Hoa Tho Textile-Garment Joint Stock Corporation

Separate Interim Financial Statements
for the six-month period ended
30 June 2026

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 10 August 2026. The Enterprise Registration Certificate was issued by the Department of Finance (formerly the Department of Planning and Investment) of Da Nang City.

Board of Management	Mr. Nguyen Van Hai	Chairman
	Ms. Tran Tuong Anh	Member
	Mr. Nguyen Ngoc Binh	Member
	Mr. Nguyen Duc Tri	Member
	Ms. Hoang Thai Truc	Member *(from 24/4/2026)*
	Mr. Le Quoc An	Member *(until 23/4/2026)*
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. Nguyen Phuoc Hoang	Deputy General Director *(from 9/3/2026)*
	Mr. Pham Ngoc Trung	Managing Director
	Mr. Phan Quang Long	Managing Director
	Mr. Nguyen Van Cuong	Managing Director
	Ms. Nguyen Thi Minh Hang	Managing Director
	Ms. Nguyen Thi Thu Trang	Managing Director
	Mr. Nguyen Xuan Binh	Managing Director *(from 9/3/2026)*
	Mr. Nguyen Phuoc Hoang	Managing Director *(until 8/3/2026)*
	Ms. Nguyen Thi Tuong Long	Chief Accountant
Registered Office	36 Ong Ich Duong Street, Cam Le Ward 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 2026.

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 56 give a true and fair view of the unconsolidated financial position of the Corporation as at 30 June 2026, 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

M.S.D.N: 0400101556 - C.T.C.P.
TỔNG CÔNG TY
CỔ PHẦN
DỆT MAY
HÒA THỌ
P. CẨM LỆ - TP. ĐÀ NẴNG

Nguyen Ngoc Binh
General Director

Da Nang, 13 August 2026

KPMG Limited
46th Floor, Keangnam Landmark 72,
Pham Hung Street, Yen Hoa Ward,
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 statement of financial position as at 30 June 2026, 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 2026, set out on pages 5 to 56.

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 2026 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. 26-04-00027-26-1

M.S.D.N: 0100112042 - C.T.N.H.H
CÔNG TY TNHH KPMG
THÀNH PHỐ HÀ NỘI

Wang Toon Kim	Dam Xuan Lam
Practicing Auditor Registration	Practicing Auditor Registration
Certificate No. 0557-2023-007-1	Certificate No. 0861-2023-007-1
Deputy General Director	

Hanoi, 13 August 2026

Hoa Tho Textile-Garment Joint Stock Corporation
Separate statement of financial position as at 30 June 2026

Form B 01a – DN
(Issued under Circular No. 99/2025/TT-BTC dated 27 October 2025 of the Minister of Finance)

	Code	Note	30/6/2026 VND	1/1/2026 VND (Reclassified)
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 160)	**100**		**2,948,160,051,248**	**2,649,336,085,361**
Cash and cash equivalents	**110**	**9**	**92,739,714,911**	**377,058,628,528**
Cash	111		74,730,345,048	28,733,486,078
Cash equivalents	112		18,009,369,863	348,325,142,450
Short-term financial investments	**120**		**1,252,100,591,904**	**779,898,677,526**
Held-to-maturity investments	123	10(a)	1,252,100,591,904	779,898,677,526
Accounts receivable – short-term	**130**		**659,017,979,176**	**629,853,565,187**
Accounts receivable from customers	131	11	637,969,215,839	606,616,113,406
Prepayments to suppliers	132		10,177,902,019	7,847,924,726
Other receivables	135	12(a)	10,870,861,318	15,389,527,055
Inventories	**140**	**13**	**852,920,626,106**	**783,841,832,956**
Inventories	141		853,144,249,898	785,603,104,889
Allowance for inventories	142		(223,623,792)	(1,761,271,933)
Other current assets	**160**		**91,381,139,151**	**78,683,381,164**
Short-term deferred expenses	161	17(a)	8,071,901,586	9,310,237,630
Deductible value added tax	162		81,251,205,802	47,441,891,566
Taxes and others receivable from the State	163	21(a)	2,026,031,763	790,167,703
Other current assets	165	18	32,000,000	21,141,084,265

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

Form B 01a – DN
(Issued under Circular No. 99/2025/TT-BTC dated 27 October 2025 of the Minister of Finance)

	Code	Note	30/6/2026 VND	1/1/2026 VND (Reclassified)
Long-term assets (200 = 210 + 220 + 250 + 260 + 270)	**200**		**1,002,958,908,837**	**926,707,658,449**
Accounts receivable – long-term	**210**		**782,648,833**	**623,465,192**
Other long-term receivables	215	12(b)	782,648,833	623,465,192
Fixed assets	**220**		**580,869,896,649**	**530,592,102,895**
Tangible fixed assets	221	14	578,066,627,405	529,160,701,845
Cost	222		*1,861,906,376,133*	*1,782,300,440,331*
Accumulated depreciation	223		*(1,283,839,748,728)*	*(1,253,139,738,486)*
Intangible fixed assets	227	15	2,803,269,244	1,431,401,050
Cost	228		*13,786,153,320*	*12,975,673,106*
Accumulated amortisation	229		*(10,982,884,076)*	*(11,544,272,056)*
Long-term work in progress	**250**		**176,017,087,165**	**182,015,850,120**
Construction in progress	252	16	176,017,087,165	182,015,850,120
Long-term financial investments	**260**		**206,589,231,716**	**177,072,441,152**
Investments in subsidiaries	261	10(b)	92,748,900,000	92,748,900,000
Investments in associates, joint-ventures	262	10(b)	10,428,000,000	10,428,000,000
Equity investments in other entities	263	10(b)	6,900,000,000	6,900,000,000
Allowance for impairment of long-term financial investments	264	10(b)	(8,233,558,782)	(8,233,558,782)
Held-to-maturity investments	265	10(a)	104,745,890,498	75,229,099,934
Other long-term assets	**270**		**38,700,044,474**	**36,403,799,090**
Long-term deferred expenses	271	17(b)	38,276,524,089	35,005,209,479
Deferred tax assets	272	19	423,520,385	1,398,589,611
TOTAL ASSETS (280 = 100 + 200)	**280**		**3,951,118,960,085**	**3,576,043,743,810**

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

Form B 01a – DN
(Issued under Circular No. 99/2025/TT-BTC dated 27 October 2025 of the Minister of Finance)

