



CONSOLIDATED FINANCIAL STATEMENTS FOR QUARTER II- 2025

Da Nang City, July 2025

Hoa Tho Textile-Garment Joint Stock Corporation
Consolidated balance sheet for period ending June 30, 2025

Form B 01a – DN/HN

*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 by the Ministry of Finance)*

Unit: VND

ITEMS	Code	Note	Ending Balance (30/06/2025)	Beginning Balance (01/01/2025)
A- CURRENT ASSETS (100 = 110 + 120 + 130 + 140 + 150)	100		2,368,292,841,354	2,095,059,428,168
I. Cash and cash equivalents	110		524,581,765,095	467,127,892,045
1. Cash	111	V.1	23,952,765,095	20,290,892,045
2. Cash equivalents	112		500,629,000,000	446,837,000,000
II. Short-term financial investments	120		307,890,000,000	254,147,000,000
1. Held-to-maturity investments	123	V.2	307,890,000,000	254,147,000,000
III. Short-term receivables	130		633,395,162,855	531,304,978,294
1. Short-term trade accounts receivable	131	V.3	615,687,089,145	516,827,779,410
2. Short-term prepayments to suppliers	132		10,652,299,766	4,750,973,972
3. Short-term loans receivable	135	V.4	2,342,860,000	2,342,860,000
4. Other short-term receivables	136	V.4	10,422,903,290	13,093,354,258
5. Allowance for short-term doubtful debts (*)	137		(5,709,989,346)	(5,709,989,346)
IV. Inventories	140		844,679,015,719	788,055,765,802
1. Inventories	141	V.5	845,948,327,847	791,169,053,920
2. Allowance for inventories	149		(1,269,312,128)	(3,113,288,118)
V. Other current assets	150		57,746,897,685	54,423,792,027
1. Short-term prepaid expenses	151	V.9	12,103,989,093	13,026,440,121
2. Deductible VAT	152	V.12	41,132,930,888	41,397,351,906
3. Taxes and other receivables from the State	153	V.12	4,509,977,704	-

The accompanying notes are an integral part of these consolidated financial statement

Hoa Tho Textile-Garment Joint Stock Corporation
Consolidated balance sheet for period ending June 30, 2025 (Continued)

Form B 01a – DN/HN

*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 by the Ministry of Finance)*

ITEMS	Code	Note	Ending Balance (30/06/2025)	Beginning Balance (01/01/2025)
B - NON-CURRENT ASSETS (200 = 210 + 220 + 240 + 250 + 260)	200		773,192,929,985	827,156,188,678
I. Long-term receivables	210		2,135,795,192	3,335,572,947
1. Long-term loans receivable	215	V.4	1,171,430,000	2,342,860,000
2. Other long-term receivables	216	V.4	964,365,192	992,712,947
II. Fixed assets	220		704,410,429,543	743,409,697,671
1. Tangible fixed assets	221	V.6	703,268,679,003	741,857,629,190
- Historical cost	222		2,234,798,493,184	2,205,247,960,387
- Accumulated depreciation (*)	223		(1,531,529,814,181)	(1,463,390,331,197)
2. Intangible fixed assets	227	V.7	1,141,750,540	1,552,068,481
- Historical cost	228		13,247,792,834	13,247,792,834
- Accumulated depreciation (*)	229		(12,106,042,294)	(11,695,724,353)
IV. Long-term assets in process	240		2,430,290,686	16,490,702,063
1. Construction in progress	242	V.8	2,430,290,686	16,490,702,063
V. Long-term financial investments	250	V.2	19,996,099,409	19,321,903,158
1. Investments in associates, joint ventures	252		19,396,099,409	18,371,879,809
2. Equity investments in other entities	253		6,900,000,000	7,755,702,000
3. Allowance for diminution in the value of long-term financial investments (*)	254		(6,300,000,000)	(6,805,678,651)
VI. Other long-term assets	260	V.9	44,220,315,155	44,598,312,839
1. Long-term prepaid expenses	261		43,080,024,898	42,994,997,756
2. Deferred income tax assets	262		1,140,290,257	1,603,315,083
TOTAL ASSETS	270		3,141,485,771,339	2,922,215,616,846

The accompanying notes are an integral part of these consolidated financial statement


Hoa Tho Textile-Garment Joint Stock Corporation
Consolidated balance sheet for period ending June 30, 2025 (Continued)

Form B 01a – DN/HN

*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 by the Ministry of Finance)*

ITEMS	Code	Note	Ending Balance (30/06/2025)	Beginning Balance (01/01/2025)
C - LIABILITIES (300 = 310 + 330)	300		2,073,068,542,689	1,998,251,477,307
I. Current liabilities	310		1,862,803,762,236	1,790,076,791,322
1. Short-term trade accounts payable	311	V.10	219,399,682,723	275,303,517,197
2. Short-term advances from customers	312		8,385,254,043	7,777,743,098
3. Taxes and other payables from the State	313	V.11	74,439,262,863	32,004,718,263
4. Payables to employees	314		356,859,622,418	327,726,660,491
5. Short-term accrued expenses	315	V.12	7,127,445,554	6,704,298,618
6. Short-term unearned revenue	318		720,165,933	87,787,572
7. Other short-term payables	319	V.13	28,083,893,118	136,191,540,073
8. Short-term borrowings and financial leases	320	V.14	1,057,534,540,858	926,129,534,398
9. Provisions for short-term payables	321		57,021,777	41,898,300
10. Bonus and welfare funds	322	V.16	110,196,872,949	78,109,093,312
II. Long-term liabilities	330		210,264,780,453	208,174,685,985
1. Long-term borrowings and financial leases	338	V.14	209,863,580,094	207,696,853,193
2. Deferred income tax liability	341		401,200,359	477,832,792
D. EQUITY (400 = 410 + 430)	400		1,068,417,228,650	923,964,139,539
I. Owners' equity	410	V.15	1,068,417,228,650	923,964,139,539
1. Share Capital	411		360,027,080,000	360,027,080,000
- Ordinary shares with voting rights	411a		360,027,080,000	360,027,080,000
2. Other capital	414		5,090,730,000	5,090,730,000
3. Investment and development funds	418		258,838,676,920	216,569,826,120
4. Retained profits	421		402,945,978,205	302,002,876,633
- Retained profits brought forward	421a		217,725,208,111	165,095,767,253
- Retained profit for the current period	421b		185,220,770,094	136,907,109,380
5. Non-controlling interest	429		41,514,763,525	40,273,626,786
TOTAL RESOURCES	440		3,141,485,771,339	2,922,215,616,846

