



Nam Dinh Textile Garment Joint Stock Corporation

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



Nam Dinh Textile Garment Joint Stock Corporation Company Information

Establishment Decision No. 2319/QD-BCT

24 December 2007

Decision No. 2319/QD-BCT of the Minister of Industry and Trade dated 24 December 2007 on approving the project and converting Nam Dinh Textile State-owned One Member Limited Liability Corporation into Nam Dinh Textile Garment Joint Stock Corporation.

Enterprise Registration

Certificate No.

0600019436

25 December 2007

The Enterprise Registration Certificate of Corporation has been amended several times, the most recent of which is the Enterprise Registration Certificate No. 0600019436 dated 21 April 2022. The Enterprise Registration Certificate was issued by the Nam Dinh Department of Planning and Investment.

Board of Management

Mr. Pham Van Tan	Chairman
Mr. Vu Ngoc Tuan	Member
Mr. Pham Xuan Trinh	Member
Mr. Nguyen Van Mieng	Member
Mr. Nguyen Xuan Vu	Member
Mr. Nguyen Manh Hung	Member
Ms. Nguyen Thi Khanh	Member

Board of Directors

Mr. Vu Ngoc Tuan	General Director
Mr. Nguyen Xuan Vu	Deputy General Director
Mr. Nguyen Manh Hung	Deputy General Director
Ms. Nguyen Thi Khanh	Deputy General Director
Mr. Nguyen Xuan Binh	Deputy General Director
Ms. Bui Minh Hanh	Executive Director
Mr. Pham Ngoc Ky	Executive Director
Mr. Vu Ngoc Tu	Operation Director (from 1/7/2025)

Supervisory Board

Ms. Tran Thi Thu Hang	Chairwoman
Mr. Doan Van Dung	Member
Ms. Pham Thi Van Ha	Member

Registered Office

43 To Hieu, Nam Dinh Ward
Ninh Binh Province
Vietnam
(Address before the administrative boundary change:
43 To Hieu, Nang Tinh Ward, Nam Dinh City
Nam Dinh Province, Vietnam)

Auditor

KPMG Limited
Vietnam

Nam Dinh Textile Garment Joint Stock Corporation
Statement of the Board of Directors

The Board of Directors of Nam Dinh Textile Garment Joint Stock Corporation (“the Corporation”) presents this statement and the accompanying consolidated interim financial statements of the Corporation and its subsidiaries for the six-month period ended 30 June 2025.

The Corporation’s Board of Directors 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 Corporation’s Board of Directors:

- (a) the consolidated interim financial statements set out on pages 5 to 60 give a true and fair view of the consolidated financial position of Corporation and its subsidiaries as at 30 June 2025, and of their consolidated results of operations and 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 Directors to believe that the Corporation and its subsidiaries will not be able to pay their debts as and when they fall due. The condition and events that related to the Board of Directors’ assessment of the ability of the Corporation and its subsidiaries to continue as a going concern are fully disclosed in the consolidated interim financial statements.

The Corporation’s Board of Directors has, on the date of this statement, authorised the accompanying consolidated interim financial statements for issue.



On behalf of the Board of Directors

Vu Ngoc Tuan
General Director

Ninh Binh Province, 29 August 2025



KPMG Limited
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South Tu Liem District, Hanoi, Vietnam
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INTERIM FINANCIAL STATEMENTS REVIEW REPORT

To the Shareholders

Nam Dinh Textile Garment Joint Stock Corporation

We have audited the accompanying consolidated interim financial statements of Nam Dinh Textile Garment Joint Stock Corporation ("the Corporation") and its subsidiaries, 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 the Corporation's Board of Directors on 29 August 2025, as set out on pages 5 to 60.

Board of Directors' Responsibility

The Corporation's Board of Directors 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 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. We conducted our review in accordance with Vietnamese Standard on Review engagements 2410 Review of interim financial information performed by the independent auditor of the entity.

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



Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial statements do not give a true and fair view, in all material respects, of the consolidated financial position of Nam Dinh Textile Garment Joint Stock Corporation and its subsidiaries as at 30 June 2025, and of their consolidated results of operations and 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

KPMG Limited

Vietnam

Review Report No.: 25-02-00255-25-2



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

Hanoi, 29 August 2025

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

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Nam Dinh Textile Garment Joint Stock Corporation
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 VND	1/1/2025 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		436,058,934,917	370,700,513,819
Cash and cash equivalents	110		11,717,468,080	29,525,501,514
Cash	111	8	11,717,468,080	29,525,501,514
Short-term financial investments	120		28,655,728,457	28,532,000,438
Held-to-maturity investments	123	9(a)	28,655,728,457	28,532,000,438
Accounts receivable – short-term	130		178,306,949,931	163,538,971,775
Accounts receivable from customers	131	10	173,251,743,149	160,292,552,701
Prepayments to suppliers	132		5,853,392,872	2,802,716,043
Other receivables	136	11(a)	6,819,494,110	7,769,528,970
Allowance for doubtful debts	137	12	(7,617,680,200)	(7,325,825,939)
Inventories	140	13	210,114,362,687	140,351,833,583
Inventories	141		210,114,362,687	147,953,256,082
Allowance for inventories	149		-	(7,601,422,499)
Other current assets	150		7,264,425,762	8,752,206,509
Short-term prepaid expenses	151	18(a)	2,329,338,687	1,749,717,303
Deductible value added tax	152		4,831,851,846	6,930,221,689
Taxes and receivables from State Treasury	153	20	103,235,229	72,267,517

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

Nam Dinh Textile Garment Joint Stock Corporation
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 VND	1/1/2025 VND
Long-term assets (200 = 210 + 220 + 230 + 240 + 250 + 260)	200		540,328,630,620	562,960,016,909
Accounts receivable – long-term	210		4,100,262,041	4,257,082,133
Other long-term receivables	216	11(b)	7,300,262,041	7,457,082,133
Allowance for doubtful long-term debts	219	12	(3,200,000,000)	(3,200,000,000)
Fixed assets	220		449,569,301,301	479,510,624,464
Tangible fixed assets	221	14	433,756,759,288	463,152,611,947
Cost	222		1,196,402,401,971	1,200,271,648,024
Accumulated depreciation	223		(762,645,642,683)	(737,119,036,077)
Finance lease tangible fixed assets	224	15	14,743,235,384	15,475,363,622
Cost	225		19,785,906,253	19,785,906,253
Accumulated depreciation	226		(5,042,670,869)	(4,310,542,631)
Intangible fixed assets	227		1,069,306,629	882,648,895
Cost	228		1,847,544,000	1,517,544,000
Accumulated amortisation	229		(778,237,371)	(634,895,105)
Investment property	230	16	4,810,516,681	5,118,669,587
Cost	231		17,955,138,931	17,955,138,931
Accumulated depreciation	232		(13,144,622,250)	(12,836,469,344)
Long-term work in progress	240		21,216,520,624	18,166,093,664
Construction in progress	242	17	21,216,520,624	18,166,093,664
Long-term financial investments	250		48,499,611,395	46,419,254,611
Investments in associates	252	9(b)	44,255,174,508	42,174,817,724
Equity investments in other entities	253	9(b)	2,744,436,887	2,744,436,887
Held-to-maturity investments	255	9(a)	1,500,000,000	1,500,000,000
Other long-term assets	260		12,132,418,578	9,488,292,450
Long-term prepaid expenses	261	18(b)	11,694,502,534	8,898,788,173
Deferred tax assets	262		437,916,044	589,504,277
TOTAL ASSETS (270 = 100 + 200)	270		976,387,565,537	933,660,530,728

