assets  | 155        |           | -                         | 1,181,676,950               |

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



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

**Form B 01a – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

|   | Code       | Note      | 30/6/2025<br>VND          | 1/1/2025<br>VND<br>Restated |
|---|------------|-----------|---------------------------|-----------------------------|
| <b>Long-term assets</b><br><b>(200 = 210 + 220 + 230 + 240 + 250 + 260)</b> | <b>200</b> |           | <b>9,388,065,269,657</b>  | <b>9,714,281,621,524</b>    |
| <b>Accounts receivable – long-term</b>                                      | <b>210</b> |           | <b>48,243,785,638</b>     | <b>48,299,560,798</b>       |
| Loans receivable – long-term  | 215        | 12        | 1,171,430,000             | 2,342,860,000               |
| Other long-term receivables   | 216        | 13(b)     | 153,182,280,434           | 152,066,625,594             |
| Allowance for doubtful long-term debts                                      | 219        | 14        | (106,109,924,796)         | (106,109,924,796)           |
| <b>Fixed assets</b>   | <b>220</b> |           | <b>5,311,530,679,782</b>  | <b>5,553,947,899,230</b>    |
| Tangible fixed assets   | 221        | 16        | 5,073,621,237,704         | 5,306,725,844,505           |
| Cost  | 222        |           | 14,285,432,732,614        | 14,183,089,852,907          |
| Accumulated depreciation  | 223        |           | (9,211,811,494,910)       | (8,876,364,008,402)         |
| Finance lease tangible fixed assets   | 224        | 17        | 147,098,993,158           | 154,704,015,687             |
| Cost  | 225        |           | 176,072,027,534           | 176,072,027,534             |
| Accumulated depreciation  | 226        |           | (28,973,034,376)          | (21,368,011,847)            |
| Intangible fixed assets   | 227        | 18        | 90,810,448,920            | 92,518,039,038              |
| Cost  | 228        |           | 149,936,917,773           | 151,254,837,986             |
| Accumulated amortisation  | 229        |           | (59,126,468,853)          | (58,736,798,948)            |
| <b>Investment property</b>  | <b>230</b> | <b>19</b> | <b>259,968,248,858</b>    | <b>264,931,476,421</b>      |
| Cost  | 231        |           | 366,591,995,896           | 366,591,995,896             |
| Accumulated depreciation  | 232        |           | (106,623,747,038)         | (101,660,519,475)           |
| <b>Long-term work in progress</b>   | <b>240</b> |           | <b>521,740,297,208</b>    | <b>400,958,692,169</b>      |
| Construction in progress  | 242        | 20        | 521,740,297,208           | 400,958,692,169             |
| <b>Long-term financial investments</b>                                      | <b>250</b> |           | <b>2,916,356,626,898</b>  | <b>3,138,795,610,940</b>    |
| Investments in associates   | 252        | 10(b)     | 2,775,549,200,073         | 2,991,643,306,334           |
| Equity investments in other entities  | 253        | 10(b)     | 185,595,313,353           | 183,478,443,353             |
| Allowance for diminution in the value<br>of long-term financial investments | 254        | 10        | (175,548,535,864)         | (184,906,788,083)           |
| Held-to-maturity investments  | 255        | 10(a)     | 130,760,649,336           | 148,580,649,336             |
| <b>Other long-term assets</b>   | <b>260</b> |           | <b>330,225,631,273</b>    | <b>307,348,381,966</b>      |
| Long-term prepaid expenses  | 261        | 21(b)     | 317,092,582,650           | 291,486,585,521             |
| Deferred tax assets   | 262        | 22        | 12,551,689,690            | 15,280,437,512              |
| Other long-term assets  | 268        |           | 581,358,933               | 581,358,933                 |
| <b>TOTAL ASSETS (270 = 100 + 200)</b>                                       | <b>270</b> |           | <b>19,883,590,216,624</b> | <b>19,265,850,161,952</b>   |

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

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

**Form B 01a – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

|   | Code       | Note  | 30/6/2025<br>VND          | 1/1/2025<br>VND<br>Restated |
|---|------------|-------|---------------------------|-----------------------------|
| <b>RESOURCES</b>                                    |            |       |                           |                             |
| <b>LIABILITIES (300 = 310 + 330)</b>                | <b>300</b> |       | <b>10,374,026,860,484</b> | <b>10,061,417,690,412</b>   |
| <b>Current liabilities</b>                          | <b>310</b> |       | <b>7,348,750,371,202</b>  | <b>7,138,803,138,325</b>    |
| Accounts payable to suppliers – short-term          | 311        | 23    | 1,099,092,773,176         | 1,258,590,848,176           |
| Advances from customers – short-term                | 312        |       | 100,736,124,453           | 92,831,620,899              |
| Taxes and others payable to State Treasury          | 313        | 24(b) | 231,105,483,980           | 142,428,278,440             |
| Payables to employees                               | 314        |       | 671,710,868,734           | 705,297,556,707             |
| Accrued expenses                                    | 315        | 25(a) | 60,763,520,732            | 50,784,050,757              |
| Unearned revenue – short-term                       | 318        | 26    | 34,790,062,340            | 22,642,981,106              |
| Other payables – short-term                         | 319        | 27(a) | 433,289,700,833           | 562,649,754,189             |
| Short-term borrowings and finance lease liabilities | 320        | 28(a) | 4,394,381,783,933         | 4,040,032,122,826           |
| Provisions – short-term                             | 321        | 29    | 62,473,188,366            | 62,473,188,366              |
| Bonus and welfare funds                             | 322        | 30    | 260,406,864,655           | 201,072,736,859             |
| <b>Long-term liabilities</b>                        | <b>330</b> |       | <b>3,025,276,489,282</b>  | <b>2,922,614,552,087</b>    |
| Long-term accounts payable to suppliers             | 331        |       | -                         | 17,600,000                  |
| Long-term accrued expenses                          | 333        | 25(b) | 8,832,136,320             | 9,296,985,600               |
| Long-term unearned revenue                          | 336        | 26    | 314,106,923,564           | 298,311,893,472             |
| Other payables – long-term                          | 337        | 27(b) | 79,479,738,573            | 76,708,423,953              |
| Long-term borrowings and finance lease liabilities  | 338        | 28(b) | 2,449,434,189,980         | 2,372,225,914,139           |
| Deferred tax liabilities                            | 341        | 22    | 173,423,500,845           | 166,053,734,923             |

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


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

**Form B 01a – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

|   | Code       | Note      | 30/6/2025<br>VND          | 1/1/2025<br>VND<br>Restated |
|---|------------|-----------|---------------------------|-----------------------------|
| <b>EQUITY (400 = 410 + 430)</b>                           | <b>400</b> | <b>31</b> | <b>9,509,563,356,140</b>  | <b>9,204,432,471,540</b>    |
| <b>Owners' equity</b>                                     | <b>410</b> |           | <b>9,490,560,170,651</b>  | <b>9,185,118,248,553</b>    |
| Share capital   | 411        | 32        | 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              |
| Other capital   | 414        |           | 216,823,916,584           | 216,823,916,584             |
| Differences upon asset revaluation                        | 416        |           | (747,830,122,185)         | (747,830,122,185)           |
| Investment and development fund                           | 418        | 33        | 879,149,092,573           | 824,954,603,341             |
| Retained profits  | 421        |           | 1,137,495,224,273         | 894,895,054,218             |
| - Retained profits brought forward                        | 421a       |           | 784,573,835,237           | 570,512,117,664             |
| - Profit for the current period/year                      | 421b       |           | 352,921,389,036           | 324,382,936,554             |
| Capital expenditure fund                                  | 422        | 34        | 543,092,845,095           | 543,092,845,095             |
| Non-controlling interest                                  | 429        |           | 2,431,467,281,959         | 2,422,820,019,148           |
| <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        |           | 19,003,185,489            | 19,314,222,987              |
| <b>TOTAL RESOURCES (440 = 300 + 400)</b>                  | <b>440</b> |           | <b>19,883,590,216,624</b> | <b>19,265,850,161,952</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 consolidated interim financial statements*



**Vietnam National Textile and Garment Group**
**Consolidated statement of income for the six-month period ended 30 June 2025**
**Form B 02a – DN/HN**
*(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

|  | Code      | Note      | 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>36</b> | <b>8,706,900,453,382</b>                   | <b>7,968,493,031,471</b> |
| <b>Revenue deductions</b>  | <b>02</b> | <b>36</b> | <b>10,349,297,701</b>                      | <b>14,501,986,532</b>    |
| <b>Net revenue (10 = 01 - 02)</b>  | <b>10</b> | <b>36</b> | <b>8,696,551,155,681</b>                   | <b>7,953,991,044,939</b> |
| <b>Cost of sales</b>   | <b>11</b> | <b>37</b> | <b>7,516,624,972,423</b>                   | <b>7,139,765,201,739</b> |
| <b>Gross profit (20 = 10 - 11)</b>   | <b>20</b> |           | <b>1,179,926,183,258</b>                   | <b>814,225,843,200</b>   |
| Financial income   | 21        | 38        | 188,833,333,349                            | 187,376,560,478          |
| Financial expenses   | 22        | 39        | 251,347,139,806                            | 319,727,061,802          |
| <i>In which: Interest expense</i>  | 23        |           | <i>163,158,208,280</i>                     | <i>174,475,079,492</i>   |
| Share of profit in associates  | 24        | 10(b)     | 258,742,690,524                            | 236,427,650,835          |
| Selling expenses   | 25        | 40        | 243,958,875,729                            | 230,179,707,703          |
| General and administration expenses  | 26        | 41        | 477,029,893,265                            | 413,374,248,300          |
| <b>Net operating profit<br/>{30 = 20 + (21 - 22) + 24 - (25 + 26)}</b>                 | <b>30</b> |           | <b>655,166,298,331</b>                     | <b>274,749,036,708</b>   |
| Other income   | 31        | 42        | 25,805,713,943                             | 26,513,575,031           |
| Other expenses   | 32        | 43        | 13,996,032,781                             | 18,736,512,567           |
| <b>Results of other activities<br/>(40 = 31 - 32)</b>                                  | <b>40</b> |           | <b>11,809,681,162</b>                      | <b>7,777,062,464</b>     |
| <b>Accounting profit before tax<br/>(50 = 30 + 40)</b>                                 | <b>50</b> |           | <b>666,975,979,493</b>                     | <b>282,526,099,172</b>   |
| <b>Income tax expense – current</b>  | <b>51</b> | <b>45</b> | <b>72,774,765,483</b>                      | <b>47,747,027,573</b>    |
| <b>Income tax expenses – deferred</b>  | <b>52</b> | <b>45</b> | <b>10,098,513,744</b>                      | <b>58,495,452,154</b>    |
| <b>Net profit after tax (60 = 50 - 51 - 52)<br/>(carried forward to the next page)</b> | <b>60</b> |           | <b>584,102,700,266</b>                     | <b>176,283,619,445</b>   |

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

**Vietnam National Textile and Garment Group**

**Consolidated statement of income for the six-month period ended 30 June 2025 (continued)**

**Form B 02a – DN/HN**

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

|  | Code      | Note      | Six-month period ended |                        |
|--|-----------|-----------|------------------------|------------------------|
|  |           |           | 30/6/2025<br>VND       | 30/6/2024<br>VND       |
| <b>Net profit after tax (60 = 50 - 51 - 52)<br/>(brought forward from the previous page)</b> | <b>60</b> |           | <b>584,102,700,266</b> | <b>176,283,619,445</b> |
| <b>Attributable to:</b>  |           |           |                        |                        |
| Parent company's shareholders  | 61        |           | 352,921,389,036        | 42,438,111,165         |
| Non-controlling interest   | 62        |           | 231,181,311,230        | 133,845,508,280        |
| <b>Earnings per share</b>  |           | <b>46</b> |                        |                        |
| Basic earnings per share   | 70        |           | 696                    | 66                     |
| Diluted earnings per share   | 71        |           | 628                    | 60                     |

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 consolidated interim financial statements*

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

**Form B 03a – DN/HN**  
*(Issued under Circular No. 202/2014/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 OPERATING ACTIVITIES</b>  |           |      |  |                        |
| <b>Profit before tax</b>   | <b>01</b> |      | <b>666,975,979,493</b>                     | <b>282,526,099,172</b> |
| <b>Adjustments for</b>   |           |      |  |                        |
| Depreciation and amortisation  | 02        |      | 398,670,022,703                            | 389,753,585,733        |
| Allowances and provisions  | 03        |      | (14,091,821,372)                           | (37,092,367,768)       |
| Exchange losses arising from revaluation of<br>monetary items denominated in foreign<br>currencies | 04        |      | 53,093,738,989                             | 63,276,766,423         |
| Profits from investing activities  | 05        |      | (343,373,304,994)                          | (330,319,268,315)      |
| Interest expense   | 06        |      | 163,158,208,280                            | 174,475,079,492        |
| <b>Operating profit before changes in<br/>working capital</b>                                      | <b>08</b> |      | <b>924,432,823,099</b>                     | <b>542,619,894,737</b> |
| Change in receivables  | 09        |      | (313,316,507,766)                          | 310,470,201,165        |
| Change in inventories  | 10        |      | (214,766,498,966)                          | (126,743,815,444)      |
| Change in payables and other liabilities   | 11        |      | (101,197,641,188)                          | (53,577,596,897)       |
| Change in prepaid expenses   | 12        |      | (35,799,798,437)                           | (2,160,513,585)        |
|  |           |      | <b>259,352,376,742</b>                     | <b>670,608,169,976</b> |
| Interest paid  | 14        |      | (161,346,971,048)                          | (203,105,871,737)      |
| Income tax paid  | 15        |      | (47,459,328,169)                           | (68,661,377,774)       |
| Other payments for operating activities  | 17        |      | (12,653,018,087)                           | (49,747,366,421)       |
| <b>Net cash flows from operating activities</b>  | <b>20</b> |      | <b>37,893,059,438</b>                      | <b>349,093,554,044</b> |

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



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

**Form B 03a – DN/HN**  
*(Issued under Circular No. 202/2014/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    |
|---|------|------|--|---------------------|
| CASH FLOWS FROM INVESTING ACTIVITIES  |      |      |  |                     |
| Payments for additions to fixed assets and other long-term assets               | 21   |      | (275,245,089,169)                          | (195,174,023,436)   |
| Proceeds from disposals of fixed assets and other long-term assets              | 22   |      | 4,254,515,881                              | 17,779,886,367      |
| Payments for granting loans, placement of term deposits, and purchase of bonds  | 23   |      | (1,141,629,781,049)                        | (648,959,354,469)   |
| Receipts from collecting loans, withdrawal of term deposits, and sales of bonds | 24   |      | 955,982,147,925                            | 497,321,459,996     |
| Payments for investments in other entities                                      | 25   |      | (2,116,870,000)                            | (13,591,240,000)    |
| Collections on investments in other entities                                    | 26   |      | -  | 9,112,514,480       |
| Receipts of interests and dividends   | 27   |      | 332,491,973,443                            | 456,059,182,076     |
| Net cash flows from investing activities  | 30   |      | (126,263,102,969)                          | 122,548,425,014     |
| CASH FLOWS FROM FINANCING ACTIVITIES  |      |      |  |                     |
| Proceeds from borrowings  | 33   |      | 8,172,425,763,982                          | 5,929,180,832,510   |
| Payments to settle loan principals  | 34   |      | (7,835,783,552,574)                        | (6,137,669,159,856) |
| Payments of dividends   | 36   |      | (154,541,687,805)                          | (137,394,588,736)   |
| Net cash flows from financing activities  | 40   |      | 182,100,523,603                            | (345,882,916,082)   |

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

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

**Form B 03a – DN/HN**  
*(Issued under Circular No. 202/2014/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 |
|---|------|------|--|------------------|
| Net cash flows during the period<br>(50 = 20 + 30 + 40)                   | 50   |      | 93,730,480,072                             | 125,759,062,976  |
| Cash and cash equivalents<br>at the beginning of the period               | 60   |      | 1,004,605,536,998                          | 668,657,670,914  |
| Effect of exchange rate fluctuations on<br>cash and cash equivalents      | 61   |      | 3,677,219,573                              | 2,131,445,432    |
| Cash and cash equivalents at the end<br>of the period (70 = 50 + 60 + 61) | 70   | 9    | 1,102,013,236,643                          | 796,548,179,322  |

29 August 2025

Prepared by:



Nguyen Thi Nga  
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& 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 consolidated interim financial statements*

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

**Form B 09a – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
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These notes form an integral part of and should be read in conjunction with the accompanying consolidated 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 Parent Company – Vietnam National Textile and Garment Group and Official Letter No. 4085/BTC-TC dated 15 May 2014 of the Ministry of Industry and Trade on initial public offering, Vietnam National Textile and Garment Group conducted an initial public offering by means of both selling a portion of the State-owned equity and issuing additional shares to increase the charter capital at Ho Chi Minh Stock Exchange on 22 September 2014. Accordingly, Vietnam National Textile and Garment Group’s post-equitisation charter capital is VND5,000 billion and the State holds a controlling interest. Vietnam National Textile and Garment Group was granted the initial Joint Stock Enterprise Registration Certificate dated 29 January 2015.