Accounting specialist



Pham Anh Thao

Chief Accountant



Nguyen Thi Tuong Long

Da Nang, July 22, 2025
General Director


Nguyen Ngoc Binh

The accompanying notes are an integral part of these consolidated financial statement

Hoa Tho Textile-Garment Joint Stock Corporation
Consolidated Income Statement for period ending June 30, 2025

Form B 02a – DN/HN
(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance)

ITEMS	Code	Note	Quarter II		Accumulated from the beginning of the year	
			2025	2024	2025	2024
1. Revenue from sales of goods and provi	01	VL1	1,309,514,166,280	1,094,011,352,602	2,587,064,196,871	2,273,389,525,171
2. Revenue deductions	02		22,683,134	32,463,901	69,309,709	83,391,057
3. Net revenue from sales of goods and provision of services (10 = 01- 02)	10		1,309,491,483,146	1,093,978,888,701	2,586,994,887,162	2,273,306,134,114
4. Cost of goods sold	11		1,093,344,068,491	942,730,497,456	2,242,620,461,658	2,010,081,795,076
5. Gross profit (20=10-11)	20		216,147,414,655	151,248,391,245	344,374,425,504	263,224,339,038
6. Financial income	21	VL2	31,555,649,172	25,165,611,781	54,908,451,497	48,182,144,167
7. Financial expenses	22	VL3	22,966,557,549	22,128,159,408	37,315,857,957	38,322,001,871
<i>In which: Loan interest expenses</i>	23		12,011,446,162	9,795,750,391	21,901,608,579	18,557,317,987
8.Share of profit/(loss) in associates	24		900,981,572	840,109,580	1,667,019,600	1,209,207,224
9. Selling expenses	25	VL4	21,632,764,326	26,435,421,122	41,645,423,878	51,239,939,272
10. General administration expenses	26	VL5	44,611,228,406	42,479,421,273	94,553,400,316	84,791,252,022
11. Net operating profit [30 = 20+(21 - 22)+24-(25 + 26)]	30		159,393,495,118	86,211,110,803	227,435,214,450	138,262,497,264
12. Other income	31	VL6	3,198,491,535	1,283,680,535	5,946,585,419	5,656,037,062
13. Other expenses	32	VL7	263,474,496	194,252,873	921,735,242	1,359,618,873
14. Results of other activities 40 = (31 - 32)	40		2,935,017,039	1,089,427,662	5,024,850,177	4,296,418,189
15. Total accounting profit before tax (50 = 30 + 40)	50		162,328,512,157	87,300,538,465	232,460,064,627	142,558,915,453
16. Income tax expense - current	51		33,156,989,679	19,187,841,649	43,859,991,650	28,335,183,590
17. Income tax expense - deferred	52		(1,255,796,555)	(961,144,841)	386,392,393	567,413,380
18. Net profit after tax (60 = 50-51-52)	60		130,427,319,033	69,073,841,657	188,213,680,584	113,656,318,483
19.Profit after tax of the Parent Company	61		129,015,290,942	70,007,357,984	185,220,770,094	115,151,068,245
20.Profit/(loss) after tax of non-controlling shareholders	62		1,412,028,091	(933,516,327)	2,992,910,490	(1,494,749,762)
21. Basic earnings per share (*)	70		-	-	4,589	2,720

Accounting specialist



Pham Anh Thao

Chief Accountant



Nguyen Thi Tuong Long



General Director

Nguyen Ngoc Binh

The accompanying notes are an integral part of these consolidated financial statement

Hoa Tho Textile-Garment Joint Stock Corporation
Consolidated Cash Flow Statement for period ending June 30, 2025

Form B 03a – DN

*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 by the Ministry of Finance)*

ITEMS	Code	Note	Financial period From 01/01/2025 to 30/06/2025	Financial period From 01/01/2024 to 30/06/2024
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		232,460,064,627	142,558,915,453
2. Adjustments for:				
- Depreciation of fixed assets	02		68,826,184,151	61,086,728,529
- Provisions	03		(2,334,531,164)	(1,851,777,964)
- Exchange (gains)/losses arising from revaluation of monetary items denominated in foreign currencies	04		7,812,355,261	9,724,762,838
- Gain/(loss) from investing activities	05		(16,223,679,082)	(12,240,713,228)
- Interest expense	06		21,901,608,579	18,557,317,987
3. Operating profit before changes in working capital (08 = 01+02+03+04+05+06)	08		312,442,002,372	217,835,233,615
- Increase/(decrease) of receivables	09		(104,723,067,299)	(33,997,930,665)
- Increase/(decrease) of inventories	10		(54,779,273,927)	(187,004,834,925)
- Increase/(decrease) of payables (Excluding interest expenses and corporate income tax payable.)	11		21,343,792,392	29,870,376,240
- Increase/(decrease) of prepaid expenses	12		793,618,660	(1,094,804,483)
- Interests paid	14		(21,841,568,669)	(18,734,448,719)
- Corporate income tax paid	15		(24,044,796,762)	(19,993,335,857)
- Other receipts from operating activities	16		303,000,000	300,000,000
- Other payments for operating activities	17		(10,350,502,836)	(10,451,372,457)
Net cash flows from operating activities	20		119,143,203,931	(23,271,117,251)

