



TNG INVESTMENT AND TRADING JOINT STOCK COMPANY
(Incorporated in the Socialist Republic of Vietnam)

**REVIEWED INTERIM
FINANCIAL STATEMENTS**

For the 6-month period ended 30 June 2025



TNG INVESTMENT AND TRADING JOINT STOCK COMPANY

No. 434/1 Bac Kan Street, Phan Dinh Phung Ward, Thai Nguyen Province, Vietnam

TABLE OF CONTENTS

<u>CONTENTS</u>	<u>PAGE(S)</u>
STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS	1 - 2
REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS	3 - 4
INTERIM BALANCE SHEET	5 - 7
INTERIM INCOME STATEMENT	8
INTERIM CASH FLOW STATEMENT	9 - 10
NOTES TO THE INTERIM FINANCIAL STATEMENTS	11 - 53



TNG INVESTMENT AND TRADING JOINT STOCK COMPANY

No. 434/1 Bac Kan Street, Phan Dinh Phung Ward, Thai Nguyen Province, Vietnam

STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS

The Board of Executive Officers of TNG Investment and Trading Joint Stock Company (the “Company”) presents this report together with the Company’s interim financial statements for the 6-month period ended 30 June 2025.

THE BOARDS OF DIRECTORS AND EXECUTIVE OFFICERS

The members of the Boards of Directors and Executive Officers of the Company during the period and to the date of this report are as follows:

Board of Directors

Mr. Nguyen Van Thoi	Chairman
Mr. Nguyen Duc Manh	Standing Vice Chairman (appointed on 21 April 2025, held membership until prior to 21 April 2025)
Mrs. Luong Thi Thuy Ha	Deputy Chairwoman (resigned on 20 April 2025)
Mr. Nguyen Manh Linh	Non-executive member
Mr. Nguyen Hoang Giang	Independent member
Mrs. Ha Thi Tuyet	Independent member
Mrs. Doan Thi Thu	Member
Mr. Dao Duc Thanh	Non-executive member (appointed on 20 April 2025)

Board of Executive Officers

Mr. Tran Minh Hieu	Chief Executive Officer (appointed on 21 April 2025)
	Deputy Chief Executive Officer (resigned on 21 April 2025)
Mr. Nguyen Duc Manh	Chief Executive Officer (resigned on 21 April 2025)
Mrs. Doan Thi Thu	Deputy Chief Executive Officer
Mr. Luu Duc Huy	Deputy Chief Executive Officer
Mrs. Nguyen Thi Phuong	Deputy Chief Executive Officer
Mr. Le Xuan Vi	Deputy Chief Executive Officer
Mrs. Luong Thi Thuy Ha	Deputy Chief Executive Officer (resigned on 01 July 2025)

Audit Committee

Mr. Nguyen Hoang Giang	Chairman (reappointed on 21 April 2025)
Mrs. Ha Thi Tuyet	Member (reappointed on 21 April 2025)
Mr. Dao Duc Thanh	Member (appointed on 21 April 2025)
Mr. Nguyen Manh Linh	Member (resigned on 21 April 2025)

Chief Accountant

Mrs. Tran Thi Thu Ha	Chief Accountant
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BOARD OF EXECUTIVE OFFICERS’ STATEMENT OF RESPONSIBILITY

The Board of Executive Officers of the Company is responsible for preparing the interim financial statements, which give a true and fair view of the financial position of the Company as at 30 June 2025, and its financial performance and its cash flows for the 6-month period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting. In preparing these interim financial statements, the Board of Executive Officers is required to:

STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS (Continued)

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the interim financial statements;
- prepare the interim financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- design and implement an effective internal control system for the purpose of properly preparing and presenting the interim financial statements so as to minimize errors and frauds.

The Board of Executive Officers is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the interim financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting. The Board of Executive Officers is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Executive Officers confirms that the Company has complied with the above requirements in preparing these interim financial statements.

For and on behalf of the Board of Executive Officers,

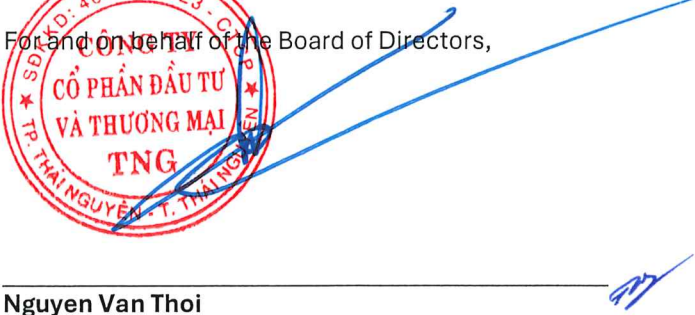

Tran Minh Hieu
Chief Executive Officer

*(Under the Power of Attorney No. 438/GUQ-TNG
dated 01 August 2025)*

Thai Nguyen, 12 August 2025

The Board of Directors approved the accompanying interim financial statements, which present fairly, in all material respects, the financial position of the Company as at 30 June 2025, and its financial performance and its cash flows for the 6-month period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting.

For and on behalf of the Board of Directors,


Nguyen Van Thoi
Chairman

Thai Nguyen, 12 August 2025

No.: **0179** /VN1A-HN-BC

REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

**To: The Shareholders
The Board of Directors and Board of Executive Officers
TNG Investment and Trading Joint Stock Company**

We have reviewed the accompanying interim financial statements of TNG Investment and Trading Joint Stock Company (the "Company"), prepared on 12 August 2025 as set out from page 05 to page 53, which comprise the interim balance sheet as at 30 June 2025, the interim income statement and interim cash flow statement for the 6-month period then ended, and a summary of significant accounting policies and other explanatory information.

The Board of Executive Officers' Responsibility for the Interim Financial statements

The Board of Executive Officers is responsible for the preparation and fair presentation of these interim financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting and for such internal control as the Board of Executive Officers determines is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express a conclusion on the accompanying interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements (VSRE) 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial statements 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.

REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS (Continued)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not present fairly, in all material respects, the financial position of the Company as at 30 June 2025, and of its financial performance and its cash flows for the 6-month period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting.



Pham Nam Phong
Deputy General Director
Audit Practising Registration Certificate
No. 0929-2024-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

12 August 2025
Hanoi, S.R. Vietnam

INTERIM BALANCE SHEET

As at 30 June 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		3,550,537,021,836	2,637,646,921,136
I. Cash and cash equivalents	110	4	63,235,566,469	444,562,511,913
1. Cash	111		63,235,566,469	250,634,962,282
2. Cash equivalents	112		-	193,927,549,631
II. Short-term financial investments	120		465,000,000,000	260,000,000,000
1. Held-to-maturity investments	123	5	465,000,000,000	260,000,000,000
III. Short-term receivables	130		1,265,532,323,619	740,189,454,587
1. Short-term trade receivables	131	6	1,233,989,413,676	690,550,073,777
2. Short-term advances to suppliers	132		7,930,927,760	2,842,552,033
3. Other short-term receivables	136	7	39,948,495,524	51,438,120,510
4. Provision for short-term doubtful debts	137	8	(16,336,513,341)	(4,641,291,733)
IV. Inventories	140	9	1,561,030,517,548	1,074,432,497,798
1. Inventories	141		1,584,493,035,449	1,093,845,497,083
2. Provision for devaluation of inventories	149		(23,462,517,901)	(19,412,999,285)
V. Other short-term assets	150		195,738,614,200	118,462,456,838
1. Short-term prepayments	151	10	28,386,462,605	30,613,389,083
2. Value added tax deductibles	152		159,500,440,872	70,269,714,819
3. Taxes and other receivables from the State budget	153	17	7,851,710,723	17,579,352,936

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

INTERIM BALANCE SHEET (Continued)

As at 30 June 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
B. NON-CURRENT ASSETS	200		3,253,008,208,771	3,179,228,308,272
I. Long-term receivables	210		10,680,826,157	10,680,826,157
1. Other long-term receivables	216	7	10,680,826,157	10,680,826,157
II. Fixed assets	220		2,426,281,091,825	2,117,164,741,739
1. Tangible fixed assets	221	11	2,221,709,284,870	1,960,839,540,584
- Cost	222		3,810,182,611,836	3,479,629,193,160
- Accumulated depreciation	223		(1,588,473,326,966)	(1,518,789,652,576)
2. Intangible assets	227	12	204,571,806,955	156,325,201,155
- Cost	228		249,967,265,099	197,885,252,625
- Accumulated amortisation	229		(45,395,458,144)	(41,560,051,470)
III. Investment property	230	13	307,565,784,619	300,198,896,460
- Cost	231		320,164,357,429	310,085,452,925
- Accumulated depreciation	232		(12,598,572,810)	(9,886,556,465)
IV. Long-term assets in progress	240		213,398,660,613	458,722,683,852
1. Construction in progress	242	14	213,398,660,613	458,722,683,852
V. Long-term financial investments	250	15	140,029,400,000	140,000,000,000
1. Investments in associates	252		140,817,507,824	140,788,107,824
2. Provision for impairment of long-term financial investments	254		(788,107,824)	(788,107,824)
VI. Other long-term assets	260		155,052,445,557	152,461,160,064
1. Long-term prepayments	261	10	153,182,714,344	150,965,784,225
2. Deferred tax assets	262		1,869,731,213	1,495,375,839
TOTAL ASSETS (270=100+200)	270		6,803,545,230,607	5,816,875,229,408

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

INTERIM BALANCE SHEET (Continued)

As at 30 June 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		4,966,547,362,122	3,924,453,768,402
I. Current liabilities	310		3,922,341,487,199	2,750,974,126,747
1. Short-term trade payables	311	16	761,768,401,391	776,663,187,507
2. Short-term advances from customers	312		7,368,073,740	7,329,382,265
3. Taxes and amounts payable to the State budget	313	17	51,953,393,305	34,447,111,117
4. Payables to employees	314		234,040,691,547	256,936,183,698
5. Short-term accrued expenses	315	18	19,842,315,867	21,394,307,963
6. Short-term unearned revenue	318	19	2,928,580,053	1,947,125,578
7. Other current payables	319	20	14,979,668,347	16,034,547,821
8. Short-term loans	320	21	2,743,068,899,899	1,606,743,225,427
9. Short-term provisions	321		449,675,000	360,325,000
10. Bonus and welfare funds	322		85,941,788,050	29,118,730,371
II. Long-term liabilities	330		1,044,205,874,923	1,173,479,641,655
1. Long-term unearned revenue	336	19	106,075,944,877	80,357,886,759
2. Long-term loans	338	22	938,129,930,046	1,093,121,754,896
D. EQUITY	400		1,836,997,868,485	1,892,421,461,006
I. Owners' equity	410	24	1,836,997,868,485	1,892,421,461,006
1. Owners' contributed capital	411		1,226,012,060,000	1,226,012,060,000
- Ordinary shares carrying voting rights	411a		1,226,012,060,000	1,226,012,060,000
2. Share premium	412		40,988,785,123	40,988,785,123
3. Other owners' capital	414		55,419,591	55,419,591
4. Investment and development fund	418		290,776,332,224	290,776,332,224
5. Other reserves	420		112,265,079,441	112,265,079,441
6. Retained earnings	421		166,900,192,106	222,323,784,627
- Retained earnings accumulated to the prior year end	421a		3,565,606,546	5,580,541,263
- Retained earnings of the current period/current year	421b		163,334,585,560	216,743,243,364
TOTAL RESOURCES (440=300+400)	440		6,803,545,230,607	5,816,875,229,408