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

Nam Dinh Textile Garment Joint Stock Corporation
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 VND	1/1/2025 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		929,707,802,018	873,560,627,952
Current liabilities	310		683,834,585,286	609,808,059,468
Accounts payable to suppliers – short-term	311	19	165,150,376,372	55,282,021,255
Advances from customers – short-term	312		6,676,665,492	4,606,703,457
Taxes and others payable to State Treasury	313	20	6,713,871,036	1,139,430,543
Payables to employees	314		4,748,695,621	6,568,760,234
Accrued expenses	315	21	1,939,215,906	3,519,570,738
Unearned revenue – short-term	318		989,792,036	528,145,242
Other payables – short-term	319	22	11,643,224,381	7,547,461,135
Short-term borrowings and finance lease liabilities	320	23(a)	485,758,864,456	530,413,214,428
Bonus and welfare fund	322	24	213,879,986	202,752,436
Long-term liabilities	330		245,873,216,732	263,752,568,484
Long-term unearned revenue	336		8,139,166,691	8,139,166,691
Other payables – long-term	337		119,423,822	229,833,822
Long-term borrowings and finance lease liabilities	338	23(b)	237,614,626,219	255,383,567,971
EQUITY (400 = 410)	400		46,679,763,519	60,099,902,776
Owners' equity	410	25	46,679,763,519	60,099,902,776
Share capital	411	26	156,399,760,000	156,399,760,000
- Ordinary shares with voting rights	411a		156,399,760,000	156,399,760,000
Treasury shares	415		(12,175,488)	(12,175,488)
Investment and development fund	418	27	96,544,364,171	96,374,351,760
Accumulated losses	421		(213,998,535,472)	(200,548,151,143)
- Accumulated losses brought forward	421a		(200,830,507,914)	(104,005,715,108)
- Loss for the current period/year	421b		(13,168,027,558)	(96,542,436,035)
Non-controlling interest	429		7,746,350,308	7,886,117,647
TOTAL RESOURCES (440 = 300 + 400)	440		976,387,565,537	933,660,530,728

29 August 2025

Prepared by:


Nguyen Thi Kim Oanh
Deputy Head of Finance Department

Approved by:


Dinh Thi Thu Huong
Chief Accountant


Vu Ngoc Tuan
General Director

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

Nam Dinh Textile Garment Joint Stock Corporation

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 30/6/2025 VND	30/6/2024 VND
Revenue from sales of goods and provision of services	01	29	567,735,343,808	679,832,218,024
Cost of sales	11	30	533,176,432,540	669,950,839,412
Gross profit (20 = 01 - 11)	20		34,558,911,268	9,881,378,612
Financial income	21	31	8,185,588,663	4,998,190,851
Financial expenses	22	32	34,594,468,132	40,582,271,769
<i>In which: Interest expense</i>	23		22,690,528,559	28,380,192,632
Share of profit/(loss) in associates	24	9(b)	2,945,406,784	(489,742,819)
Selling expenses	25	33	6,341,565,821	6,245,274,216
General and administration expenses	26	34	17,361,825,715	22,810,352,523
Net operating loss {30 = 20 + (21 - 22) + 24 - (25 + 26)}	30		(12,607,952,953)	(55,248,071,864)
Other income	31		169,995,234	1,931,164,003
Other expenses	32		20,682,552	227,121,219
Results of other activities (40 = 31 - 32)	40		149,312,682	1,704,042,784
Accounting loss before tax (50 = 30 + 40)	50		(12,458,640,271)	(53,544,029,080)
Income tax expense – current	51	36	231,842,203	286,753,620
Income tax expense/(benefit) – deferred	52	36	151,588,233	(718,470,145)
Net loss after tax (60 = 50 - 51 - 52) (carried forward to next page)	60		(12,842,070,707)	(53,112,312,555)

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

Nam Dinh Textile Garment Joint Stock Corporation
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 VND	30/6/2024 VND
Net loss after tax (60 = 50 - 51 - 52) (brought forward from previous page)	60		(12,842,070,707)	(53,112,312,555)
Attributable to:				
Equity holders of the Company	61		(13,168,027,558)	(53,526,996,905)
Non-controlling interest	62		325,956,851	414,684,350
Losses per share				
Basic losses per share	70	37	(849)	(3,422)

29 August 2025

Prepared by:



Nguyen Thi Kim Oanh
Deputy Head of Finance Department

Approved by:



Dinh Thi Thu Huong
Chief Accountant



Vu Ngoc Tuan
General Director

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

Nam Dinh Textile Garment Joint Stock Corporation
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 30/6/2025 VND	30/6/2024 VND
CASH FLOWS FROM OPERATING ACTIVITIES				
Loss before tax	01		(12,458,640,271)	(53,544,029,080)
Adjustments for				
Depreciation and amortisation	02		30,288,549,479	32,325,493,814
Allowances and provisions	03		(7,309,568,238)	(11,836,827,499)
Exchange losses arising from revaluation of monetary items denominated in foreign currencies	04		8,232,225,235	11,018,758,297
Profits from investing activities	05		(3,921,635,422)	(2,088,211,240)
Interest expense	06		22,690,528,559	28,380,192,632
Operating profit before changes in working capital	08		37,521,459,342	4,255,376,924
Change in receivables	09		(17,837,352,810)	(24,475,895,674)
Change in inventories	10		(62,161,106,605)	88,863,362,090
Change in payables and other liabilities	11		115,247,571,439	73,365,965,355
Change in prepaid expenses	12		(2,124,775,752)	(949,502,235)
			70,645,795,614	141,059,306,460
Interest paid	14		(19,658,137,967)	(26,236,834,860)
Income tax paid	15		(311,669,931)	(1,578,841,972)
Other payments for operating activities	17		(185,425,000)	(231,936,000)
Net cash flows from operating activities	20		50,490,562,716	113,011,693,628
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for additions to fixed assets and other long-term assets	21		(3,977,247,458)	(6,975,648,207)
Proceeds from disposals of fixed assets and other long-term assets	22		18,000,000	1,918,071,759
Payments for granting loans, placement of term deposits	23		-	(800,000,000)
Receipts of interests and dividends	27		6,785,301,606	1,251,132,340
Net cash flows from investing activities	30		2,826,054,148	(4,606,444,108)

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


Nam Dinh Textile Garment Joint Stock Corporation
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 30/6/2025 VND	30/6/2024 VND
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from borrowings	33		501,206,991,528	491,936,022,419
Payments to settle loan principals	34		(570,104,427,370)	(591,558,068,260)
Payments to settle finance lease liabilities	35		(1,841,319,012)	(2,219,134,968)
Payments of dividends	36		(387,166,000)	(3,275,000)
Net cash flows from financing activities	40		(71,125,920,854)	(101,844,455,809)
Net cash flows during the period (50 = 20 + 30 + 40)	50		(17,809,303,990)	6,560,793,711
Cash and cash equivalents at the beginning of the period	60		29,525,501,514	10,086,519,712
Effect of exchange rate fluctuations on cash and cash equivalents	61		1,270,556	325,297,494
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)	70	8	11,717,468,080	16,972,610,917

29 August 2025

Prepared by:


 Nguyen Thi Kim Oanh
 Deputy Head of Finance Department

Approved by:


 Dinh Thi Thu Huong
 Chief Accountant


 Vu Ngoc Tuan
 General Director

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

Nam Dinh Textile Garment Joint Stock Corporation
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
dated 22 December 2014 of the Ministry of Finance)*

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

Nam Dinh Textile Garment Joint Stock Corporation (“the Corporation”) is incorporated as a joint stock company in Vietnam. The consolidated interim financial statements of the Corporation for the six-month period ended 30 June 2025 comprise the Corporation and its subsidiaries and the Corporation’s interest in associates.

(b) Principal activities

The principal activities of the Corporation and its subsidiaries are as follows:

- Production of various types of yarns and threads;
- Production of woven fabric;
- Production of knitted fabrics, crocheted fabrics, and non-woven fabrics;
- Textile finishing: printing, dyeing, washing, sizing, waterproofing, shrink-proofing;
- Production of ready-made garments, clothing of all kinds;
- Production of other textile products: towels, other textile and garment products;
- Wholesale of fabrics, ready-made garments, shoes, and sandals;
- Specialized wholesale: trading in raw materials, yarns, cotton, towels, chemicals, dyes, sizing powder, spare parts for textile machinery and equipment;
- General wholesale: trading in products from the textile, yarn, and garment industries;
- Freight transportation by road;
- Short-term lodging services: operation of hotels, guesthouses, worker dormitories;
- Other food and beverage services: providing meals for workers;
- Leasing of machinery and equipment for the textile, yarn, and garment industries, construction, and other tangible assets;
- Vocational training: yarn, textile, garment (short-term);
- Construction of various types of houses, other civil engineering works;
- Water extraction, treatment, and supply; wastewater drainage and treatment;
- Cargo handling; warehousing and storage of goods;
- Real estate business: leasing kiosks, offices, factories, and car garages;
- Leasing of cars, trucks, and passenger vehicles;
- Production of corrugated paper, cardboard, and packaging from paper and cardboard;
- Activities of sports clubs; and
- Business in computers and office equipment, computer software, and related services including maintenance, repair, installation, and acting as an agent for postal and telecommunications services.

Nam Dinh Textile Garment Joint Stock Corporation
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)*

(c) Normal operating cycle

The normal operating cycle of the Corporation and its subsidiaries is generally within 12 months.

