



HANOI TEXTILE AND GARMENT JOINT STOCK CORPORATION

REVIEWED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the accounting period of 01/01/2025 to 30/6/2025

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STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Hanoi Textile and Garment Joint Stock Corporation ("the Corporation") presents this report together with the Corporation's reviewed interim consolidated financial statements for the accounting period of 01/01/2025 to 30/6/2025.

The Boards of Management and Directors

The members of the Boards of Management and Directors of the Corporation who held office during the period and at the date of this report are as follows:

Board of Management

Mr. Cao Huu Hieu	Chairman
Mr. Nguyen Tri Son	Member
Mr. Nguyen Ba Khanh Tung	Member (from 25/4/2025)
Mr. Ho Le Hung	Member (before 25/4/2025)
Mr. Nguyen Ngoc Cach	Member (before 25/4/2025)
Ms. Hoang Thuy Oanh	Member (before 25/4/2025)

Board of Directors

Mr. Nguyen Tri Son	General Director (from 01/05/2025)
Mr. Ho Le Hung	General Director (before 01/05/2025)
Mr. Nguyen Tri Son	Deputy General Director (before 01/05/2025)
Mr. Nguyen Ba Khanh Tung	Deputy General Director
Ms. Le Thi Thu Huong	Deputy General Director (from 01/01/2025)
Mr. Dang Ngoc Quan	Chief Executive Officer

Board of Directors' statement of responsibility

The Board of Directors of the Corporation is responsible for preparing the interim consolidated financial statements for the accounting period of 01/01/2025 to 30/6/2025, which give a true and fair view of the financial position of the Corporation, its results and cash flows for the period. In preparing these financial statements, the Board of Directors is required to:

- Comply with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting Systems and related prevailing laws and regulations relating to preparation and presentation of interim consolidated financial statements;
- 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 consolidated financial statements;
- Design and implement an effective internal control system for the purpose of properly preparing the interim consolidated financial statements so as to minimize errors and frauds; and
- Prepare the interim consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Corporation will continue in business.

STATEMENT OF THE BOARD OF DIRECTORS (CONT'D)

The Board of Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Corporation and to ensure that the interim consolidated financial statements is prepared and presented in accordance with prevailing Vietnamese accounting standards, Vietnamese Enterprise Accounting Systems and related legal regulations. It is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Directors confirms that the Corporation has complied with the above requirements in preparing the interim consolidated financial statements.

For and on behalf of the Board of Directors, 



Nguyễn Tri Sơn
General Director
Hanoi, August 28, 2025

No.: 20/2025/SX-AV3-TC

**REVIEW REPORT OF
INTERIM FINANCIAL INFORMATION****To: Shareholders, Boards of Management and Directors
Hanoi Textile and Garment Joint Stock Corporation**

We have reviewed the accompanying interim consolidated financial statements of Hanoi Textile and Garment Joint Stock Corporation ("the Corporation"), which were prepared as at 28/8/2025, from pages 06 to 44, comprising the consolidated balance sheet as at 30/6/2025, the consolidated income statement, the consolidated cash flows statement for the 6 month accounting period then ended and the notes thereto.

Board of Directors' responsibility

Board of Directors is responsible for the preparation and fair presentation of the Corporation's interim consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Systems and the relevant statutory requirements applicable to interim consolidated financial reporting, and for such internal control as Board of Directors determines is necessary to enable the preparation and fair presentation of interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these interim consolidated financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on review contract No. 2410 - Review of interim financial information, implementing by independent auditors.

The review of interim financial information includes the interviews, mostly interviewing the person who is responsible for the financial and accounting issues, performing analytical procedures and the other review procedures. A review normally has narrower scope than an audit, which is carried out according to the Vietnamese Auditing Standards, and consequently, a review does not enable us to achieve assurance that we will recognize all key issues which can be detected in an audit. Accordingly, we do not express an audit opinion.

Auditors' conclusion

Basing on our review's result, there is not any issue that make we believe that the attached interim consolidated financial statements do not give a true and fair view of, in all material respects, the financial position of Hanoi Textile and Garment Joint Stock Corporation as at 30/6/2025 and the results of its operations and its cash flows for the 6 month accounting period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Systems and the relevant statutory requirements applicable to the preparation and presentation of the interim consolidated financial statements.

Matters of emphasis

As presented in Note 6.1 - Held-to-maturity investments of the Notes to the Financial Statements, the Corporation invested in bonds issued by TIZCO JSC, Bong Sen Joint Stock Company, Nam Land Co., Ltd., and No Va Thao Dien Co., Ltd.,. These bonds were purchased through Tan Viet Securities JSC, which acted as the depository registration agent, payment agent, and bondholders' representative.

According to the agreements, Tan Viet Securities JSC committed to repurchasing the bond tranches within 6 months from the date of acquisition by the Corporation. However, these commitments became due between 10/10/2022 and 06/4/2023 but have not been fulfilled. As of 30/6/2025, although the bond tranches have matured, the Corporation has not yet received full payment. The Corporation has issued an official working document to Tan Viet Securities JSC and is awaiting agreement on a resolution plan.

Our opinion is not related to the aforementioned matter of emphasis.

Other matters

The Review report has been translated from these issued in Vietnam, from the Vietnamese into the English.



Vu Thi Huong Giang

Deputy General Director

Audit Practice Certificate No:

0388-2023-055-1

For and on behalf of

AN VIET AUDITING COMPANY LIMITED

Haiphong, August 28, 2025

INTERIM CONSOLIDATED BALANCE SHEET
(Full format)
As at June 30, 2025

Form B01a - DN/HN

Unit: VND

ITEMS	Codes	Notes	30/6/2025	01/01/2025
A- CURRENT ASSETS	100		478,438,988,052	486,271,500,473
I- Cash and cash equivalents	110	5	60,131,099,900	53,921,202,152
1. Cash	111		12,201,099,900	7,271,202,152
2. Cash equivalents	112	5	47,930,000,000	46,650,000,000
II- Short-term financial investments	120		133,897,822,003	145,441,647,850
1. Held-to-maturity investments	123	6.1	133,897,822,003	145,441,647,850
III- Short-term receivables	130		20,549,613,524	48,284,969,832
1. Short-term trade receivables	131	7	90,942,241,498	111,506,739,072
2. Short-term advances to suppliers	132		7,227,574,108	10,190,088,243
3. Short-term loan receivables	135	6.2	1,400,000,000	2,000,000,000
4. Other short-term receivables	136	8.1	2,440,849,225	1,943,009,877
5. Provision for short-term doubtful debts	137	9	(81,461,051,307)	(77,354,867,360)
IV- Inventories	140		248,960,843,033	225,327,224,305
1. Inventories	141	11.1	254,828,456,073	230,291,337,335
2. Provision for devaluation inventories	149	11.2	(5,867,613,040)	(4,964,113,030)
V- Other current assets	150		14,899,609,592	13,296,456,334
1. Short-term prepayments	151	12.1	1,577,694,584	1,515,961,323
2. Valued added tax deductibles	152		8,773,477,509	7,226,193,752
3. Taxes and other receivables from the State budget	153	20.2	4,548,437,499	4,554,301,259
B- NON-CURRENT ASSETS	200		691,217,492,650	719,374,038,489
I- Long-term receivables	210		13,521,415,921	13,818,739,921
1. Other long-term receivables	216	8.2	13,521,415,921	13,818,739,921
II- Fixed assets	220		569,335,776,163	592,588,649,774
1. Tangible fixed assets	221	14	564,289,359,095	587,223,875,095
- Cost	222		1,410,962,372,995	1,411,574,199,945
- Accumulated depreciation	223		(846,673,013,900)	(824,350,324,850)
2. Finance lease assets	224	15	5,017,182,955	5,297,683,423
- Cost	225		6,014,517,953	6,014,517,953
- Accumulated depreciation	226		(997,334,998)	(716,834,530)
3. Intangible fixed assets	227	13	29,234,113	67,091,256
- Cost	228		773,564,443	773,564,443
- Accumulated amortization	229		(744,330,330)	(706,473,187)
III- Long-term assets in progress	240		612,732,593	-
1. Long-term construction in progress	242	16	612,732,593	-
IV- Long-term investments	250		11,335,798,169	11,782,104,785
1. Investments in joint-ventures, associates	252	6.3	893,625,000	893,625,000
2. Investments in other entities	253	6.3	24,000,000,000	24,000,000,000
3. Provision for impairment of long-term financial investments	254	6.4	(13,557,826,831)	(13,111,520,215)
V- Other long-term assets	260		96,411,769,804	101,184,544,009
1. Long-term prepayments	261	12.2	96,411,769,804	101,184,544,009
TOTAL ASSETS (270=100+200)	270		1,169,656,480,702	1,205,645,538,962

INTERIM CONSOLIDATED BALANCE SHEET (CONT'D)
(Full format)
As at June 30, 2025

Form B01a - DN/HN
Unit: VND

ITEMS	Codes	Notes	30/6/2025	01/01/2025
C- LIABILITIES	300		781,766,389,061	820,155,495,123
I- Current liabilities	310		447,891,779,024	508,102,724,076
1. Short-term trade payable	311	19	112,976,135,215	123,448,217,213
2. Short-term advances from customers	312		2,489,445,919	3,510,298,934
3. Taxes and other payables to the State budget	313	20.1	7,687,901,689	4,132,469,040
4. Payable to employees	314		20,810,578,776	19,277,615,670
5. Short-term accrued expenses	315	17	2,194,698,576	3,449,545,136
6. Short-term unearned revenue	318	22	2,083,648,706	1,854,766,069
7. Other current payables	319	21.1	7,467,081,797	16,974,465,066
8. Short-term loans and obligations under finance leases	320	24.1	282,323,714,995	319,034,402,123
9. Short-term provisions	321	23	2,782,982,862	3,257,173,416
10. Bonus and welfare funds	322		7,075,590,489	13,163,771,409
II- Long-term liabilities	330		333,874,610,037	312,052,771,047
1. Other long-term payables	337	21.2	3,027,600,000	1,517,600,000
2. Long-term loans and obligations under finance leases	338	24.2	327,894,048,470	306,416,974,378
3. Deferred tax liabilities	341	18.2	2,952,961,567	4,118,196,669
D- EQUITY	400		387,890,091,641	385,490,043,839
I- Owners' equity	410		387,890,091,641	385,490,043,839
1. Owners' contributed capital	411	25	205,000,000,000	205,000,000,000
- Ordinary shares with voting rights	411a		205,000,000,000	205,000,000,000
2. Investment and development fund	418	25	133,581,573,456	132,516,911,917
3. Owners' other funds	420	25	2,537,523,184	2,537,523,184
4. Undistributed earnings	421	25	(155,489,890,559)	(156,568,057,036)
- Undistributed earnings accumulated to the prior period end	421a		(157,842,240,316)	(86,080,461,033)
- Undistributed earnings of the current period	421b		2,352,349,757	(70,487,596,003)
5. Construction investment fund	422	25	136,932,000,000	136,932,000,000
6. Minority interest	429		65,328,885,560	65,071,665,774
TOTAL RESOURCES (440=300+400)	440		1,169,656,480,702	1,205,645,538,962

