

HANOI TEXTILE AND GARMENT JOINT STOCK CORPORATION

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

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STATEMENT OF THE BOARD OF DIRECTORS

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

The Boards of Management and Directors

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

Board of Management

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

Board of Directors

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

Board of Directors' statement of responsibility

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

- Comply with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting Systems and related prevailing laws and regulations relating to preparation and presentation of interim combined financial statements;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the interim combined financial statements;
- Design and implement an effective internal control system for the purpose of properly preparing the interim combined financial statements so as to minimize errors and frauds; and
- Prepare the interim combined financial statements on the going concern basis unless it is inappropriate to presume that the Corporation will continue in business.

STATEMENT OF THE BOARD OF DIRECTORS (CONT'D)

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

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

For and on behalf of the Board of Directors, ✓



Nguyen Tri Son
General Director

Hanoi, August 22, 2025

No.: 17/2025/SX-AV3-TC

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

We have reviewed the accompanying interim combined financial statements of Hanoi Textile and Garment Joint Stock Corporation ("the Corporation"), which were prepared as at 22/8/2025, from pages 06 to 40, comprising the combined balance sheet as at 30/6/2025, the combined income statement, the combined cash flows statement for the 6 month accounting period then ended and the notes thereto.

Board of Directors' responsibility

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

Auditors' responsibility

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

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

Auditors' conclusion

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

Matter of emphasis

As presented in Note 8.1 - Held-to-maturity investments of the Notes to the Financial Statements, the Corporation invested in bonds issued by TIZCO JSC, Bong Sen Joint Stock Company, Nam Land Co., Ltd., and No Va Thao Dien Co., Ltd.,. These bonds were purchased through Tan Viet Securities JSC, which acted as the depository registration agent, payment agent, and bondholders' representative.

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

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

Other matters

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



Vu Thi Huong Giang
Deputy General Director

Audit Practice Certificate No:
0388-2023-055-1

For and on behalf of
AN VIET AUDITING COMPANY LIMITED
Haiphong, August 22, 2025

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

Form B01a - DN

Unit: VND

ITEMS	Codes	Notes	30/6/2025	01/01/2025
A- CURRENT ASSETS	100		346,991,866,019	344,126,779,734
I- Cash and cash equivalents	110	5	44,881,180,925	35,857,406,384
1. Cash	111		6,881,180,925	1,857,406,384
2. Cash equivalents	112		38,000,000,000	34,000,000,000
II- Short-term financial investments	120		122,197,822,003	131,991,647,850
1. Held-to-maturity investments	123	8.1	122,197,822,003	131,991,647,850
III- Short-term receivables	130		17,373,238,936	44,350,899,070
1. Short-term trade receivables	131	7	88,792,416,920	109,787,215,837
2. Short-term advances to suppliers	132		5,106,103,586	7,326,347,329
3. Short-term loan receivables	135	8.2	1,400,000,000	2,000,000,000
4. Other short-term receivables	136	6.1	4,923,036,272	4,114,414,428
5. Provision for short-term doubtful debts	137	9	(82,848,317,842)	(78,877,078,524)
IV- Inventories	140		156,907,054,471	126,470,094,585
1. Inventories	141	11	156,907,054,471	126,470,094,585
V- Other current assets	150		5,632,569,684	5,456,731,845
1. Short-term prepayments	151	12.1	1,075,698,512	1,009,164,721
2. Valued added tax deductibles	152		397,687,288	282,519,480
3. Taxes and other receivables from the State budget	153	18.2	4,159,183,884	4,165,047,644
B- NON-CURRENT ASSETS	200		610,948,057,252	639,494,122,529
I- Long-term receivables	210		13,514,415,921	13,811,739,921
1. Other long-term receivables	216	6.2	13,514,415,921	13,811,739,921
II- Fixed assets	220		487,241,939,009	511,972,869,376
1. Tangible fixed assets	221	16	482,224,756,054	506,675,185,953
- Cost	222		1,108,505,987,893	1,109,913,782,928
- Accumulated depreciation	223		(626,281,231,839)	(603,238,596,975)
2. Finance lease assets	224	15	5,017,182,955	5,297,683,423
- Cost	225		6,014,517,953	6,014,517,953
- Accumulated depreciation	226		(997,334,998)	(716,834,530)
3. Intangible fixed assets	227	14	-	-
- Cost	228		161,564,443	161,564,443
- Accumulated amortization	229		(161,564,443)	(161,564,443)
III- Long-term assets in progress	240		612,732,593	-
1. Long-term construction in progress	242	13	612,732,593	-
IV- Long-term investments	250		39,945,053,766	40,183,812,772
1. Investments in subsidiaries	251	8.3	44,746,554,966	44,746,554,966
2. Investments in joint-ventures, associates	252	8.3	585,750,000	585,750,000
3. Other long-term investments	253	8.3	24,000,000,000	24,000,000,000
4. Provision for impairment of long-term financial investments	254	8.4	(29,387,251,200)	(29,148,492,194)
V- Other long-term assets	260		69,633,915,963	73,525,700,460
1. Long-term prepayments	261	12.2	69,633,915,963	73,525,700,460
TOTAL ASSETS (270=100+200)	270		957,939,923,271	983,620,902,263

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

Form B01a - DN
Unit: VND
01/01/2025

ITEMS	Codes	Notes	30/6/2025	01/01/2025
C- LIABILITIES	300		684,293,666,719	710,920,281,901
I- Current liabilities	310		360,644,859,038	406,103,156,927
1. Short-term trade payable	311	17	86,164,590,370	90,967,655,048
2. Short-term advances from customers	312		2,157,074,570	2,235,278,068
3. Taxes and other payables to the State budget	313	18.1	5,531,713,229	2,096,739,948
4. Payable to employees	314		13,213,385,282	11,072,042,111
5. Short-term accrued expenses	315	19	2,020,178,028	3,118,050,993
6. Short-term unearned revenue	318	20	2,019,648,706	1,694,766,069
7. Other current payables	319	21.1	6,100,773,044	15,887,043,923
8. Short-term loans and obligations under finance leases	320	22.1	239,353,666,843	267,362,533,435
9. Bonus and welfare funds	322		4,083,828,966	11,669,047,332
II- Long-term liabilities	330		323,648,807,681	304,817,124,974
1. Other long-term payables	337	21.2	2,010,000,000	500,000,000
2. Long-term loans and obligations under finance leases	338	22.2	321,638,807,681	304,317,124,974
D- EQUITY	400		273,646,256,552	272,700,620,362
I- Owners' equity	410	23	273,646,256,552	272,700,620,362
1. Owners' contributed capital	411	23	205,000,000,000	205,000,000,000
- Ordinary shares with voting rights	411a		205,000,000,000	205,000,000,000
2. Investment and development fund	418	23	87,858,258,370	87,858,258,370
3. Owners' other funds	420	23	2,537,523,184	2,537,523,184
4. Undistributed earnings	421	23a	(158,681,525,002)	(159,627,161,192)
- Undistributed earnings accumulated to the prior period end	421a		(159,627,161,192)	(85,955,321,904)
- Undistributed earnings of the current period	421b		945,636,190	(73,671,839,288)
5. Construction investment fund	422	23	136,932,000,000	136,932,000,000
TOTAL RESOURCES (440=300+400)	440		957,939,923,271	983,620,902,263