The consolidated interim financial statements of Vietnam National Textile and Garment Group for the six-month period ended 30 June 2025 comprise Vietnam National Textile and Garment Group and its subsidiaries (together referred to as “the Group”) and the Group’s interest in associates.

**(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;



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

**Form B 09a – DN/HN**  
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- Export and import textile and garment products, equipment and spare parts of the textile and garment industry; accessories, chemicals, and dyes; food technology products; agricultural, silviculture and seafood; fine art and handicraft products; automobiles and motorcycles; sound and lighting equipment, fashion designing tools, transportation vehicles, electric and electronic materials; software and computer equipment; rubber products, nutritious drinks and cosmetics, spare parts and machines for industrial production; optical instruments, calibrating and testing instruments; scraps and finished products of steel, ferrous and non-ferrous metals; trade garments, personal protective equipment, and other consumer goods;
  - Retail textile and garment products and other consumer goods, including invest in construction of supermarkets; lease building space for business purposes (kiosks, trade centres); lease warehouses, car parks, and provide car parking service; trade of textile and garment products, industrial materials, and other consumer goods; alcoholic drinks and tobacco; distribute products stipulated in the business certificate;
  - Provide services of constructing and installing of civil and industrial electric and refrigeration systems; provide consultancy and designing of technology processes, provide machinery and equipment for the civil industry; consultancy, designing and preparation of textile investment project and environment projects; design and manufacture equipment and accessories, and install industrial electrical systems, craning systems, escalators and elevators; produce, trade, repair, and install mechanical products and industrial machinery and equipment, provide commercial services and industrial services; conduct inspection and testing of the quality of materials, sub-materials, chemicals, dyes and weaving and garment products; provide services relating to training, scientific research and technology transfer; training in weaving, industrial garment production and mechanical work; Vietnamese labour export, authorise fuel sales, trade in logistics and operate bonded warehouses, construct and design industrial and civil construction; trade in scientific and technological services, tourism, hotels, office space, transportation, and domestic travelling; provide consultancy and design, investment services and infrastructure business; daily meal services; entertainment and amusement, and sport services; act as agents of air ticket booking, and post and telecommunication;
  - Provide financial services including financial operations, securities and other financial services;
  - Invest in infrastructure, industrial and urban zones; real estates, develop residential buildings, industrial and urban zones; lease factories and residential houses, office buildings; invest in post and telecommunication services;
  - Organise trade fairs and exhibitions; domestic and international fashion shows; offer publication and printing services; and
  - Invest overseas; act as representatives for foreign businesses in Vietnam.
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 and its subsidiaries is generally within 12 months.

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

**Form B 09a – DN/HN**  
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**(d) Vietnam National Textile Garment Group's structure**

As at 30 June 2025, Vietnam National Textile and Garment Group had 33 tier 1, tier 2 and tier 3 subsidiaries and 29 associates (1/1/2025: 33 tier 1, tier 2 and tier 3 subsidiaries and 29 associates).

Details of subsidiaries and associates of the Group which have been accounted for in the consolidated interim financial statements for the six-month period ended 30 June 2025 are as follows:

| Type of entity   | Number of entities |          | Reference  |
|--|--------------------|----------|------------|
|  | 30/6/2025          | 1/1/2025 |            |
| The Group's tier 1 subsidiaries whose interim financial statements have been consolidated in the consolidated interim financial statements | 13                 | 13       | Appendix 1 |
| The Group's tier 2 subsidiaries whose interim financial statements have been consolidated in the consolidated interim financial statements | 15                 | 15       | Appendix 2 |
| The Group's tier 3 subsidiaries whose interim financial statements have been consolidated in the consolidated interim financial statements | 5                  | 5        | Appendix 3 |
|  | 33                 | 33       |            |
| The Group's associates which are accounted for using the equity method in the consolidated interim financial statements                    | 29                 | 29       | Appendix 4 |

As at 30 June 2025, the Group had 24,938 employees (1/1/2025: 25,417 employees).

**2. Basis of preparation**

**(a) Statement of compliance**

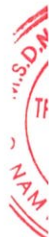
These consolidated interim financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to interim financial reporting.

**(b) Basis of measurement**

The consolidated interim financial statements, except for the consolidated statement of cash flows, are prepared on the accrual basis using the historical cost concept. The consolidated 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 and its subsidiaries is from 1 January to 31 December. The six-month accounting period is from 1 January to 30 June.





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

**Form B 09a – DN/HN**  
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**(d) Accounting and presentation currency**

Vietnam National Textile and Garment Group's and its subsidiaries' accounting currency is Vietnam Dong ("VND"), which is also the currency used for consolidated 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 consolidated interim financial statements.

The accounting policies that have been adopted by the Group in the preparation of these consolidated interim financial statements are consistent with those adopted in the preparation of the latest consolidated annual financial statements.

**(a) Basis of consolidation**

**(i) Subsidiaries**

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

After control over a subsidiary commences, if the Group makes additional investments in the subsidiary to increase the proportion of its interest, differences between cost of additional investments and the carrying value of net assets of the subsidiary are directly recognised in retained profits after tax and these are treated as equity transactions.

**(ii) Non-controlling interests**

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

**(iii) Loss of control**

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

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners. In this case, the difference between the change in the Group's share of net assets of the subsidiary and any consideration paid or received is recorded directly in retained profits under equity



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

**Form B 09a – DN/HN**  
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**(iv) Associates**

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. Associates are accounted for using the equity method (equity accounted investees). They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss of the associates, after adjustments to align the accounting policies with those of the Group, from the date that significant influence or joint control commences until the date that significant influence ceases. The carrying amount of investments in equity accounted investees is also adjusted for the alterations in the investor's proportionate interest in the investees arising from changes in the investee's equity that have not been included in the income statement (such as revaluation of fixed assets, or foreign exchange translation differences, etc).

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

**(v) Transactions eliminated on consolidation**

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

**(vi) Business combination**

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

Cost of a business combination (cost of the acquisition) is the aggregate amount of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the acquirer in the acquisition in exchange for control of the acquiree and any costs directly attributable to the business combination. Identifiable assets acquired, identifiable liabilities and contingent liabilities assumed in a business combination are recognised at fair value at the acquisition date.

Any goodwill that arises representing the excess of the cost of the acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree is recognised in consolidated balance sheet, then amortised through to the consolidated statement of income. When the excess is negative (gain from bargain purchase), it is recognised in the consolidated statement of income for the current period after a reassessment has been performed to ensure that the measurement of identifiable assets acquired, liabilities and contingent liabilities assumed and the cost of the business combination appropriately reflects consideration of all available information as of the acquisition date.

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

**Form B 09a – DN/HN**  
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**(b) 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 bank where Vietnam National Textile and Garment Group or its subsidiaries most frequently conduct transactions.

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

**(c) Cash and cash equivalents**

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

**(d) Investments**

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

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

**(ii) Parent Company's investments in other entities arising during the pre-equitisation period**

For the purpose of these consolidated interim financial statements, investments in other entities arising during the pre-equitisation period of the Parent Company – Vietnam National Textile and Garment Group 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 following:

- 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.



**Vietnam National Textile and Garment Group**  
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**ended 30 June 2025 (continued)**

**Form B 09a – DN/HN**  
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- 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 the Parent Company – Vietnam National Textile and Garment Group was transformed into a joint stock company. Subsequent to initial recognition, investments in 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(p)(viii)).

**(iii) *Investments in other entities of Vietnam National Textile and Garment Group arising during the post-equitisation period***

Investments in other entities arising during the post-equitisation period of Vietnam National Textile and Garment Group 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.

**(iv) *Subsidiaries' investments in other entities***

Subsidiaries' investments in other entities are initially recognised at cost which includes purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in investment value.

**(v) *Allowance for diminution in the value of financial investments***

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

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

**(e) *Accounts receivable***

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

**(f) *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. 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**  
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*Goods produced for sales*

Cost in the case of finished goods and work in progress includes raw materials, direct labour and attributable manufacturing overheads.

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

*Real estate development for future sales*

Cost is determined on a specific identification basis and includes land costs and other related development and infrastructure costs, and other directly attributable costs.

*Leasehold land in development for future sub-lease*

Cost comprises land rentals and other related development costs such as related infrastructure, equipment and costs for common areas.

**(g) 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 maintenance and overhaul cost, except for overhaul cost recognised in the long-term prepaid expenses, is charged to the consolidated 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 – 51 years |
| ▪ machineries and equipment | 3 – 25 years |
| ▪ motor vehicles            | 2 – 15 years |
| ▪ office equipment          | 3 – 30 years |
| ▪ others                    | 2 – 25 years |

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

**(i) Land use rights**

Land use rights are stated at cost less accumulated amortisation. The initial cost of land use rights comprises their purchase prices and any directly attributable costs incurred in conjunction with securing the land use rights. Amortisation is computed on a straight-line basis over the term of land use rights.

Indefinite land use rights are stated at cost and are not amortised.

**(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.

**(i) Investment property held to earn rental**

**(i) Cost**

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

**(ii) Depreciation**

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

|                                      |               |
|--------------------------------------|---------------|
| ▪ infrastructures in industrial zone | 4 – 45 years  |
| ▪ buildings and structures           | 10 – 50 years |
| ▪ land use rights                    | 49 years      |

**(j) 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.



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

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**(k) 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 consolidated statement of income on a straight-line basis over the term of the lease.

**(ii) *Prepaid office, factory and space rental***

Prepaid office and factory rental are recognised in the consolidated statement of income on a straight-line basis over the term of the lease.

**(iii) *Tools and instruments***

Tools and instruments include assets held for use by the 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.

**(iv) *Overhaul costs***

Overhaul costs comprise those mainly arising on a cyclic basis during the period of asset use. These costs are amortised in the consolidated statement of income on a straight-line basis within 3 years.

**(v) *Other long-term prepaid expenses***

Other long-term prepaid expenses are amortised in the consolidated statement of income on a straight-line basis over a period ranging from 2 to 3 years.

**(l) Trade and other payables**

Trade and other payables are stated at their cost.

**(m) Provisions**

Except for those defined in other accounting policies, a provision is recognised if, as a result of a past event, the 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.

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

**(o) Taxation**

Income tax on the consolidated profit or loss for the period comprises current and deferred tax. Income tax is recognised in the consolidated 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.

The Group determines income tax obligations based on current tax regulations. However, these regulations may change from time to time and the ultimate determination of income tax obligations is subject to review by competent tax authorities.

**(p) Revenue and other income**

**(i) Goods sold**

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

**(ii) Services rendered**

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

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**(iii) Processing services**

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

**(iv) Sub-lease of leasehold land**

Revenue from sub-lease of leasehold land is recognised once upfront for the entire lease period in the consolidated statement of income if all of the following conditions have been met:

- Sub-lease period is more than 90% of useful life of the land use rights;
- The lessee is not entitled to cancel the lease contract and the lessor has no obligation to repay the amount received in advance in any cases and in any forms;
- The amount received in advance for the lease is not less than 90% of the total lease payments expected to receive under the contract during the lease term and the lessee must pay the entire amount of lease payments within 12 months from the beginning of the lease;
- Substantially all the risks and benefits associated with ownership of the land use rights are transferred to the lessee; and
- The costs incurred or to be incurred in respect of the lease can be reliably estimated by the Group.

**(v) Sale of property**

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

**(vi) Rental income**

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

**(vii) Interest income**

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

**(viii) Dividend income**

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

Dividends or share of profits in proportion to the surplus due to revaluation of the investments upon determining the enterprise value for the equitisation purpose and at the date of conversion to a joint stock company were not recognised as financial income but only a decrease in the value of investments was recognised (Note 3(d)(ii)).



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**(q) Leases**

**(i) *Leased assets***

Leases in terms of which the Group and its subsidiaries, as lessee, assumes substantially all the risks and rewards of ownership are classified as finance leases. Tangible fixed assets acquired by way of finance leases are stated at an amount equal to the lower of fair value and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation.

Depreciation on finance leased assets is computed on a straight-line basis over the shorter of the lease term and the estimated useful lives of the leased assets unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. The estimated useful lives of finance leased assets are consistent with the useful lives of tangible fixed assets as described in Note 3(g)(ii).

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

**(ii) *Lease payments***

Payments made under operating leases are recognised in the consolidated statement of income on a straight-line basis over the term of the lease. Lease incentives received are recognised in the consolidated statement of income as an integral part of the total lease expense, over the term of the lease.

Lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

**(r) 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.

**(s) Earnings per share**

The Group presents basic and diluted earnings per share for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders of the Group (after deducting any estimated amounts appropriated to bonus and welfare funds for the accounting period) by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to the ordinary shareholders and the weighted average number of ordinary shares outstanding for the effect of all dilutive potential ordinary shares.

**(t) Segment reporting**

A segment is a distinguishable component of the Group that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.



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**(u) Related parties**

Parties are considered to be related to the 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 include the ultimate parent and associates of the Group.

**(v) Comparative information**

Comparative information in these consolidated 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 consolidated interim financial statements and is intended to be read only in relation to the amounts and other disclosures relating to the current year. Accordingly, the comparative information included in these consolidated interim financial statements is not intended to present the Group's consolidated financial position, consolidated results of operations or consolidated cash flows for the prior period.

**4. Seasonality of operations**

The Group does not have any operation, the seasonality of which may affect the consolidated operating results for the six-month period ended 30 June 2025

**5. Changes in accounting estimates**

In preparing these consolidated annual and interim financial statements, the Board of General Directors has made several accounting estimates. Actual results may differ from these estimates. During the six-month period ended 30 June 2025, the Group has not had any significant changes in accounting estimates as compared to those made since the end of the most recent annual accounting period.

**6. Unusual items**

The Group does not have any unusual item which may affect its consolidated interim financial statements for the six-month period ended 30 June 2025.

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

The Group did not have any significant change in its composition for the six-month period ended 30 June 2025.

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**8. Segment reporting**

**(a) Business segments**

The Group comprises the following main business segments:

- Textile and garment industry: produce and sell materials, equipment, spare parts, sub-materials, chemicals, dyes, and final products of the textile and garment industry; produce and sell textile and garment products 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;
- Import-export and trading: 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; audio 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; and
- Others: primarily sale and lease of real estates.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Segment revenue, expenses and results include transfer between business segments. Transfer prices of inter-segment transactions are set on an arm's length basis in a manner similar to transactions with third parties. Such transfers are eliminated on consolidation.

