



Hoa Tho Textile-Garment Joint Stock Corporation

Separate Interim Financial Statements
for the six-month period ended
30 June 2025



Hoa Tho Textile-Garment Joint Stock Corporation

Corporate Information

Enterprise Registration

Certificate No. 0400101556 30 January 2007

The Enterprise Registration Certificate of the Corporation has been amended several times, the most recent of which is Enterprise Registration Certificate No. 0400101556 dated 11 October 2024. The Enterprise Registration Certificate was issued by the Da Nang Department of Planning and Investment.

Board of Management

Mr. Nguyen Van Hai	Chairman
Ms. Tran Tuong Anh	Member
Mr. Nguyen Ngoc Binh	Member
Mr. Le Quoc An	Member
Mr. Nguyen Duc Tri	Member

Supervisory Board

Ms. Nguyen Thi Kim Khanh	Head of Board
Mr. Nguyen Thanh Son	Member
Mr. Hoang Duy Khanh	Member

Board of Directors

Mr. Nguyen Ngoc Binh	General Director
Ms. Hoang Thuy Oanh	Deputy General Director
Ms. Tran Thi Hoa Chau	Deputy General Director
Mr. Pham Ngoc Trung	Managing Director
Mr. Phan Quang Long	Managing Director
Mr. Nguyen Phuoc Hoang	Managing Director
Mr. Nguyen Van Cuong	Managing Director
Ms. Nguyen Thi Minh Hang	Managing Director
Ms. Nguyen Thi Thu Trang	Managing Director
Ms. Nguyen Thi Tuong Long	Chief Accountant

Registered Office

36 Ong Ich Duong Street, Cam Le Ward
Da Nang City, Vietnam
*(Address before the administrative boundary change:
36 Ong Ich Duong Street, Hoa Tho Dong Ward, Cam Le District
Da Nang City, Vietnam)*

Auditor

KPMG Limited
Vietnam

Hoa Tho Textile-Garment Joint Stock Corporation

Statement of the Board of Directors

The Board of Directors of Hoa Tho Textile-Garment Joint Stock Corporation (“the Corporation”) presents this statement and the accompanying separate interim financial statements of the Corporation for the six-month period ended 30 June 2025.

The Corporation’s Board of Directors is responsible for the preparation and true and fair presentation of the separate interim financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to interim financial reporting. In the opinion of the Board of Directors:

- (a) the separate interim financial statements set out on pages 5 to 47 give a true and fair view of the unconsolidated financial position of the Corporation as at 30 June 2025, and of its unconsolidated results of operations and unconsolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to interim financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Corporation will not be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised the accompanying separate interim financial statements for issue.



On behalf of the Board of Directors

Nguyễn Ngọc Bình
General Director

Da Nang, 13 August 2025



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South Tu Liem District, Hanoi, Vietnam
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INTERIM FINANCIAL STATEMENTS REVIEW REPORT

To the Shareholders

Hoa Tho Textile-Garment Joint Stock Corporation

We have reviewed the accompanying separate interim financial statements of Hoa Tho Textile-Garment Joint Stock Corporation ("the Corporation"), which comprise the separate balance sheet as at 30 June 2025, the separate statements of income and cash flows for the six-month period then ended and the explanatory notes thereto which were authorised for issue by the Corporation's Board of Directors on 13 August 2025, set out on pages 5 to 47.

Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express a conclusion on these separate interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review engagements 2410 - Review of interim financial information performed by the independent auditor of the entity.

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



Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying separate interim financial statements do not give a true and fair view, in all material respects, of the unconsolidated financial position of Hoa Tho Textile-Garment Joint Stock Corporation as at 30 June 2025 and of its unconsolidated results of operations and its unconsolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to interim financial reporting.

KPMG Limited

Vietnam

Review Report No. 25-04-00041-25-1



Wang Toon Kim
Practicing Auditor Registration
Certificate No. 0557-2023-007-1
Deputy General Director
Hanoi, 13 August 2025



Dam Xuan Lam
Practicing Auditor Registration
Certificate No. 0861-2023-007-1

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

Form B 01a – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	30/6/2025 VND	1/1/2025 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		2,252,135,854,606	2,017,951,716,064
Cash and cash equivalents	110	8	517,468,064,992	454,019,286,437
Cash	111		16,839,064,992	9,182,286,437
Cash equivalents	112		500,629,000,000	444,837,000,000
Short-term financial investments	120		307,890,000,000	248,647,000,000
Held-to-maturity investments	123	9(a)	307,890,000,000	248,647,000,000
Accounts receivable – short-term	130		635,450,396,609	530,504,060,137
Accounts receivable from customers	131	10	616,589,043,309	514,308,817,115
Prepayments to suppliers	132		9,990,046,916	5,713,680,483
Loans receivable	135	11(b)	2,342,860,000	2,342,860,000
Other receivables	136	12(a)	11,362,190,420	12,972,446,575
Allowance for doubtful debts	137	13	(4,833,744,036)	(4,833,744,036)
Inventories	140	14	742,515,763,733	735,218,741,888
Inventories	141		742,784,687,460	736,745,779,876
Allowance for inventories	149		(268,923,727)	(1,527,037,988)
Other current assets	150		48,811,629,272	49,562,627,602
Short-term prepaid expenses	151	18(a)	9,557,215,413	10,319,739,401
Deductible value added tax	152		34,744,436,155	39,242,888,201
Taxes and others receivable from State Treasury	153	21(a)	4,509,977,704	-

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

Hoa Tho Textile-Garment Joint Stock Corporation
Separate balance sheet as at 30 June 2025 (continued)

Form B 01a – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	30/6/2025 VND	1/1/2025 VND
Long-term assets (200 = 210 + 220 + 240 + 250 + 260)	200		696,703,967,917	741,642,042,249
Accounts receivable – long-term	210		1,794,895,192	2,994,672,947
Loans receivable – long-term	215	11(b)	1,171,430,000	2,342,860,000
Other long-term receivables	216	12(b)	623,465,192	651,812,947
Fixed assets	220		554,193,795,210	583,735,210,995
Tangible fixed assets	221	15	552,981,256,514	582,112,354,358
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)
Intangible fixed assets	227	16	1,212,538,696	1,622,856,637
Cost	228		12,331,167,538	12,331,167,538
Accumulated amortisation	229		(11,118,628,842)	(10,708,310,901)
Long-term work in progress	240		2,374,735,130	16,435,146,507
Construction in progress	242	17	2,374,735,130	16,435,146,507
Long-term financial investments	250		101,770,898,200	101,737,759,386
Investments in subsidiaries	251	9(b)	92,748,900,000	92,748,900,000
Investments in associates	252	9(b)	10,428,000,000	10,428,000,000
Equity investments in other entities	253	9(b)	6,900,000,000	7,755,702,000
Allowance for diminution in the value of long-term financial investments	254	9(b)	(8,306,001,800)	(9,194,842,614)
Other long-term assets	260		36,569,644,185	36,739,252,414
Long-term prepaid expenses	261	18(b)	35,520,255,486	35,172,340,594
Deferred tax assets	262	19	1,049,388,699	1,566,911,820
TOTAL ASSETS (270 = 100 + 200)	270		2,948,839,822,523	2,759,593,758,313