Preparer

Nguyen Thi Phuong

Chief Accountant

Nguyen Thi Thu Thao

Hanoi, August 28, 2025
General Director



Nguyen Tri Son

INTERIM CONSOLIDATED INCOME STATEMENT
(Full format)
For the accounting period of 01/01/2025 to 30/6/2025

Form B02a - DN/HN
Unit: VND

ITEMS	Codes	Notes	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
1. Gross sales of merchandise and services	01	27	575,191,954,880	535,272,348,109
2. Less deductions	02	27	8,959,963,945	11,269,803,991
3. Net sales of merchandise and services (10=01-02)	10	27	566,231,990,935	524,002,544,118
4. Cost of goods sold	11	28	493,122,363,449	526,008,114,293
5. Gross profit from sales of merchandise and services (20=10-11)	20		73,109,627,486	(2,005,570,175)
6. Financial income	21	29	7,621,342,098	23,530,300,308
7. Financial expenses	22	30	27,522,868,858	43,675,030,449
- In which: interest expense	23		15,256,237,629	23,652,609,668
8. Profit or loss from joint - ventures, associates	24		-	88,630,723
9. Selling expenses	25	31.1	17,618,852,988	14,375,430,966
10. General and administration expenses	26	31.2	29,066,846,236	47,479,483,879
11. Operating profit {30=20+(21-22)+24-(25+26)}	30		6,522,401,502	(83,916,584,438)
12. Other income	31	32	1,469,115,668	4,148,464,582
13. Other expenses	32	33	637,278,999	650,408,592
14. Profit from other activities (40=31-32)	40		831,836,669	3,498,055,990
15. Accounting profit before tax (50=30+40)	50		7,354,238,171	(80,418,528,448)
16. Current tax expense	51	35	1,774,847,109	1,747,151,414
17. Deferred tax expense	52	36	(38,735,102)	1,230,620,161
18. Net profit after tax (60=50-51-52)	60		5,618,126,164	(83,396,300,023)
19. Net profit/(loss) after tax of parent company	61		2,352,349,757	(75,624,327,922)
20. Net profit/(loss) after tax of minority shareholders	62		3,265,776,407	(7,771,972,101)
21. Earnings per share	70	37	115	(3.689)

Preparer



Nguyen Thi Phuong

Chief Accountant



Nguyen Thi Thu Thao

Hanoi, August 28, 2025
General Director



Nguyen Tri Son

CONSOLIDATED CASH FLOWS STATEMENT
(Full format)
(Indirect method)

For the accounting period of 01/01/2025 to 30/6/2025

Form B03a - DN/HN

Unit: VND

Items	Codes	Notes	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
I. Cash flows from operating activities				
1. Profit before tax	01		7,354,238,171	(80,418,528,448)
2. Adjustments for				
- Depreciation and amortization of fixed assets and investment properties	02		33,746,694,678	37,224,791,707
- Provisions	03		4,981,800,019	19,365,344,482
- Foreign exchange differences upon revaluation of monetary items denominated in foreign currency	04		7,631,434,878	13,584,449,500
- (Profits)/losses from investing activities	05		(4,008,998,136)	(21,134,772,341)
- Interest expenses	06	30	15,256,237,629	23,652,609,668
3. Operating profit before changes in working capital	08		64,961,407,239	(7,726,105,432)
- (Increase)/decrease in receivables	09		20,706,294,693	15,825,143,050
- (Increase)/decrease in inventories	10		(24,537,118,738)	66,512,910,323
- Increase/(decrease) in payables	11		(15,475,090,052)	33,490,719,685
- (Increase)/decrease in prepayments	12		4,711,040,944	6,436,032,731
- Interest paid	14		(15,296,054,124)	(23,462,287,879)
- Corporate income tax paid	15	20	(1,796,065,219)	(6,896,987,477)
- Other cash outflows from operating activities	17		(8,451,349,282)	(2,999,773,970)
Net cash flows from operating activities	20		24,823,065,461	81,179,651,031
II. Cash flows from investing activities				
1. Payments for purchases and construction of fixed assets and other long-term assets	21		(9,997,819,858)	(2,636,917,128)
2. Proceeds from sales, disposals of fixed assets and other long-term assets	22		411,531,986	970,332,848
3. Payments for loans granted, purchases of debt instruments of other entities	23		(13,250,000,000)	(18,331,447,350)
4. Proceeds from collection of loans, sales of debt instruments of other entities	24		25,420,000,000	23,715,000,000
5. Proceeds from sales of investments in other entities	26		-	9,269,994,527
6. Interest and dividends received	27		3,388,892,654	4,167,183,190
Net cash flows from investing activities	30		5,972,604,782	17,154,146,087
III. Cash flows from financing activities				
1. Proceeds from borrowings	33		320,056,423,540	358,029,043,423
2. Repayments of borrowings	34		(342,151,771,516)	(499,178,869,123)
3. Finance lease principal repayments	35		(692,872,470)	(1,097,999,424)
4. Dividends and profits distributed to owners	36		(1,814,910,000)	-
Net cash flows from financing activities	40		(24,603,130,446)	(142,247,825,124)
Net increase/(decrease) in cash and cash equivalents (50=20+30+40)	50		6,192,539,797	(43,914,028,006)
Cash and cash equivalents at the beginning of the period	60		53,921,202,152	60,980,121,108
Effect of foreign exchange differences	61		17,357,951	5,297,430
Cash and cash equivalents at the end of the period (70=50+60+61)	70		60,131,099,900	17,071,390,532

The notes are applied for the figures from 01/01/2025 to 30/6/2025.

Preparer

Nguyen Thi Phuong

Chief Accountant

Nguyen Thi Thu Thao

General Director



Nguyen Tri Son

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FORM B09a - DN/HN

(The notes set out on pages 10 to 44 are an integral part of these interim consolidated financial statements)

1. GENERAL INFORMATION

1.1 Structure of ownership:

Hanoi Textile & Garment Joint Stock Corporation ("the Corporation" in short) has head office at No.25, Lane 13, Linh Nam Street, Vinh Tuy Ward, Hanoi (transaction office is located at 8th floor, Nam Hai Lake View Building, Vinh Hoang urban area, Hoang Mai Ward, Hanoi). The Corporation's precursor is Hanoi Textile & Garment Company under Vietnam Textile & Garment Group, which is equitized under Decision No.2636/QD-BCN dated 30/7/2007 of the Ministry of Industry (currently Ministry of Industry and Trade) and Decision No.2318/QD-BCT dated 24/12/2007 of the Ministry of Industry and Trade. Business registration certificate No.0100100826 dated 22/01/2008, and 11th amended certificate on 05/5/2025 granted by Hanoi Finance Department.

Charter capital VND 205,000,000,000, par value per share is VND 10,000/share.

1.2 Business field: producing, trading and service.

1.3 Business activities:

- Doing business in raw cotton, fibers, accessories, chemicals (except for banned chemical products); dyes; equipment and industrial machinery, electric materials, electronic, plastic, rubber, consumer goods. Manufacturing in products of textile and garment, raw materials, accessories, spare parts, garment packaging;
- Export and import raw cotton, fibers, accessories, chemicals (except for banned chemical products); dyes; equipment and industrial machinery; electric materials, electronic, plastic, rubber, consumer goods. Export and import products of textile and garment, raw materials, accessories, equipment, spare parts and garment packaging;
- Manufacturing in raw cotton, fibers, accessories, chemicals (except for banned chemical products); dyes; equipment and industrial machinery, electric materials, electronic, plastic, rubber, consumer goods. Manufacturing in products of textile and garment, raw materials, accessories, equipment, spare parts and garment packaging;
- Warehouse and office leasing.

1.4 Normal production and business cycle: 12 months.

1.5 Characteristics of the Corporation's business activities in the accounting period that affect the consolidated financial statements: there is not any activity which have material effect on the interim consolidated financial statements of the Corporation.

1.6 Corporation's structure:

Entity	Address	Main business activities
A Subordinate entities with dependent accounting (centralized accounting at the Corporation)		
1 Hanoi Textile & Garment Joint Stock Corporation's Branch - Show room in Vinh City	No.33 Nguyen Van Troi, Truong Vinh Ward, Nghean	Temporarily stop operation

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

FORM B09a - DN/HN

(The notes set out on pages 10 to 44 are an integral part of these interim consolidated financial statements)

B Subordinate entities with independent accounting

1 Hanoi Textile & Garment Joint Stock Corporation's Branch	Km 12, highway 18, Que Vo Ward, Bacninh province	Textile
2 Hanoi Textile & Garment Joint Stock Corporation's Branch	Nam Giang Industrial Zone, Kim Lien Commune, Nghean province	Textile
3 Hanoi Textile & Garment Joint Stock Corporation's Branch	Dong Van 2 Industrial Zone, Duy Ha Ward, Ninhbinh Province	Textile

C Subsidiaries

1 Hanosimex - Haiphong Trade JSC	No.508 Le Thanh Tong, Ngo Quyen Ward, Haiphong	Service
2 Hanosimex Fashion JSC	1st floor, Nam Hai Lakeview building, Lot 1-9A, Vinh Hoang urban area, Hoang Mai Ward, Hanoi	Textile
3 Hanosimex Ha Dong Textile JSC	Land plots 2, 3, 4, Dong Van II Industrial Zone, Dong Van Ward, Ninhbinh Province	Textile
4 Hanosimex Knitting JSC	Pho Noi B Textile Industrial Zone, Nguyen Van Textile Linh Commune, Hungyen	
5 Haiphong - Hanosimex Garment JSC	No.226 Le Lai, Ngo Quyen Ward, Haiphong	Stop operation

D Joint ventures, associates

1 Coffee Indochine JSC	No.20 Linh Nam, Vinh Tuy Ward, Hanoi	Stop operation
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The consolidated subsidiaries:

The Company's name	Proportion of ownership, Beneficial rate, Proportion of voting right (%)	
	30/6/2025	01/01/2025
1 Hanosimex - Haiphong Trade JSC	51.07	51.07
2 Hanosimex Fashion JSC	65.00	65.00
3 Hanosimex Ha Dong Textile JSC	53.23	53.23
4 Hanosimex Knitting JSC	51.32	51.32

The subsidiary excluded from the consolidation process:

Haiphong - Hanosimex Garment JSC is in dissolution procedures, basing on the resolution of the General Meeting of Shareholders at 18/5/2013, then, the Company does not perform consolidation. Haiphong - Hanosimex Garment JSC has full liquidated fixed assets, total assets at 31/12/2013 is VND 147,434,380. In the period, the Company was not engaged in production and business. Therefore, the parent Company determines that, excluding the Company from consolidation is not affect the financial position and business results of the Corporation.

The subsidiaries excluded from the consolidation process:

Coffee Indochina JSC is the associated company, does not apply equity method when preparing the interim consolidated financial statements since the Company is temporary ceases activity. Therefore, the Corporation determines that, excluding the Company from consolidation is not affect the financial position and business results of the Corporation.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

FORM B09a - DN/HN

(The notes set out on pages 10 to 44 are an integral part of these interim consolidated financial statements)

1.7 Disclosure of information comparability in the interim consolidated financial statements:
comparable.

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

The Corporation's financial year begins on January 01 and ends on December 31. From 01/01/2025 to 30/6/2025 is an accounting period of 2025's financial year.