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|  | Textile and<br>garment industry<br>VND | Import-export<br>and trading<br>VND | Others<br>VND   | Elimination<br>VND  | Consolidation<br>VND |
|--|--|-------------------------------------|-----------------|---------------------|----------------------|
| <b>For the six-month period ended 30 June 2025</b>                     |  |                                     |                 |                     |                      |
| Net external revenue from sales of goods<br>and provision of services  | 8,565,690,078,485                      | 30,231,808,466                      | 100,629,268,730 | -                   | 8,696,551,155,681    |
| Inter-segment revenue from sales of goods<br>and provision of services | 1,027,200,473,781                      | 6,012,988,787                       | 3,091,313,718   | (1,036,304,776,286) | -                    |
| Net segment revenue from sales of goods<br>and provision of services   | 9,592,890,552,266                      | 36,244,797,253                      | 103,720,582,448 | (1,036,304,776,286) | 8,696,551,155,681    |
| Share of profit or loss in associates                                  | 243,720,850,917                        | 4,837,849,345                       | 10,183,990,262  | -                   | 258,742,690,524      |
| Segment results  | 662,912,165,755                        | (53,028,200,518)                    | 12,097,523,394  | 33,184,809,700      | 655,166,298,331      |
| Other income   | 25,204,343,725                         | 582,774,558                         | 18,595,660      | -                   | 25,805,713,943       |
| Other expenses   | (12,483,876,869)                       | (869,159,667)                       | (4,563,721,229) | 3,920,724,984       | (13,996,032,781)     |
| Income tax expense - current   | (69,033,714,399)                       | (1,318,792,272)                     | (2,422,258,812) | -                   | (72,774,765,483)     |
| Income tax expense - deferred  | (2,496,245,430)                        | -                                   | -               | (7,602,268,314)     | (10,098,513,744)     |
| Net profit after tax   | 604,102,672,782                        | (54,633,377,899)                    | 5,130,139,013   | 29,503,266,370      | 584,102,700,266      |



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|  | Textile and<br>garment industry<br>VND | Import-export<br>and trading<br>VND | Others<br>VND    | Elimination<br>VND | Consolidation<br>VND |
|--|--|-------------------------------------|------------------|--------------------|----------------------|
| <b>For the six-month period ended 30 June 2024</b>                     |  |                                     |                  |                    |                      |
| Net external revenue from sales of goods<br>and provision of services  | 7,667,583,245,220                      | 48,940,724,974                      | 237,467,074,745  | -                  | 7,953,991,044,939    |
| Inter-segment revenue from sales of goods<br>and provision of services | 760,776,265,721                        | 9,361,759,888                       | 2,327,909,145    | (772,465,934,754)  | -                    |
| Net segment revenue from sales of goods<br>and provision of services   | 8,428,359,510,941                      | 58,302,484,862                      | 239,794,983,890  | (772,465,934,754)  | 7,953,991,044,939    |
| Share of profit or loss in associates                                  | 266,438,539,282                        | 2,360,794,322                       | (32,371,682,769) | -                  | 236,427,650,835      |
| Segment results  | 123,726,784,588                        | 1,760,322,812                       | 23,429,011,840   | 125,832,917,468    | 274,749,036,708      |
| Other income   | 42,350,424,907                         | 1,244,437,215                       | 67,995,555       | (17,149,282,646)   | 26,513,575,031       |
| Other expenses   | (31,228,352,549)                       | (143,221,184)                       | (5,039,603,201)  | 17,674,664,367     | (18,736,512,567)     |
| Income tax expense - current   | (42,414,621,817)                       | (654,041,875)                       | (4,678,363,881)  | -                  | (47,747,027,573)     |
| Income tax expense - deferred  | (1,650,507,205)                        | -                                   | -                | (56,844,944,949)   | (58,495,452,154)     |
| Net profit after tax   | 90,783,727,924                         | 2,207,496,968                       | 13,779,040,313   | 69,513,354,240     | 176,283,619,445      |

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|  | Textile and garment<br>industry<br>VND | Import-export<br>and trading<br>VND | Others<br>VND   | Elimination<br>VND  | Consolidation<br>VND |
|--|--|-------------------------------------|-----------------|---------------------|----------------------|
| <b>As at 30 June 2025</b>                          |  |                                     |                 |                     |                      |
| Segment's assets                                   | 20,849,619,343,139                     | 530,952,931,593                     | 582,410,666,782 | (4,854,941,924,963) | 17,108,041,016,551   |
| Investments in associates                          | 1,476,437,584,456                      | 912,560,000                         | -               | 1,298,199,055,617   | 2,775,549,200,073    |
| Total assets                                       | 22,326,056,927,595                     | 531,865,491,593                     | 582,410,666,782 | (3,556,742,869,346) | 19,883,590,216,624   |
| Total liabilities                                  | 11,525,432,005,181                     | 415,651,807,374                     | 374,197,234,891 | (1,941,254,186,962) | 10,374,026,860,484   |
| <b>For the six-month period ended 30 June 2025</b> |  |                                     |                 |                     |                      |
| Capital expenditure                                | 269,820,353,379                        | 4,893,069,023                       | 2,052,666,767   | (1,521,000,000)     | 275,245,089,169      |
| Tangible fixed assets depreciation                 | 351,873,991,142                        | 12,534,984,447                      | 12,556,101,690  | 2,868,431,213       | 379,833,508,492      |
| Finance lease tangible fixed assets depreciation   | 7,605,022,529                          | -                                   | -               | -                   | 7,605,022,529        |
| Intangible fixed assets amortisation               | 1,915,587,890                          | 325,785,787                         | -               | -                   | 2,241,373,677        |
| Investment property depreciation                   | 217,039,172                            | 1,800,731,917                       | 2,945,456,474   | -                   | 4,963,227,563        |

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| As at 1 January 2025                               | Textile and garment<br>industry<br>VND<br>Restated | Import-export<br>and trading<br>VND | Others<br>VND   | Elimination<br>VND  | Consolidation<br>VND<br>Restated |
|--|--|-------------------------------------|-----------------|---------------------|----------------------------------|
| Segment's assets                                   | 20,455,303,814,203                                 | 117,551,027,308                     | 793,252,469,259 | (5,091,900,455,152) | 16,274,206,855,618               |
| Investments in associates                          | 1,469,129,709,456                                  | 912,560,000                         | 307,875,000     | 1,521,293,161,878   | 2,991,643,306,334                |
| Total assets                                       | 21,924,433,523,659                                 | 118,463,587,308                     | 793,560,344,259 | (3,570,607,293,274) | 19,265,850,161,952               |
| Total liabilities                                  | 11,548,485,791,051                                 | 290,990,305,988                     | 419,945,815,821 | (2,198,004,222,448) | 10,061,417,690,412               |
| <b>For the six-month period ended 30 June 2024</b> |  |                                     |                 |                     |                                  |
| Capital expenditure                                | 177,517,676,412                                    | 1,169,445,455                       | 45,955,430,124  | (29,468,528,555)    | 195,174,023,436                  |
| Tangible fixed assets depreciation                 | 352,638,791,846                                    | 529,155,431                         | 18,201,708,678  | 2,774,116,124       | 374,143,772,079                  |
| Finance lease tangible fixed assets depreciation   | 6,126,376,749                                      | -                                   | -               | -                   | 6,126,376,749                    |
| Intangible fixed assets amortisation               | 2,056,032,667                                      | -                                   | 37,857,144      | -                   | 2,093,889,811                    |
| Investment property depreciation                   | 1,174,282,049                                      | 107,610,000                         | 3,951,553,144   | -                   | 5,233,445,193                    |



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**(b) Geographical segments**

Geographical segments are based on different divisions that generate income. Accordingly, the Board of General Directors determined that geographical segments subject to reporting comprise domestic sales and export segments.

**For the six-month period**  
**ended 30 June 2025**

|                                   | <b>Domestic sales<br/>VND</b> | <b>Export<br/>VND</b> | <b>Consolidation<br/>VND</b> |
|-----------------------------------|-------------------------------|-----------------------|------------------------------|
| Total segment revenue             | 2,387,193,164,325             | 6,309,357,991,356     | 8,696,551,155,681            |
| Segment results                   | 441,765,489,184               | 738,160,694,074       | 1,179,926,183,258            |
| Unallocated income                |                               |                       | 447,576,023,873              |
| Unallocated expenses              |                               |                       | (972,335,908,800)            |
| Results from operating activities |                               |                       | 655,166,298,331              |
| Other income                      |                               |                       | 25,805,713,943               |
| Other expenses                    |                               |                       | (13,996,032,781)             |
| Income tax expenses               |                               |                       | (82,873,279,227)             |
| Net profit after tax              |                               |                       | 584,102,700,266              |

**For the six-month period**  
**ended 30 June 2024**

|                                   | <b>Domestic sales<br/>VND</b> | <b>Export<br/>VND</b> | <b>Consolidation<br/>VND</b> |
|-----------------------------------|-------------------------------|-----------------------|------------------------------|
| Total segment revenue             | 2,304,474,494,219             | 5,649,516,550,720     | 7,953,991,044,939            |
| Segment results                   | 253,098,529,505               | 561,127,313,695       | 814,225,843,200              |
| Unallocated income                |                               |                       | 423,804,211,313              |
| Unallocated expenses              |                               |                       | (963,281,017,805)            |
| Results from operating activities |                               |                       | 274,749,036,708              |
| Other income                      |                               |                       | 26,513,575,031               |
| Other expenses                    |                               |                       | (18,736,512,567)             |
| Income tax expenses               |                               |                       | (106,242,479,727)            |
| Net profit after tax              |                               |                       | 176,283,619,445              |

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|                         | <b>Domestic sales<br/>VND</b> | <b>Export<br/>VND</b> | <b>Consolidation<br/>VND</b>              |
|-------------------------|-------------------------------|-----------------------|---|
| <b>As at 30/6/2025</b>  |                               |                       |   |
| Segment's assets        | 797,613,763,388               | 1,365,244,152,413     | 2,162,857,915,801                         |
| Unallocated assets      |                               |                       | 17,720,732,300,823                        |
| Total assets            |                               |                       | 19,883,590,216,624                        |
| Segment liabilities     | 57,338,157,148                | 43,397,967,305        | 100,736,124,453                           |
| Unallocated liabilities |                               |                       | 10,273,290,736,031                        |
| Total liabilities       |                               |                       | 10,374,026,860,484                        |
|                         |                               |                       |   |
|                         | <b>Domestic sales<br/>VND</b> | <b>Export<br/>VND</b> | <b>Consolidation<br/>VND<br/>Restated</b> |
| <b>As at 1/1/2025</b>   |                               |                       |   |
| Segment's assets        | 766,899,014,162               | 1,184,501,368,949     | 1,951,400,383,111                         |
| Unallocated assets      |                               |                       | 17,314,449,778,841                        |
| Total assets            |                               |                       | 19,265,850,161,952                        |
| Segment liabilities     | 65,660,381,004                | 27,171,239,895        | 92,831,620,899                            |
| Unallocated liabilities |                               |                       | 9,968,586,069,513                         |
| Total liabilities       |                               |                       | 10,061,417,690,412                        |

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**9. Cash and cash equivalents**

|                  | <b>30/6/2025</b><br><b>VND</b> | <b>1/1/2025</b><br><b>VND</b> |
|------------------|--------------------------------|-------------------------------|
| Cash on hand     | 24,279,802,933                 | 19,086,861,468                |
| Cash in banks    | 253,629,642,793                | 314,989,475,530               |
| Cash equivalents | 824,103,790,917                | 670,529,200,000               |
|                  | 1,102,013,236,643              | 1,004,605,536,998             |

As at 30 June 2025, cash in banks with a total carrying amount of VND13,000 million (1/1/2025: VND44,921 million) was pledged with banks as security for the Group's long-term loans (Note 28).



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**10. Investments**

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

|  | <b>Cost<br/>VND</b> | <b>30/6/2025<br/>Allowance for<br/>diminution in value<br/>VND</b> | <b>Fair value<br/>VND</b> |
|--|---------------------|--|---------------------------|
| <b>Held-to-maturity investments – short-term</b> |                     |  |                           |
| ▪ Term deposits (i)                              | 2,675,800,242,710   | -  | 2,675,800,242,710         |
| <b>Held-to-maturity investments – long-term</b>  |                     |  |                           |
| ▪ Corporate bonds (ii)                           | 129,260,649,336     | (122,270,649,336)  | (*)                       |
| ▪ Bonds issued by banks (iii)                    | 1,500,000,000       | -  | (*)                       |
|  | 130,760,649,336     | (122,270,649,336)  |                           |

|  | <b>Cost<br/>VND</b> | <b>1/1/2025<br/>Allowance for<br/>diminution in value<br/>VND</b> | <b>Fair value<br/>VND</b> |
|--|---------------------|---|---------------------------|
| <b>Held-to-maturity investments – short-term</b> |                     |   |                           |
| ▪ Term deposits (i)                              | 2,470,361,179,586   | -   | 2,470,361,179,586         |
| <b>Held-to-maturity investments – long-term</b>  |                     |   |                           |
| ▪ Corporate bonds (ii)                           | 147,080,649,336     | (133,479,665,658)   | (*)                       |
| ▪ Bonds issued by banks (iii)                    | 1,500,000,000       | -   | (*)                       |
|  | 148,580,649,336     | (133,479,665,658)   |                           |

- (i) 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 2.90% to 6.00% (1/1/2025: from 2.1% to 7%).

Fair values of short-term deposits include the original value of the initial deposit amount and accrued interest as at 30 June 2025/1 January 2025 which were recognised as other receivables. The Board of General Directors of Vietnam National Textile and Garment Group and management of its subsidiaries 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.

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- At 30 June 2025, term deposits with a carrying amount of VND175,000 million (1/1/2025: VND180,177 million) were pledged with banks as security for loans granted to the Group (Note 28).



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**(b) Long-term investments**

|   | 30/6/2025                    |                               |   | 1/1/2025             |                              |  |
|---|------------------------------|-------------------------------|---|----------------------|------------------------------|--|
|   | % of<br>equity<br>owned<br>% | % of<br>voting<br>rights<br>% | Carrying amount<br>under equity method<br>VND | Fair<br>value<br>VND | % of<br>equity<br>owned<br>% | Carrying amount<br>under equity<br>method<br>VND |
| <b>Associates</b>   |                              |                               |   |                      |                              |  |
| ▪ Garment 10 Corporation – JSC                            | 32.21%                       | 32.21%                        | 150,921,529,445                               | (*)                  | 32.21%                       | 130,632,822,560                                  |
| ▪ Viet Tien Garment Joint Stock Corporation               | 30.40%                       | 30.40%                        | 527,774,164,914                               | (*)                  | 30.40%                       | 496,161,387,345                                  |
| ▪ Viet Thang Corporation – JSC                            | 46.93%                       | 46.93%                        | 137,301,229,231                               | (*)                  | 46.93%                       | 93,478,002,856                                   |
| ▪ Nha Be Garment Corporation – JSC                        | 25.20%                       | 25.20%                        | 109,241,685,889                               | (*)                  | 25.20%                       | 113,690,135,742                                  |
| ▪ Duc Giang Garment Corporation – JSC                     | 35.22%                       | 35.22%                        | 88,124,490,468                                | (*)                  | 35.22%                       | 55,019,591,363                                   |
| ▪ Hung Yen Garment Corporation – JSC                      | 35.01%                       | 35.01%                        | 117,781,178,610                               | (*)                  | 35.01%                       | 126,816,361,582                                  |
| ▪ Saigon Vina Textile – Garment<br>Telecommunications JSC | 30.00%                       | 30.00%                        | 81,922,120,527                                | (*)                  | 30.00%                       | 84,795,901,963                                   |
| ▪ Coats Phong Phu Co., Ltd.                               | 17.86%                       | 35.65%                        | 798,810,227,209                               | (*)                  | 17.86%                       | 1,219,556,571,207                                |
| ▪ Phong Phu – Daewoo – Thu Duc Housing<br>Development JSC | 23.87%                       | 47.64%                        | 139,293,376,514                               | (*)                  | 23.87%                       | 111,381,374,919                                  |
| ▪ Investments in other associates                         |                              |                               | 624,379,197,266                               | (*)                  |                              | 560,111,156,797                                  |
|   |                              |                               | <u>2,775,549,200,073</u>                      |                      |                              | <u>2,991,643,306,334</u>                         |

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|   | 30/6/2025                    |                               |                 | 1/1/2025                                       |                   |                   |
|---|------------------------------|-------------------------------|-----------------|--|-------------------|-------------------|
|   | % of<br>equity<br>owned<br>% | % of<br>voting<br>rights<br>% | Cost<br>VND     | Allowance for<br>diminution in<br>value<br>VND | Fair value<br>VND | Fair value<br>VND |
| <b>Other entities</b>   |                              |                               |                 |  |                   |                   |
| <i>Investments in shares in the market</i>                            |                              |                               |                 |  |                   |                   |
| Vietnam Joint Stock<br>Commercial Bank for<br>Industry and Trade (**) | 0.002%                       | 0.002%                        | 1,348,555,000   | -  | 1,348,555,000     | 1,348,555,000     |
| <b>Investments in other equity instruments</b>                        |                              |                               |                 |  |                   |                   |
| ▪ TCE VINA DENIM JSC  | 2.10%                        | 2.10%                         | 19,450,204,510  | -  | 19,450,204,510    | (*)               |
| ▪ Other investments   |                              |                               | 164,796,553,843 | (53,277,886,528)                               | 162,679,683,843   | (*)               |
|   |                              |                               | 185,595,313,353 | (53,277,886,528)                               | 183,478,443,353   | (51,427,122,425)  |

(\*) The Group has not determined fair values of these financial instruments for disclosure in the consolidated 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.

(\*\*) The fair value of the investment in shares in the market was determined by reference to the closing price listed at the balance sheet date. The fair value of the instruments is determined for disclosure purposes only.

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Movements of investments in associates 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                          | 2,991,643,306,334             | 2,904,444,477,366 |
| Increase due to investment in associates | -                             | 11,591,240,000    |
| Share of profit in associates            | 258,742,690,524               | 236,427,650,835   |
| Dividends received                       | (310,903,825,000)             | (310,570,946,562) |
| Other movements                          | (163,932,971,785)             | -                 |
| Closing balance                          | 2,775,549,200,073             | 2,841,892,421,639 |

**11. Accounts receivable from customers – short-term**

|  | <b>30/6/2025</b>  | <b>1/1/2025</b>   |
|--|-------------------|-------------------|
|  | <b>VND</b>        | <b>VND</b>        |
| Accounts receivable from related companies | 387,836,754,316   | 342,740,710,687   |
| Accounts receivable from other customers   | 2,108,680,046,906 | 1,932,597,052,709 |
|  | 2,496,516,801,222 | 2,275,337,763,396 |

At 30 June 2025, accounts receivable from customers with a carrying amount of VND398,770 million (1/1/2025: VND144,588 million) were pledged with banks as security for loans granted to the Group (Note 28).