(d) Corporation structure

As at 30 June 2025, the Corporation had 4 subsidiaries and 3 associates (1/1/2025: 4 subsidiaries and 3d associates) are listed as follows:

STT	Principal activities	% of equity owned and % of voting rights		
		30/6/2025	1/1/2025	
Subsidiaries				
1	Nam Dinh Textile Service – Trading Joint Stock Company	Manufacturing and trading of cotton, wool, fabric, yarn, clothing, materials, and accessories for the textile industry.	52.52%	52.52%
2	Woollen Blanket One Member Co., Ltd - Nam Dinh Textile Garment	Manufacturing and trading of blankets, fabric, yarn, wool, woollen products, and ready-made garments.	100%	100%
3	Towel Woven Joint Stock Company - Nam Dinh Textile Garment	Manufacturing and trading of various types of towels, clothing, fabric, and yarn.	62.58%	62.58%
4	Garment No. 2 One Member Co., Ltd - Nam Dinh Textile Garment	Manufacturing and trading of fabric, yarn, towels, and ready-made garments.	100%	100%
Associates				
1	Vinatex Nam Dinh City Development Joint Stock Company	Real estate business, including ownership or leasing of land use rights.	36.92%	36.92%
2	Weaving Joint Stock Company - Nam Dinh Textile Garment	Manufacturing of yarn, woven fabric, knitted fabric, crocheted fabric, and other nonwoven fabrics.	45.97%	45.97%
3	Garment No. 4 Joint Stock Company - Nam Dinh Textile Garment	Manufacturing and trading of fabric, yarn, towels, and ready-made garments.	26.00%	26.00%

The subsidiaries and associates of the Corporation are incorporated in Vietnam.

As at 30 June 2025, the Corporation and its subsidiaries had 921 employees (1/1/2025: 937 employees).

Nam Dinh Textile Garment Joint Stock Corporation
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)*

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) Going concern assumption

The consolidated interim financial statements have been prepared on a going concern basis. The Corporation and its subsidiaries has incurred consolidated net loss after tax of VND12,761 million (six-month period ended 30/06/2024: net loss after tax of VND53,112 million) during the period. At the end of the accounting period, current liabilities exceeded current assets by VND247,776 million (1/1/2025: VND239,108 million). Furthermore, the Corporation and its subsidiaries have significant loans that will require repayments within the next 12 months (Note 23(a)). The validity of the going concern assumption fundamentally depends on the parent company of the Corporation continuing to provide such financial support as is necessary to enable the Corporation and its subsidiaries to meet their liabilities as and when they fall due and to maintain the Corporation and its subsidiaries in existence as a going concern for the foreseeable future.

At the time of this report, there is no reason for the Board of Directors to believe that the parent company will not continue its support.

(d) Annual accounting period

The annual accounting period of the Corporation and its subsidiaries is from 1 January to 31 December. The consolidated interim financial statements are prepared for the six-month period ended 30 June.

(e) Accounting and presentation currency

The Corporation's and its subsidiaries' accounting currency is Vietnam Dong ("VND"), which is also the currency used for consolidated interim financial reporting purposes.

Nam Dinh Textile Garment Joint Stock Corporation
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)*

3. Summary of significant accounting policies

The following significant accounting policies have been adopted by the Corporation and its subsidiaries in the preparation of these consolidated interim financial statements.

The significant accounting policies that have been adopted by the Corporation and its subsidiaries 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 Corporation. The financial statements of the subsidiaries are consolidated in the consolidated financial statements from the date that control commences until the date that control ceases.

(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.

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

(iii) Loss of control

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

(iv) Associates

Associates are those entities in which the Corporation has significant influence, but not control, over the financial and operating policies.

Associates are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Corporation's share of the profit or loss of the equity accounted investees, after adjustments to align the accounting policies with those of the Corporation, from the date that significant influence or joint control commences until the date that significant influence or joint control 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).

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When the Corporation'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 Corporation has an obligation or has made payments on behalf of the associate.

(v) *Transactions eliminated on consolidation*

Intra-group transactions, balances, 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 Corporation's interest in the associates.

(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 at the end of the accounting period quoted by the commercial banks where the Corporation or its subsidiaries most frequently conducts transactions.

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

(c) *Cash*

Cash comprises cash balances and call deposits.

(d) *Investments*

(i) *Held-to-maturity investments*

Held-to-maturity investments are those that the Corporation's and its subsidiaries' Board of Directors have the intention and ability to hold until maturity. Held-to-maturity investments include term deposits at bank and held-to-maturity bonds. These investments are stated at costs less allowance for doubtful debts.

(ii) *Investments in equity instruments of other entities*

Investments in equity instruments of other entities are initially recognised at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment values if the investee has suffered a loss which may cause the Corporation and its subsidiaries 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.

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(e) Accounts receivable

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

Allowance for doubtful debts is provided for receivables that are overdue for more than six months or for amounts that, as of the end of the accounting period, the Corporation and its subsidiaries anticipates will not be recoverable. The increase or decrease in allowance for doubtful debts is recognised as a general and administration expense in the consolidated statement of income during the period.

(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. Cost in the case of finished goods and work in progress includes raw materials, direct labour and attributable manufacturing overheads. Net realisable value is the estimated selling price of inventory items, less the estimated costs of completion and estimated costs to sell.

The Corporation and its subsidiaries applies the perpetual method of accounting for inventories.

(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 repair, maintenance and overhaul cost, 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	3 – 63 years
▪ machineries and equipment	3 – 15 years
▪ motor vehicles	5 – 30 years
▪ office equipment	5 – 15 years

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(h) Intangible fixed assets

Software

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

(i) Investment property held to earn rental

(i) Cost

Investment property held to earn rental 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 the Board of Directors. Expenditure incurred after the 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 the investment property.

(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:

- buildings 5 – 50 years

(j) Construction in progress

Construction in progress represents the costs of tangible fixed assets 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.

(k) Long-term prepaid expenses

(i) Prepaid land costs

Prepaid land costs comprise prepaid land lease rentals, including those for which the Corporation and its subsidiaries 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 prepaid lease term of the land lease agreement.

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(ii) Tools and instruments

Tools and instruments include assets held for use by the Corporation and its subsidiaries 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 1 to 3 years.

(iii) Overhaul costs

Overhaul costs are initially recognised at cost and amortised in the consolidated statement of income over a period of 3 years.

(l) Trade and other payables

Trade and other payables are stated at their cost.

(m) Share capital

Ordinary shares

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issue of shares. Incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognised as a deduction from share premium.

(n) 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.

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(o) 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.

(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.

(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) Operating lease income

Rental income from operating leases 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.

(v) Interest income

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

(vi) Dividend income

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

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(p) Leases

(i) *Leased assets*

Leases in terms of which the Corporation 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 Corporation and its subsidiaries 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).

Assets held under other leases are classified as operating leases and are not recognised in the Corporation's and its subsidiaries' 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.

(q) Borrowing costs

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

(r) Earnings per share

The Corporation presents basic earnings per share ("EPS") for its ordinary shares. Basic EPS is calculated by dividing the profit attributable to the ordinary shareholders of the Corporation by the weighted average number of ordinary shares outstanding during the period. During the period, the Corporation had no potential ordinary shares and therefore does not present diluted EPS.

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(s) Segment reporting

A segment is a distinguishable component of the Corporation and its subsidiaries 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. The Corporation's primary format for segment reporting is based on business segments and the secondary format for segment reporting is based on geographic area.

The business segments of the Corporation and its subsidiaries are determined based on the provision of products and services. The Board of Directors evaluates that any business activity generating more than 10% of total consolidated revenue constitutes a reportable segment.

The geographical segments of the Corporation and its subsidiaries are determined based on the location of the customers. The Board of Directors evaluates that any geographical area generating more than 10% of total consolidated revenue constitutes a reportable segment.

(t) Related parties

Parties are considered to be related to the Corporation and its subsidiaries 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, or where the Corporation or its subsidiaries and the other party are subject to common control or significant influence. 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 parent company - Vietnam National Textile and Garment Group and the subsidiaries and associates of Vietnam National Textile and Garment Group.

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(u) Comparative information

Comparative information in these consolidated financial statements is presented as corresponding figures. Under this method, comparative information for the prior period/year is included as an integral part of the current period's consolidated financial statements and is intended to be read only in relation to the amounts and other disclosures relating to the current period. Accordingly, the comparative information included in these consolidated interim financial statements is not intended to present Corporation's and its subsidiaries' consolidated financial position, consolidated results of operation or consolidated cash flows for the prior period/year.