The currency unit used in accounting period is Vietnamese Dong (VND).

3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED

The interim consolidated financial statements are expressed in Vietnamese Dong (VND) and prepared under the accounting principles in conformity with the Vietnamese Enterprise Accounting Systems issued in pursuance of Circular No.202/2014/TT-BTC dated 22/12/2014 of Ministry of Finance, Vietnamese Accounting Standards, and the relevant statutory requirements applicable to interim consolidated financial reporting.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Basis of preparation of interim consolidated financial statements

Interim consolidated financial statements have been consolidated from the financial statements of the Corporation and financial statements of subsidiaries that being controlled by the Corporation. That control is reached when the Corporation has able to control directly or indirectly financial policies and activities of the invested companies in order to receive benefits from activities of those companies.

The interim financial statements of the parent company and subsidiaries used for consolidation are prepared for the same accounting period and the application of unified accounting policies for similar transactions and events in similar circumstances.

It is assumed that inter-Corporation transactions have been completed within the period.

Haiphong - Hanosimex Garment JSC is carrying out procedures for dissolution and Coffee Indochina JSC ceases activity, then, these two Companies do not perform consolidation.

Investments in subsidiaries and associates eliminated from the consolidated financial statements are using the cost method.

Interim consolidated financial statements of the Corporation have been translated into English from the interim consolidated financial statements issued in Vietnam in Vietnamese language.

4.2 Estimates

The preparation of interim consolidated financial statements in conformity with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Systems and the relevant statutory requirements applicable to interim consolidated financial reporting requires the Board of Directors 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 consolidated financial statements and the reported amounts of revenues and expenses during the accounting period. Actual results could differ from those estimates.

4.3 Convention of foreign currency translation

During the period, transactions arising in foreign currencies are translated into VND at exchange rates ruling at the transaction dates. Foreign exchange differences arising from these transactions are recognized in financial income (if gain) and financial expense (if loss). Monetary items denominated in foreign currencies are translated using exchange rate ruling at the balance sheet date. Foreign exchange differences arising from revaluation are reflected in the Foreign exchange

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

FORM B09a - DN/HN

(The notes set out on pages 10 to 44 are an integral part of these interim consolidated financial statements)

rate differences account and the balance of this account is transferred to the financial expense at the end of the accounting period.

Exchange rate for transactions denominated in foreign currency during the period:

- Exchange rate when recording receivables is the buying rate of the commercial bank where the enterprise assigns the customers to pay at the time of transaction;
- Exchange rate when recording payables is the selling rate of the commercial bank where the enterprise expects to have transactions at the time of transactions;
- For transactions involving the acquisition of assets or expenses that are settled immediately in foreign currencies (not through payables): The exchange rate is the buying rate of the commercial bank where the enterprise makes payments.

The exchange rate when revaluation of monetary items denominated in foreign currencies at the interim consolidated balance sheet dated:

- The exchange rate when revaluation of monetary items denominated in foreign currencies classified as assets is the buying rate of the bank where the enterprise receives money or has most transactions during the period. For the bank deposits denominated in foreign currency is the buying rate of the bank where the enterprise opens foreign currency account;
- The exchange rate when revaluation of monetary items denominated in foreign currencies classified as liabilities is the selling foreign exchange rate of the nominated bank or of bank with the most transactions in the period. For borrowings from bank in foreign currency, the real exchange rate when revaluation is selling rate of such bank.

4.4 Cash and cash equivalents

Cash comprise cash on hand and demand deposits of the Corporation as at the period end.

Cash equivalents comprise short-term investments with maturity less than 3 months since the date of investment can be converted easily into a certain amount of cash and there is no risk in conversion into cash at the reporting date and recorded in accordance with Vietnamese Accounting Standard No. 24 - Cash flow statement.

4.5 Financial investments

4.5.1 Held-to-maturity investments

Reflecting the investments that the Corporation has intention and ability to hold to maturity with remaining maturity not exceeding 12 months (short-term) from the reporting date, are time deposits and Bonds of Tizco JSC, Bong Sen Corporation, Nam Land Co., Ltd., No Va Thao Dien Co., Ltd., and Saigon Glory Co., Ltd.

Held-to-maturity investments are initially recognized at cost. After initial recognition, these investments are recorded at recoverable value.

Interest on deposits and bond interest incurred are recorded in financial income.

The Corporation bases on the remaining term from the reporting date to classify held-to-maturity investments as long-term or short-term.

4.5.2 Loans

Reflecting the loans by contracts between the Corporation and Halotexco Garment JSC with remaining recoverable term not exceeding 12 months (short-term) at the reporting date. Loans are recorded at cost. Interest from loans is recorded in the financial income when incurred.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 10 to 44 are an integral part of these interim consolidated financial statements)

The Corporation bases on the remaining term from the reporting date to classify loan receivables as long-term or short-term.

4.5.3 Investments in other entities

Investments in associates:

Reflecting the investments which the Corporation directly or indirectly holds from 20% to under 50% voting shares of the investee (associated company) without any other agreement.

Associated company is the enterprise which the Corporation has significant influence but does not have right to control over the financial policies and activities. Significant influence represents the right to participate in making policy decisions about financial policies and business operations of the investee but not control those policies.

Investments in associates are initially recognized at the time of contribution (significant influence) at cost. The value of investments in associated companies at 30/6/2025 is cost plus (+) added value due to revaluation of equalization.

Dividends, profits distributed for the period after the date of acquisition is accounted as revenue from financial activities at the date are entitled to receive.

Investment in other companies:

Is the investments in equity instruments but the Corporation does not have right to control, joint-control or significant influence on the investee.

The investment in other entities shall be recorded at cost. The value of investments in other companies at 30/6/2025 is cost plus (+) added value due to revaluation of equalization.

The Corporation applies the equity method of accounting investments in associates in the interim consolidated financial statements. The Corporation is entitled to profit or loss in associated companies after the date of consolidation and recognized in the interim consolidated income statement.

Provision for impairment of investments in subsidiaries, associates and other capital contribution is the excess of cost over the ownership of the Corporation based on the accounting book of the investee. Financial statements of the investee used for determining the ownership of the Corporation is unaudited.

4.6 Receivables and provision for doubtful debts

Receivables are monitored detailed under the original terms, remaining terms at the reporting date, the receivable objects, receivable foreign currencies and other factors for the Corporation's management purpose. The classification of receivables is trade receivables, other receivables shall comply with the principles:

- Trade receivables include commercial receivables incurred from purchase-sale transactions;
- Other receivables are non-commercial or non-trading receivables.

The Corporation bases on the remaining term or expecting recoverable time at the reporting date receivables to classify as long-term or short-term and the revaluation of monetary items denominated in foreign currencies according to the principles as presented in the note No. 4.3.

Receivables are recognized at amounts not exceeding their recoverable values. The provision for doubtful debts represents the portion of receivables that the Company estimates to be uncollectible as at the end of the accounting period.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 10 to 44 are an integral part of these interim consolidated financial statements)

4.7 Inventories

Inventories are stated at the lower of cost and net realizable value. Cost comprises purchase price, processing cost and other direct attributable expenses that have been incurred in bringing the inventories to their present location and condition. Net realizable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing and selling.

Inventories are calculated using the monthly weighted average method.

Inventories are recorded by perpetual method.

Work in progress is estimated with major raw material cost in manufacturing stage.

Cost of finished goods is determined by the simple method.

Provision for devaluation of inventories is made for the expected loss in value due to possible devaluation, deterioration, loss of quality or obsolescence of the inventories owned by the Corporation based on reasonable evidence of impairment at the balance sheet date.

4.8 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Tangible fixed assets are recognized under the historical cost, except for some revalued tangible fixed assets when determining the enterprise value for equitisation.

The costs of tangible fixed assets arising from purchases and self-constructions comprise all costs of bringing the tangible fixed assets to their working condition for their intended use.

Tangible fixed assets are depreciated using the straight-line method, with depreciation calculated by dividing the historical cost by the estimated useful life. The estimated useful lives are as follows:

	Years
Buildings and structures	07 - 45
Machinery and equipment	03 - 15
Motor vehicles and transmission equipment	03 - 10
Office equipment	03 - 10

4.9 Finance leased assets

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. The ownership of assets can be transferred at the end of lease term.

Assets held under finance leases are recognized as assets of the Corporation at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments plus all initial expenses directly related to finance leases. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to profit or loss.

Finance lease assets are depreciated over their estimated useful lives, similar to those applied to the Corporation's owned assets, including machinery and equipment with depreciation periods ranging from 9 years to 15 years.

4.10 Intangible fixed assets and amortization

Intangible fixed assets are stated at cost less accumulated amortization. Tangible fixed assets are recognized under the historical cost.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 10 to 44 are an integral part of these interim consolidated financial statements)

Computer software, including the system of application programs, FAST Business accounting software, garment industry management software, and time-attendance software, is initially recognized at purchase cost. Computer software is amortized on a straight-line basis over a period of 5 to 7 years from the date it is put into use.

4.11 Construction in progress

Construction in progress is recorded at historical cost, reflecting direct costs related to assets under construction for business operations, as well as costs related to ongoing repairs of fixed assets. Depreciation of these assets is applied in the same manner as for other assets, commencing when the assets are in a condition ready for use.

4.12 Prepayments

Prepayments are recognized based on actual incurred amounts, including: Infrastructure and machinery rental; land sublease payments; office and outdoor billboard rental expenses; expenses for tools, instruments, and returnable packaging; fixed asset repair costs; land clearance expenses incurred to obtain land use rights; and other prepaid expenses serving business activities over multiple accounting periods. Specifically:

- Infrastructure and machinery rental; land sublease payments, are allocated to business results on a straight-line basis from the date of inception, in accordance with the contractual lease term. These include: Infrastructure and machinery rental at Km12, National Highway 18, Que Vo Ward, Bac Ninh Province under Contract No. 0311DHSD/HDMB dated 23/02/2011 and Contract Appendix No. 01/2012 dated 26/4/2012, for the lease period from 15/3/2011 to 14/3/2026; rental of infrastructure and land sublease payments at Dong Van II Industrial Zone under Contract No. 0112/2015/HDTLD-HN dated 01/12/2015, for the lease period from 01/12/2015 to 18/10/2056; land and infrastructure rental under Contract No. 15.2016/HDTLD-HN dated 01/5/2016 and Contract Appendix No. 01/PLHD/HDHN dated 01/5/2016, for the lease period from 01/5/2016 to 16/10/2056; and land and infrastructure rental at Pho Noi B Industrial Zone.
- Land clearance expenses for obtaining land use rights include:
 - o Actual costs (costs of compensation for site clearance and ground leveling) for the right to use 68,540 m2 of land in Nam Giang Industrial Park, Nam Giang Commune, Nam Dan District, Nghe An Province with the rental period from 01/8/2012 to 12/11/2060;
 - o Actual costs (costs of compensation for site clearance and ground leveling) for the right to use 48,055.6 m2 of land in Nghi Lam commune, Nghi Loc District, Nghe An Province with the rental period from 10/6/2019 to 13/6/2068;
- Expenditures on consuming tools, supplies, rotating package and others are amortized on straight-line basis up to 36 months from the date that they incurred;
- Major one-off repair costs of fixed assets, for which no provision is made as major repair expenses, are allocated on a straight-line basis over a maximum period of 36 months from the date of incurrence;
- Repair and renovation expenses of Nghi Loc Plant, Nam Dan Plant, and other related costs are amortized to the business results on a straight-line basis over a period ranging from 12 to 86 months from the date of incurrence.