Details of accounts receivable from customers who are related companies were as follows:

|  | <b>30/6/2025</b> | <b>1/1/2025</b> |
|--|------------------|-----------------|
|  | <b>VND</b>       | <b>VND</b>      |
| Coats Phong Phu Co., Ltd.                              | 300,204,660,506  | 262,239,956,872 |
| Weaving JSC – Nam Dinh Textile Garment                 | 74,540,781,408   | 67,176,229,100  |
| Phong Phu Trading and Investment Promotion Corporation | 12,430,807,340   | 12,930,807,340  |
| Other related companies                                | 660,505,062      | 393,717,375     |
|  | 387,836,754,316  | 342,740,710,687 |

Accounts receivable from customers who are related parties were unsecured, interest free and are due in 30 days to 180 days from invoice date.



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**12. Loans receivable**

|                               | <b>30/6/2025</b><br><b>VND</b> | <b>1/1/2025</b><br><b>VND</b> |
|-------------------------------|--------------------------------|-------------------------------|
| <i><b>Related parties</b></i> |                                |                               |
| Hoa Tho Phu Ninh Garment JSC  | 3,514,290,000                  | 4,685,720,000                 |
| <i><b>Other parties</b></i>   |                                |                               |
| Others                        | 1,400,000,000                  | 2,200,000,000                 |
|                               | 4,914,290,000                  | 6,885,720,000                 |
| Receivable within 12 months   | (3,742,860,000)                | (4,542,860,000)               |
|                               | 1,171,430,000                  | 2,342,860,000                 |

Short-term and long-term loans receivable from related parties were unsecured and earned annual interest at rate of 7.1% (1/1/2025: 6.7%).

Short-term loans receivable from other parties were unsecured and earned annual interest at rate of 8% (1/1/2025: 8%).

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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>             |
| Receivables from a counterparty related to business cooperation contract (i) | 182,792,290,925        | 187,766,564,464        |
| Dividends and share of profit receivable                                     | 90,651,490,333         | 22,781,981,000         |
| Capital contribution in business cooperation contract (ii)                   | 43,532,895,759         | 43,532,895,759         |
| Loans interest receivable  | 7,642,564,989          | 8,844,909,120          |
| Short-term deposits  | 110,058,601,734        | 85,215,212,191         |
| Advances receivable  | 32,438,728,384         | 28,985,739,982         |
| Interest from bank deposits  | 16,405,736,430         | 18,583,601,738         |
| Receivable from penalty for contract breach                                  | 14,850,628,544         | 15,669,498,402         |
| Payments on behalf   | 395,312,500            | 1,033,712,500          |
| Receivables from employees   | 5,520,136,237          | 3,811,236,541          |
| Refundable value added tax   | -                      | 3,896,260,020          |
| Others   | 24,146,540,611         | 18,570,360,087         |
|  | <b>528,434,926,446</b> | <b>438,691,971,804</b> |

- (i) This is the amount a subsidiary of the Group – Phong Phu Corporation, paid to a counterparty to receive the transfer of the housing development project in Phuoc Long B Ward, Thu Duc City, Ho Chi Minh City (“Phuoc Long B Project”). However, on 22 June 2019, the People’s Committee of Ho Chi Minh City issued a decision to cancel the decision to allow the transfer of the project due to some violation of related project transfer regulations. In 2018 and 2019, Phong Phu Corporation already handed over a part of the land area to customers and recorded revenue and cost of goods sold with the amounts of VND115,401 million VND111,481 million, respectively. The amount paid corresponding to the remaining land area of VND76,285 million is recorded as work in progress.

When preparing the 2023 consolidated financial statements, Phong Phu Corporation had implemented procedures to hand over this project back to its counterparty. Therefore, in the 2023 consolidated financial statements, the payment of VND111,481 million to the counterparty corresponding to the handed over land area was adjusted and recorded as other short-term receivables from the counterparty; the entire amount received by Phong Phu Corporation from the customers of VND115,401 million was adjusted and recorded as payables to the counterparty (Note 27(a)); the related work in progress of VND76,285 million was also reclassified to other short-term receivables.

During the period, Phong Phu Corporation has re-determined receivables from and payables to its counterparty and recorded a decrease of VND4,974 million in other receivables from the counterparty.

- (ii) These represented the capital contributed by Phong Phu Corporation in the business cooperation contract related to Le Minh Xuan Industrial Park Project.

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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>                 |
| Coats Phong Phu Co., Ltd.        | 62,990,958,333       | -                          |
| Nha Be Garment Corporation – JSC | 10,080,000,000       | -                          |
| Viet Thang Corporation – JSC     | 5,913,000,000        | 3,942,000,000              |
| Hung Yen Garment JSC             | -                    | 3,415,281,000              |
| Garment 10 Corporation – JSC     | 5,113,699,000        | 10,227,398,000             |
| Other related companies          | -                    | 17,484,978                 |
|                                  | <hr/> 84,097,657,333 | <hr/> 17,602,163,978 <hr/> |

Other short-term receivables from related parties were unsecured, interest free and have payment terms as required.

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

|   | <b>30/6/2025</b>      | <b>1/1/2025</b>             |
|---|-----------------------|-----------------------------|
|   | <b>VND</b>            | <b>VND</b>                  |
| Land compensation receivable from Lien Phuong Textile and Garment JSC | 102,909,924,796       | 102,909,924,796             |
| Long-term deposits  | 20,900,872,268        | 15,351,020,741              |
| Others  | 29,371,483,370        | 33,805,680,057              |
|   | <hr/> 153,182,280,434 | <hr/> 152,066,625,594 <hr/> |



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**14. Bad and doubtful debts**

|  | 30/6/2025               |                 |                   |                              | 1/1/2025                |                 |                   |                              |
|--|-------------------------|-----------------|-------------------|------------------------------|-------------------------|-----------------|-------------------|------------------------------|
|  | Overdue<br>period       | Cost<br>VND     | Allowance<br>VND  | Recoverable<br>amount<br>VND | Overdue<br>period       | Cost<br>VND     | Allowance<br>VND  | Recoverable<br>amount<br>VND |
| <b>Overdue debts</b>                                   |                         |                 |                   |                              |                         |                 |                   |                              |
| Lien Phuong Textile and Garment JSC                    | Over 3 years            | 102,909,924,796 | (102,909,924,796) | -                            | Over 3 years            | 102,909,924,796 | (102,909,924,796) | -                            |
| Saigon Agriculture Incorporation                       | Over 3 years            | 43,532,895,759  | (24,032,895,759)  | 19,500,000,000               | Over 3 years            | 43,532,895,759  | (16,291,758,178)  | 27,241,137,581               |
| An Phat Group JSC                                      | Over 3 years            | 40,173,792,764  | (40,173,792,764)  | -                            | Over 3 years            | 40,173,792,764  | (40,173,792,764)  | -                            |
| Hoang Anh Textile – Garment Co., Ltd.                  | Over 3 years            | 33,513,572,750  | (33,513,572,750)  | -                            | Over 3 years            | 33,513,572,750  | (33,513,572,750)  | -                            |
| Ha Dong Investment Trading and Import & Export Company | Over 3 years            | 27,948,566,760  | (27,948,566,760)  | -                            | Over 3 years            | 27,948,566,760  | (27,948,566,760)  | -                            |
| Others   | Over 3 years            | 198,619,276,931 | (198,619,276,931) | -                            | Over 3 years            | 198,498,942,967 | (198,498,942,967) | -                            |
| Others   | From 2 to 3 years       | 14,277,008,930  | (9,896,969,797)   | 4,380,039,133                | From 2 to 3 years       | 12,655,029,475  | (8,815,394,792)   | 3,839,634,683                |
|  | From 1 to 2 years       | 4,360,055,899   | (2,180,027,949)   | 2,180,027,950                | From 1 to 2 years       | 2,481,196,590   | (1,240,598,295)   | 1,240,598,295                |
|  | From 6 months to 1 year | 1,188,608,233   | (493,782,711)     | 694,825,522                  | From 6 months to 1 year | 2,148,263,912   | (654,753,779)     | 1,493,510,133                |
| Others   |                         |                 |                   |                              |                         |                 |                   |                              |
|  |                         | 466,523,702,822 | (439,768,810,217) | 26,754,892,605               |                         | 463,862,185,773 | (430,047,305,081) | 33,814,880,692               |

**Of which:**

Allowance for doubtful debts – short-term

Allowance for doubtful debts – long-term

(333,658,885,421)  
(106,109,924,796)

(323,937,380,285)  
(106,109,924,796)

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|                         | <b>30/6/2025</b>         |                          |
|-------------------------|--------------------------|--------------------------|
|                         | <b>Cost<br/>VND</b>      | <b>Allowance<br/>VND</b> |
| Goods in transit        | 423,355,579,322          | (453,533,002)            |
| Raw materials           | 1,433,352,450,761        | (9,871,034,446)          |
| Tools and supplies      | 8,786,420,406            | -                        |
| Work in progress        | 856,942,213,936          | (128,742,014)            |
| Finished goods          | 670,661,746,684          | (46,159,176,853)         |
| Merchandise inventories | 41,305,554,324           | (1,189,629,132)          |
| Goods on consignment    | 70,703,796,117           | (188,113,045)            |
|                         | <b>3,505,107,761,550</b> | <b>(57,990,228,492)</b>  |

|                         | <b>1/1/2025</b>          |                          |
|-------------------------|--------------------------|--------------------------|
|                         | <b>Cost<br/>VND</b>      | <b>Allowance<br/>VND</b> |
| Goods in transit        | 605,485,421,257          | (5,154,318,288)          |
| Raw materials           | 1,125,474,148,589        | (17,648,985,174)         |
| Tools and supplies      | 7,697,455,143            | -                        |
| Work in progress        | 777,182,403,236          | (2,210,405,049)          |
| Finished goods          | 575,644,383,411          | (45,211,921,761)         |
| Merchandise inventories | 45,064,072,699           | (1,918,802,591)          |
| Goods on consignment    | 153,793,378,249          | (300,869,918)            |
|                         | <b>3,290,341,262,584</b> | <b>(72,445,302,781)</b>  |

At 30 June 2025, inventories with a carrying amount of VND1,651,168 million (1/1/2025: VND1,380,456 million) were pledged with banks as security for loans granted to the Group (Note 28).

Included in inventories at 30 June 2025 was VND542,621 million of goods in transit, raw materials, work in progress, finished goods and merchandise goods and goods on consignment carried at net realisable value (1/1/2025: VND625,522 million).

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**16. Tangible fixed assets**

| <b>Cost</b>                            | <b>Buildings<br/>and structures<br/>VND</b> | <b>Machinery<br/>and equipment<br/>VND</b> | <b>Motor<br/>vehicles<br/>VND</b> | <b>Office<br/>equipment<br/>VND</b> | <b>Others<br/>VND</b> | <b>Total<br/>VND</b> |
|--|---|--|-----------------------------------|-------------------------------------|-----------------------|----------------------|
| Opening balance                        | 3,989,801,269,971                           | 9,444,409,284,667                          | 440,839,297,616                   | 121,702,967,085                     | 186,337,033,568       | 14,183,089,852,907   |
| Additions                              | 6,600,603,488                               | 26,712,754,835                             | 2,217,482,656                     | 1,158,974,269                       | 2,920,490,166         | 39,610,305,414       |
| Transfer from construction in progress | 14,275,343,675                              | 91,248,215,613                             | 3,192,861,383                     | 3,489,119,034                       | 406,240,000           | 112,611,779,705      |
| Disposals                              | -   | (47,207,284,671)                           | (2,151,892,255)                   | (520,028,486)                       | -                     | (49,879,205,412)     |
| Closing balance                        | 4,010,677,217,134                           | 9,515,162,970,444                          | 444,097,749,400                   | 125,831,031,902                     | 189,663,763,734       | 14,285,432,732,614   |
| <b>Accumulated depreciation</b>        |   |  |                                   |                                     |                       |                      |
| Opening balance                        | 1,875,922,426,610                           | 6,455,936,530,501                          | 291,096,738,139                   | 95,721,764,228                      | 157,686,548,924       | 8,876,364,008,402    |
| Charge for the period                  | 82,380,685,541                              | 270,224,248,985                            | 17,675,314,761                    | 3,496,883,412                       | 6,056,375,793         | 379,833,508,492      |
| Disposals                              | -   | (43,127,390,742)                           | (1,116,475,889)                   | (142,155,353)                       | -                     | (44,386,021,984)     |
| Closing balance                        | 1,958,303,112,151                           | 6,683,033,388,744                          | 307,655,577,011                   | 99,076,492,287                      | 163,742,924,717       | 9,211,811,494,910    |
| <b>Net book value</b>                  |   |  |                                   |                                     |                       |                      |
| Opening balance                        | 2,113,878,843,361                           | 2,988,472,754,166                          | 149,742,559,477                   | 25,981,202,857                      | 28,650,484,644        | 5,306,725,844,505    |
| Closing balance                        | 2,052,374,104,983                           | 2,832,129,581,700                          | 136,442,172,389                   | 26,754,539,615                      | 25,920,839,017        | 5,073,621,237,704    |

Included in tangible fixed assets were assets costing VND3,132,505 million which were fully depreciated as at 30 June 2025 but are still in active use (1/1/2025: VND3,018,260 million).

At 30 June 2025, tangible fixed assets with a carrying amount of VND3,511,615 million (1/1/2025: VND3,024,734 million) were pledged with banks as security for loans granted to the Group (Note 28).



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**17. Finance lease tangible fixed assets**

|                                   | <b>Machinery<br/>and equipment<br/>VND</b> | <b>Motor<br/>vehicles<br/>VND</b> | <b>Total<br/>VND</b> |
|-----------------------------------|--|-----------------------------------|----------------------|
| <b>Cost</b>                       |  |                                   |                      |
| Opening and closing balance       | 173,001,053,291                            | 3,070,974,243                     | 176,072,027,534      |
| <b>Accumulated depreciation</b>   |  |                                   |                      |
| Opening balance                   | 20,889,158,511                             | 478,853,336                       | 21,368,011,847       |
| Charge for the period             | 7,402,253,309                              | 202,769,220                       | 7,605,022,529        |
| Transfer to tangible fixed assets |  |                                   |                      |
| Closing balance                   | 28,291,411,820                             | 681,622,556                       | 28,973,034,376       |
| <b>Net book value</b>             |  |                                   |                      |
| Opening balance                   | 152,111,894,780                            | 2,592,120,907                     | 154,704,015,687      |
| Closing balance                   | 144,709,641,471                            | 2,389,351,687                     | 147,098,993,158      |

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**18. Intangible fixed assets**

|  | <b>Land use rights<br/>VND</b> | <b>Software<br/>VND</b> | <b>Others<br/>VND</b> | <b>Total<br/>VND</b> |
|--|--------------------------------|-------------------------|-----------------------|----------------------|
| <b>Cost</b>                                  |                                |                         |                       |                      |
| Opening balance                              | 121,125,604,239                | 28,370,498,033          | 1,758,735,714         | 151,254,837,986      |
| Additions                                    | -                              | 330,000,000             | -                     | 330,000,000          |
| Transfer from<br>construction in<br>progress | -                              | 203,783,559             | -                     | 203,783,559          |
| Disposals                                    | -                              | (1,851,703,772)         | -                     | (1,851,703,772)      |
| Closing balance                              | 121,125,604,239                | 27,052,577,820          | 1,758,735,714         | 149,936,917,773      |
| <b>Accumulated amortisation</b>              |                                |                         |                       |                      |
| Opening balance                              | 34,431,633,616                 | 22,748,706,507          | 1,556,458,825         | 58,736,798,948       |
| Charge for the period                        | 1,145,151,175                  | 1,019,193,794           | 77,028,708            | 2,241,373,677        |
| Disposals                                    | -                              | (1,851,703,772)         | -                     | (1,851,703,772)      |
| Closing balance                              | 35,576,784,791                 | 21,916,196,529          | 1,633,487,533         | 59,126,468,853       |
| <b>Net book value</b>                        |                                |                         |                       |                      |
| Opening balance                              | 86,693,970,623                 | 5,621,791,526           | 202,276,889           | 92,518,039,038       |
| Closing balance                              | 85,548,819,448                 | 5,136,381,291           | 125,248,181           | 90,810,448,920       |

Included in intangible fixed assets as at 30 June 2025 were assets costing VND18,699 million which were fully amortised but are still in use (1/1/2025: VND18,550 million).