4. Seasonality of operations

The Corporation and its subsidiaries do not have any operation, the seasonality of which may affect their 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 Directors has made several accounting estimates. Actual results may differ from these estimates. During the six-month period ended 30 June 2025, the Corporation and its subsidiaries have 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 Corporation and its subsidiaries do not have any unusual item which may affect their consolidated interim financial statements for the six-month period ended 30 June 2025.

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7. Segment reporting

(a) Business segments

The Corporation and its subsidiaries comprise the following business segments:

For the six-month period ended 30 June 2025	Fabric VND'000	Yarn VND'000	Ready-made garments VND'000	Others VND'000	Elimination VND'000	Consolidation VND'000
Net external revenue from sales of goods	48,478,184	415,375,216	72,893,862	30,988,082	-	567,735,344
Inter-segment revenue	-	6,435,057	21,036,475	13,474,767	(40,946,299)	-
Total segment revenue	48,478,184	421,810,273	93,930,337	44,462,849	(40,946,299)	567,735,344
Segment results	2,202,820	2,729,793	20,594,980	9,031,318	-	34,558,911
Unallocated expenses						(23,703,392) 8,185,589
Financial income						(34,594,468)
Financial expenses						2,945,407
Share of profit in associates						149,312
Results of other activities						(383,430)
Income tax expense						
Net loss after tax						(12,842,071)

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For the six-month period ended 30 June 2024	Fabric VND'000	Yarn VND'000	Ready-made garments VND'000	Others VND'000	Elimination VND'000	Consolidation VND'000
Net external revenue from sales of goods	67,779,337	475,058,702	100,356,524	36,637,655	-	679,832,218
Inter-segment revenue	-	4,908,054	17,327,304	4,943,294	(27,178,652)	-
Total segment revenue	67,779,337	479,966,756	117,683,828	41,580,949	(27,178,652)	679,832,218
Segment results	118,940	(24,190,183)	14,043,092	19,909,530	-	9,881,379
Unallocated expenses						(29,055,627)
Financial income						4,998,191
Financial expenses						(40,582,272)
Share of loss in associates						(489,743)
Results of other activities						1,704,042
Income tax expense						431,717
Net loss after tax						(53,112,313)

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As at 30 June 2025	Fabric VND'000	Yarn VND'000	Ready-made garments VND'000	Others VND'000	Consolidation VND'000
Segment's assets					
Investments in associates	30,392,511	264,446,232	58,887,906	27,875,170	381,601,819
Unallocated assets					44,255,175
					550,530,572
Total assets					976,387,566
Total liabilities					929,707,802
As at 1 January 2025	Fabric VND'000	Yarn VND'000	Ready-made garments VND'000	Others VND'000	Consolidation VND'000
Segment's assets					
Investments in associates	34,904,671	185,787,225	45,857,377	29,572,003	296,121,276
Unallocated assets					42,174,818
					595,364,437
Total assets					933,660,531
Total liabilities					873,560,628

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For the six-month period ended 30 June 2025	Fabric VND'000	Yarn VND'000	Ready-made garments VND'000	Others VND'000	Consolidation VND'000
Segment capital expenditure	290,881	2,530,971	563,606	266,789	3,652,247
Unallocated capital expenditure					325,000
Fixed assets depreciation	2,210,451	19,233,210	4,282,925	2,416,500	28,143,086
Unallocated fixed assets depreciation					2,145,463

For the six-month period ended 30 June 2024	Fabric VND'000	Yarn VND'000	Ready-made garments VND'000	Others VND'000	Consolidation VND'000
Segment capital expenditure	670,439	4,747,587	1,164,069	393,553	6,975,648
Unallocated capital expenditure					-
Fixed assets depreciation	2,887,133	20,444,696	5,012,868	2,079,800	30,424,497
Unallocated fixed assets depreciation					1,900,997

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(b) Geographical segments

The Corporation and its subsidiaries have geographical segments based on the location of customers as follows:

- Vietnam;
- China; and
- Other geographical areas

As at 30 June 2025 and for the six-month period then ended

Segment's net revenue

Segment's assets

- *Allocated segment's assets*

- *Carrying amounts of unallocated assets*

	Vietnam VND'000	China VND'000	Other regions VND'000	Consolidation VND'000
Segment's net revenue	438,863,726	36,735,937	92,135,681	567,735,344
Segment's assets				976,387,566
- <i>Allocated segment's assets</i>	138,729,256	11,430,604	28,945,276	179,105,136
- <i>Carrying amounts of unallocated assets</i>				797,282,430

As at 30 June 2024 and for the six-month period then ended

Segment's net revenue

Segment's assets

- *Allocated segment's assets*

- *Carrying amounts of unallocated assets*

	Vietnam VND'000	China VND'000	Other regions VND'000	Consolidation VND'000
Segment's net revenue	458,408,992	59,706,463	161,716,763	679,832,218
Segment's assets				1,035,989,853
- <i>Allocated segment's assets</i>	111,757,345	14,418,106	55,617,101	181,792,552
- <i>Carrying amounts of unallocated assets</i>				854,197,301

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8. Cash

	30/6/2025 VND	1/1/2025 VND
Cash on hand	411,925,315	1,247,005,139
Cash in banks	11,305,542,765	28,278,496,375
	<hr/>	<hr/>
	11,717,468,080	29,525,501,514

9. Investments

(a) Held-to-maturity investments

	30/6/2025		1/1/2025	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Held-to-maturity investments – short-term				
▪ Term deposits (i)	28,655,728,457	(*)	28,532,000,438	(*)
Held-to-maturity investments – long-term				
▪ Bonds (ii)	1,500,000,000	(*)	1,500,000,000	(*)

- (i) These bank deposits are in VND with original terms of more than 3 months and less than 12 months and earning interest at rates ranging from 4.2% to 5.2% per annum (1/1/2025: from 4.2% to 7% per annum).
- (ii) These bonds in VND were issued by Vietnam Joint Stock Commercial Bank for Industry and Trade, with a term of 10 years, maturing in 2029, and bearing interest at a rate of 4.8% per annum (1/1/2025: 4.2% per annum).
- (*) The Corporation has not determined fair values of these financial investments 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 the Vietnamese Accounting Standards or the Vietnamese Accounting System for Enterprises. Their fair values of these financial investments may differ from their carrying amounts.

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(b) Equity investments in associates and other entities

	30/6/2025			1/1/2025		
	Number of shares	% of equity owned and voting right	Carrying amounts of the investment base on the equity method VND	Carrying amounts of the investment base on the equity method VND	% of equity owned and voting right	Fair value VND
Associates						
• Vinatex Nam Dinh City Development Joint Stock Company	2,532,584	36.92%	26,788,698,333	24,389,019,360	36.92%	(*)
• Weaving Joint Stock Company – Nam Dinh Textile Garment	1,379,100	45.97%	14,724,498,530	14,933,840,719	45.97%	(*)
• Garment No. 4 Joint Stock Company - Nam Dinh Textile Garment	195,000	26.00%	2,741,977,645	2,851,957,645	26.00%	(*)
			44,255,174,508	42,174,817,724		
Other entities						
• Vietnam Joint Stock Commercial Bank for Industry and Trade	119,651	0.002%	1,348,555,000	1,348,555,000	0.002%	4,047,586,200
• Garment No. 1 Joint Stock Company - Nam Dinh Textile Garment	75,000	10.00%	845,881,887	845,881,887	10.00%	(*)
• Garment No. 5 Joint Stock Company - Nam Dinh Textile Garment	55,000	10.00%	550,000,000	550,000,000	10.00%	(*)
			2,744,436,887	2,744,436,887		

(*) The Corporation has not determined fair values of these financial investments 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 the Vietnamese Accounting Standards or the Vietnamese Accounting System for Enterprises. There fair values of these financial investments may differ from their carrying amounts.