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

Hoa Tho Textile-Garment Joint Stock Corporation
Separate balance sheet as at 30 June 2025 (continued)

Form B 01a – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	30/6/2025 VND	1/1/2025 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		1,957,396,510,145	1,907,840,845,249
Current liabilities	310		1,747,532,930,051	1,700,143,992,056
Accounts payable to suppliers	311	20	227,745,433,874	270,172,771,050
Advances from customers	312		6,698,622,231	7,761,349,325
Taxes and others payable to State Treasury	313	21(b)	69,561,801,573	30,502,353,409
Payables to employees	314		337,933,203,156	310,660,767,533
Accrued expenses	315	22	6,169,816,530	5,760,255,516
Unearned revenue – short-term	318		920,165,933	87,787,572
Other short-term payables	319	23	25,691,840,112	133,717,795,119
Short-term borrowings	320	24(a)	965,581,954,485	866,486,025,141
Bonus and welfare fund	322	25	107,230,092,157	74,994,887,391
Long-term liabilities	330		209,863,580,094	207,696,853,193
Long-term borrowings	338	24(b)	209,863,580,094	207,696,853,193
EQUITY (400 = 410)	400		991,443,312,378	851,752,913,064
Owners' equity	410	26	991,443,312,378	851,752,913,064
Share capital	411	27	360,027,080,000	360,027,080,000
- Ordinary shares with voting rights	411a		360,027,080,000	360,027,080,000
Investment and development fund	418	28	250,148,011,222	208,385,253,247
Retained profits	421		381,268,221,156	283,340,579,817
- Retained profits brought forward	421a		200,006,728,242	153,262,791,808
- Profit for the current period/ year	421b		181,261,492,914	130,077,788,009
TOTAL RESOURCES (440 = 300 + 400)	440		2,948,839,822,523	2,759,593,758,313

13 August 2025

Prepared by:



Nguyen Thi Thuy Linh
Accounting specialist



Nguyen Thi Tuong Long
Chief Accountant

Approved by:



Nguyen Ngoc Binh
General Director

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

Hoa Tho Textile-Garment Joint Stock Corporation
Separate statement of income for the six-month period ended 30 June 2025
Form B 02a – DN
(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	Code	Note	Six-month period ended 30/6/2025 VND	30/6/2024 VND
Revenue from sales of goods and provision of services	01	31	2,456,939,286,801	2,118,303,942,726
Revenue deductions	02	31	49,080,083	59,147,082
Net revenue (10 = 01 - 02)	10	31	2,456,890,206,718	2,118,244,795,644
Cost of sales	11	32	2,142,520,176,814	1,874,814,635,386
Gross profit (20 = 10 - 11)	20		314,370,029,904	243,430,160,258
Financial income	21	33	58,239,731,414	47,593,458,193
Financial expenses	22	34	34,663,363,249	34,045,734,083
<i>In which: Interest expense</i>	23		20,790,210,020	16,794,243,964
Selling expenses	25	35	35,623,526,159	40,776,674,262
General and administration expenses	26	36	82,447,664,307	74,053,135,087
Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		219,875,207,603	142,148,075,019
Other income	31	37	5,298,815,582	5,656,025,455
Other expenses	32	38	886,678,639	1,332,244,535
Results of other activities (40 = 31 - 32)	40		4,412,136,943	4,323,780,920
Accounting profit before tax (50 = 30 + 40)	50		224,287,344,546	146,471,855,939
Income tax expense – current	51	40	42,508,328,511	27,784,969,717
Income tax expense – deferred	52	40	517,523,121	690,934,669
Net profit after tax (60 = 50 - 51 - 52)	60		181,261,492,914	117,995,951,553

13 August 2025

Prepared by:



Nguyen Thi Thuy Linh
Accounting specialist



Nguyen Thi Tuong Long
Chief Accountant

Approved by:



Nguyen Ngoc Binh
General Director

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

Hoa Tho Textile-Garment Joint Stock Corporation
Separate statement of cash flows for the six-month period ended 30 June 2025
(Indirect method)

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

	Code	Note	Six-month period ended 30/6/2025 VND	30/6/2024 VND
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	01		224,287,344,546	146,471,855,939
Adjustments for				
Depreciation and amortisation	02		57,701,878,952	50,395,381,246
Allowances and provisions	03		(2,146,955,075)	(3,386,784,143)
Exchange losses arising from revaluation of monetary items denominated in foreign currencies	04		7,232,939,532	9,096,972,191
Profits from investing activities	05		(19,965,148,812)	(12,363,233,436)
Interest expense	06		20,790,210,020	16,794,243,964
Operating profit before changes in working capital	08		287,900,269,163	207,008,435,761
Change in receivables	09		(102,020,149,839)	(48,346,090,175)
Change in inventories	10		(6,038,907,584)	(169,235,945,992)
Change in payables and other liabilities	11		29,259,932,044	19,982,943,890
Change in prepaid expenses	12		414,609,096	(3,178,490,472)
			209,515,752,880	6,230,853,012
Interest paid	14		(20,628,502,260)	(16,844,067,010)
Corporate income tax paid	15	21(b)	(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	25	(9,635,888,834)	(10,076,166,657)
Net cash flows from operating activities	20		156,037,541,548	(39,561,934,785)
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for additions to fixed assets and other long-term assets	21		(40,705,770,172)	(59,222,680,365)
(Payments for)/proceeds from disposals of fixed assets and other long-term assets	22		(37,037,037)	24,292,929
Payments for granting loans, purchase of debt instruments of other entities	23		(346,240,000,000)	(211,921,000,000)
Receipts from collecting loans, sales of debt instruments of other entities	24		288,168,430,000	192,275,132,730
Collections on investments in other entities	26		655,000,000	-
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)

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

Hoa Tho Textile-Garment Joint Stock Corporation
Separate statement of cash flows for the six-month period ended 30 June 2025
(Indirect method - continued)

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

	Code	Note	Six-month period ended 30/6/2025 VND	30/6/2024 VND
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from borrowings	33		2,017,090,738,016	1,909,274,079,589
Payments to settle loan principals	34		(1,923,486,266,297)	(1,560,838,279,855)
Payments of dividends	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 (50 = 20 + 30 + 40)	50		63,448,778,555	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 (70 = 50 + 60)	70	8	517,468,064,992	320,695,439,996

13 August 2025

Prepared by:



Nguyen Thi Thuy Linh
Accounting specialist



Nguyen Thi Tuong Long
Chief Accountant

Approved by:



Nguyen Ngoc Binh
General Director

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

Hoa Tho Textile-Garment Joint Stock Corporation
Notes to the separate interim financial statements for the six-month period ended
30 June 2025

Form B 09a – DN

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

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

1. Reporting entity

(a) Ownership structure

Hoa Tho Textile-Garment Joint Stock Corporation (“the Corporation”) is incorporated as a joint stock company in Vietnam.

(b) Principal activities

The principal activities of the Corporation are to produce, trade, import and export clothes, fabric, fibre, equipment, and raw materials for the garment and textile industry.