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**19. Investment property held to earn rental**

|                                 | Infrastructures<br>in industrial zone<br>VND | Buildings and<br>structures<br>VND | Land<br>use rights<br>VND | Total<br>VND    |
|---------------------------------|--|------------------------------------|---------------------------|-----------------|
| <b>Cost</b>                     |  |                                    |                           |                 |
| Opening and closing balance     | 211,082,890,880                              | 149,646,642,354                    | 5,862,462,662             | 366,591,995,896 |
| <b>Accumulated depreciation</b> |  |                                    |                           |                 |
| Opening balance                 | 42,251,414,627                               | 55,069,521,791                     | 4,339,583,057             | 101,660,519,475 |
| Charge for the period           | 2,945,456,474                                | 1,946,599,386                      | 71,171,703                | 4,963,227,563   |
| Closing balance                 | 45,196,871,101                               | 57,016,121,177                     | 4,410,754,760             | 106,623,747,038 |
| <b>Net book value</b>           |  |                                    |                           |                 |
| Opening balance                 | 168,831,476,253                              | 94,577,120,563                     | 1,522,879,605             | 264,931,476,421 |
| Closing balance                 | 165,886,019,779                              | 92,630,521,177                     | 1,451,707,902             | 259,968,248,858 |



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Investment property held to earn rental of the Group comprised:

- Investment property held to earn rental of Nam Dinh Textile and Garment Joint Stock Corporation - Tier 1 Subsidiary of the Group represents office for lease at No. 26, Le Dai Hanh Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi;
- Investment property held to earn rental of Nam Dinh Textile Trading Services JSC- Tier 2 Subsidiary of the Group represents Textile guest house at Nguyen Hien Street and Nguyen Van Troi Street, Nam Dinh City, Nam Dinh Province;
- Investment property held to earn rental of Pho Noi Textile and Garment Infrastructure Development JSC - Tier 1 Subsidiary of the Group represents road infrastructure system, verdure system and space, and management office at Pho Noi B Textile and Garment Industrial Park, Yen My District, Hung Yen Province;
- Investment property held to earn rental of Vinatex Textile and Garment Northern Corporation LLC - Tier 1 Subsidiary of the Group represents the infrastructure system and Tuyen Quang Garment Factory in Phuc Ung Commune, Son Duong District, Tuyen Quang Province; and
- Investment property held to earn rental of Dong Phuong Knitting Co., Ltd. - Tier 1 Subsidiary of the Group represents the land use rights and a part of construction works attached to industrial infrastructure including factories of Dong Phuong Knitting Factory at Xuyen A Industrial Park, Road No. 3, Tram Lac Hamlet, Duc Hoa District, Long An Province.

At the reporting date, the fair value of investment property held to earn rental has not been determined reliably as there is no active market for such property.

## 20. 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                         | 400,958,692,169               | 448,831,940,444  |
| Additions                               | 235,304,783,755               | 173,392,787,643  |
| Transfer to tangible fixed assets       | (112,611,779,705)             | (50,446,897,840) |
| Transfer to intangible fixed assets     | (203,783,559)                 | -                |
| Transfer to long-term prepaid expenses  | (1,499,449,132)               | (1,205,979,000)  |
| Transfer to short-term prepaid expenses | -                             | (225,967,822)    |
| Written-off                             | (208,166,320)                 | -                |
| Closing balance                         | 521,740,297,208               | 570,345,883,425  |

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Major constructions in progress were as follows:

|   | <b>30/6/2025</b><br><b>VND</b> | <b>1/1/2025</b><br><b>VND</b> |
|---|--------------------------------|-------------------------------|
| ▪ Vietnam National Textile and Garment Group – the parent company |                                |                               |
| • Vinatex Office – Apartment Building Project                     | 287,985,374,383                | 266,976,773,659               |
| • Nam Dinh Fiber Factory  | 18,973,452,363                 | 18,973,452,363                |
| • Quang Nam Fiber-Textile-Dyeing-Garment Complex Factory          | 5,813,893,461                  | 5,813,893,461                 |
| • Materials and finished products warehouse project               | -                              | 12,387,453,797                |
| ▪ Hue Textile and Garment JSC                                     |                                |                               |
| • 3-storey Garment Factory  | 27,127,956,401                 | 920,039,714                   |
| • Machinery and equipment not installed                           | 2,353,783,214                  | 219,326,582                   |
| ▪ Nam Dinh Textile and Garment Joint Stock Corporation            |                                |                               |
| • Hoa Xa Industrial Park Project                                  | 12,840,234,566                 | 12,840,234,566                |
| • Yen Binh Garment Factory Project                                | 5,013,367,134                  | 5,013,367,134                 |
| ▪ Pho Noi Textile and Garment Infrastructure Development JSC      |                                |                               |
| • Workers Housing Project   | 1,903,279,593                  | 1,903,279,593                 |
| ▪ Hoa Tho Textile and Garment Joint Stock Corporation             |                                |                               |
| • Investment in equipment to renovate Veston Factory              | 1,019,846,471                  | 16,376,257,618                |
| ▪ Others  | 158,709,109,622                | 59,534,613,682                |
|   | <b>521,740,297,208</b>         | <b>400,958,692,169</b>        |

## **21. Prepaid expenses**

### **(a) Short-term prepaid expenses**

|                                   | <b>30/6/2025</b><br><b>VND</b> | <b>1/1/2025</b><br><b>VND</b> |
|-----------------------------------|--------------------------------|-------------------------------|
| Tools and instruments             | 19,088,775,311                 | 12,299,603,571                |
| Prepaid operating lease expenses  | 3,593,319,624                  | 3,538,592,336                 |
| Prepaid insurance expenses        | 3,295,295,621                  | 4,780,869,327                 |
| Other short-term prepaid expenses | 14,888,738,181                 | 12,891,741,003                |
|                                   | <b>40,866,128,737</b>          | <b>33,510,806,237</b>         |

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

|  | Prepaid<br>land costs<br>VND | Prepaid office,<br>factory and<br>space rental<br>VND | Tools and<br>instruments<br>VND | Overhaul<br>expenses<br>VND | Others<br>VND    | Total<br>VND     |
|--|------------------------------|---|---------------------------------|-----------------------------|------------------|------------------|
| Opening balance                        | 163,104,647,646              | 6,307,500,000   | 56,712,226,862                  | 31,392,378,851              | 33,969,832,162   | 291,486,585,521  |
| Additions                              | -                            | -   | 34,039,944,594                  | 4,048,352,229               | 31,111,417,266   | 69,199,714,089   |
| Transfer from construction in progress | -                            | -   | 1,499,449,132                   | -                           | -                | 1,499,449,132    |
| Amortisation for the period            | (4,337,927,940)              | (2,610,000,000)                                       | (25,631,720,960)                | (4,904,215,078)             | (12,582,965,892) | (50,066,829,870) |
| Other movements                        | -                            | -   | -                               | -                           | 4,973,663,778    | 4,973,663,778    |
| Reclassification                       | -                            | -   | -                               | 211,262,500                 | (211,262,500)    | -                |
| Closing balance                        | 158,766,719,706              | 3,697,500,000   | 66,619,899,628                  | 30,747,778,502              | 57,260,684,814   | 317,092,582,650  |



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**22. Deferred tax assets and liabilities**

Deferred tax assets and liabilities have been recognised in respect of the following items:

|                           | <b>Tax rate</b> | <b>30/6/2025<br/>VND</b> | <b>1/1/2025<br/>VND</b> |
|---------------------------|-----------------|--------------------------|-------------------------|
| Deferred tax assets:      |                 |                          |                         |
| Fixed assets              | 20%             | 10,739,090,162           | 10,971,592,554          |
| Others                    | 20%             | 1,812,599,528            | 4,308,844,958           |
|                           |                 |                          |                         |
| Total deferred tax assets |                 | 12,551,689,690           | 15,280,437,512          |
|                           |                 |                          |                         |
| Deferred tax liabilities: |                 |                          |                         |
| Provisions                | 20%             | (173,423,500,845)        | (166,053,734,923)       |
|                           |                 |                          |                         |
| Net deferred tax assets   |                 | (160,871,811,155)        | (150,773,297,411)       |

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**23. 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>        |
| Accounts payable to suppliers who are related companies | 174,596,417,741                                      | 214,022,752,421   |
| Accounts payable to other suppliers                     | 924,496,355,435                                      | 1,044,568,095,755 |
|   | <hr/>  | <hr/>             |
|   | 1,099,092,773,176                                    | 1,258,590,848,176 |

Details on accounts payable to suppliers who are related companies are as follows:

|                                     | <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>      |
| Coats Phong Phu Co., Ltd.           | 151,138,894,880                                      | 160,984,769,508 |
| Viet Thang Corporation – JSC        | 13,858,797,386                                       | 13,798,355,461  |
| Nha Trang Textile and Garment JSC   | 4,685,502,663  | 1,465,953,176   |
| Hoa Tho – Quang Nam Garment JSC     | 2,265,263,462  | 6,264,687       |
| Garment 10 Corporation – JSC        | 198,533,204  | 5,185,773,561   |
| Duc Giang Garment Corporation – JSC | -  | 27,692,517,297  |
| Other related companies             | 2,449,426,146  | 4,889,118,731   |
|                                     | <hr/>  | <hr/>           |
|                                     | 174,596,417,741                                      | 214,022,752,421 |

The amounts due to the related companies were unsecured, interest free and are payable within a period from 30 days to 90 days from invoice date.

## 24. Taxes receivable from/payable to State Treasury

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

|                      | 1/1/2025<br>VND | Paid<br>during the period<br>VND | Received/offset<br>during the period<br>VND | 30/6/2025<br>VND |
|----------------------|-----------------|----------------------------------|---|------------------|
| Corporate income tax | 10,236,635,929  | -                                | (1,498,792,846)                             | 8,737,843,083    |
| Import-export tax    | 392,972,872     | -                                | 26  | 392,972,898      |
| Other taxes          | 1,012,888,832   | (260,135,580)                    | 4,392,683,116                               | 5,145,436,368    |
| Other obligations    | 14,264,423      | -                                | 207,880,971                                 | 222,145,394      |
|                      | 11,656,762,056  | (260,135,580)                    | 3,101,771,267                               | 14,498,397,743   |



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

|                          | <b>1/1/2025<br/>VND<br/>Restated</b> | <b>Output VAT<br/>VND</b> | <b>Incurred<br/>during the period<br/>VND</b> | <b>Paid/net-off<br/>during the period<br/>VND</b> | <b>Net-off against<br/>input VAT<br/>VND</b> | <b>30/6/2025<br/>VND</b> |
|--------------------------|--------------------------------------|---------------------------|---|---|--|--------------------------|
| Value added tax          | 15,433,285,322                       | 312,216,475,779           | -   | (95,442,360,347)                                  | (173,332,193,326)                            | 58,875,207,428           |
| Import-export tax        | -                                    | -                         | 3,022,559,124                                 | (3,022,559,124)                                   | -  | -                        |
| Corporate income tax     | 46,976,195,231                       | -                         | 72,774,765,483                                | (48,958,121,015)                                  | -  | 70,792,839,699           |
| Personal income tax      | 7,218,069,429                        | -                         | 33,567,037,975                                | (36,161,329,836)                                  | -  | 4,623,777,568            |
| Natural resource taxes   | 287,602,668                          | -                         | 1,377,162,385                                 | (1,417,652,465)                                   | -  | 247,112,588              |
| Land rental and land tax | 72,511,288,096                       | -                         | 183,823,332,342                               | (159,843,327,778)                                 | -  | 96,491,292,660           |
| Other taxes              | 1,837,694                            | -                         | 1,581,269,906                                 | (1,507,853,563)                                   | -  | 75,254,037               |
|                          | 142,428,278,440                      | 312,216,475,779           | 296,146,127,215                               | (346,353,204,128)                                 | (173,332,193,326)                            | 231,105,483,980          |

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|  | <b>30/6/2025</b>      | <b>1/1/2025</b>       |
|--|-----------------------|-----------------------|
|  | <b>VND</b>            | <b>VND</b>            |
| Interest expense                         | 6,150,477,196         | 4,283,348,818         |
| Renovation and repair costs              | 13,190,829,975        | 12,668,205,757        |
| Commissions                              | 8,394,726,653         | 5,555,278,456         |
| Operating expenses                       | 3,314,312,480         | 3,742,145,872         |
| Electricity and water supply costs       | 8,962,760,035         | 8,639,938,806         |
| Salary and bonus expenses                | 618,722,665           | 676,963,423           |
| Land and workshop rental expenses        | 761,339,758           | 929,698,560           |
| Expenses for outside processing services | 850,000,000           | 1,460,000,000         |
| Others                                   | 18,520,351,970        | 12,828,471,065        |
|  | <b>60,763,520,732</b> | <b>50,784,050,757</b> |

**(b) Accrued expenses – long-term**

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

(\*) This presents the amount of land rental for the land lot at the address of Vietnam National Textile and Garment Group, 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.

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**26. Unearned revenue**

|  | <b>30/6/2025</b><br><b>VND</b> | <b>1/1/2025</b><br><b>VND</b> |
|--|--------------------------------|-------------------------------|
| Revenue received in advance from lease contracts | 348,896,985,904                | 320,954,874,578               |
| <i>Of which:</i>                                 |                                |                               |
| Unearned revenue – short-term                    | 34,790,062,340                 | 22,642,981,106                |
| Unearned revenue – long-term                     | 314,106,923,564                | 298,311,893,472               |

**27. Other payables**

**(a) Other payables – short-term**

|   | <b>30/6/2025</b><br><b>VND</b> | <b>1/1/2025</b><br><b>VND</b> |
|---|--------------------------------|-------------------------------|
| Receiving advances from certain individuals related to sale of receivables at a subsidiary (*)  | 196,896,153,787                | 196,896,153,787               |
| Payables to a counterparty related to the Housing Development Project in Phuoc Long B Ward, Thu Duc City, Ho Chi Minh City (Note 13(a)) | 115,401,827,748                | 115,401,827,748               |
| Trade union fees, social insurance and health insurance   | 36,279,444,587                 | 43,797,536,287                |
| Capital contribution received for business cooperation  | 19,500,000,000                 | 19,500,000,000                |
| Dividend payables   | 11,848,532,331                 | 123,649,559,636               |
| Other interest payables   | 8,469,201,957                  | 8,525,093,103                 |
| Charity fund  | 2,845,248,287                  | 2,845,248,287                 |
| Short-term deposits and collaterals received  | 1,871,613,973                  | 1,793,413,973                 |
| Others  | 40,177,678,163                 | 50,240,921,368                |
|   | <b>433,289,700,833</b>         | <b>562,649,754,189</b>        |

(\*) In 2023, the Board of Management of Textile - Garment Import - Export and Production JSC (a tier-1 subsidiary of Vietnam National Textile and Garment Group) issued Resolution No. 11/HDQT-NQ dated 29 November 2023 on the plan to sell certain receivables from customers to obtain fund for repaying debts. Accordingly, this subsidiary signed an agreement with a number of individuals who are willing to purchase debts and received an advance of VND196,896 million. The subsidiary settled the entire loan principals and debt obligations to Vietnam National Textile and Garment Group and banks from the above-mentioned advance and was approved by the banks for waiving all the outstanding interests. At the date of these financial statements, Textile - Garment Import - Export and Production JSC has not sold the debt to the individuals who made the advance payment mentioned above. The repayment period of the advance payment, interest rate or the terms of signing the debt purchase contract are not specifically stipulated in the agreements signed between Textile - Garment Import - Export and Production JSC and the individuals.



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**(b) Other payables – long-term**

|   | <b>30/6/2025</b> | <b>1/1/2025</b> |
|---|------------------|-----------------|
|   | <b>VND</b>       | <b>VND</b>      |
| Amounts received as capital contribution in jointly controlled operations (*) | 46,706,198,620   | 45,037,427,000  |
| Land rental   | 13,752,000,000   | 13,752,000,000  |
| Long-term deposits and collaterals received                                   | 8,665,296,000    | 8,665,296,000   |
| Capital contribution received for long-term investment projects               | 5,226,000,000    | 5,226,000,000   |
| Others  | 5,130,243,953    | 4,027,700,953   |
|   | <hr/>            | <hr/>           |
|   | 79,479,738,573   | 76,708,423,953  |
|   | <hr/>            | <hr/>           |

- (\*) This represents the capital contributed by other parties in the project on construction of an office building of Dong Xuan Knitting One Member LLC, a tier 1 subsidiary of the Group, at No. 67, Ngo Thi Nham Street, Hanoi. At the reporting date, the contributing parties did not have a detailed plan for implementing the project.

