

# **INTERIM FINANCIAL STATEMENTS**

**NORTHERN TEXTILES & GARMENTS JOINT STOCK COMPANY**

For the period from 01/01/2025 to 30/06/2025

(reviewed)

## CONTENTS

	Page
Reports of the Board of Management	02 - 03
Review report on Interim Financial Information	04
Reviewed Interim Financial Statements	05 - 32
Interim Statement of Financial Position	05 - 06
Interim Statement of Income	07
Interim Statement of Cash flows	08
Notes to the Interim Financial Statements	09 - 32



## REPORT OF BOARD OF MANAGEMENT

The Board of Management of Northern Textiles & Garments Joint Stock Company ("the Company") presents its report and the Company's Interim Financial Statements for the period from 01/01/2025 to 30/06/2025.

### THE COMPANY

Northern Textiles & Garments Joint Stock Company was established and operated under the Business Registration Certificate of Joint Stock Company No. 0100108127 issued by the Department of Planning and Investment of Hanoi City for the first time on 5 July, 2005, amended for the seventeenth time dated 14 May, 2024.

The Company's head office is located at: No. 79, Lac Trung Street, Vinh Tuy Ward, Hanoi.

### BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

Members of the Board of Directors during the period and to the reporting date are:

Mrs. Nguyen Thi Dieu Thuy	Chairman	
Mr. Tran Thanh Vinh	Vice Chairman	
Mr. Nguyen Xuan Thu	Member	
Mr. Pham Hoang Long	Member	
Mr. Tran Duc Chung	Member	(Resigned on 21 April, 2025)
Mrs. Dinh Thi Huong Quyen	Member	(Appointed on 21 April, 2025)

Member of the Board of Management operated the Company during the period and as at the reporting date are:

Mr. Pham Hoang Long	General Director
---------------------	------------------

Members of the Board of Supervision

Mrs. Phung Thi Kim Lan	Head of Supervisory board
Mr. Chu Hoang Nam	Member
Mrs. Bui Thi Minh Phuong	Member

### LEGAL REPRESENTATIVE

The legal representative of the Company during the year and until the preparation of Financial Statements are Mrs. Nguyen Thi Dieu Thuy - Chairman of the Board of Directors and Mr. Pham Hoang Long - General Director.

### AUDITORS

The auditors of AASC Auditing Firm Company Limited have taken audit of Interim Financial Statements for the Company.



## STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM FINANCIAL STATEMENTS

The Board of Management of the Company is responsible for the Interim Financial Statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the period. In preparing those Interim Financial Statements, the Board of Management of the Company is required to:

- Establish and maintain an internal control system which is determined necessary by Board of Management and the Board of Directors to ensure the preparation and presentation of Interim Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Interim Financial Statements;
- Prepare and present the Interim Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of 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.

The Board of Management of the Company is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Interim Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management of the Company confirms that Interim Financial Statements give a true and fair view of the financial position of the Company as at 30 June 2025, its operation results and cash flows for the accounting period end as at the same date in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Interim Financial Statements.

### Other commitments

The Board of Management pledges that the Company with Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

On behalf of the Board of Management



**Phạm Hoàng Long**  
General Director

Hanoi, 12 August 2025





**To: Shareholders, Board of Directors and Board of Management  
Northern Textiles & Garments Joint Stock Company**

### Board of Management's Responsibility

### Auditor's Responsibility

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

### Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Statements does not give a true and fair view, in all material respects, of Interim Financial Statements as at 30 June 2025, and of its financial performance and its cash flows of the Northern Textiles & Garments Joint Stock Company for the six-month period then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of interim financial statements.

**AASC Auditing Firm Company Limited**



Cat Thi Ha

Deputy General Director

Registered Auditor

No. 0725-2023-002-1

*Hanoi, 13 August 2025*

T: (84) 24 3824 1990 | F: (84) 24 3825 3973 | 1 Le Phung Hieu, Hanoi, Vietnam



100-442 THE BATHING MACHINE AUGUST 1972  
 100-443 THE BATHING MACHINE AUGUST 1972



## INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

Code	ASSETS	Note	30/06/2025 VND	01/01/2025 VND
100	<b>A. CURRENT ASSETS</b>		<b>93,470,237,188</b>	<b>87,665,947,072</b>
110	<b>I. Cash and cash equivalents</b>	03	<b>25,538,707,953</b>	<b>80,157,489,265</b>
111	1. Cash		20,538,707,953	75,157,489,265
112	2. Cash equivalents		5,000,000,000	5,000,000,000
130	<b>II. Short-term receivables</b>		<b>62,218,890,887</b>	<b>5,117,253,125</b>
131	1. Short-term trade receivables	04	1,005,220,800	668,860,800
132	2. Short-term prepayments to suppliers	05	4,190,058,000	563,258,000
135	3. Short-term loan receivables	06	55,000,000,000	-
136	4. Other short-term receivables	07	2,023,612,087	3,885,134,325
140	<b>III. Inventories</b>	08	<b>3,169,618,451</b>	<b>2,352,316,392</b>
141	1. Inventories		6,545,771,417	4,521,947,272
149	2. Provision for devaluation of inventories		(3,376,152,966)	(2,169,630,880)
150	<b>IV. Other short-term assets</b>		<b>2,543,019,897</b>	<b>38,888,290</b>
151	1. Short-term prepaid expenses	10	40,502,745	38,888,290
153	2. Taxes and other receivables from the State budget	12	2,502,517,152	-
200	<b>B. NON-CURRENT ASSETS</b>		<b>26,775,880,556</b>	<b>31,308,617,314</b>
220	<b>I. Fixed assets</b>		<b>25,536,927,010</b>	<b>29,992,769,066</b>
221	1. Tangible fixed assets	09	25,536,927,010	29,992,769,066
222	- Historical cost		73,824,746,115	82,522,527,733
223	- Accumulated depreciation		(48,287,819,105)	(52,529,758,667)
260	<b>II. Other long-term assets</b>		<b>1,238,953,546</b>	<b>1,315,848,248</b>
261	1. Long-term prepaid expenses	10	1,238,953,546	1,315,848,248
270	<b>TOTAL ASSETS</b>		<b>120,246,117,744</b>	<b>118,974,564,386</b>

## INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

(Continued)