(c) Normal operating cycle

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

(d) Corporation structure

The separate interim financial statements of the Corporation for the six month period ended 30 June 2025 comprise the Corporation and its dependent accounting entities:

Name of entities	Background information
▪ Hoa Tho Textile Garment Corporation - Head Office	Registered at the Department of Planning and Investment of Da Nang City according to the initial Business Registration Certificate No. 0400101556 dated 30 January 2007. Including branches operating in the same area: <ul style="list-style-type: none">- Hoa Tho Garment Factory No.1- Hoa Tho Suit Garment Factory- Hoa Tho Spinning Factory No. 1- Hoa Tho Spinning Factory No. 2- Hoa Tho Fashion Business Center- Hoa Tho Trade Center
▪ Hoa Tho Textile-Garment Joint Stock Corporation – Ho Chi Minh City Branch	Registered with Ho Chi Minh Department of Planning and Investment in accordance with Branch Operation Registration Certificate No. 0400101556-001 dated 27 December 2013 as a branch of the Corporation
▪ Hoa Tho Textile-Garment Joint Stock Corporation – Hanoi Branch	Registered with Hanoi Department of Planning and Investment in accordance with Branch Operation Registration Certificate No. 0400101556-003 dated 21 October 2015 as a branch of the Corporation

Hoa Tho Textile-Garment Joint Stock Corporation
Notes to the separate interim financial statements for the six-month period ended
30 June 2025 (continued)

Form B 09a – DN

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

Name of entities	Background information
▪ Hoa Tho Textile-Garment Joint Stock Corporation Branch: Hoa Tho – Dien Ban Garment Company	Registered with Quang Nam Department of Planning and Investment in accordance with Branch Operation Registration Certificate No. 0400101556-004 dated 14 March 2007 as a branch of the Corporation.
▪ Hoa Tho Textile-Garment Joint Stock Corporation Branch: Hoa Tho – Dong Ha Garment Company	Registered with Quang Tri Department of Planning and Investment in accordance with Branch Operation Registration Certificate No. 0400101556-008 dated 18 May 2007 as a branch of the Corporation.
▪ Hoa Tho Textile-Garment Joint Stock Corporation – Ha Long Branch, Quang Ninh Province	Registered with Quang Ninh Department of Planning and Investment in accordance with Branch Operation Registration Certificate No. 0400101556-009 dated 31 August 2016 as a branch of the Corporation.
▪ Hoa Tho Textile-Garment Joint Stock Corporation Branch: Hoa Tho – Quang Ngai Garment Factory	Registered with Quang Ngai Department of Planning and Investment in accordance with Branch Operation Registration Certificate No. 0400101556-014 dated 31 October 2016 as a branch of the Corporation.
▪ Hoa Tho Textile-Garment Joint Stock Corporation – Branch: Que Son	Registered with Quang Nam Department of Planning and Investment in accordance with Branch Operation Registration Certificate No. 0400101556-019 dated 29 March 2019 as a branch of the Corporation.
▪ Hoa Tho Textile-Garment Joint Stock Corporation – Branch: Hoa Tho Trieu Phong Garment Factory	Registered with Quang Tri Department of Planning and Investment in accordance with Branch Operation Registration Certificate No. 0400101556-020 dated 29 July 2020 as a branch of the Corporation.

As at 30 June 2025, the Corporation had 5 subsidiaries and 2 associates (1/1/2025: 5 subsidiaries and 2 associates) as listed in Note 9(b).

As at 30 June 2025, the Corporation had 8,974 employees (1/1/2025: 8,776 employees).

Hoa Tho Textile-Garment Joint Stock Corporation
Notes to the separate interim financial statements for the six-month period ended
30 June 2025 (continued)

Form B 09a – DN

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

2. Basis of preparation

(a) Statement of compliance

These separate interim financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to interim financial reporting. The Corporation also prepares and issues its consolidated interim financial statements. For a comprehensive understanding of the Corporation's consolidated financial position, its consolidated results of operations and its consolidated cash flows, these separate interim financial statements should be read in conjunction with the consolidated interim financial statements.

(b) Basis of measurement

The separate interim financial statements, except for the separate statement of cash flows, are prepared on the accrual basis using the historical cost concept. The separate statement of cash flows is prepared using the indirect method.

(c) Accounting period

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

The six-month accounting period of the Corporation is from 1 January to 30 June.

(d) Accounting and presentation currency

The Corporation's accounting currency is Vietnam Dong ("VND"), which is also the currency used for separate interim financial statement presentation purpose.

3. Summary of significant accounting policies

The following significant accounting policies have been adopted by the Corporation in the preparation of these separate interim financial statements.

The accounting policies that have been adopted by the Corporation in the preparation of these separate interim financial statements are consistent with those adopted in the preparation of the latest separate annual financial statements.

(a) Foreign currency transactions

Transactions in currencies other than VND during the period have been translated into VND at actual rates of exchange ruling at the transaction dates.

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the account transfer buying rates and account transfer selling rates at the end of the accounting period quoted by the commercial bank where the Corporation most frequently conducts transactions.

All foreign exchange differences are recorded in the separate statement of income.

Hoa Tho Textile-Garment Joint Stock Corporation
Notes to the separate interim financial statements for the six-month period ended
30 June 2025 (continued)

Form B 09a – DN

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

(b) 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.

(c) Investments

(i) *Held-to-maturity investments*

Held-to-maturity investments are those that the Corporation's management has the intention and ability to hold until maturity. Held-to-maturity investments include term deposits at bank. These investments are stated at costs less allowance for doubtful debts.

(ii) *Investments in subsidiaries and associates*

For the purpose of these separate financial statements, investments in subsidiaries and associates are initially recognised at cost which includes purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment value if the investee has suffered a loss which may cause the Corporation to lose its invested capital, unless there is evidence that the value of the investment has not been diminished. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss 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.

(iii) *Investments in equity instruments of other entities*

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

An allowance is made for diminution in investment value if the investee has suffered a loss which may cause the Corporation to lose its invested capital, unless there is evidence that the value of the investment has not been diminished. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss 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.

(d) Accounts receivable

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

Hoa Tho Textile-Garment Joint Stock Corporation
Notes to the separate interim financial statements for the six-month period ended
30 June 2025 (continued)

Form B 09a – DN

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

(e) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a weighted average basis and includes all costs incurred in bringing the inventories to their present location and condition. Cost in the case of finished goods and work in progress includes raw materials, direct labour and attributable manufacturing overheads. Net realisable value is the estimated selling price of inventory items, less the estimated costs of completion and estimated costs to sell.

The Corporation applies the perpetual method of accounting for inventories.

(f) Tangible fixed assets

(i) Cost

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 separate 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.

(ii) Depreciation

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. 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

(g) Intangible fixed assets

Software

Cost of acquiring of new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible asset. Cost of software is amortised on a straight-line basis over 3 to 5 years.

(h) Construction in progress

Construction in progress represents the costs of tangible and intangible fixed assets which have not been fully completed or installed. No depreciation is provided for construction in progress during the period of construction and installation.

Hoa Tho Textile-Garment Joint Stock Corporation
Notes to the separate interim financial statements for the six-month period ended
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(i) Long-term prepaid expenses

(i) Tools and instruments

Tools and instruments include assets held for use by the Corporation in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets under prevailing regulations. Cost of tools and instruments are amortised on a straight-line basis over a period ranging from 2 to 3 years.