	Code	Note	30/6/2026 VND	1/1/2026 VND (Reclassified)
RESOURCES				
Liabilities (300 = 310 + 330)	**300**		**2,772,545,713,710**	**2,550,723,898,365**
Current liabilities	**310**		**2,466,341,267,714**	**2,258,992,235,927**
Accounts payable to suppliers	311	20	328,674,941,866	263,582,297,643
Advances from customers	312		5,889,610,042	7,534,450,184
Dividends/Profits payable	313		1,985,339,100	91,791,140,100
Taxes and others payable to the State	314	21(b)	33,550,560,941	24,669,714,364
Payable to employees	315		438,506,418,841	427,219,422,751
Accrued expenses	316	22	8,177,065,010	6,202,483,466
Deferred revenue – short-term	319		727,940,613	108,886,990
Other payables – short-term	320	23	25,761,159,256	23,943,145,236
Short-term borrowings	321	24(a)	1,514,875,017,654	1,320,739,677,203
Bonus and welfare funds	323	25	108,193,214,391	93,201,017,990
Long-term liabilities	**330**		**306,204,445,996**	**291,731,662,438**
Long-term borrowings	339	24(b)	306,204,445,996	291,731,662,438

Form B 01a – DN
(Issued under Circular No. 99/2025/TT-BTC dated 27 October 2025 of the Minister of Finance)

	Code	Note	30/6/2026 VND	1/1/2026 VND
EQUITY	**400**		**1,178,573,246,375**	**1,025,319,845,445**
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	295,864,513,719	250,148,011,222
Retained profits	420		522,681,652,656	415,144,754,223
- *Retained profits brought forward*	*420a*		*336,381,610,908*	*200,006,728,242*
- *Profit for the current period/ year*	*420b*		*186,300,041,748*	*215,138,025,981*
TOTAL RESOURCES (440 = 300 + 400)	**440**		**3,951,118,960,085**	**3,576,043,743,810**

Authorized, 13 August 2026

Preparer	Chief Accountant	Legal Representative
Nguyen Thi Thuy Linh	Nguyen Thi Tuong Long	Nguyen Ngoc Binh
Accounting specialist	*Chief Accountant*	*General Director*

M.S.D.N: 0400101556 TỔNG CÔNG TY CỔ PHẦN DỆT MAY HÒA THỌ T.C.P P. CẨM LỆ - TP. ĐÀ NẴNG

Hoa Tho Textile-Garment Joint Stock Corporation
Separate statement of income for the six-month period ended 30 June 2026

Form B 02a – DN
(Issued under Circular No. 99/2025/TT-BTC dated 27 October 2025 of the Minister of Finance)

	Code	Note	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Revenue from sales of goods and provision of services	**01**	**31**	**2,641,432,764,421**	**2,456,939,286,801**
Revenue deductions	**02**	**31**	**20,698,913**	**49,080,083**
Net revenue from sales of goods and provision of services (10 = 01 - 02)	**10**	**31**	**2,641,412,065,508**	**2,456,890,206,718**
Cost of sales	**11**	**32**	**2,308,064,144,032**	**2,142,520,176,814**
Gross profit from sales of goods and provision of services (20 = 10 - 11)	**20**		**333,347,921,476**	**314,370,029,904**
Financial income	22	33	70,294,603,133	58,239,731,414
Financial expenses	23	34	52,274,984,726	34,663,363,249
In which: Interest expense	*24*		*44,963,530,133*	*20,790,210,020*
Selling expenses	25	35	42,182,925,317	35,623,526,159
General and administration expenses	26	36	91,922,429,645	82,447,664,307
Net operating profit (30 = 20 + 22 - 23 - 25 - 26)	**30**		**217,262,184,921**	**219,875,207,603**
Other income	31	37	9,297,873,571	5,298,815,582
Other expenses	32	38	2,212,965,092	886,678,639
Results of other activities (40 = 31 - 32)	**40**		**7,084,908,479**	**4,412,136,943**
Accounting profit before tax (50 = 30 + 40)	**50**		**224,347,093,400**	**224,287,344,546**
Income tax expense – current	**51**	**40**	**37,071,982,426**	**42,508,328,511**
Income tax expense – deferred	**52**	**40**	**975,069,226**	**517,523,121**
Net profit after tax (60 = 50 - 51 - 52)	**60**		**186,300,041,748**	**181,261,492,914**

Authorized, 13 August 2026

Preparer	Chief Accountant	Legal Representative
Nguyen Thi Thuy Linh	Nguyen Thi Tuong Long	Nguyen Ngoc Binh
Accounting specialist	*Chief Accountant*	*General Director*

M.S.D.N: 0400101556 - C.T.C.P - TỔNG CÔNG TY CỔ PHẦN DỆT MAY HÒA THỌ - P. CẨM LỆ - TP. ĐÀ NẴNG

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 2026
(Indirect method)

Form B 03a – DN
(Issued under Circular No. 99/2025/TT-BTC dated 27 October 2025 of the Minister of Finance)

	Code	Note	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	**01**		**224,347,093,400**	**224,287,344,546**
Adjustments for				
Depreciation and amortization	02		60,297,878,829	57,701,878,952
Allowances and provisions	03		(1,537,648,141)	(2,146,955,075)
Exchange (gains)/losses arising from revaluation of monetary items denominated in foreign currencies	04		(1,315,316,299)	7,232,939,532
Profits from investing, financing activities	05		(51,270,499,791)	(19,965,148,812)
Interest expense	06		44,963,530,133	20,790,210,020
Operating profit before changes in working capital	**08**		**275,485,038,131**	**287,900,269,163**
Increase in receivables	09		(39,272,080,483)	(102,020,149,839)
Increase in inventories	10		(67,541,145,009)	(6,038,907,584)
Increase in payables	11		88,133,308,791	29,259,932,044
(Increase)/ decrease in deferred expenses	12		(2,032,978,566)	414,609,096
			254,772,142,864	**209,515,752,880**
Interest paid	14		(44,535,194,105)	(20,628,502,260)
Corporate income tax paid	15		(26,632,270,716)	(23,513,820,238)
Other receipts from operating activities	16		140,000,000	300,000,000
Other payments for operating activities	17		(18,194,444,417)	(9,635,888,834)
Net cash flows from operating activities	**20**		**165,550,233,626**	**156,037,541,548**

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

Form B 03a – DN
(Issued under Circular No. 99/2025/TT-BTC dated 27 October 2025 of the Minister of Finance)