Code	CAPITAL		30/06/2025 VND	01/01/2025 VND
<b>300</b>	<b>C. LIABILITIES</b>		<b>4,577,419,960</b>	<b>3,950,304,011</b>
<b>310</b>	<b>I. Current Liabilities</b>		<b>4,215,415,960</b>	<b>3,588,300,011</b>
311	1. Short-term trade payables	11	174,386,288	13,784,727
312	2. Short-term prepayments from customers		-	48,038,126
313	3. Taxes and other payables to State budget	12	2,290,395,167	1,203,196,661
315	4. Short-term accrued expenses	13	50,000,000	142,590,480
319	5. Other short-term payables	14	1,116,497,385	1,168,946,185
322	6. Bonus and welfare fund		584,137,120	1,011,743,832
<b>330</b>	<b>II. Non-current liabilities</b>		<b>362,004,000</b>	<b>362,004,000</b>
337	1. Other long-term payables	14	362,004,000	362,004,000
<b>400</b>	<b>D. OWNER'S EQUITY</b>		<b>115,668,697,784</b>	<b>115,024,260,375</b>
<b>410</b>	<b>I. Owner's equity</b>	<b>15</b>	<b>115,668,697,784</b>	<b>115,024,260,375</b>
411	1. Contributed capital		57,029,400,000	57,029,400,000
411a	Ordinary shares with voting rights		57,029,400,000	57,029,400,000
418	2. Development and investment funds		38,148,032,518	36,918,381,798
421	3. Retained earnings		20,491,265,266	21,076,478,577
421a	Retained earnings accumulated to the previous		17,644,085,569	19,009,345,697
421b	Retained earnings of the current period		2,847,179,697	2,067,132,880
<b>440</b>	<b>TOTAL CAPITAL</b>		<b>120,246,117,744</b>	<b>118,974,564,386</b>

Preparer

Nguyen Thi Duc Ha

Chief Accountant

Nguyen Thi Duc Ha

Hanoi, 12 August 2025

General Director



Phạm Hoàng Long



## INTERIM STATEMENT OF INCOME

For the period from 01/01/2025 to 30/06/2025

Code	ITEMS	Note	The first 6 months of 2025	The first 6 months of 2024
			VND	VND
01	1. Revenue from sales of goods and rendering of services	17	11.568.103.000	11.920.505.128
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and rendering of services		11.568.103.000	11.920.505.128
11	4. Cost of goods sold and services rendered	18	7.463.864.700	7.384.779.167
20	5. Gross profit from sales of goods and rendering of services		4.104.238.300	4.535.725.961
21	6. Financial income	19	1.946.016.291	1.962.555.208
22	7. Financial expense		-	-
23	In which: Interest expense		-	-
25	8. Selling expense		-	-
26	9. General and administrative expenses	20	3.476.369.958	3.547.820.188
30	10. Net profit from operating activities		2.573.884.633	2.950.460.981
31	11. Other income	21	8.754.869.485	2.287.071.263
32	12. Other expenses	22	4.063.735.300	788.322.346
40	13. Other profit		4.691.134.185	1.498.748.917
50	14. Total net profit before tax		7.265.018.818	4.449.209.898
51	15. Current corporate income tax expense	23	1.566.369.121	997.439.393
52	16. Deferred corporate income tax expense		-	-
60	17. Profit after corporate income tax		5.698.649.697	3.451.770.505
70	18. Basic earnings per share	24	999	605

Preparer

Nguyen Thi Duc Ha

Chief Accountant

Nguyen Thi Duc Ha

Hanoi, 12 August 2025

General Director



Pham Hoang Long



## INTERIM STATEMENT OF CASH FLOWS

For the period from 01/01/2025 to 30/06/2025

(Direct method)

Code	ITEMS	Note	The first 6 months of 2025 VND	The first 6 months of 2024 VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
01	1. Proceeds from sales of goods and rendering of services and other revenues		12.493.524.485	12.575.952.641
02	2. Cash paid to suppliers		(4.955.179.734)	(1.151.845.562)
03	3. Cash paid to employees		(3.782.716.620)	(3.677.036.850)
05	4. Corporate income tax paid		(402.555.765)	(1.317.039.880)
06	5. Other receipts from operating activities		5.989.694.305	410.725.585
07	6. Other payments on operating activities		(8.297.929.912)	(7.490.982.800)
20	<i>Net cash flow from operating activities</i>		<b>1.044.836.759</b>	<b>(650.226.866)</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
23	1. Loans and purchase of debt instruments from other entities		(55.000.000.000)	(55.000.000.000)
27	2. Interest and dividend received		3.897.632.729	7.077.130.551
30	<i>Net cash flow from investing activities</i>		<b>(51.102.367.271)</b>	<b>(47.922.869.449)</b>
<b>III. CASH FLOWS FROM FINANCING</b>				
35	1. Repayment of financial principal		(4.561.250.800)	(4.562.689.900)
40	<i>Net cash flow from financing activities</i>		<b>(4.561.250.800)</b>	<b>(4.562.689.900)</b>
50	<i>Net cash flows in the period</i>		<b>(54.618.781.312)</b>	<b>(53.135.786.215)</b>
60	Cash and cash equivalents at the beginning of the period		80.157.489.265	76.243.284.987
70	Cash and cash equivalents at the end of the period		<b>25.538.707.953</b>	<b>23.107.498.773</b>

Hanoi, 12 August 2025

Preparer

Chief Accountant

General Director

Nguyen Thi Duc Ha

Nguyen Thi Duc Ha



Pham Hoang Long



## NOTES TO THE INTERIM FINANCIAL STATEMENTS

*For the period from 01/01/2025 to 30/06/2025*

### 1. GENERAL INFORMATION

#### Form of ownership

Northern Textiles & Garments Joint Stock Company was established and operated under the Business Registration Certificate of Joint Stock Company No. 0100108127 issued by the Department of Planning and Investment of Hanoi City for the first time on 5 July, 2005, amended for the seventeenth time dated 14 May, 2024.

The Company's head office is located at: No. 79, Lac Trung Street, Vinh Tuy Ward, Hanoi.

Charter capital of the Company is: VND 57.029,400,000; equivalent 5,702,940 shares, par value of one share is VND 10,000.

The number of employees of the Company as at 30 June 2025 is: 71 people (as at 1 January, 2025 is: 70 people).

#### Business field

- Garment processing and warehouse and office rental, real estate business.

#### Business activities

Main business activities of the Company include:

- Office business;
- Warehouse business;
- Garment processing;
- Real estate business.