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Movement in investments in associates during the period are as follows:

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Opening balance	42,174,817,724	50,186,831,889
Share of profit/(loss) in associates	2,945,406,784	(489,742,819)
Dividends received	(865,050,000)	-
Closing balance	44,255,174,508	49,697,089,070

10. Accounts receivable from customers

	30/6/2025	1/1/2025
	VND	VND
Related parties		
<i>Associates</i>		
Weaving Joint Stock Company - Nam Dinh Textile Garment	74,576,862,048	67,176,229,100
Garment No. 4 Joint Stock Company - Nam Dinh Textile Garment	127,214,598	103,588,738
<i>Other related parties</i>		
Hanosimex Fashion Joint Stock Company	819,933,893	-
Hanosimex Ha Dong Textile Joint Stock Company	509,465,403	-
Other parties		
Zigui Jisheng (Vietnam) Wangsheng Textiles Company Limited	9,379,488,960	-
Viet Phu Textile Company Limited	8,149,512,384	14,220,742,775
Chau Giang Textile Garment Company Limited	8,192,212,108	4,815,546,077
Other customers c	71,497,053,755	73,976,446,011
	173,251,743,149	160,292,552,701

The amounts due from associates were unsecured, the payment term of 60 days from invoice date and deferred payment interest is charged at an interest rate of 6.43% per annum when overdue (1/1/2025: 6.9% per annum).

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11. Other receivables

(a) Other short-term receivables

	30/6/2025	1/1/2025
	VND	VND
Land rental receivables	1,815,245,133	50,290,427
Advances	957,619,638	81,366,341
Interest from term deposits	405,101,183	419,271,573
Deposits, mortgages	236,907,000	152,907,000
Dividends receivable from associates	-	5,065,168,000
Others	3,404,621,156	2,000,525,629
	<hr/> 6,819,494,110	<hr/> 7,769,528,970 <hr/>

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

	30/6/2025	1/1/2025
	VND	VND
<i>Parent company</i>		
Vietnam National Textile and Garment Group	17,600,000	-
<i>Associates</i>		
Weaving Joint Stock Company – Nam Dinh Textile Garment	898,145,922	-
Garment No. 4 Joint Stock Company - Nam Dinh Textile Garment	292,015,031	50,290,427
Vinatex Nam Dinh City Development Joint Stock Company	-	5,065,168,000
	<hr/> 1,207,760,953	<hr/> 5,115,458,427 <hr/>

The amounts due from the related parties were unsecured, interest free and are receivable upon demand.

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(b) Other long-term receivables

	30/6/2025	1/1/2025
	VND	VND
Deposits, mortgages	3,278,379,000	3,278,379,000
Receivables from disposals of fixed assets (*)	3,200,000,000	3,200,000,000
Others	821,883,041	978,703,133
	<hr/>	<hr/>
	7,300,262,041	7,457,082,133
	<hr/>	<hr/>

- (*) This is a receivable from Kinh Bac - Thanh Nam Joint Stock Company related to the sale of the Binh Minh Garment Factory since 2016. Due to issues regarding administrative procedures related to the transfer to the partner, the Corporation has not been able to recover the receivable so far. As at 30 June 2025 and 1 January 2025, full allowance has been provided for this receivable (Note 12).

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12. Allowance for doubtful debts

		30/6/2025			1/1/2025				
		Overdue period	Cost VND	Allowance VND	Recoverable amount VND	Overdue period	Cost VND	Allowance VND	Recoverable amount VND
Thanh Vinh Co., Ltd	Kinh Bac – Thanh Nam JSC	Over 5 years	4,924,999,999	(4,924,999,999)	-	Over 5 years	4,944,999,999	(4,944,999,999)	-
		Over 6 years	3,200,000,000	(3,200,000,000)	-	Over 6 years	3,200,000,000	(3,200,000,000)	-
Others		From 2 - 3 years	539,789,728	(377,852,811)	161,936,917	From 2 - 3 years	539,789,728	(377,852,811)	161,936,917
Others		Over 3 years	2,314,827,390	(2,314,827,390)	-	Over 3 years	2,002,973,129	(2,002,973,129)	-
			10,979,617,117	(10,817,680,200)	161,936,917		10,687,762,856	(10,525,825,939)	161,936,917

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13. Inventories

	30/6/2025		1/1/2025	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	29,146,028,200	-	25,025,160,459	(3,106,905,342)
Raw materials	86,190,688,407	-	42,614,565,642	(4,494,517,157)
Tools and supplies	53,518,922	-	40,344,369	-
Work in progress	14,146,042,139	-	12,687,104,072	-
Finished goods	61,886,540,858	-	43,128,043,369	-
Merchandise inventories	18,691,544,161	-	17,162,496,028	-
Goods on consignment	-	-	7,295,542,143	-
	210,114,362,687	-	147,953,256,082	(7,601,422,499)

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14. Tangible fixed assets

Cost	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Opening balance	322,008,634,361	819,611,490,381	55,139,673,560	3,511,849,722	1,200,271,648,024
Additions	-	641,046,000	-	-	641,046,000
Transfer from construction in progress	-	325,000,000	-	-	325,000,000
Transfer to long-term prepaid expenses	-	(1,521,000,000)	-	-	(1,521,000,000)
Disposals	-	(3,314,292,053)	-	-	(3,314,292,053)
Closing balance	322,008,634,361	815,742,244,328	55,139,673,560	3,511,849,722	1,196,402,401,971
Accumulated depreciation					
Opening balance	147,920,124,949	548,151,710,054	38,540,786,895	2,506,414,179	737,119,036,077
Charge for the period	6,563,592,700	20,458,230,579	1,868,806,277	133,314,399	29,023,943,955
Transfer to long-term prepaid expenses	-	(189,457,893)	-	-	(189,457,893)
Disposals	-	(3,307,879,456)	-	-	(3,307,879,456)
Closing balance	154,483,717,649	565,112,603,284	40,409,593,172	2,639,728,578	762,645,642,683
Net book value					
Opening balance	174,088,509,412	271,459,780,327	16,598,886,665	1,005,435,543	463,152,611,947
Closing balance	167,524,916,712	250,629,641,044	14,730,080,388	872,121,144	433,756,759,288

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Included in tangible fixed assets as at 30 June 2025 were assets costing VND200,042 million (1/1/2025: VND193,856 million) which were fully depreciated, but are still in active use.

At 30 June 2025, tangible fixed assets with a carrying value of VND381,936 million (1/1/2025: VND400,083 million) were pledged with banks as security for loans granted to the Corporation and its subsidiaries (Note 23).

15. Finance lease tangible fixed assets

	Machinery and equipment VND
Cost	
Opening and closing balance	19,785,906,253
Accumulated depreciation	
Opening balance	4,310,542,631
Charge for the period	732,128,238
Closing balance	5,042,670,869
Net book value	
Opening balance	15,475,363,622
Closing balance	14,743,235,384

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16. Investment property

	Buildings VND
Cost	
Opening and closing balance	17,955,138,931
Accumulated depreciation	
Opening balance	12,836,469,344
Charge for the period	308,152,906
Closing balance	13,144,622,250
Net book value	
Opening balance	5,118,669,587
Closing balance	4,810,516,681

The Corporation's and its subsidiaries' investment property held to earn rental is:

- Office for lease at No. 26 Le Dai Hanh Street, Hai Ba Trung Ward, Hanoi, Vietnam (formerly No. 26 Le Dai Hanh Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi, Vietnam);
- Kiosk for lease at No. 43 To Hieu Street, Nam Dinh Ward, Ninh Binh Province, Vietnam (formerly No. 43 To Hieu Street, Nang Tinh Ward, Nam Dinh City, Nam Dinh Province, Vietnam);
- The Textile Guesthouse at No. 64 Nguyen Hien Street Street, Nam Dinh Ward, Ninh Binh Province, Vietnam (formerly No. 64 Nguyen Hien Street Street, Nam Dinh City, Nam Dinh Province, Vietnam); and
- Kiosk for lease at No. 94 Nguyen Van Troi Street, Nam Dinh Ward, Ninh Binh Province (formerly No. 94 Nguyen Van Troi Street, Nang Tinh Ward, Nam Dinh City, Nam Dinh Province, Vietnam).

At the reporting date, the Corporation has not determined the fair value of investment properties because there is no active market to reliably determine the fair value of such properties.

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17. Construction in progress

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Opening balance	18,166,093,664	17,853,601,700
Additions	2,640,471,218	945,825,450
Transfer from long-term prepaid expenses	734,955,742	-
Transfer to tangible fixed assets	(325,000,000)	(576,363,636)
Closing balance	21,216,520,624	18,223,063,514

Major constructions in progress were as follows:

	30/6/2025	1/1/2025
	VND	VND
Site levelling and land clearance at Hoa Xa Industrial Park (*)	12,840,234,565	12,840,234,565
Yen Binh Garment Factory Project (**)	5,013,367,135	5,013,367,135
Machinery and equipment not yet installed	2,602,570,288	312,491,964
Others	760,348,636	-
	21,216,520,624	18,166,093,664

(*) These are costs incurred for site levelling and land clearance of plots S1, S2, and part of plots S3, S4, S5, and S7 at Hoa Xa Industrial Park, Thanh Nam Ward, Ninh Binh Province (formerly Hoa Xa Industrial Park, Nam Dinh City, Nam Dinh Province). According to the Decision of the People's Committee of Ninh Binh Province (formerly the People's Committee of Nam Dinh Province), the Corporation is required to relocate to Hoa Xa Industrial Park. At the date of these consolidated interim financial statements, the Corporation was working with the parent company on the relocation plan, and the People's Committee of Ninh Binh Province has issued an Official Letter requesting relevant parties to cooperate and facilitate the Corporation's relocation to Hoa Xa Industrial Park.