(ii) Other long-term prepaid expenses

Other long-term prepaid expenses mainly comprise rental and asset improvement expenses. Other long-term prepaid expenses are initially stated at cost and are amortised on a straight-line basis over a period ranging from 2 to 10 years.

(j) Trade and other payables

Trade and other payables are stated at their cost.

(k) Share capital

Ordinary shares

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognised as a deduction from share premium.

(l) Taxation

Income tax on the unconsolidated profit or loss for the period comprises current and deferred tax. Income tax is recognised in the separate statement of income except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted at the end of the accounting period, and any adjustment to tax payable in respect of previous periods.

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amounts of assets and liabilities using the tax rates enacted or substantively enacted at the end of the accounting period.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

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(m) Revenue and other incomes

(i) Goods sold

Revenue from the sales of goods is recognised in the separate statement of income when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods. Revenue on sales of goods is recognised at the net amount after deducting sales discounts.

(ii) Processing services

Revenue from processing services is recognised in the separate statement of income when the goods have been processed and the significant risks and rewards of ownership have been transferred to the ordering party. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

(iii) Interest income

Interest income is recognised on a time proportion basis with reference to the principal outstanding and the applicable interest rate.

(iv) Dividend income

Dividend income is recognised when the right to receive dividend is established.

(n) Leases

(i) Leased assets

Assets held under lease contracts of which the Corporation, as a lessee, does not assume substantially all the risks and rewards of ownership are classified as operating leases and are not recognised in the Corporation's separate balance sheet.

(ii) Lease payments

Payments made under operating leases are recognised in the separate statement of income on a straight-line basis over the term of the lease. Lease incentives received are recognised in the separate statement of income as an integral part of the total lease expense, over the term of the lease.

(o) Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred.

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(p) Related parties

Parties are considered to be related to the Corporation if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Corporation and the other party are subject to common control or significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

Related companies include the Corporation's subsidiaries and associates, the parent company - Vietnam National Textile and Garment Group and its subsidiaries and associates

(q) Comparative information

Comparative information in these separate interim financial statements is presented as corresponding figures. Under this method, comparative information for the prior period is included as an integral part of the current period's separate financial statements and is intended to be read only in relation to the amounts and other disclosures relating to the current period. Accordingly, the comparative information included in these separate interim financial statements is not intended to present the Corporation's unconsolidated financial position, unconsolidated results of operation or unconsolidated cash flows for the prior period.

4. Seasonality of operations

The Corporation does not have any business segments, the seasonality of which may affect the Corporation's separate operating results for the six-month period ended 30 June 2025.

5. Changes in accounting estimates

In preparing separate annual and interim financial statements, the Board of Directors has made several accounting estimates. Actual results may differ from these estimates. There are no significant changes in accounting estimates compared to the end of the most recent annual accounting period.

6. Unusual items

The Corporation does not have any unusual items which may affect the Company's separate interim financial statements for the six-month period ended 30 June 2025.

7. Changes in the composition of the Corporation

There are no significant changes in the composition of the Corporation for the six-month period ended 30 June 2025.

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8. Cash and cash equivalents

	30/6/2025	1/1/2025
	VND	VND
Cash on hand	53,580,000	76,303,000
Cash in banks	16,785,484,992	9,105,983,437
Cash equivalents	500,629,000,000	444,837,000,000
	<hr/>	<hr/>
	517,468,064,992	454,019,286,437
	<hr/>	<hr/>

As at 30 June 2025, cash equivalents included term deposits at banks with original terms not exceeding 3 months from the transaction dates. These deposits earned annual interest rates from 1.9% to 4.75% (1/1/2025: from 0.5% to 4.75%).

9. Investments

(a) Held-to-maturity investments – short-term

	30/6/2025		1/1/2025	
	Cost	Fair value	Cost	Fair value
	VND	VND	VND	VND
Term deposits	307,890,000,000	307,890,000,000	248,647,000,000	248,647,000,000
	<hr/>		<hr/>	

Held-to-maturity investments – short-term included bank deposits with original terms of more than 3 months and remaining terms to maturity of less than 12 months from the end of the accounting period and earned annual interest rates ranging from 4.1% to 5.8% (1/1/2025: from 3.0% to 5.7%).

The fair value of held-to-maturity investments – short-term approximates their carrying amount due to the short-term nature of these investments. The fair value of these instruments is determined for disclosure purposes only.

As at 30 June 2025, term deposit contracts with a carrying amount of VND13,000 million (1/1/2025: VND13,000 million) were pledged with banks as security for short-term and long-term borrowings granted to the Corporation (Note 24).

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(b) Long-term investments

	Address	Number of shares	% of equity owned	% of voting rights	30/6/2025	Allowance for diminution in value VND	Number of shares	% of equity owned	% of voting rights	1/1/2025	Allowance for diminution in value VND		
					Carrying value VND					Carrying value VND			
Equity investments in:													
<i>Subsidiaries</i>													
Hoa Tho Fashion Joint Stock Company	Da Nang	775,863	76.88%	76.88%	2,667,900,000	-	775,863	76.88%	76.88%	2,667,900,000	-		
Hoa Tho - Hoi An Garment Joint Stock Company	Da Nang	541,800	54.18%	54.18%	5,418,000,000	-	541,800	54.18%	54.18%	5,418,000,000	-		
Hoa Tho - Duy Xuyen Garment Joint Stock Company	Da Nang	817,300	81.73%	81.73%	8,173,000,000	-	817,300	81.73%	81.73%	8,173,000,000	-		
Hoa Tho - Thang Binh Spinning Joint Stock Company	Da Nang	7,449,000	74.49%	74.49%	74,490,000,000	-	7,449,000	74.49%	74.49%	74,490,000,000	-		
Hoa Tho Construction Mechanics One-member Co., Ltd.	Da Nang	-	100%	100%	2,000,000,000	-	-	100%	100%	2,000,000,000	-		
					92,748,900,000	-						92,748,900,000	-
<i>Associates</i>													
Hoa Tho - Quang Nam Garment Joint Stock Company	Da Nang	642,800	30.61%	30.61%	6,428,000,000	-	642,800	30.61%	30.61%	6,428,000,000	-		
Hoa Tho - Phu Ninh Garment Joint Stock Company	Da Nang	400,000	20.00%	20.00%	4,000,000,000	(2,006,001,800)	400,000	20.00%	20.00%	4,000,000,000	(2,389,163,963)		
					10,428,000,000	(2,006,001,800)						10,428,000,000	(2,389,163,963)

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	Address	Number of shares	% of equity owned	% of voting rights	30/6/2025		Number of shares	% of equity owned	% of voting rights	1/1/2025		
					Carrying value VND	Allowance for diminution in value VND				Carrying value VND	Allowance for diminution in value VND	
Other companies												
The Central Cotton Joint Stock Company	Khanh Hoa	-	-	-	-	-	6,500	7.12%	7.12%	855,702,000	(505,678,651)	
Hoa Tho Quang Da Packaging Joint Stock Company	Da Nang	60,000	10.91%	10.91%	600,000,000	-	60,000	10.91%	10.91%	600,000,000	-	
Ho Chi Minh City Textile Garment Commercial Joint Stock Company	Ho Chi Minh City	630,000	14.00%	14.00%	6,300,000,000	(6,300,000,000)	630,000	14.00%	14.00%	6,300,000,000	(6,300,000,000)	
					6,900,000,000	(6,300,000,000)						
					110,076,900,000	(8,306,001,800)						
							</					

Hoa Tho Textile-Garment Joint Stock Corporation
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10. Accounts receivable from customers

(a) Accounts receivable from customers detailed by significant customer

	30/6/2025 VND	1/1/2025 VND
Motives International (Hong Kong) Limited	235,864,276,189	160,078,938,476
Haggar Clothing Co.	93,724,724,017	124,387,033,539
Other customers	287,000,043,103	229,842,845,100
	616,589,043,309	514,308,817,115

At 30 June 2025, accounts receivable from customers with a carrying value of VND177,606 million (1/1/2025: VND118,460 million) were pledged with banks as security for short-term borrowings granted to the Corporation (Note 24(a)).