#### The Company's operation in the period that affects the Interim Financial Statements

- According to Resolution No. 31/2023/NQ-HĐCĐ dated 21 April, 2023, the General Meeting of Shareholders approved the company's plan to resume garment manufacturing. Since May 2023, the company has begun production on a small scale as it enters the initial development phase. However, due to the lack of a stable customer base and the high initial investment costs, the garment manufacturing business has not yet generated a profit for the company.
- In the first 6 months of 2025, the main revenue generating activity for the Company was warehouse leasing. However, the high competitiveness of this service led to a decrease in the number of warehouse leasing customers compared to the first 6 months of 2024. Although the Company has adjusted the rental price for some traditional customers, service revenue in the first 6 months of 2025 still decreased by about 2.2%, however, other revenue in the period increased sharply due to the compensation for site clearance of the 22m road construction project in Duc Giang, Long Bien, Hanoi worth 5.5 billion VND, leading to a 63.29% increase in pre-tax profit compared to the first 6 months of 2024.

### 2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY AT COMPANY

#### 2.1. Accounting period and accounting currency

Annual accounting period of the Company commences from 1 January and ends as at 31 December.  
The Company maintains its accounting records in Vietnam Dong (VND).



## 2.2. Standards and Applicable Accounting Policies

### *Applicable Accounting Policies*

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

### *Declaration of compliance with Accounting Standards and Accounting System*

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

## 2.3. Accounting estimates

The preparation of Interim Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the end of the accounting period and the reported amounts of revenues and expenses during the accounting period.

The estimates and assumptions that have a material impact in the Interim Financial Statements include:

- Provision for bad debts;
- Provision for devaluation of inventory;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Estimated income tax;
- Estimated accrued expenses.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on Interim Financial Statements of the Company and that are assessed by the Board of Management of the Company to be reasonable under the circumstance.

## 2.4. Financial Instruments

### *Initial recognition*

#### Financial assets

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables, lending loans, long-term and short-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

#### Financial liabilities

Financial liabilities of the Company include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

### *Subsequent measurement after initial recognition*

Financial assets and financial liabilities are not revalued according to fair value at the end of the accounting period because the Circular No.210/2009/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.



## 2.5. Foreign currency transactions

Foreign currency transactions during the fiscal year are transferred into Vietnam Dong using the actual rate at transaction date.

Actual exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of Interim Financial Statements is determined under the following principles:

- For cash deposited in bank, applying the bid rate of the commercial bank where the Company opens its foreign currency accounts;

All exchange differences arising as a result of transactions or revaluation at the balance sheet date will be recorded into the financial income or expense in the accounting period.

## 2.6. Cash and cash equivalents

Cash comprises cash on hand, demand deposits and monetary gold held as a reserve asset, exclusive of gold classified as inventories and used as raw materials for production of goods for sale.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

## 2.7. Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the Interim Financial Statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing.

## 2.8. Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual or periodic method.

Provision for devaluation of inventories made at the end of the period is based on the excess of original cost of inventory over their net realizable value.



## 2.9. Fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

Some of the Company's buildings and structures are used for both owner use and for lease. However, the leasing activities are only implemented in the short term, the Company plans to implement the restoration of the main production and business activities in the near future on this part of the assets. Therefore, the entire value of these buildings and structures is tracked by the Company in the Tangible fixed assets item.

### *Subsequent measurement after initial recognition*

If these costs augment future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Statements of Income in the accounting period in which the costs are incurred.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful lives as follows:

- Buildings, structures	06 - 25 Years
- Other Machinery, equipment	06 - 08 years
- Vehicles, Transportation equipment	06 - 10 years
- Office equipment and furniture	05 - 06 years

## 2.10. Operating lease

Operating leases are fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to Statement of Income on a straight-line basis over the period of the lease.

## 2.11. Prepaid expenses

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting period.

The calculation and allocation of long-term prepaid expenses to operating expenses in each period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses of the Company include:

- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dongs and and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 01 years.
- Property repair costs are amortized using the straight-line method over their useful lives of 3 years;
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis from 06 to 12 years.

## 2.12. Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the Interim Financial Statements according to their remaining terms at the reporting date.



### 2.13. Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as electricity costs and service costs, which are recorded as operating expenses of the year.

The recording of accrued expenses as operating expenses during the period shall be carried out under the matching principle between revenues and expenses during the period. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

### 2.14. Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Directors of the Company and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

### 2.15. Revenue

Revenue is recognized to extent that it is probable that the economic benefits will flow to the Company.

Revenue is measured at the fair value of the consideration received excluding discounts, sales discounts, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

#### *Revenue from sale of goods:*

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The Company no longer holds the right to manage the goods as the goods owner, or the right to control the goods.

#### *Revenue from rendering of services:*

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably .

#### *Financial income*

Financial incomes include income from assets yielding interest, royalties, dividends and other financial gains by the Company shall be recognised when the two conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The amount of the revenue can be measured reliably.

### 2.16. Cost of goods sold

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the period, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold.



## 2.17. Corporate income tax

a) Current corporate income tax expenses and deferred corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the period and current corporate income tax rate.

b) Current corporate income tax rate

The Company applies the corporate income tax rate of 20% for the operating activities which has taxable income for the period from 01/01/2025 to 30/06/2025.

## 2.18. Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Management) by the weighted average number of ordinary shares outstanding during the period.

## 2.19. Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Interim Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

## 2.20. Segment information

Because the company mainly operateds in the leasing sector and takes place in the territory of Vietnam, the Company does not prepare segment reports by business segment and geographical segment.

## 3. CASH AND CASH EQUIVALENTS

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	32,392,713	23,020,596
Demand deposits	20,506,315,240	75,134,468,669
Cash equivalents	5,000,000,000	5,000,000,000
	<u>25,538,707,953</u>	<u>80,157,489,265</u>

At 30 June 2025, the cash equivalents are deposits with term of 03 months at Vietnam Joint Stock Commercial banks for Foreign Trade at the interest rate of 1,8% /year.