(**) These are costs incurred for the construction of the Yen Binh Garment Factory in Vu Duong Ward, Ninh Binh Province (formerly Yen Binh Commune, Y Yen District, Nam Dinh Province). Currently, People's Committee of Ninh Binh Province (formerly the People's Committee of Nam Dinh Province) has issued a decision to revoke the land and has assigned the People's Committee of Vu Duong Ward (formerly People's Committee of Y Yen District) to conduct an auction for the land and the assets attached to the land. The Corporation will receive a portion of the proceeds from the auction once the sale is completed. At the date of these consolidated interim financial statements, the People's Committee of Vu Duong Ward is in the process of conducting the auction for these assets in accordance with the provisions of law.

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18. Prepaid expenses

(a) Short-term prepaid expenses

	30/6/2025 VND	1/1/2025 VND
Tools and instruments	1,006,203,533	633,380,664
Other short-term prepaid expenses	1,323,135,154	1,116,336,639
	2,329,338,687	1,749,717,303

(b) Long-term prepaid expenses

	Prepaid land costs VND	Tools and instruments VND	Overhaul costs VND	Total VND
Opening balance	80,982,114	8,362,028,731	455,777,328	8,898,788,173
Additions	-	6,085,310,225	-	6,085,310,225
Transfer from tangible fixed assets	-	1,331,542,107	-	1,331,542,107
Amortisation for the period	(80,982,114)	(3,697,400,113)	(107,800,002)	(3,886,182,229)
Transfer to construction in progress	-	(734,955,742)	-	(734,955,742)
Closing balance	-	11,346,525,208	347,977,326	11,694,502,534

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19. Accounts payable to suppliers

Accounts payable to suppliers detailed by significant suppliers and related parties

	Cost and amount within payment capacity	
	30/6/2025	1/1/2025
	VND	VND
Related parties		
<i>The parent company</i>		
Vietnam National Textile and Garment Group	114,603,892,520	4,763,853,764
<i>Associates</i>		
Weaving Joint Stock Company – Nam Dinh Textile Garment	1,446,442,369	-
Other parties		
Thinh Phat Chemical Co., Ltd	10,225,578,912	8,861,487,552
Olam Global Agri Pte Ltd	10,169,559,187	-
Other suppliers	28,704,903,384	41,656,679,939
	<hr/>	<hr/>
	165,150,376,372	55,282,021,255

The amounts due to the related parties were unsecured, interest free and are due in 60 days from invoice date.

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

	1/1/2025		30/6/2025	
	Receivables VND	Payables VND	Receivables VND	Payables VND
Value added tax	-	289,530,695	(12,764,443,511)	4,159,217,286
Import tax	-	-	(195,071,590)	-
Corporate income tax	62,267,280	835,045,204	(311,669,931)	755,217,476
Personal income tax	10,000,237	851,586	(152,299,165)	38,431,873
Natural resource tax	-	14,003,058	(69,134,010)	12,786,848
Land rental	-	-	(3,414,728,806)	1,678,802,086
Other taxes	-	-	(27,715,146)	69,415,467
	72,267,517	1,139,430,543	(16,935,062,159)	6,713,871,036

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21. Accrued expenses - short-term

	30/6/2025 VND	1/1/2025 VND
Interest expense	1,701,975,197	1,291,383,323
Accrued electricity and water expenses	-	2,193,123,908
Others	237,240,709	35,063,507
	<hr/> 1,939,215,906	<hr/> 3,519,570,738

22. Other payables – short-term

	30/6/2025 VND	1/1/2025 VND
Social insurance, health insurance, and trade union fees	1,667,628,707	616,027,997
Dividend payables	1,478,255,250	1,483,905,250
Interest expense payable to Vietnam National Textile and Garment Group	7,944,223,946	5,322,425,228
Others	553,116,478	125,102,660
	<hr/> 11,643,224,381	<hr/> 7,547,461,135

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23. Borrowings and finance lease liabilities

(a) Short-term borrowings and finance lease liabilities

	1/1/2025	Movement during the period			30/6/2025
	Carrying amount and amount within repayment capacity VND	Addition VND	Decrease VND	Unrealised foreign exchange differences VND	Carrying amount and amount within repayment capacity VND
Short-term borrowings	487,774,050,924	501,206,991,528	(543,789,514,997)	3,255,496,772	448,447,024,227
Current portion of long-term borrowings	38,988,677,678	19,784,325,819	(25,924,912,373)	773,235,652	33,621,326,776
Finance lease principals due within 12 months	3,650,485,826	1,869,596,317	(1,841,319,012)	11,750,322	3,690,513,453
	530,413,214,428	522,860,913,664	(571,555,746,382)	4,040,482,746	485,758,864,456

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

	Currency	Annual interest rate	30/6/2025 VND	1/1/2025 VND
Related parties				
Loans from members of the Board of Directors	VND	7.2%	800,000,000	800,000,000
Loans from other related parties	VND	6.0% - 7.2%	2,565,000,000	3,826,230,159
Other parties				
Bank loan 1	USD	4.2% - 4.85%	111,535,416,745	122,623,730,771
Bank loan 2	VND	6.25%	71,984,336,637	79,410,938,609
Bank loan 3	USD	4.0% - 4.4%	8,463,934,429	24,886,674,000
Bank loan 4	VND	6.4% - 6.51%	69,970,437,724	64,113,877,572
Bank loan 5	VND	6.4% - 6.6%	65,648,732,864	51,248,321,842
Bank loan 6	USD	5.5%	-	7,939,979,127
Bank loan 7	USD	7.0%	37,303,988,812	27,145,028,520
Bank loan 8	USD	8%	1,732,874,144	-
Bank loan 9	VND	6.79% - 8.24%	47,969,927,972	78,908,498,328
Loans from employees	VND	6% - 7.2%	30,472,374,900	26,870,771,996
			448,447,024,227	487,774,050,924

The bank loans are secured over certain tangible fixed assets of the Corporation and its subsidiaries with a net book value of VND90,047 million (1/1/2025: VND91,402 million) (Note 14).

Other loans were unsecured.

(b) Long-term borrowings and financial lease liabilities

	30/6/2025 VND	1/1/2025 VND
Long-term borrowings (i)	265,232,710,123	286,501,937,455
Finance lease liabilities (ii)	9,693,756,325	11,520,794,020
	274,926,466,448	298,022,731,475
Repayable within twelve months	(37,311,840,229)	(42,639,163,504)
Repayable after twelve months	237,614,626,219	255,383,567,971

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(i) Long-term borrowings

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

	Currency	Annual interest rate	Year of maturity	30/6/2025 VND	1/1/2025 VND
Related parties					
Vietnam National Textile and Garment Group (*)	VND	7%	2027	64,999,388,608	64,999,388,608
Vietnam National Textile and Garment Group (**)	USD	LIBOR + 0.7%	2036	136,516,936,491	134,809,596,862
Loans from other related parties (*)	VND	9.6%	2027	3,000,000,000	3,000,000,000
Other parties					
Bank loan 10 (***)	USD	10.1%	2027	41,410,430,524	51,348,158,590
Bank loan 11 (***)	VND	14.3%	2027	16,003,444,500	28,652,283,395
Bank loan 12 (****)	VND	7%	2028	3,152,510,000	3,542,510,000
Loans from employees	VND	9.6%	2027	150,000,000	150,000,000
				265,232,710,123	286,501,937,455

(*) These borrowings were unsecured.

(**) This is the loan provided by the Vietnam National Textile and Garment Group, the parent company, which was re-lent from the loan sourced from the Asian Development Bank (ADB). The loan has a limit of USD6 million and is secured by certain tangible fixed assets of the Corporation with a net book value as at 30 June 2025 of USD108,504 million (1/1/2025: USD115,014 million) (Note 14).