Tran Thi Hiep
Preparer


Tran Thi Thu Ha
Chief Accountant


Tran Minh Hieu
Chief Executive Officer

12 August 2025

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

INTERIM INCOME STATEMENT

For the 6-month period ended 30 June 2025

Unit: VND

ITEMS	Codes	Notes	Current period	Prior period
1. Gross revenue from goods sold and services rendered	01	27	4,038,280,790,488	3,526,872,214,573
2. Net revenue from goods sold and services rendered (10=01)	10		4,038,280,790,488	3,526,872,214,573
3. Cost of sales and services rendered	11	28	3,438,420,298,881	2,965,683,953,704
4. Gross profit from goods sold and services rendered (20=10-11)	20		599,860,491,607	561,188,260,869
5. Financial income	21	30	53,036,250,606	40,016,687,998
6. Financial expenses	22	31	173,457,962,396	185,019,578,859
- In which: Interest expense and bond issuance expenses	23		102,790,104,638	96,489,997,426
7. Selling expenses	25	32	43,404,048,122	49,675,151,878
8. General and administration expenses	26	32	229,452,190,707	197,566,244,535
9. Operating profit (30=20+(21-22)-(25+26))	30		206,582,540,988	168,943,973,595
10. Other income	31	33	2,795,455,690	984,046,221
11. Other expenses	32	33	5,902,906,239	9,614,453,515
12. (Losses) from other activities (40=31-32)	40		(3,107,450,549)	(8,630,407,294)
13. Accounting profit before tax (50=30+40)	50		203,475,090,439	160,313,566,301
14. Current corporate income tax expense	51	34	40,514,860,253	30,817,137,734
15. Deferred corporate tax (income)	52		(374,355,374)	(372,309,716)
16. Net profit after corporate income tax (60=50-51-52)	60		163,334,585,560	129,868,738,283
17. Basic earnings per share	70	35	1,332	812


 Tran Thi Hiep
Preparer


 Tran Thi Thu Ha
Chief Accountant


 Tran Minh Hieu
Chief Executive Officer

12 August 2025

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

INTERIM CASH FLOW STATEMENT

For the 6-month period ended 30 June 2025

Unit: VND

ITEMS	Codes	Current period	Prior period
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	203,475,090,439	160,313,566,301
2. Adjustments for:			
Depreciation and amortisation of fixed assets and investment properties	02	121,229,152,005	116,914,589,418
Provisions	03	15,834,090,224	6,149,375,705
Foreign exchange losses arising from translating foreign currency monetary items	04	20,214,968,397	13,285,063,243
Loss/(gain) from investing activities	05	(13,606,074,372)	5,868,540,603
Interest expense and bond issuance expenses	06	102,790,104,638	96,489,997,426
3. Operating profit before movements in working capital	08	449,937,331,331	399,021,132,696
Increase, decrease in receivables	09	(599,560,765,466)	(445,658,756,405)
Increase, decrease in inventories	10	(490,647,538,366)	(447,024,261,755)
Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11	214,016,876,653	395,066,992,709
Increase, decrease in prepaid expenses	12	9,996,359	(13,772,740,513)
Interest paid	14	(102,726,699,253)	(97,262,456,236)
Corporate income tax paid	15	(30,258,388,160)	(29,336,325,002)
Other cash inflows	16	120,000,000	83,831,667
Other cash outflows	17	(7,013,178,200)	(10,200,793,000)
Net cash used in operating activities	20	(566,122,365,102)	(249,083,375,839)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(427,553,042,177)	(39,066,139,462)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	2,477,948,344	1,906,339,225
3. Cash outflow for lending, buying debt instruments of other entities	23	(205,000,000,000)	(30,000,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24	-	400,800,000
5. Equity investments in other entities	25	(29,400,000)	-
6. Interest earned, dividends and profits received	27	4,297,578,464	-
Net cash used in investing activities	30	(625,806,915,369)	(66,759,000,237)

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

INTERIM CASH FLOW STATEMENT (Continued)

For the 6-month period ended 30 June 2025

Unit: VND

ITEMS	Codes	Current period	Prior period
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	3,885,439,778,712	3,129,785,657,328
2. Repayment of borrowings	34	(2,927,643,555,508)	(2,843,732,814,015)
3. Dividends and profits paid	36	(147,121,447,200)	(45,409,200,800)
Net cash generated by financing activities	40	810,674,776,004	240,643,642,513
Net decreases in cash (50=20+30+40)	50	(381,254,504,467)	(75,198,733,563)
Cash and cash equivalents at the beginning of the period	60	444,562,511,913	283,312,907,758
Effects of changes in foreign exchange rates	61	(72,440,977)	(47,314,031)
Cash and cash equivalents at the end of the period (70=50+60+61)	70	63,235,566,469	208,066,860,164


Tran Thi Hiep
Preparer


Tran Thi Thu Ha
Chief Accountant




Tran Minh Hieu
Chief Executive Officer

12 August 2025

NOTES TO THE INTERIM FINANCIAL STATEMENTS*These notes are an integral part of and should be read in conjunction with the accompanying interim financial statements***1. GENERAL INFORMATION****Structure of ownership**

TNG Investment and Trading Joint Stock Company (the "Company") was originally a State-owned enterprise established under Decision No. 448/QĐ-UB issued by the People's Committee of Bac Thai Province (currently known as Thai Nguyen Province) dated 12 November 1979. The Company was equitized and transformed into a joint stock company under Decision No. 3744/QĐ-UB dated 16 December 2002 by the People's Committee of Thai Nguyen Province. Since 01 January 2003, the Company has officially been transformed into a joint stock company under Business License No. 1703000036 issued by the Department of Planning and Investment of Thai Nguyen Province on 02 January 2003. According to the amended Enterprise Registration Certificates No. 4600305723 issued by the Department of Planning and Investment of Thai Nguyen Province on 30 July 2024, the charter capital of the Company is VND 1,226,012,060,000. The Company's shares are listed on Hanoi Stock Exchange (HNX) with the stock code of TNG.

The Company's total number of employees of as at 30 June 2025 was 19,693 (as at 31 December 2024: 19,052).

Operating industry and principal activities

The Company's principal activities include:

- Manufacture of corrugated paper and paperboard, containers of paper and paperboard (manufacture of containers of paper);
- Manufacture of plastic products (production of plastic for plastic bags, plastic raincoats and garment materials and accessories);
- Wholesale of textiles, ready-made clothing, footwear;
- Retail of clothing, footwear, leather articles and imitation leather in specialized stores;
- Printing (directly onto textiles, plastic, cardboard, PE bags);
- Finishing of textiles (silk screen-printing, including thermal printing on wearing apparel);
- Real estate activities with owned, used or leased property;
- Manufacture of wearing apparel (except being made of animal's skin and fur) – Principal activity;
- Manufacture of knitted and crocheted apparel;
- Vocational education (industrial sewing training);
- Manufacture of ready-made articles (except apparel);
- Washing, cleaning of textiles and fur products. Details: industrial washing and pressing of garment products; and
- Manufacture, wholesale and retail of medical equipment.

The Company's operating industry is to manufacture and trade in garments.

Normal production and business cycle

For real estate business activities, the production and business cycle is carried out according to the implementation time of real estate investment and business projects and is usually more than 12 months.

For the remaining business activities, the Company's normal production and business cycle is carried out for a time period of 12 months or less.

The Company's structure

The Company's structure includes 1 headquarter and 19 dependent branches. According to the Board of Directors' Resolution No. 323A/NQ-HDQT dated 27 June 2025, the Board of Directors approved the merger of Phu Binh 4 Garment Branch into Phu Binh 3 Garment Branch, effective from 01 July 2025. The Company's headquarters is located at No. 434/1 Bac Kan Street, Phan Dinh Phung Ward, Thai Nguyen Province.

As at 30 June 2025, the Company has 03 associates. General information of its associates is as follows:

Name	Place of incorporation and operation	Proportion of ownership interest (%)	Proportion of voting power held (%)	Principal activity
Associates				
TNG Land Joint Stock Company	Thai Nguyen	48.81	48.81	Real estates
Bac Thai Investment and Construction Joint Stock Company	Thai Nguyen	48.00	48.00	Electric construction
TNG Yen Binh Golf Company Limited	Thai Nguyen	49.00	49.00	Golf course business

The actual contributed capital and capital commitments to Company's associates as at 30 June 2025 are presented in Note 15.

Disclosure of information comparability in the interim financial statements

The comparative figures of the interim balance sheet and corresponding notes are the figures of the Company's audited financial statements for the year ended 31 December 2024.

The comparative figures of the interim income statement, interim cash flow statement and corresponding notes are the figures of the reviewed interim financial statements for the 6-month period ended 30 June 2024.

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

Accounting convention for interim financial statements

The accompanying interim financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting.

The accompanying interim financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

Accounting period

The Company's financial year begins on 01 January and ends on 31 December.

These interim financial statements were prepared for the 6-month period ended 30 June 2025.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these interim financial statements, are as follows:

Estimates

The preparation of interim financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting requires the Board of Executive Officers to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the interim financial statements and the reported amounts of revenues and expenses during the reporting period. Although these accounting estimates are based on the Board of Executive Officers' best knowledge, actual results may differ from those estimates.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments (original maturities not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial investments

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits held to maturity to earn periodic interest.

Investments in associates

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

Interests in associates are initially recognised at cost. The Company's share of the net profit of the investee after acquisition is recognised in the interim income statement. Other distributions received other than such profit share are deducted from the cost of the investments as recoverable amounts.

Investments in associates are carried in the interim balance sheet at cost less provision for impairment of such investments (if any). Provisions for impairment of investments in associates are made when there is reliable evidence for declining in value of these investments at the interim balance sheet date.

Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue for six months or more, and when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt according to the Board of Executive Officers' assessment.

Inventories

Inventories are stated at the lower of cost and net realisable value. The cost of inventory includes:

- For manufacturing activities: Direct material costs, direct labor costs, and manufacturing overhead costs, if any, incurred to bring the inventory to its current location and condition;
- For real estate inventory: Land use fees, compensation and site clearance costs, construction costs, direct costs, and related overhead costs incurred during the project construction process.

Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution. Inventories are recorded under perpetual method.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the interim balance sheet date.

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods, including land rental, land clearance compensation, cost of acquiring the land use right and assets on land, costs of repairing fixed assets, property insurance premium, Project cost of Minh Cau road and other prepayments.

Land rental represents the amount of land rent that has been paid in advance. Prepaid land rentals are amortized to the income statement on a straight-line basis over the rental period of 48 years.

The land clearance compensation expense has been offset against the land rental allocated to the income statement using the straight-line method corresponding to the approved lease term for offsetting.