The Corporation classifies prepaid expenses as short-term or long-term based on the contractual prepaid period or the allocation period of each expense type, and does not reclassify them at the reporting date.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 10 to 44 are an integral part of these interim consolidated financial statements)

4.13 Payables

The payables are monitored detailedly under the original terms, the remaining terms at the reporting date, the payable objects, type of payables denominated in foreign currency and other factors according to the Corporation's management purpose. The classification of payables such as trade payables, other payables must be implemented the following principles:

- Trade payables include commercial payables incurred from purchase-sale transactions;
- Other payables include non-commercial or non-trading payables.

The Corporation bases on the remaining terms of payables at the reporting date to classify as long-term or short-term and perform revaluation of monetary items denominated in foreign currencies according to the principles as presented in the note No. 4.3.

The payables are recorded not less than the payment obligations. In case there is evidence that a loss is likely occurred, the Corporation recognizes immediately a payable under the precautionary principle.

4.14 Loans and finance lease liabilities

The loans and finance lease liabilities are loans and finance lease liabilities, are monitored detailed for each loan object, loan agreement, and loan asset; for the term of loan and finance lease liabilities and type of foreign currency. The loans and finance lease liabilities with the remaining term more than 12 months from the reporting date are presented as long-term loans and finance lease liabilities. The due loans and finance lease liabilities within the next 12 months from the reporting date are presented as short-term loans and finance lease liabilities. The loans and finance lease liabilities denominated in foreign currency are revalued according to the principles as mentioned in the note No. 4.3.

4.15 Borrowing costs

Borrowing cost is charged to operation expenses during the period when incurred.

4.16 Accrued expenses

Accrued expenses are recognized on the basis of the proper estimated cost of goods and services used during the period due to without or insufficient documents, accounting records, including: interest expenses, payables fees for brokerage commissions and other expenses incurred in the period. In which:

- Interest expenses are estimated based on the loan principal, loan term, and the actual interest rate applicable to each loan agreement/contract;
- Brokerage commission expenses are estimated based on the commission fees payable for goods sold;
- Other accrued expenses represent costs incurred during the period for which invoices, documents, or accounting records are not yet fully available.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 10 to 44 are an integral part of these interim consolidated financial statements)

4.17 Unearned revenue

Unearned revenue is recognized on the basis of the amount of customers paying in advance for one or more of the accounting periods on rental properties.

Unearned revenue is allocated/recognized as revenue over time.

4.18 Provisions for payables

Provision for payables is an amount to supplement the salary fund of the following year. The annual provision level is decided by the Corporation but does not exceed 17% of the salary fund implemented in the current year.

4.19 Owners' equity

Owners' capital at the period-end include shareholders' equity inside and outside of the Corporation and are recorded according to paid in capital of shareholders with par value of the issued shares.

Other owners' equity reflects supplementary capital from operating activities' result.

Funds and net profit after tax are provided and distributed in accordance with the Resolution of the Shareholders' Boards of the Corporation and subsidiaries.

Benefits of minority shareholders is part of profit and net assets' value of a subsidiary, determined corresponding to the part of profit not owned by the parent company either directly or indirectly through subsidiary. Benefits of minority shareholders are presented in the consolidated balance sheet as a separate item of the owner's equity. Share of benefits of minority shareholders is also presented a separate item in the consolidated statement of income.

4.20 Revenue and other income

Revenue recognition from goods sold if simultaneously satisfying the following conditions:

- The Corporation transferred most of risks and benefits associated with ownership of goods to the customers;
- The Corporation did not hold the right to manage goods as the owners or the right to control goods;
- The revenue is measured reliably.
- The Corporation received or will receive economic benefits from the sale transactions;
- The costs related to the sale transactions may be determined.

Revenue recognition from services rendered if simultaneously satisfying the following conditions:

- Revenue is measured reliably.
- The Corporation received or will receive economic benefits from the sale transactions;
- The completed work is determined at the reporting date;
- Incurred costs for the transaction and the costs to complete the transaction of providing such services is determined.

Revenue from processing: is the actual processing amount earned, not including the value of supplies and goods being processed.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 10 to 44 are an integral part of these interim consolidated financial statements)

Financial income comprises deposit and loan interest and gains from foreign exchange differences. Detailed as follows:

- Interest income is determined with reasonable certainty based on deposit balances, loans and the actual interest rate for each period.
- Foreign exchange differences reflect profit from the actual exchange differences of arising transactions denominated in foreign currencies during the period.

Other income reflects income arising from the events or separate transactions with normal business operations of the Corporation, besides the above revenue.

4.21 Revenue deductions

Revenue deductions include sales discounts and sales rebates. Details as follows:

- Sales discounts reflect discount price amount for the customers purchasing with a large volume but not reflecting in invoices when selling goods and services. The Corporation does not deduct directly from sales but reflects on sales deductions items.
- Sales returns represent the value of products and goods returned by customers due to defects or quality deterioration, as recorded on the invoice at the time of return.

4.22 Cost of sales

Cost of sales is the cost value of products, goods and services sold during the period are recorded at the actual incurred matching revenue and the provision (reversal of provision) for inventory devaluation.

4.23 Financial expenses

Financial expenses comprise interest expenses, losses from exchange differences and provision for impairment of investments. Details are as follows:

- Interest expense is based on actual loans and periodic interest expense.
- Foreign exchange differences: reflect losses from the actual exchange differences of arising transactions denominated in foreign currencies during the period and lost from exchange differences of revalued monetary items denominated in foreign currencies at the reporting date;
- Provision for impairment of investments is made in accordance with the regulations as disclosed in Note 4.5.

4.24 Selling expenses, general and administrative expenses

Selling expenses reflect the actual costs incurred during the sales process of products, goods, and services in the accounting period, including: brokerage commissions, storage, packaging, transportation, and others.

General and administrative expenses represent the general management expenses of the Corporation incurred in the accounting period, including the salary expenses of management staff; Trade Union fee; social insurance, health insurance, unemployment insurance of management staff; expenses of office materials, work tools; depreciation of fixed assets for management; land rentals and license tax; outsourcing services (electricity, water, telephone ...); other cash expenses (guests, customer conferences, etc.)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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4.25 Taxation

Corporate income tax includes current income tax representing the amount of corporate income tax payable arising during the period and the additional corporate income tax payable due to the detection of immaterial errors from prior years.

Deferred tax is calculated on the differences between the carrying amount and the tax basis of the assets or liabilities of the consolidated financial statements. Deferred tax liabilities must be recognized for all temporary differences, for deferred tax assets are only recognized when there are sufficient future taxable profits to be deducted temporary difference.

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 in consolidated income statement, except when it relates to items charged or credited directly to equity, in this case the deferred tax is also recorded directly to 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 taxation authority and the Corporation intends to settle its current tax assets and liabilities on a net basis.

Taxable profit might differ from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

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.

4.26 Principles and method of preparation the consolidated financial statements

Method of eliminating intercompany transactions

The balance of items on the balance sheet, intercompany transactions between companies in the same Corporation, and the unrealised internal profits arising from such transactions are fully eliminated. Unrealised losses from intercompany transactions are also eliminated unless the costs for such losses can not be recovered.

Method of recognizing minority interest

The minority interest represents the profit or loss in business results and net assets of subsidiaries not held by the Corporation and is presented in a separate item on the consolidated income statement and consolidated balance sheet (under the owners' equity section). The minority interest includes the value of minority interests at the date of original business combination and the minority interest in the changes of owners' equity since the date of business combination. The losses incurred in the subsidiary are allocated in proportion to the ownership of minority shareholders, even if these losses are higher than the ownership of minority shareholders in the net assets of the subsidiary.

4.27 Related parties

The parties are considered to be related parties of the Corporation if one party has the ability, directly or indirectly, to control the other party or have significant influence on the other party in making decisions on financial and operating policies or when the Corporation and the other party are subject to common control or common significant influence. Related parties can be organizations or individuals, including close family members of any individual considered to be involved.

The transactions with related parties are presented at Notes No. 6, 19, 24, 25, 39.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 10 to 44 are an integral part of these interim consolidated financial statements)

5. CASH

	30/6/2025	01/01/2025
	VND	VND
Cash on hand	971,416,965	514,792,332
Demand deposits	11,229,682,935	6,756,409,820
Cash equivalents	47,930,000,000	46,650,000,000
Total	60,131,099,900	53,921,202,152

6. FINANCIAL INVESTMENTS

6.1 Held-to-maturity investments

	30/6/2025		01/01/2025	
	VND		VND	
	Cost	Carrying amount	Cost	Carrying amount
Short-term	133,897,822,003	133,897,822,003	145,441,647,850	145,441,647,850
Time deposits at TPBank - Thanh Xuan Branch	8,000,000,000	8,000,000,000	-	-
Time deposits at BIDV - Transaction office No.1 Branch	607,822,003	607,822,003	581,647,850	581,647,850
Time deposits at Vietcombank - Hanam Branch	2,700,000,000	2,700,000,000	2,700,000,000	2,700,000,000
Time deposits at VPBank SMBC Finance Co., Ltd.	5,000,000,000	5,000,000,000	5,000,000,000	5,000,000,000
Time deposits at Vietcombank - Hoang Mai Branch	-	-	2,000,000,000	2,000,000,000
Time deposits at Vietinbank - Hanoi Branch	4,000,000,000	4,000,000,000	3,750,000,000	3,750,000,000
Bonds of TIZCO JSC (*)	52,600,000,000	52,600,000,000	52,600,000,000	52,600,000,000
Bonds of Bong Sen Corporation (*)	23,000,000,000	23,000,000,000	23,000,000,000	23,000,000,000
Bonds of Nam Land JSC (*)	16,000,000,000	16,000,000,000	16,000,000,000	16,000,000,000
Bonds of No Va-Thao Dien JSC (*)	15,000,000,000	15,000,000,000	15,000,000,000	15,000,000,000
Bonds of Saigon Glory Co., Ltd. (*)	6,990,000,000	6,990,000,000	24,810,000,000	24,810,000,000

(*) The bonds of TIZCO JSC, Bong Sen JSC, Nam Land Co., Ltd., and No Va Thao Dien Co., Ltd., were purchased by the Corporation through Tan Viet Securities JSC as a depository registration agent, payment agent, representative of the bonds' owner. Tan Viet Securities JSC has committed to buy back the above bonds within 6 months from the date the Corporation owns the bonds. The repurchase commitments are due from 10/10/2022 to 06/4/2023, however, Tan Viet SJC has not completed as committed. At the same time, as of 30/6/2025, all of the aforementioned bond tranches had matured; however, the Corporation had not yet received full payment as committed. The Corporation has issued an official working document to Tan Viet Securities JSC regarding this matter and is currently awaiting agreement on a resolution plan.