The accompanying notes are an integral part of these consolidated financial statement

Hoa Tho Textile-Garment Joint Stock Corporation
Consolidated Cash Flow Statement for period ending June 30, 2025

Form B 03a – DN

*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 by the Ministry of Finance)*

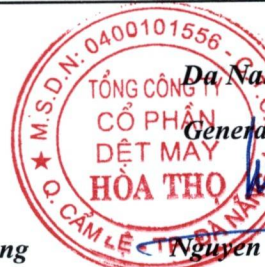
ITEMS	Co de	Note	Financial period From 01/01/2025 to 30/06/2025	Financial period From 01/01/2024 to 30/06/2024
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Payments for additions to fixed assets and other long-term assets	21		(42,167,765,609)	(69,173,521,313)
2. Proceeds from disposals of fixed assets and other long-term assets	22		(23,981,481)	24,292,929
3. Payments for granting loans, purchase of debt instruments of other entities	23		(346,240,000,000)	(211,921,000,000)
4. Receipts from collecting loans, sales of debt instruments of other entities	24		293,668,430,000	192,275,132,730
5. Proceeds from equity investment in other entities	26		655,000,000	-
6. Receipts of interests and dividends	27		14,870,596,796	12,545,282,063
Net cash flows from investing activities	30		(79,237,720,294)	(76,249,813,591)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33		2,137,968,429,733	2,016,206,022,117
2. Payments to settle loan principals	34		(2,012,653,265,820)	(1,677,972,335,171)
3. Dividends and profits distributed to owners.	36		(107,766,774,500)	(123,880,915,000)
Net cash flows from financing activities	40		17,548,389,413	214,352,771,946
Net cash flows during the period (20+30+40)	50		57,453,873,050	114,831,841,104
Cash and cash equivalents at the beginning of the period	60		467,127,892,045	210,985,575,944
Cash and cash equivalents at the end of the period (50+60+61)	70	V.01	524,581,765,095	325,817,417,048

Accounting specialist

Pham Anh Thao

Chief Accountant

Nguyen Thi Tuong Long



Da Nang, July 22, 2025

General Director

Nguyen Ngoc Binh

The accompanying notes are an integral part of these consolidated financial statement

Hoa Tho Textile-Garment Joint Stock Corporation
Notes to the Consolidated Income Statement for period ending June 30, 2025

Form B 03a – DN/HN

*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 by the Ministry of Finance)*

These notes form an integral part of and should be read in conjunction with the accompanying consolidated interim financial statements.

I. Operational Characteristics:

1. Ownership structure:

Hoa Tho Textile-Garment Joint Stock Corporation (“the Corporation”) is incorporated as a joint stock company in Vietnam. In which Vietnam National Textile and Garment Group holds 61.87% of the capital. The consolidated financial statements include those of the Corporation and its subsidiaries, as well as the Corporation’s and its subsidiaries’ interests in associated companies.

2. Business Activities:

The Corporation operates in the production and trading of yarn and garment products.

3. Business Sectors:

- Manufacturing, trading, and importing/exporting garments, fabrics, yarns, sewing threads, various equipment, materials, accessories, and spare parts for the textile and garment industry.
- Manufacturing and trading mechanical products.
- Leasing fixed assets and machinery.
- Operating businesses in restaurants, hotels, supermarkets, and transportation services by car.
- Engaging in real estate business, including ownership, use rights, and leasing of land and properties.
- Processing and fabricating steel frame structures, manufacturing and installing ventilation systems, and pressure systems of various types.

4. Normal operating cycle

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

5. Corporation structure:

The consolidated financial statement figures presented herein have been consolidated from the data of the Corporation and its subsidiaries within the entire group, including:

- Hoa Tho Textile - Garment Joint Stock Corporation
- Hoa Tho Fashion Joint Stock Company
- Hoa Tho - Hoi An Garment Joint Stock Company
- Hoa Tho - Duy Xuyen Garment Joint Stock Company
- Hoa Tho - Thang Binh Spinning Joint Stock Company
- Hoa Tho Construction Mechanics One-member Co., Ltd

II. Accounting period and accounting currency:

1. Annual accounting period:

The annual accounting period of the Group is from 1 January to 31 December.

2. Accounting Currency:

The accounting currency of the Corporation and its subsidiaries is the Vietnamese Dong ("VND"), which is also the currency used for the preparation and presentation of these separate financial statements.

III. Accounting standards and system:

1. Applicable Accounting Regime:

The Corporation and its subsidiaries apply the Vietnamese Accounting System, issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance. This includes the Vietnamese Accounting Standards System and relevant amendments and supplements issued by the Ministry of Finance.

2. Statement of Compliance with Vietnamese Accounting Standards and Accounting Regime:

The consolidated financial statements are prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting Regime, and relevant legal regulations on the preparation and presentation of consolidated financial statements.

IV. Accounting Policies Applied:

1. Basis of consolidation:

1.1. Subsidiaries:

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

1.2. Non-controlling interests:

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

1.3. Associates:

Associates are those entities in which the Corporation has significant influence, but not control, over the financial and operating policies. Associates are accounted for using the equity method. The

consolidated financial statements include the Corporation's share of the income and expenses of its associated companies, after adjustments to align the accounting policies with those of the Corporation, from the date that significant influence commences until the date that significant influence ceases. When the Corporation's share of losses exceeds its interest in an associate, the carrying amount of that interest (including any long-term investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Corporation has an obligation or has made payments on behalf of the associate.

1.4. Transactions eliminated on consolidation:

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

2. Principles for Determining Cash and Cash Equivalents:

Cash comprises cash balances and call deposits.