	Code	Note	Six-month period ended 30/6/2026 VND	30/6/2025 VND
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for additions to fixed assets and other long-term assets	21		(119,717,374,392)	(40,705,770,172)
Proceeds from/(payment for) disposals of fixed assets and other long-term assets	22		567,132,822	(37,037,037)
Payments for granting loans, purchase of debt instruments of other entities	23		(1,222,572,727,854)	(346,240,000,000)
Receipts from collecting loans, sales of debt instruments of other entities	24		739,419,279,024	288,168,430,000
Collections on investments in other entities	26		-	655,000,000
Receipts of interests and dividends	27		31,580,437,468	18,448,256,497
Net cash flows from investing activities	**30**		**(570,723,252,932)**	**(79,711,120,712)**
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from borrowings	33		2,218,190,716,831	2,017,090,738,016
Payments to settle loan principals	34		(2,008,592,382,642)	(1,923,486,266,297)
Dividends and profits paid to owners	36		(88,744,228,500)	(106,482,114,000)
Net cash flows from financing activities	**40**		**120,854,105,689**	**(12,877,642,281)**
Net cash flows during the period (50 = 20 + 30 + 40)	**50**		**(284,318,913,617)**	**63,448,778,555**
Cash and cash equivalents at the beginning of the period	**60**	**9**	**377,058,628,528**	**454,019,286,437**
Cash and cash equivalents at the end of the period (70 = 50 + 60)	**70**	**9**	**92,739,714,911**	**517,468,064,992**

Authorized, 13 August 2026

Preparer	Chief Accountant	Legal Representative
Nguyen Thi Thuy Linh	Nguyen Thi Tuong Long	Nguyen Ngoc Binh
Accounting specialist	*Chief Accountant*	*General Director*

M.S.D.N: 0400101556 TỔNG CÔNG TY CỔ PHẦN DỆT MAY HÒA THỌ P. CẨM LỆ - TP. ĐÀ NẴNG

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

Form B 09a – DN
(Issued under Circular No. 99/2025/TT-BTC dated 27 October 2025 of the Minister 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 2026 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: - 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

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 2026, the Corporation had 5 subsidiaries and 2 associates (1/1/2026: 5 subsidiaries and 2 associates) as listed in Note 10(b).

As at 30 June 2026, the Corporation had 8,859 employees (1/1/2026: 8,918 employees).

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. Adoption of new guidance on accounting system for enterprises

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the Vietnamese Accounting System for Enterprises ("Circular 99"). Circular 99 replaces the previous guidance on Vietnamese Accounting System for Enterprises under Circular No. 200/2014/TT-BTC dated 22 December 2014 ("Circular 200") and other circulars amending and supplementing Circular 200. Circular 99 is effective from 1 January 2026 and applicable for annual accounting periods beginning on or after 1 January 2026.

The Corporation has adopted the applicable requirements of Circular 99 effective from 1 January 2026 on a prospective basis, with certain corresponding items reclassified, unless Circular 99 stipulates otherwise. The significant changes to the Corporation's accounting policies and the effects on the financial statements, if any, are disclosed in the following notes to the separate interim financial statements:

- Foreign currency transactions (Note 4(a));
- Held-to-maturity investments (Note 4(c)(i));
- Accounts receivable (Note 4(d)); and
- Dividends, profits payable (Note 4(k)).

4. 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.

Except for the changes required by Circular 99 as disclosed in Note 3, 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 average of the account transfer buying rates and selling rates at the end of the accounting period quoted by the commercial bank where the Corporation most frequently conducts transactions. Demand deposits denominated in currencies other than VND are translated into VND at the average of the account transfer buying rates and selling rates at the end of the annual accounting period quoted by the commercial bank where the Corporation maintains the demand deposit accounts.

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

(b) Cash and cash equivalents

Cash comprises cash balances and demand 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 cost.

(ii) Investments in subsidiaries and associates

For the purpose of these separate financial statements, investments in subsidiaries, associates and jointly controlled entities 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 impairment.

An allowance is made for impairment of investment 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 other entities

Investments in other entities comprise investments in equity instruments of other entities that the Corporation does not have control, joint control or significant influence over the investees. These investments 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 impairment.

An allowance is made for impairment of investment 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. An allowance for doubtful debts is made for receivables that are overdue or deemed likely to be uncollectible.

The allowance for overdue trade and other receivables is calculated based on aging analysis and specific provisioning rates as below:

	Allowance Percentage
Past due 6 months – 1 year	30%
Past due 1 – 2 years	50%
Past due 2 – 3 years	70%
Past due more than 3 years	100%

Trade and other receivables that are not past due but are assessed as unlikely to be collected based on available evidence at the end of the interim accounting period shall have an allowance provided on case-by-case basis.

(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 an appropriate allocation of manufacturing overheads based on normal operating capacity. Net realisable value is the estimated selling price of inventory items, less the estimated costs of completion and estimated costs to sell.

(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.

(i) Long-term deferred 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 regulation. 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 deferred expenses

Other long-term deferred expenses mainly comprise rental and asset improvement expenses. Other long-term deferred 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 and accruals

Trade and other payables and accruals are stated at their cost.

(k) Dividends/Profits payable

Dividends/profits payable are recognised at the date when the Board of Management or General Meeting of Shareholders of the Corporation resolved to distribute dividends/profits to shareholders and the Corporation's obligation to settle the distribution becomes unconditional.

(l) 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.

(m) 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 statement of financial position 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 tax asset 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.

(n) Revenue and other income

(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. However, interest income is not recognised for held-to-maturity investments that have been provided allowance for impairment due to unlikeliness of recovery.

(o) Leases

(i) Leased assets

Assets held under lease contracts for which the Corporation, as a lessee, do not assume substantially all the risks and rewards of ownership are classified as operating leases and are not recognised in the Corporation's separate statement of financial position.

(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.

(p) Production and business expenses

Expenses shall be recognised in the separate statement of income in the period in which they are incurred. Except where the expenses relate to the results of production and business activities of multiple accounting periods, they shall be allocated to the income statement on a systematic or proportional basis.

(q) Borrowing costs

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

(r) 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.

(s) 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 interim 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.

5. 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 2026.

6. 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. During the period, there are no significant changes in accounting estimates compared to the end of the most recent annual accounting period.

7. Unusual items

The Corporation does not have any unusual items which may affect the Corporation's separate interim financial statements for the six-month period ended 30 June 2026.

8. 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 2026.

9. Cash and cash equivalents

	30/6/2026 VND	1/1/2026 VND (Reclassified)
Cash on hand	71,723,000	95,875,000
Demand deposits (*)	74,658,622,048	28,637,611,078
Cash equivalents (**)	18,009,369,863	348,325,142,450
	92,739,714,911	377,058,628,528

As at 30 June 2026, cash equivalents included term deposits at banks with original terms not exceeding 3 months from the transaction dates. These deposits earned annual interest rates of 4.75% (1/1/2026: from 4.75% to 6.0%).