(**) As for the bond issued by Saigon Glory Co., Ltd., as of 28/7/2025, the Corporation had received full payment of the outstanding balance as at 30/6/2025, amounting to VND 6,990,000,000.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 10 to 44 are an integral part of these interim consolidated financial statements)

6.2 Loan receivables	30/6/2025 VND	01/01/2025 VND
Short-term	1,400,000,000	2,000,000,000
Halotexco Garment JSC	1,400,000,000	2,000,000,000
6.3 Investment in other entities	30/6/2025 VND	01/01/2025 VND
Investment in associates	893,625,000	893,625,000
Coffee Indochina JSC	893,625,000	893,625,000
Investment in other entities	24,000,000,000	24,000,000,000
Lien Phuong Textile and Garment JCS	18,000,000,000	18,000,000,000
Vietnam Textile and Garment Materials Producing and Trading JSC	6,000,000,000	6,000,000,000

a. Detailed information on investment in associates:

Company name	Proportion of ownership (%)	Proportion of voting right (%)	Charter capital VND	Fair value VND
Coffee Indochina JSC				893,625,000
Total				893,625,000

b. Detailed information on investment in other entities:

	30/6/2025		01/01/2025	
	Amount	Value VND	Amount	Value VND
Companies		24,000,000,000		24,000,000,000
Lien Phuong Textile and Garment JCS	2,088,000	18,000,000,000	2,088,000	18,000,000,000
Vietnam Textile and Garment Materials Producing and Trading JSC	600,000	6,000,000,000	600,000	6,000,000,000

6.4 Provision for impairment of long-term investments	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Opening balance	(13,111,520,215)	(6,893,625,000)
Additional provision	(446,306,616)	(2,530,929,699)
Reverted provision	-	-
Closing balance (*)	(13,557,826,831)	(9,424,554,699)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 10 to 44 are an integral part of these interim consolidated financial statements)

(*) *In details:*

	30/6/2025 VND	01/01/2025 VND
Coffee Indochina JSC	(893,625,000)	(893,625,000)
Vietnam Textile and Garment Materials Producing and Trading JSC	(5,724,679,650)	(5,691,537,995)
Lien Phuong Textile and Garment JCS	(6,939,522,181)	(6,526,357,220)
Total	(13,557,826,831)	(13,111,520,215)

The Corporation has not determined the fair value of these investments because there has been no specific guidance on the fair value determination.

7. TRADE RECEIVABLES

	30/6/2025 VND	01/01/2025 VND
Short-term	90,942,241,498	111,506,739,072
Trade receivables from customers accounting for 10% or more of total trade receivables	9,737,872,723	7,942,525,517
<i>Phuc Ha Co., Ltd.</i>	9,737,872,723	7,942,525,517
Others	81,204,368,775	103,564,213,555

8. OTHER RECEIVABLES

	30/6/2025 VND		01/01/2025 VND	
	Amount	Provision	Amount	Provision
8.1 Short-term	2,440,849,225	(494,050,616)	1,943,009,877	(80,000,000)
Interest receivables from deposits and loans	572,001,232	-	334,852,068	-
Collateral	185,000,000	-	205,000,000	-
Advance	232,709,033	-	407,037,694	-
Receivables from Chailease International Leasing Company - Hanoi Branch	196,741,567	-	248,065,453	-
Others	1,254,397,393	(494,050,616)	748,054,662	(80,000,000)
8.2 Long-term	13,521,415,921	-	13,818,739,921	-
Collateral	3,667,619,197	-	3,667,619,197	-
Compensation and support for land paid and deducted from annual payable land rent at Nam Dan Branch	9,853,796,724	-	10,151,120,724	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 10 to 44 are an integral part of these interim consolidated financial statements)

9. PROVISION FOR DOUBTFUL DEBTS

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Short-term		
Opening balance	(77,354,867,360)	(62,911,248,716)
Additional provision	(4,106,183,947)	(16,018,239,318)
Reverted provision	-	55,000,000
Utilized provision	-	642,364,366
Closing balance	(81,461,051,307)	(78,232,123,668)
<i>In which:</i>		
- Trade receivables	(6,315,137,214)	(7,361,194,880)
- Advance	-	(269,683,751)
- Other receivables	(494,050,616)	(141,881,560)
- Advances to suppliers	(31,863,477)	(31,863,477)
- Held-to-maturity investments	(74,620,000,000)	(70,427,500,000)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 10 to 44 are an integral part of these interim consolidated financial statements)

10. DOUBTFUL DEBTS

	30/6/2025		01/01/2025	
	VND		VND	
	Historical cost	Recoverable amount	Historical cost	Recoverable amount
Total amount of receivables past due	116,577,771,197	35,116,719,890	136,727,771,197	59,372,903,837
Trade receivables	9,977,771,197	3,136,719,890	9,977,771,197	3,767,903,837
- Dong Phu Spinning JSC	2,284,143,806	-	2,284,143,806	-
Overdue time: over 3 years				
Value of overdue receivables	2,284,143,806	-	2,284,143,806	-
- Hung Thanh Spinning JSC	1,090,508,690	-	1,090,508,690	-
Overdue time: over 3 years				
Value of overdue receivables	1,090,508,690	-	1,090,508,690	-
- BLS Garment Company limited	2,481,196,590	744,358,977	2,481,196,590	1,240,598,295
Overdue time: from 1 year to 2 years				
Value of overdue receivables	-	-	2,481,196,590	1,240,598,295
Overdue time: from 2 years to 3 years				
Value of overdue receivables	2,481,196,590	744,358,977	-	-
- Other objects	4,121,922,111	2,392,360,913	4,121,922,111	2,527,305,542
Bonds purchased by the Corporation through Tan Viet Securities JSC	106,600,000,000	31,980,000,000	126,750,000,000	55,605,000,000
- Bonds of Bong Sen Corporation	23,000,000,000	6,900,000,000	23,000,000,000	6,900,000,000
Overdue time: from 2 years to 3 years				
Value of overdue receivables	23,000,000,000	6,900,000,000	23,000,000,000	6,900,000,000
- Bonds of TIZCO JSC	52,600,000,000	15,780,000,000	52,600,000,000	26,300,000,000
Overdue time: from a year to 2 years				
Value of overdue receivables	-	-	52,600,000,000	26,300,000,000
Overdue time: from 2 years to 3 years				
Value of overdue receivables	52,600,000,000	15,780,000,000	-	-
- Bonds of Nam Land Co., Ltd.	16,000,000,000	4,800,000,000	16,000,000,000	8,000,000,000
Overdue time: from a year to 2 years				
Value of overdue receivables	-	-	16,000,000,000	8,000,000,000
Overdue time: from 2 years to 3 years				
Value of overdue receivables	16,000,000,000	4,800,000,000	-	-
- Bonds of No Va Thao Dien Co., Ltd.	15,000,000,000	4,500,000,000	15,000,000,000	7,500,000,000
Overdue time: from a year to 2 years				
Value of overdue receivables	-	-	15,000,000,000	7,500,000,000
Overdue time: from 2 years to 3 years				
Value of overdue receivables	15,000,000,000	4,500,000,000	-	-
- Bonds of Saigon Glory Co., Ltd.	-	-	20,150,000,000	6,905,000,000

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 10 to 44 are an integral part of these interim consolidated financial statements)

	30/6/2025		01/01/2025	
	VND		VND	
	Historical cost	Recoverable amount	Historical cost	Recoverable amount
Overdue time: from a year to 2 years				
Value of overdue receivables	-	-	4,300,000,000	2,150,000,000
Overdue time: from 2 years to 3 years				
Value of overdue receivables	-	-	15,850,000,000	4,755,000,000

11. INVENTORIES

11.1 Inventories	30/6/2025		01/01/2025	
	VND		VND	
	Historical cost	Provision	Historical cost	Provision
Goods in transit	21,087,920,813	-	26,673,365,054	-
Raw materials	91,154,247,403	-	68,204,783,339	-
Tools and supplies	155,471,950	-	164,540,251	-
Work in process	27,486,288,371	-	23,854,376,943	-
Finished goods	114,944,527,536	(5,867,613,040)	111,394,271,748	(4,964,113,030)
Total	254,828,456,073	(5,867,613,040)	230,291,337,335	(4,964,113,030)

11.2 Provision for decline in value of inventories	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
	VND	VND
Opening balance	(4,964,113,030)	(5,172,500,738)
Additional provision	(903,500,010)	(1,000,000,000)
Reverted provision	-	528,824,535
Closing balance	(5,867,613,040)	(5,643,676,203)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

FORM B09a - DN/HN

(The notes set out on pages 10 to 44 are an integral part of these interim consolidated financial statements)

12. PREPAYMENTS

	30/6/2025	01/01/2025
	VND	VND
12.1 Short-term	1,577,694,584	1,515,961,323
Others	1,577,694,584	1,515,961,323
12.2 Long-term	96,411,769,804	101,184,544,009
Consuming tools and equipment	1,225,477,184	1,668,226,634
Repairing costs of fixed assets	2,499,213,954	2,309,300,506
Renting infrastructure and machinery under Contract No.0311DHSD/HDMB dated 23/02/2011	3,697,500,000	6,307,500,000
Renting infrastructure and re-renting land under Contract No.0112/2015/HDTLD-HN dated 01/12/2015	55,947,000,199	56,840,960,257
Renting land and infrastructure under Contract No. 15.2015/HDTLD-HN dated 01/5/2015 and Appendix No. 01/PLHD/HDHN dated 01/5/2015	17,249,995,764	17,523,157,653
Land and infrastructure lease at Pho Noi B Industrial Zone	6,229,326,178	6,385,326,178
Site clearance costs for Nghi Loc Garment Factory project	2,964,440,539	2,998,711,525
Compensation and site clearance costs for Nam Dan Garment Factory project	4,857,938,991	4,927,173,273
Others	1,740,876,995	2,224,187,983

13. INTANGIBLE FIXED ASSETS

	Computer software	Unit: VND Total
COST		
Opening balance	773,564,443	773,564,443
Additions	-	-
Decreases	-	-
Closing balance	773,564,443	773,564,443
ACCUMULATED AMORTIZATION		
Opening balance	706,473,187	706,473,187
Additions	37,857,143	37,857,143
Charge for the period	37,857,143	37,857,143
Decreases	-	-
Closing balance	744,330,330	744,330,330
NET BOOK VALUE		
Opening balance	67,091,256	67,091,256
Closing balance	29,234,113	29,234,113

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(The notes set out on pages 10 to 44 are an integral part of these interim consolidated financial statements)

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14. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles and transmission equipment	Office equipment	Others	Unit: VND Total
COST						
Opening	553,107,672,485	833,736,093,778	21,624,449,551	3,105,984,131	-	1,411,574,199,945
Additions	649,629,630	9,991,834,058	3,107,200	-	-	10,644,570,888
Procurement	-	9,895,834,058	3,107,200	-	-	9,898,941,258
Construction	649,629,630	-	-	-	-	649,629,630
Other additions (*)	-	96,000,000	-	-	-	96,000,000
Decreases	-	11,160,397,838	96,000,000	-	-	11,256,397,838
Liquidation, disposal	-	11,160,397,838	-	-	-	11,160,397,838
Other decreases (*)	-	-	96,000,000	-	-	96,000,000
Closing	553,757,302,115	832,567,529,998	21,531,556,751	3,105,984,131	-	1,410,962,372,995
ACCUMULATED DEPRECIATION						
Opening	202,220,229,346	602,564,878,899	16,977,746,898	2,587,469,707	-	824,350,324,850
Additions	10,000,629,837	23,018,120,752	425,124,102	80,462,376	-	33,524,337,067
Charge for the period	10,000,629,837	22,922,120,752	425,124,102	80,462,376	-	33,428,337,067
Other additions (*)	-	96,000,000	-	-	-	96,000,000
Decreases	-	11,105,648,017	96,000,000	-	-	11,201,648,017
Liquidation, disposal	-	11,105,648,017	-	-	-	11,105,648,017
Other decreases (*)	-	-	96,000,000	-	-	96,000,000
Closing	212,220,859,183	614,477,351,634	17,306,871,000	2,667,932,083	-	846,673,013,900
NET BOOK VALUE						
Opening	350,887,443,139	231,171,214,879	4,646,702,653	518,514,424	-	587,223,875,095
Closing	341,536,442,932	218,090,178,364	4,224,685,751	438,052,048	-	564,289,359,095

(*) Other increases/decreases represent reclassifications between fixed asset categories.