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

3. Principles for Recognizing Investments:

Held-to-maturity investments are those that the Corporation intends and has the ability to hold until maturity. Held-to-maturity investments include term deposits and loans held until maturity. They are recognized at cost, net of allowance for doubtful debts.

Investments in equity instruments of other entities are initially recognised at cost, which include purchase price plus any directly attributable transaction costs. After initial recognition, these investments are stated at cost, less allowance for diminution in value.

An allowance for investment devaluation is made when the investee incurs a loss, except in cases where such a loss was anticipated by the Corporation at the time of the investment decision. The allowance for investment devaluation is reversed when the investee subsequently generates profits that offset the previously recognized losses for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

4. Principles for Recognizing Receivables:

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

An allowance for doubtful receivables is made when there is evidence that certain receivable amounts are unlikely to be collected. The allowance is provided in accordance with Circular No. 200/2014/TT BTC dated December 22, 2014, issued by the Ministry of Finance.

5. Principles for Recognizing Inventories:

Inventories are stated at the lower of cost and net realisable value.

The cost of inventories includes all purchase costs, processing costs, and other directly related expenses incurred to bring the inventories to their current location and condition. The value of inventories is calculated using the weighted average method and accounted for under the perpetual inventory system.

An allowance for inventory devaluation is recognized when the original cost exceeds the net realizable value. The net realizable value is the estimated selling price of the inventory minus the estimated costs of completion and the estimated costs necessary to sell them. The provision for inventory devaluation is made in accordance with Circular No. 200/2014/TT-BTC dated December 22, 2014, issued by the Ministry of Finance.

6. Principles for Recognizing Fixed Assets:

Tangible fixed assets are stated at cost less accumulated depreciation.

The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repair, maintenance and overhaul cost, is charged to the consolidated statement of income in the period in which the cost is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets and in accordance with Circular No. 45/2013/TT-BTC dated April 25, 2013, issued by the Ministry of Finance. The estimated useful lives are as follows:

buildings and structures	10 – 25 years
machinery and equipment	5 – 15 years
motor vehicles	5 – 10 years
office equipment	3 – 5 years
others	2 – 5 years
Software	3 – 5 years

7. Principles for Recognizing Long-term Prepaid Expenses:

Long-term prepaid expenses represent actual expenses incurred that relate to the production and business activities of multiple accounting periods.

Long-term prepaid expenses are tools and instruments are allocated using the straight-line method over a period of 3 years.

Other long-term prepaid expenses are allocated using the straight-line method over a period of 2 to 10 years.

8. Principles for Recognizing Payables to Suppliers and Other Payables:

Trade and other payables are stated at their cost.

9. Principles for Recognizing Revenue from Sales, Service Provision, and Financial Activities:

- Revenue from sales of goods is recognized in the Income Statement when the significant risks and rewards associated with ownership have been transferred to the buyer. No revenue is recognized if there are uncertainties regarding the collectability of payments, the associated costs, or the possibility of goods being returned.
- Revenue from services rendered is recognized in the Income Statement based on the percentage of completion of the services as at the Balance Sheet date.
- Financial income is recognized when the revenue can be measured reliably, and it is probable that the economic benefits associated with the transaction will be recovered.

10. Tax Policies and Fees Paid to the State Budget Implemented by the Corporation:

- **Value-Added Tax (VAT):**
 - **0% tax rate:** Applied to garment processing for export and exported yarn.
 - **5% tax rate:** Applied to the sale of cotton waste.
 - **8% tax rate:** Applied to goods and services as stipulated in Decree No. 180/2024/NĐ-CP dated December 31, 2024.
 - **10% tax rate:** Applied to the sale of textile industry scrap, fiber waste, and other products, goods, and raw materials.
- **Corporate Income Tax (CIT):**
 - Corporate income tax is payable at the current rate of 20%.
- **Other taxes and fees are paid in accordance with prevailing regulations.**

Hoa Tho Textile-Garment Joint Stock Corporation
Notes to the Consolidated Income Statement for period ending June 30, 2025 (Continued)

Form B 03a – DN/HN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 by the Ministry of Finance)*
Unit: VND

V. Additional Information on Items Presented in the Balance Sheet:

1. Cash and cash equivalents:

	30/06/2025	01/01/2025
Cash on hand	188,958,717	227,792,036
_VND	188,958,717	227,792,036
Cash in banks	23,763,806,378	20,063,100,009
_VND	13,717,945,734	14,269,520,909
_USD	10,045,860,644	5,793,579,100
Cash equivalents	500,629,000,000	446,837,000,000
Total	524,581,765,095	467,127,892,045

2. Investments:

a) Held-to-maturity investments:

	30/06/2025		01/01/2025	
	Cost	Fair value	Cost	Fair value
- Short-term				
Term deposits	307,890,000,000	307,890,000,000	254,147,000,000	254,147,000,000
Total	307,890,000,000	307,890,000,000	254,147,000,000	254,147,000,000

Hoa Tho Textile-Garment Joint Stock Corporation
Notes to the Consolidated Income Statement for period ending June 30, 2025 (Continued)

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b) Equity investments in other:

The Corporation has not determined the fair values of these equity investments in other entities for disclosure in the Income Statement, as market price information for these investments is unavailable.