Prepaid expenses for acquiring the land use right and assets on land are amortised to income statement on the straight-line basis over the lease term.

Property insurance premium represents property insurance expenses incurred annually and amortised to the income statement on a straight-line basis over a period of not more than 12 months corresponding to the insurance term.

Repair cost of fixed assets represents fixed assets overhaul expenses incurred once and of great value and amortised to the income statement on a straight-line basis over a period of not more than 3 years.

The cost of Minh Cau road project represents expenses incurred in relation to the project and is amortised to the interim income statement on a straight-line basis over 12 months.

Other types of prepayments comprise costs of small tools and supplies issued for consumption and other prepayments incurred in the production and business activities of the Company which are expected to provide future economic benefits to the Company. These expenditures have been capitalised as prepayments, and are allocated to the income statement using the straight-line method in accordance with the current prevailing accounting regulations.

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Company as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are charged to the interim income statement when incurred.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use. The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	<u>Years</u>
Buildings and structures	3 - 50
Machinery and equipment	3 - 25
Office equipment	4 - 9
Motor vehicles	7 - 10
Others	5 - 10

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between the net proceeds from sales or disposals of assets and their carrying amount and is recognised in the interim income statement.

Intangible assets and amortisation

Land use rights

Intangible assets representing land use rights are stated at cost less accumulated amortisation. Land use rights are allocated over the land-use period.

Computer software

Computer softwares are including inventory, payroll, production management and accounting software measured initially at purchase price and amortized using the straight-line method over their estimated useful life.

The above softwares are amortised using the straight-line method over the duration of 5-7 years.

Investment properties

Investment properties, which are composed of land use rights, buildings and structures held by the Company to earn rentals are stated at cost less accumulated depreciation. The costs of self-constructed investment properties are the finally accounted construction or directly attributable costs of the properties.

Investment properties held to earn rentals are depreciated using the straight-line method over their estimated useful lives of 46 - 50 years.

Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost includes costs that are necessary to form the assets in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

Payable provisions

Payable provisions are recognised when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are measured at the Board of Executive Officers' best estimate of the expenditure required to settle the obligation as at the interim balance sheet date.

Straight bond issued

Straight bonds are issued as long-term borrowings.

Carrying value of straight bonds is recorded on net basis, equal to bonds' nominal amount.

Costs relating to the issue of straight bonds are initially recorded as a decrease in the principal of the straight bonds. Periodically, such costs are allocated using straight-line method by increasing the principal and recorded in the financial expenses or capitalised in line with recognition of bonds' interest expense.

Unearned revenue

Unearned revenue is the amounts received in advance relating to results of operations of for multiple accounting periods for services that have been yet provided or delivered. The Company recognizes unearned revenue in proportion to its obligations that the Company will have to perform in the future. When the revenue recognition conditions are satisfied, unearned revenue will be recognised in the interim income statement for the period corresponding to the portion that meets the revenue recognition conditions.

Revenue recognition

Sales of goods

Revenue from the sale of goods is recognised when all five (5) following conditions are satisfied:

- (a) the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) the Company retains neither continuing managerial involvement to the degree usually associated with; ownership nor effective control over the goods sold;
- (c) the amount of revenue can be measured reliably;
- (d) it is probable that the economic benefits associated with the transaction will flow to the Company; and
- (e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Sales of real estate

Revenue from the sale of real estate which the Company is the investor is recognised when all five (5) following conditions are satisfied:

- (a) the real estate has been completed and transferred to the buyer, the Company has transferred to the buyer the significant risks and rewards of ownership of the real estate;
- (b) the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the real estate sold;
- (c) the amount of revenue can be measured reliably;
- (d) the economic benefits associated with the transaction flowed or will flow to the Company; and
- (e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

For the real estate that the Company is an investor; customers have the right to complete the interior of the property and the Company shall complete the interior of the property in accordance with design, and requirements of customers, the Company recognises revenue when the main construction work is completed, handed over to customers if all five (5) similar conditions as above are satisfied.

Rendering of services

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in the period by reference to the percentage of completion of the transaction at the balance sheet date of that year. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) the amount of revenue can be measured reliably;
- (b) it is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) the percentage of completion of the transaction at the interim balance sheet date can be measured reliably; and
- (d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the interim balance sheet date are retranslated at the exchange rates of commercial bank where the Company usually transacts on the same date. Exchange differences arising from the translation of these accounts are recognised in the interim income statement.

Borrowing costs

Borrowing costs are recognised in the interim income statement in the period when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No.16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets.

For specific borrowings for the purpose of construction of fixed assets, borrowing costs are capitalised even when the construction period is under 12 months. Other borrowing costs are recognized in the interim income statement when incurred.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the period. Taxable profit differs from profit before tax as reported in the interim income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the interim financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

4. CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
	VND	VND
Cash on hand	1,047,235,793	800,303,976
Bank demand deposits (i)	62,188,330,676	249,834,658,306
Cash equivalents	-	193,927,549,631
	63,235,566,469	444,562,511,913

- (i) Including a demand non-term deposit amounting to VND 2,600,000,000, which is restricted at a commercial bank for the purpose of loan repayment.

5. HELD-TO-MATURITY INVESTMENTS

	Closing balance		Opening balance	
	Cost	Carrying amount	Cost	Carrying amount
Term deposits	465,000,000,000	465,000,000,000	260,000,000,000	260,000,000,000

Held-to-maturity investments represent term deposits at commercial banks with original term of 12 months at the interest rate of 4.5% - 5.6% per annum (as at 31 December 2024: 4.5% - 5.6% per annum).

As presented in Note 21 and 22, the Company has mortgaged its term deposit of VND 140,000,000,000 to secure loans at commercial banks.

6. SHORT-TERM TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Desipro Pte. Ltd.	225,466,942,847	221,308,157,137
Columbia Sportswear Company	189,166,646,298	9,939,626,632
Asmara International Limited	158,916,419,383	132,090,491,227
The Children's Place	157,656,117,890	1,873,343,214
LT Apparel Group – A Lollytog Company	123,404,486,197	61,226,170,105
Sportmaster Ltd	99,707,113,067	13,707,541,208
Imperial Apparel Group Inc	84,947,287,503	-
The Haddad Apparel Group., Ltd.	26,785,910,612	46,590,010,516
IFG Corporation	21,607,619,628	54,605,345,051
Others	146,330,870,251	149,209,388,687
	1,233,989,413,676	690,550,073,777

In which:

Short-term trade receivables from related parties	910,000	-
(Details stated in Note 36)		

As presented in Notes 21 and 22, the Company has mortgaged receivables/debt claims generated from goods at least of VND 250,000,000,000 to secure loans at commercial banks.

7. OTHER RECEIVABLES

	Closing balance VND	Opening balance VND
a. Current		
Mr. Ha Van Giang	23,415,896,196	24,103,781,271
Advances to employees	6,870,989,731	2,900,709,081
Site clearance compensation	-	16,816,083,422
Deposits	-	3,167,921,419
Other receivables	9,661,609,597	4,449,625,317
	39,948,495,524	51,438,120,510
b. Non-current		
Site clearance compensation (i)	10,680,826,157	10,680,826,157
	10,680,826,157	10,680,826,157

- (i) Reflect the compensation costs for land clearance according to the plan approved by the competent state authority. These costs will be offset against the corresponding land rental when the land rent unit price is determined.

8. BAD DEBTS

	Closing balance Recoverable amount VND	Opening balance Recoverable amount VND
	Cost	Cost
Trade receivables corresponding to the countervailing duty support for customers	9,264,157,551	-
JDC Korea Co., Ltd	3,662,791,682	3,662,791,682
Purple Door Studio LLC	3,865,627,800	2,705,939,460
Asmara International Limited	1,271,375,717	-
Madex SRL	600,850,132	600,850,132
Others	377,649,919	377,649,919
	19,042,452,801	4,641,291,733
Provision for short-term doubtful debts	16,336,513,341	4,641,291,733

Recoverable amount is determined by cost less provision for doubtful debts.

9. INVENTORIES

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
	VND		VND	
Goods in transit	76,961,195,019	-	109,351,145,924	-
Raw materials	687,433,178,317	(12,864,976,284)	413,957,448,839	(5,442,110,189)
Tools and supplies	2,212,419,313	-	4,671,664,554	-
Work in progress	438,806,522,604	(1,862,829,425)	278,484,467,865	(9,102,716,024)
In which:				
- <i>Garments and others</i>	423,171,215,278	(1,862,829,425)	262,849,160,539	(9,102,716,024)
- <i>Real estate</i>	15,635,307,326	-	15,635,307,326	-
Finished goods	379,079,720,196	(8,734,712,192)	287,380,769,901	(4,868,173,072)
	1,584,493,035,449	(23,462,517,901)	1,093,845,497,083	(19,412,999,285)

During the period, the Company made provision for devaluation of raw materials with an amount of VND 7,422,866,095 (prior period: reversal of VND 386,321,958) and of finished goods with an amount of VND 3,866,539,120 (prior period: VND 2,615,623,373) because the net realizable values at the end of the reporting period are lower than their costs.

During the period, the Company reversed provision for devaluation of work in progress with an amount of VND 7,239,886,599 (prior period: a provision of VND 180,573,286 was made) due to changes in the net realizable value between the end and the beginning of the reporting period.

As presented in Notes 21 and 22, the Company has mortgaged some inventories with value of at least VND 250,000,000,000 to secure loans at commercial banks.

10. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
a. Current		
Tools and supplies issued for consumption	5,507,381,994	6,330,959,455
Project cost of Minh Cau road	3,320,812,982	9,962,438,942
Property insurance premium	2,689,682,833	7,232,789,925
Others	16,868,584,796	7,087,200,761
	28,386,462,605	30,613,389,083
b. Non-current		
Cost of land clearance compensation offset with land rental	66,475,298,096	59,748,317,139
Tools and supplies issued for consumption	35,473,788,434	34,169,454,338
Cost of repairs for fixed assets	20,298,892,799	16,987,103,734
Cost of acquiring land use rights and assets on land (i)	16,945,487,003	17,157,305,591
Land rentals	7,700,670,725	16,441,135,057
Others	6,288,577,287	6,462,468,366
	153,182,714,344	150,965,784,225

- (i) The cost of acquiring land use rights and assets on land pertains to the land lots for which the Company has been granted with certificates of land use rights with land rentals being paid on an annual basis.

11. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Others	Total
	VND	VND	VND	VND	VND	VND
COST						
Opening balance	1,831,857,372,874	1,621,472,741,575	19,322,966,082	4,315,605,941	2,660,506,688	3,479,629,193,160
Purchases	-	15,985,990,612	-	-	-	15,985,990,612
Transfer from construction in progress	303,151,033,703	56,228,863,957	-	-	-	359,379,897,660
Disposals	-	(44,660,321,966)	-	(152,147,630)	-	(44,812,469,596)
Closing balance	2,135,008,406,577	1,649,027,274,178	19,322,966,082	4,163,458,311	2,660,506,688	3,810,182,611,836
ACCUMULATED DEPRECIATION						
Opening balance	498,911,188,372	1,008,836,535,214	4,461,997,715	4,315,605,941	2,264,325,334	1,518,789,652,576
Charge for the period	43,629,683,706	70,000,426,148	816,861,600	-	49,172,532	114,496,143,986
Disposals	-	(44,660,321,966)	-	(152,147,630)	-	(44,812,469,596)
Closing balance	542,540,872,078	1,034,176,639,396	5,278,859,315	4,163,458,311	2,313,497,866	1,588,473,326,966
NET BOOK VALUE						
Opening balance	1,332,946,184,502	612,636,206,361	14,860,968,367	-	396,181,354	1,960,839,540,584
Closing balance	1,592,467,534,499	614,850,634,782	14,044,106,767	-	347,008,822	2,221,709,284,870

As presented in Notes 21 and 22, the Company has pledged its tangible fixed assets, which have the carrying value of VND 1,083,649,615,774 as at 30 June 2025 (as at 31 December 2024: VND 1,032,810,137,385) to secure its loans obtained from commercial banks.

As at 30 June 2025, the cost of the Company's tangible fixed assets includes VND 600,384,932,125 (as at 31 December 2024: VND 563,694,742,624) of tangible fixed assets which have been fully depreciated but are still in use.

12. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights	Computer software	Total
	VND	VND	VND
COST			
Opening balance	163,056,783,123	34,828,469,502	197,885,252,625
Additions	33,570,885,269	-	33,570,885,269
Transferred from investment property	18,696,712,205	-	18,696,712,205
Disposals	-	(185,585,000)	(185,585,000)
Closing balance	215,324,380,597	34,642,884,502	249,967,265,099
ACCUMULATED AMORTISATION			
Opening balance	12,874,607,967	28,685,443,503	41,560,051,470
Charge for the period	2,322,481,838	1,051,979,572	3,374,461,410
Transferred from investment property	646,530,264	-	646,530,264
Disposals	-	(185,585,000)	(185,585,000)
Closing balance	15,843,620,069	29,551,838,075	45,395,458,144
NET BOOK VALUE			
Opening balance	150,182,175,156	6,143,025,999	156,325,201,155
Closing balance	199,480,760,528	5,091,046,427	204,571,806,955

As at 30 June 2025, the cost of the Company's intangible assets includes VND 23,559,609,035 (as at 31 December 2024: VND 22,738,834,035) of assets which have been fully amortised but are still in use.

The Company pledged the land use rights, which have the carrying value of VND 9,085,833,181 as at 30 June 2025 (as at 31 December 2024: VND 9,197,141,383) to secure the loans from banks as presented in the Note 21 and Note 22.

13. INCREASES, DECREASES IN INVESTMENT PROPERTY

	Land use rights	Infrastructure	Buildings and structures	Total
	VND	VND	VND	VND
COST				
Opening balance	228,715,792,420	80,702,325,398	667,335,107	310,085,452,925
Increase	28,775,616,709	-	-	28,775,616,709
Transferred to intangible assets	(18,696,712,205)	-	-	(18,696,712,205)
Closing balance	238,794,696,924	80,702,325,398	667,335,107	320,164,357,429
ACCUMULATED DEPRECIATION				
Opening balance	7,131,994,309	2,694,805,245	59,756,911	9,886,556,465
Charge for the period	2,492,996,947	858,798,390	6,751,272	3,358,546,609
Transferred to intangible assets	(646,530,264)	-	-	(646,530,264)
Closing balance	8,978,460,992	3,553,603,635	66,508,183	12,598,572,810
NET BOOK VALUE				
Opening balance	221,583,798,111	78,007,520,153	607,578,196	300,198,896,460
Closing balance	229,816,235,932	77,148,721,763	600,826,924	307,565,784,619

According to VAS No. 05 - *Investment Properties*, fair value of investment property as at 30 June 2025 is required to be disclosed. However, the Company could not determine the fair value as at 30 June 2025; therefore, no information about the fair value is disclosed in the Notes to the interim financial statements because of the absence of the guiding regulations.

Details of investment property are as follows:

	Closing balance		Opening balance	
	Cost	Accumulated depreciation	Cost	Accumulated depreciation
TNG Village Tower	667,335,107	66,508,183	667,335,107	59,756,911
Land use rights and infrastructure at Son Cam 1 Industrial Cluster	319,497,022,322	12,532,064,627	309,418,117,818	9,826,799,554
	320,164,357,429	12,598,572,810	310,085,452,925	9,886,556,465

14. CONSTRUCTION IN PROGRESS

	Closing balance	Opening balance
	VND	VND
- Acquisition	3,408,976,164	2,301,493,793
- Construction	209,989,684,449	456,421,190,059
<i>In which:</i>		
- Son Cam 1 Industrial Cluster Project (i)	135,809,096,415	205,216,512,615
- TNG Vo Nhai Factory Project (ii)	51,397,154,791	14,570,251,514
- Phu Binh Project	-	12,698,879,271
- Viet Duc Garment Factory Project	-	196,985,792,929
- Others	22,783,433,243	26,949,753,730
	213,398,660,613	458,722,683,852

- (i) Son Cam 1 Industrial Cluster Project is implemented under Decision No. 1936/QD-UBND, approving the investment policy on 30 June 2018, by the People's Committee of Thai Nguyen Province. The project covers a total area of over 70 hectares with a total investment of VND 504 billion.
- (ii) TNG Vo Nhai Factory Project is implemented under Decision No. 1359/QD-UBND, approving the investment policy on 21 May 2018, and Adjustment Decision No. 3182/QD-UBND dated 12 December 2024, by the People's Committee of Thai Nguyen Province. The project covers a total area of over 15 hectares with a total investment of VND 117.9 billion.

As presented in Note 22, the Company has pledged assets formed from the Projects' loans to secure the long-term loans obtained from commercial banks.

During the period, total interest expense capitalized into construction in progress was VND 1,707,829,008 (prior period: nil).

15. FINANCIAL INVESTMENTS

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Investments in associates				
TNG Land Joint Stock Company	140,000,000,000	-	140,000,000,000	-
Bac Thai Investment and Construction Joint Stock Company (i)	788,107,824	(788,107,824)	788,107,824	(788,107,824)
TNG Yen Binh Golf Company Limited (ii)	29,400,000	-	-	-
	140,817,507,824	(788,107,824)	140,788,107,824	(788,107,824)

The Company has not assessed fair value of its financial investments as at the interim balance sheet date since there is no comprehensive guidance of relevant prevailing regulations on determination of fair value of financial investments to unlisted companies.

- (i) As at 30 June 2025, Bac Thai Investment and Construction Joint Stock Company has halted its production and business activities and is in dissolution process. The Board of Executive Officers assessed that the loss on the Company's investment in this associate corresponding to the proportion of ownership interest was exactly equal to the value of the investment. Therefore, the Board of Executive Officers decided to make full provision for the impairment of investment in this investee.
- (ii) Details of the Company's capital commitments to the associate as at 30 June 2025 are as follows:

Name of associate	Charter capital under Enterprise Registration Certificate (VND)	Proportion of ownership interest under Enterprise Registration Certificate (%)	Capital contribution as at 30 June 2025 (VND)	Remaining capital commitment (VND)
TNG Yen Binh Golf Company Limited	300,000,000,000	49	29,400,000	147,000,000,000

According to the Resolution of the Board of Directors No. 14/NQ-HDQT dated 08 January 2024, the Company has approved the dissolution of TNG Yen Binh Golf Limited Company. According to Resolution No. 783/NQ-HDQT dated 17 December 2024, in order to implement Resolution No. 14/NQ-HDQT dated 08 January 2024, the Board of Directors approved the capital contribution to the associate within the committed capital contribution framework upon the associate's establishment to meet the legal requirements for dissolution of Yen Binh TNG Golf Company Limited. During the period, the Company made a capital contribution of VND 29,400,000.

Summary of the performance of associates during the period:

	Current period	Prior period
Associates		
TNG Land Joint Stock Company	Operating at profit	Operating at loss
Bac Thai Investment and Construction Joint Stock Company	In the process of dissolution	Ceased operation
TNG Yen Binh Golf Company Limited	In the process of dissolution	In the process of dissolution

16. SHORT-TERM TRADE PAYABLES

	Closing balance Amount/Amount able to be paid off VND	Opening balance Amount/Amount able to be paid off VND
Desipro Pte. Ltd.	74,086,171,688	24,102,949,713
YKK Vietnam Company Limited - Ha Nam Branch	55,935,327,536	32,726,997,143
Zhejiang G&F Foreign Trading Company Limited	34,173,471,359	9,726,063,782
Changshu Hongshuoxin Import & Export Co., Ltd	30,676,964,043	-
TLP Viethan Production and Trading Joint Stock Company	18,354,163,246	25,673,543,857
Viet Nam Construction and Investment Consulting Joint Stock Company	8,635,761,570	63,253,018,551
Premier Exim (HK) Limited	5,640,868,833	31,480,643,820
Viet Cuong Steel Trading Joint Stock Company	3,884,127,713	55,520,931,486
Others	530,381,545,403	534,179,039,155
	761,768,401,391	776,663,187,507
In which:		
Short-term trade payables to related parties (Details stated in Note 36)	15,507,208,125	11,006,321,500

17. TAXES AND AMOUNTS RECEIVABLE FROM/PAYABLE TO THE STATE BUDGET

	Opening balance VND	Paid during the period VND	Reimbursed during the period VND	Closing balance VND
a. Receivables				
Export - import tax	17,579,352,936	-	9,727,642,213	7,851,710,723
	17,579,352,936	-	9,727,642,213	7,851,710,723
b. Payables				
Value added tax	-	1,982,127,861	1,982,127,861	-
Export - import tax	158,465,529	1,756,176,371	1,893,354,701	21,287,199
Corporate income tax	30,036,611,044	40,514,860,253	30,258,388,160	40,293,083,137
Personal income tax	3,383,760,455	16,588,547,659	12,090,384,024	7,881,924,090
Others	868,274,089	6,296,885,328	3,408,060,538	3,757,098,879
	34,447,111,117	67,138,597,472	49,632,315,284	51,953,393,305

18. SHORT-TERM ACCRUED EXPENSES

	Closing balance VND	Opening balance VND
Accruals for interest expenses	9,506,036,018	9,442,630,633
Commission expenses	2,476,638,658	6,931,233,818
Transportation expense	2,287,457,117	1,139,400,076
Others	5,572,184,074	3,881,043,436
	19,842,315,867	21,394,307,963

19. UNEARNED REVENUE

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
a. Short-term unearned revenue		
Revenue received in advance from Son Cam Industrial Cluster project	1,818,371,611	1,551,174,785
Revenue received in advance from TNG Village Project	1,110,208,442	395,950,793
	<u>2,928,580,053</u>	<u>1,947,125,578</u>
b. Long-term unearned revenue		
Revenue received in advance from Son Cam Industrial Cluster project	105,300,664,824	79,314,902,042
Revenue received in advance from TNG Village Project	775,280,053	1,042,984,717
	<u>106,075,944,877</u>	<u>80,357,886,759</u>
In which:		
Unearned revenue from related parties (Details stated in Note 36)	72,942,336,465	59,368,708,467