Preparer

Nguyen Thi Phuong

Chief Accountant

Nguyen Thi Thu Thao

Hanoi, August 22, 2025

General Director



Nguyen Tri Son

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

Form B02a - DN
Unit: VND

ITEMS	Codes	Notes	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
1. Gross sales of merchandise and services	01	25	431,899,340,708	361,781,652,094
2. Less deductions	02	25	569,083,359	-
3. Net sales of merchandise and services (10=01-02)	10	25	431,330,257,349	361,781,652,094
4. Cost of goods sold	11	26	387,468,184,140	377,239,700,332
5. Gross profit from sales of merchandise and services (20=10-11)	20		43,862,073,209	(15,458,048,238)
6. Financial income	21	27	8,487,640,171	11,752,762,703
7. Financial expenses	22	28	25,314,607,773	37,863,708,324
In which: interest expense	23		13,608,748,334	17,768,639,289
8. Selling expenses	25	29.1	8,781,643,804	6,518,206,095
9. General and administration expenses	26	29.2	17,467,693,861	31,034,759,623
10. Operating profit {30 = 20+(21-22)-(25+26)}	30		785,767,942	(79,121,959,577)
11. Other income	31	30	229,553,055	2,306,772,425
12. Other expenses	32	31	63,821,047	74,181,089
13. Profit from other activities (40=31-32)	40		165,732,008	2,232,591,336
14. Accounting profit before tax (50=30+40)	50		951,499,950	(76,889,368,241)
15. Current tax expense	51	33	5,863,760	-
16. Deferred tax expense	52		-	-
17. Net profit after tax (60=50-51-52)	60		945,636,190	(76,889,368,241)

Corporation must prepare both the separate financial statements and consolidated financial statements, then information on earnings per share is presented in the consolidated financial statements, in accordance with the provisions of Vietnam Accounting Standard No. 30 - Earnings per share.

Preparer

Nguyen Thi Phuong

Chief Accountant

Nguyen Thi Thu Thao

Hanoi, August 22, 2025
General Director



Nguyen Tri Son

COMBINED CASH FLOWS STATEMENT
(Full format)
(Indirect method)
For the accounting period of 01/01/2025 to 30/6/2025

Form B03a - DN
Unit: VND

Items	Codes	Notes	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
I. Cash flows from operating activities				
1. Profit before tax	01		951,499,950	(76,889,368,241)
2. Adjustments for				
- Depreciation and amortization of fixed assets and investment properties	02	15,16	27,023,020,891	27,359,636,419
- Provisions	03		4,209,998,324	18,485,945,287
- Foreign exchange differences upon revaluation of monetary items denominated in foreign currency	04		7,564,798,393	13,584,449,500
- (Profits)/losses from investing activities	05		(5,732,509,270)	(9,834,989,476)
- Interest expenses	06	28	13,608,748,334	17,768,639,289
3. Operating profit before changes in working capital	08		47,625,556,622	(9,525,687,222)
- (Increase)/decrease in receivables	09		23,164,722,077	1,125,097,812
- (Increase)/decrease in inventories	10		(30,436,959,886)	54,060,652,484
- Increase/(decrease) in payables	11		(8,114,688,126)	59,538,307,898
- (Increase)/decrease in prepayments	12		3,825,250,706	3,555,335,253
- Interest paid	14		(13,491,591,234)	(17,515,789,927)
- Other cash outflows from operating activities	17		(7,585,218,366)	(2,394,683,890)
Net cash flows from operating activities	20		14,987,071,793	88,843,232,408
II. Cash flows from investing activities				
1. Payments for purchases and construction of fixed assets and other long-term assets	21		(3,516,790,456)	(1,136,894,776)
2. Proceeds from sales, disposals of fixed assets and other long-term assets	22	30	172,222,222	524,259,260
3. Payments for loans granted, purchases of debt instruments of other entities	23		(8,000,000,000)	(8,931,447,350)
4. Proceeds from collection of loans, sales of debt instruments of other entities	24		18,420,000,000	17,315,000,000
5. Proceeds from sales of investments in other entities	26		-	5,632,500,000
6. Interest and dividends received	27		5,119,067,841	9,255,639,617
Net cash flows from investing activities	30		12,194,499,607	22,659,056,751
III. Cash flows from financing activities				
1. Proceeds from borrowings	33		279,153,626,243	232,236,212,073
2. Repayments of borrowings	34		(296,635,908,583)	(378,940,223,500)
3. Finance lease principal repayments	35		(692,872,470)	(1,097,999,424)
Net cash flows from financing activities	40		(18,175,154,810)	(147,802,010,851)
Net increase/(decrease) in cash and cash equivalents (50=20+30+40)	50		9,006,416,590	(36,299,721,692)
Cash and cash equivalents at the beginning of the period	60	5	35,857,406,384	48,133,357,064
Effect of foreign exchange differences	61		17,357,951	5,297,430
Cash and cash equivalents at the end of the period (70=50+60+61)	70	5	44,881,180,925	11,838,932,802

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

Preparer

Nguyen Thi Phuong

Chief Accountant

Nguyen Thi Thu Thao



Hanoi, August 22, 2025
General Director

Nguyen Tri Son

THE SELECTED NOTES TO COMBINED FINANCIAL STATEMENTS

FORM B09a - DN

(The notes set out on pages 10 to 40 are an integral part of these interim combined financial statements)

1. GENERAL INFORMATION

1.1 Structure of ownership:

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

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

1.2 Business field: producing, trading and service.

1.3 Business activities:

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

1.4 Normal production and business cycle: 12 months.

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

1.6 Corporation's structure:

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

THE SELECTED NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

FORM B09a - DN

(The notes set out on pages 10 to 40 are an integral part of these interim combined financial statements)

B Subordinate entities with independent accounting

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

C Subsidiaries

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

D Joint ventures, associates

1 Coffee Indochine JSC	No.20 Linh Nam, Vinh Tuy Ward, Hanoi	Stop operation
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1.7 Disclosure of information comparability in the interim combined financial statements:
comparable.

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

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

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

3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED

The interim combined financial statements are expressed in Vietnamese Dong (VND) and prepared under the accounting principles in conformity with the Vietnamese Enterprise Accounting Systems issued in pursuance of Circulars No. 200/2014/TT-BTC dated 22/12/2014 and No. 53/2016/TT-BTC dated 21/3/2016 of the Ministry of Finance, Vietnamese Accounting Standards, and the relevant statutory requirements applicable to interim combined financial reporting.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Basis of preparation of interim combined financial statements

The interim combined financial statements are prepared on the accrual basis (except for the information related to cash flows).

The interim combined financial statements of the Corporation is combination of the financial statements of the Head Office of the Corporation and the financial statements of Branches after offsetting internal liabilities, revenue and expenses. Internal transactions are assumed to be completed within the period.

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

THE SELECTED NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

FORM B09a - DN

(The notes set out on pages 10 to 40 are an integral part of these interim combined financial statements)

4.2 Estimates

The preparation of interim combined financial statements in conformity with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Systems and the relevant statutory requirements applicable to interim combined financial reporting requires the Board of Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the combined financial statements and the reported amounts of revenues and expenses during the accounting period. Actual results could differ from those estimates.

