

NHA TRANG TEXTILE AND GARMENT JOINT STOCK COMPANY

Reviewed interim combined financial statements
for the 06-month financial period ended 30 June 2025



CONTENTS

	Page
REPORT OF THE BOARD OF MANAGEMENT	1 – 3
REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION	4
REVIEWED INTERIM COMBINED FINANCIAL STATEMENTS	
Interim combined balance sheet	5 – 6
Interim combined income statement	7
Interim combined cash flow statement	8
Notes to the interim combined financial statements	9 – 48

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Nha Trang Textile and Garment Joint Stock Company (briefly call "the Company") has the pleasure in presenting this report and the interim combined financial statements for the 06-month financial period ended 30 June 2025.

1. General information

Nha Trang Textile and Garment Joint Stock Company is an enterprise equitized from the State Enterprise Nha Trang Textile Company under the Decision No. 3956/QĐ-BCN dated 02 December 2005 of the Ministry of Industry and Trade. The Company is operating under the Enterprise Registration Certificate No. 3703000219 the first Certificate dated 08 August 2006 issued by the Khanh Hoa Provincial Department of Planning and Investment and is replaced by joint stock company Enterprise Registration Certificate No. 4200237973 the 11th Amendment dated 23 July 2025 issued by the Khanh Hoa Provincial Department of Finance.

The Company's shares are being traded on the Hanoi Stock Exchange with the following contents:

Charter capital: VND 235,000,000,000 (two hundred and thirty-five billion dong)
Par value of shares: VND 10,000
Total shares: 23,500,000 shares
Stock code: NTT
Stock exchange: UPCoM

The Company's head office and factory are located at Km 1447 National Road No.1, Bac Nha Trang Ward, Khanh Hoa Province, Vietnam.

- Tel : (0258) 3727 243
- Fax : (0258) 3727 227
- Email : info@nhatrangtex.com
- Website : http://www.nhatrangtex.com

Dependent units of the Company	Address
Ho Chi Minh City Branch	54 Ton That Tung Street, Ben Thanh Ward, Ho Chi Minh City.
Business location – Nha Trang Export Knitting Garment Factory	Km 1447 National Road No.1, Bac Nha Trang Ward, Khanh Hoa Province, Vietnam.

During period, the Company's main business activities are manufacturing garments, cotton, fiber, yarn, fabrics and leasing premises.

2. The Executive Board

The members of the Executive Board of the Company during the period and at the date of this report are:

The Board of Management

Full name	Position	Date of appointment/ reappointment
Mr. Dang Vu Hung	Chairman	29 April 2022
Mr. Tran Hoang Thao	Member	29 April 2022
Ms. Nguyen Thi Hong Phuong	Member	29 April 2022
Mr. Phan Minh Tien	Member	29 April 2022

The Board of Supervisors

Full name	Position	Date of appointment/ reappointment	Date of resignation
Ms. Phan Thi Kieu Oanh	Head member	29 April 2022	-
Ms. Mai Thi Tinh	Member	29 April 2022	25 April 2025
Ms. Nguyen Thi Cam Van	Member	29 April 2022	-
Ms. Le Thi Ha Anh	Member	25 April 2025	-

REPORT OF THE BOARD OF MANAGEMENT

The Executive Board (continued)

The Board of Directors

<u>Full name</u>	<u>Position</u>	<u>Date of appointment</u>
Ms. Dang Thi Ngoc Bich	Deputy General Director	25 September 2019
Ms. Pham Thi Huong Lan	Deputy General Director	04 August 2020
Mr. Nguyen Hai Son	Deputy General Director	24 February 2021
Mr. Phan Minh Tien	Executive Director	18 March 2019

Chief Accountant

<u>Full name</u>	<u>Position</u>	<u>Date of appointment</u>
Ms. Nguyen Thi Hoang Quyen	Chief Accountant	01 May 2020

Legal representative

The Company's legal representative during the period and at the date of this report is Mr. Dang Vu Hung (appointed on 30 July 2020).

3. The Company's financial position and operating results

The Company's financial position as at 30 June 2025 and its operating result for the 06-month financial period then ended are reflected in the accompanying interim combined financial statements.

4. Events subsequent to the balance sheet date

There have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the interim combined financial statements.

5. Auditors

AFC Vietnam Auditing Company Limited has been appointed to perform the review for the 06-month financial period ended 30 June 2025 of the Company.