	30/06/2025		01/01/2025	
	Cost	Profit/Loss Shared from Associated Companies	Cost	Profit/Loss Shared from Associated Companies
Hoa Tho – Phu Ninh Garment Joint Stock Company	4,000,000,000	(2,006,001,801)	4,000,000,000	(2,389,163,963)
Hoa Tho – Quang Nam Garment Joint Stock Company	6,428,000,000	10,974,101,209	6,428,000,000	10,333,043,772
Total	10,428,000,000	8,968,099,408	10,428,000,000	7,943,879,809

*** Other companies**

	30/06/2025		01/01/2025	
	Cost	Allowance	Cost	Allowance
The Central Cotton Joint Stock Company	-	-	855,702,000	(505,678,651)
Hoa Tho Quang Da Packaging Joint Stock Company	600,000,000	-	600,000,000	-
Ho Chi Minh City Textile Garment Commercial Joint Stock Company	6,300,000,000	(6,300,000,000)	6,300,000,000	(6,300,000,000)
Total	6,900,000,000	(6,300,000,000)	7,755,702,000	(6,805,678,651)

Hoa Tho Textile-Garment Joint Stock Corporation
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c) Major Transactions with Related Parties:

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
Associate - Hoa Tho – Quang Nam Garment Joint Stock Company		
Sale of Goods and Services	126,407,885	269,872,238
Purchase of Goods and Services	5,411,316,333	32,676,716,387
Associate - Hoa Tho – Phu Ninh Garment Joint Stock Company		
Sale of Goods and Services	1,174,413,663	2,060,953,067
Purchase of Goods and Services	38,235,668,108	30,411,781,794
The parent company - Vietnam National Textile and Garment Group		
Purchase of Goods and Services	14,253,315,622	15,706,481,702

3. Accounts receivable from customers:

a) Accounts receivable from customers detailed by significant customer:

	30/06/2025	01/01/2025
<i>MOTIVES INTERNATIONAL (HONG KONG) LIMITED</i>	235,864,276,189	160,078,938,476
<i>HAGGAR CLOTHING CO.</i>	93,724,724,017	124,387,033,539
<i>Other customers</i>	286,098,088,939	232,361,807,395
Total	615,687,089,145	516,827,779,410

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b) Accounts receivable from customers who are related parties:

	30/06/2025	01/01/2025
<i>Hoa Tho – Phu Ninh Garment Joint Stock Company</i>	91,596,000	-
<i>Vietnam National Textile and Garment Group</i>	88,717,898	121,055,860
Total	180,313,898	121,055,860

4. Other receivables:

a, Other short-term receivables comprised:

	30/06/2025		01/01/2025	
	Cost	Allowance	Cost	Allowance
Advances to employees	2,307,282,932	-	1,516,186,862	-
Deposits	197,456,250	-	164,456,250	-
Others	7,918,164,108	-	11,412,711,146	-
Total	10,422,903,290	-	13,093,354,258	-

b, Other long-term receivables comprised:

	30/06/2025		01/01/2025	
	Cost	Allowance	Cost	Allowance
- Deposit for premise lease and Other Margins	964,365,192	-	992,712,947	-
Total	964,365,192	-	992,712,947	-

c, Short-term Loans Receivable:

	30/06/2025		01/01/2025	
	Cost	Allowance	Cost	Allowance
- <i>Hoa Tho – Phu Ninh Garment Joint Stock Company</i>	2,342,860,000	-	2,342,860,000	-
Total	2,342,860,000	-	2,342,860,000	-

Hoa Tho Textile-Garment Joint Stock Corporation

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d, Long-term Loans Receivable:

	30/06/2025		01/01/2025	
	Cost	Allowance	Cost	Allowance
- Hoa Tho – Phu Ninh Garment Joint Stock Company	1,171,430,000	-	2,342,860,000	-
Total	1,171,430,000	-	2,342,860,000	-

5. Inventories:

	30/06/2025		01/01/2025	
	Cost	Allowance	Cost	Allowance
Goods in transit	124,846,024,031	-	116,568,120,966	(487,038,128)
Raw materials	212,332,725,286	-	218,277,432,394	(294,882,197)
Tools and supplies	1,452,242,267	-	1,163,593,998	-
Work in progress	384,493,658,262	-	338,134,768,457	(311,122,549)
Finished goods	67,009,213,754	(798,134,977)	38,749,002,229	(1,250,715,386)
Merchandise inventories	4,395,594,663	(243,281,693)	5,266,692,940	(468,659,940)
Goods on consignment	51,418,869,584	(227,895,458)	73,009,442,936	(300,869,918)
Total	845,948,327,847	(1,269,312,128)	791,169,053,920	(3,113,288,118)

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6. Tangible fixed assets:

Items	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Others	Total
Cost						
Balance at January 1, 2025	513,541,062,465	1,429,806,603,581	140,230,092,982	15,370,908,954	106,299,292,405	2,205,247,960,387
- New purchases during the year	1,079,386,148	3,809,558,825	379,618,183	391,737,500	1,578,057,667	7,238,358,323
- Transfer from construction in progress	1,887,889,878	18,510,643,118	1,739,979,478	-	406,240,000	22,544,752,474
- Disposal	-	(232,578,000)	-	-	-	(232,578,000)
Balance at June 30, 2025	516,508,338,491	1,451,894,227,524	142,349,690,643	15,762,646,454	108,283,590,072	2,234,798,493,184
Depreciation						
Balance at January 1, 2025	243,784,850,286	1,051,367,367,126	63,382,845,949	9,723,219,146	95,132,048,690	1,463,390,331,197
- Due to depreciation during the period	12,383,634,426	46,121,216,876	7,424,062,079	605,513,907	1,837,633,696	68,372,060,984
- Disposal	-	(232,578,000)	-	-	-	(232,578,000)
Balance at June 30, 2025	256,168,484,712	1,097,256,006,002	70,806,908,028	10,328,733,053	96,969,682,386	1,531,529,814,181
Net book value						
Balance at January 1, 2025	269,756,212,179	378,439,236,455	76,847,247,033	5,647,689,808	11,167,243,715	741,857,629,190
Balance at June 30, 2025	260,339,853,779	354,638,221,522	71,542,782,615	5,433,913,401	11,313,907,686	703,268,679,003

Included in tangible fixed assets were assets costing VND 893,369 million which were fully depreciated as of 30 June 2025, but which are still in active use.