(*) Details of demand deposits are as follows:

	30/6/2026 VND	1/1/2026 VND (Reclassified)
Bank name		
Joint Stock Commercial Bank for Foreign Trade of Vietnam	40,133,743,065	15,843,415,824
Joint Stock Commercial Bank for Investment and Development of Vietnam	26,995,174,464	345,765,096
Other banks	7,529,704,519	12,448,430,158
	74,658,622,048	28,637,611,078

(**) Details of cash equivalents are as follows:

	30/6/2026 VND	1/1/2026 VND (Reclassified)
Bank name		
Shinhan Bank Vietnam Limited	18,009,369,863	-
Asia Commercial Joint Stock Bank	-	176,511,821,924
Joint Stock Commercial Bank for Investment and Development of Vietnam	-	138,718,306,826
Other banks	-	33,095,013,700
	18,009,369,863	348,325,142,450

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10. Investments

(a) Held-to-maturity investments

	30/6/2026			1/1/2026		
	Cost VND	Recoverable amount VND	Allowance VND	Cost VND (Reclassified)	Recoverable amount VND (Reclassified)	Allowance VND (Reclassified)
Short-term held-to-maturity investments						
▪ Term deposits	1,250,929,161,904	1,250,929,161,904	-	777,555,817,526	777,555,817,526	-
▪ Loans receivable	1,171,430,000	1,171,430,000	-	2,342,860,000	2,342,860,000	-
	1,252,100,591,904	1,252,100,591,904	-	779,898,677,526	779,898,677,526	-
Long-term held-to-maturity investments						
▪ Term deposits	104,745,890,498	104,745,890,498	-	75,229,099,934	75,229,099,934	-

Short-term held-to-maturity investments 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 4.7% to 9% (1/1/2026: from 4.75% to 8.2%).

Long-term held-to-maturity investments included bank deposits with original terms of more than 12 months from the end of the accounting period and earned annual interest rates ranging from 7.5% to 9% (1/1/2026: from 7.5% to 8.2%).

The recoverable value of held-to-maturity investments approximates their carrying amount. The recoverable value of these instruments is determined for disclosure purposes only.

As at 30 June 2026, the Corporation had pledged term deposit contracts with a carrying amount of VND12,500 million (1/1/2026: VND12,500 million) with banks as security for short-term borrowings (Note 24).

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(b) Long-term investments

		30/6/2026					1/1/2026				
	Address	Number of shares	% of equity owned	% of voting rights	Cost VND	Allowance for diminution in value VND	Number of shares	% of equity owned	% of voting rights	Cost VND	Allowance for diminution in value VND
Equity investments in:											
Subsidiaries											
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	-
Associates											
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	(1,933,558,782)	400,000	20.00%	20.00%	4,000,000,000	(1,933,558,782)
					10,428,000,000	(1,933,558,782)				10,428,000,000	(1,933,558,782)

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		30/6/2026					1/1/2026				
	Address	Number of shares	% of equity owned	% of voting rights	Cost VND	Allowance for diminution in value VND	Number of shares	% of equity owned	% of voting rights	Cost VND	Allowance for diminution in value VND
Other companies											
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)				6,900,000,000	(6,300,000,000)
					110,076,900,000	(8,233,558,782)				110,076,900,000	(8,233,558,782)

The Corporation has not determined recoverable values of these long-term investments for disclosure in the separate financial statements because information about their market prices is not available and there is currently no guidance on determination of recoverable value using valuation techniques under Vietnamese Accounting Standards or the Vietnamese Accounting System for Enterprises. The recoverable values of these investments may differ from their carrying amounts.

11. Accounts receivable from customers

(a) Accounts receivable from customers detailed by significant customer

	30/6/2026		1/1/2026	
	Carrying amount VND	Allowance VND	Carrying amount VND	Allowance VND
Motives International (Hong Kong) Limited	147,747,098,247	-	163,007,372,409	-
Haggar Clothing Co.	110,862,980,882	-	114,529,023,052	-
Other customers	379,359,136,710	-	329,079,717,945	-
	637,969,215,839	-	606,616,113,406	-

At 30 June 2026, accounts receivable from customers with a carrying value of VND612,166 million (1/1/2026: VND399,520 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

	30/6/2026		1/1/2026	
	Carrying amount VND	Allowance VND	Carrying amount VND	Allowance VND
The parent company				
Vietnam National Textile and Garment Group	28,002,754	-	91,677,125	-
Subsidiaries				
Hoa Tho - Thang Binh Spinning Joint Stock Company	10,711,000	-	20,432,181,117	-
Hoa Tho Fashion Joint Stock Company	3,731,588,276	-	295,318,891	-
Associate				
Hoa Tho - Quang Nam Garment Joint Stock Company	-	-	68,334,105	-
Related companies within Vietnam National Textile and Garment Group				
Vinatex Hong Linh Joint Stock Company	-	-	21,826,612	-

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

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12. Other receivables

(a) Other short-term receivables comprised:

	30/6/2026		1/1/2026	
	Carrying amount VND	Allowance VND	Carrying amount VND (Reclassified)	Allowance VND (Reclassified)
Dividends, shared profits receivable	1,163,794,500	-	-	-
Short-term deposits	2,823,125,357	-	6,631,114,756	-
Advances to employees	1,903,478,873	-	1,900,447,253	-
Provisional import tax paid	1,313,655,102	-	418,169,161	-
Provisional personal income tax paid	1,759,103,904	-	4,688,957,075	-
Others	1,907,703,582	-	1,750,838,810	-
	10,870,861,318	-	15,389,527,055	-

(b) Other long-term receivables comprised:

	30/6/2026		1/1/2026	
	Carrying amount VND	Allowance VND	Carrying amount VND	Allowance VND
Deposit for premise lease	762,648,833	-	603,465,192	-
Deposit for taxi services	20,000,000	-	20,000,000	-
	782,648,833	-	623,465,192	-

13. Inventories

	30/6/2026		1/1/2026	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	113,486,556,777	-	91,496,658,910	-
Raw materials	228,661,868,083	-	234,039,028,578	-
Tools and supplies	1,323,510,306	-	1,029,190,777	-
Work in progress	462,827,307,837	-	379,922,574,018	(1,315,637,970)
Finished goods	29,003,467,726	(172,278,867)	19,718,065,298	(104,285,925)
Merchandise inventories	2,837,481,137	(24,081,747)	2,611,650,884	(4,333,328)
Goods on consignment	15,004,058,032	(27,263,178)	56,785,936,424	(337,014,710)
	853,144,249,898	(223,623,792)	785,603,104,889	(1,761,271,933)

Included in inventories at 30 June 2026 was VND855 million (1/1/2026: VND5,681 million) of finished goods, merchandise inventories and goods on consignment carried at net realisable value.