6. Statement of the Board of Directors' responsibility in respect of the interim combined financial statements

The Board of Directors is responsible for the preparation of these interim combined financial statements which gives a true and fair view of the state of affair of the Company and of its operations and cash flow for the period then ended. In preparing those interim combined financial statements, the Board of Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the interim combined financial statements;
- Prepare the interim combined financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design, implement and maintain the Company's internal control for prevention and detection of fraud and error.

The Board of Directors is responsible for ensuring that the proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the accounting records comply with the Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of Directors is also responsible for controlling the assets of the Company and therefore has taken the appropriate measures for the prevention and detection of fraud and other irregularities.

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

REPORT OF THE BOARD OF MANAGEMENT

7. Approval of the interim combined financial statements

We hereby approve the accompanying interim combined financial statements which give a true fair view of the financial position of the Company as at 30 June 2025 and of the results of its operations and its cash flow for the 06-month financial period then ended in accordance with Vietnamese Accounting Standards and Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the interim combined financial statements.



DANG VU HUNG

Chairman of the Board of Management

Khanh Hoa Province, 29 August 2025



No: 179/2025/BCSX-HCM.00562

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To: **Shareholders, the Board of Management, the Board of Supervisors and
the Board of Directors
Nha Trang Textile and Garment Joint Stock Company**

We have reviewed the accompanying interim combined financial statements of Nha Trang Textile And Garment Joint Stock Company ("the Company"), prepared on 29 August 2025 as set out from page 05 to page 48, which comprise the interim combined balance sheet as at 30 June 2025, and the interim combined income statement, interim combined cash flow statement for the 06-month financial period then ended, and notes to the interim combined financial statements.

Management's Responsibility for the interim combined financial statements

Management is responsible for the preparation of these interim combined financial statements in accordance with the Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as management determines is necessary to enable the preparation of interim combined financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express a conclusion on these interim combined financial statements based on our review. We conducted our review in accordance with the 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.

Auditors' conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not give a true and fair view of, in all material respects, the financial position Nha Trang Textile and Garment Joint Stock Company as at 30 June 2025, and its financial performance and its cash flow for the 06-month financial period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the interim combined financial statements.



NGUYEN NGOC THUY DUNG

Deputy General Director

Audit Practising Registration Certificate:

No. 2782-2024-009-1

Authorized representative

AFC VIETNAM AUDITING COMPANY LIMITED

Ho Chi Minh City, 29 August 2025

BUI NHAT HUY

Auditor

Audit Practising Registration Certificate:

No. 5545-2021-009-1

NHA TRANG TEXTILE & GARMENT JOINT STOCK COMPANY
Km 1447, National Road No.1, Bac Nha Trang Ward, Khanh Hoa Province, Vietnam
INTERIM COMBINED BALANCE SHEET
As at 30 June 2025

ITEMS	Code	Note	30/06/2025 VND	01/01/2025 VND
ASSETS				
CURRENT ASSETS	100		753,198,049,896	739,726,368,206
Cash and cash equivalents	110	5.1	66,796,525,129	34,093,204,093
Cash	111		47,723,525,129	15,020,204,093
Cash equivalents	112		19,073,000,000	19,073,000,000
Short-term investments	120		57,250,000,000	67,570,000,000
Held to maturity investments	123	5.2.1	57,250,000,000	67,570,000,000
Accounts receivable	130		234,287,115,972	221,765,407,615
Trade receivables	131	5.3.1	231,878,008,710	215,527,975,102
Advances to supplies	132	5.4	3,480,941,328	7,175,025,129
Other receivables	136	5.5	207,112,048	341,353,498
Provision for doubtful debts	137	5.6	(1,278,946,114)	(1,278,946,114)
Inventories	140		352,565,086,296	389,790,016,266
Inventories	141	5.7	352,565,086,296	389,790,016,266
Other current assets	150		42,299,322,499	26,507,740,232
Prepaid expenses	151	5.8.1	1,603,961,048	1,923,249,180
Value added tax deductibles	152	5.14	38,665,137,163	22,647,003,884
Taxes and other receivable from State	153	5.14	2,030,224,288	1,937,487,168
ASSETS				
NON-CURRENT ASSETS	200		529,451,136,370	495,087,207,114
Long-term receivables	210		1,360,190,724	1,360,190,736
Long-term trade receivables	211	5.3.2	1,360,190,724	1,360,190,736
Fixed assets	220		453,931,644,785	458,879,271,336
Tangible fixed assets	221	5.9	452,298,759,920	457,225,169,805
Cost	222		858,115,038,578	843,477,479,940
Accumulated depreciation	223		(405,816,278,658)	(386,252,310,135)
Finance leasehold assets	224		-	-
Intangible fixed assets	227	5.10	1,632,884,865	1,654,101,531
Cost	228		1,909,500,000	1,909,500,000
Accumulated amortisation	229		(276,615,135)	(255,398,469)
Investment Property	230		-	-
Long-term assets in progress	240		54,586,425,150	10,363,652,038
Construction in progress	242	5.11	54,586,425,150	10,363,652,038
Long-term financial investments	250		1,221,725,000	1,221,725,000
Investments in equity of other entities	253	5.2.2	1,221,725,000	1,221,725,000
Other long-term assets	260		18,351,150,711	23,262,368,004
Long-term prepaid expenses	261	5.8.2	18,351,150,711	23,262,368,004
TOTAL ASSETS	270		1,282,649,186,266	1,234,813,575,320