4.3 Convention of foreign currency translation

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

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

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

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

- The exchange rate when revaluation of monetary items denominated in foreign currencies classified as assets is the buying rate of the BIDV at the interim combined balance sheet date (VND 25,910/USD). For the bank deposits denominated in foreign currency is the buying rate of the bank where the enterprise opens foreign currency account;
- The exchange rate when revaluation of monetary items denominated in foreign currencies classified as liabilities is the selling rate of BIDV at the interim combined balance sheet date (VND 26,270/USD). For the bank borrowings denominated in foreign currency is the selling rate of such bank. The borrowing from Vinatex (re-borrowed from ADB) is revaluated at the selling rate of BIDV at the interim combined balance sheet date (VND 26,270/USD).

4.4 Cash and cash equivalents

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

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

4.5 Financial investments

4.5.1 Held-to-maturity investments

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

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

THE SELECTED NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

FORM B09a - DN

(The notes set out on pages 10 to 40 are an integral part of these interim combined financial statements)

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

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

4.5.2 Loans

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

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

4.5.3 Investments in other entities

Investments in subsidiaries:

Reflecting the investments which the Corporation holds more than 50% voting rights and the right to control, to govern the financial and operating policies of the investee (subsidiary) in order to gain economic benefits from the operation of such enterprises or companies.

Investments in subsidiaries are recorded initially at purchasing date (having right to control, to govern) under cost. Value of investments in subsidiaries as at 30/6/2025 is cost plus (+) added value due to revaluating when equalization.

Haiphong - Hanosimex Garment JSC (subsidiary) is on dissolution procedures based on the resolution of the Shareholders dated 18/5/2013.

Dividends, profits distributed in cash or non-monetary assets for the period after the date of acquisition is accounted as revenue from financial activities at the date of receipt. During the period, the Corporation recorded dividends from Hanosimex Ha Dong Textile JSC and Hanosimex Fashion JSC, amount of VND 2,076,090,000 and VND 292,500,000, respectively.

Investments in associates:

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

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

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

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

Investment in other companies:

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

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

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

THE SELECTED NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 10 to 40 are an integral part of these interim combined financial statements)

4.6 Receivables and provision for doubtful debts

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

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

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

Receivables are recognized not exceeding the recoverable value. Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in difficulty of solvency due to dissolution, bankruptcy, or similar difficulties.

4.7 Inventories

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

Inventories are calculated using the monthly weighted average method.

Inventories are recorded by perpetual method.

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

Cost of finished goods is determined by the simple method.

4.8 Tangible fixed assets and depreciation

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

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

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

	<u>Years</u>
Buildings and structures	07 - 45
Machinery and equipment	04 - 15
Motor vehicles and transmission equipment	07 - 10
Office equipment	03 - 08

4.9 Finance leased assets

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

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

THE SELECTED NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 10 to 40 are an integral part of these interim combined financial statements)

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

4.10 Intangible fixed assets and amortization

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

Intangible fixed assets represent computer software, which is Sewan management software is initially recognized at its handover-value from Hanosimex Hanam One member Company limited under the Decision No. 01-18 dated 01/02/2018 of such the Company's Director. Computer software is fully amortized but is in usage.

4.11 Construction in progress

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

4.12 Prepayments

Prepayments are recognized based on actual incurred amounts, including: office rental expenses, insurance expenses, infrastructure and equipment lease payments, land sublease payments, land clearance expenses for land use rights, tools and supplies issued for use, fixed asset repair expenses, and other expenses. Specifically:

- Office rental expenses, insurance expenses, infrastructure and equipment lease payments, and land sublease payments are allocated to business results on a straight-line basis from the date of commencement, in accordance with the time periods specified in the contracts. Specifically: infrastructure and equipment lease payments at Km12, National Highway 18, Que Vo Ward, Bac Ninh Province under Contract No. 0311DHSD/HDMB dated 23/02/2011 and Appendix No. 01/2012 dated 26/04/2012, for the lease term from 15/03/2011 to 14/03/2026; infrastructure lease payments and land sublease payments at Dong Van II Industrial Zone under Contract No. 0112/2015/HDTLD-HN dated 01/12/2015, for the lease term from 01/12/2015 to 18/10/2056.
- Land clearance expenses for obtaining land use rights include:
 - o Actual costs (costs of compensation for site clearance and ground leveling) for the right to use 68,540 m2 of land in Nam Giang Industrial Park, Nam Giang Commune, Nam Dan District, Nghe An Province with the rental period from 01/8/2012 to 12/11/2060;
 - o Actual costs (costs of compensation for site clearance and ground leveling) for the right to use 48,055.6 m2 of land in Nghi Lam commune, Nghi Loc District, Nghe An Province with the rental period from 10/6/2019 to 13/6/2068;
- Expenditures on consuming tools, supplies, rotating package and others are amortized on straight-line basis up to 36 months from the date that they incurred;
- One-time major expenses for repair and brokerage related to the sublease of factories in Bac Ninh, incurred due to the Corporation not making provisions for major repairs of fixed assets, are allocated on a straight-line basis over a maximum of 36 months from the date of incurrence;
- Repair and renovation expenses of Nghi Loc Plant, Nam Dan Plant, and other related costs are amortized to the business results on a straight-line basis over a period ranging from 12 to 86 months from the date of incurrence.

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

THE SELECTED NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 10 to 40 are an integral part of these interim combined financial statements)

4.13 Payables

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

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

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

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

4.14 Loans and finance lease liabilities

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

4.15 Borrowing costs

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

4.16 Accrued expenses

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

4.17 Unearned revenue

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

Unearned revenue is allocated/recognized as revenue over time.

4.18 Owners' equity

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

4.19 Revenue and other income

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

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

THE SELECTED NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

FORM B09a - DN

(The notes set out on pages 10 to 40 are an integral part of these interim combined financial statements)

- The costs related to the sale transactions may be determined.

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

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

Revenue from processing

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

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

- Interest income is determined with reasonable certainty based on deposit balances, loans, bond par value, and the actual interest rate for each period.
- Dividends declared are recognized at the actual amount received from the dividend distributor.
- Foreign exchange differences reflect profit from the actual exchange differences of arising transactions denominated in foreign currencies during the period.

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

4.20 Cost of sales

Cost of sales is the cost value of products, goods and services sold during the period are recorded at the actual incurred matching revenue.

4.21 Financial expenses

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

- Interest expense is based on actual loans and periodic interest expense.
- Foreign exchange differences: reflect losses from the actual exchange differences of arising transactions denominated in foreign currencies during the period and lost from exchange differences of revalued monetary items denominated in foreign currencies at the reporting date.
- Provision for the decrease in value of investments is made under the regulations in the note No 4.5.3.

4.22 Selling expenses, general and administrative expenses

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

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

THE SELECTED NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 10 to 40 are an integral part of these interim combined financial statements)

4.23 Taxation

Current income tax expense reflects additional corporate income tax payable arising from the identification of immaterial errors of prior years.

The taxable income for the accounting period from 01/01/2025 to 30/6/2025 of the Corporation was negative.

Taxed income might differ from accounting profit before tax as reported in the income statement because it excludes items of income or expense that is taxable or deducted in other years and it further excludes items that are never taxable or deductible.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

4.24 Related parties

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

Transactions and balances with related parties are not required to be disclosed in these interim combined financial statements since they are prepared and disclosed together with the interim consolidated financial statements of the Corporation.