Tangible fixed assets mortgaged for loans are presented at Note 24.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

FORM B09a - DN/HN

(The notes set out on pages 10 to 44 are an integral part of these interim consolidated financial statements)

15. FINANCE LEASE ASSETS

		Unit: VND Total
	Machinery and equipment	
COST		
Opening	6,014,517,953	6,014,517,953
Additions	-	-
Decreases	-	-
Closing	6,014,517,953	6,014,517,953
ACCUMULATED DEPRECIATION		
Opening	716,834,530	716,834,530
Additions	280,500,468	280,500,468
Charge for the period	280,500,468	280,500,468
Decreases	-	-
Closing	997,334,998	997,334,998
NET BOOK VALUE		
Opening	5,297,683,423	5,297,683,423
Closing	5,017,182,955	5,017,182,955

16. CONSTRUCTION IN PROGRESS

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
As at January 01	-	-
Additions	612,732,593	-
Construction	612,732,593	-
Decreases	-	-
As at June 30 (*)	612,732,593	-

(*) The Hanosimex Multipurpose Building Construction Project was invested pursuant to Proposal No. 21/TTT-HDQT dated 26/4/2023 of the Corporation's Board of Management, which was approved by the General Meeting of Shareholders in Resolution No. 01/NQ-HDQT of the 2023 Annual General Meeting of Shareholders dated 26/4/2023.

According to Investment Policy Adjustment Approval Decision No. 6462/QD-UBND of the Hanoi People's Committee (1st adjustment) dated 17/12/2024:

- Project name: Hanosimex Multipurpose Building Construction
- Project location: No. 458 Minh Khai Street, Vinh Tuy Ward, Hanoi City
- Total investment capital: Approximately VND 346,000,000,000 (three hundred forty-six billion dong)
- Implementation schedule: Completion in Quarter III/2026

In 2025, the Corporation continued to carry out investment preparation steps and commenced project construction.

17. ACCRUED EXPENSES

	30/6/2025 VND	01/01/2025 VND
Short-term	2,194,698,576	3,449,545,136
Accrued interest	896,093,909	623,530,921
Payables fees for brokerage commissions	364,190,467	1,090,755,070
Others	934,414,200	1,735,259,145

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

FORM B09a - DN/HN

(The notes set out on pages 10 to 44 are an integral part of these interim consolidated financial statements)

18. DEFERRED TAX

	30/6/2025 VND	01/01/2025 VND
18.1 Deferred tax assets		
<i>Corporate income tax rate used for determining deferred tax assets is 20%</i>	-	-
Deferred tax assets related to deductible temporary differences	-	-
18.2 Deferred tax liabilities		
<i>Corporate income tax rate used for determining deferred tax liabilities is 20%</i>	2,952,961,567	4,118,196,669
Deferred tax liabilities related to taxable temporary differences	2,952,961,567	4,118,196,669

19. TRADE PAYABLES

	30/6/2025 VND		01/01/2025 VND	
	Amount	Repayment capability amount	Amount	Repayment capability amount
Short-term	112,976,135,215	112,976,135,215	123,448,217,213	123,448,217,213
Details by supplier account for 10% or more of total current trade payables	62,348,481,557	62,348,481,557	72,114,027,112	72,114,027,112
<i>Vietnam National Textile and Garment Group</i>	<i>62,348,481,557</i>	<i>62,348,481,557</i>	<i>72,114,027,112</i>	<i>72,114,027,112</i>
Payables to others	50,627,653,658	50,627,653,658	51,334,190,101	51,334,190,101
Payables to related party	62,348,481,557	62,348,481,557	72,114,027,112	72,114,027,112
<i>Vietnam National Textile and Garment Group</i>	<i>62,348,481,557</i>	<i>62,348,481,557</i>	<i>72,114,027,112</i>	<i>72,114,027,112</i>

20. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	01/01/2025 VND	Payable amount VND	Paid amount VND	30/6/2025 VND
Value added tax	2,310,346,261	12,812,027,531	9,739,367,771	5,383,006,021
Import/export tax	(386,759,945)	19,286,219	19,286,219	(386,759,945)
Corporate income tax	(2,377,248,728)	1,774,847,109	1,796,065,219	(2,398,466,838)
Personal income tax	31,830,193	1,134,027,300	1,152,436,277	13,421,216
Natural resources tax	-	27,801,960	23,331,960	4,470,000
Land tax, land rental	-	821,117,736	297,324,000	523,793,736
Environmental protection tax	-	22,158,765	22,158,765	-
Fees, charge and others	-	32,504,386	32,504,386	-
Total	(421,832,219)	16,643,771,006	13,082,474,597	3,139,464,190
<i>Include:</i>				
20.1 Payables	4,132,469,040			7,687,901,689
20.2 Receivables	4,554,301,259			4,548,437,499

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

FORM B09a - DN/HN

(The notes set out on pages 10 to 44 are an integral part of these interim consolidated financial statements)

21. OTHER PAYABLES

	30/6/2025	01/01/2025
	VND	VND
21.1 Short-term	7,467,081,797	16,974,465,066
Trade union fees	1,289,901,907	11,044,092,501
Social insurance	475,817,181	166,750,875
Health insurance	58,874,382	29,739,178
Unemployment insurance	24,454,939	13,078,500
Mortgage, collateral	1,611,613,973	1,611,613,973
Dividends and profits payables	3,248,174,609	3,081,674,609
Personal loan interest payable		-
Others	758,244,806	1,027,515,430
21.2 Long-term	3,027,600,000	1,517,600,000
Mortgage, collateral	2,027,600,000	517,600,000
Others	1,000,000,000	1,000,000,000

22. UNEARNED REVENUE

	30/6/2025	01/01/2025
	VND	VND
Short-term	2,083,648,706	1,854,766,069
Revenue received in advance	2,083,648,706	160,000,000
Others	-	1,694,766,069

23. PROVISION FOR LIABILITIES

	From 01/01/2025	From 01/01/2024
	to 30/6/2025	to 30/6/2024
	VND	VND
Short-term		
Opening balance	3,257,173,416	600,000,000
Additional provision	2,782,982,862	1,000,000,000
Reverted provision	-	-
Utilized provision	(3,257,173,416)	(600,000,000)
Closing balance	2,782,982,862	1,000,000,000

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

FORM B09a - DN/HN

(The notes set out on pages 10 to 44 are an integral part of these interim consolidated financial statements)

24. LOANS AND FINANCE LEASE LIABILITIES

	30/6/2025 VND	01/01/2025 VND				
24.1 Short-term	282,323,714,995	319,034,402,123				
Loans	280,937,970,055	317,648,657,183				
Finance lease liabilities	1,385,744,940	1,385,744,940				
24.2 Long-term	327,894,048,470	306,416,974,378				
Loans	326,623,782,289	304,453,835,727				
Finance lease liabilities	1,270,266,181	1,963,138,651				

a. Loans and finance lease liabilities	01/01/2025 VND		During the period VND		30/6/2025 VND	
	Amount	Repayment capability amount	Increase	Decrease	Amount	Repayment capability amount
Short-term loans	317,648,657,183	317,648,657,183	334,075,299,288	370,785,986,416	280,937,970,055	280,937,970,055
BIDV - Transaction office	113,377,452,300	113,377,452,300	208,077,000,582	147,331,008,402	174,123,444,480	174,123,444,480
TPBank - Thanh Xuan Branch	-	-	296,851,000	-	296,851,000	296,851,000
BIDV - Transaction office	85,268,532,408	85,268,532,408	70,659,351,695	127,984,228,729	27,943,655,374	27,943,655,374
Vietinbank - Hanoi Branch	22,025,585,866	22,025,585,866	18,682,151,318	20,711,607,568	19,996,129,616	19,996,129,616
Individuals	7,770,000,000	7,770,000,000	3,620,000,000	3,720,000,000	7,670,000,000	7,670,000,000
Vietcombank - Hanam Branch	10,344,282,822	10,344,282,822	13,146,105,979	18,252,470,265	5,237,918,536	5,237,918,536
Vinatex Textile and Garment Northern Corporation Limited Liability Company	11,400,000,000	11,400,000,000	-	1,400,000,000	10,000,000,000	10,000,000,000
BIDV - Nghe An Branch [1]	17,374,680,000	17,374,680,000	9,209,240,000	8,720,320,000	17,863,600,000	17,863,600,000
Vietnam Textile & Garment Group (lending from The Asian Development Bank) [2]	6,716,123,787	6,716,123,787	3,764,598,714	3,230,351,452	7,250,371,049	7,250,371,049

HANOI TEXTILE AND GARMENT JOINT STOCK CORPORATION
INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period of 01/01/2025 to 30/6/2025

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)
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(The notes set out on pages 10 to 44 are an integral part of these interim consolidated financial statements)

a. Loans and finance lease liabilities	01/01/2025 VND		During the period VND		30/6/2025 VND	
	Amount	Repayment capability amount	Increase	Decrease	Amount	Repayment capability amount
BIDV - Nghe An Branch [1]	13,240,000,000	13,240,000,000	6,620,000,000	9,370,000,000	10,490,000,000	10,490,000,000
Vinatex Textile and Garment Northern Corporation Limited Liability Company	30,000,000,000	30,000,000,000	-	30,000,000,000	-	-
Vietcombank - Hanam Branch [3]	132,000,000	132,000,000	-	66,000,000	66,000,000	66,000,000
Short-term finance lease liabilities	1,385,744,940	1,385,744,940	692,872,470	692,872,470	1,385,744,940	1,385,744,940
Chailease International Leasing Company - Hanoi Branch [4]	1,385,744,940	1,385,744,940	692,872,470	692,872,470	1,385,744,940	1,385,744,940
Long-term loans	304,453,835,727	304,453,835,727	42,711,887,147	20,541,940,585	326,623,782,289	326,623,782,289
Vietnam Textile & Garment Group (lending from The Asian Development Bank) [2]	210,948,092,983	210,948,092,983	5,936,036,901	3,713,605,485	213,170,524,399	213,170,524,399
BIDV - Nghe An Branch [1]	47,758,826,163	47,758,826,163	1,254,673,761	8,842,550,000	40,170,949,924	40,170,949,924
BIDV - Nghe An Branch [1]	43,647,067,177	43,647,067,177	-	6,620,000,000	37,027,067,177	37,027,067,177
Vinatex Textile and Garment Northern Corporation Limited Liability Company [5]	-	-	30,000,000,000	-	30,000,000,000	30,000,000,000
Vietcombank - Hanam Branch [3]	158,000,000	158,000,000	5,454,540,000	-	5,612,540,000	5,612,540,000
BIDV - Ha Thanh Branch [6]	1,941,849,404	1,941,849,404	66,636,485	1,365,785,100	642,700,789	642,700,789
Long-term finance lease liabilities	1,963,138,651	1,963,138,651	-	692,872,470	1,270,266,181	1,270,266,181
Chailease International Leasing Company - Hanoi Branch [4]	1,963,138,651	1,963,138,651	-	692,872,470	1,270,266,181	1,270,266,181