#### 4. TRADE RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related parties</i>	-	-	-	-
<i>Others</i>	<b>1,005,220,800</b>	-	<b>668,860,800</b>	-
- European Style Joint Stock Company	-	-	16,368,000	-
- Rue des chats Retail Co., Ltd.	1,005,220,800	-	652,492,800	-
	<b>1,005,220,800</b>	-	<b>668,860,800</b>	-

#### 5. PREPAYMENTS TO SUPPLIERS

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>				
<i>Related parties</i>	<b>225,300,000</b>	-	<b>225,300,000</b>	-
- SACIDELTA Joint Venture Company Limited	225,300,000	-	225,300,000	-
<i>Others</i>	<b>164,758,000</b>	-	<b>337,958,000</b>	-
- Giao Gia Kim Joint Stock Company				
- Phuc Minh Design Consulting and Investment Construction Co., Ltd	-	-	215,000,000	-
- Thanh Bach Elevator and Mechanical Co., Ltd	122,958,000	-	122,958,000	-
- Other customers	41,800,000	-	-	-
	<b>390,058,000</b>	-	<b>563,258,000</b>	-



## 6. LOAN RECEIVABLES

	01/01/2025		During the period		30/06/2025	
	Value	Provision	Increase	Decrease	Value	Provision
	VND	VND	VND	VND	VND	VND
<i>Others</i>	-	-	30,000,000,000	-	30,000,000,000	-
- Thai Minh Civil Construction and Trade Co.,Ltd (1)	-	-	30,000,000,000	-	30,000,000,000	-
Bao Long Trading business and Construction investment						
- Joint Stock Company (2)	-	-	25,000,000,000	-	25,000,000,000	-
	-	-	55,000,000,000	-	55,000,000,000	-

### Detail of loan receivables are as follows:

(1) The loan contract number 02/HDVV/VSMB-TM dated 3 January, 2025 includes the following detailed terms:

Investment purpose: To serve the production and business activities of Thai Minh Civil Construction and Trading Company Limited to implement Construction Contract No.

- 1612/2024/HDTC/DELTAV-TM dated 16 December, 2024 on the construction of the body of buildings N01A, N01B of the social housing project in the residential area adjacent to the extended B6 road, Bac Lenh ward, Lao Cai city, Lao Cai province.
- Loan term: From 3 January, 2025 to 31 December, 2025;
- Interest payment term: Interest payment at the end of the period;
- Loan interest rate: 7%/year;
- Collateral: Guaranteed by third party assets, total value of collateral assets according to the Minutes of determining collateral value is 30,822,000,000 VND, specifically:
  - + Land plot number 149, planning of new residential area of Lac Duong town, Lac Duong district, Lam Dong province.
  - + Land plot number 160, planning of new residential area of Lac Duong town, Lac Duong district, Lam Dong province.
- The total loan amount as of 30/06/2025 is VND 30,822,000,000.



(2) Loan Agreement No. 01/HDVV/VSMB-BL dated 3 January, 2025 includes the following detailed terms:

- Investment purpose: To serve the production and business activities of Bao Long Investment, Construction and Trading Joint Stock Company to implement Construction Contract No. 2012/2024/HDTC/DELTAV-BL dated 20 December, 2024 on the completion of the construction of the body of buildings N01A, N01B of the social housing project in the residential area adjacent to the extended B6 road, Bac Lenh ward, Lao Cai city, Lao Cai province.
- Loan term: from 3 January, 2025 to 31 December, 2025;  
Interest payment term: interest payment at the end of the period;
- Loan interest rate: 7%/year;
- Collateral: Guaranteed by assets owned by Bao Long Investment, Construction and Trading Joint Stock Company, which is D-Building, No. 81 Lac Trung Street, Vinh Tuy Ward, Hai Ba Trung District, Hanoi City, with the total value of collateral assets according to the Minutes of determining the value of collateral assets dated 3 January, 2025 being VND 60,000,000,000.
- The total loan amount as of 30/06/2025 is VND 25,000,000,000.



## 7. OTHER RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a.1) Details by content</b>				
- Loan interest and deposit interest	1,888,082,192	-	3,839,452,054	-
- Dividends and profits receivables	20,465,753	-	20,712,329	-
- Receivables from employees	1,200,000	-	1,200,000	-
- Other receivables	113,864,142	-	23,769,942	-
	<b>2,023,612,087</b>	<b>-</b>	<b>3,885,134,325</b>	<b>-</b>

## a.2) Detail by object

<i>Related parties</i>	-	-	-	-
<i>Others</i>	2,023,612,087	-	3,885,134,325	-
- Thai Minh Civil Construction and Trading Co., Ltd (1)	1,029,863,014	-	2,094,246,575	-
- Bao Long Construction Investment and Trading Joint Stock Company (2)	858,219,178	-	1,745,205,479	-
- Other customers	135,529,895	-	45,682,271	-
	<b>2,023,612,087</b>	<b>-</b>	<b>3,885,134,325</b>	<b>-</b>

(1) Interest receivable from Thai Minh Civil Construction and Trading Company Limited under loan contract No. 02/HDVV/VSMB-TM dated 3 January, 2025 with a loan interest rate of 7%/year, loan term from 3 January, 2025 to 31 December, 2025; Interest payment term is at the end of the loan term.

(2) Interest receivable from Bao Long Investment, Construction and Trading Joint Stock Company under loan contract No. 01/HDVV/VSMB-BL dated 3 January, 2025 with a loan interest rate of 7%/year, loan term from 3 January, 2025 to 31 December, 2025; Interest payment term is at the end of the loan term.

## 8. INVENTORIES

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Raw materials	40,488,050	-	10,888,000	-
- Finished goods	6,505,283,367	(3,376,152,966)	4,511,059,272	(2,169,630,880)
	<b>6,545,771,417</b>	<b>(3,376,152,966)</b>	<b>4,521,947,272</b>	<b>(2,169,630,880)</b>



**9. TANGIBLE FIXED ASSETS**

	Buildings, structures VND	Machinery, equipment VND	Vehicles, transportation equipment VND	Fixed assets used in management VND	Total VND
<b>Historical cost</b>					
Beginning balance of the period	77,446,040,514	376,291,000	2,038,765,454	2,661,430,765	82,522,527,733
- Other decrease	(8,697,781,618)	-	-	-	(8,697,781,618)
<b>Ending balance of the period</b>	<b>68,748,258,896</b>	<b>376,291,000</b>	<b>2,038,765,454</b>	<b>2,661,430,765</b>	<b>73,824,746,115</b>
<b>Accumulated depreciation</b>					
Beginning balance of the period	48,031,239,346	376,291,000	2,038,765,454	2,083,462,867	52,529,758,667
- Depreciation in the period	1,238,920,776	-	-	28,419,606	1,267,340,382
- Other decrease	(5,509,279,944)	-	-	-	(5,509,279,944)
<b>Ending balance of the period</b>	<b>43,760,880,178</b>	<b>376,291,000</b>	<b>2,038,765,454</b>	<b>2,111,882,473</b>	<b>48,287,819,105</b>
<b>Net carrying amount</b>					
Beginning balance	29,414,801,168	-	-	577,967,898	29,992,769,066
<b>Ending balance of the period</b>	<b>24,987,378,718</b>	<b>-</b>	<b>-</b>	<b>549,548,292</b>	<b>25,536,927,010</b>