5. CASH AND CASH EQUIVALENTS

	30/6/2025	01/01/2025
	VND	VND
Cash on hand	478,378,153	342,743,242
Demand deposits	6,402,802,772	1,514,663,142
Cash equivalents	38,000,000,000	34,000,000,000
Total	<u>44,881,180,925</u>	<u>35,857,406,384</u>

THE SELECTED NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 10 to 40 are an integral part of these interim combined financial statements)

6. OTHER RECEIVABLES

	30/6/2025 VND		01/01/2025 VND	
	Amount	Provision	Amount	Provision
6.1.Short-term	4,923,036,272 (3,017,184,175)		4,114,414,428 (3,017,184,175)	
Interest from term deposits, lending, and bonds	571,569,725	-	156,524,671	-
Advance	140,709,033	-	195,037,694	-
Haiphong - Hanosimex Garment JSC	3,017,184,175	(3,017,184,175)	3,017,184,175	(3,017,184,175)
Chailease International Leasing Company - Hanoi Branch	196,741,567	-	248,065,453	-
Others	996,831,772	-	497,602,435	-
6.2 Long-term	13,514,415,921	-	13,811,739,921	-
Deposits and collaterals	3,660,619,197	-	3,660,619,197	-
Compensation and support for paid land, deducted from annual payable land rent at Nghe An	9,853,796,724	-	10,151,120,724	-

7. TRADE RECEIVABLES

	30/6/2025 VND	01/01/2025 VND
Short-term	88,792,416,920	109,787,215,837
Phuc Ha Co., Ltd.	9,737,872,723	7,942,525,517
Hanosimex Knitting JSC	9,434,906,456	8,751,106,456
Trade receivables from other customers	69,619,637,741	93,093,583,864

THE SELECTED NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 10 to 40 are an integral part of these interim combined financial statements)

8. FINANCIAL INVESTMENTS

8.1 Held-to-maturity investments	30/6/2025		01/01/2025	
	VND		VND	
	Cost	Carrying amount	Cost	Carrying amount
Short-term	122,197,822,003	122,197,822,003	131,991,647,850	131,991,647,850
Time deposits at TPBank - Thanh Xuan Branch	8,000,000,000	8,000,000,000	-	-
Time deposits at BIDV - Transaction office No.1 Branch	607,822,003	607,822,003	581,647,850	581,647,850
Bonds of TIZCO JSC (*)	52,600,000,000	52,600,000,000	52,600,000,000	52,600,000,000
Bonds of Bong Sen Corporation (*)	23,000,000,000	23,000,000,000	23,000,000,000	23,000,000,000
Bonds of Nam Land JSC (*)	16,000,000,000	16,000,000,000	16,000,000,000	16,000,000,000
Bonds of No Va Thao Dien JSC (*)	15,000,000,000	15,000,000,000	15,000,000,000	15,000,000,000
Bonds of Saigon Glory Co., Ltd. (*)	6,990,000,000	6,990,000,000	24,810,000,000	24,810,000,000

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

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

THE SELECTED NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

(The notes set out on pages 10 to 40 are an integral part of these interim combined financial statements)

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8.2 Loan receivables

	30/6/2025 VND	01/01/2025 VND
Short-term	1,400,000,000	2,000,000,000
Halotexco Garment JSC	1,400,000,000	2,000,000,000

8.3 Investment in other entities

	30/6/2025 VND		01/01/2025 VND	
	Historical cost	Provision	Fair value	Historical cost
Investment in subsidiaries	44,746,554,966	(16,137,299,369)		44,746,554,966
Investment in joint ventures and associates	585,750,000	(585,750,000)		585,750,000
Investment in other entities	24,000,000,000	(12,664,201,831)		24,000,000,000
				(12,217,895,215)

Detailed information on investment in subsidiaries of the Corporation at 30/6/2025:

Name of subsidiary	Proportion of ownership (%)	Proportion of voting right (%)	Beneficial rate (%)	Charter capital (VND)	Historical cost (VND)	Provision (VND)	Fair value (VND)
Hanosimex - Haiphong Trade JSC	51.07	51.07	51.07	10,000,000,000	5,107,360,406		
Haiphong - Hanosimex Garment JSC	60.21	60.21	60.21	2,500,000,000	1,250,000,000	(1,250,000,000)	
Hanosimex Fashion JSC	65.00	65.00	65.00	9,000,000,000	5,850,000,000		
Hanosimex Ha Dong Textile JSC	53.23	53.23	53.23	19,500,000,000	13,039,194,560		
Hanosimex Knitting JSC	51.32	51.32	51.32	38,000,000,000	19,500,000,000	(14,887,299,369)	
Total				79,000,000,000	44,746,554,966	(16,137,299,369)	

HANOI TEXTILE AND GARMENT JOINT STOCK CORPORATION

INTERIM COMBINED FINANCIAL STATEMENTS

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

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THE SELECTED NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

(The notes set out on pages 10 to 40 are an integral part of these interim combined financial statements)

Detailed information on investment in associates of the Corporation at 30/6/2025:

Associates	Proportion of ownership (%)	Proportion of voting right (%)	Beneficial rate (%)	Charter capital (VND)	Historical cost (VND))	Provision (VND)	Fair value (VND)
Coffee Indochina JSC	33.40	33.40	33.40	1,544,010,000	585,750,000	(585,750,000)	
Total				1,544,010,000	585,750,000	(585,750,000)	

Detailed information on investment in other entities of the Corporation at 30/6/2025 as follows:

	Historical cost (VND)	Provision (VND)	Fair value (VND)
Other investments	24,000,000,000	(12,664,201,831)	
Lien Phuong Textile and Garment JCS	18,000,000,000	(6,939,522,181)	
Vietnam Textile and Garment Materials Producing and Trading JSC	6,000,000,000	(5,724,679,650)	

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

8.4 Provision for impairment of long-term investments	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
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Opening balance	(29,148,492,194)	(54,911,784,430)
Additional provision	(446,306,616)	(8,684,030,504)
Reverted provision	207,547,610	5,632,500,000

Closing balance (*)	(29,387,251,200)	(57,963,314,934)
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(*) Including provision for investment in subsidiaries, provision for investment in joint ventures and associates, and provision for investment in other entities, as detailed in Note 8.3.

THE SELECTED NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 10 to 40 are an integral part of these interim combined financial statements)

9. PROVISION FOR DOUBTFUL DEBTS

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Short-term		
Opening balance	(78,877,078,524)	(62,373,655,959)
Additional provision	(3,971,239,318)	(16,018,239,318)
Written back	-	55,000,000
Utilized provision	-	-
Closing balance	(82,848,317,842)	(78,336,895,277)
<i>In which:</i>		
- Trade receivables	(5,211,133,667)	(4,892,211,102)
- Other receivables	(3,017,184,175)	(3,017,184,175)
- Held-to-maturity investments	(74,620,000,000)	(70,427,500,000)