(b) Accounts receivable from customers who are related parties

	30/6/2025 VND	1/1/2025 VND
The parent company		
Vietnam National Textile and Garment Group	88,717,898	121,055,860
Subsidiaries		
Hoa Tho - Thang Binh Spinning Joint Stock Company	19,620,724,956	20,192,693,735
Hoa Tho Fashion Joint Stock Company	4,682,472,739	253,996,985
Related company within Vietnam National Textile and Garment Group		
Hue Textile Garment Joint Stock Company	-	53,265,600
	24,391,915,593	20,621,012,180

The trade related amounts due from related parties were unsecured, interest free and are due within 90 days from invoice date.

Hoa Tho Textile-Garment Joint Stock Corporation
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11. Loans receivable

(a) Loans receivable detailed by significant borrower

	30/6/2025	1/1/2025
	VND	VND
Related party - associate		
Hoa Tho - Phu Ninh Garment Joint Stock Company (*)	3,514,290,000	4,685,720,000

(*) This loan was unsecured, earned interest at 7.1% per annum (1/1/2025: 6.7% per annum) and will be repaid according to the repayment schedule within 60 months from the first drawdown date of 25 January 2022.

(b) Loans receivable classified by payment term

	30/6/2025	1/1/2025
	VND	VND
Short-term	2,342,860,000	2,342,860,000
Long-term	1,171,430,000	2,342,860,000
	3,514,290,000	4,685,720,000

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12. Other receivables

(a) Other short-term receivables comprised:

	30/6/2025	1/1/2025
	VND	VND
Accrued interest income	4,273,426,254	3,937,823,412
Short-term deposits	197,456,250	164,456,250
Advances to employees	2,164,583,121	1,442,764,174
Provisional import tax paid	227,584,532	339,996,504
Provisional personal income tax paid	2,188,604,189	6,356,296,046
Dividends receivable	1,163,794,500	-
Others	1,146,741,574	731,110,189
	<hr/> 11,362,190,420	<hr/> 12,972,446,575 <hr/>

(b) Other long-term receivables comprised:

	30/6/2025	1/1/2025
	VND	VND
Deposit for premise lease	623,465,192	651,812,947
	<hr/>	<hr/>

Hoa Tho Textile-Garment Joint Stock Corporation

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13. Bad and doubtful debts

	Overdue period	30/6/2025			Overdue period	1/1/2025		
		Cost VND	Allowance VND	Recoverable amount VND		Cost VND	Allowance VND	Recoverable amount VND
Overdue debts Duyen Dat Trading Services Co., Ltd.	Over 3 years	4,833,744,036	(4,833,744,036)	-	Over 3 years	4,833,744,036	(4,833,744,036)	-
<hr/>								
<i>Of which:</i>								
Allowance for doubtful debts			(4,833,744,036)				(4,833,744,036)	
			<hr/>				<hr/>	

Hoa Tho Textile-Garment Joint Stock Corporation
Notes to the separate interim financial statements for the six-month period ended
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14. Inventories

	30/6/2025		1/1/2025	
	Cost VND	Allowance VND	Cost VND	Allowance VND
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	(66,967,955)	24,161,375,051	(133,125,196)
Merchandise	3,452,788,554	(13,842,727)	4,588,938,731	-
inventories				
Goods on consignment	51,418,869,584	(188,113,045)	73,009,442,936	(300,869,918)
	<hr/>			
	742,784,687,460	(268,923,727)	736,745,779,876	(1,527,037,988)
	<hr/>			

Included in inventories at 30 June 2025 was VND1,141 million (1/1/2025: VND88,152 million) of finished goods, merchandise inventories and goods on consignment carried at net realisable value.

As at 30 June 2025, inventories with a carrying value of VND729,838 million (1/1/2025: VND644,600 million) were pledged with banks as security for short-term borrowings granted to the Corporation (Note 24(a)).

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15. Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
Cost						
Opening balance	441,751,818,199	1,143,388,530,168	132,849,312,710	10,127,057,047	104,383,007,774	1,832,499,725,898
Additions	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
Disposals	-	(1,183,837,591)	-	-	-	(1,183,837,591)
Closing balance	444,719,094,225	1,163,107,199,083	134,968,910,371	10,518,794,547	106,323,005,441	1,859,637,003,667
Accumulated depreciation						
Opening balance	209,357,801,300	879,977,624,403	59,280,236,710	8,431,999,628	93,339,709,499	1,250,387,371,540
Charge for the period	10,696,000,229	37,339,968,480	7,096,296,902	374,577,072	1,784,718,328	57,291,561,011
Disposals	-	(1,023,185,398)	-	-	-	(1,023,185,398)
Closing balance	220,053,801,529	916,294,407,485	66,376,533,612	8,806,576,700	95,124,427,827	1,306,655,747,153
Net book value						
Opening balance	232,394,016,899	263,410,905,765	73,569,076,000	1,695,057,419	11,043,298,275	582,112,354,358
Closing balance	224,665,292,696	246,812,791,598	68,592,376,759	1,712,217,847	11,198,577,614	552,981,256,514

Included in tangible fixed assets were assets costing VND854,944 million which were fully depreciated as at 30 June 2025 (1/1/2025: VND831,037 million), but which are still in active use.

At 30 June 2025, tangible fixed assets with a carrying value of VND234,689 million (1/1/2025: VND209,005 million) were pledged with banks as security for short-term and long-term borrowings granted to the Corporation (Note 24).

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

	Software VND
Cost	
Opening and closing balance	12,331,167,538
	<hr/>
Accumulated amortisation	
Opening balance	10,708,310,901
Charge for the period	410,317,941
	<hr/>
Closing balance	11,118,628,842
	<hr/>
Net book value	
Opening balance	1,622,856,637
Closing balance	1,212,538,696
	<hr/>

Included in intangible fixed assets were assets costing VND8,659 million which were fully amortised as at 30 June 2025 (1/1/2025: VND8,304 million), but which are still in use.