(\*) According to Decision No. 2724/QĐ-UBND dated 10 June, 2025 of the People's Committee of Long Bien Ward, Hanoi City, 2,068.8m<sup>2</sup> of land in Area C, map sheet No. 00 and 586.3m<sup>2</sup> of land in Area A, map sheet No. 00 managed and used by Northern Textile and Garment Joint Stock Company in Duc Giang Ward, Long Bien District were recovered to implement the project "Construction of a 22m road according to the planning from block B.2/LX1 to Duc Giang Street, Long Bien Ward, Hanoi City

- Cost of fully depreciated tangible fixed assets but still in use at the end of the period: VND 14,975,474,269

**10. PREPAID EXPENSES**

	30/06/2025 VND	01/01/2025 VND
<b>a) Short-term</b>		
- Dispatched tools and supplies	9,638,029	20,348,385
- Insurance premiums	30,864,716	18,539,905
	<b>40,502,745</b>	<b>38,888,290</b>
<b>b) Long-term</b>		
- Property repair costs	1,238,953,546	1,315,848,248
	<b>1,238,953,546</b>	<b>1,315,848,248</b>



11. SHORT-TERM TRADE PAYABLES

	30/06/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<i>Related parties</i>	-	-	-	-
<i>Others</i>	174.386.288	174.386.288	13.784.727	13.784.727
- Phu Thanh Urban Construction Joint Stock Company	10.006.691	10.006.691	13.784.727	13.784.727
- Hai Ba Trung Power Company	57.448.829	57.448.829		
- Long Bien Power Company	104.480.150	104.480.150		
- Other suppliers	2.450.618	2.450.618	-	-
	<u>174.386.288</u>	<u>174.386.288</u>	<u>13.784.727</u>	<u>13.784.727</u>



12. TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Opening receivable	Opening payables	Payables in the period	Actual payment in the period	Closing receivables	Closing payables
	VND	VND	VND	VND	VND	VND
- Value-added tax	-	634,398,201	1,017,336,749	1,093,387,859	-	558,347,091
- Corporate income tax	-	536,555,998	1,566,369,121	402,555,765	-	1,700,369,354
- Personal income tax	-	32,242,462	108,646,280	109,210,020	-	31,678,722
- Land tax and land rental	-	-	1,764,065,609	4,266,582,761	2,502,517,152	-
- Other taxes	-	-	3,000,000	3,000,000	-	-
	-	<b>1,203,196,661</b>	<b>4,459,417,759</b>	<b>5,874,736,405</b>	<b>2,502,517,152</b>	<b>2,290,395,167</b>

(\*) The amount payable during the period of Land Tax and Land Rent includes:

- Land rent payable in the first 6 months of 2025 is 4,266,582,761 VND;

- Land rent exempted and reduced in 2024 is 2,559,949,656 VND, based on:

+ Decision No. 22120/QD-CCTK V01-QLD dated 16 June, 2025 of the Tax Department of Region 1 on reducing land rent payable in 2024 according to Decree No. 87/2025/ND-CP dated April 11, 2025 of the Government at the land rental location, land lot code LBI0202, Duc Giang, Long Bien, Hanoi.

+ Decision No. 25349/QD-CCTK V01-QLD dated 24 June, 2025 of the Tax Department of Region 1 on reducing land rent payable in 2024 according to Decree No. 87/2025/ND-CP dated April 11, 2025 of the Government at the land rental location of land lot code HBT0016, 79A Lac Trung, Hai Ba Trung, Hanoi.

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Interim Financial Statements could be changed at a later date upon final determination by the tax authorities.



**13. ACCRUED EXPENSES**

	30/06/2025	01/01/2025
	VND	VND
- Accrued annual leave salary	-	97,590,480
- Other accrued expenses	50,000,000	45,000,000
	<b>50,000,000</b>	<b>142,590,480</b>

**14. OTHER PAYABLES**

	30/06/2025	01/01/2025
	VND	VND
<b>a) Short-term payables</b>		
<b>a.1) Details by content</b>		
- Short-term deposits, collateral received	1,079,519,000	1,133,069,000
- Dividends or profits payable	22,791,682	21,690,482
- Other payables	14,186,703	14,186,703
	<b>1,116,497,385</b>	<b>1,168,946,185</b>
<b>a.2) Details by object</b>		
- Maison Retail Management International Joint Stock Company - Hanoi Branch	324,555,000	324,555,000
- Anh Dat International Trading Co., Ltd	150,240,000	150,240,000
- Other objects	641,702,385	694,151,185
	<b>1,116,497,385</b>	<b>1,168,946,185</b>
<b>b) Long-term payables</b>		
<b>b.1) Details by content</b>		
- Long-term deposits, collateral received	362,004,000	362,004,000
	<b>362,004,000</b>	<b>362,004,000</b>
<b>b.2) Details by object</b>		
- ELISE Fashion Co., Ltd	255,744,000	255,744,000
- Vietnam Trunk Road Transport Joint Stock Company	106,260,000	106,260,000
	<b>362,004,000</b>	<b>362,004,000</b>



## 15. OWNER'S EQUITY

### a) Changes in owner's equity

	Contributed capital	and investment funds	Retained earnings	Total
	VND	VND	VND	VND
<b>Beginning balance of</b>	<b>57,029,400,000</b>	<b>34,600,316,649</b>	<b>23,965,518,906</b>	<b>115,595,235,555</b>
Profit for previous year	-	-	3,451,770,505	3,451,770,505
Development Investment Fund	-	2,318,065,149	(2,318,065,149)	-
Welfare reward fund	-	-	(927,226,060)	(927,226,060)
Dividend payment 2023	-	-	(1,710,882,000)	(1,710,882,000)
Interim dividend payment 2024	-	-	(2,851,470,000)	(2,851,470,000)
<b>Ending balance of prev</b>	<b>57,029,400,000</b>	<b>36,918,381,798</b>	<b>19,609,646,202</b>	<b>113,557,428,000</b>
<b>Beginning balance of the current period</b>	<b>57,029,400,000</b>	<b>36,918,381,798</b>	<b>21,076,478,577</b>	<b>115,024,260,375</b>
Profit for previous year	-	-	5,698,649,697	5,698,649,697
Development Investment Fund	-	1,229,650,720	(1,229,650,720)	-
Welfare reward fund	-	-	(491,860,288)	(491,860,288)
Dividend payment 2023	-	-	(1,710,882,000)	(1,710,882,000)
Interim dividend payment 2024	-	-	(2,851,470,000)	(2,851,470,000)
<b>Ending balance of the current period</b>	<b>57,029,400,000</b>	<b>38,148,032,518</b>	<b>20,491,265,266</b>	<b>115,668,697,784</b>