10. DOUBTFUL DEBTS

	30/6/2025 VND		01/01/2025 VND	
	Historical cost	Recoverable amount	Historical cost	Recoverable amount
Total amount of receivables and loans past due	115,572,676,819	32,724,358,977	135,722,676,819	56,845,598,295
Trade receivables	8,972,676,819	744,358,977	8,972,676,819	1,240,598,295
- Haiphong - Hanosimex Garment JSC	3,116,827,733	-	3,116,827,733	-
<i>Overdue time: over 3 years</i>				
<i>Value of overdue receivables</i>	3,116,827,733	-	3,116,827,733	-
- Dong Phu Spinning JSC	2,284,143,806	-	2,284,143,806	-
<i>Overdue time: over 3 years</i>				
<i>Value of overdue receivables</i>	2,284,143,806	-	2,284,143,806	-
- Hung Thanh Spinning JSC	1,090,508,690	-	1,090,508,690	-
<i>Overdue time: over 3 years</i>				
<i>Value of overdue receivables</i>	1,090,508,690	-	1,090,508,690	-
- BLS Garment Company limited	2,481,196,590	744,358,977	2,481,196,590	1,240,598,295
<i>Overdue time: from 1 year to 2 years</i>				
<i>Value of overdue receivables</i>	-	-	2,481,196,590	1,240,598,295
<i>Overdue time: from 2 years to 3 years</i>				
<i>Value of overdue receivables</i>	2,481,196,590	744,358,977	-	-
- Other objects	-	-	-	-
Bonds purchased by the Corporation through Tan Viet Securities JSC	106,600,000,000	31,980,000,000	126,750,000,000	55,605,000,000
- Bonds of Bong Sen Corporation	23,000,000,000	6,900,000,000	23,000,000,000	6,900,000,000
<i>Overdue time: from a year to 2 years</i>				
<i>Value of overdue receivables</i>	-	-	-	-
<i>Overdue time: from 2 years to 3 years</i>				
<i>Value of overdue receivables</i>	23,000,000,000	6,900,000,000	23,000,000,000	6,900,000,000
- Bonds of TIZCO JSC	52,600,000,000	15,780,000,000	52,600,000,000	26,300,000,000

THE SELECTED NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 10 to 40 are an integral part of these interim combined financial statements)

	30/6/2025		01/01/2025	
	VND		VND	
	Historical cost	Recoverable amount	Historical cost	Recoverable amount
<i>Overdue time: from a year to 2 years</i>				
Value of overdue receivables	-	-	52,600,000,000	26,300,000,000
<i>Overdue time: from 2 years to 3 years</i>				
Value of overdue receivables	52,600,000,000	15,780,000,000	-	-
- Bonds of Nam Land Co., Ltd.	16,000,000,000	4,800,000,000	16,000,000,000	8,000,000,000
<i>Overdue time: from a year to 2 years</i>				
Value of overdue receivables	-	-	16,000,000,000	8,000,000,000
<i>Overdue time: from 2 years to 3 years</i>				
Value of overdue receivables	16,000,000,000	4,800,000,000	-	-
- Bonds of No Va Thao Dien Co., Ltd.	15,000,000,000	4,500,000,000	15,000,000,000	7,500,000,000
<i>Overdue time: from a year to 2 years</i>				
Value of overdue receivables	-	-	15,000,000,000	7,500,000,000
<i>Overdue time: from 2 years to 3 years</i>				
Value of overdue receivables	15,000,000,000	4,500,000,000	-	-
- Bonds of Saigon Glory Co., Ltd.	-	-	20,150,000,000	6,905,000,000
<i>Overdue time: from 6 months to a year</i>				
Value of overdue receivables	-	-	-	-
<i>Overdue time: from a year to 2 years</i>				
Value of overdue receivables	-	-	4,300,000,000	2,150,000,000
<i>Overdue time: from 2 years to 3 years</i>				
Value of overdue receivables	-	-	15,850,000,000	4,755,000,000

11. INVENTORIES

	30/6/2025		01/01/2025	
	VND		VND	
	Historical cost	Provision	Historical cost	Provision
Goods in transit	21,087,920,813	-	26,673,365,054	-
Raw materials	68,430,359,146	-	42,565,130,480	-
Tools and supplies	109,710,850	-	101,019,100	-
Work in process	11,173,232,919	-	8,543,209,193	-
Finished goods	56,105,830,743	-	48,587,370,758	-
Total	156,907,054,471	-	126,470,094,585	-

THE SELECTED NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 10 to 40 are an integral part of these interim combined financial statements)

12. PREPAYMENTS

	30/6/2025	01/01/2025
	VND	VND
12.1 Short-term	1,075,698,512	1,009,164,721
Office rental	118,800,000	118,800,000
Insurance expense	688,564,366	709,082,640
Repair and renovation costs	148,387,785	174,982,081
Consuming tools and equipment	117,846,361	-
Others	2,100,000	6,300,000
12.2 Long-term	69,633,915,963	73,525,700,460
Infrastructure and equipment lease under Contract No.0311DHSD/HDMB dated 23/02/2011	3,697,500,000	6,307,500,000
Infrastructure and land sublease under Contract No.0112/2015/HDTLD-HN dated 01/12/2015	55,947,000,199	56,840,960,257
Repair costs, brokerage for sub-leasing factory at Bac Ninh	481,685,792	842,950,136
Consuming tools and equipment	1,193,400,839	848,487,596
Site clearance costs for Nghi Loc Garment Factory project	2,964,440,539	2,998,711,525
Compensation and site clearance costs for Nam Dan 2 Garment Factory project	4,857,938,991	4,927,173,273
Others	491,949,603	759,917,673

13. CONSTRUCTION IN PROGRESS

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

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

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

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

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

THE SELECTED NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

FORM B09a - DN

(The notes set out on pages 10 to 40 are an integral part of these interim combined financial statements)

14. INTANGIBLE FIXED ASSETS

	Computer software	Unit: VND Total
COST		
At 01/01/2025	161,564,443	161,564,443
Additions	-	-
Decreases	-	-
At 30/6/2025	161,564,443	161,564,443
ACCUMULATED AMORTIZATION		
At 01/01/2025	161,564,443	161,564,443
Additions	-	-
Decreases	-	-
At 30/6/2025	161,564,443	161,564,443
NET BOOK VALUE		
At 01/01/2025	-	-
At 30/6/2025	-	-

15. FINANCE LEASE ASSETS

	Machinery and equipment	Unit: VND Total
COST		
At 01/01/2025	6,014,517,953	6,014,517,953
Additions	-	-
Decreases	-	-
At 30/6/2025	6,014,517,953	6,014,517,953
ACCUMULATED DEPRECIATION		
At 01/01/2025	716,834,530	716,834,530
Additions	280,500,468	280,500,468
Charge for the period	280,500,468	280,500,468
Decreases	-	-
At 30/6/2025	997,334,998	997,334,998
NET BOOK VALUE		
At 01/01/2025	5,297,683,423	5,297,683,423
At 30/6/2025	5,017,182,955	5,017,182,955

Finance lease assets are detailed at Note 22 - Loans and financial lease liabilities.