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**28. Borrowings and finance lease liabilities**

**(a) Short-term borrowings and finance lease liabilities**

|  | 1/1/2025  |                   |                     | 30/6/2025   |
|--|---|-------------------|---------------------|---|
|  | Carrying amount and<br>amount within<br>repayment capacity<br>VND | Addition<br>VND   | Decrease<br>VND     | Foreign exchange<br>differences<br>VND                            |
|  |   |                   |                     | Carrying amount<br>and amount within<br>repayment capacity<br>VND |
| Short-term borrowings  | 3,826,867,220,061   | 7,974,168,047,797 | (7,573,513,236,876) | 5,753,097,840   |
| Current portion of long-term borrowings and finance lease liabilities (Note 28(b)) | 213,164,902,765   | 72,018,404,931    | (123,321,729,658)   | (754,922,927)   |
|  | 4,040,032,122,826   | 8,046,186,452,728 | (7,696,834,966,534) | 4,998,174,913   |
|  |   |                   |                     | 4,394,381,783,933   |

At 30 June 2025, short-term borrowings from banks of VND2,860,811 million (1/1/2025: VND3,119,600 million) were secured over cash and cash equivalents, short-term and long-term investments, accounts receivable, prepayment to suppliers, inventories and tangible fixed assets with a total carrying amount of VND4,350,876 million (1/1/2025: VND2,617,206 million) (Notes 9, 10, 11, 15 and 16). During the period, these borrowings bore annual interest rates ranging from 1.5% to 5.5% for USD borrowings and from 5.6% to 10% for VND borrowings (Six-month period ended 30/6/2024: from 1.5% to 5.9% for USD borrowings and from 5.3% to 8.2% for VND borrowings).

The remaining short-term borrowings were unsecured loans from banks and loans from individuals. During the period, these borrowings bore annual interest rates ranging from 3.2% to 5.5% for USD borrowings and from 2.4% to 8.6% for VND borrowings (Six-month period ended 30/6/2024: from 1.9% to 8.0% for USD borrowings and from 2.4% to 10% for VND borrowings).

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**(b) Long-term borrowings and financial lease liabilities**

|   | <b>30/6/2025</b>  | <b>1/1/2025</b>   |
|---|-------------------|-------------------|
|   | <b>VND</b>        | <b>VND</b>        |
| Long-term borrowings (i)                | 2,519,765,468,855 | 2,484,180,982,022 |
| Finance lease liabilities (ii)          | 90,775,376,236    | 101,209,834,882   |
|   | <hr/>             | <hr/>             |
|   | 2,610,540,845,091 | 2,585,390,816,904 |
| Repayable within 12 months (Note 28(a)) | (161,106,655,111) | (213,164,902,765) |
|   | <hr/>             | <hr/>             |
| Repayable after 12 months               | 2,449,434,189,980 | 2,372,225,914,139 |
|   | <hr/>             | <hr/>             |

**(i) Long-term borrowings**

At 30 June 2025, long-term borrowings comprised:

- the borrowings of VND917,784 million (1/1/2025: VND1,010,717 million) from banks which were secured over cash and cash equivalent, short-term and long-term investments, accounts receivable, prepayments to suppliers, inventories and tangible fixed assets with a carrying value of VND1,086,383 million as at 30 June 2025 (1/1/2025: VND1,086,383 million) (Notes 9, 10, 11, 15 and 16). During the period, these borrowings born interest at annual rates ranging from 3.6% to 10.7% for USD borrowings and from 6.4% to 7.1% for VND borrowings (Six-month period ended 30/6/2024: from 3.0% to 10.1% for USD borrowings and from 3.5% to 14.3% for VND borrowings).
- the long-term borrowing from Asia Development Bank with a carrying amount of VND1,622,432 million (1/1/2025: VND1,600,454 million). This borrowing had a credit limit of USD105 million and bore floating interest rates with the adjustment interval of 6 months. 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.

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: VND61,963 million);
- 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 with a net book value at 30 June 2025 of VND971,905 million (1/1/2025: VND898,562 million);
- held-to-maturity investments at Vietnam Joint Stock Commercial Bank for Industry and Trade – Hoan Kiem Branch with an amount of VND115,000 million (1/1/2025: VND115,000 million).



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- the unsecured borrowings from individuals and banks which bore annual interest rates ranging from 5.5% to 10.7% (30/6/2024: from 2.6% to 10.7%)

**(ii) Finance lease liabilities**

The future minimum lease payments under non-cancellable finance leases are:

|                     | <b>Payments<br/>VND</b> | <b>30/6/2025<br/>Interest<br/>VND</b> | <b>Principal<br/>VND</b> |
|---------------------|-------------------------|---------------------------------------|--------------------------|
| Within 1 year       | 16,183,540,059          | 2,722,060,458                         | 13,461,479,601           |
| Within 2 to 5 years | 78,342,030,770          | 1,546,277,933                         | 76,795,752,837           |
| More than 5 years   | 523,325,236             | 5,181,438                             | 518,143,798              |
|                     | <b>95,048,896,065</b>   | <b>4,273,519,829</b>                  | <b>90,775,376,236</b>    |

|                     | <b>Payments<br/>VND</b> | <b>1/1/2025<br/>Interest<br/>VND</b> | <b>Principal<br/>VND</b> |
|---------------------|-------------------------|--------------------------------------|--------------------------|
| Within 1 year       | 18,232,663,250          | 2,024,480,884                        | 16,208,182,366           |
| Within 2 to 5 years | 86,762,014,883          | 5,728,599,727                        | 81,033,415,156           |
| More than 5 years   | 4,005,935,615           | 37,698,255                           | 3,968,237,360            |
|                     | <b>109,000,613,748</b>  | <b>7,790,778,866</b>                 | <b>101,209,834,882</b>   |

**29. Provisions – short-term**

This is the provision recognised by Phong Phu Corporation – a tier 1 Subsidiary of the Group in relation to the Housing Project at Phuoc Long B Ward, Thu Duc City, Ho Chi Minh City that Phong Phu Corporation took over from a counterparty since 2017. However, on 22 June 2019, the People's Committee of Ho Chi Minh City issued a decision to cancel the decision to allow the transfer of the project due to some violation of related project transfer regulations. On 18 December 2021, the People's Court of Ho Chi Minh City opened a first-instance trial and ruled on the counterparty's violation in project transfer and determined the amount of damage that the counterparty is obliged to compensate in connection with this case. Phong Phu Corporation recognised a provision for loss compensation of VND62,473 million, which is the amount that Phong Phu Corporation may have to pay related to the land area transferred to the customer as a result of the cancellation of the contract for transfer of Phuoc Long B Project. On 15 June 2022, the People's Court of Ho Chi Minh City opened an appellate trial and issued a ruling to uphold the judgment of the first-instance court on the value of damage for which the counterparty is responsible for compensation in connection with this case. At the date of these consolidated interim financial statements, Phong Phu Corporation was still waiting for relevant guidance to address the related issues and implementing the hand-over of this project to partners (Note 13(a)). At the same time, based on available information, the management of Phong Phu Corporation assesses that the recognition of this provision of VND62,473 million is appropriate.

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**30. 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 or as approved by the Board of Directors of the subsidiaries. This fund is used to pay bonus and welfare to the Group's employees in accordance with the Group's bonus and welfare policies. 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   | 201,072,736,859               | 214,751,073,270  |
| Appropriation   | 71,987,145,883                | 83,642,743,766   |
| Utilisation   | (12,653,018,087)              | (49,747,366,421) |
| Decrease due to divestment of investment<br>in subsidiaries | -                             | (246,124,948)    |
| Closing balance   | 260,406,864,655               | 248,400,325,667  |

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31. Changes in owners' equity

|   | Share capital<br>VND | Share premium<br>VND | Other capital<br>VND | Differences upon<br>asset revaluation<br>(*)<br>VND | Investment and<br>development fund<br>VND | Retained profits<br>VND | Capital expenditure<br>fund<br>VND | Non-controlling<br>interest<br>VND | Total owners' equity<br>VND | Non-business<br>expenditure fund<br>and other funds<br>VND | Total<br>VND      |
|---|----------------------|----------------------|----------------------|---|---|-------------------------|------------------------------------|------------------------------------|-----------------------------|--|-------------------|
| <b>Balance as at 1/1/2024</b>                       | 5,000,000,000,000    | 30,361,932,352       | 214,733,466,584      | -   | 747,830,122,185                           | 816,435,249,442         | 543,092,845,095                    | 2,370,847,363,686                  | 9,005,054,798,122           | 20,172,889,902   | 9,025,227,688,024 |
| <i>Balance as of 1/1/2024 - previously reported</i> | 5,000,000,000,000    | 30,361,932,352       | 214,733,466,584      | -   | 747,830,122,185                           | 852,462,153,175         | 543,092,845,095                    | 2,406,730,447,445                  | 9,076,964,785,614           | 20,172,889,902   | 9,097,137,675,516 |
| <i>Restatement</i>                                  | -                    | -                    | -                    | -   | -   | (36,026,903,733)        | -                                  | (35,883,083,759)                   | (71,909,987,492)            | -  | (71,909,987,492)  |
| Net profit for the period                           | -                    | -                    | -                    | -   | -   | 42,438,111,165          | -                                  | 133,845,508,280                    | 176,283,619,445             | -  | -                 |
| Share dividends in subsidiaries                     | -                    | -                    | 1,790,450,000        | -   | -   | (2,328,450,000)         | -                                  | 538,000,000                        | -                           | -  | -                 |
| Appropriation to funds                              | -                    | -                    | 300,000,000          | -   | -   | (32,952,661,669)        | -                                  | -                                  | -                           | -  | -                 |
| Appropriation to bonus and welfare fund             | -                    | -                    | -                    | -   | -   | (51,505,987,172)        | -                                  | (32,136,756,594)                   | (83,642,743,766)            | -  | (83,642,743,766)  |
| Dividends   | -                    | -                    | -                    | -   | -   | (150,000,000,000)       | -                                  | (105,373,844,000)                  | (255,373,844,000)           | -  | (255,373,844,000) |
| Utilisation of funds                                | -                    | -                    | -                    | -   | -   | -                       | -                                  | -                                  | -                           | (547,629,417)  | (547,629,417)     |
| Decrease due to divestment in subsidiary            | -                    | -                    | -                    | -   | -   | 11,357,906,886          | -                                  | 5,830,910,253                      | 5,830,910,253               | -  | 5,830,910,253     |
| Other movements                                     | -                    | -                    | -                    | -   | -   | (158,320,886)           | -                                  | (195,679,114)                      | (354,000,000)               | -  | (354,000,000)     |
| <b>Balance as at 30/6/2024</b>                      | 5,000,000,000,000    | 30,361,932,352       | 216,823,916,584      | (747,830,122,185)                                   | 798,708,817,931                           | 633,285,847,766         | 543,092,845,095                    | 2,373,355,502,511                  | 8,847,798,740,054           | 19,625,260,485   | 8,867,424,000,539 |
| <b>Balance as at 1/1/2025</b>                       | 5,000,000,000,000    | 30,361,932,352       | 216,823,916,584      | (747,830,122,185)                                   | 824,954,603,341                           | 894,895,054,218         | 543,092,845,095                    | 2,422,820,019,148                  | 9,185,118,248,553           | 19,314,222,987   | 9,204,432,471,540 |
| <i>Balance as of 1/1/2025 - previously reported</i> | 5,000,000,000,000    | 30,361,932,352       | 216,823,916,584      | (747,830,122,185)                                   | 824,954,603,341                           | 930,921,957,951         | 543,092,845,095                    | 2,458,703,102,907                  | 9,257,028,236,045           | 19,314,222,987   | 9,276,342,459,032 |
| <i>Restatement</i>                                  | -                    | -                    | -                    | -   | -   | (36,026,903,733)        | -                                  | (35,883,083,759)                   | (71,909,987,492)            | -  | (71,909,987,492)  |
| Net profit for the period                           | -                    | -                    | -                    | -   | -   | 332,921,389,036         | -                                  | 231,181,311,230                    | 584,102,700,266             | -  | 584,102,700,266   |
| Appropriation to investment and development fund    | -                    | -                    | -                    | -   | -   | (54,194,489,232)        | -                                  | -                                  | -                           | -  | -                 |
| Appropriation to bonus and welfare fund             | -                    | -                    | -                    | -   | -   | (44,699,337,130)        | -                                  | (27,287,808,753)                   | (71,987,145,883)            | -  | (71,987,145,883)  |
| Utilisation of funds                                | -                    | -                    | -                    | -   | -   | -                       | -                                  | -                                  | -                           | (311,037,498)  | (311,037,498)     |
| Dividends   | -                    | -                    | -                    | -   | -   | -                       | -                                  | (42,740,660,500)                   | (42,740,660,500)            | -  | (42,740,660,500)  |
| Other movements                                     | -                    | -                    | -                    | -   | -   | (11,427,392,619)        | -                                  | (152,505,579,166)                  | (163,932,971,785)           | -  | (163,932,971,785) |
| <b>Balance as at 30/6/2025</b>                      | 5,000,000,000,000    | 30,361,932,352       | 216,823,916,584      | (747,830,122,185)                                   | 879,149,092,573                           | 1,137,495,224,273       | 543,092,845,095                    | 2,431,467,281,959                  | 9,490,560,170,651           | 19,003,185,489   | 9,509,563,356,140 |

(\*) Differences upon asset revaluation represent the differences arising from revaluation of the long-term investments as at 31 December 2011 of Vietnam National Textile and Garment Group - the Parent Company for the purpose of determining the enterprise value for equitisation in accordance with Article 33 of Decree No. 59/2011/ND-CP and as at 31 December 2014 when Vietnam National Textile and Garment Group - the Parent Company was transformed into a joint stock company. As Vietnam National Textile and Garment Group - the Parent Company's share in investments in the investee was stated at historical cost rather than the revaluated amount of the investments, the difference between the revaluated amount and the historical cost of these long-term investments was recognised as differences upon asset revaluation in the consolidated financial statements.



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## **32. 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.

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The Group's share capital issued to shareholders are:

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

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**33. Investment and development fund**

Investment and development fund was appropriated from retained profits in accordance with a resolution by the General Meeting of Shareholders of Vietnam National Textile and Garment Group or as approved by the Board of Directors of the subsidiaries. The fund was established for the purpose of future business expansion.

**34. Capital expenditure fund**

|   | <b>30/6/2025</b><br><b>VND</b> | <b>1/1/2025</b><br><b>VND</b> |
|---|--------------------------------|-------------------------------|
| <b>Fund for changing land use purposes</b>                        |                                |                               |
| ▪ Vietnam National Textile and Garment Group – the Parent Company | 235,664,195,016                | 235,664,195,016               |
| ▪ Eight March Textile Co., Ltd.                                   | 170,496,650,079                | 170,496,650,079               |
| ▪ Hanoi Textile and Garment Joint Stock Corporation               | 136,932,000,000                | 136,932,000,000               |
|   | 543,092,845,095                | 543,092,845,095               |

The capital expenditure fund from fund for changing land use purposes represents the amount allocated from the State Treasury to Vietnam National Textile and Garment Group for financing investment projects. 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 consolidated 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 the Group and the value of such fund portion.