According to the Resolution No 01/2025/NQ-DHDCD dated 21 April, 2025 issued by General Meeting of Board of Directors, the Company announced its profit distribution in 2024 as follows:

	Rate	Amount
	%	VND
Net Profit after tax		4,918,602,880
Development and investment fund	25%	1,229,650,720
Welfare reward fund	10%	491,860,288
Interim dividend payment 2023	3%/share	1,710,882,000
Additional dividend payment on 2024 profits	5%/share	2,851,470,000

(\*) According to Resolution of the Board of Directors No. 04/2025/NQ-HDQT dated 25 April, 2025, the Company will make an interim payment of 2025 cash dividend at 5% of charter capital (equivalent to each share receiving VND 500), equivalent to an amount of VND 2,851,470,000.



**b) Details of Contributed capital**

	Ending the period	Rate	Beginning the period	Rate
	VND	%	VND	%
Delta Construction Group Co., Ltd.	19,960,290,000	35.00	19,960,290,000	35.00
Delta-V Construction and Technology Application Joint Stock Company	19,960,290,000	35.00	19,960,290,000	35.00
Mrs Chan Minh Quynh Dung	6,171,870,000	10.82	6,171,870,000	10.82
Mr Pham Hoang Long	6,908,620,000	12.11	6,908,620,000	12.11
Others	4,028,330,000	7.07	4,028,330,000	7.07
	<b>57,029,400,000</b>	<b>100.00</b>	<b>57,029,400,000</b>	<b>100.00</b>

**c) Capital transactions with owners and distribution of dividends and profits**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Owner's contributed capital		
- At the beginning of the period	57,029,400,000	57,029,400,000
- At the end of the period	57,029,400,000	57,029,400,000
Distributed dividends and profit:		
- Dividend payable at the beginning of the period	21,690,482	22,028,382
- Dividend payable in the period	4,562,352,000	4,562,352,000
+ Dividend payable from last period's profit	1,710,882,000	1,710,882,000
+ Estimated dividend payable from this period's profit	2,851,470,000	2,851,470,000
- Dividends and profits paid in cash in the period	4,561,250,800	4,562,689,900
+ Dividend payable from last period's profit	1,710,466,800	1,711,911,900
+ Estimated dividend paid from this period's profit	2,850,784,000	2,850,778,000
- Dividend paid in cash in the period	-	-
+ Dividend payable from last period's profit	-	-
+ Estimated dividend payable from this period's profit	-	-
- Dividend payable at the end of the period	<b>22,791,682</b>	<b>21,690,482</b>

**d) Share**

	30/06/2025	01/01/2025
Quantity of Authorized issuing shares	5,702,940	5,702,940
Quantity of issued shares	5,702,940	5,702,940
- Common shares	5,702,940	5,702,940
Quantity of outstanding shares in circulation	5,702,940	5,702,940
- Common shares	5,702,940	5,702,940
Par value per share (VND):	10,000	10,000

**f) the Company's reserves**

	30/06/2025	01/01/2025
	VND	VND
- Development and investment funds	38,148,032,518	36,918,381,798
	<b>38,148,032,518</b>	<b>36,918,381,798</b>



# 16. OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

## a) Operating asset for leasing

The Company is the lessor under operating lease contracts. As at 30 June 2025, total future minimum lease income under non-cancellable operating lease contracts are presented as follows:

	30/06/2025	01/01/2025
	VND	VND
- Under 1 year	8,061,342,000	21,356,148,000
- From 1 year to 5 years	12,351,714,000	12,913,536,000

## b) Operating leased assets

The Company signed a 30-year long-term land lease contract at the land plot code LBI0202, Duc Giang, Long Bien, Hanoi (from 2004 to 2034) to use the land for production and business purposes. The leased land area is 25,482 m<sup>2</sup>. According to this contract, the Company owns the red book of the land and must pay annual land rent until the contract expires according to current regulations of the State. However, according to Decision No. 2724/QĐ-UBND dated 10 June, 2025 of the People's Committee of Long Bien Ward, Hanoi City, the Company had 2,068.8m<sup>2</sup> of land in Area C, map sheet No. 00 and 586.3m<sup>2</sup> of land in Area A, map sheet No. 00 revoked to implement the project "Construction of a 22m road according to the planning from block B.2/LX1 to Duc Giang Street, Long Bien Ward, Hanoi City". As of June 30, 2025, the land area of the leased land is 22,826.9 m<sup>2</sup>.

The Company signed a 30-year land lease contract at Lot No. 79, Lac Trung Street, Vinh Tuy Ward, Hai Ba Trung District, Hanoi City (from 2003 to 2033). The leased land area is 12,423 m<sup>2</sup>. According to this contract, the Company owns the land use right certificates and must pay annual land rent until the contract expires according to current State regulations. Currently, the Company is planning to implement the Red River View project (See detailed information in Note No. 28).