20. OTHER CURRENT PAYABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Trade union fee	5,522,589,699	5,018,868,363
Short-term deposits received	2,242,166,452	3,859,166,452
Others	7,214,912,196	7,156,513,006
	<u>14,979,668,347</u>	<u>16,034,547,821</u>
In which:		
Other current payables to related parties (Details stated in Note 36)	2,695,860,560	2,695,860,560

21. SHORT-TERM LOANS

	Opening balance Amount/Amount able to be paid off VND	Increases	Decreases	In the period Foreign exchange effect VND	Closing balance Amount/Amount able to be paid off VND
Short-term loans	1,400,735,872,532	3,671,583,040,701	2,821,062,079,105	22,213,335,716	2,273,470,169,844
Current portion of long-term loans (Details in Note 22)	206,007,352,895	70,172,853,563	106,581,476,403	-	169,598,730,055
Current portion of straight bonds (Details stated in Note 22)	-	300,000,000,000	-	-	300,000,000,000
	1,606,743,225,427	4,041,755,894,264	2,927,643,555,508	22,213,335,716	2,743,068,899,899

Details of short-term loans are as follows:

Short-term loans

	Closing balance VND	Opening balance VND
Short-term loans	2,273,470,169,844	1,400,735,872,532
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch (i)	691,428,770,670	625,585,305,004
Military Commercial Joint Stock Bank - Thai Nguyen Branch (ii)	493,372,115,097	138,958,218,345
Vietnam Joint Stock Commercial Bank for Industry and Trade - Thai Nguyen Branch (iii)	411,437,473,692	235,672,801,557
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thai Nguyen Branch (iv)	298,496,622,564	135,231,151,568
Vietnam - Russia Joint Venture Bank (v)	150,339,739,600	74,628,440,197
Vietnam International Commercial Joint Stock Bank (vi)	149,839,511,095	52,541,743,404
Shinhan Vietnam Bank Limited - Thai Nguyen Branch (vii)	78,518,887,126	73,622,289,055
Vietnam Technological and Commercial Joint Stock Bank - Dong Do Branch	-	64,458,873,402
Others	37,050,000	37,050,000
Current portion of long-term loans (Details stated in Note 22)	169,598,730,055	206,007,352,895
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch	58,921,036,492	99,461,672,895
Vietnam Joint Stock Commercial Bank for Industry and Trade - Thai Nguyen Branch	63,312,000,000	59,512,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thai Nguyen Branch	44,515,947,563	44,793,680,000
Vietnam Environmental Protection Fund	2,240,000,000	2,240,000,000
Military Commercial Joint Stock Bank - Thai Nguyen Branch	609,746,000	-
Current portion of straight bonds (Details stated in Note 22)	300,000,000,000	-
	2,743,068,899,899	1,606,743,225,427

TNG INVESTMENT AND TRADING JOINT STOCK COMPANY
NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continued)

FORM B 09a-DN

No.	Lenders	Contract	Credit limit	Purpose	Principal and interest term	Interest during the period	Collateral
(i)	Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch ("BIDV")	01/2024/469075/HDTD dated 01 August 2024	VND 1,000,000,000,000 (including VND loan and converted foreign currency, L/C balance minus deposit, guaranteee balance)	Supplement working capital for the company's production and business	The limit is granted until 31 July 2025. The principal term and interest rate of the loan are determined for each disbursement.	4.4% - 6.5% per annum	<ul style="list-style-type: none"> - The Company's pledged and mortgaged assets (Note 11); - The Company's deposit contract with an amount of VND 80 billion at BIDV (Note 4); - Receivables (Note 6); - Inventories (Note 9).
(ii)	Military Commercial Joint Stock Bank - Thai Nguyen Branch ("MB")	285914.25.090.2089348. TD dated 18 March 2025	VND 500,000,000,000	Supplement working capital, open L/C, issue guaranteees to serve textile and garment manufacturing activities	The credit term until 28 February 2026. Loan term is 6 months for each disbursement, loan interest rate is determined according to each debt receipt.	4.6% - 5.5% per annum	<ul style="list-style-type: none"> - Machinery and equipment under collateral contracts with MB (Note 11); - Assets attached to land and construction works of the TNG Dai Tu factory located in La Bang Commune, Dai Tu District, Thai Nguyen Province, as specified in the Certificate of Land Use Rights, Ownership of Houses and Other Assets Attached to Land No. CE 360637 (Note 11).

TNG INVESTMENT AND TRADING JOINT STOCK COMPANY
NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continued)

FORM B 09a-DN

No.	Lenders	Contract	Credit limit	Purpose	Principal and interest term	Interest during the period	Collateral
(iii)	Vietnam Joint Stock Commercial Bank for Industry and Trade - Thai Nguyen Branch	01/2024- HDCVHM/NHCT220- TNG dated 11 October 2024	VND 500,000,000,000 (including VND and USD loans)	Supplement working capital for the Company's production and business	The credit limit is valid until 11 October 2025. The loan term for each debt is stated on the Debt Receipt but not more than 6 months/Debt Receipt. The loan interest rate is determined for each Debt Receipt and is adjusted once a month.	4.4% - 5% per annum	- Industrial sewing machinery and office equipment, constructions on the Company's land, 04 automatic embroidery machines; building and structures attached to the land in Zone B of Song Cong Industrial Park (Note 11); - Circulating goods and receivables arising from the Company's economic contracts funded by Vietnam Joint Stock Commercial Bank for Industry and Trade (Note 6 and 9).
(iv)	Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thai Nguyen Branch	200/24/HDTD/TN with loan limit contract No. 200/24/HDTD/TN dated 12 June 2024 and amendment and supplementary agreement No. 01 dated 12 June 2025	VND 447,690,130,000 (including VND and USD loans)	Funding for legal, reasonable, and valid short-term loan needs to serve production and business activities, excluding short-term needs to serve fixed asset investment activities.	The credit term is from 12 June 2024 to 09 September 2025. The loan term for each debt is maximum of 6 months from the day following the disbursement date. The loan interest rate is determined according to each debt receipt.	4.4% - 4.8% per annum	- Machinery and equipment of projects, land use rights and assets attached to land (Printing factory, Cotton factory) located in Bach Quang Ward, Song Cong City, Thai Nguyen Province, future assets are assets attached to land of the Packaging Factory (Notes 11 and 12); - Receivables (Note 6); - Goods in circulation during the production and business process (Note 9).

No.	Lenders	Contract	Credit limit	Purpose	Principal and interest term	Interest during the period	Collateral
(v)	Vietnam - Russia Joint Venture Bank	01/2024/2390/HDTD dated 25 December 2024	USD 6,000,000 (including VND and USD loans)	Supplement working capital, opening LC and guarantee needs	The credit limit is granted for 12 months from the date of signing the contract. The loan term is determined according to each specific loan plan, not exceeding 5 months. The interest rate is determined according to the specific credit contract.	2.5% - 4.2% per annum	Deposit balance and interest of term deposit contract No. 07032024/HDTG/VRB- TNG with face value of VND 30,000,000,000, interest rate of 4.8%/year (Note 5).
(vi)	Vietnam International Commercial Joint Stock Bank ("VIB")	7159025.24 dated 26 March 2024	VND 150,000,000,000	Supplement working capital	The credit term is 12 months from the date of signing the contract. Loans are disbursed with a maximum term of 6 months. Floating loan interest rates are determined at the time of disbursement/interest rate adjustment according to VIB's interest rate policy from time to time.	5.2% per annum	Goods and receivables formed from VIB financed capital but not limited to inventories/debt claims/receivables/added value/rights arising/formed from goods of at least VND 250,000,000,000 (Notes 6 and 9).
(vii)	Shinhan Vietnam Bank Limited - Thai Nguyen Branch	SHBVN/TN/2025/HDTD- 0065 dated 23 May 2025	USD 3,000,000 (including VND and USD loans)	Supplement working capital	The credit term is until 23 May 2026. The loan term does not exceed than 5 months for each loan. The loan interest is paid monthly according to the specific provisions on the Debt Acknowledgement Agreement.	4.43% - 4.48% per annum	Machinery and equipment (Note 11).

Opening balance	In the period	Closing balance
Amount	Increases	Decreases
Amount	Increases	Decreases
VND	VND	VND

Closing balance	Opening balance
VND	VND
332,300,735,996	202,052,494,303
265,870,749,450	275,824,574,606
92,923,341,015	115,188,181,015
12,320,000,000	13,440,000,000
10,365,685,071	-
713,780,511,532	606,505,249,924

Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch (i)
Vietnam Joint Stock Commercial Bank for Industry and Trade - Thai Nguyen Branch (ii)
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thai Nguyen Branch (iii)
Vietnam Environmental Protection Fund (iv)
Military Commercial Joint Stock Bank - Thai Nguyen Branch (v)

TNG INVESTMENT AND TRADING JOINT STOCK COMPANY
NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continued)

FORM B 09a-DN

No.	Lenders	Contract	Credit limit	Purpose	Principal and interest term	Interest during the period	Collateral
(i)	Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch ("BIDV")	02/2022/469075/SDBS dated 11 July 2022 (amendment and supplement to Credit Contract dated 02/2019/469075/HDTD dated 10 June 2019)	VND 183,931,491,700 and USD 158,957.8 but not exceeding 70% of the total actual investment of TNG Dong Hy Garment Factory project (including VND and converted foreign currency)	Investment in construction of TNG Dong Hy factory	The loan term is 84 months from the first disbursement date. Interest is paid periodically on the 25 th of each month from the month with the first loan disbursement date, applying floating interest rate, adjusted every 6 months, equal to BIDV's 12-month residential deposit interest rate with interest paid in arrears plus a minimum bank fee of 4% in accordance with BIDV's regulations from time to time.	8.7% per annum	All assets formed from the TNG Dong Hy Garment Factory Construction Investment Project (Note 11)
(i)	Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch ("BIDV")	02/2020/469075/HDTD	VND 70,213,000,000 but not exceeding 70% of the total actual project investment (including VND and converted foreign currency) for investment in machinery and equipment in 2020	Investment in machinery and equipment in 2020	The loan term is 60 months from the first disbursement date. Interest is paid periodically on the 25 th of each month from the month with the first loan disbursement date, applying floating interest rate, adjusted every 6 months, equal to BIDV's 12-month residential deposit interest rate with interest paid in arrears plus a minimum bank fee of 4% in accordance with BIDV's regulations from time to time.	8.7% per annum	All assets formed from the Company's 2020 machinery and equipment investment project (Note 11)

TNG INVESTMENT AND TRADING JOINT STOCK COMPANY
NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continued)