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17. Construction in progress

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Opening balance	16,435,146,507	355,340,191
Additions during the period	8,484,341,097	59,351,901,145
Transfer to tangible fixed assets	(22,544,752,474)	(31,654,058,029)
Closing balance	2,374,735,130	28,053,183,307

Major constructions in progress were as follows:

	30/6/2025	1/1/2025
	VND	VND
Investment in yarn equipment	1,019,846,471	16,376,257,618
Others	1,354,888,659	58,888,889
	2,374,735,130	16,435,146,507

18. Prepaid expenses

(a) Short-term prepaid expenses

	30/6/2025	1/1/2025
	VND	VND
Prepaid insurance expenses	720,568,240	2,379,021,977
Tools and supplies	420,248,928	696,143,433
Prepaid operating lease expenses	2,491,765,072	1,692,599,382
Other short-term prepaid expenses	5,924,633,173	5,551,974,609
	9,557,215,413	10,319,739,401

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(b) Long-term prepaid expenses

	Tools and supplies VND	Others VND	Total VND
Opening balance	21,187,886,016	13,984,454,578	35,172,340,594
Additions	5,312,934,380	6,195,132,220	11,508,066,600
Amortisation for the period	(5,632,160,507)	(5,509,576,502)	(11,141,737,009)
Disposals	(18,414,699)	-	(18,414,699)
Closing balance	20,850,245,190	14,670,010,296	35,520,255,486

19. Deferred tax assets

	Tax rate	30/6/2025 VND	1/1/2025 VND
Deferred tax assets:			
Allowance for inventories	20%	-	218,608,575
Unearned revenue	20%	1,138,446,003	1,546,700,816
		1,138,446,003	1,765,309,391
Deferred tax liabilities:			
Unrealised foreign exchange differences	20%	(89,057,304)	(198,397,571)
Net deferred tax assets		1,049,388,699	1,566,911,820

20. Accounts payable to suppliers

(a) Accounts payable to suppliers detailed by significant suppliers

	Cost and amount within payment capacity	
	30/6/2025 VND	1/1/2025 VND
Hultafors Group AB	23,416,160,397	23,110,495,965
Other suppliers	204,329,273,477	247,062,275,085
	227,745,433,874	270,172,771,050

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(b) Accounts payable to suppliers who are related parties

	Cost and amount within payment capacity	
	30/6/2025	1/1/2025
	VND	VND
The parent company		
Vietnam National Textile and Garment Group	4,094,299,005	4,584,283,628
Subsidiaries		
Hoa Tho - Duy Xuyen Garment Joint Stock Company	13,301,581,684	7,477,089,706
Hoa Tho Hoi An Garment Joint Stock Company	8,720,187,873	2,678,305,473
Hoa Tho Construction Mechanics One-member Co., Ltd	1,744,455,256	1,369,259,585
Associates		
Hoa Tho - Quang Nam Garment Joint Stock Company	2,265,263,462	6,264,687
Hoa Tho - Phu Ninh Garment Joint Stock Company	-	3,051,994,197
Related companies within Vietnam National Textile and Garment Group		
Hue Textile Garment Joint Stock Company	13,893,727	7,644,535
Phong Phu Corporation	-	274,347,052
Other related party		
Thien Tin Trading Production Company Limited – a company whose key management person is a close family member of a key management person of the Corporation	390,593,395	180,307,585
	<hr/>	<hr/>
	30,530,274,402	19,629,496,448

The trade related amounts due to the related parties were unsecured, interest free and are payable within 30 to 180 days from invoice date.

Hoa Tho Textile-Garment Joint Stock Corporation
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21. Taxes and others receivable from and payable to State Treasury

(a) Taxes and others receivable from State Treasury

	1/1/2025 VND	Paid VND	Net-off VND	30/6/2025 VND
Personal income tax	-	4,509,977,704	-	4,509,977,704

(b) Taxes and others payable to State Treasury

	1/1/2025 VND	Incurred VND	Paid/Net-off VND	30/6/2025 VND
Value added tax	3,898,790,936	63,266,983,402	(42,542,738,794)	24,623,035,544
Import tax	-	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
Land tax	-	2,437,489,542	-	2,437,489,542
Other taxes	-	49,627,416	(49,627,416)	-
	30,502,353,409	112,113,481,540	(73,054,033,376)	69,561,801,573

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22. Accrued expense

	30/6/2025	1/1/2025
	VND	VND
Operating costs	2,611,461,340	2,796,559,523
Interest expense	469,617,579	307,909,819
Electricity and water costs	2,466,848,577	2,393,272,038
Others	621,889,034	262,514,136
	<hr/> 6,169,816,530	<hr/> 5,760,255,516 <hr/>

23. Other short-term payables

	30/6/2025	1/1/2025
	VND	VND
Trade union fees	19,465,981,850	19,224,507,708
Advances from customers for payments on behalf	986,695,261	1,396,591,175
Dividends payable		
▪ <i>Vietnam National Textile and Garment Group – the parent company</i>	-	66,822,615,000
▪ <i>Thien Tin Trading Production Company Limited – a company whose key management person is a close family member of a key management person of the Corporation</i>	-	226,551,000
▪ <i>Other shareholders</i>	3,104,310,100	42,537,258,100
Others	2,134,852,901	3,510,272,136
	<hr/> 25,691,840,112	<hr/> 133,717,795,119 <hr/>

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24. Borrowings

(a) Short-term borrowings

	1/1/2025 Carrying amount and amount within repayment capacity VND	Movements during the period			30/6/2025 Carrying amount and amount within repayment capacity VND
		Increase VND	Decrease VND	Unrealised foreign exchange differences VND	
Short-term borrowings	858,323,413,544	2,017,090,738,016	(1,919,640,601,791)	1,767,665,950	957,541,215,719
Current portion of long-term borrowings (b)	8,162,611,597	3,530,746,069	(3,845,664,506)	193,045,606	8,040,738,766
	866,486,025,141	2,020,621,484,085	(1,923,486,266,297)	1,960,711,556	965,581,954,485

Terms and conditions of short-term borrowings were as follows:

	Currency	Annual interest rate	30/6/2025 VND	1/1/2025 VND
Bank borrowing 1 (i)	USD	3.0% - 3.4%	329,522,471,876	426,032,327,527
Bank borrowing 2 (i)	USD	2.7% - 3.3%	159,314,365,617	244,600,157,644
Bank borrowing 3 (i)	USD	3.5%	28,157,570,242	86,362,907,945
Bank borrowing 4 (i)	VND	3.0% - 3.4%	337,907,420,176	69,396,695,846
Bank borrowing 5 (i)	VND	3.0%	70,523,569,672	-
Bank borrowing 6 (ii)	VND	3.0%	31,915,818,136	31,666,283,486
Borrowing from Retirement Board (ii)	VND	6.0%	200,000,000	265,041,096
			957,541,215,719	858,323,413,544

- (i) These borrowings were secured over term deposit contracts (Note 9(a)), certain account receivables (Note 10(a)), inventories (Note 14) and tangible fixed asset of the Corporation (Note 15).
- (ii) These borrowings were unsecured.