## d) Foreign currencies

	Unit	30/06/2025	01/01/2025
- US Dollars (\$)	USD	1223.83.0	1223.83.0

# 17. TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Revenue from sale of goods	930,760,000	1,043,900,000
Revenue from rendering of services	10,637,343,000	10,876,605,128
	<b>11,568,103,000</b>	<b>11,920,505,128</b>

# 18. COST OF GOODS SOLD

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Cost of finished goods sold	1,608,842,744	2,200,540,816
Cost of services rendered	4,648,499,870	4,711,736,278
Provision for devaluation of inventories	1,206,522,086	472,502,073
	<b>7,463,864,700</b>	<b>7,384,779,167</b>



**19. FINANCIAL INCOME**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Interest income	57,934,099	63,925,071
Loan interest	1,888,082,192	1,898,630,137
	<b>1,946,016,291</b>	<b>1,962,555,208</b>

**20. GENERAL AND ADMINISTRATIVE EXPENSE**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Labour expenses	985,871,815	973,963,435
Depreciation expenses	23,407,254	23,407,254
Tax, Charge, Fee	1,354,576,706	1,369,276,706
Expenses of outsourcing services	166,642,460	110,200,809
Other expenses in cash	945,871,723	1,070,971,984
	<b>3,476,369,958</b>	<b>3,547,820,188</b>

**21. OTHER INCOME**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Parking fee	144,022,283	181,704,546
Electricity and water bills for warehouse and office tenants	517,857,699	433,339,005
Earnings from land release compensation	5,521,039,847	-
Deductible taxes (***)	2,559,949,656	1,672,026,912
Others	12,000,000	800
	<b>8,754,869,485</b>	<b>2,287,071,263</b>

(\*\*\*) See details in Note 12

**22. OTHER EXPENSES**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Remaining value of fixed assets attached to land due to surface release	3,188,501,674	-
Electricity and water bills for warehouse and office tenants	464,406,840	399,335,280
Depreciation cost of unused fixed assets at Lac Trung	386,787,666	386,787,666
Fines	24,039,120	2,199,400
	<b>4,063,735,300</b>	<b>788,322,346</b>



### 23. CURRENT CORPORATE INCOME TAX EXPENSES

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Total profit before tax	7,265,018,818	4,449,209,898
Increase	566,826,786	537,987,066
- Remuneration of the Board of Directors not directly involved in management	123,000,000	123,000,000
- Depreciation expenses of assets don't participate in production	386,787,666	386,787,666
- Ineligible expenses	57,039,120	28,199,400
Taxable income	7,831,845,604	4,987,196,964
<b>Current corporate income tax expense (tax rate 20%)</b>	<b>1,566,369,121</b>	<b>997,439,393</b>
Tax payable at the beginning of the period	536,555,998	1,118,191,899
Tax paid in the period	402,555,765	(1,317,039,880)
<b>Corporate income tax payable at the the period -end from main business activities</b>	<b>2,505,480,884</b>	<b>798,591,412</b>

### 24. BASIC EARNINGS PER SHARE

Basic earnings per share distributed to common shareholders of the Company are calculated as follows::

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Net profit after tax	5,698,649,697	3,451,770,505
Profit distributed to common shares	5,698,649,697	3,451,770,505
Average number of outstanding common shares in circulation in the period	5,702,940	5,702,940
<b>Basic earnings per share</b>	<b>999</b>	<b>605</b>

The Company has not planned to make any distribution to Bonus and welfare fund, bonus for the Board of Management from the net profit after tax at the date of preparing Interim Financial Statements.

As at 30 June 2025, the Company does not have shares with dilutive potential for earnings per share.

## 25. BUSINESS AND PRODUCTIONS COST BY ITEMS

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Raw materials	675,789,780	800,369,249,733
Labour expenses	4,539,081,615	2,567,579,000
Depreciation expenses	880,552,716	911,910,300
Expenses of outsourcing services	341,098,222	68,113,948
Other expenses in cash	5,291,414,334	4,938,141,024
	<b>11,727,936,667</b>	<b>808,854,994,005</b>

## 26. FINANCIAL INSTRUMENTS

### Financial risk management

Financial risks that the Company may face risks including: market risk, credit risk and liquidity risk.

The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

### Market risk

The Company may face with the market risk such as: changes in prices, exchange rates and interest rates.

#### Exchange rate risk:

The Company bears the risk of interest rates due to the transaction made in a foreign currency other than VND such as: borrowings and debts, revenue, cost, importing materials, good, machinery and equipment....

#### Interest rate risk:

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

### Credit Risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments):

	Under 1 year	From 1 to 5 years	Over 5 years	Total
As at 30/06/2025	VND	VND	VND	VND
Cash and cash equivalents	25,506,315,240	-	-	25,506,315,240
Trade and other receivables	3,028,832,887	-	-	3,028,832,887
Loans	55,000,000,000	-	-	55,000,000,000
	<b>83,535,148,127</b>	<b>-</b>	<b>-</b>	<b>83,535,148,127</b>



	Under 1 year	From 1 to 5 years	Over 5 years	Total
<b>As at 01/01/2025</b>				
Cash and cash equivalents	80.134.468.669	-	-	80.134.468.669
Trade and other receivables	4.553.995.125	-	-	4.553.995.125
	<b>84.688.463.794</b>	<b>-</b>	<b>-</b>	<b>84.688.463.794</b>

**Liquidity Risk:**

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Company is mainly arises from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year	From 1 to 5 years	Over 5 years	Total
<b>As at 30/06/2025</b>	VND	VND	VND	VND
Trade and other payables	1.290.883.673	362.004.000	-	1.652.887.673
Accrued expenses	50.000.000	-	-	50.000.000
	<b>1.340.883.673</b>	<b>362.004.000</b>	<b>-</b>	<b>1.702.887.673</b>
<b>As at 01/01/2025</b>				
Trade and other payables	1.182.730.912	362.004.000	-	1.544.734.912
Accrued expenses	142.590.480	-	-	142.590.480
	<b>1.325.321.392</b>	<b>362.004.000</b>	<b>-</b>	<b>1.687.325.392</b>

The Company believes that risk level of loan repayment is low. The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

**27. OTHER INFORMATION**

**Investment activities of the project "Commercial - Service Center, office and high-rise apartment building" (old name: "Complex of offices, commercial services, apartments for sale or lease (Red River View Project):**

- *Period before 5 September, 2017:*

On 7 November, 2016, the Board of Directors issued Resolution No. 12/NQHĐQT-VSMMMB on the implementation of the Red River View Project specifically as follows:

- + Project name: Project of office complex, commercial services, apartments for sale or lease (Red River View)
- + Investor: Northern Textile and Garment Joint Stock Company;
- + Project implementation location: At land plot No. 79 Lac Trung, Vinh Tuy Ward, Hanoi City;
- + Investment purpose: Investment in a complex of offices, commercial services, apartments for sale or lease;
- + Project scale: The project is built on a land area of 12,407 m<sup>2</sup>; 03 basements; 24 floors above ground; density 39%; total construction floor area of about 145,000 m<sup>2</sup>;
- + Total expected project investment: VND 1,300,000,000,000;
- + Investment capital source: Owner's equity. The number of shares expected to be issued is 12,318,350 shares. The total charter capital after issuance is expected to be VND 180,212,900,000. The issuance time will be decided by the Company's Board of Directors after being licensed by the State Securities Commission;
- + Project implementation period: Expected from 2017 to 2020.