HANOI TEXTILE AND GARMENT JOINT STOCK CORPORATION

INTERIM COMBINED FINANCIAL STATEMENTS

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

THE SELECTED NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

(The notes set out on pages 10 to 40 are an integral part of these interim combined financial statements)

16. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles and transmission equipment	Office equipment	Total
Unit: VND					
COST					
At 01/01/2025	476,536,865,465	614,599,802,735	16,352,306,998	2,424,807,730	1,109,913,782,928
Additions	649,629,630	1,738,460,894	-	-	2,388,090,524
Procurement	-	1,642,460,894	-	-	1,642,460,894
Construction	649,629,630	-	-	-	649,629,630
Others (*)	-	96,000,000	-	-	96,000,000
Decreases	-	3,699,885,559	96,000,000	-	3,795,885,559
Liquidation, disposal	-	3,699,885,559	-	-	3,699,885,559
Others (*)	-	-	96,000,000	-	96,000,000
At 30/6/2025	477,186,495,095	612,638,378,070	16,256,306,998	2,424,807,730	1,108,505,987,893
ACCUMULATED DEPRECIATION					
At 01/01/2025	167,282,143,252	419,607,545,427	14,234,804,994	2,114,103,302	603,238,596,975
Additions	8,218,114,833	18,126,364,114	425,124,102	68,917,374	26,838,520,423
Charge for the period	8,218,114,833	18,030,364,114	425,124,102	68,917,374	26,742,520,423
Others (*)	-	96,000,000	-	-	96,000,000
Decreases	-	3,699,885,559	96,000,000	-	3,795,885,559
Liquidation, disposal	-	3,699,885,559	-	-	3,699,885,559
Others (*)	-	-	96,000,000	-	96,000,000
At 30/6/2025	175,500,258,085	434,034,023,982	14,563,929,096	2,183,020,676	626,281,231,839
NET BOOK VALUE					
At 01/01/2025	309,254,722,213	194,992,257,308	2,117,502,004	310,704,428	506,675,185,953
At 30/6/2025	301,686,237,010	178,604,354,088	1,692,377,902	241,787,054	482,224,756,054

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

The cost of fully depreciated tangible fixed assets that were still in use as at 30/6/2025 was VND 124,982,724,123 (as at 01/01/2025: VND 128,484,319,007).

The Company pledged fixed assets with cost and net book value as at 30/6/2025 of VND 905,922,736,619 and VND 421,470,952,441, respectively, as collateral for borrowings.

THE SELECTED NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

FORM B09a - DN

(The notes set out on pages 10 to 40 are an integral part of these interim combined financial statements)

17. TRADE PAYABLES

	30/6/2025 VND		01/01/2025 VND	
	Amount	Repayment capability amount	Amount	Repayment capability amount
Short-term	86,164,590,370	86,164,590,370	90,967,655,048	90,967,655,048
Details by supplier account for 10% or more of total current trade payables	62,348,481,557	62,348,481,557	72,114,027,112	72,114,027,112
<i>Vietnam Textile & Garment Group</i>	62,348,481,557	62,348,481,557	72,114,027,112	72,114,027,112
Others	23,816,108,813	23,816,108,813	18,853,627,936	18,853,627,936

18. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	01/01/2025 VND	Payable amount VND	Paid amount VND	30/6/2025 VND
Value added tax	2,093,748,874	11,447,235,224	8,535,220,567	5,005,763,531
Import and export duties	-	17,818,058	17,818,058	-
Corporate income tax	(4,164,916,677)	5,863,760	-	(4,159,052,917)
Personal income tax	2,860,107	586,633,511	587,468,623	2,024,995
Natural tax	-	2,994,960	2,994,960	-
Land tax, land rental (*)	-	821,117,736	297,324,000	523,793,736
Other taxes	-	22,158,765	22,158,765	-
Fees, charges, and other payables to the State	-	7,000,000	7,000,000	-

Total **(2,068,307,696)** **12,910,822,014** **9,469,984,973** **1,372,529,345**

Include:

18.1 Payables	2,096,739,948	5,531,713,229
18.2 Receivables	4,165,047,644	4,159,183,884

(*): Land and housing tax, and actual land rental payments during the period represent compensation and support payments for land that have been made and are deductible from the annual land rental payable in Nghe An.

19. ACCRUED EXPENSES

	30/6/2025 VND	01/01/2025 VND
Short-term	2,020,178,028	3,118,050,993
Accrued interest	721,573,361	292,036,778
Payables fees for brokerage commissions	364,190,467	1,090,755,070
Others	934,414,200	1,735,259,145

THE SELECTED NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

FORM B09a - DN

(The notes set out on pages 10 to 40 are an integral part of these interim combined financial statements)

20. UNEARNED REVENUE

	30/6/2025	01/01/2025
	VND	VND
Short-term	2,019,648,706	1,694,766,069
Revenue received in advance	2,019,648,706	1,694,766,069

21. OTHER PAYABLES

	30/6/2025	01/01/2025
	VND	VND
21.1 Short-term	6,100,773,044	15,887,043,923
Trade union fees	1,187,145,014	10,976,083,357
Health insurance	-	928
Short-term deposit and collateral received	1,411,613,973	1,411,613,973
Dividends payables	3,080,309,010	3,080,309,010
Others	421,705,047	419,036,655
21.2 Long-term	2,010,000,000	500,000,000
Long-term deposit and collateral received	2,010,000,000	500,000,000

22. LOANS AND FINANCE LEASE LIABILITIES

	30/6/2025	01/01/2025
	VND	VND
22.1 Short-term	239,353,666,843	267,362,533,435
Loans	237,967,921,903	265,976,788,495
Financial lease debts	1,385,744,940	1,385,744,940
22.2 Long-term	321,638,807,681	304,317,124,974
Loans	320,368,541,500	302,353,986,323
Financial lease debts	1,270,266,181	1,963,138,651

HANOI TEXTILE AND GARMENT JOINT STOCK CORPORATION

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

THE SELECTED NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

(The notes set out on pages 10 to 40 are an integral part of these interim combined financial statements)

a. Loans	During the period				FORM B09a - DN	
	VND				30/6/2025	
	01/01/2025	Increase	Decrease	Repayment	Amount	Repayment
	VND			capability		amount
	amount					
Short-term loans	267,362,533,435	299,319,914,461	327,328,781,053	239,353,666,843	239,353,666,843	239,353,666,843
Short-term loans (USD)						
BIDV - Transaction office	113,377,452,300	208,077,000,582	147,331,008,402	174,123,444,480	174,123,444,480	174,123,444,480
TPBank - Thanh Xuan Branch	-	296,851,000	-	296,851,000	296,851,000	296,851,000
Short-term loans (VND)						
BIDV - Transaction office	85,268,532,408	70,659,351,695	127,984,228,729	27,943,655,374	27,943,655,374	27,943,655,374
Due long-term loans (USD)						
Vietnam Textile & Garment Group (lending from The Asian Development Bank) [1]	6,716,123,787	3,764,598,714	3,230,351,452	7,250,371,049	7,250,371,049	7,250,371,049
BIDV - Nghe An Branch [2]	17,374,680,000	9,209,240,000	8,720,320,000	17,863,600,000	17,863,600,000	17,863,600,000
Due long-term loans (VND)						
BIDV - Nghe An Branch [2]	13,240,000,000	6,620,000,000	9,370,000,000	10,490,000,000	10,490,000,000	10,490,000,000
Vinatex Textile and Garment Northern Corporation Limited Liability Company	30,000,000,000	-	30,000,000,000	-	-	-
Financial lease debts						
Chailease International Leasing Company - Hanoi Branch [3]	1,385,744,940	692,872,470	692,872,470	1,385,744,940	1,385,744,940	1,385,744,940
Long-term loans	304,317,124,974	37,190,710,662	19,869,027,955	321,638,807,681	321,638,807,681	321,638,807,681
Long-term loans (USD)						
Vietnam Textile & Garment Group (lending from The Asian Development Bank) [1]	210,948,092,983	5,936,036,901	3,713,605,485	213,170,524,399	213,170,524,399	213,170,524,399

HANOI TEXTILE AND GARMENT JOINT STOCK CORPORATION

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

THE SELECTED NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D) (The notes set out on pages 10 to 40 are an integral part of these interim combined financial statements)

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	During the period				30/6/2025	
	VND				VND	
	01/01/2025	Increase	Decrease	Amount	Repayment capability amount	Repayment capability amount
a. Loans						
BIDV - Nghe An Branch [2]	47,758,826,163	1,254,673,761	8,842,550,000	40,170,949,924	40,170,949,924	40,170,949,924
Long-term loans (VND)						
BIDV - Nghe An Branch [2]	43,647,067,177	-	6,620,000,000	37,027,067,177	37,027,067,177	37,027,067,177
Vinatex Textile and Garment Northern Corporation Limited Liability Company [4]	-	30,000,000,000	-	30,000,000,000	30,000,000,000	30,000,000,000
Financial lease debts						
Chailease International Leasing Company - Hanoi Branch [3]	1,963,138,651	-	692,872,470	1,270,266,181	1,270,266,181	1,270,266,181

THE SELECTED NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 10 to 40 are an integral part of these interim combined financial statements)

Details of the long-term loan contracts with balance as at 30/6/2025:

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

Loan balance includes : USD 9,527,221.80.

capitalized principal

Loan purpose : Financial restructuring, repayment of long-term debt at credit institutions.