As at 30 June 2026, inventories with a carrying value of VND843,515 million (1/1/2026: VND783,842 million) were pledged with banks as security for short-term borrowings granted to the Corporation (Note 24(a)).

14. Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
Cost						
Opening balance	437,033,329,285	1,090,826,147,723	138,436,857,772	14,207,679,547	101,796,426,004	1,782,300,440,331
Additions	2,110,364,937	7,110,460,210	4,188,436,222	2,599,699,501	764,825,648	16,773,786,518
Transfer from construction in progress	4,872,389,632	86,611,863,198	2,984,115,455	16,868,488	56,589,120	94,541,825,893
Disposals	(4,955,055,116)	(19,726,202,051)	(506,400,000)	(641,633,886)	(5,880,385,556)	(31,709,676,609)
Closing balance	439,061,028,738	1,164,822,269,080	145,103,009,449	16,182,613,650	96,737,455,216	1,861,906,376,133
Accumulated depreciation						
Opening balance	222,134,646,386	858,603,385,796	72,715,736,186	9,074,469,862	90,611,500,256	1,253,139,738,486
Charge for the period	10,611,388,172	40,279,294,890	6,629,399,800	669,955,081	1,729,709,080	59,919,747,023
Disposals	(2,901,545,926)	(19,719,926,592)	(180,522,214)	(641,633,886)	(5,776,108,163)	(29,219,736,781)
Closing balance	229,844,488,632	879,162,754,094	79,164,613,772	9,102,791,057	86,565,101,173	1,283,839,748,728
Net book value						
Opening balance	214,898,682,899	232,222,761,927	65,721,121,586	5,133,209,685	11,184,925,748	529,160,701,845
Closing balance	209,216,540,106	285,659,514,986	65,938,395,677	7,079,822,593	10,172,354,043	578,066,627,405

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Included in tangible fixed assets were assets costing VND783,944 million which were fully depreciated as at 30 June 2026 (1/1/2026: VND776,184 million), but which are still in active use.

At 30 June 2026, tangible fixed assets with a carrying value of VND182,859 million (1/1/2026: VND208,948 million) were pledged with banks as security for short-term and long-term borrowings granted to the Corporation (Note 24).

15. Intangible fixed assets

	Software VND
Cost	
Opening balance	12,975,673,106
Transfer from construction in progress	1,750,000,000
Written off	(939,519,786)
Closing balance	13,786,153,320
Accumulated amortisation	
Opening balance	11,544,272,056
Charge for the period	378,131,806
Written off	(939,519,786)
Closing balance	10,982,884,076
Net book value	
Opening balance	1,431,401,050
Closing balance	2,803,269,244

Included in intangible fixed assets were assets costing VND9,349 million which were fully amortised as at 30 June 2026 (1/1/2026: VND9,305 million), but which are still in use.

16. Construction in progress

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Opening balance	182,015,850,120	16,435,146,507
Additions during the period	90,293,062,938	8,484,341,097
Transfer to tangible fixed assets	(94,541,825,893)	(22,544,752,474)
Transfer to intangible fixed assets	(1,750,000,000)	-
Closing balance	176,017,087,165	2,374,735,130

Major constructions in progress were as follows:

	30/6/2026 VND	1/1/2026 VND
Comprehensive upgrading and additional equipment investment for Yarn Factory No. 2	80,067,101,727	135,793,876,812
Solar power system	34,663,875,379	25,060,684,723
Investment in the renovation of Dien Ban Garment Company	35,946,916,380	14,170,647,555
Investment project for yarn production equipment	17,900,174,950	318,071,921
Others	7,439,018,729	6,672,569,109
	176,017,087,165	182,015,850,120

17. Deferred expenses

(a) Short-term deferred expenses

	30/6/2026 VND	1/1/2026 VND
Prepaid insurance expenses	817,582,040	2,442,565,456
Tools and supplies	732,328,631	1,127,790,063
Prepaid operating lease expenses	2,196,425,092	1,232,073,593
Other short-term prepaid expenses	4,325,565,823	4,507,808,518
	8,071,901,586	9,310,237,630

(b) Long-term deferred expenses

	Tools and supplies VND	Others VND	Total VND
Opening balance	21,220,267,637	13,784,941,842	35,005,209,479
Additions	8,756,602,487	5,450,084,663	14,206,687,150
Amortisation for the period	(6,050,947,464)	(4,860,424,441)	(10,911,371,905)
Disposals	(24,000,635)	-	(24,000,635)
Closing balance	23,901,922,025	14,374,602,064	38,276,524,089

18. Other current assets

	30/6/2026 VND	1/1/2026 VND (Reclassified)
Cash restricted for use	32,000,000	21,141,084,265
	32,000,000	21,141,084,265

19. Deferred tax assets

	Tax rate	30/6/2026 VND	1/1/2026 VND
Deferred tax assets:			
Allowance for inventories	20%	-	263,127,594
Unearned revenue	20%	497,142,853	888,314,380
Unrealised foreign exchange differences	20%	-	247,147,637
		497,142,853	1,398,589,611
Deferred tax liabilities:			
Unrealised foreign exchange differences	20%	(73,622,468)	-
		(73,622,468)	-
Net deferred tax assets		423,520,385	1,398,589,611

20. Accounts payable to suppliers

(a) Accounts payable to suppliers detailed by significant suppliers

	30/6/2026 VND	1/1/2026 VND
Hultafors Group AB	20,497,038,164	32,338,943,491
Other suppliers	308,177,903,702	231,243,354,152
	328,674,941,866	263,582,297,643

(b) Accounts payable to suppliers who are related parties

	30/6/2026 VND	1/1/2026 VND
The parent company		
Vietnam National Textile and Garment Group	3,202,078,908	3,699,937,213
Subsidiaries		
Hoa Tho - Duy Xuyen Garment Joint Stock Company	14,416,358,567	11,796,813,717
Hoa Tho - Hoi An Garment Joint Stock Company	10,273,226,937	13,601,344,668
Hoa Tho Construction Mechanics One-member Co., Ltd	1,883,945,770	1,947,524,315
Associates		
Hoa Tho - Phu Ninh Garment Joint Stock Company	2,596,715,214	2,645,429,145
Hoa Tho - Quang Nam Garment Joint Stock Company	-	11,278,019
Related companies within Vietnam National Textile and Garment Group		
Hue Textile Garment Joint Stock Company	8,014,855	7,735,939
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	653,460,353	596,681,208
	33,033,800,604	34,306,744,224

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

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21. Taxes and others receivable from and payable to the State

