



SEPARATE FINANCIAL STATEMENT
FOR QUARTER II – 2025

Da Nang City, July 2025



Hoa Tho Textile-Garment Joint Stock Corporation
Separate balance sheet as of June 30, 2025

Form B 01a – DN

*(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)
A - CURRENT ASSETS (100 = 110 + 120 + 130 + 140 + 150)	100		2,252,136,396,730	2,017,951,716,064
I. Cash and cash equivalents	110	V.1	517,468,607,116	454,019,286,437
1. Cash	111		16,839,607,116	9,182,286,437
2. Cash equivalents	112		500,629,000,000	444,837,000,000
II. Short-term financial investments	120	V.2	307,890,000,000	248,647,000,000
1. Held-to-maturity investments	123		307,890,000,000	248,647,000,000
III. Short-term receivables	130		635,450,396,609	530,504,060,137
1. Short-term trade accounts receivable	131	V.3	616,589,043,309	514,308,817,115
2. Short-term prepayments to suppliers	132		9,990,046,916	5,713,680,483
3. Short-term loans receivable	135	V.4	2,342,860,000	2,342,860,000
4. Other short-term receivables	136	V.4	11,362,190,420	12,972,446,575
5. Allowance for short-term doubtful debts (*)	137		(4,833,744,036)	(4,833,744,036)
IV. Inventories	140		742,515,763,733	735,218,741,888
1. Inventories	141	V.5	742,784,687,460	736,745,779,876
2. Allowance for inventories (*)	149		(268,923,727)	(1,527,037,988)
V. Other current assets	150		48,811,629,272	49,562,627,602
1. Short-term prepaid expenses	151	V.9	9,557,215,413	10,319,739,401
2. Deductible VAT	152	V.11	34,744,436,155	39,242,888,201
3. Taxes and other receivables from the State	153	V.11	4,509,977,704	-

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

Hoa Tho Textile-Garment Joint Stock Corporation
Separate income statement for period ending June 30, 2025

Form B 02a – DN

*(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		696,703,967,917	741,642,042,249
I. Long-term receivables	210		1,794,895,192	2,994,672,947
1. Long-term loans receivable	215	V.4	1,171,430,000	2,342,860,000
2. Other long-term receivables	216	V.4	623,465,192	651,812,947
II. Fixed assets	220		554,193,795,210	583,735,210,995
1. Tangible fixed assets	221	V.6	552,981,256,514	582,112,354,358
- Historical cost	222		1,859,637,003,667	1,832,499,725,898
- Accumulated depreciation (*)	223		(1,306,655,747,153)	(1,250,387,371,540)
2. Intangible fixed assets	227	V.7	1,212,538,696	1,622,856,637
- Historical cost	228		12,331,167,538	12,331,167,538
- Accumulated depreciation (*)	229		(11,118,628,842)	(10,708,310,901)
IV. Long-term assets in process	240		2,374,735,130	16,435,146,507
1. Construction in progress	242	V.8	2,374,735,130	16,435,146,507
V. Long-term financial investments	250	V.2	101,770,898,200	101,737,759,386
1. Investments in subsidiaries	251		92,748,900,000	92,748,900,000
2. Investments in associates, joint ventures	252		10,428,000,000	10,428,000,000
3. Equity investments in other entities	253		6,900,000,000	7,755,702,000
4. Allowance for diminution in the value of long-term financial investments (*)	254		(8,306,001,800)	(9,194,842,614)
VI. Other long-term assets	260		36,569,644,185	36,739,252,414
1. Long-term prepaid expenses	261	V.9	35,520,255,486	35,172,340,594
2. Deferred income tax assets	262		1,049,388,699	1,566,911,820
TOTAL ASSETS (270 = 100 + 200)	270		2,948,840,364,647	2,759,593,758,313