Interest rate : According to the interest rates re-borrowed from the Ministry of Finance, details include:

According to 6-month USD LIBOR rate announced by ADB once every 6 months.

The interest rate range is 0.6% minus 0.1% deduction;

Insurance fee, term of 0.2%/year;

Other charges receivable by ADB (if any) as reported by ADB;

Interest and fees charged by ADB (if applicable) by origin during the grace period.

Term : 20 years.

Grace term : 04 years.

Balance as at 30/6/2025 : USD 8,390,593.66 or VND 220,420,895,448

Payables in a year : USD 275,994.33 or VND 7,250,371,049

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

[2a] Credit Contract No.01/2015/215/HDTD dated 28/9/2015

Credit limit : VND 251,558,000,000 including VND and USD converted.

Loan purpose : Invest in spinning factory in Dong Van II Industrial Zone - Duy Tien - Hanam.

Interest rate : Floating interest rate in the first year since disbursement date: USD: 3.5%/year; VND: 8.0%/year. Interest rates applied for the following years: floating rate adjusted every 3 months; Adjusted interest rate is equal 12-month deposit postpaid interest rate plus margin 3.0% (USD) and 2.0% year (VND).

Overdue interest rate : 130% of normal interest rate.

Term : 144 months.

Collateral : All assets formed from BIDV loan and own capital of the project of spinning factory in Dong Van II Industrial Zone - Duy Tien - Hanam of Hanoi Textile Garment Joint Stock Corporation and other forms of guarantee in accordance with BIDV regulations.

[2b] Credit Contract No. 01/2019/215/HDTD dated 05/10/2019

Credit limit : VND 104,000,000,000

Loan purpose : Investing in building Nghi Loc garment factory.

Interest rate : Interest rate from the first disbursement date to the end of 30/9/2020, fixed VND: 10%/year, USD: 3%/year. Interest rate from 30/9/2020 until the end of the loan term: VND equals the 24-month savings deferred interest rate + margin 3.6%/year; USD: equal to 6M LIBOR + margin 5.5%/year.

Overdue interest : 150% of normal interest.

Term : 120 months.

Collateral : All assets formed in the future of Nghi Loc garment factory

THE SELECTED NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

FORM B09a - DN

(The notes set out on pages 10 to 40 are an integral part of these interim combined financial statements)

construction investment project.

Balance as at 30/6/2025 of : USD 2,209,156.83 or VND 58,034,549,924, and VND the two above contracts 47,517,067,177

Payables in a year of the two : USD 680,000.00 or VND 17,863,600,000, and 10,490,000,000. above contracts

[3] Financial leasing contracts between Chailease International Leasing Company - Hanoi Branch and Hanoi Textile and Garment JSC:

Contract No. C230913312 dated 21/09/2023:

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

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

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

b. Finance lease liabilities

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

THE SELECTED NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

FORM B09a - DN

(The notes set out on pages 10 to 40 are an integral part of these interim combined financial statements)

c. Repayment period long-term loans:

	Unit: VND			
	Total liabilities	Up to one year	Over one year to five years	Over five years
Closing balance				
Loans	355,972,512,549	35,603,971,049	144,432,717,899	175,935,823,601
Long-term loans from bank and Vinatex	325,972,512,549	35,603,971,049	114,432,717,899	175,935,823,601
Long-term loans from Vinatex Textile and Garment Northern Corporation Limited Liability Company	30,000,000,000	-	30,000,000,000	-
Finance lease liabilities	2,656,011,121	1,385,744,940	1,270,266,181	-
Total	358,628,523,670	36,989,715,989	145,702,984,080	175,935,823,601
Opening balance				
Loans	369,684,790,110	67,330,803,787	125,896,941,417	176,457,044,906
Long-term loans from bank and others	369,684,790,110	67,330,803,787	125,896,941,417	176,457,044,906
Finance lease liabilities	3,348,883,591	1,385,744,940	1,963,138,651	-
Total	373,033,673,701	68,716,548,727	127,860,080,068	176,457,044,906

23. OWNER'S EQUITY

MOVEMENTS IN OWNER'S EQUITY

	Unit: VND					
Description	Owner' equity	Investment and development fund	Other owner' fund	Undistributed earnings	Capital construction investment fund (*)	Total
Opening balance	205,000,000,000	87,858,258,370	2,537,523,184	(159,627,161,192)	136,932,000,000	272,700,620,362
Increase	-	-	-	945,636,190	-	945,636,190
Gain during the period	-	-	-	945,636,190	-	945,636,190
Decrease	-	-	-	-	-	-
Closing balance	205,000,000,000	87,858,258,370	2,537,523,184	(158,681,525,002)	136,932,000,000	273,646,256,552

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

OWNER'S EQUITY IN DETAILS

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

THE SELECTED NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

FORM B09a - DN

(The notes set out on pages 10 to 40 are an integral part of these interim combined financial statements)

a. Undistributed earnings

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Opening balance	(159,627,161,192)	(85,955,321,904)
Increase	945,636,190	-
Gain during the period	945,636,190	-
Decrease	-	76,889,368,241
Loss during the period	-	76,889,368,241
Closing balance	(158,681,525,002)	(162,844,690,145)

b. Shares

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

24. OFF-BALANCE SHEET ITEMS

Assets held under trust

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

Foreign currencies

	30/6/2025	01/01/2025
Euro (EUR)	-	238.80
US Dollar (USD)	211,295.00	7,161.83

Bad debt written off

	30/6/2025 VND	01/01/2025 VND
Thai Duong Garexim., JSC	102,351,582	102,351,582
Minh Khai Textile JSC	120,000,000	120,000,000
Total	222,351,582	222,351,582

25. REVENUE

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Revenue from goods sold and services rendered	431,899,340,708	361,781,652,094
Sales of finished goods, merchandises	410,783,428,062	345,945,179,677
Rendering of services, other revenues	21,115,912,646	15,836,472,417
Deductions	569,083,359	-
Sale returns	569,083,359	-
Net revenue from goods sold and services rendered	431,330,257,349	361,781,652,094

THE SELECTED NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 10 to 40 are an integral part of these interim combined financial statements)

26. COST OF SALES

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Cost of finished goods, merchandises sold	372,167,519,418	363,735,771,916
Cost of services rendered and other cost	15,300,664,722	14,032,752,951
Provision/(reversal of provision) for decline in value of inventories	-	(528,824,535)
Total	387,468,184,140	377,239,700,332