FORM B 09a-DN

No. Lenders	Contract	Credit limit	Purpose	Principal and interest term	Interest during the period	Collateral
(i) Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch ("BIDV")	03/2020/469075/HDTD	VND 188,740,000,000 but not exceeding 65% of the total actual investment of the project (including VND and converted foreign currency) to invest in the construction of TNG Vo Nhai Factory	Investment in construction of TNG Vo Nhai Garment Factory	The loan term is 84 months from the first disbursement date. Interest is paid periodically on the 25 th of each month from the month with the first loan disbursement date, applying floating interest rate, adjusted every 6 months, equal to BIDV's 12-month residential deposit interest rate with interest paid in arrears plus a minimum bank fee of 4% in accordance with BIDV's regulations from time to time.	8.7% per annum	All assets formed after project investment (formed from loan capital and equity capital), land use rights of the project (if land is leased with one-time payment), all rights related to the project (property rights arising from land lease contracts, insurance benefits, etc.) (Notes 11, 12 and 14)
(i) Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch ("BIDV")	04/2020/469075/HDTD	VND 37,519,000,000 but not exceeding 70% of the total actual investment of the project (including VND and converted foreign currency) to implement the Cotton Production Line No. 3 Investment Project	Implementing the Investment Project for Cotton Production Line No. 3	The loan term is 84 months from the first disbursement date. Interest is paid periodically on the 25 th of each month from the month with the first loan disbursement date, applying floating interest rate, adjusted every 6 months, equal to BIDV's 12-month residential deposit interest rate with interest paid in arrears plus a minimum bank fee of 4% in accordance with BIDV's regulations from time to time.	8.7% per annum	All assets formed from the Cotton Production Line Investment Project No. 3 (Note 11)

TNG INVESTMENT AND TRADING JOINT STOCK COMPANY
NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continued)

FORM B 09a-DN

No.	Lenders	Contract	Credit limit	Purpose	Principal and interest term	Interest during the period	Collateral
(i)	Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch ("BIDV")	02/2022/469075/HDTD	VND 57,500,000,000 but not exceeding 70% of the total actual project investment (including VND and converted foreign currency) to implement the TNG Song Cong factory expansion project	Implementing TNG Song Cong Factory Expansion Project	The loan term is 84 months from the first disbursement date. Interest is paid periodically on the 25 th of each month from the month with the first loan disbursement date, applying floating interest rate, adjusted every 6 months, equal to BIDV's 12-month residential deposit interest rate with interest paid in arrears plus a minimum bank fee of 4% in accordance with BIDV's regulations from time to time.	8.7% per annum	All assets formed from the Company's TNG Song Cong Factory Expansion Project (Note 11)
(i)	Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch ("BIDV")	02/2024/469075/HDTD	VND 349,000,000,000 but not exceeding 70% of the total actual investment capital of the project (including both VND and converted foreign currency) for implementing the TNG Viet Duc Garment factory construction investment project	Implement the Investment and Construction Project of TNG Viet Duc Garment Factory	The loan term is 102 months from the date of the first disbursement. Interest shall be paid periodically on the 25 th of each month, starting from the month in which the Bank disburses the first loan installment. A floating interest rate shall be applied, adjusted every 06 months, equivalent to the 12-month term deposit interest rate (postpaid) for individual customers at BIDV plus a minimum bank margin of 4%, in accordance with BIDV's regulations from time to time.	8.2% per annum	All assets formed from the Investment and Construction Project of TNG Viet Duc Garment Factory (Note 11)



No.	Lenders	Contract	Credit limit	Purpose	Principal and interest term	Interest during the period	Collateral
(ii)	Vietnam Joint Stock Commercial Bank for Industry and Trade - Thai Nguyen Branch	01/2022- HDCVDADT/NHCT220-TNG	VND 123,100,000,000	Payment of legal investment costs of the Project: Expansion of TNG Phu Binh factory	The loan term is 7 years from the day following the date the Bank disburses the first loan to the Company.	5.6% per annum	All assets formed from the Project's loan capital (Note 11)
(ii)	Vietnam Joint Stock Commercial Bank for Industry and Trade - Thai Nguyen Branch	07/2022- HDCVDADT/NHCT220-TNG	VND 14,500,000,000	Payment of legal investment costs of the Project: Investment in machinery and equipment under the company-wide machinery and equipment investment project in 2022	The loan term is 5 years from the day following the date the Bank disburses the first loan to the Company. For loans in VND, the lending interest rate is the base interest rate plus (+) a margin of 3.5% per year.	9.5% per annum	All assets formed from the Project's loan capital (Note 11)
(ii)	Vietnam Joint Stock Commercial Bank for Industry and Trade - Thai Nguyen Branch	08/2022- HDCVDADT/NHCT220-TNG	VND 30,820,000,000	Payment of legal investment costs of the Project: Investment in machinery and equipment under the company-wide machinery and equipment investment project in 2022 (2 nd time)	The loan term is 5 years from the day following the date the Bank disburses the first loan to the Company. For loans in VND, the lending interest rate is the base interest rate plus (+) a margin of 3.5% per year.	9.5% per annum	All assets formed from the Project's loan capital (Note 11)



TNG INVESTMENT AND TRADING JOINT STOCK COMPANY
NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continued)

FORM B 09a-DN

No.	Lenders	Contract	Credit limit	Purpose	Principal and interest term	Interest during the period	Collateral
(ii)	Vietnam Joint Stock Commercial Bank for Industry and Trade - Thai Nguyen Branch	11/2022- HDCVDADT/NHCT220-TNG	VND 12,113,000,000	Payment of legal investment costs of the Project: Investment in machinery and equipment under the company-wide machinery and equipment investment project in 2022 (3 rd time)	The loan term is 5 years from the day following the date the Bank disburses the first loan to the Company. For loans in VND, the lending interest rate is the base interest rate plus (+) a margin of 3.5% per year.	9.5% per annum	All assets formed from the Project's loan capital (Note 11)
(ii)	Vietnam Joint Stock Commercial Bank for Industry and Trade - Thai Nguyen Branch	01/2023- HDCVDADT/NHCT220-TNG	VND 336,293,000,000	Payment of legal investment costs of the Project: TNG Son Cam 1 Garment Factory Project at Son Cam 1 Industrial Cluster, Thai Nguyen City	The loan term is 7 years from the day following the date the Bank disburses the first loan to the Company. The lending interest rate is an adjusted interest rate. For loans in VND, the lending interest rate within the term is equal to the base interest rate plus (+) a margin of 3.5% per year.	9 - 9.5% per annum	All assets under security contracts established before, at the same time and after 11 August 2023 having provisions or references to obligations (Note 11 and 14)
(ii)	Vietnam Joint Stock Commercial Bank for Industry and Trade - Thai Nguyen Branch	01/2024- HDCVDADT/NHCT220-TNG	VND 12,720,000,000	Payment of legal investment costs of the Project: Investment in machinery and equipment under the company-wide machinery and equipment investment project in 2024 (2 nd supplementary round)	The loan term is 5 years from the day following the date the Bank disburses the first loan to the Company. The lending interest rate is the base interest rate plus (+) a margin of 3.0% per year.	5.6% per annum	All assets under security contracts established before, at the same time and after 19 November 2024 having provisions or references to obligations (Note 11)

TNG INVESTMENT AND TRADING JOINT STOCK COMPANY
NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continued)

FORM B 09a-DN

No.	Lenders	Contract	Credit limit	Purpose	Principal and interest term	Interest during the period	Collateral
(ii)	Vietnam Joint Stock Commercial Bank for Industry and Trade - Thai Nguyen Branch	01/2025-HDCVDADT/NHCT220-TNG	VND 20,050,000,000	Payment of legitimate investment expenses for the 2024 Machinery and Equipment Investment Project (3 rd supplementary year. round)	The loan term is 5 years from the day following the date the Bank disburses the first loan to the Company. The lending interest rate is the base interest rate plus (+) a margin of 3.0% per year.	5.8% per annum	All assets under security contracts established before, at the same time and after 20 January 2025 having provisions or references to obligations (Note 11)
(iii)	Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thai Nguyen Branch ("VCB - Thai Nguyen")	296/19/DADT/7797831	VND 57,532,000,000 but not exceeding 61% of total investment, to invest in the Song Cong Auxiliary Factory Construction Investment Project (excluding cotton production line investment costs)	Investment for the Song Cong Auxiliary Factory Construction Investment Project (excluding cotton production line investment costs) later, announced by VCB - Thai Nguyen Branch from time to time, plus (+) a margin of 3.3%/year but not lower than the bank's lending floor, adjusted every 3 months.	The loan term is 84 months from the next day of the first loan disbursement date. The loan interest rate is adjusted to the interest rate of 12-month VND personal savings with interest paid later, announced by VCB - Thai Nguyen Branch from time to time, plus (+) a margin of 3.3%/year but not lower than the bank's lending floor, adjusted every 3 months.	7.9% per annum	The entire construction works on land; machinery and equipment formed from loan capital and equity capital of the Song Cong auxiliary factory construction investment project and land use rights of area B, Song Cong industrial park, Bach Quang ward, Song Cong city, Thai Nguyen province with a total area of 53,100 m2 (Notes 11 and 12).

TNG INVESTMENT AND TRADING JOINT STOCK COMPANY
NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continued)

FORM B 09a-DN

No. Lenders	Contract	Credit limit	Purpose	Principal and interest term	Interest during the period	Collateral
(iii) Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thai Nguyen Branch ("VCB - Thai Nguyen")	185/20/HDTD/TN	VND 55,682,000,000	Financing for legal, reasonable and valid credit needs related to investment in implementing the TNG Song Cong Auxiliary Plant project	The loan term is 72 months from the first disbursement date. Loan term is 72 months from the next day of the first disbursement date. Floating loan interest rate, equal to the 12-month VND personal savings interest rate with interest paid later announced by VCB - Thai Nguyen Branch in each period plus a margin of 3.3% but not lower than the bank's lending floor, adjusted every 3 months.	7.9% per annum	- Machinery and equipment of projects (Note 11); - Receivables (Note 6).
(iii) Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thai Nguyen Branch ("VCB - Thai Nguyen")	100/21/TH/7797831	VND 128,000,000,000	Financing for legal, reasonable, and valid credit needs related to additional investment in machinery, equipment, and electrical systems in 2021 that have been approved by competent authorities in accordance with the provisions of law.	The loan term is 60 months from the next day of the first disbursement date. The lending interest rate is floating, equal to the 6-month Libor interest rate plus a margin of 5.5%/year plus the risk premium announced by the bank.	7.6% per annum	- Assets are machinery and equipment belonging to the investment project (Note 11); - Receivables (Note 6); - Goods circulated in the production and business process (Note 9).

No.	Lenders	Contract	Credit limit	Purpose	Principal and interest term	Interest during the period	Collateral
(iii)	Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thai Nguyen Branch ("VCB - Thai Nguyen")	418.TH/22/HDTD/TN	VND 47,230,000,000	Financing for reasonable, valid, legal credit needs related to additional investment in machinery and equipment in 2023	The loan term is 60 months from the next day of the first disbursement date. The loan interest rate applied in the first year is equal to the floor loan interest rate as announced by VCB in effect on the first disbursement date and is fixed within 12 months from the first disbursement date. The loan interest rate applied from the second year onwards is equal to the 12-month VND personal savings interest rate with interest paid in arrears announced by VCB - Thai Nguyen Branch in each period plus a margin of 3.5%/year, adjusted every 3 months.	8.1% per annum	Machinery and equipment are formed from borrowed capital and equity capital according to the machinery and equipment investment project in 2023 (Note 11).