(***) These loans are secured by tangible fixed assets, which include all machinery and equipment constructed from the Spinning Factory Project No. 3 - 120 thousand spindles, with a net book value as at 30 June 2025 of VND177,577 million (1/1/2025: VND187,548 million) (Note 14).

(****) These loans are secured by tangible fixed assets with a net book value as at 30 June 2025 of VND5,808 million (1/1/2025: VND6,119 million) (Note 14).

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(ii) Finance lease liabilities

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

	30/6/2025		1/1/2025	
	Payments VND	Interest VND	Payments VND	Principal Interest VND VND
Within one year	4,330,448,768	639,935,315	4,427,684,291	777,198,465
Within two to five years	6,492,436,549	489,193,677	8,644,814,921	774,506,727
	10,822,885,317	1,129,128,992	13,072,499,212	1,551,705,192
				11,520,794,020

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24. Bonus and welfare fund

This fund is established by appropriating from retained profits after tax according to an approval of the shareholders at the General Meeting of Shareholders. This fund is used to pay bonus and welfare to the Corporation's and its subsidiaries' employees in accordance with their bonus and welfare policies. Movements of bonus and welfare fund during the period were as follows:

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Opening balance	202,752,436	708,718,588
Appropriation	196,552,550	76,508,000
Utilisation	(185,425,000)	(231,936,000)
Closing balance	213,879,986	553,290,588

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25. Changes in owners' equity

	Share capital VND	Treasury shares VND	Investment and development fund VND	Accumulated losses VND	Non-controlling interest VND	Total VND
Balance at 1 January 2024	156,399,760,000	(12,175,488)	96,374,351,760	(103,915,038,630)	12,708,534,217	161,555,431,859
Net (loss)/profit for the period	-	-	-	(53,526,996,905)	414,684,350	(53,112,312,555)
Appropriation to bonus and welfare fund	-	-	-	(40,754,390)	(35,753,610)	(76,508,000)
Balance at 30 June 2024	156,399,760,000	(12,175,488)	96,374,351,760	(157,482,789,925)	13,087,464,957	108,366,611,304
Balance at 1 January 2025	156,399,760,000	(12,175,488)	96,374,351,760	(200,548,151,143)	7,886,117,647	60,099,902,776
Net (loss)/profit for the period	-	-	-	(13,168,027,558)	325,956,851	(12,842,070,707)
Appropriation to bonus and welfare fund	-	-	-	(112,344,360)	(84,208,190)	(196,552,550)
Appropriation to investment and development fund	-	-	170,012,411	(170,012,411)	-	-
Dividends	-	-	-	-	(381,516,000)	(381,516,000)
Balance at 30 June 2025	156,399,760,000	(12,175,488)	96,544,364,171	(213,998,535,472)	7,746,350,308	46,679,763,519

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26. Share capital

The Corporation's authorised and issued share capital are:

	30/6/2025 and 1/1/2025	
	Number of shares	VND
Authorised share capital	15,639,976	156,399,760,000
Issued share capital		
Ordinary shares	15,639,976	156,399,760,000
Shares in circulation		
Ordinary shares	15,639,976	156,399,760,000

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

The Corporation's share capital by major shareholders is as follows:

	30/6/2025 and 1/1/2025		
	Percentage (%)	Number of shares	Share capital VND
Vietnam National Textile and Garment Group	53.67	8,394,655	83,946,550,000
Other shareholders	46.33	7,245,321	72,453,210,000
	100.00	15,639,976	156,399,760,000

27. Investment and development fund

Investment and development funds were appropriated from retained profits in accordance with the resolution of General Meeting of Shareholders. These funds were established for the purpose of future business expansion.

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28. Off balance sheet items

(a) Lease

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

	30/6/2025	1/1/2025
	VND	VND
Within one year	1,951,147,000	1,951,147,000
Within two to five years	7,804,588,000	7,804,588,000
More than five years	44,225,998,667	45,201,572,167
	<hr/>	<hr/>
	53,981,733,667	54,957,307,167
	<hr/>	<hr/>

(b) Foreign currencies

	30/6/2025		1/1/2025	
	Original	VND	Original	VND
	currency	equivalent	currency	equivalent
USD	10,299	266,833,357	261,769	6,619,452,191
EUR	450	11,724,714	450	11,724,714
		<hr/>		<hr/>
		278,558,071		6,631,176,905
		<hr/>		<hr/>

(c) Bad debts written off

	Reason for writing	Written	30/6/2025	1/1/2025
	off	off in	VND	VND
		year		
Kaisui Company Limited – Textile Garment	Operation suspended	2024	-	38,141,390
Xuan Quyet Company Limited	Operation suspended	2024	-	39,376,277
Duc Bon Co., Ltd	Operation suspended	2024	-	82,768,508
Bach Viet Production Trading Service Co., Ltd	Operation suspended	2024	-	2,883,059,365
Xuan Hong Services Trading and Exports Garment Co., Ltd	Operation suspended	2024	-	135,535,654
			<hr/>	<hr/>
			-	3,178,881,194
			<hr/>	<hr/>

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29. 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.

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Sales of goods	508,583,099,982	600,522,228,957
Provision of services	13,056,679,189	9,674,840,377
Provision of processing services	42,098,072,174	66,251,102,125
Lease of investment property	3,997,492,463	3,384,046,565
	<hr/>	<hr/>
	567,735,343,808	679,832,218,024
	<hr/>	<hr/>

30. Cost of sales

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Finished goods and merchandises sold	491,155,280,305	608,903,686,380
Services provided	10,204,958,535	7,193,544,687
Processing services provided	38,019,415,308	63,770,925,691
Investment property for lease	1,398,200,891	1,999,191,269
Allowance for inventories	(7,601,422,499)	(11,916,508,615)
	<hr/>	<hr/>
	533,176,432,540	669,950,839,412
	<hr/>	<hr/>

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31. Financial income

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Interest income from deposits	964,641,235	821,948,668
Interest on late payment by buyers	565,119,940	1,822,588,494
Dividends received from associates	52,500,000	-
Realised foreign exchange gains	6,603,327,488	2,353,653,689
	<hr/>	<hr/>
	8,185,588,663	4,998,190,851
	<hr/>	<hr/>

32. Financial expenses

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Interest expense	22,690,528,559	28,380,192,632
Realised foreign exchange losses	3,671,714,338	1,183,320,840
Unrealised foreign exchange losses	8,232,225,235	11,018,758,297
	<hr/>	<hr/>
	34,594,468,132	40,582,271,769
	<hr/>	<hr/>

33. Selling expenses

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Staff costs	635,007,634	1,710,528,120
Logistics expenses	2,428,055,340	1,883,518,591
Sales agent expenses	1,508,025,288	689,506,749
Other selling expenses	1,770,477,559	1,961,720,756
	<hr/>	<hr/>
	6,341,565,821	6,245,274,216
	<hr/>	<hr/>



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34. General and administration expenses

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Staff costs	6,779,476,541	14,280,527,864
Allowance for doubtful debts	291,854,261	82,723,533
Amortised amount of prepaid expenses	379,263,334	864,931,755
Depreciation and amortisation	805,911,044	966,906,584
Other general and administration expenses	9,105,320,535	6,615,262,787
	<hr/>	<hr/>
	17,361,825,715	22,810,352,523
	<hr/>	<hr/>

35. Production and business costs by element

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Raw material costs included in production costs	229,078,344,447	229,008,481,935
Staff costs	57,123,372,890	73,000,442,495
Depreciation and amortisation	30,288,549,479	32,325,493,814
Outside services	87,241,575,126	72,723,309,045
Other expenses	20,169,470,715	18,681,467,462
	<hr/>	<hr/>
	423,901,312,657	425,739,194,751
	<hr/>	<hr/>

36. Income tax

(a) Recognised in the consolidated statement of income

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Income tax expense – current		
Current period	231,842,203	286,753,620
Income tax expense/(benefit) – deferred		
Origination and reversal of temporary differences	151,588,233	(718,470,145)
	<hr/>	<hr/>
	383,430,436	(431,716,525)
	<hr/>	<hr/>

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(b) Reconciliation of effective tax rate

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Accounting loss before tax	(12,458,640,271)	(53,544,029,080)
Tax at the Corporation's tax rate	(2,491,728,054)	(10,708,805,816)
Non-deductible expenses	3,192,129	190,343,913
Tax exempt income	(10,500,000)	-
Effect of share of (profit)/loss in associates	(589,081,357)	97,948,564
Effect of unrecognised temporary differences	2,482,462,874	5,524,728,593
Unrecognised deferred tax assets on tax losses	989,084,844	4,464,068,221
	383,430,436	(431,716,525)