Hoa Tho Textile-Garment Joint Stock Corporation
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7. Intangible fixed assets:

	Software
Cost	
Balance at January 1, 2025	13,247,792,834
Increases	-
Decreases	-
Balance at June 30, 2025	13,247,792,834
Depreciation	
Balance at January 01, 2025	11,695,724,353
Increases	410,317,941
Decreases	-
Balance at June 30, 2025	12,106,042,294
Net book value	
Balance at January 01, 2025	1,552,068,481
Balance at June 30, 2025	1,141,750,540

Included in intangible fixed assets were assets costing VND 9,628 million which were fully amortised as of 30 June 2025, but which are still in use.

8. Construction in progress:

	30/06/2025	01/01/2025
+ Project: Office Renovation – Garment Factory No. 1	538,022,535	-
+ Project: Installation of the Canteen Ceiling at the Headquarters	310,416,667	-
+ Investment in spinning equipment	1,019,846,471	16,376,257,618
+ Others	562,005,013	114,444,445
Total	2,430,290,686	16,490,702,063

9. Prepaid expenses:

	30/06/2025	01/01/2025
a. Short-term		
Short-term prepaid expenses	12,103,989,093	13,026,440,121
b. Long-term:		
Long-term prepaid expenses	43,080,024,898	42,994,997,756

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Total	55,184,013,991	56,021,437,877
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10. Accounts payable to suppliers:

- *Accounts payable to suppliers detailed by significant suppliers:*

	Cost and amount within payment capacity	
	30/06/2025	01/01/2025
HULTAFORS GROUP AB	23,416,160,397	23,110,495,965
Other suppliers	195,983,522,326	252,193,021,232
	219,399,682,723	275,303,517,197

* **Accounts payable to suppliers who are related parties**

	Cost and amount within payment capacity	
	30/06/2025	01/01/2025
<i>Vietnam National Textile and Garment Group</i>	4,094,299,005	4,584,283,628
<i>Hoa Tho – Quang Nam Garment Joint Stock Company</i>	2,265,263,462	6,264,687
<i>Hoa Tho – Phu Ninh Garment Joint Stock Company</i>	31,085,683	-
Total	6,359,562,467	4,590,548,315

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11. Taxes and others receivable from/payable to State Treasury:

a, Taxes and others receivable from State Treasury:

	01/01/2025	Arising	Paid	Net-off	Other	30/06/2025
Personal income tax	-	-	4,509,977,704	-	-	4,509,977,704
Total	-	-	4,509,977,704	-	-	4,509,977,704

b, Taxes and others payable to State Treasury:

	01/01/2025	Arising	Paid	Net-off	Other	30/06/2025
VAT on Domestic Sales	4,812,967,617	63,542,056,657	(16,973,830,127)	(23,676,801,569)	-	27,704,392,578
VAT on Imported Goods	-	12,719,651,301	(12,719,651,301)	-	-	-
Import and Export Taxes	-	716,390,083	(716,390,083)	-	-	-
Corporate income tax	24,033,991,325	43,859,991,650	(24,044,796,762)	-	-	43,849,186,213
Personal income tax	3,157,759,321	3,510,895,620	(6,659,581,128)	-	-	9,073,813
Other taxes	-	2,941,237,675	(64,627,416)	-	-	2,876,610,259
Total	32,004,718,263	127,290,222,986	(61,178,876,817)	(23,676,801,569)	-	74,439,262,863

c, Input VAT Deductible:

	01/01/2025	Arising	Paid	Net-off	Other	30/06/2025
Input VAT Deductible	41,397,351,906	105,238,862,291	(81,820,393,378)	(23,676,801,569)	(6,088,362)	41,132,930,888
Total	41,397,351,906	105,238,862,291	(81,820,393,378)	(23,676,801,569)	(6,088,362)	41,132,930,888

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12. Accrued expenses:

	30/06/2025	01/01/2025
<i>Accrued expenses for supervision, embroidery, printing, washing</i>	1,193,454,859	381,777,196
<i>Interest expense</i>	469,617,579	409,577,669
<i>Land rental cost</i>	2,051,505,571	2,398,804,350
<i>Accrued Expenses for Commissions, VC, THC, Insurance (NMS)</i>	3,412,867,545	3,467,422,055
<i>Accrued Expenses for Electricity, Water, Box, Food, and Commissions (Garment Unit)</i>	-	46,717,348
<i>Others</i>	7,127,445,554	6,704,298,618

13. Other short-term payables:

	30/06/2025	01/01/2025
<i>Trade union fees</i>	20,249,407,541	20,023,823,327
<i>Short-term deposits</i>	60,000,000	-
<i>Dividends Payable</i>	3,456,577,100	109,598,042,600
<i>Others</i>	4,117,908,477	6,569,674,146
Total	27,883,893,118	136,191,540,073

14. Borrowings and finance lease liabilities:

a, Short-term borrowings:

	30/06/2025	Movements during the period		01/01/2025
	Carrying amount and amount within repayment capacity	Increase	Decrease	Carrying amount and amount within repayment capacity
+ Bank borrowing 1	117,063,719,081	167,622,872,974	82,428,741,737	31,869,587,844
+ Bank borrowing 2	159,314,365,617	426,821,052,493	512,106,844,520	244,600,157,644
+ Bank borrowing 3	667,429,892,052	1,364,421,871,235	1,192,421,002,556	495,429,023,373
+ Bank borrowing 4	36,441,015,422	45,542,449,015	36,875,355,006	27,773,921,413
+ Bank borrowing 5	28,157,570,242	73,379,271,105	131,584,608,808	86,362,907,945
+ Bank borrowing 6	8,971,421,542	8,971,421,542	-	-
+ Bank borrowing 7	31,915,818,136	63,826,584,088	63,577,049,438	31,666,283,486
+ Borrowing from Retirement Board	200,000,000	-	65,041,096	265,041,096
Total	1,049,493,802,092	2,150,585,522,452	2,019,058,643,161	917,966,922,801