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ITEMS	Code	Note	Ending Balance (30/06/2025)	Beginning Balance (01/01/2025)
C - LIABILITIES (300 = 310 + 330)	300		1,957,396,510,145	1,907,840,845,249
I. Current liabilities	310		1,747,532,930,051	1,700,143,992,056
1. Short-term trade accounts payable	311	V.10	227,745,433,874	270,172,771,050
2. Short-term advances from customers	312		6,698,622,231	7,761,349,325
3. Taxes and others payable from the State	313	V.11	69,561,801,573	30,502,353,409
4. Payables to employees	314		337,933,203,156	310,660,767,533
5. Short-term accrued expenses	315	V.12	6,169,816,530	5,760,255,516
6. Short-term unearned revenue	318		920,165,933	87,787,572
7. Other short-term payables	319	V.13	25,691,840,112	133,717,795,119
8. Short-term borrowings and financial leases	320	V.14	965,581,954,485	866,486,025,141
9. Bonus and welfare funds	322	V.16	107,230,092,157	74,994,887,391
II. Long-term liabilities	330		209,863,580,094	207,696,853,193
1. Long-term advances from customers	338	V.14	209,863,580,094	207,696,853,193
D. EQUITY (400 = 410 + 430)	400		991,443,854,502	851,752,913,064
I. Owners' equity	410		991,443,854,502	851,752,913,064
1. Share Capital	411	V.15	360,027,080,000	360,027,080,000
- Ordinary shares with voting rights	411a		360,027,080,000	360,027,080,000
2. Investment and development funds	418		250,148,011,222	208,385,253,247
3. Retained profits	421		381,268,763,280	283,340,579,817
- Retained profits brought forward	421a		200,006,728,242	153,262,791,808
- Retained profit for the current period	421b		181,262,035,038	130,077,788,009
TOTAL RESOURCES (440 = 300 + 400)	440		2,948,840,364,647	2,759,593,758,313

Accounting specialist

Pham Anh Thao

Pham Anh Thao

Chief Accountant

Nguyen Thi Tuong Long

Nguyen Thi Tuong Long



Đà Nẵng City, July 22, 2025

General Director

Nguyen Ngoc Binh

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Hoa Tho Textile-Garment Joint Stock Corporation
Separate income statement for period ending June 30, 2025

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*(Issued under Circular No. 200/2014/TT-BTC
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ITEMS	Code	Note	Quarter II		Accumulated from the beginning of the year	
			2025	2024	2025	2024
1. Revenue from sales of goods and provision of services	01	VI.1	1,241,281,433,268	1,014,201,614,533	2,456,939,286,801	2,118,303,942,726
2. Revenue deductions	02		11,238,690	26,349,087	49,080,083	59,147,082
3. Net revenue from sales of goods and provision of services (10 = 01- 02)	10		1,241,270,194,578	1,014,175,265,446	2,456,890,206,718	2,118,244,795,644
4. Cost of goods sold	11		1,040,693,979,170	872,873,998,562	2,142,520,176,814	1,874,814,635,386
5. Gross profit (20=10-11)	20		200,576,215,408	141,301,266,884	314,370,029,904	243,430,160,258
6. Financial income	21	VI.2	36,179,288,031	25,311,319,632	58,239,731,414	47,593,458,193
7. Financial expenses	22	VI.3	21,089,430,695	18,998,644,456	34,663,336,625	34,045,734,083
<i>In which: Loan interest expenses</i>	23		11,334,927,995	8,893,486,742	20,790,183,396	16,794,243,964
8. Selling expenses	25	VI.4	18,553,309,816	20,509,817,277	35,623,526,159	40,776,674,262
9. General admin expenses	26	VI.5	38,438,100,420	37,062,679,024	82,447,148,807	74,053,135,087
10. Net operating profit [30 = 20 + (21 - 22) - (25 + 26)]	30		158,674,662,508	90,041,445,759	219,875,749,727	142,148,075,019
11. Other income	31	VI.6	2,556,537,600	1,283,679,913	5,298,815,582	5,656,025,455
12. Other expenses	32	VI.7	238,866,956	185,888,199	886,678,639	1,332,244,535
13. Results of other activities 40 = (31 - 32 + 33)	40		2,317,670,644	1,097,791,714	4,412,136,943	4,323,780,920
14. Total accounting profit before tax (50 = 30 + 40)	50		160,992,333,152	91,139,237,473	224,287,886,670	146,471,855,939
15. Income tax expense – current	51		32,226,084,348	18,904,429,052	42,508,328,511	27,784,969,717
16. Income tax expense – deferred	52		(1,205,674,823)	(854,237,083)	517,523,121	690,934,669
17. Net profit after tax (60 = 50-51-52)	60		129,971,923,627	73,089,045,504	181,262,035,038	117,995,951,553