(c) Unrecognised deferred tax assets

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

	30/6/2025		1/1/2025	
	Temporary difference	Tax value	Temporary difference	Tax value
	VND	VND	VND	VND
Temporary difference	83,373,180,015	16,674,636,003	70,960,865,643	14,192,173,129
Tax losses	137,984,438,025	27,596,887,605	133,039,013,805	26,607,802,761
	221,357,618,040	44,271,523,608	203,999,879,448	40,799,975,890

The tax losses expire in the following years:

Year of expiry	Status of tax review	Tax losses available
		VND
2028	Outstanding	74,775,002,619
2029	Outstanding	22,074,909,047
2030	Outstanding	41,134,526,359
		137,984,438,025

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Deductible temporary differences include interest expense allowed to be carried forward for deduction against future taxable profit in accordance with regulation in Decree No. 132/2020/ND-CP dated 5 November 2020. These deductible temporary differences expire in the following years:

Year of expiry	Interest expense deductible in future years VND
2025	18,245,190,035
2027	4,980,427,481
2029	47,735,248,127
2030	12,412,314,372
	83,373,180,015

Except for the above-mentioned interest expense and tax losses deductible in specific future year, the deductible temporary differences do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Corporation and its subsidiaries can utilise the benefits therefrom.

(d) Applicable tax rates

The Corporation and its subsidiaries has an obligation to pay the State Treasury income tax at a tax rate of 20% of taxable profits.

37. Basic losses per share

The calculation of basic losses per share for the six-month period ended 30 June 2025 was based on the consolidated net loss attributable to ordinary shareholders after restatement the amounts appropriated to bonus and welfare fund of the Corporation and a weighted average number of ordinary shares during the period, details are as follows:

	Six-month period ended 30/6/2025	30/6/2024
Net loss attributable to the Corporation's shareholders (VND)	(13,280,371,918)	(53,526,996,905)
Weighted average number of ordinary shares for the period (share)	15,639,976	15,639,976
Basic losses per share (VND)	(849)	(3,422)

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38. Significant transactions with related parties

In addition to related party balances disclosed in other notes to the consolidated interim financial statements, the Corporation and its subsidiaries had the following significant transactions with related parties during the period:

	Transaction value	
	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
The parent company - Vietnam National Textile and Garment Group		
Sales of goods and provision of services	7,904,261,546	9,122,709,789
Purchase of goods and services	114,399,817,270	9,073,526,789
Interest and fees incurred from relending the loan from Asia Development Bank	4,188,676,220	4,844,410,160
Interest expenses	2,256,280,143	2,268,745,780
Repayment of loan principal and interest	-	1,833,662,109
Associates		
<i>Weaving Joint Stock Company - Nam Dinh Textile Garment</i>		
Sales of goods and provision of services	162,366,417,138	236,781,955,616
Purchase of goods	130,983,359,452	201,110,797,096
Income from late payment interest	921,818,949	1,822,251,520
Other income	19,240,000	6,650,000
Dividends	689,550,000	-
<i>Garment No. 4 Joint Stock Company - Nam Dinh Textile Garment</i>		
Sales of goods and provision of services	1,125,533,243	665,963,781
Dividends	175,500,000	-
<i>Vinatex Nam Dinh City Development Joint Stock Company</i>		
Rental income	409,230,000	-
Other related parties		
<i>Dong Xuan Knitting One Member Limited Liability Company - Subsidiary in the same Group</i>		
Sales of goods and provision of services	7,755,612,270	-
<i>Dong Phuong Knitting One Member Limited Liability Company - Subsidiary in the same Group</i>		
Purchase of machinery and equipment	510,477,786	-
Purchase of goods and services	135,710,000	-
<i>Phu Bai Spinning Joint Stock Company - Subsidiary in the same Group</i>		
Sales of goods and provision of services	615,158,961	-

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	Transaction value	
	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
<i>Hoa Tho Textile and Garment Joint Stock Corporation - Subsidiary in the same Group</i>		
Sales of goods and provision of services	3,081,867,118	-
<i>Hanoi Textile and Garment Joint Stock Corporation - Subsidiary in the same Group</i>		
Purchase of goods and services	14,125,000	-
<i>Branch of Coats Phong Phu Limited Liability Company - Subsidiary in the same Group</i>		
Purchase of goods and services	29,031,424	-
<i>Hanosimex Ha Dong Textile Joint Stock Company - Subsidiary in the same Group</i>		
Sales of goods and provision of services	1,633,070,407	-
Purchase of goods and services	18,000,000	-
<i>Hanosimex Fashion Joint Stock Company - Subsidiary in the same Group</i>		
Sales of goods and provision of services	1,126,926,691	-
Purchase of goods and services	11,493,720	-
<i>Eight March Textile Co., Ltd. - Subsidiary in the same Group</i>		
Purchase of goods and services	1,005,575,788	-
<i>Mr. Vu Ngoc Tuan - A related party individual</i>		
Repayment of borrowing	-	400,000,000
Interest expense	-	83,911,233
<i>Ms. Tran Thi Chi Mai - A related party individual</i>		
Interest expense	144,000,000	-
<i>Mr. Vu Ngoc Tu - A related party individual</i>		
Interest expense	28,563,288	-
<i>Mr. Vu Manh Quan - A related party individual</i>		
Receipt of borrowings	1,500,000,000	840,000,000
Repayment of borrowing	2,440,000,000	-
Interest expense	89,430,928	8,537,425

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	Transaction value	
	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
<i>Ms. Tran Thi Dao - A related party individual</i>		
Receipt of borrowings	600,000,000	360,000,000
Repayment of borrowing	660,000,000	250,000,000
Interest expense	27,103,687	15,377,315
<i>Ms. Tran Thi Gai - A related party individual</i>		
Receipt of borrowings	45,000,000	10,000,000
Repayment of borrowing	20,000,000	356,000,000
Interest expense	1,820,770	82,037,260
<i>Ms. Nguyen Hai Ha - A related party individual</i>		
Receipt of borrowings	140,000,000	130,000,000
Repayment of borrowing	130,000,000	12,000,000
Interest expense	4,926,530	35,177,425
<i>Ms. Hoang Thi Tue - A related party individual</i>		
Receipt of borrowings	110,000,000	110,000,000
Repayment of borrowing	220,000,000	110,000,000
Interest expense	1,440,739	26,841,205
<i>Mr. Doan Anh Duc - A related party individual</i>		
Repayment of borrowing	-	40,000,000
Interest expense	713,919	1,534,247
Key management personnel compensation		
Board of Management		
Mr. Pham Van Tan - Chairman	42,000,000	42,000,000
Mr. Pham Xuan Trinh - Member	30,000,000	30,000,000
Mr. Nguyen Van Mieng - Member	30,000,000	30,000,000
Mr. Nguyen Xuan Vu - Member	30,000,000	30,000,000
Mr. Nguyen Manh Hung - Member	30,000,000	30,000,000
Ms. Nguyen Thi Khanh - Member	30,000,000	30,000,000
Mr. Vu Ngoc Tuan - Member	30,000,000	30,000,000
Board of Directors		
Mr. Vu Ngoc Tuan - General Director	244,468,332	235,732,429
Mr. Nguyen Manh Hung - Deputy General Director	196,603,705	189,467,657
Ms. Bui Minh Hanh - Executive Director	174,092,601	166,579,203
Mr. Pham Ngoc Ky - Executive Director	149,665,309	-
Supervisory Board		
Ms. Tran Thi Thu Hang - Head of Supervisory Board	30,000,000	30,000,000
Mr. Doan Van Dung - Member	18,000,000	18,000,000
Ms. Pham Thi Van Ha - Member	18,000,000	18,000,000



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39. Non-cash investing and financing activities

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Loan interest added to principal	-	594,534,434
Interest on deposits added to principal	123,728,019	132,500,000

40. Comparative information

Comparative information as at 1 January 2025 was derived from the balances and amounts reported in the Corporation's and its subsidiaries' consolidated financial statements as at and for the year ended 31 December 2024. Comparative information in the statement of income, statement of cash flows and related notes was derived from the balances and amounts reported in the Corporation's and its subsidiaries' interim financial statements for the six-month period ended 30 June 2024

29 August 2025

Prepared by:


 Nguyen Thi Kim Oanh
 Deputy Head of Finance Department

Approved by:


 Dinh Thi Thu Huong
 Chief Accountant


 Vu Ngoc Tuan
 General Director