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b, Long-term borrowings:

	30/06/2025	Movements during the period		01/01/2025
	Carrying amount and amount within repayment capacity	Increase	Decrease	Carrying amount and amount within repayment capacity
+ Vietnam National Textile and Garment Group (Project ADB)	209,863,580,094	21,101,994,956	18,935,268,055	207,696,853,193
Total	209,863,580,094	21,101,994,956	18,935,268,055	207,696,853,193

c, Long-term Loans Due Within 12 Months:

	30/06/2025	Movements during the period		01/01/2025
	Carrying amount and amount within repayment capacity	Increase	Decrease	Carrying amount and amount within repayment capacity
+ Repayable within twelve months	8,040,738,766	4,134,953,384	4,256,826,215	8,162,611,597
Total	8,040,738,766	4,134,953,384	4,256,826,215	8,162,611,597

These loans are secured by certain receivables, term deposit contracts, inventories, and fixed assets of the Corporation and its subsidiaries.

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15. Changes in owners' equity:

a, Statement of changes in equity:

Items	Owner's Contributed Capital	Investment and development fund	Retained profits	Other Owner's Capital	Non-controlling interest	Total
Balance at January 1, 2024	360,027,080,000	206,579,950,294	227,896,456,204	3,300,280,000	39,002,269,282	836,806,035,780
- Capital Increase During the Year	-	-	(1,790,450,000)	1,790,450,000	-	-
- Appropriation to investment and development fund	-	9,989,875,826	(9,989,875,826)	-	-	-
- Profit for the Year	-	-	280,917,941,380	-	1,586,157,698	282,504,099,078
- Dividends	-	-	(180,013,540,000)	-	(181,053,000)	(180,194,593,000)
- Appropriation to bonus and welfare fund	-	-	(15,017,655,125)	-	(133,747,194)	(15,151,402,319)
Balance at December 31, 2024	360,027,080,000	216,569,826,120	302,002,876,633	5,090,730,000	40,273,626,786	923,964,139,539
Balance at January 1, 2025	360,027,080,000	216,569,826,120	302,002,876,633	5,090,730,000	40,273,626,786	923,964,139,539
- Appropriation to investment and development fund	-	42,268,850,800	(42,268,850,800)	-	-	-
- Profit for the Year	-	-	185,220,770,094	-	2,992,910,490	188,213,680,584
- Dividends	-	-	-	-	(1,625,309,000)	(1,625,309,000)
- Appropriation to bonus and welfare fund	-	-	(42,008,817,722)	-	(126,464,751)	(42,135,282,473)
Balance at June 30, 2025	360,027,080,000	258,838,676,920	402,945,978,205	5,090,730,000	41,514,763,525	1,068,417,228,650

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b, Details of Owner's Contributed Capital:

	30/06/2025	01/01/2025
Vietnam National Textile and Garment Group	222,742,050,000	222,742,050,000
Other shareholders	137,285,030,000	137,285,030,000
Total	360,027,080,000	360,027,080,000

c, Shares:

	30/06/2025	01/01/2025
Number of Shares Issued to the Public	36,002,708	36,002,708
- Common Shares	36,002,708	36,002,708
- Preferred Shares		
Number of outstanding shares	36,002,708	36,002,708
- Common Shares	36,002,708	36,002,708
- Preferred Shares		
Book value of outstanding shares	10,000	10,000

16. Bonus and welfare fund:

	Bonus and welfare fund
Balance at January 1, 2025	78,109,093,312
Appropriation from Net Profit	42,135,282,473
Other increases during the period	303,000,000
Utilized during the period	(10,350,502,836)
Balance at June 30, 2025	110,196,872,949

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17. Off balance sheet items:

• **Foreign currency:**

	30/06/2025		01/01/2025	
	Original currency	VND	Original currency	VND
USD	388,146.84	10,045,860,644	229,374.04	5,793,579,100

VI. Supplementary Information to Items Disclosed in the Income Statement:

1. Revenue from sales of goods and provision of services:

Total revenue represents the gross value of goods sold and services rendered exclusive of value added tax.

a, Revenue from sales of goods and provision of services:

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
Revenue from sales and garment processing	2,561,109,859,718	2,260,313,335,808
Revenue from other sales and services	25,954,337,153	13,076,189,363
Total	2,587,064,196,871	2,273,389,525,171

b, Revenue deductions:

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
Sales returns	69,309,709	83,391,057
Total	69,309,709	83,391,057

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	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
Cost of goods and garment processing service	2,224,038,099,939	2,004,504,865,792
Cost of other sales and services	20,426,337,709	7,428,707,248
Reversal of allowance for inventories	(1,843,975,990)	(1,851,777,964)
Total	2,242,620,461,658	2,010,081,795,076

3. Financial income:

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
Interest income from deposits, loans and advances	14,589,342,963	10,839,213,075
Payment Discount	2,615,939	3,023,337
Realised foreign exchange gains	40,124,492,595	37,171,907,755
Distributed Profit	192,000,000	168,000,000
Total	54,908,451,497	48,182,144,167

4. Financial expenses:

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
Interest expense	21,901,608,579	18,557,317,987
Realised foreign exchange losses	7,906,870,768	10,039,921,046
Unrealised foreign exchange losses	7,812,355,261	9,724,762,838
Provision for impairment of long-term investments	(505,678,651)	-
Other financial expenses	200,702,000	-
Total	37,315,857,957	38,322,001,871

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5. Selling expenses:

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
Staff costs	3,289,889,749	3,267,094,878
Supplies and packages	353,594,085	348,195,085
Tools and Supplies Expenses	1,608,791,767	1,733,260,129
Fixed asset depreciation charges	317,267,276	444,068,780
Outside services	28,763,919,444	38,102,688,503
Other expenses	7,311,961,557	7,344,631,897
Total	41,645,423,878	51,239,939,272