Da Nang City, July 22, 2025

Accounting specialist

Chief Accountant

General Director



Pham Anh Thao



Nguyen Thi Tuong Long




Nguyen Ngoc Binh

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

Hoa Tho Textile-Garment Joint Stock Corporation
Separate statement of cash flows for period ending June 30, 2025

From B 03a – DN

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

ITEMS	Code	Note	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		224,287,886,670	146,471,855,939
2. Adjustments for:				
- Depreciation of fixed assets	02		57,701,878,952	50,395,381,246
- Provisions	03		(2,146,955,075)	(3,386,784,143)
- Exchange (gains)/losses arising from revaluation of monetary items denominated in foreign currencies	04		7,232,939,532	9,096,972,191
- Gain/(loss) from investing activities	05		(19,965,148,812)	(12,363,233,436)
- Interest expense	06		20,790,183,396	16,794,243,964
3. Operating profit before changes in working capital (08 = 01 + 02 + 03 + 04 + 05 + 06 + 07)	08		287,900,784,663	207,008,435,761
- Increase/(decrease) of receivables	09		(102,020,149,839)	(48,346,090,175)
- Increase/(decrease) of inventories	10		(6,038,907,584)	(169,235,945,992)
- Increase/(decrease) of payables (Excluding interest expenses and corporate income tax payable.)	11		29,259,932,044	19,982,943,890
- Increase/(decrease) of prepaid expenses	12		414,609,096	(3,178,490,472)
- Interests paid	14		(20,628,475,636)	(16,844,067,010)
- Corporate income tax paid	15		(23,513,820,238)	(19,172,554,130)
- Other receipts from operating activities	16		300,000,000	300,000,000
- Other payments for operating activities	17		(9,635,888,834)	(10,076,166,657)
Net cash flows from operating activities	20		156,038,083,672	(39,561,934,785)

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Hoa Tho Textile-Garment Joint Stock Corporation
Separate statement of cash flows for period ending June 30, 2025

From B 03a – DN

*(Issued under Circular No. 200/2014/TT-BTC
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ITEMS	Code	Note	From 01/01/2025 to 30/06/2025	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		(40,705,770,172)	(59,222,680,365)
2. Proceeds from disposals of fixed assets and other long-term assets	22		(37,037,037)	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		288,168,430,000	192,275,132,730
5. Proceeds from equity investment in other entities	26		655,000,000	-
6. Receipts of interests and dividends	27		18,448,256,497	12,512,248,560
Net cash flows from investing activities	30		(79,711,120,712)	(66,332,006,146)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33		2,017,090,738,016	1,909,274,079,589
2. Payments to settle loan principals	34		(1,923,486,266,297)	(1,560,838,279,855)
3. Dividends and profits distributed to owners.	36		(106,482,114,000)	(123,793,465,000)
Net cash flows from financing activities	40		(12,877,642,281)	224,642,334,734
Net cash flows during the period (20+30+40)	50		63,449,320,679	118,748,393,803
Cash and cash equivalents at the beginning of the period	60		454,019,286,437	201,947,046,193
Cash and cash equivalents at the end of the period (50+60+61)	70	V.01	517,468,607,116	320,695,439,996

Accounting specialist



Pham Anh Thao

Chief Accountant



Nguyen Thi Tuong Long



Da Nang City, July 22, 2025

General Director



Nguyen Ngoc Binh

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

These notes are an integral part of and should be read in conjunction with the accompanying separate 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 Viet Nam National Textile and Garment Group holds 61.87% of the capital.

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 is generally within 12 months.

5. Corporation structure:

The separate financial statements above have been consolidated from the data of all subsidiaries and affiliated units under the Corporation, including:

- Hoa Tho Garment Factory No.1
- Hoa Tho Suit Garment Factory
- Hoa Tho – Dien Ban Garment Company
- Hoa Tho – Dong Ha Garment Company
- Hoa Tho – Quang Ngai Garment Factory
- Hoa Tho Trieu Phong Garment Factory
- Que Son Garment Factory
- Hoa Tho Fashion Business Center
- Hoa Tho Trade Center .
- Hoa Tho Spinning Factory No.1
- Hoa Tho Spinning Factory No. 2
- Head office

II. Accounting period and accounting currency:

1. Annual accounting period:

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

2. Accounting Currency:

The accounting currency of the Corporation 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 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 separate 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. 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.

2. 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.

3. 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.

4. 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.

5. 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

6. 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.

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

Trade and other payables are stated at their cost.

8. 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.