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**35. Off balance sheet items**

**(a) Lease**

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

|                          | 30/6/2025<br>VND | 1/1/2025<br>VND |
|--------------------------|------------------|-----------------|
| Within one year          | 70,094,459,776   | 72,808,369,266  |
| Within two to five years | 141,461,739,337  | 165,023,509,727 |
| More than five years     | 399,827,521,825  | 409,092,945,128 |
|                          | 611,383,720,938  | 646,924,824,121 |

**(b) Foreign currencies**

|     | 30/6/2025            |                   | 1/1/2025             |                   |
|-----|----------------------|-------------------|----------------------|-------------------|
|     | Original<br>currency | VND<br>equivalent | Original<br>currency | VND<br>equivalent |
| USD | 2,998,625            | 79,023,198,136    | 3,669,062            | 92,863,314,896    |
| EUR | 101,267              | 3,047,153,564     | 101,375              | 2,647,223,746     |
|     |                      | 82,070,351,700    |                      | 95,510,538,642    |

**(c) Bad debts written off**

|  | Reason for<br>writing off | Written<br>off<br>in year | 30/6/2025<br>VND | 1/1/2025<br>VND |
|--|---------------------------|---------------------------|------------------|-----------------|
| Receivable from Hapaco<br>Hai Phong Textile and Garment<br>Joint Stock Company | Irrecoverable             | 2011                      | 6,193,939,787    | 6,193,939,787   |
| Receivable from Hanoi<br>19-5 Textile One-member Limited<br>Liability Company  | Irrecoverable             | 2011                      | 4,220,231,656    | 4,220,231,656   |
| Bach Viet Production Trading<br>Service Co., Ltd.                              | Irrecoverable             | 2024                      | 2,883,059,365    | 2,883,059,365   |
| Receivable from others   | Irrecoverable             |                           | 18,459,888,056   | 18,459,888,056  |
|  |                           |                           | 31,757,118,864   | 31,757,118,864  |

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

|                             | <b>30/6/2025<br/>VND</b> | <b>1/1/2025<br/>VND</b> |
|-----------------------------|--------------------------|-------------------------|
| Approved but not contracted | 353,193,321,530          | 591,758,232,022         |
| Approved and contracted     | 427,055,915,912          | 129,230,818,727         |
|                             | <hr/>                    | <hr/>                   |
|                             | 780,249,237,442          | 720,989,050,749         |
|                             | <hr/>                    | <hr/>                   |

**36. 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> |
| Total revenue                 |                               |                          |
| ▪ Sales of goods              | 8,400,634,618,599             | 7,702,375,190,165        |
| ▪ Services and processing     | 261,366,502,579               | 212,507,962,201          |
| ▪ Sales and lease of property | 44,899,332,204                | 53,609,879,105           |
|                               | <hr/>                         | <hr/>                    |
|                               | 8,706,900,453,382             | 7,968,493,031,471        |
|                               | <hr/>                         | <hr/>                    |
| Less revenue deductions       |                               |                          |
| ▪ Sales discounts             | (9,396,323,305)               | (9,505,751,741)          |
| ▪ Sales allowances            | (146,436,426)                 | (136,758,146)            |
| ▪ Sales returns               | (806,537,970)                 | (4,859,476,645)          |
|                               | <hr/>                         | <hr/>                    |
|                               | (10,349,297,701)              | (14,501,986,532)         |
|                               | <hr/>                         | <hr/>                    |
| Net revenue                   | 8,696,551,155,681             | 7,953,991,044,939        |
|                               | <hr/>                         | <hr/>                    |

**Vietnam National Textile and Garment Group****Notes to the consolidated interim financial statements for the six-month period ended 30 June 2025 (continued)****Form B 09a – DN/HN***(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***37. 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>        |
| Total cost of sales:                        |                               |                   |
| ▪ Finished goods and merchandise goods sold | 7,367,433,518,440             | 7,002,110,553,957 |
| ▪ Services provided                         | 133,872,399,853               | 141,847,867,798   |
| ▪ Lease of property                         | 29,774,128,419                | 33,635,374,662    |
| ▪ Reversal of allowance for inventories     | (14,455,074,289)              | (37,828,594,678)  |
|   | <hr/>                         | <hr/>             |
|   | 7,516,624,972,423             | 7,139,765,201,739 |
|   | <hr/>                         | <hr/>             |

**38. Financial income**

|  | <b>Six-month period ended</b> |                  |
|--|-------------------------------|------------------|
|  | <b>30/6/2025</b>              | <b>30/6/2024</b> |
|  | <b>VND</b>                    | <b>VND</b>       |
| Interest income from deposits and loans              | 73,472,466,337                | 63,475,794,785   |
| Dividends  | 12,604,982,000                | 10,369,766,000   |
| Realised foreign exchange gains                      | 94,063,544,243                | 93,858,525,401   |
| Unrealised foreign exchange gains                    | 62,730,206                    | 1,275,910,140    |
| Gain from disposals of associates and other entities | -                             | 16,096,499,309   |
| Interest income from late payments                   | 3,083,378,988                 | 2,060,087,172    |
| Other financial income                               | 5,546,231,575                 | 239,977,671      |
|  | <hr/>                         | <hr/>            |
|  | 188,833,333,349               | 187,376,560,478  |
|  | <hr/>                         | <hr/>            |

**39. 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   | 163,158,208,280               | 174,475,079,492  |
| Realised foreign exchange losses   | 39,227,690,963                | 63,313,209,177   |
| Unrealised foreign exchange losses   | 53,156,469,195                | 64,552,676,563   |
| (Reversal)/provision of allowance for diminution in value of long-term financial investments | (9,358,252,219)               | 7,663,335,564    |
| Other financial expenses   | 5,163,023,587                 | 9,722,761,006    |
|  | <hr/>                         | <hr/>            |
|  | 251,347,139,806               | 319,727,061,802  |
|  | <hr/>                         | <hr/>            |



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|                                    | <b>Six-month period ended</b> |                  |
|------------------------------------|-------------------------------|------------------|
|                                    | <b>30/6/2025</b>              | <b>30/6/2024</b> |
|                                    | <b>VND</b>                    | <b>VND</b>       |
| Staff costs                        | 30,150,972,346                | 31,511,909,758   |
| Expenses for tools and instruments | 3,801,137,924                 | 3,523,986,567    |
| Depreciation and amortisation      | 3,887,373,936                 | 4,387,634,321    |
| Transportation expenses            | 80,814,879,614                | 77,788,199,166   |
| Advertising and promotion expenses | 3,607,976,297                 | 2,514,981,362    |
| Outside services                   | 65,185,184,519                | 59,384,457,613   |
| Packaging expenses                 | 7,059,477,306                 | 7,644,715,450    |
| Commission expenses                | 25,889,671,393                | 22,979,755,074   |
| Import-export expenses             | 11,981,110,058                | 10,491,243,093   |
| Other selling expenses             | 11,581,092,336                | 9,952,825,299    |
|                                    | <hr/>                         | <hr/>            |
|                                    | 243,958,875,729               | 230,179,707,703  |
|                                    | <hr/>                         | <hr/>            |

**41. 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   | 213,428,300,815               | 194,030,525,698  |
| Expenses for office supplies and management materials | 7,482,515,414                 | 6,681,993,758    |
| Depreciation and amortisation                         | 33,123,918,049                | 32,674,177,207   |
| Provision/(reversal) of allowance for doubtful debts  | 9,721,505,136                 | (3,748,227,460)  |
| Taxes, fees and charges                               | 10,210,652,587                | 8,816,457,096    |
| Outside services                                      | 66,597,698,455                | 56,992,208,251   |
| Land rental   | 68,498,362,211                | 64,737,884,540   |
| Travelling allowance                                  | 5,849,029,174                 | 2,699,693,110    |
| Entertainment expenses                                | 4,866,747,737                 | 5,016,566,453    |
| Other expenses  | 57,251,163,687                | 45,472,969,647   |
|   | <hr/>                         | <hr/>            |
|   | 477,029,893,265               | 413,374,248,300  |
|   | <hr/>                         | <hr/>            |

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|  | <b>Six-month period ended</b> |                       |
|--|-------------------------------|-----------------------|
|  | <b>30/6/2025</b>              | <b>30/6/2024</b>      |
|  | <b>VND</b>                    | <b>VND</b>            |
| Gains from disposals of fixed assets                     | 1,446,833,867                 | 4,143,522,731         |
| Income from electricity, water supply and other services | 6,095,143,070                 | 5,837,803,073         |
| Income from breach of contracts                          | 5,415,871,294                 | 5,339,799,734         |
| Debt settlement  | -                             | 1,892,267,768         |
| Other income   | 12,847,865,712                | 9,300,181,725         |
|  | <b>25,805,713,943</b>         | <b>26,513,575,031</b> |

**43. Other expenses**

|   | <b>Six-month period ended</b> |                       |
|---|-------------------------------|-----------------------|
|   | <b>30/6/2025</b>              | <b>30/6/2024</b>      |
|   | <b>VND</b>                    | <b>VND</b>            |
| Losses from disposals of fixed assets                     | 6,412,598                     | 193,965,345           |
| Compensation paid and payable for breach of contracts     | -                             | 575,271,203           |
| Tax penalties   | 4,772,439                     | 681,830,182           |
| Expense from electricity, water supply and other services | 5,816,833,049                 | 5,697,404,548         |
| Depreciation of fixed assets awaiting disposal            | -                             | 3,693,508,050         |
| Other expenses  | 8,168,014,695                 | 7,894,533,239         |
|   | <b>13,996,032,781</b>         | <b>18,736,512,567</b> |

**44. Production, trading 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 and cost of merchandise goods | 4,847,133,336,721             | 4,513,366,729,292 |
| Staff costs   | 1,868,224,273,235             | 1,583,842,187,079 |
| Depreciation and amortisation   | 398,670,022,703               | 389,753,585,733   |
| Outside services  | 981,614,863,875               | 967,014,349,776   |
| Other expenses  | 238,392,405,877               | 239,389,893,065   |

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**45. Income tax**

**(a) Recognised in the consolidated 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>Income tax expense – current</b>               |                               |                  |
| Current period                                    | 72,759,264,486                | 47,700,905,142   |
| Under provision in prior years                    | 15,500,997                    | 46,122,431       |
|   | <hr/>                         | <hr/>            |
|   | 72,774,765,483                | 47,747,027,573   |
|   | <hr/>                         | <hr/>            |
| <b>Income tax expense – deferred</b>              |                               |                  |
| Origination and reversal of temporary differences | 10,098,513,744                | 58,495,452,154   |
|   | <hr/>                         | <hr/>            |
| Income tax expense                                | 82,873,279,227                | 106,242,479,727  |
|   | <hr/>                         | <hr/>            |

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

|  | <b>30/6/2025</b> | <b>30/6/2024</b> |
|--|------------------|------------------|
|  | <b>VND</b>       | <b>VND</b>       |
| Accounting profit before tax   | 666,975,979,493  | 282,526,099,172  |
|  | <hr/>            | <hr/>            |
| Tax at tax rate of the Parent Company – Vietnam National Textile and Garment Group | 133,395,195,899  | 56,505,219,834   |
| Tax incentives   | (805,974,272)    | -                |
| Effect of different tax rates in subsidiaries                                      | (2,591,541,295)  | (2,943,703,618)  |
| Tax on non-deductible expenses   | 11,396,037,333   | 7,704,561,873    |
| Tax on exempt income   | (54,269,534,505) | (49,359,483,367) |
| Tax losses utilised  | (4,179,447,230)  | (690,440,238)    |
| Unrecognised deferred tax assets on current year's tax losses                      | 1,047,501,801    | 98,222,096,615   |
| Changes in unrecognised temporary differences                                      | (1,134,459,501)  | (3,241,893,803)  |
| Under provision in prior years   | 15,500,997       | 46,122,431       |
|  | <hr/>            | <hr/>            |
|  | 82,873,279,227   | 106,242,479,727  |
|  | <hr/>            | <hr/>            |



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**(c) Applicable tax rates**

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

The Group's subsidiaries have obligations to pay the Government income tax at the rate in accordance with current tax regulations applicable to individual subsidiaries.

**46. Earnings per share**

**(a) Basic earnings per share**

The calculation of basic earnings per share for the six-month period ended 30 June 2025 was based on the profit attributable to ordinary shareholders after deducting the amounts appropriated to Bonus and welfare fund for the six-month period ended 30 June 2025 and a weighted average number of ordinary shares. Details of calculation are as follows:

|  | <b>Six-month period ended</b> |                  |
|--|-------------------------------|------------------|
|  | <b>30/6/2025</b>              | <b>30/6/2024</b> |
| Net profit attributable to the Parent company's shareholders (VND)                                   | 352,921,389,036               | 42,438,111,165   |
| Appropriation to bonus and welfare fund (VND)  | (5,000,000,000)               | (9,250,000,000)  |
| Net profit attributable to ordinary shareholders of Vietnam National Textile and Garment Group (VND) | 347,921,389,036               | 33,188,111,165   |
| Weighted average number of ordinary shares for the period (share)                                    | 500,000,000                   | 500,000,000      |
| Basic earnings per share (VND)   | 696                           | 66               |

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**(b) Diluted earnings per share**

The calculation of diluted earnings per share for the period ended 30 June 2025 was based on the profit attributable to ordinary shareholders of Vietnam National Textile and Garment Group and a weighted average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares, calculated as follows:

|   | <b>Six-month period ended</b> |                  |
|---|-------------------------------|------------------|
|   | <b>30/6/2025</b>              | <b>30/6/2024</b> |
| Net profit attributable to ordinary shareholders of Vietnam National Textile and Garment Group (VND)                        | 347,921,389,036               | 33,188,111,165   |
| Weighted average number of ordinary shares (share)  | 500,000,000                   | 500,000,000      |
| Effects of potential ordinary shares in case of conversion of capital expenditure fund into share capital (share) (Note 34) | 54,309,285                    | 54,309,285       |
| Weighted average number of ordinary shares (diluted) (share)  | 554,309,285                   | 554,309,285      |
| Diluted earnings per share in case of conversion of capital expenditure fund into share capital (VND)                       | 628                           | 60               |

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**47. Significant transactions with related parties**

In addition to related party balances disclosed in other notes to the consolidated interim financial statements, the 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>Parent company</b>                                      |                               |                  |
| <i>State Capital Investment Corporation</i>                |                               |                  |
| <i>- Limited Liability Company</i>                         |                               |                  |
| Dividends paid   | -                             | 80,231,430,000   |
| <b>Associates</b>  |                               |                  |
| <i>Nha Be Garment Corporation – Joint Stock Company</i>    |                               |                  |
| Sales of goods and services                                | 150,172,438                   | 987,957,262      |
| Purchases of goods and services                            | 1,327,915,674                 | 66,694,908       |
| <i>Duc Giang Garment Corporation – Joint Stock Company</i> |                               |                  |
| Sales of goods and services                                | -                             | 275,069,600      |
| Purchases of goods and services                            | 17,169,027,455                | 4,486,203,502    |
| <i>Binh Minh Garment Joint Stock Company</i>               |                               |                  |
| Sales of goods and services                                | 256,098,505                   | 260,675,579      |
| <i>Vinatex Da Nang Joint Stock Company</i>                 |                               |                  |
| Sales of goods and services                                | 12,028,094,820                | -                |
| <i>Dap Cau Garment Joint Stock Company</i>                 |                               |                  |
| Sales of goods and services                                | 30,000,000                    | -                |
| Purchases of services                                      | 892,594,296                   | -                |
| Interest expenses  | 131,857,534                   | -                |
| <i>Nam Dinh Garment Joint Stock Company</i>                |                               |                  |
| Sales of goods and services                                | 158,848,408                   | 314,495,159      |
| <i>Viet Tien Garment Joint Stock Corporation</i>           |                               |                  |
| Sales of goods and services                                | -                             | 1,809,645,421    |
| Purchases of goods and services                            | 899,609,156                   | -                |
| Purchases of fixed assets                                  | -                             | 8,462,550,000    |
| <i>Viet Thang Corporation – JSC</i>                        |                               |                  |
| Sales of goods and services                                | 569,274,750                   | 779,939,415      |
| Purchases of goods and services                            | -                             | 830,433,357      |



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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><i>Garment 10 Corporation – Joint Stock Company</i></b>      |                               |                  |
| Sales of goods and services                                     | 456,052,005                   | 462,727,737      |
| Purchases of goods and services                                 | 8,284,477,427                 | 4,526,658,504    |
| <b><i>Vinatex Investment and Development</i></b>                |                               |                  |
| <b><i>Joint Stock Company</i></b>                               |                               |                  |
| Sales of services   | 684,725,610                   | -                |
| <b><i>Nam Dinh Textile Garment Urban Development Joint</i></b>  |                               |                  |
| <b><i>Stock Company</i></b>                                     |                               |                  |
| Rental income   | 409,230,000                   | -                |
| <b><i>Weaving JSC – Nam Dinh Textile Garment</i></b>            |                               |                  |
| Sales of goods  | 165,869,490,640               | 246,190,117,443  |
| Purchases of goods and services                                 | 130,983,359,452               | 206,854,741,132  |
| Income from late payment interest                               | 921,818,949                   | 1,822,251,520    |
| Other income  | 19,240,000                    | 6,650,000        |
| <b><i>Vinatex Nam Dinh No. 4 Joint Stock Company</i></b>        |                               |                  |
| Sales of goods and services                                     | 1,125,533,243                 | -                |
| <b><i>Hoa Tho - Phu Ninh Garment Joint Stock Company</i></b>    |                               |                  |
| Sales of goods and services                                     | 1,174,413,663                 | 2,060,953,067    |
| Purchases of goods and services                                 | 38,235,668,108                | 30,411,781,794   |
| Receipt of loans repayment                                      | 1,171,430,000                 | 1,171,430,000    |
| Interest income from loans                                      | 217,943,325                   | 292,763,655      |
| <b><i>Hoa Tho - Quang Nam Garment Joint Stock Company</i></b>   |                               |                  |
| Sales of goods and services                                     | 126,407,885                   | 266,955,875      |
| Purchases of goods  | 5,411,316,333                 | 32,676,716,387   |
| <b><i>Coats Phong Phu Co., Ltd.</i></b>                         |                               |                  |
| Sales of goods and services                                     | 420,967,770,345               | 349,087,037,366  |
| Purchases of goods and services                                 | 196,491,976,353               | 162,267,970,289  |
| <b><i>Nha Trang Textile and Garment Joint Stock Company</i></b> |                               |                  |
| Sales of goods and services                                     | 7,207,200,000                 | -                |
| Purchases of goods and services                                 | 10,017,095,007                | 17,392,502,072   |

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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>Key management personnel compensation</b>                        |                               |                  |
| <i><b>Members of Board of Management</b></i>                        |                               |                  |
| 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 <i>(from 16/6/2025)</i>                   | 4,714,286                     | -                |
| <i><b>Board of General Directors</b></i>                            |                               |                  |
| <i><b>including Head of Finance &amp; Accounting Department</b></i> |                               |                  |
| Other management personnel  | 2,106,247,198                 | 1,927,520,000    |
| <i><b>Supervisory Board</b></i>                                     |                               |                  |
| Members of the Supervisory Board                                    | 459,373,798                   | 443,560,982      |

**48. Non-cash investing and financing activities**

|   | <b>Six-month period ended</b> |                  |
|---|-------------------------------|------------------|
|   | <b>30/6/2025</b>              | <b>30/6/2024</b> |
|   | <b>VND</b>                    | <b>VND</b>       |
| Addition of borrowings corresponding to increase in finance lease tangible fixed assets | -                             | 5,276,088,906    |

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**49. Comparative information**

When preparing the consolidated interim financial statements for the six-month period ended 30 June 2025, the management of Phong Phu Corporation, a subsidiary of the Group, restated certain comparative figures related to the recognition of increased land lease expenses payable for the period from 2007 to 2020 at Land Lot No. 2, Truong Chinh Street, Tay Thanh Ward, Tan Phu District, Ho Chi Minh City, amounting to VND71,910 million, as per Notice No. 11911/TB-CCTKV02 issued by the Region II Tax Department. Accordingly, the corresponding comparative figures in the consolidated interim financial statements for the six-month period ended 30 June 2025 of Vietnam National Textile and Garment Group were also restated.