27. FINANCIAL INCOME

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Interest from deposits, loans, and bonds	3,191,697,048	3,746,462,716
Gain on sale of investment	-	3,717,450,000
Dividend, earnings received	2,368,590,000	1,846,817,500
Foreign exchange gain	2,927,353,123	2,442,032,487
Total	8,487,640,171	11,752,762,703

28. FINANCIAL EXPENSES

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Interest expense	13,608,748,334	17,768,639,289
Foreign exchange loss	11,467,100,433	17,043,538,531
Provision/(reversal of provision) for diminution in value of investments	238,759,006	3,051,530,504
Total	25,314,607,773	37,863,708,324

29. SELLING AND ADMINISTRATIVE EXPENSES

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
29.1 Selling expenses	8,781,643,804	6,518,206,095
Brokerage commission expenses	807,797,046	2,250,298,137
Transportation expenses	4,522,305,259	2,512,091,550
Others	3,451,541,499	1,755,816,408
29.2 Administrative expenses	17,467,693,861	31,034,759,623
Labour expenses	6,963,735,189	7,472,761,086
Other administrative expenses	6,532,719,354	7,598,759,219
Provision/(reversal of provision) for salary and making provision for doubtful debts	3,971,239,318	15,963,239,318

THE SELECTED NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 10 to 40 are an integral part of these interim combined financial statements)

30. OTHER INCOME

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Recovery value from liquidation and sale of fixed assets	172,222,222	524,259,260
Support received	27,235,691	5,000,000
Compensation received	30,039,001	15,096,584
Bonuses received	-	175,324,674
Late interest	-	618,000,000
Import duties refunded	-	805,972,996
Treatment of debt do not have to pay	56,141	74,889
Others		163,044,022
Total	229,553,055	2,306,772,425

31. OTHER EXPENSES

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Fines	11,622,903	3,958,152
Debt treatment	7,401	265
Others	52,190,743	70,222,672
Total	63,821,047	74,181,089

32. PRODUCTION COST BY NATURE

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Raw materials and consumables	226,381,577,512	230,991,650,284
Labour	87,638,218,330	91,984,960,007
Depreciation and amortization	27,023,020,891	27,359,636,419
Others	58,651,340,619	50,208,939,032
Provision/(reversal of provision)	3,971,239,318	15,963,239,318
Total	403,665,396,670	416,508,425,060

THE SELECTED NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 10 to 40 are an integral part of these interim combined financial statements)

33. CURRENT CORPORATE INCOME TAX EXPENSE

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Total accounting profit (1)	951,499,950	(76,889,368,241)
Increase (Decrease) in accounting profit		
Increase (2)	286,335,032	14,305,107,186
Remuneration of the Board of Management's members do not participate in management	100,000,000	105,000,000
Administrative fines and tax penalties	11,622,903	3,958,152
Interest expense is not deductible under Decrees 132/2020/ND-CP dated 05/11/2020 and No.20/2025/ND-CP dated 10/02/2025	-	14,022,176,573
Non deductible expenses	174,712,129	173,972,461
Decrease (3)	3,419,290,750	1,846,817,500
Dividends	2,368,590,000	1,846,817,500
Interest expenses reclassified in accordance with Decree No. 132/2020/ND-CP dated 05/11/2020 and Decree No. 20/2025/ND-CP dated 10/02/2025	1,050,700,750	-
Total taxable profit (4)=(1)+(2)-(3)	(2,181,455,768)	(64,431,078,555)
Corporate income tax rate (5)	20%	20%
Corporate income tax expense based on current year taxable income (6)	-	-
Adjustment of corporate income tax expenses from prior years to current year's income tax expense (7)	5,863,760	-
Total current corporate income tax expenses (8)=(6)+(7)	5,863,760	-

34. ADDITIONAL INFORMATION ON THE ITEMS OF INTERIM COMBINED CASH FLOW STATEMENT

Non-monetary transactions affect the interim combined cash flow statement:

Code 14 - Interest paid includes the beginning balance as at 01/01/2025 paid during 2025 amounting to VND 1,450,503,608 and excludes unpaid interest as at 30/6/2025 amounting to VND 1,567,660,708.

Code 21 - Payments for purchases and construction of fixed assets include prior-year payables settled in the current year of VND 719,299,721 and advances made during the current year of VND 865,666,461; excluding advances made in the prior year of VND 730,966,843 and unsettled amounts in the current year of VND 242,032,000.

Code 23 - Payments for loans granted, purchases of debt instruments of other entities exclude capitalized interest of VND 26,174,153.

Code 27 - Interest and dividends received include the opening balance as at 01/01/2025 collected during 2025 of VND 156,524,671 and exclude uncollected amounts as at 30/6/2025 of VND 571,569,725.

Code 33 - Proceeds from borrowings exclude the reclassified amount of VND 49,869,027,955 and unrealized foreign exchange differences as at 30/6/2025 of VND 7,487,970,925.

Code 34 - Repayments of borrowings exclude the reclassified amount of VND 49,869,027,955.

THE SELECTED NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 10 to 40 are an integral part of these interim combined financial statements)

35. SUBSEQUENT EVENTS

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

36. SEGMENTS REPORT

Geographical Segments

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

Business Segments

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

Principal activities are as follows:

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

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

Interim Combined Balance sheets at 30/6/2025

	Producing	Other	Unit: VND Total
Assets			
Segment assets	893,136,770,675	53,429,900,499	946,566,671,174
Unallocated assets			11,438,052,097
Total			958,004,723,271
Liabilities			
Segment liabilities	671,170,141,692	2,332,548,768	673,502,690,460
Unallocated liabilities			10,855,776,259
Total			684,358,466,719

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

	Producing	Other	Unit: VND Total
Net revenue from goods selling	410,214,344,703	21,115,912,646	431,330,257,349
Cost of goods sold	372,167,519,418	15,300,664,722	387,468,184,140
Unallocated expenses			26,249,337,665
Financial income			8,487,640,171
Financial expense			25,314,607,773
Other gains or losses			165,732,008
Profit before tax			951,499,950
Corporate income tax			5,863,760
Profit after tax			945,636,190

THE SELECTED NOTES TO COMBINED FINANCIAL STATEMENTS (CONT'D)

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(The notes set out on pages 10 to 40 are an integral part of these interim combined financial statements)

Interim Combined Balance sheets at 01/01/2025

			Unit: VND
	Producing	Other	Total
Assets			
Segment assets	939,202,578,178	44,418,324,085	983,620,902,263
Unallocated assets			-
Total			983,620,902,263
Liabilities			
Segment liabilities	709,061,900,881	1,858,381,020	710,920,281,901
Unallocated liabilities			-
Total			710,920,281,901

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

			Unit: VND
	Producing	Other	Total
Net revenue from goods selling	345,945,179,677	15,836,472,417	361,781,652,094
Cost of goods sold	363,206,947,381	14,032,752,951	377,239,700,332
Unallocated expenses			37,552,965,718
Financial income			11,752,762,703
Financial expense			37,863,708,324
Other gains or losses			2,232,591,336
Profit before tax			(76,889,368,241)
Corporate income tax			-
Profit after tax			(76,889,368,241)

37. COMPARATIVE FIGURES

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

Preparer



Nguyen Thi Phuong

Chief Accountant



Nguyen Thi Thu Thao

Hanoi, August 22, 2025

General Director



Nguyen Tri Son