(a) Taxes and others receivable from State Treasury

	1/1/2026 VND	Paid VND	Net-off VND	30/6/2026 VND
Personal income tax	790,167,703	2,026,031,763	(790,167,703)	2,026,031,763

(b) Taxes and others payable to the State

	1/1/2026 VND	Incurred VND	Paid/Net-off VND	30/6/2026 VND
Value added tax	4,506,552,236	70,432,135,773	(69,445,802,012)	5,492,885,997
Import tax	15,671,348	1,364,766,090	(1,348,396,184)	32,041,254
Corporate income tax	17,585,837,980	37,071,982,426	(26,632,270,716)	28,025,549,690
Personal income tax	2,561,652,800	5,263,367,767	(7,824,936,567)	84,000
Land tax	-	6,077,656,931	(6,077,656,931)	-
Other taxes	-	399,309,373	(399,309,373)	-
	24,669,714,364	120,609,218,360	(111,728,371,783)	33,550,560,941

22. Accrued expense

	30/6/2026 VND	1/1/2026 VND
Operating costs	4,186,034,297	3,171,866,863
Interest expense	1,241,395,018	813,058,990
Electricity and water costs	2,465,061,806	2,170,325,613
Others	284,573,889	47,232,000
	8,177,065,010	6,202,483,466

23. Other short-term payables

	30/6/2026 VND	1/1/2026 VND (Reclassified)
Trade union fees	21,100,048,773	21,656,345,514
Advances from customers for payments on behalf	687,329,460	317,450,813
Others	3,973,781,023	1,969,348,909
	25,761,159,256	23,943,145,236

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24. Borrowings

(a) Short-term borrowings

	1/1/2026	Movements during the period			30/6/2026
	Carrying amount VND	Increase VND	Decrease VND	Unrealised foreign exchange differences VND	Carrying amount VND
Short-term borrowings	1,313,214,150,901	2,191,219,397,833	(2,004,921,394,285)	(287,103,762)	1,499,225,050,687
Current portion of long-term borrowings (Note 24(b))	7,525,526,302	11,821,794,324	(3,670,988,357)	(26,365,302)	15,649,966,967
	1,320,739,677,203	2,203,041,192,157	(2,008,592,382,642)	(313,469,064)	1,514,875,017,654

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

	Currency	Annual interest rate	30/6/2026 VND	1/1/2026 VND
Bank borrowing 1 (ii)	VND	6.5% - 7.9%	394,596,538,447	162,236,312,563
Bank borrowing 2 (ii)	VND	5.9% - 7.6%	345,922,792,035	546,983,649,782
Bank borrowing 3 (ii)	VND	6.2% - 7.5%	213,081,763,784	50,196,192,737
Bank borrowing 4 (ii)	USD	3.7% - 3.8%	172,052,942,451	193,076,592,965
Bank borrowing 5 (ii)	USD	3.0% - 4.1%	121,155,630,871	139,658,007,019
Bank borrowing 6 (ii)	VND	4.0%	75,539,003,872	131,997,622,070
Bank borrowing 7 (ii)	VND	6.8%-7.3%	59,493,055,879	-
Bank borrowing 8 (i)	USD	3.4%-3.5%	49,286,128,033	
Bank borrowing 9 (i)	VND	6.3%	31,985,179,919	-
Bank borrowing 10 (ii)	VND	7.7%	31,624,014,647	
Bank borrowing 11 (ii)	VND	7.3%	4,488,000,749	17,696,531,571
Bank borrowing 12 (i)	VND	3.6% - 4.5%	-	49,999,206,158
Bank borrowing 13 (ii)	VND	1.5%	-	21,370,036,036
			1,499,225,050,687	1,313,214,150,901

(i) These borrowings were unsecured.

(ii) These borrowings were secured over term deposit contracts (Note 10(a)), certain accounts receivable (Note 11(a)), inventories (Note 13) and tangible fixed assets of the Corporation (Note 14).

(b) Long-term borrowings

	30/6/2026 VND	1/1/2026 VND
Long-term borrowings	321,854,412,963	299,257,188,740
Repayable within twelve months (Note 24(a))	(15,649,966,967)	(7,525,526,302)
Repayable after twelve months	306,204,445,996	291,731,662,438

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

	Currency	Annual interest rate	Year of maturity	30/6/2026 VND	1/1/2026 VND
Bank 1 (i)	VND	5.8% - 6.8%	2034	111,833,329,418	84,862,010,420
Vietnam National Textile and Garment Group – the parent company (ii)	USD	SOFR + 0.7%	2039	210,021,083,545	214,395,178,320
				321,854,412,963	299,257,188,740

(i) This borrowing was secured over certain tangible fixed assets of the Corporation (Note 14).

(ii) This borrowing 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 14).

25. Bonus and welfare fund

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

	Six-month period ended	
	30/6/2026	**30/6/2025**
	VND	**VND**
Opening balance	93,201,017,990	74,994,887,391
Appropriation	33,046,640,818	41,571,093,600
Other additions	140,000,000	300,000,000
Utilisation	(18,194,444,417)	(9,635,888,834)
Closing balance	108,193,214,391	107,230,092,157

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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 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
Balance at 1 January 2026	360,027,080,000	250,148,011,222	415,144,754,223	1,025,319,845,445
Net profit for the period	-	-	186,300,041,748	186,300,041,748
Appropriation to investment and development fund	-	45,716,502,497	(45,716,502,497)	-
Appropriation to bonus and welfare fund	-	-	(33,046,640,818)	(33,046,640,818)
Balance at 30 June 2026	360,027,080,000	295,864,513,719	522,681,652,656	1,178,573,246,375

27. Share capital

The Corporation's authorised and issued share capital are:

	30/6/2026		1/1/2026	
	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:

	30/6/2026 and 1/1/2026 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%

28. Investment and development fund

Investment and development fund was appropriated from profits after tax as approved by shareholders at the Corporation's annual General Meeting of Shareholders. This fund was established for the purpose of future business expansion.

The General Meeting of Shareholders of the Corporation on 24 April 2026 resolved to distribute profits after tax of 2025 to the investment and development fund amounting to VND45,717 million (2025: VND41,763 million)

29. Dividends

The General Meeting of Shareholders of the Corporation on 24 April 2026 approved the distribution of dividends in cash amounting to VND108,008 million and share dividends amounting to VND72,005 million (equivalent to a dividend rate of 50% of charter capital) for the year 2025, which included the dividends advanced in 2025 amounting to VND90,006 million (2025: dividends in cash amounting to VND144,011 million (equivalent to a dividend rate of 40% of charter capital) for the year 2024, which included the dividends advanced in 2024 amounting to VND144,011 million).