6. General and administration expenses:

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
Staff costs	46,675,170,439	42,703,086,668
Office supply expenses	1,530,649,069	1,885,216,880
Fixed asset depreciation charges	6,192,780,689	5,594,817,418
Taxes, fees and charges	5,919,147,482	6,939,873,324
Outside services	15,546,021,837	11,391,464,665
Other expenses	18,689,630,800	16,276,793,067
Total	94,553,400,316	84,791,252,022

7. Other income:

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
Income from disposals of fixed assets	-	24,292,929
Other income	5,946,585,419	5,631,744,133
Total	5,946,585,419	5,656,037,062

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	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
Cost of disposal of fixed assets	23,981,481	-
Other expenses	897,753,761	1,359,618,873
Total	921,735,242	1,359,618,873

9. Production and business costs by element:

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
Raw material costs included in production costs	1,316,113,317,657	1,215,495,810,620
Staff costs	762,839,266,797	627,575,854,580
Fixed asset depreciation charges	68,826,184,151	61,086,728,529
Outside services expenses	276,503,121,660	305,057,776,580
Total	2,424,281,890,265	2,209,216,170,309

10. Segment information:

A segment is a distinct and separately identifiable component of the Corporation, and its subsidiaries engaged in the provision of related products or services (segments based on business activities) or in providing products or services within a specific economic environment (segments based on geographical regions), with each segment exposed to different risks and earning distinct benefits from other segments.

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a) Geographical segments

The geographical segments of the Corporation and its subsidiaries are determined based on the countries where revenue is generated, The Corporation considers a geographical area that accounts for over 10% of total revenue as a reportable segment,

The Corporation and its subsidiaries have geographical segments based on customer locations as follows:

- China
- United States
- Sweden
- Japan
- Africa
- Vietnam
- Other geographical regions

Unit: VND 1,000

	China		United States		Sweden		Japan		Africa		Vietnam		Other Geographic Areas		Consolidated	
	6 months of 2025	6 months of 2024	6 months of 2025	6 months of 2024	6 months of 2025	6 months of 2024	6 months of 2025	6 months of 2024	6 months of 2025	6 months of 2024	6 months of 2025	6 months of 2024	6 months of 2025	6 months of 2024	6 months of 2025	6 months of 2024
Total Net Revenue of the Segment	829,290,040	798,288,865	633,153,523	454,701,158	200,003,394	162,333,541	273,629,543	197,160,133	-	57,274,830	161,894,732	205,725,156	489,023,654	397,822,451	2,586,994,887	2,273,306,134
Operating Results of the Segment	62,112,177	71,123,923	83,041,879	71,844,743	15,904,184	14,486,874	23,138,260	16,486,679	-	6,353,237	109,924,649	51,169,211	50,253,277	31,759,671	344,374,426	263,224,339
Unallocated Income															56,575,471	49,391,351
Unallocated Expenses															173,514,682	174,353,193
Operating Results															227,435,214	138,262,497
Other Income															5,946,585	5,656,037
Other Expenses															921,735	1,359,619
Corporate Income Tax															44,246,384	28,902,597
Net Profit After Tax															188,213,681	113,656,318

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b) segmentation

The Corporation and its subsidiaries mainly operate in two business sectors:

* Garment

* Yarn

Unit: VND 1,000

	Garment		Yarn		Elimination		Consolidated	
	6 months of 2025	6 months of 2024	6 months of 2025	6 months of 2024	6 months of 2025	6 months of 2024	6 months of 2025	6 months of 2024
External revenue	2,121,624,838	1,779,622,011	465,370,049	493,684,123	-	-	2,586,994,887	2,273,306,134
Intersegment Revenue	78,106,744	66,851,624	31,973,849	24,709,101	(110,080,593)	(91,560,725)	-	0
Total segment revenue	2,199,731,582	1,846,473,635	497,343,898	518,393,224	(110,080,593)	(91,560,725)	2,586,994,887	2,273,306,134
Segment results	303,750,591	236,437,949	40,623,834	26,786,390	-	-	344,374,425	263,224,339
Financial income							54,908,451	48,182,144
Financial expenses							37,315,858	38,322,002
Share of profit in associates							1,667,020	1,209,207
Unallocated expenses							136,198,824	136,031,190
Unallocated results of other activities							5,024,850	4,296,418
Unallocated profit before tax							232,460,064	142,558,915
Current income tax expense							43,859,992	28,335,184
Income tax expense – deferred							386,392	567,413
Net profit after tax							188,213,681	113,656,318

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	Garment		Yarn		Consolidated	
	30/06/2025	01/01/2025	30/06/2025	01/01/2025	30/06/2025	01/01/2025
Segment assets	1,694,500,811	1,622,677,154	544,219,607	518,755,281	2,238,720,418	2,141,432,435
Unallocated assets					902,765,353	780,783,181
Total assets					3,141,485,771	2,922,215,616
Segment liabilities	1,359,264,772	1,452,091,337	368,467,643	274,032,811	1,727,732,415	1,726,124,148
Unallocated liabilities					345,336,129	272,127,330
Total liabilities					2,073,068,544	1,998,251,477

	Garment		Yarn		Consolidated	
	30/06/2025	01/01/2025	30/06/2025	01/01/2025	30/06/2025	01/01/2025
Capital expenditure					42,167,766	186,162,984
Depreciation of Tangible Fixed Assets					68,372,061	124,434,418
Amortization of Intangible Fixed Assets					410,318	779,663

Accounting specialist


Pham Anh Thao

Chief Accountant


Nguyen Thi Tuong Long



Da Nang, July 22, 2025

General Director


Nguyen Ngoc Binh

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