No.	Lenders	Contract	Credit limit	Purpose	Principal and interest term	Interest during the period	Collateral
(iii)	Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thai Nguyen Branch ("VCB - Thai Nguyen")	200.TDH/24/HDTD/TN 7797831.TH	VND 49,658,527,126	Financing for reasonable, valid, and lawful credit needs related to the investment in additional machinery and equipment in 2024	The loan term is 60 months from the day following the first disbursement date. The lending interest rate applied in the first year shall be equal to the minimum lending interest rate announced by VCB effective on the first disbursement date and shall remain fixed for 36 months from the first disbursement date. From the second year onward, the lending interest rate shall be equal to the 12-month VND personal savings deposit interest rate (postpaid) announced by VCB - Thai Nguyen Branch from time to time, plus a margin of 3% per annum, with an adjustment period of every 03 months	7% per annum	Machinery and equipment are formed from loan capital and equity capital according to the 2024 machinery and equipment investment project (Note 11)
(iv)	Vietnam Environmental Protection Fund	07-23/TDDT-QMT/TNG	VND 14,000,000,000	To implement the project "Centralized wastewater treatment system of Son Cam 1 Industrial Cluster, phase 1 - capacity 1000 m3/day and night	The loan term is 7 years from the date the borrower receives the first disbursement. Loan interest rate is 2.6%/year fixed during the loan term.	2.6% per annum	The loan is secured by MB Bank's guarantee under the Guarantee Certificate.

Long-term loans are repayable as follows:

23. BOND ISSUED

42

Details of straight bond contracts are as follows:

	Closing balance	Opening balance
	VND	VND
Bond issued to public code TNG124027 (i)	400,000,000,000	400,000,000,000
Bond issued to public code TNG122017 (ii)	300,000,000,000	300,000,000,000
Unallocated issue fee	(6,051,851,431)	(7,376,142,133)
	693,948,148,569	692,623,857,867

(i) According to the Board of Directors' Resolution No. 1106.01/NQ-HDQT dated 11 June 2024, the Company issued 4,000,000 publicly offered, non-convertible bonds without warrants, with a par value of VND 100,000 per bond, a term of 4 years from the issuance date of 25 November 2024. The bond interest rate for the first year is 9.5% per annum. From the second year onwards, the interest rate is determined as the average of the personal savings deposit interest rates in Vietnamese Dong, postpaid, applicable for a 12-month term, as published on the official websites of the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV), the Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank), the Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank), and the Vietnam Bank for Agriculture and Rural Development (Agribank) on the interest rate determination date, plus a margin of 3.5% per annum. The purpose of the bond issuance is to expand the Company's operating capital. The bond is secured partially by 10,000,000 shares of Mr. Nguyen Van Thoi - Chairman of the Board of Directors in the Company.

(ii) According to the Board of Directors' Resolution No. 171121/NQ-HDQT dated 17 November 2021, the Company publicly issued 3,000,000 non-convertible unsecured bonds, without warrants, with par value of VND 100,000, term of 04 years from the date of issue of 16 May 2022, fixed interest rate of 10%/year. The purpose of bond issuance is to settle the salary for employees and material expenses.

Bonds are repayable as follows:

	Closing balance	Opening balance
	VND	VND
On demand or within one year	300,000,000,000	-
In the second year	-	300,000,000,000
In the third to fifth year inclusive	400,000,000,000	400,000,000,000
	700,000,000,000	700,000,000,000
Less: Amount due for settlement within 12 months (shown under short-term loans)	300,000,000,000	-
Amount due for settlement after 12 months	400,000,000,000	700,000,000,000

TNG INVESTMENT AND TRADING JOINT STOCK COMPANY
NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continued)

FORM B 09a-DN

24. OWNERS' EQUITY

Movement in owners' equity

	Owners' contributed capital	Share premium	Other owners' capital	Investment and development fund	Other reserves	Retained earnings	Total
	VND	VND	VND	VND	VND	VND	VND
<i>For the 6-month period ended 30 June 2024</i>							
Opening balance	1,135,230,020,000	40,988,785,123	55,419,591	270,776,332,224	102,265,079,441	176,994,879,354	1,726,310,515,733
Profit for the period	-	-	-	-	-	129,868,738,283	129,868,738,283
2023 profit distribution	-	-	-	20,000,000,000	10,000,000,000	(30,000,000,000)	-
Cash dividend of 2023 declared	-	-	-	-	-	(45,409,200,800)	(45,409,200,800)
Remuneration of the Board of Directors	-	-	-	-	-	(5,223,097,291)	(5,223,097,291)
Closing balance	1,135,230,020,000	40,988,785,123	55,419,591	290,776,332,224	112,265,079,441	226,231,319,546	1,805,546,955,925
<i>For the 6-month period ended 30 June 2025</i>							
Opening balance	1,226,012,060,000	40,988,785,123	55,419,591	290,776,332,224	112,265,079,441	222,323,784,627	1,892,421,461,006
Profit for the period	-	-	-	-	-	163,334,585,560	163,334,585,560
Appropriation to the bonus and welfare fund	-	-	-	-	-	(64,080,949,885)	(64,080,949,885)
(i)							
Cash dividend (ii)	-	-	-	-	-	(147,121,447,200)	(147,121,447,200)
Remuneration of the Board of Directors (i)	-	-	-	-	-	(7,555,780,996)	(7,555,780,996)
Closing balance	1,226,012,060,000	40,988,785,123	55,419,591	290,776,332,224	112,265,079,441	166,900,192,106	1,836,997,868,485



- (i) According to 2025 Annual General Meeting of Shareholders' Resolution No. 162/2025/NQ-DHDCD dated 20 April 2025, the Company made distribution from 2024 profit to bonus and welfare funds, and remuneration for the Board of Directors with the amounts of VND 64,080,949,885 and VND 7,555,780,996 respectively.
- (ii) According to 2025 Annual General Meeting of Shareholders No. 162/2025/NQ-DHDCD dated 20 April 2025, the Company has paid 2024 dividends in cash at 20% with the amount of VND 245,202,412,000 VND to existing shareholders. The Company made the third interim dividend payment in cash at a rate of 4% of charter capital, totaling VND 49,040,482,400, pursuant to Resolution No. 825A/NQ-HDQT of the Board of Directors dated 30 December 2024. Additionally, the Company paid dividends for the year 2024 in cash at a rate of 8% of charter capital, totaling VND 98,080,964,800, pursuant to Resolution No. 171/NQ-HDQT dated 21 April 2025. All dividend payments mentioned above were fully settled during the period.

Charter Capital

As at 30 June 2025, the charter capital has been fully contributed by the shareholders as follows:

	Closing balance		Opening balance	
	VND	%	VND	%
Mr. Nguyen Van Thoi	227,139,220,000	18.53%	227,139,220,000	18.53%
Mr. Nguyen Duc Manh	108,276,840,000	8.83%	108,276,840,000	8.83%
Mr. Tran Canh Thong	75,400,340,000	6.15%	76,756,340,000	6.26%
Other shareholders	815,195,660,000	66.49%	813,839,660,000	66.38%
	1,226,012,060,000	100%	1,226,012,060,000	100%

Shares

	Closing balance	Opening balance
	Share	Share
Number of shares issued to the public	122,601,206	122,601,206
Ordinary shares	122,601,206	122,601,206
Number of outstanding shares in circulation (*)	122,601,206	122,601,206
Ordinary shares	122,601,206	122,601,206

(*) Including 5,862,541 common shares subject to transfer restriction as at 30 June 2025 (as at 31 December 2024: 5,862,541).

A common share has par value of VND 10,000.

25. OFF BALANCE SHEET ITEMS

Foreign currencies:

	Closing balance	Opening balance
United States Dollar (USD)	1,807,609	2,748,821
Euro (EUR)	26	36
Rouble (RUB)	4,845	5,505

Bad debts written off:

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Institute of Environmental Technology and Climate Change	2,182,208,600	2,182,208,600
	2,182,208,600	2,182,208,600

Materials held under trust or for processing:

	<u>Unit</u>	<u>Closing balance</u>	<u>Closing balance</u>
Cloth	yards	5,691,523	5,758,131
String	yards	296,287	326,355
Thread	roll	5,920	28,403
Button	pieces	167,824	295,148

26. BUSINESS AND GEOGRAPHICAL SEGMENTS

Geographical segments

The Company identifies its operating segments by geographical area, based on the location of assets used for production or service delivery. Accordingly, the production and business activities of the Company are mainly carried out at No. 434/1, Bac Kan Street, Phan Dinh Phung Ward, Thai Nguyen Province. Therefore, the Company does not report by geographical segments.

Business segments

During the period, the principal activities of the Company are manufacturing and trading of garment products (for export and domestic sales). Therefore, the Company does not report by business segments. Revenue and cost of sales have been detailed by revenue, cost of goods sold and services rendered in Note 27 and Note 28.

27. REVENUE OF GOODS SOLD AND SERVICES RENDERED

	<u>Current period</u>	<u>Prior period</u>
	VND	VND
Sale of goods	3,568,884,840,804	3,024,780,668,758
Rendering of processing services	452,925,131,894	469,396,466,938
Sale of real estate and other services	14,772,544,582	29,767,134,740
Sale of fashion products	1,698,273,208	2,927,944,137
	4,038,280,790,488	3,526,872,214,573

In which:

Revenue from related parties	696,405,275	649,279,013
(Details stated in Note 36)		

28. COST OF SALES

	Current period VND	Prior period VND
Cost of goods sold	3,045,876,495,298	2,550,100,784,598
Cost of processing services	386,550,442,198	395,733,915,847
Cost of real estate and other services	4,543,964,535	17,380,792,415
Cost of fashion products sold	1,449,396,850	2,468,460,844
	3,438,420,298,881	2,965,683,953,704

29. PRODUCTION COST BY NATURE

	Current period VND	Prior period VND
Raw materials and consumables	2,321,955,336,322	1,948,911,319,524
Labour	1,299,396,000,491	1,065,856,196,907
Depreciation and amortisation of fixed assets and investment properties	121,229,152,005	116,914,589,418
Out-sourced services	161,220,531,795	160,764,805,610
Provision made	15,834,090,224	6,418,225,705
Other monetary expenses	43,662,431,907	52,461,352,359
	3,963,297,542,744	3,351,326,489,523

30. FINANCIAL INCOME

	Current period VND	Prior period VND
Foreign exchange gain	41,701,556,271	37,144,923,010
Bank and loan interest	11,334,694,335	2,871,764,988
	53,036,250,606	40,016,687,998

31. FINANCIAL EXPENSES

	Current period VND	Prior period VND
Interest expense and bond issuance expense	102,790,104,638	96,489,997,426
Foreign exchange loss	43,625,143,285	69,800,669,598
Other financial expenses	27,042,714,473	18,728,911,835
	173,457,962,396	185,019,578,859

32. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current period VND	Prior period VND
General and administration expenses arising in the period		
Administration staff	155,825,671,699	145,580,552,402
Raw materials and consumables	4,699,341,928	4,906,911,048
Depreciation and amortisation	10,993,973,410	9,349,952,404
Out-sourced service expenses	9,872,157,040	7,635,094,004
Other monetary expenses	48,061,046,630	30,093,734,677
	229,452,190,707	197,566,244,535
Selling expenses arising in the period		
Raw materials and consumables	7,850,367	16,027,507
Transportation	16,478,051,136	18,412,006,968
Export expenses	18,874,953,065	17,848,267,449
Other selling expenses	8,043,193,554	13,398,849,954
	43,404,048,122	49,675,151,878

33. OTHER INCOME AND OTHER EXPENSES

	Current period VND	Prior period VND
Other income		
Proceeds from disposals of fixed assets	2,477,948,344	-
Other income	317,507,346	984,046,221
	2,795,455,690	984,046,221
Other expenses		
Loss from disposal of fixed assets	-	6,741,088,548
Contracts' penalties and compensations	1,652,138,460	646,145,848
Other expenses	4,250,767,779	2,227,219,119
	5,902,906,239	9,614,453,515

34. CORPORATE INCOME TAX EXPENSE

	Current period VND	Prior period VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current period	40,514,860,253	30,812,899,942
Corporate income tax expense from stock transfer operating	-	4,237,792
Total current corporate income tax expense	40,514,860,253	30,817,137,734

Current corporate income tax expense in the period was computed as follows:

	Current period VND	Prior period VND
Profit before tax	203,475,090,439	160,313,566,301
Adjustments for taxable profit	22,437,119,287	12,814,474,106
Add back: Non-deductible expenses	22,437,119,287	12,814,474,106
Taxable profit	225,912,209,726	173,128,040,407
In which:		
<i>Taxable profit at incentive tax rate of 5% (i)</i>	<i>27,854,787,294</i>	<i>23,018,276,650</i>
<i>Taxable profit at incentive tax rate of 8.5% (ii)</i>	<i>4,255,335,638</i>	<i>3,130,144,704</i>
<i>Taxable profit at normal tax rate of 20%</i>	<i>193,802,086,794</i>	<i>146,979,619,053</i>
Corporate income tax	40,514,860,253	30,812,899,942
Corporate income tax expense based on taxable profit in the period	40,514,860,253	30,812,899,942

- (i) TNG Dai Tu factory project of the Company is entitled to the tax rate of 10% for the first 15 years the project has revenue (from 2016 to 2030) and to normal tax rate in the following years. The Company enjoys tax exemption for 4 years from the first year it has taxable income (from 2016 to 2019) and 50% tax reduction in the following 9 years (from 2020 to 2028). 2025 is the sixth year the Dai Tu garment branch of the Company is entitled to a 50% reduction of corporate income tax based on the incentive tax rate of 10%. Therefore, the applicable tax rate in 2025 is 5%.
- (ii) The Cotton Pad project of the Company is entitled to the tax rate of 17% for the first 13 years the project has revenue (from 2017 to 2029) and to normal tax rate in the following years. The Company enjoys tax exemption for 4 years from the first year it has taxable income (from 2017 to 2020) and 50% tax reduction in the following 9 years (from 2021 to 2029). 2025 is the fifth year the cotton manufacturing branch of the Company is entitled to a 50% reduction of corporate income tax based on the incentive tax rate of 17%. Therefore, the applicable tax rate in 2025 is 8.5%.

Taxable profit from other activities of the Company is subject to normal tax rate of 20%.

35. BASIC EARNINGS PER SHARE

The calculation of the basic earnings per share as at 30 June 2025 is based on profit attributable to ordinary shareholders and weighted average number of ordinary shares in circulation in the period, as follows:

	Current period	Prior period (Restated) (ii)
Accounting profit after corporate income tax (VND)	163,334,585,560	129,868,738,283
Appropriation to bonus and welfare funds and remuneration of the Board of Directors (VND) (i)	-	(30,284,019,211)
Profit attributable to ordinary shareholders (VND)	163,334,585,560	99,584,719,072
Average ordinary shares in circulation for the period (share)	122,601,206	122,601,206
Basic earnings per share (VND/share)	1,332	812

- (i) As at 30 June 2025, the Company had not estimated reliably the amount of profit of the year 2025 that can be appropriated to bonus and welfare funds and Remuneration of the Board of Directors. If the Company appropriates bonus and welfare funds, and Remuneration of the Board of Directors for the year 2025, profits to calculate the basic earnings per share would be reduced accordingly.
- (ii) Basic earnings per share for the 6-month period ended 30 June 2024 are restated as a result of the distribution to bonus and welfare funds and the Board of Directors' remuneration for the year 2024 in accordance with the guidance of Circular No. 200/2014/TT-BTC issued by the Ministry of Finance on 22 December 2014. In which, the amounts distributed to bonus and welfare funds and the Board of Directors' remuneration for the 6-month period ended 30 June 2024 was estimated based on the ratio of undistributed profit after tax for the six-month period ended 30 June 2024 and for the financial year ended 31 December 2024, multiplied by the total amount of appropriation to the bonus and welfare fund and remuneration for the Board of Directors for 2024 as presented in Note 24, details are as follow:

	Reported amount	Adjustment from reported amount	Restated amount
Net profit after corporate income tax (VND)	129,868,738,283	-	129,868,738,283
Appropriation to bonus and welfare funds and remuneration of the Board of Directors (VND)	-	(30,284,019,211)	(30,284,019,211)
Profit attributable to ordinary shareholders (VND)	129,868,738,283	(30,284,019,211)	99,584,719,072
Average ordinary shares in circulation for the period (share)	122,601,206	-	122,601,206
Basic earning per share (VND/share)	1,059		812

36. RELATED PARTY TRANSACTIONS AND BALANCES

List of related party with significant transactions and balances for the period:

<u>Related party</u>	<u>Relationship</u>
TNG Land Joint Stock Company	Associate
Bac Thai Investment and Construction Joint Stock Company	Associate
TNG Yen Binh Golf Company Limited	Associate
Thuan Thanh Technical Service and Trading Company Limited	A close family member of Mr. Nguyen Van Thoi serves as the legal representative
Mr. Nguyen Van Thoi	Chairman
Mr. Nguyen Duc Manh	Standing Vice Chairman
Mrs. Nguyen Thi Nhuan	A close family member of Mr. Nguyen Van Thoi

During the period, the Company entered into the following significant transactions with its related parties:

	<u>Current period</u> <u>VND</u>	<u>Prior period</u> <u>VND</u>
Sales	696,405,275	649,279,013
TNG Land Joint Stock Company	650,445,679	649,279,013
Thuan Thanh Technical Service and Trading Company Limited	45,959,596	-
Purchases	14,288,545,062	2,815,137,251
Thuan Thanh Technical Service and Trading Company Limited	7,900,599,000	-
TNG Land Joint Stock Company	6,387,946,062	2,815,137,251
Capital contribution	29,400,000	-
TNG Yen Binh Golf Company Limited	29,400,000	-
Cash dividend	46,816,885,200	20,152,958,800
Mr. Nguyen Van Thoi	27,256,706,400	8,412,564,000
Mr. Nguyen Duc Manh	12,990,313,200	3,638,986,000
Other related parties	6,569,865,600	8,101,408,800

Other transactions:

During the period, Mr. Nguyen Van Thoi - Chairman of the Board of Directors committed to mortgage 10,000,000 shares at the Company to ensure the issuance of bond to the public of the Company as presented in Note 23.

Significant related party balances as at the interim balance sheet date were as follows:

	Closing balance VND	Opening balance VND
Short-term trade receivables	910,000	-
TNG Land Joint Stock Company	910,000	-
Short-term trade payables	15,507,208,125	11,006,321,500
TNG Land Joint Stock Company	14,074,420,725	9,921,927,500
Thuan Thanh Technical Service and Trading Company Limited	1,432,787,400	-
Ms. Nguyen Thi Nhuan	-	1,084,394,000
Unearned revenue	72,942,336,465	59,368,708,467
TNG Land Joint Stock Company	72,942,336,465	59,368,708,467
Other current payables	2,695,860,560	2,695,860,560
Bac Thai Investment and Construction Joint Stock Company	2,695,860,560	2,695,860,560

Remuneration of the Board of Directors, Board of Executive Officers and other management personnel in the period as follows:

		Current period VND	Prior period VND
Mr. Nguyen Van Thoi	Chairman	1,761,827,700	1,636,173,800
Mr. Nguyen Duc Manh	Standing Vice Chairman (appointed on 21 April 2025, held membership until prior to 21 April 2025)	2,106,277,500	1,892,998,800
Mr. Tran Minh Hieu	Chief Executive Officer (appointed on 21 April 2025) Deputy Chief Executive Officer (resigned on 21 April 2025)	1,222,400,400	1,331,387,400
Ms. Doan Thi Thu	Deputy Chief Executive Officer cum member of Board of Directors	1,214,006,000	1,313,276,300
Ms. Nguyen Thi Phuong	Deputy Chief Executive Officer	1,437,308,100	1,239,577,300
Ms. Luong Thi Thuy Ha	Deputy Chief Executive Officer (resigned on 01 July 2025)	731,909,800	967,440,700
Mr. Luu Duc Huy	Deputy Chief Executive Officer	1,115,410,500	823,218,700
Mr. Pham Thanh Tuan	Deputy Chief Executive Officer (resigned on 12 June 2024)	-	762,535,420
Mr. Le Xuan Vi	Deputy Chief Executive Officer	692,157,500	584,776,100
Ms. Tran Thi Thu Ha	Chief Accountant	811,503,200	807,987,000
Mr. Nguyen Manh Linh	Non-executive member	90,000,000	90,000,000
Mr. Nguyen Hoang Giang	Independent member	90,000,000	90,000,000
Ms. Ha Thi Tuyet	Independent member	90,000,000	30,000,000
Mr. Dao Duc Thanh	Non-executive member (appointed on 20 April 2025)	303,107,300	No longer a member of Board of Directors
		11,665,908,000	11,569,371,520

37. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Supplemental non-cash disclosures

Cash outflows for purchases of fixed assets and construction in progress during the period exclude an amount of VND 61,914,626,436 (prior period: VND 54,447,684,230), representing an addition in fixed assets and construction in progress during the period that has not yet been paid, therefore, changes in payables have been adjusted by the same amount.

Interest paid during the period exclude an amount of VND 9,506,036,018 (prior period: VND 5,861,336,632), representing the amount of interest payable during the period that has not yet been paid, therefore, changes in payables have been adjusted by the same amount.

Interest earned, dividends and profits received during the year exclude an amount of VND 8,518,616,057 (prior period: VND 872,547,945), representing the amount of interest from deposits during the year that has not yet been received. Consequently, changes in accounts receivables have been adjusted by the same amount.

38. SUBSEQUENT EVENTS

According to Resolution no. 070801/NQ-HDQT of Board of Directors dated 07 August 2025, Board of Directors approved the implementation plan for issuing ESOP shares, the regulations on ESOP share issuance, and the list of employees eligible to purchase ESOP shares. Accordingly, the maximum number of shares to be issued is 6,130,060 shares at an issue price of VND 10,000 per share.



Tran Thi Hiep
Preparer



Tran Thi Thu Ha
Chief Accountant



Tran Minh Hieu
Chief Executive Officer

12 August 2025