According to Notice No. 226/HT-THPC of Hoa Tho Textile Garment Joint Stock Corporation submitted to the Vietnam Securities Depository and Clearing Corporation (VSDC), the record date for determining shareholders eligible for dividend entitlement was 17 July 2026. Based on the applicable regulations and the dividend rights vested in shareholders as of that date, the Corporation recognised a dividend payable to shareholders on 17 July 2026.

30. Off statement of financial position items

(a) Lease

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

	30/6/2026 VND	1/1/2026 VND
Within one year	25,679,678,554	26,043,436,643
Within two to five years	70,122,940,008	76,507,700,310
More than five years	87,093,310,139	93,366,510,069
	182,895,928,701	195,917,647,022

Leased assets under operating leases comprise:

	Lease term (years)	30/6/2026 VND	1/1/2026 VND
Land leases	23 - 50	149,825,309,438	156,098,509,368
Asset leases	10	33,070,619,263	39,819,137,654
		182,895,928,701	195,917,647,022

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

	Unit	30/6/2026 Quantity	1/1/2026 Quantity
Group 1 materials and supplies held for processing	Meter	38,371,264	32,021,539
Group 2 materials and supplies held for processing	Piece	21,321,271	13,288,299
Group 3 materials and supplies held for processing	Yard	2,137,771	1,148,832
Group 4 materials and supplies held for processing	Set	1,608,924	342,654
Group 5 materials and supplies held for processing	Roll	53,687	29,505
Group 6 materials and supplies held for processing	Pair	2	2
Group 7 materials and supplies held for processing	Kilogram	84,991	-
		63,577,910	46,830,831

(c) Foreign currency

	30/6/2026		1/1/2026	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	2,523,959.25	66,355,607,294	1,781,404.59	46,466,180,041
Of which: Foreign currencies subject to restrictions on use	-	-	*809,087.17*	*21,109,084,265*

(d) Capital expenditure commitments

At 30 June 2026, the Corporation had the following outstanding capital commitments approved but not provided for in the separate statement of financial position:

	30/6/2026 VND	1/1/2026 VND
Approved but not contracted	16,324,000,000	63,960,000,000
Approved and contracted	81,040,474,000	134,490,000,000
	97,364,474,000	198,450,000,000

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 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Total revenue		
▪ Revenue from sales and garment, yarn processing service	2,625,863,091,655	2,442,302,263,615
▪ Revenue from other sales and services	15,569,672,766	14,637,023,186
	2,641,432,764,421	2,456,939,286,801
Less revenue deductions		
▪ Sales returns	(20,698,913)	(49,080,083)
Net revenue	2,641,412,065,508	2,456,890,206,718

32. Cost of sales

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Cost of goods and garment, yarn processing service	2,298,070,796,083	2,132,942,450,056
Cost of other sales and services	11,530,996,090	10,835,841,019
Reversal of allowance for inventories	(1,537,648,141)	(1,258,114,261)
	2,308,064,144,032	2,142,520,176,814

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33. Financial income

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Interest income from deposits, loans and advances	44,918,625,024	14,442,502,664
Dividends	7,418,444,500	5,723,094,500
Realised foreign exchange gains	16,640,850,172	38,071,518,311
Unrealised foreign exchange gains	1,315,316,299	-
Other income	1,367,138	2,615,939
	70,294,603,133	58,239,731,414

34. Financial expenses

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Interest expense	44,963,530,133	20,790,210,020
Realised foreign exchange losses	7,311,454,593	7,328,352,511
Unrealised foreign exchange losses	-	7,232,939,532
Reversal of allowance for diminution in the value of financial investments	-	(888,840,814)
Other financial expenses	-	200,702,000
	52,274,984,726	34,663,363,249

35. Selling expenses

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Staff costs	2,752,664,427	2,341,484,033
Supplies and packages	209,937,843	311,862,760
Depreciation charges	20,829,690	317,267,276
Outside services	31,697,129,617	25,373,440,100
Other expenses	7,502,363,740	7,279,471,990
	42,182,925,317	35,623,526,159

36. General and administration expenses

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Staff costs	45,136,320,430	39,094,387,015
Depreciation charges	6,684,876,040	5,803,743,727
Taxes, fees and charges	7,234,460,634	5,878,283,700
Outside services	16,756,702,400	15,152,356,870
Others	16,110,070,141	16,518,892,995
	91,922,429,645	82,447,664,307

37. Other income

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Penalties, compensation and rewards received	8,981,430,118	4,646,745,091
Others	316,443,453	651,816,843
Gain from disposals of fixed assets	-	253,648
	9,297,873,571	5,298,815,582

38. Other expenses

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Loss from disposals of fixed assets	1,066,569,733	-
Penalties on breach of contract and late payment of tax	164,265,704	205,675,070
Others	982,129,655	681,003,569
	2,212,965,092	886,678,639

39. Production and business costs by element

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Raw material costs included in production costs	1,377,069,987,457	1,284,106,381,134
Staff costs	771,936,449,736	690,255,838,387
Depreciation and amortisation	60,297,878,829	57,701,878,952
Outside services and other expenses	269,569,130,868	247,509,991,814

40. Income tax

(a) Recognised in the separate statement of income

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Income tax expense – current		
Current period	37,121,259,247	42,498,691,274
(Over)/under provision in prior periods	(49,276,821)	9,637,237
	37,071,982,426	42,508,328,511
Income tax expense – deferred		
Origination and reversal of temporary differences	975,069,226	517,523,121
	38,047,051,652	43,025,851,632

(b) Reconciliation of effective tax rate

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Accounting profit before tax	224,347,093,400	224,287,344,546
Tax at the Corporation's tax rate	44,869,418,680	44,857,468,909
Non-deductible expenses	499,048,355	452,927,137
Tax exempt income	(1,483,688,900)	(1,144,618,900)
Change in unrecognised temporary differences	(5,509,245,687)	(854,685,251)
(Over)/under provision in prior periods	(49,276,821)	9,637,237
Tax reduction (*)	(279,203,975)	(294,877,500)
	38,047,051,652	43,025,851,632

(*) 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) Change in unrecognised temporary differences

Change in temporary differences have not been recognised in respect of the following items:

	30/6/2026		1/1/2026	
	Temporary difference VND	Tax value VND	Temporary difference VND	Tax value VND
Deductible temporary differences	(27,546,228,435)	(5,509,245,687)	-	-