9. 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.

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

1. Cash and cash equivalents:

Unit: VND

	30/06/2025	01/01/2025
Cash on hand	53,580,000	76,303,000
_VND	53,580,000	76,303,000
Cash in banks	16,786,027,116	9,105,983,437
_VND	8,029,494,706	5,796,031,934
_USD	8,756,532,410	3,309,951,503
Cash equivalents	500,629,000,000	444,837,000,000
Total	517,468,607,116	454,019,286,437

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	248,647,000,000	248,647,000,000
Total	307,890,000,000	307,890,000,000	248,647,000,000	248,647,000,000

Hoa Tho Textile-Garment Joint Stock Corporation
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b) Equity investments in other:

	30/06/2025			01/01/2025		
	Number of shares	Cost	Allowance	Number of shares	Cost	Allowance
* Subsidiaries						
Hoa Tho Fashion Joint Stock Company	775,863	2,667,900,000	-	775,863	2,667,900,000	-
Hoa Tho - Hoi An Garment Joint Stock Company	541,800	5,418,000,000	-	541,800	5,418,000,000	-
Hoa Tho - Duy Xuyen Garment Joint Stock Company	817,300	8,173,000,000	-	817,300	8,173,000,000	-
Hoa Tho - Thang Binh Spinning Joint Stock Company	7,449,000	74,490,000,000	-	7,449,000	74,490,000,000	-
Hoa Tho Construction Mechanics One-member Co., Ltd	-	2,000,000,000	-	-	2,000,000,000	-
Total		92,748,900,000	-		92,748,900,000	-
* Associates, joint ventures						
Hoa Tho - Phu Ninh Garment Joint Stock Company	400,000	4,000,000,000	(2,006,001,800)	400,000	4,000,000,000	(2,389,163,963)
Hoa Tho - Quang Nam Garment Joint Stock Company	642,800	6,428,000,000	-	642,800	6,428,000,000	-
Total		10,428,000,000	(2,006,001,800)		10,428,000,000	(2,389,163,963)
* Other companies						
The Central Cotton Joint Stock Company	-	-	-	6,500	855,702,000	(505,678,651)
Hoa Tho Quang Da Packaging Joint Stock Company	60,000	600,000,000	-	60,000	600,000,000	-
Ho Chi Minh City Textile Garment Commercial Joint Stock Company	630,000	6,300,000,000	(6,300,000,000)	630,000	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)

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.

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
Hoa Tho Fashion Joint Stock Company		
Sale of Goods and Services	6,139,029,422	5,916,075,511
Purchase of Goods and Services	2,882,339,149	475,102,438
Hoa Tho - Hoi An Garment Joint Stock Company		
Sale of Goods and Services	820,441,126	1,206,140,057
Purchase of Goods and Services	27,883,035,590	22,470,755,351
Hoa Tho - Duy Xuyen Garment Joint Stock Company		
Sale of Goods and Services	1,012,221,172	671,369,128
Purchase of Goods and Services	35,850,330,583	33,362,584,200
Hoa Tho Construction Mechanics One-member Co., Ltd		
Sale of Goods and Services	135,969,775	86,893,508
Purchase of Goods and Services	3,091,313,718	2,327,909,145
Hoa Tho - Thang Binh Spinning Joint Stock Company		
Sale of Goods and Services	32,054,954,814	24,764,653,061
Vietnam National Textile and Garment Group		
Purchase of Goods and Services	14,253,315,622	15,706,481,702
Quang Nam Garment Joint Stock Company		
Sale of Goods and Services	123,852,329	266,955,875
Purchase of Goods and Services	5,411,316,333	32,676,716,387
Phu Ninh Garment Joint Stock Company		
Sale of Goods and Services	1,089,602,552	1,391,607,161
Purchase of Goods and Services	34,616,548,552	30,411,781,794

3. Accounts receivable from customers:

a) Accounts receivable from customers detailed by significant customer:

	30/06/2025	01/01/2025
	VND	VND
<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>	287,000,043,103	229,842,845,100
Total	616,589,043,309	514,308,817,115

b) Accounts receivable from customers who are related parties:

	30/06/2025	01/01/2025
<i>Vietnam National Textile and Garment Group</i>	88,717,898	121,055,860
<i>Hoa Tho Fashion Joint Stock Company</i>	4,682,472,739	253,996,985
<i>Hoa Tho - Thang Binh Spinning Joint Stock Company</i>	19,620,724,956	20,192,693,735
Total	24,391,915,593	20,567,746,580