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

FORM B09a - DN/HN

(The notes set out on pages 10 to 44 are an integral part of these interim consolidated financial statements)

Details of the long-term loan contracts with balance as at June 30, 2025:

[1] BIDV - Nghe An Branch with 02 credit Contracts:

[1a] Credit Contract No.01/2015/215/HDTD dated 28/9/2015

Credit limit	: VND 251,558,000,000 including VND and USD converted.
Loan purpose	: Invest in spinning factory in Dong Van II Industrial Zone - Duy Tien - Hanam.
Interest rate	: Floating interest rate in the first year since disbursement date: USD: 3.5%/year; VND: 8.0%/year. Interest rates applied for the following years: floating rate adjusted every 3 months; Adjusted interest rate is equal 12-month deposit postpaid interest rate plus margin 3.0% (USD) and 2.0% year (VND).
Overdue interest rate	: 130% of normal interest rate.
Term	: 144 months.
Collateral	: All assets formed from BIDV loan and own capital of the project of spinning factory in Dong Van II Industrial Zone - Duy Tien - Hanam of Hanoi Textile Garment Joint Stock Corporation and other forms of guarantee in accordance with BIDV regulations.

[1b] Credit Contract No. 01/2019/215/HDTD dated 05/10/2019

Credit limit	: VND 104,000,000,000
Loan purpose	: Investing in building Nghi Loc garment factory.
Interest rate	: Interest rate from the first disbursement date to the end of 30/9/2020, fixed VND: 10%/year, USD: 3%/year. Interest rate from 30/9/2020 until the end of the loan term: VND equals the 24-month savings deferred interest rate + margin 3.6%/year; USD: equal to 6M LIBOR + margin 5.5%/year.
Overdue interest	: 150% of normal interest.
Term	: 120 months.
Collateral	: All assets formed in the future of Nghi Loc garment factory construction investment project.
Balance as at 30/6/2025 of the two above contracts	: USD 2,209,156.83 or VND 58,034,549,924, and VND 47,517,067,177
Payables in a year of the two above contracts	: USD 680,000.00 or VND 17,863,600,000, and 10,490,000,000.

[2] Vietnam National Textile and Garment Group, (relending the loan from The Asian Development Bank), Contract No. 07/2016/VINATEX-HANOSIMEX dated 25/02/2016, Letters No. 352/TDDMVN-TCKT dated 27/6/2024:

Loan balance includes : USD 9,527,221.80.

capitalized principal

Loan purpose	: Financial restructuring, repayment of long-term debt at credit institutions.
Interest rate	: According to the interest rates re-borrowed from the Ministry of Finance, details include: According to 6-month USD LIBOR rate announced by ADB once every 6 months. <i>The interest rate range is 0.6% minus 0.1% deduction;</i> <i>Insurance fee, term of 0.2%/year;</i> <i>Other charges receivable by ADB (if any) as reported by ADB;</i> <i>Interest and fees charged by ADB (if applicable) by origin during the grace period.</i>
Term	: 20 years.
Grace term	: 04 years.
Balance as at 30/6/2025	: USD 8,390,593.66 or VND 220,420,895,448
Payables in a year	: USD 275,994.33 or VND 7,250,371,049

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

FORM B09a - DN/HN

(The notes set out on pages 10 to 44 are an integral part of these interim consolidated financial statements)

[3] Loans with Vietcombank - Hanam Branch comprise of:

[3a] Medium and long-term single loan contract No. 06/24/HDCV/HNA dated 15/3/2024:

Credit limit	: VND 400,000,000.
Unit	: VND.
Loan purpose	: Financing for legal, reasonable and valid credit needs related to the investment in implementing the plan: purchasing XY768 tape separator and 100% new untwisting machine according to Economic Contract No. 24/VT-HD/2024-1-1 dated 23/01/2024 between Ha Dong Hanosimex Textile Joint Stock Company and Viet Trung Import-Export Trading and Production Company Limited.
Interest rate	: Preferential loan interest rate is 7.3%/year fixed for 2 years from the first disbursement date. Interest rate in the following years is equal to the 12-month VND savings interest rate paid at the end of the term applied to individual customers of Vietcombank plus (+) margin of 3.5%/year but not lower than the lending floor for the same term as announced by the bank at that time.
Term	: 36 months from the next day of the first disbursement date.
Collateral	: Future machinery under Future Machinery and Equipment Mortgage Contract No. 02/24/HDTC/NGB dated 15/3/2024.
Balance as at 30/6/2025	: VND 224,000,000
Payables in a year	: VND 132,000,000

[3b] Medium- and long-term loan agreement No. 68/24/HDCTD/HNA dated 25/11/2024, and Agreement No. 01 dated 27/02/2025 amending and supplementing the medium- and long-term loan agreement No. 68/24/HDCTD/HNA dated 25/11/2024:

Credit limit	: VND 15,000,000,000
Unit	: VND.
Loan purpose	: Financing for the investment in 04 JAT910 weaving machines and a 100% new Tumbler dryer.
Interest rate	: The preferential loan interest rate is 6.6% per annum, fixed for 2 years from the date of the first disbursement. The interest rate for subsequent years is equal to the 12-month VND savings deposit rate with interest paid at maturity applicable to individual customers of Vietcombank plus a margin of 2.7% per annum, but not lower than the minimum lending rate for the same term as announced by the bank at that time.
Term	: The loan term is 84 months from the day following the date of the first disbursement.
Collateral	: The machinery to be formed in the future is pledged under the Mortgage Agreement of machinery and equipment to be formed in the future No. 02/24/HDTC/NGB dated 15/3/2024.
Balance as at 30/6/2025	: VND 5,454,540,000
Payables in a year	: VND 1,430,000,000

[4] Financial leasing contracts between Chailease International Leasing Company - Hanoi Branch and Hanoi Textile and Garment JSC, Contract No. C230913312 dated 21/09/2023:

Total value of leased assets	: VND 6,495,679,389.
Prepayment	: VND 1,299,135,878.
Lease value	: VND 5,196,543,511.
Lease interest	: 9.18%/year.
Lease term	: 45 months.
Payment methods	: Prepaid monthly
Payment date	: On 25th monthly
Deposit	: VND 324,783,969.
Price of resold assets at the end of the contract	: VND 64,956,794.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 10 to 44 are an integral part of these interim consolidated financial statements)

[5] Loan Agreement No. 02/HD/VNC-HANOSIMEX dated 18/12/2023 and Appendix 01 - Loan Agreement Extension from 08/4/2025 to 08/7/2026:

Loan amount	: VND 30,000,000,000
Loan interest rate	: 6.5%/year.
Term	: 15 months from the disbursement date.
Interest payment term	: Quarterly payment on the last day of each quarter.
Principal repayment term	: On the last day of the loan term.
Extension period	: From 08/4/2025 to 08/7/2026
Overdue interest rate	: 150% of the normal loan interest rate.
Late payment interest rate	: 5% per annum on overdue interest balance corresponding to the overdue period; overdue principal: 150% of the normal loan interest rate.
Balance as at 30/6/2025	: VND 30,000,000,000

[6] Credit contract No. 03/2015/118513/HDTD dated 10/3/2015 and the document amending and supplementing the credit contract dated 18/11/2016:

Credit limit	: VND 26,000,000,000.
Kind of currency	: VND and converted foreign currency.
Purpose	: Payment for the project "Renovation of dyeing equipment, finishing stage 1, improving product quality, increasing production capacity at Vinatex Knitting Joint Stock Company".
Interest rate	: Borrowing in VND in the first year of 8.0%/year. Interest rate applied in the following years is saving 12 months post-paid of BIDV plus margin of 3%/year, adjusted every 03 months and not lower than the floor interest rate prescribed by BIDV in each period. Borrowing in USD in the first year of 3.5%/year. Interest rate applied in the following years is saving 12 months post-paid of BIDV plus margin of 3.5%/year, adjusted every 03 months and not lower than the floor interest rate prescribed by BIDV in each period.
Duration	: 120 months since the first disbursement.
Collateral	: The entire balance in Bank of the borrower.
Payment schedule	: Every 03 months on date 25 of the payment period.
Balance as at 30/6/2025	: USD 24,455.89 or VND 642,700,789
Payables in a year	: USD 24,455.89 or VND 642,700,789

b. Finance lease liabilities

Term	30/6/2025 VND			01/01/2025 VND		
	Total finance lease payments	Lease interest repayment	Principal repayment	Total finance lease payments	Lease interest Repayment	Principal repayment
Within one year	1,587,428,568	201,683,628	1,385,744,940	1,656,577,240	270,832,300	1,385,744,940
From the second to fifth year inclusive	1,333,652,463	63,386,282	1,270,266,181	2,110,079,579	146,940,928	1,963,138,651
After the fifth year	-	-	-	-	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 10 to 44 are an integral part of these interim consolidated financial statements)

25. OWNER'S EQUITY

MOVEMENTS IN OWNER'S EQUITY

Unit: VND

Description	Owner' equity	Investment and development fund	Other owner' fund	Undistributed earnings	Capital construction investment fund (*)
Opening balance	205,000,000,000	132,516,911,917	2,537,523,184	(156,568,057,036)	136,932,000,000
Increase during the period	-	1,064,661,539	-	2,352,349,757	-
Decrease during the period	-	-	-	-	-
Adjusting the effects of consolidation and distribution	-	-	-	1,274,183,280	-
Closing balance	205,000,000,000	133,581,573,456	2,537,523,184	(155,489,890,559)	136,932,000,000

(*) Capital construction investment is transferred from long-term loans and debts according to the Ministry of Finance's Official Letter No.15938/BTC-TCDN dated 24/11/2017 "accounting for the increase of State capital from the source of change of purpose land use of Vinatex when implementing capital construction investment projects". The General Meeting of Shareholders has approved the issue of "increasing charter capital from the source of transferring land use purpose of Vinatex when implementing investment projects for capital construction" according to the Resolution of 04/5/2018.