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(b) Long-term borrowings

	30/6/2025 VND	1/1/2025 VND
Long-term borrowings	217,904,318,860	215,859,464,790
Repayable within twelve months	(8,040,738,766)	(8,162,611,597)
Repayable after twelve months	209,863,580,094	207,696,853,193

Terms and conditions of long-term borrowings were as follows:

	Currency	Annual interest rate	Year of maturity	30/6/2025 VND	1/1/2025 VND
Environmental Protection Fund (i)	VND	2.6%	2025	930,000,000	1,550,000,000
Vietnam National Textile and Garment Group – the parent company (ii)	USD	SOFR + 0.7%	2039	216,974,318,860	214,309,464,790
				217,904,318,860	215,859,464,790

- (i) This borrowing was secured over term deposit contracts of the Corporation (Note 9(a)).
- (ii) This was re-lent by Vietnam National Textile and Garment Group from the borrowings granted by Asia Development Bank with a credit limit of USD9,042,587 and was secured over certain tangible fixed assets of the Corporation (Note 15).

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25. Bonus and welfare fund

This fund is established by appropriating from retained profits as approved by shareholders at shareholders' meeting. This fund is used to pay bonus and welfare to the employees of Corporation in accordance with the bonus and welfare policies of the Corporation. Movements of bonus and welfare fund during the period were as follows:

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Opening balance	74,994,887,391	78,602,531,821
Appropriation	41,571,093,600	14,380,769,605
Other additions	300,000,000	300,000,000
Utilisation	(9,635,888,834)	(10,076,166,657)
Closing balance	107,230,092,157	83,207,134,769

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26. Changes in owner's equity

	Share capital VND	Investment and development fund VND	Retained profits VND	Total VND
Balance at 1 January 2024	360,027,080,000	198,625,892,531	213,405,630,129	772,058,602,660
Net profit for the period	-	-	117,995,951,553	117,995,951,553
Appropriation to investment and development fund	-	9,759,360,716	(9,759,360,716)	-
Dividends (Note 29)	-	-	(72,005,416,000)	(72,005,416,000)
Appropriation to bonus and welfare fund	-	-	(14,380,769,605)	(14,380,769,605)
Balance at 30 June 2024	360,027,080,000	208,385,253,247	235,256,035,361	803,668,368,608
Balance at 1 January 2025	360,027,080,000	208,385,253,247	283,340,579,817	851,752,913,064
Net profit for the period	-	-	181,261,492,914	181,261,492,914
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 30 June 2025	360,027,080,000	250,148,011,222	381,268,221,156	991,443,312,378

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27. Share capital

The Corporation's authorised and issued share capital are:

	30/6/2025		1/1/2025	
	Number of shares	VND	Number of shares	VND
Authorised share capital	36,002,708	360,027,080,000	36,002,708	360,027,080,000
Issued share capital				
Ordinary shares	36,002,708	360,027,080,000	36,002,708	360,027,080,000
Shares in circulation				
Ordinary shares	36,002,708	360,027,080,000	36,002,708	360,027,080,000

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at meetings of the Corporation. Shareholders are entitled to receive dividend as declared from time to time. All ordinary shares are ranked equally with regard to the Corporation's residual assets.

Share capital issued and in circulation of shareholders is as follows:

	30/6/2025 and 1/1/2025 Issued and in circulation		
	Number of shares	VND	%
Vietnam National Textile and Garment Group	22,274,205	222,742,050,000	61.87%
Other shareholders	13,728,503	137,285,030,000	38.13%
	36,002,708	360,027,080,000	100%

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28. Investment and development fund

Investment and development fund was appropriated from retained profits in accordance with the resolution of General Meeting of Shareholders. This fund was established for the purpose of future business expansion.

29. Dividends

The General Meeting of Shareholders of the Corporation on 26 April 2025 approved to distribute dividends in cash amounting to VND144,011 million (equivalent to a dividend rate of 40% of charter capital) for the year 2024; this dividend was advanced in two instalments on 11 June 2024 and 21 November 2024 (for the six-month period ended 30 June 2024: dividends in cash amounting to VND126,009 million (equivalent to a dividend rate of 35% of charter capital) for 2023, which included the dividends advanced in 2023 amounting to VND90,007 million).

30. Off balance sheet items

(a) Lease

The future minimum lease payments under non-cancellable operating leases were:

	30/6/2025	1/1/2025
	VND	VND
Within one year	26,407,194,732	26,746,113,272
Within two to five years	83,256,218,702	89,905,378,893
More than five years	99,657,764,774	105,231,317,379
	<hr/>	<hr/>
	209,321,178,208	221,882,809,544
	<hr/>	<hr/>

(b) Assets, materials and goods held for third parties or held for processing

	Unit	30/6/2025	1/1/2025
		Quantity	Quantity
Group 1 materials and supplies held for processing	Meter	16,332,602	12,650,039
Group 2 materials and supplies held for processing	Piece	11,946,084	16,369,521
Group 3 materials and supplies held for processing	Yard	2,398,583	2,197,318
Group 4 materials and supplies held for processing	Set	79,237	1,212,634
Group 5 materials and supplies held for processing	Roll	31,565	21,089
Group 6 materials and supplies held for processing	Pair	6,078	-
Group 7 materials and supplies held for processing	Kilogram	13	25
		<hr/>	<hr/>

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(c) Foreign currency

	30/6/2025		1/1/2025	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	338,125	8,756,532,410	131,013	3,309,951,503

(d) Capital expenditure commitments

At the reporting date, the Corporation had the following outstanding investment projects approved but not provided for in the separate balance sheet:

	30/6/2025 VND	1/1/2025 VND
Approved but not contracted	162,875,000,000	137,940,000,000
Approved and contracted	163,103,000,000	37,790,000,000
	325,978,000,000	175,730,000,000

31. 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.

Net revenue comprised:

	Six-month period ended	
	30/6/2025 VND	30/6/2024 VND
Total revenue		
▪ 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
	2,456,939,286,801	2,118,303,942,726
Less revenue deductions		
▪ Sales returns	(49,080,083)	(59,147,082)
Net revenue	2,456,890,206,718	2,118,244,795,644

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32. Cost of sales

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
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)
	<hr/>	<hr/>
	2,142,520,176,814	1,874,814,635,386
	<hr/>	<hr/>

33. Financial income

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Interest income from deposits, loans and advances	14,442,502,664	10,821,081,507
Dividends	5,723,094,500	1,517,859,000
Realised foreign exchange gains	38,071,518,311	35,251,494,349
Other income	2,615,939	3,023,337
	<hr/>	<hr/>
	58,239,731,414	47,593,458,193
	<hr/>	<hr/>

34. Financial expenses

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Interest expense	20,790,210,020	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 financial investments	(888,840,814)	-
Other financial expenses	200,702,000	-
	<hr/>	<hr/>
	34,663,363,249	34,045,734,083
	<hr/>	<hr/>

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35. Selling expenses

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Staff costs	2,341,484,033	2,246,658,022
Supplies and packages	311,862,760	320,895,085
Depreciation charges	317,267,276	444,068,780
Outside services	25,373,440,100	30,437,729,118
Other expenses	7,279,471,990	7,327,323,257
	<hr/>	<hr/>
	35,623,526,159	40,776,674,262
	<hr/>	<hr/>

36. General and administration expenses

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Staff costs	39,094,387,015	36,284,332,959
Depreciation charges	5,803,743,727	5,523,842,230
Taxes, fees and charges	5,878,283,700	6,927,873,324
Outside services	15,152,356,870	11,059,861,539
Others	16,518,892,995	14,257,225,035
	<hr/>	<hr/>
	82,447,664,307	74,053,135,087
	<hr/>	<hr/>