4. Other receivables:

a, Other short-term receivables comprised:

	30/06/2025		01/01/2025	
	Cost	Allowance	Cost	Allowance
Advances to employees	2,164,583,121		1,442,764,174	
Deposits	197,456,250		164,456,250	
Others	9,000,151,049		11,365,226,151	
Total	11,362,190,420	-	12,972,446,575	-

b, Other long-term receivables comprised:

	30/06/2025		01/01/2025	
	Cost	Allowance	Cost	Allowance
- Deposit for premise lease	623,465,192	-	651,812,947	-
Total	623,465,192	-	651,812,947	-

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c, Short-term Loans Receivable:

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

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	88,951,636,137	-	100,570,842,242	(487,038,128)
Raw materials	190,696,197,164	-	200,428,392,593	(294,882,197)
Tools and supplies	1,419,066,648	-	1,157,040,304	-
Work in progress	377,657,353,931	-	332,829,748,019	(311,122,549)
Finished goods	29,188,775,442	(27,185,542)	24,161,375,051	(133,125,196)
Merchandise inventories	3,452,788,554	(13,842,727)	4,588,938,731	-
Goods on consignment	51,418,869,584	(227,895,45)	73,009,442,936	(300,869,918)
Total	742,784,687,460	(268,923,727)	736,745,779,876	(1,527,037,988)

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6. Tangible fixed assets:

Items \ Group	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Perennial plants, animals, and products derived from them	Others	Total
Cost							
Balance at January 1, 2025	441,751,818,199	1,143,388,530,168	132,849,312,710	10,127,057,047	901,908,363	103,481,099,411	1,832,499,725,898
Increase during the period	2,967,276,026	20,902,506,506	2,119,597,661	391,737,500	-	1,939,997,667	28,321,115,360
- New purchases during the year	1,079,386,148	2,391,863,388	379,618,183	391,737,500	-	1,533,757,667	5,776,362,886
- Transfer from construction in progress	1,887,889,878	18,510,643,118	1,739,979,478	-	-	406,240,000	22,544,752,474
Decrease during the period	-	1,183,837,591	-	-	-	-	1,183,837,591
- Liquidation and disposal	-	1,183,837,591	-	-	-	-	1,183,837,591
Balance at June 30, 2025	444,719,094,225	1,163,107,199,083	134,968,910,371	10,518,794,547	901,908,363	105,421,097,078	1,859,637,003,667
Depreciation							
Balance at January 1, 2025	209,357,801,300	879,977,624,403	59,280,236,710	8,431,999,628	465,979,495	92,873,730,004	1,250,387,371,540
Increase in Depreciation During the Period	10,696,000,229	37,339,968,480	7,096,296,902	374,577,072	70,022,670	1,714,695,658	57,291,561,011
- Due to depreciation during the period	10,696,000,229	37,339,968,480	7,096,296,902	374,577,072	70,022,670	1,714,695,658	57,291,561,011
Depreciation decreased during the period	-	1,023,185,398	-	-	-	-	1,023,185,398
- Liquidation and disposal	-	1,023,185,398	-	-	-	-	1,023,185,398
Balance at June 30, 2025	220,053,801,529	916,294,407,485	66,376,533,612	8,806,576,700	536,002,165	94,588,425,662	1,306,655,747,153
Net book value							
Balance at January 1, 2025	232,394,016,899	263,410,905,765	73,569,076,000	1,695,057,419	435,928,868	10,607,369,407	582,112,354,358
Balance at June 30, 2025	224,665,292,696	246,812,791,598	68,592,376,759	1,712,217,847	365,906,198	10,832,671,416	552,981,256,514

Included in tangible fixed assets were assets costing VND 854,944 million which were fully depreciated as of 30 June 2025, but which are still in active use.

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7. Intangible fixed assets:

	<u>Software</u>
Cost	
Balance at January 01, 2025	12,331,167,538
Increases	-
Decreases	-
Balance at June 30, 2025	12,331,167,538
Depreciation	
Balance at January 01, 2025	10,708,310,901
Increases	410,317,941
Decreases	-
Balance at June 30, 2025	11,118,628,842
Net book value	
Balance at January 01, 2025	1,622,856,637
Balance at June 30, 2025	1,212,538,696

Included in intangible fixed assets were assets costing VND 8,659 million which were fully amortised as of 30 June 2025, but which are still in use.