- *Period from 5 September, 2017 to present:*

- + Northern Textile and Garment Joint Stock Company manages and uses the land at 79 Lac Trung and Nhat Anh Investment and Construction Joint Stock Company manages and uses the land at 605 Minh Khai to cooperate in investing and constructing the project on these two lands. The changes include:
- + Project implementation basis: Resolution No. 12/NQHĐQT-VSMMMB dated 7 November, 2016 of the Board of Directors. Business contract No. 09-2017/HĐHTKD dated 5 September, 2017 between Northern Textile and Garment Joint Stock Company managing and using the land at 79 Lac Trung and Nhat Anh Investment and Construction Joint Stock Company;
- + Project name: change the project name from "Office, commercial service, apartment for sale or lease complex project (Red River View Project)" to "Commercial - Service Center, office and high-rise apartment;
- + Investor: Joint venture of Northern Textile and Garment Joint Stock Company and Nhat Anh Investment and Construction Joint Stock Company;
- + Project implementation location: Land lot 79 Lac Trung and 605 Minh Khai, Vinh Tuy Ward, Hai Ba Trung District, Hanoi City;
- + Investment purpose: Investment in office complex, commercial services, apartments for sale or lease;
- + Project scale: Investment in construction of works in the form of blocks on the above 02 land lots (total area of 16,306 m<sup>2</sup>);
- + Total estimated project investment: VND 1,889,340,000,000;
- + Investment capital: Phase 1 Northern Textile and Garment Joint Stock Company contributes 75%, equivalent to VND 283,401,000,000 and Nhat Anh Investment and Construction Joint Stock Company contributes 25%, equivalent to VND 94,467,000,000; Phase 2, the parties agree on the value of each party's capital contribution based on the area and construction unit price;
- + Project implementation time: According to the approved schedule;
- + Due to the nature of the project, the Department of Planning and Investment of Hanoi City issued Document No. 2467/KH&DT-NNS dated 27 April, 2018 on the proposal to study and implement the investment project in the form of a block at land plot No. 79A Lac Trung and 605 Minh Khai, Vinh Tuy Ward, Hai Ba Trung District, Hanoi City. In which, the Department of Planning and Investment of Hanoi City proposed to the People's Committee of Hanoi City to assign the Department of Planning and Architecture of Hanoi City to check the conformity with the planning and guide the investor to establish, appraise and approve the detailed planning of the land plot according to the provisions of the Law on Urban Planning, ensuring compliance with the general planning, zoning planning and current laws;
- + Project status as of 31 December, 2024: The consortium of Textile Company and Nhat Anh Company sent an official dispatch to the Hanoi People's Committee regarding the proposal to study, establish and implement the Red River investment project and is awaiting approval from the Hanoi People's Committee.

## 28. SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Interim Financial Statements.



## 29. TRANSACTION AND BALANCES WITH RELATED PARTIES

List and relation between related parties and the Company are as follows:

Related parties	Relationship
Sacidelta Joint Venture Co., Ltd	Affiliate of Delta Construction Group Co., Ltd. - Significant shareholder
Delta-V Construction and Technology Application Joint Stock Company	Shareholders with significant influence
Delta Construction Group Co., Ltd.	Shareholders with significant influence
Mrs Tran Minh Quynh Dung	Shareholders with significant influence
Mr Pham Hoang Long	Shareholders with significant influence
Members of Board of Director, Board of Management and Board of Supervision	

In addition to the information with related parties presented in the above Notes, during the period the Company has transactions with related parties as follows:

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
<b>Purchase</b>	<b>4,240,085,600</b>	<b>4,240,085,600</b>
Delta-V Construction and Technology Application Joint Stock Company	1,596,823,200	1,596,823,200
Delta Construction Group Co., Ltd.	1,596,823,200	1,596,823,200
Mrs Tran Minh Quynh Dung	493,749,600	493,749,600
Mr Pham Hoang Long	552,689,600	552,689,600

Transactions with the other related parties as follows:

	Position	The first 6 months of 2025	The first 6 months of 2024
		VND	VND
<b>Remuneration of key management persons</b>			
<b>Remuneration of the Board of Directors</b>			
- Nguyen Thi Dieu Thuy	Chairman	48,000,000	48,000,000
- Nguyen Xuan Long	Member	24,000,000	24,000,000
- Pham Hoang Long	Member	24,000,000	24,000,000
- Tran Duc Chung	Member	14,670,000	24,000,000
	(Resigned on 21 April, 2025)		
- Tran Thanh Vinh	Vice Chairman	27,000,000	27,000,000
		<b>137,670,000</b>	<b>147,000,000</b>
<b>Salary (Salary and Remuneration) of Supervisory Board</b>			
- Phung Thi Kim Lan	Head of Supervisory Board	84,000,000	84,000,000
- Chu Hoang Nam	Member	12,000,000	12,000,000
- Bui Thi Minh Phuong	Member	12,000,000	12,000,000
		<b>108,000,000</b>	<b>108,000,000</b>



	Position	The first 6 months of 2025	The first 6 months of 2024
<b>Salary, reward of the General Director and the other managers</b>			
- Pham Hoang Long	General Director	150.500.000	150.500.000
- Nguyen Thi Duc Ha	Chief Accountant	129.000.000	129.000.000
		<b>279.500.000</b>	<b>279.500.000</b>

In addition to the above related parties' transactions, other related parties did not have any transactions during the period and have no balance at the end of the accounting period with the Company.

### 30. COMPARATIVE FIGURES

The comparative figures in Interim Statement of Financial Position, Interim Statement of Income, Interim Statement of Cash flows and corresponding notes are taken in Interim Financial Statements for year ended as at 31 December 2024 audited by AASC Auditing Firm Co., Ltd. The figures in the Interim Income Statement, Interim Cash Flow Statement and corresponding notes are the figures of the reviewed Interim Financial Statements for the accounting period from 1 January, 2024 to 30 June, 2024.

Hanoi, 12 August 2025

Preparer



Nguyen Thi Duc Ha

Chief Accountant



Nguyen Thi Duc Ha

General Director



Pham Hoang Long