37. Other income

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Gain from disposals of fixed assets	253,648	24,292,929
Penalties, compensations and rewards received	4,646,745,091	5,144,437,198
Others	651,816,843	487,295,328
	<hr/>	<hr/>
	5,298,815,582	5,656,025,455
	<hr/>	<hr/>

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38. Other expenses

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Penalties on breach of contract and late payment of tax	205,675,070	575,271,203
Others	681,003,569	756,973,332
	<hr/>	<hr/>
	886,678,639	1,332,244,535
	<hr/>	<hr/>

39. Production and business costs by element

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
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
Depreciation and amortisation	57,701,878,952	50,395,381,246
Outside services and other expenses	247,509,991,814	262,011,377,482
	<hr/>	<hr/>

40. Income tax

(a) Recognised in the separate statement of income

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Current income tax expense		
Current period	42,498,691,274	27,675,438,785
Under provision in prior periods	9,637,237	109,530,932
	<hr/>	<hr/>
	42,508,328,511	27,784,969,717
Deferred tax expense		
Origination and reversal of temporary differences	517,523,121	690,934,669
	<hr/>	<hr/>
	43,025,851,632	28,475,904,386
	<hr/>	<hr/>

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(b) Reconciliation of effective tax rate

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Accounting profit before tax	224,287,344,546	146,471,855,939
Tax at the Corporation's tax rate	44,857,468,909	29,294,371,188
Non-deductible expenses	452,927,137	399,086,942
Tax exempt income	(1,144,618,900)	(303,571,800)
Change in unrecognised temporary differences	(854,685,251)	(736,744,864)
Under provision in prior periods	9,637,237	109,530,932
Tax reduction (*)	(294,877,500)	(286,768,012)
	43,025,851,632	28,475,904,386

- (*) The Corporation is entitled to tax reduction under Article 21 of Circular No. 78/2014/TT-BTC providing guidance on implementation of the Law on Corporation Income Tax. Accordingly, a production, construction or transportation enterprise that employs between 10 and 100 female laborers who account for more than 50% of its total regular employees, or regularly employs over 100 female laborers who account for more than 30% of its total regular employees, is entitled to a reduction of corporate income tax equivalent to the actual additional expenses for female laborers.

(c) Applicable tax rates

Under the provisions of the current Income Tax Law, the Corporation has an obligation to pay the Government corporate income tax at the rate of 20% of taxable profits.

41. Significant transactions with related parties

In addition to related party balances disclosed in other notes to the separate interim financial statements, the Corporation had the following significant transactions with related parties during the period:

	Transaction value	
	for six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
The Parent Company - Vietnam National Textile and Garment Group		
Purchase of services	7,594,234,518	8,004,927,869
Repayment of loan principal	3,225,664,506	2,797,633,633
Interest expense	6,659,081,104	7,701,553,833
Cash dividends	-	44,548,410,000

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	Transaction value	
	for six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Subsidiaries		
<i>Hoa Tho Fashion Joint Stock Company</i>		
Sales of goods and services	6,139,029,422	5,916,075,511
Purchase of services	2,882,339,149	475,102,438
Dividend income	1,163,794,500	298,409,000
<i>Hoa Tho - Hoi An Garment Joint Stock Company</i>		
Sales of goods and services	820,441,126	1,206,140,057
Purchase of goods and services	27,883,035,590	22,470,755,351
Interest income from advances	-	5,586,159
<i>Hoa Tho - Duy Xuyen Garment Joint Stock Company</i>		
Sales of goods and services	1,012,221,172	671,369,128
Purchase of services	35,850,330,583	33,362,584,200
Proceeds from disposal of assets	197,942,878	-
Dividends received through offsetting with liabilities	-	408,650,000
Interest income from advances	-	9,315,776
<i>Hoa Tho Construction Mechanics One-member Co., Ltd.</i>		
Sales of goods and services	135,969,775	86,893,508
Purchase of services	3,091,313,718	2,327,909,145
<i>Hoa Tho - Thang Binh Spinning Joint Stock Company</i>		
Sales of goods	32,054,954,814	24,764,653,061
Cash dividends received	3,724,500,000	-
Associates		
<i>Hoa Tho Phu Ninh Garment Joint Stock Company</i>		
Sales 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
Receipt of loan principal repayment	1,171,430,000	1,171,430,000
Interest income from loans and advances	217,943,325	292,763,655
<i>Hoa Tho - Quang Nam Garment Joint Stock Company</i>		
Sales of goods and services	123,852,329	266,955,875
Purchase of services	5,411,316,333	32,676,716,387
Cash dividends received	642,800,000	-
Dividends received through offsetting with liabilities	-	642,800,000
Related companies within Vietnam National Textile and Garment Group		
<i>Hue Textile Garment Joint Stock Company</i>		
Sales of goods	235,249,543	24,252,269
Purchase of goods and services	53,343,629	32,279,981
<i>Phu Bai Spinning Joint Stock Company</i>		
Sales of goods	-	459,994,037

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	Transaction value	
	for six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Other related parties		
<i>Thien Tin Trading Production Company Limited –</i>		
<i>a company with key management personnel being a close</i>		
<i>family member of a key management personnel of the</i>		
<i>Corporation</i>		
Purchase of services	1,286,166,756	1,277,524,007
Cash dividends	-	151,034,000
Key management personnel compensation		
<i>General Director</i>		
Salary and bonus	1,315,182,815	1,235,827,518
<i>Other members of Board of Directors</i>		
Salary and bonus	7,044,351,589	7,319,105,716
<i>Members of Supervisory Board</i>		
Salary, bonus and fees	345,141,115	344,461,042
<i>Chairman of Board of Management</i>		
Salary and bonus	2,389,155,166	1,615,823,135
<i>Member No.1 of Board of Management</i>		
Fees and salary	198,997,246	46,666,662
<i>Member No.2 of Board of Management</i>		
Fees	60,000,000	46,666,662
<i>Member No. 3 of Board of Management</i>		
Fees and bonus	221,333,332	207,777,775
<i>Member No.4 of Board of Management</i>		
Fees and salary	536,730,627	46,666,662

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42. Non-cash investing and financing activities

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Interest income from loans and advances received through offsetting with liabilities	217,943,325	307,665,590
Proceeds from disposal of fixed assets received through offsetting with liabilities	197,942,878	-
Dividends paid through offsetting with receivables	-	1,486,201,500
Dividends received through offsetting with liabilities	-	1,051,450,000

43. Comparative information

Comparative information as at 1 January 2025 was derived from the Corporation's separate financial statements for the year ended 31 December 2024 for the balances and amounts reported in the separate balance sheet and the related notes; comparative information for the six-month period ended 30 June 2024 was derived from the Corporation's separate interim financial statements for the six-month period ended 30 June 2024 for the balances and amounts reported in the separate statement of income and separate statement of cash flows, and the related notes.

13 August 2025

Prepared by:



Nguyen Thi Thuy Linh
Accounting specialist

Approved by:



Nguyen Thi Tuong Long
Chief Accountant



Nguyen Ngoc Binh
General Director