OWNER'S EQUITY IN DETAILS

Unit: VND

	Common shares	
	30/6/2025	01/01/2025
Vinatex Textile and Garment Northern Corporation limited liability Company	118,026,000,000	118,026,000,000
Other shareholders	86,974,000,000	86,974,000,000
Total	205,000,000,000	205,000,000,000

a. Undistributed earnings

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Undistributed earnings at 30/6 of parent company before consolidating	(158,681,525,002)	(162,844,690,145)
Undistributed earnings at 30/6 of subsidiaries before consolidating	(16,205,518,921)	(83,846,702,426)
Earnings changing during the period when consolidating	19,397,153,364	73,408,973,499
Total	(155,489,890,559)	(173,282,419,072)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 10 to 44 are an integral part of these interim consolidated financial statements)

b. Shares

	30/6/2025	01/01/2025
	Shares	Shares
Authorized shares	20,500,000	20,500,000
Issued shares	20,500,000	20,500,000
<i>Common shares</i>	<i>20,500,000</i>	<i>20,500,000</i>
Outstanding shares in circulation	20,500,000	20,500,000
<i>Common shares</i>	<i>20,500,000</i>	<i>20,500,000</i>
Par value of an outstanding share (VND per share)	10,000	10,000

26. OFF-BALANCE SHEET ITEMS

Assets held under trust

	30/6/2025	01/01/2025
	VND	VND
Material, goods held under trust, processed	63,118,735,271	37,700,891,712

Foreign currencies

	30/6/2025	01/01/2025
Euro (EUR)	-	238.80
US Dollar (USD)	257,228.27	44,207.42

Bad debt written off

	30/6/2025	01/01/2025
	VND	VND
Thai Duong Garexim., JSC	102,351,582	102,351,582
Minh Khai Textile JSC	120,000,000	120,000,000

Total

222,351,582

222,351,582

27. REVENUE

	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
	VND	VND
Revenue from goods sold and services rendered	575,191,954,880	535,272,348,109
Sales of finished goods, merchandises	545,124,701,920	520,511,344,162
Rendering of services, other revenues	30,067,252,960	14,761,003,947
Deductions	8,959,963,945	11,269,803,991
Sales discounts	8,390,880,586	9,124,785,902
Sale returns	569,083,359	2,145,018,089
Net revenue from goods sold and services rendered	566,231,990,935	524,002,544,118

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 10 to 44 are an integral part of these interim consolidated financial statements)

28. COST OF SALES

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Cost of finished goods, merchandises sold	469,614,037,653	511,780,500,887
Cost of services rendered	22,604,825,786	13,756,437,941
Provision/(reversal of provision) for decline in value of inventories	903,500,010	471,175,465
Total	493,122,363,449	526,008,114,293

29. FINANCIAL INCOME

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Bank and loan interest	3,652,215,971	3,871,773,729
Gain on sale of investment	-	16,096,858,665
Foreign exchange gain	3,969,126,127	3,561,667,914
Total	7,621,342,098	23,530,300,308

30. FINANCIAL EXPENSES

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Interest expense	15,256,237,629	23,652,609,668
Foreign exchange loss	11,820,324,613	17,491,491,082
Provision/(reversal of provision) for diminution in value of investments	446,306,616	2,530,929,699
Total	27,522,868,858	43,675,030,449

31. SELLING AND ADMINISTRATIVE EXPENSES

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
31.1 Selling expenses	17,618,852,988	14,375,430,966
Materials	1,806,514,000	1,695,591,934
Selling employees	2,955,667,012	2,368,738,680
Transportation expense	5,626,127,864	415,182,458
Others	7,230,544,112	9,895,917,894
31.2 Administrative expenses	29,066,846,236	47,479,483,879
Labor costs	14,291,897,424	18,370,162,807
Other administrative expenses	9,157,675,749	13,146,081,754
Reversal of provision for salary and doubtful debts	5,617,273,063	15,963,239,318

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 10 to 44 are an integral part of these interim consolidated financial statements)

32. OTHER INCOME

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Recovery value from liquidation and sale of fixed assets	411,531,986	970,332,848
Net book value of disposed or liquidated fixed assets	(54,749,821)	-
Treatment of debt do not have to pay	47,487,867	1,075,119
Support received	27,235,691	107,176,376
Compensation received	354,320,092	15,096,584
Bonuses received	-	175,324,674
Late interest	-	618,000,000
Import duties refunded	-	805,972,996
Compensation and support according to Decision No. 4334 dated 29/12/2023 of Ngo Quyen District People's Committee	-	159,137,590
Others	683,289,853	1,296,348,395
Total	1,469,115,668	4,148,464,582

33. OTHER EXPENSES

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Fines	333,036,248	334,555,781
Debt treatment	7,401	31,570
Others	304,235,350	315,821,241
Total	637,278,999	650,408,592

34. PRODUCTION COST BY NATURE

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Raw materials and consumables	299,284,195,478	277,303,154,795
Labour	113,499,353,981	143,244,995,412
Depreciation and amortization	33,746,694,678	37,224,791,707
Others	79,715,983,615	76,115,033,182
Provision/(reversal of provision)	7,792,666,819	15,963,239,318
Total	534,038,894,571	549,851,214,414

35. CURRENT CORPORATE INCOME TAX EXPENSE

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Parent company	5,863,760	-
Subsidiaries	1,768,983,349	1,747,151,414
Total	1,774,847,109	1,747,151,414

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 10 to 44 are an integral part of these interim consolidated financial statements)

36. DEFERRED CORPORATE INCOME TAX EXPENSE

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Deferred tax expense from adjustment of consolidating transactions	(38,735,102)	1,230,620,161
Total	(38,735,102)	1,230,620,161

37. EARNINGS PER SHARE

<u>Earnings per share</u>	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Net profit after corporate income tax (1)	2,352,349,757	(75,624,327,922)
Profit allocated to common shareholders (2)=(1)	2,352,349,757	(75,624,327,922)
Weighted average number of common shares during the period (3)	20,500,000	20,500,000
Earnings per share (4)=(2)/(3)	115	(3,689)

Without the impact of the future instruments can be converted into shares and diluted the value of shares. Therefore, there is no indication that diluted earnings per share would be lower than basic earnings per share.

38. ADDITIONAL INFORMATION ON THE ITEMS OF CONSOLIDATED CASH FLOW STATEMENT

Non-monetary transactions affect the consolidated cash flow statement:

Code 21 - Acquisition of fixed assets and other long-term assets excluding amount has not been paid.

Code 27 - Interest and dividend received including accrued interest expense being reflected in other receivables items.

Code 33 - Proceeds from borrowings and Code 34 - Repayments of borrowings excluding exchange rate difference and amounts reclassified from long-term to short-term.

39. INFORMATION OF RELATED PARTIES

Income of the Board of Management, Board of Directors and Supervisory Board	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
<i>Income of the Board of Management</i>		
Mr. Cao Huu Hieu - Chairman	60,000,000	20,000,000
Mr. Nguyen Tri Son - Member	36,000,000	10,000,000
Mr. Nguyen Ba Khanh Tung - Member (from 25/4/2025)	16,000,000	-
Mr. Ho Le Hung - Member (prior to 25/4/2025)	43,533,333	72,000,000
Mr. Nguyen Ngoc Cach - Member (prior to 25/4/2025)	20,000,000	30,000,000
Ms. Hoang Thuy Oanh - Member (prior to 25/4/2025)	20,000,000	30,000,000
Mr. Nguyen Song Hai - Chairman (prior to 24/4/2024)	-	200,041,985

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 10 to 44 are an integral part of these interim consolidated financial statements)

Income of the Board of Management, Board of Directors and Supervisory Board	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Mr. Vuong Duc Anh - Member (prior to 24/4/2024)	-	15,000,000
Income of the Supervisory Board		
Mr. Do Minh Son - Head of the Supervisory Board	155,396,040	154,537,789
Mr. Nguyen Tuan Dao - Member	18,000,000	18,000,000
Ms. Nguyen Thi Nhung - Member	18,000,000	18,000,000
Income of the Board of Directors		
Mr. Nguyen Tri Son - General Director (from 01/5/2025)	233,557,179	-
Mr. Ho Le Hung - General Director (prior to 01/5/2025)	429,657,435	379,069,855
Other executives	929,314,980	835,924,358

40. SUBSEQUENT EVENTS

Board of Directors confirm that, in accordance to Board of Directors' judgment, in material aspects, there is no unusual events occurred after 30/6/2025 which have influence on the Corporation's financial position, its results and cash flow for the accounting period of 01/01/2025 to 30/6/2025.

41. SEGMENTS REPORT

BUSINESS SEGMENTS

For management purposes, the Corporation is currently organized into two operating divisions - producing division and other division. These divisions are the basis on which the Corporation reports its primary segment information.

Principal activities are as follows:

- Producing division: production and sale of fiber, garments and raw materials, spare parts included;
- Other division: assets leasing, transportation service and selling waste materials...

Segment information about the Corporation's operations is presented below:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 10 to 44 are an integral part of these interim consolidated financial statements)

Consolidated Balance sheets at 30/6/2025

	Producing	Other	Unit: VND Total
Assets			
Segment assets	1,090,523,545,492	65,790,884,823	1,156,314,430,315
Unallocated assets			13,342,050,387
Total			1,169,656,480,702
Liabilities			
Segment liabilities	767,269,657,196	2,332,548,768	769,602,205,964
Unallocated liabilities			12,164,183,097
Total			781,766,389,061

Interim Consolidated Income Statement from 01/01/2025 to 30/6/2025

	Producing	Other	Unit: VND Total
Net revenue from goods selling	536,164,737,975	30,067,252,960	566,231,990,935
Cost of goods sold	470,517,537,663	22,604,825,786	493,122,363,449
Unallocated expenses			46,685,699,224
Financial income			7,621,342,098
Financial expense			27,522,868,858
Other gains or losses			831,836,669
Profit before tax			7,354,238,171
Corporate income tax			1,736,112,007
Profit after tax			5,618,126,164

Consolidated Balance sheets at 01/01/2025

	Producing	Other	Unit: VND Total
Assets			
Segment assets	1,148,548,254,871	57,097,284,091	1,205,645,538,962
Total			1,205,645,538,962
Liabilities			
Segment liabilities	818,297,114,103	1,858,381,020	820,155,495,123
Total			820,155,495,123

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 10 to 44 are an integral part of these interim consolidated financial statements)

Interim Consolidated Income Statement from 01/01/2024 to 30/6/2024

	Producing	Other	Unit: VND Total
Net revenue from goods selling	509,241,540,171	14,761,003,947	524,002,544,118
Cost of goods sold	512,251,676,352	13,756,437,941	526,008,114,293
Unallocated expenses			61,854,914,845
Financial income			23,618,931,031
Financial expense			43,675,030,449
Other gains or losses			3,498,055,990
Profit before tax			(80,418,528,448)
Corporate income tax			2,977,771,575
Profit after tax			(83,396,300,023)

GEOGRAPHICAL SEGMENTS

The Board of Directors believes that the Corporation has only one geographic segment: Vietnam, therefore no geographic segment report is required.

42. COMPARATIVE FIGURES

Comparative figure is consolidated financial statements for the year 2024 audited and interim consolidated financial statements for the accounting period of 01/01/2024 to 30/6/2024 reviewed by An Viet Auditing Company limited.

Preparer

Nguyen Thi Phuong

Chief Accountant

Nguyen Thi Thu Thao

Hanoi, August 28, 2025

General Director



Nguyen Tri Son