8. Construction in progress:

	<u>30/06/2025</u>	<u>01/01/2025</u>
+ 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	506,449,457	58,888,889
Total	2,374,735,130	16,435,146,507

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9. Prepaid expenses:

	30/06/2025	01/01/2025
a. Short-term		
Short-term prepaid expenses	9,557,215,413	10,319,739,401
b. Long-term:		
Long-term prepaid expenses	35,520,255,486	35,172,340,594
Total	45,077,470,899	45,492,079,995

10. Accounts payable to suppliers:

	30/06/2025	01/01/2025
<i>HULTAFORS GROUP AB</i>	23,416,160,397	23,110,495,965
<i>Other suppliers</i>	204,329,273,477	247,062,275,085
Total	227,745,433,874	270,172,771,050

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

	Cost and amount within payment capacity	
	30/06/2025	01/01/2025
- Vietnam National Textile and Garment Group	4,094,299,005	4,584,283,628
- Hoa Tho – Quang Nam Garment Joint Stock Company	2,265,263,462	6,264,687
- Hoa Tho - Hoi An Garment Joint Stock Company	8,720,187,873	2,678,305,473
- Hoa Tho - Duy Xuyen Garment Joint Stock Company	13,301,581,684	7,477,089,706
- Hoa Tho Construction Mechanics One-member Co., Ltd	1,744,455,256	1,369,259,585
- Hoa Tho – Phu Ninh Garment Joint Stock Company	-	3,051,994,197
Total	30,125,787,280	19,167,197,276

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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	3,898,790,936	54,425,254,828	(14,729,261,249)	(18,971,748,971)	-	24,623,035,544
VAT on Imported Goods	-	8,841,728,574	(8,841,728,574)		-	-
Import and Export Taxes	-	692,389,344	(692,389,344)		-	-
Corporate income tax	23,504,183,001	42,508,328,511	(23,513,820,238)		-	42,498,691,274
Personal income tax	3,099,379,472	3,158,663,325	(6,255,457,584)		-	2,585,213
Other taxes	-	2,487,116,958	(49,627,416)		-	2,437,489,542
Total	30,502,353,409	112,113,481,540	(54,082,284,405)	(18,971,748,971)	-	69,561,801,573

c, Input VAT Deductible:

	01/01/2025	Arising	Refunded	Net-off	Other	30/06/2025
Input VAT Deductible	39,242,888,201	96,299,801,665	(81,820,416,378)	(18,971,748,971)	(6,088,362)	34,744,436,155

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12. Accrued expenses:

	30/06/2025	01/01/2025
Accrued expenses for supervision, embroidery, printing, washing, packaging	1,193,454,859	381,777,196
Interest expense	469,617,579	307,909,819
Accrued Expenses for Commissions, VC, THC, Insurance (NMS)	1,095,859,787	1,603,146,446
Accrued Expenses for Electricity, Water, Box, Food, and Commissions (Garment Unit)	3,410,884,305	3,467,422,055
Total	6,169,816,530	5,760,255,516

13. Other short-term payables:

	30/06/2025	01/01/2025
Trade union fees	19,465,981,850	19,224,507,708
Short-term deposits	60,000,000	-
Dividends Payable	3,104,310,100	109,586,424,100
Others	3,061,548,162	4,906,863,311
Total	25,691,840,112	133,717,795,119

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	70,523,569,672	100,498,830,706	29,975,261,034	-
+ 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	28,157,570,242	73,379,271,105	131,584,608,808	86,362,907,945
+ Bank borrowing 5	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	957,541,215,719	2,028,947,609,627	1,929,729,807,452	858,323,413,544

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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	Total
Balance at January 1, 2024	360,027,080,000	198,625,892,531	213,405,630,129	772,058,602,660
- Profit for the Year	-	-	274,088,620,009	274,088,620,009
- Appropriation to investment and development fund	-	9,759,360,716	(9,759,360,716)	-
- Dividends	-	-	(180,013,540,000)	(180,013,540,000)
- Appropriation to bonus and welfare fund	-	-	(14,380,769,605)	(14,380,769,605)
Balance at December 31, 2024	360,027,080,000	208,385,253,247	283,340,579,817	851,752,913,064
Balance at January 1, 2025	360,027,080,000	208,385,253,247	283,340,579,817	851,752,913,064
- Profit for the Year	-	-	181,262,035,038	181,262,035,038
- Appropriation to investment and development fund	-	41,762,757,975	(41,762,757,975)	-
- Appropriation to bonus and welfare fund	-	-	(41,571,093,600)	(41,571,093,600)
Balance at June 30, 2025	360,027,080,000	250,148,011,222	381,268,763,280	991,443,854,502