(d) Applicable tax rates

Under the provisions of the current Corporate 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	
	30/6/2026 VND	30/6/2025 VND
The parent company - *Vietnam National Textile and Garment Group*		
Purchase of goods and services	7,329,478,182	7,594,234,518
Repayment of loan principal	3,670,988,357	3,225,664,506
Interest expense	5,827,111,826	6,659,081,104
Subsidiaries		
Hoa Tho Fashion Joint Stock Company		
Sales of goods and services	5,578,130,618	6,139,029,422
Purchase of services	622,958,476	2,882,339,149
Dividend income	1,163,794,500	1,163,794,500
Hoa Tho - Hoi An Garment Joint Stock Company		
Sales of goods and services	805,928,382	820,441,126
Purchase of goods and services	28,527,738,211	27,883,035,590
Dividends received through offsetting with liabilities	541,800,000	-

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	Transaction value for six-month period ended	
	30/6/2026	**30/6/2025**
	VND	**VND**
Hoa Tho - Duy Xuyen Garment Joint Stock Company		
Sales of goods and services	990,302,279	1,012,221,172
Purchase of goods and services	39,521,491,125	35,850,330,583
Dividends received through offsetting with liabilities	408,650,000	-
Income from disposal of assets	-	197,942,878
Hoa Tho Construction Mechanics One-member Co., Ltd.		
Sales of goods and services	149,686,660	135,969,775
Purchase of goods and services	3,575,963,922	3,091,313,718
Hoa Tho - Thang Binh Spinning Joint Stock Company		
Sales of goods and services	56,272,403	32,054,954,814
Cash dividends received	4,469,400,000	3,724,500,000
Associates		
Hoa Tho - Phu Ninh Garment Joint Stock Company		
Sales of goods and services	972,355,750	1,089,602,552
Purchase of goods and services	37,610,889,338	34,616,548,552
Receipt of loan principal repayment	1,171,430,000	1,171,430,000
Interest income from loans and advances	77,131,444	217,943,325
Hoa Tho - Quang Nam Garment Joint Stock Company		
Sales of goods and services	212,012,292	123,852,329
Cash dividends received	642,800,000	642,800,000
Purchase of services	-	5,411,316,333
Related companies within Vietnam National Textile and Garment Group		
Hue Textile Garment Joint Stock Company		
Sales of goods	23,827,801	235,249,543
Purchase of goods and services	338,847,121	53,343,629
Phong Phu Corporation		
Sales of goods and services	9,009,092	10,631,817
Purchase of goods and services	1,387,002,534	1,387,002,534
Vinatex Hong Linh Joint Stock Company		
Income from disposal of assets	23,359,409	-

	Transaction value for six-month period ended 30/6/2026 VND	30/6/2025 VND
Hoa Tho - Quang Da Packaging Joint Stock Company		
Purchase of goods and services	10,669,409,480	8,952,919,544
Dividend income	192,000,000	192,000,000
Other related parties		
Thien Tin Trading Production Company Limited – a company with key management personnel being a close family member of a key management personnel of the Corporation		
Purchase of services	1,439,737,827	1,286,166,756
Key management personnel compensation		
General Director		
Salary and bonus	2,075,853,959	1,315,182,815
Member No.1 of Board of Directors		
Salary and bonus	1,315,984,016	910,747,604
Member No.2 of Board of Directors		
Salary and bonus	1,263,865,291	857,555,715
Member No.3 of Board of Directors		
Salary, bonus and fees	1,111,750,978	813,054,568
Member No.4 of Board of Directors		
Salary and bonus	874,810,466	709,037,343
Member No.5 of Board of Directors		
Salary and bonus	1,228,204,203	715,002,939
Member No.6 of Board of Directors		
Salary and bonus	1,138,143,654	696,362,356
Member No.7 of Board of Directors		
Salary and bonus	992,244,512	744,746,877
Member No.8 of Board of Directors		
Salary and bonus	1,018,114,744	701,628,059
Member No.9 of Board of Directors		
Salary and bonus	428,576,191	-

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	Transaction value for six-month period ended	
	30/6/2026	30/6/2025
	VND	VND
Member No.10 of Board of Directors		
Salary and bonus	981,157,639	641,216,128
Member No.11 of Board of Directors		
Salary and bonus	-	255,000,000
Members of Supervisory Board		
Salary, bonus and fees	498,436,407	345,141,115
Chairman of Board of Management		
Salary, bonus and fees	2,126,231,494	2,389,155,166
Member No.1 of Board of Management		
Salary, bonus and fees	580,309,940	198,997,246
Member No.2 of Board of Management		
Fees	66,666,666	60,000,000
Member No.3 of Board of Management		
Fees and bonus	458,120,000	221,333,332
Member No.4 of Board of Management		
Salary, bonus and fees	726,101,523	536,730,627

42. Non-cash investing and financing activities

	Six-month period ended	
	30/6/2026	30/6/2025
	VND	VND
Offset dividends receivable against payables	950,450,000	-
Offset receivable against interest income from loans and advances	77,131,444	217,943,325
Offset receivable against proceeds from disposal of fixed assets	-	197,942,878

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43. Comparative information

Unless otherwise stated, comparative information as at 1 January 2026 was derived from the Corporation's separate financial statements for the year ended 31 December 2025 for the balances and amounts reported in the separate statement of financial position and the related notes; comparative information for the six-month period ended 30 June 2025 was derived from the Corporation's separate interim financial statements for the six-month period ended 30 June 2025 for the balances and amounts reported in the separate statement of income and separate statement of cash flows, and the related notes.

As described in Note 3, effective from 1 January 2026, the Corporation adopted Circular 99 and changed its accounting policy for foreign currency transactions, held-to-maturity investments, accounts receivable and dividends/profits payable. These changes have been applied prospectively. As a result, the comparative information as at 1 January 2026 has been reclassified to conform to the presentation requirements of Circular 99 for the current period. A comparison of the amounts previously reported and the amounts as reclassified is as follows:

(a) Separate statement of financial position

	Code	1/1/2026 (as reclassified) VND	1/1/2026 (as previously reported) VND
Cash	111	28,733,486,078	49,874,570,343
Cash equivalents	112	348,325,142,450	346,631,000,000
Held-to-maturity investments – short-term	123	779,898,677,526	768,795,315,000
Other short-term receivables	135	15,389,527,055	28,398,131,965
Other current assets	165	21,141,084,265	-
Held-to-maturity investments – long-term	265	75,229,099,934	75,018,000,000
Dividends/Profits payable	313	91,791,140,100	-
Other payables – short term	320	23,943,145,236	115,734,285,336

Authorized, 13 August 2026

Preparer	Chief Accountant	Legal Representative
Nguyen Thi Thuy Linh	Nguyen Thi Tuong Long	Nguyen Ngoc Binh
Accounting specialist	*Chief Accountant*	*General Director*

TỔNG CÔNG TY CỔ PHẦN DỆT MAY HÒA THỌ
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