A comparison of the amounts previously reported and as restated in the consolidated financial statements is as follows:

**Consolidated balance sheet**

|  | <b>1/1/2025</b><br><b>As previously</b><br><b>reported</b><br><b>VND</b> | <b>1/1/2025</b><br><b>Retrospective</b><br><b>restatement</b><br><b>VND</b> | <b>1/1/2025</b><br><b>Restated</b><br><b>VND</b> |
|--|--|---|--|
| Taxes and others payable to State Treasury | 70,518,290,948   | 71,909,987,492  | 142,428,278,440                                  |
| Retained profits                           | 930,921,957,951  | (36,026,903,733)  | 894,895,054,218                                  |
| - <i>Retained profits brought forward</i>  | 606,539,021,397  | (36,026,903,733)  | 570,512,117,664                                  |
| Non-controlling interest                   | 2,458,703,102,907  | (35,883,083,759)  | 2,422,820,019,148                                |



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

**Form B 09a – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

Except for the restatements described above:

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

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*

# Appendix 1

Tier 1 subsidiaries of Vinatex Group, of which the financial statements have been consolidated in the consolidated financial statements

| No. | Company Name  | % ownership of the Group |          | Investment of Vinatex Group at cost VND |                 | Investment of other entities in the Group at cost VND |                |
|-----|---|--------------------------|----------|---|-----------------|---|----------------|
|     |   | 30/6/2025                | 1/1/2025 | 30/6/2025                               | 1/1/2025        | 30/6/2025   | 1/1/2025       |
| 1   | Dong Xuan Knitting One Member Limited Company   | 100%                     | 100%     | 115,191,925,340                         | 115,191,925,340 | -   | -              |
| 2   | Dong Phuong Knitting One Member Limited Company                                       | 100%                     | 100%     | 163,627,554,636                         | 163,627,554,636 | -   | -              |
| 3   | Vietnam Textile Garment Materials Trading and Manufacturing Limited Liability Company | 80.74%                   | 80.74%   | 24,852,076,451                          | 24,852,076,451  | 17,282,879,453  | 17,282,879,453 |
| 4   | Phu Bai Spinning Joint Stock Company  | 63.77%                   | 63.77%   | 122,656,621,350                         | 122,656,621,350 | 7,495,524,000   | 7,495,524,000  |
| 5   | Pho Noi Textile and Garment Infrastructure Development Joint Stock Company            | 51.00%                   | 51.00%   | 38,633,449,251                          | 38,633,449,251  | -   | -              |
| 6   | Hoa Tho Textile and Garment Joint Stock Corporation                                   | 61.87%                   | 61.87%   | 189,153,465,950                         | 189,153,465,950 | -   | -              |
| 7   | Textile – Garment Export – Import and Production Joint Stock Company                  | 68.34%                   | 68.34%   | 26,032,500,000                          | 26,032,500,000  | -   | -              |
| 8   | Hue Textile Garment Joint Stock Company   | 60.86%                   | 60.86%   | 172,033,729,000                         | 172,033,729,000 | -   | -              |
| 9   | Nam Dinh Textile and Garment Joint Stock Corporation                                  | 53.67%                   | 53.67%   | 81,555,023,813                          | 81,555,023,813  | -   | -              |
| 10  | Phong Phu Joint Stock Corporation   | 50.10%                   | 50.10%   | 532,242,925,014                         | 532,242,925,014 | -   | -              |
| 11  | Vinatex – Northern Textile and Garment Corporation Limited Company (                  | 100%                     | 100%     | 500,000,000,000                         | 500,000,000,000 | -   | -              |
| 12  | Vinatex – Southern Textile and Garment Corporation Limited Company                    | 100%                     | 100%     | 191,301,358,205                         | 191,301,358,205 | -   | -              |
| 13  | Vinatex Phu Hung Joint Stock Company  | 52%                      | 52%      | 33,800,000,000                          | 33,800,000,000  | -   | -              |



## Appendix 2

Tier 2 subsidiaries of Vinatex Group, of which the financial statements have been consolidated in the consolidated financial statements

| No.  | Company name   | % ownership of the Group |          | % ownership of direct parent entity |          | Investment of direct parent entity at cost VND |                 | Investment of other entities in the Group at cost VND |               |
|--|--|--------------------------|----------|-------------------------------------|----------|--|-----------------|---|---------------|
|  |  | 30/6/2025                | 1/1/2025 | 30/6/2025                           | 1/1/2025 | 30/6/2025                                      | 1/1/2025        | 30/6/2025   | 1/1/2025      |
| Subsidiaries of Hoa Tho Textile and Garment Joint Stock Corporation                |  |                          |          |                                     |          |  |                 |   |               |
| 1  | Hoa Tho Fashion Joint Stock Company                                | 47.56%                   | 47.56%   | 76.88%                              | 76.88%   | 2,667,900,000                                  | 2,667,900,000   | -   | -             |
| 2  | Hoa Tho – Hoi An Garment Joint Stock Company                       | 33.52%                   | 33.52%   | 54.18%                              | 54.18%   | 5,418,000,000                                  | 5,418,000,000   | -   | -             |
| 3  | Hoa Tho Duy Xuyen Garment Joint Stock Company                      | 50.56%                   | 50.56%   | 81.73%                              | 81.73%   | 8,173,000,000                                  | 8,173,000,000   | -   | -             |
| 4  | Hoa Tho Construction Mechanical One-Member Limited Company         | 61.87%                   | 61.87%   | 100%                                | 100%     | 2,000,000,000                                  | 2,000,000,000   | -   | -             |
| 5  | Hoa Tho Thang Binh Spinning Joint Stock Company                    | 46.08%                   | 46.08%   | 74.49%                              | 74.49%   | 74,490,000,000                                 | 74,490,000,000  | -   | -             |
| Subsidiaries of Nam Dinh Textile and Garment Joint Stock Corporation               |  |                          |          |                                     |          |  |                 |   |               |
| 6  | Nam Dinh Textile Trading Services Joint Stock Company              | 28.19%                   | 28.19%   | 52.52%                              | 52.52%   | 2,876,479,633                                  | 2,876,479,633   | -   | -             |
| 7  | Nam Dinh Textile Garment Wool – Blanket One Member Limited Company | 53.67%                   | 53.67%   | 100%                                | 100%     | 5,000,000,000                                  | 5,000,000,000   | -   | -             |
| 8  | Vinatex Nam Dinh Towel Joint Stock Company                         | 33.59%                   | 33.59%   | 62.58%                              | 62.58%   | 5,632,500,000                                  | 5,632,500,000   | -   | -             |
| 9  | Garment No.2 One Member Limited Company – Nam Dinh Textile Garment | 53.67%                   | 53.67%   | 100%                                | 100%     | 8,000,000,000                                  | -               | -   | -             |
| Subsidiaries of Phong Phu Joint Stock Corporation                                  |  |                          |          |                                     |          |  |                 |   |               |
| 10   | Phong Phu Home Textile Joint Stock Company                         | 45.09%                   | 45.09%   | 90%                                 | 90%      | 144,000,000,000                                | 144,000,000,000 | -   | -             |
| 11   | Nam Duong Phu Joint Stock Company (i)                              | 48.73%                   | 48.24%   | 98.98%                              | 98.98%   | 14,400,000,000                                 | 10,000,000,000  | 6,000,000,000   | 3,000,000,000 |
| Subsidiaries of Vinatex – Northern Textile and Garment Corporation Company Limited |  |                          |          |                                     |          |  |                 |   |               |
| 12   | Eight March Textile One Member Limited Company                     | 100%                     | 100%     | 100%                                | 100%     | 128,068,211,370                                | 128,068,211,370 | -   | -             |
| 13   | Hanoi Textile and Garment Joint Stock Corporation                  | 57.57%                   | 57.57%   | 57.57%                              | 57.57%   | 118,026,000,000                                | 118,026,000,000 | -   | -             |
| 14   | Vinatex Hong Linh Joint Stock Company                              | 87.75%                   | 87.75%   | 87.75%                              | 87.75%   | 70,200,000,000                                 | 70,200,000,000  | -   | -             |



### Appendix 3

Tier 3 subsidiaries of Vinatex Group, of which the financial statements have been consolidated in the consolidated financial statements

| No.   | Company name                                    | % ownership of the Group |          | % ownership of direct parent entity | Investment of direct parent entity at cost VND |                | Investment of other entities in the Group at cost VND |                |
|---|---|--------------------------|----------|-------------------------------------|--|----------------|---|----------------|
|   |   | 30/6/2025                | 1/1/2025 |                                     | 30/6/2025                                      | 1/1/2025       | 30/6/2025   | 1/1/2025       |
| Subsidiaries of Hanoi Textile and Garment Joint Stock Corporation |   |                          |          |                                     |  |                |   |                |
| 15  | Hanosimex Fashion Joint Stock Company           | 37.42%                   | 37.42%   | 65.00%                              | 65.00%   | 5,850,000,000  | 5,850,000,000   | -              |
| 16  | Hanosimex Hai Phong Trading Joint Stock Company | 29.40%                   | 29.40%   | 51.07%                              | 51.07%   | 5,107,360,406  | 5,107,360,406   | -              |
| 17  | Hanosimex Hai Phong Garment Joint Stock Company | 34.67%                   | 34.67%   | 50.00%                              | 50.00%   | 1,250,000,000  | 1,250,000,000   | 500,000,000    |
| 18  | Hanosimex Ha Dong Textile Joint Stock Company   | 30.65%                   | 30.65%   | 53.23%                              | 53.23%   | 13,039,194,560 | 13,039,194,560  | -              |
| 19  | Hanosimex Knitting Joint Stock Company          | 77.19%                   | 77.19%   | 51.32%                              | 51.32%   | 19,500,000,000 | 19,500,000,000  | 13,274,943,881 |

- (i) During the year, Phong Phu Corporation – a tier 1 subsidiary – continued to complete its capital contribution to Nam Duong Phu Joint Stock Company. As a result, the ownership percentage of Vietnam National Textile and Garment Group in Nam Duong Phu Joint Stock Company increased from 48.24% to 48.73%.

## Appendix 4

Associates of the Group, which are accounted by the equity method in the consolidated financial statements

| No.  | Company Name   | % direct ownership of the Group |          | Par value investment VND |                 |
|--|--|---------------------------------|----------|--------------------------|-----------------|
|  |  | 30/6/2025                       | 1/1/2025 | 30/6/2025                | 1/1/2025        |
| Associates of Vinatex Group  |  |                                 |          |                          |                 |
| 1  | Nha Be Garment Corporation - Joint Stock Company (v)               | 25.20%                          | 25.20%   | 50,400,000,000           | 50,400,000,000  |
| 2  | Duc Giang Garment Corporation – Joint Stock Company                | 35.21%                          | 35.21%   | 31,692,220,000           | 31,692,220,000  |
| 3  | Hung Yen Garment Corporation – Joint Stock Company                 | 35.01%                          | 35.01%   | 68,305,620,000           | 68,305,620,000  |
| 4  | Binh Minh Garment Joint Stock Company                              | 25.00%                          | 25.00%   | 13,230,000,000           | 13,230,000,000  |
| 5  | Huu Nghi Garment Joint Stock Company                               | 29.24%                          | 29.24%   | 69,533,920,000           | 69,533,920,000  |
| 6  | Dong Nai Garment Joint Stock Company                               | 25.70%                          | 25.70%   | 28,108,080,000           | 28,108,080,000  |
| 7  | Vinatex Da Nang Joint Stock Company                                | 27.28%                          | 27.28%   | 9,000,000,000            | 9,000,000,000   |
| 8  | Dap Cau Garment Joint Stock Company                                | 24.04%                          | 24.04%   | 16,407,300,000           | 16,407,300,000  |
| 9  | Nam Dinh Garment Joint Stock Company                               | 30%                             | 30%      | 13,571,000,000           | 13,571,000,000  |
| 10   | Tan Chau Garment Export Co., Ltd.                                  | 44%                             | 44%      | 3,564,000,000            | 3,564,000,000   |
| 11   | Investment and Construction Consulting Joint Stock Company         | 23.46%                          | 23.46%   | 610,000,000              | 610,000,000     |
| 12   | Viet Tien Garment Joint Stock Corporation                          | 30.40%                          | 30.40%   | 134,059,200,000          | 134,059,200,000 |
| 13   | Viet Thang Corporation – Joint Stock Company                       | 46.93%                          | 46.93%   | 98,550,000,000           | 98,550,000,000  |
| 14   | Garment 10 Corporation – Joint Stock Company                       | 32.21%                          | 32.21%   | 102,273,980,000          | 102,273,980,000 |
| 15   | Saigon Vina Textile-Garment Telecommunications Joint Stock Company | 30%                             | 30%      | 85,443,720,435           | 85,443,720,435  |
| 16   | Lien Phuong Textile – Garment Joint Stock Company                  | 30.60%                          | 30.60%   | 95,877,720,000           | 95,877,720,000  |
| 17   | Vinatex Investment and Development Joint Stock Company             | 35.10%                          | 35.10%   | 38,610,000,000           | 38,610,000,000  |
| Associates of Nam Dinh Textile and Garment Joint Stock Corporation |  |                                 |          |                          |                 |
| 18   | Nam Dinh Textile Garment Urban Development Joint Stock Company     | 26.81%                          | 26.81%   | 31,100,000,000           | 31,100,000,000  |
| 19   | Vinatex Nam Dinh – Textile Joint Stock Company                     | 24.67%                          | 24.67%   | 13,791,000,000           | 13,791,000,000  |
| 20   | Vinatex Nam Dinh No. 4 Joint Stock Company                         | 13.96%                          | 13.96%   | 1,950,000,000            | 1,950,000,000   |
| Associates of Hoa Tho Textile and Garment Joint Stock Corporation  |  |                                 |          |                          |                 |
| 23   | Hoa Tho – Phu Ninh Garment Joint Stock Company                     | 12.37%                          | 12.37%   | 4,000,000,000            | 4,000,000,000   |
| 24   | Hoa Tho – Quang Nam Garment Joint Stock Company                    | 18.94%                          | 18.94%   | 6,428,000,000            | 6,428,000,000   |



#### Appendix 4

Associates of the Group, which are accounted by the equity method in the consolidated financial statements

| No.   | Company Name   | % direct ownership<br>of the Group |          | Par value investment<br>VND |                 |
|---|--|------------------------------------|----------|-----------------------------|-----------------|
|   |  | 30/6/2025                          | 1/1/2025 | 30/6/2025                   | 1/1/2025        |
| Associates of Phong Phu Joint Stock Corporation |  |                                    |          |                             |                 |
| 25  | Coats Phong Phu Co., Ltd   | 17.86%                             | 17.86%   | 85,253,638,578              | 85,253,638,578  |
| 26  | HUD Sai Gon Housing and Urban<br>Development Investment Joint Stock<br>Company | 10.77%                             | 10.77%   | 10,000,000,000              | 10,000,000,000  |
| 27  | Da Lat Garment Joint Stock Company   | 20.04%                             | 20.04%   | 4,231,000,000               | 4,231,000,000   |
| 28  | Phong Phu – Daewon – Thu Duc Housing<br>Development Joint Stock Company        | 22.05%                             | 22.05%   | 125,190,000,000             | 125,190,000,000 |
| 29  | Dong Nam Textile Joint Stock Company (xi)                                      | 18.03%                             | 18.03%   | 43,315,720,000              | 43,315,720,000  |
| 30  | Nha Trang Textile and Garment Joint Stock<br>Company                           | 15.20%                             | 15.20%   | 56,143,750,000              | 56,143,750,000  |
| 31  | Phong Phu Trading and Investment Promotion<br>Joint Stock Corporation          | 15.89%                             | 15.89%   | 6,341,919,708               | 6,341,919,708   |