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 Registered for Issuance		
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		
<i>Book value of outstanding shares</i>	10,000	10,000

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16. Bonus and welfare fund:

	Bonus and welfare fund
Balance at January 1, 2025	74,994,887,391
Provision made during the year from profit	41,571,093,600
Other increases during the period	300,000,000
Decrease during the period	9,635,888,834
Balance at June 30, 2025	107,230,092,157

17. Off balance sheet items:

- **Foreign currency:**

	30/06/2025		01/01/2025	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	338,125,46	8,756,532,410	131,012,56	3,309,951,503

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	2,442,302,263,615	2,107,221,339,012
+ Revenue from other sales and services	14,637,023,186	11,082,603,714
Total	2,456,939,286,801	2,118,303,942,726

b. Revenue deductions:

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
Sales returns	49,080,083	59,147,082
Total	49,080,083	59,147,082

2. Cost of sales:

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
Cost of goods and garment processing service	2,132,942,450,056	1,870,772,712,281
Cost of other sales and services	10,835,841,019	7,428,707,248
Reversal of allowance for inventories	(1,258,114,261)	(3,386,784,143)
Total	2,142,520,176,814	1,874,814,635,386

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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	14,442,502,664	10,821,081,507
Payment Discount	2,615,939	3,023,337
Realised foreign exchange gains	38,071,518,311	35,251,494,349
Distributed Profit	5,723,094,500	1,517,859,000
Total	58,239,731,414	47,593,458,193

4. Financial expenses:

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
Interest expense	20,790,183,396	16,794,243,964
Realised foreign exchange losses	7,328,352,511	8,154,517,928
Unrealised foreign exchange losses	7,232,939, 532	9,096,972,191
Reversal of allowance for diminution in the value of investments	(888,840,814)	-
Other financial expenses	200,702,000	-
Total	34,663,336,625	34,045,734,083

5. Selling expenses:

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
Staff costs	2,341,484,033	2,246,658,022
Supplies and packages	311,862,760	320,895,085
Tools and Supplies Expenses	43,299,759	110,012,966
Fixed asset depreciation charges	317,267,276	444,068,780
Outside services	25,373,440,100	30,437,729,118
Other expenses	7,236,172,231	7,217,310,291
Total	35,623,526,159	40,776,674,262

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6. General and administration expenses:

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
Staff costs	39,094,387,015	36,284,332,959
Office supply expenses	1,473,572,139	1,752,578,731
Fixed asset depreciation charges	5,803,743,727	5,523,842,230
Taxes, fees and charges	5,878,283,700	6,927,873,324
Outside services	15,151,841,370	11,059,861,539
Other expenses	15,045,320,856	12,504,646,304
Total	82,447,148,807	74,053,135,087

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	253,648	24,292,929
Other income	5,298,561,934	5,631,732,526
Total	5,298,815,582	5,656,025,455

8. Other expenses:

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
Other expenses	886,678,639	1,332,244,535
Total	886,678,639	1,332,244,535

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9. Production and business costs by element:

	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
Raw material costs included in production costs	1,284,106,381,134	1,165,904,183,137
Staff costs	690,255,838,387	568,325,982,478
Fixed asset depreciation charges	57,701,878,952	50,395,381,246
Outside services expenses	247,509,476,314	262,011,377,482
Total	2,279,573,574,787	2,046,636,924,343

Accounting specialist

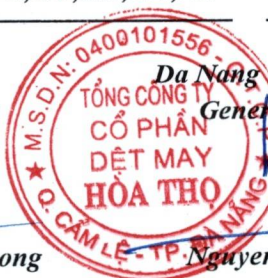


Pham Anh Thao

Chief Accountant

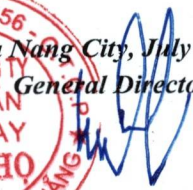


Nguyen Thi Tuong Long



Da Nang City, July 22, 2025

General Director



Nguyen Ngoc Binh