NHA TRANG TEXTILE & GARMENT JOINT STOCK COMPANY
Km 1447, National Road No.1, Bac Nha Trang Ward, Khanh Hoa Province, Vietnam
INTERIM COMBINED BALANCE SHEET
As at 30 June 2025

ITEMS	Code	Note	30/06/2025 VND	01/01/2025 VND
RESOURCES				
LIABILITIES	300		1,066,284,972,099	1,047,062,952,526
Current liabilities	310		722,740,478,294	727,975,733,941
Trade payables	311	5.12.1	279,761,173,756	291,719,372,225
Advance from customers	312	5.13	13,376,639,786	12,806,721,598
Tax and payable to the State	313	5.14	21,486,513,001	7,775,066,080
Payable to employees	314		16,027,178,866	16,646,117,775
Accrued expenses payable	315	5.15.1	946,290,257	2,839,354,124
Short-term unrealised revenues	318		12,729,378,750	-
Other payables	319	5.16.1	3,816,565,483	3,421,220,760
Short-term loan and liabilities	320	5.17.1	374,059,630,942	392,251,140,426
Current contingent expense payables	321	5.18	20,117,500	95,311,000
Bonus and welfare funds	322	5.19	516,989,953	421,429,953
Long-term liabilities	330		343,544,493,805	319,087,218,585
Long-term trade payables	331	5.12.2	175,875,976,580	176,011,644,887
Long-term accrued expenses payable	333	5.15.2	2,432,902,431	-
Other long-term payables	337	5.16.2	8,823,427,397	8,823,427,397
Long-term borrowings and liabilities	338	5.17.2	156,412,187,397	134,252,146,301
RESOURCES				
OWNER'S EQUITY	400		216,364,214,167	187,750,622,794
Capital	410	5.20	216,364,214,167	187,750,622,794
Owners' invested equity	411		235,000,000,000	235,000,000,000
Ordinary shares with voting rights	411a		235,000,000,000	235,000,000,000
Surplus of stock capital	412		1,820,000,000	1,820,000,000
Development investment fund	418		23,696,115,722	23,696,115,722
Retained earnings	421		(44,151,901,555)	(72,765,492,928)
Accumulated retained earnings of previous year	421a		(72,765,492,928)	(102,277,248,584)
Retained earnings of this year	421b		28,613,591,373	29,511,755,656
Other capital, funds	430		-	-
TOTAL RESOURCES	440		1,282,649,186,266	1,234,813,575,320

DIEP TU MY LIEN
Preparer

NGUYEN THI HOANG QUYEN
Chief Accountant



DANG VU HUNG
Chairman of the Board of Management
Khanh Hoa Province, 29 August 2025

INTERIM COMBINED INCOME STATEMENT

For the six-month period ended 30 June 2025

ITEMS	Code	Note	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Gross sales of merchandise and services	01		814,253,995,375	563,462,396,668
Less deduction	02		56,002,500	1,180,579,897
Net sales	10	6.1.1	814,197,992,875	562,281,816,771
Cost of sales	11	6.2	727,223,645,295	505,600,317,618
Gross profit/(loss)	20		86,974,347,580	56,681,499,153
Financial income	21	6.3	5,990,678,338	3,121,438,328
Financial expenses	22	6.4	30,627,167,775	18,249,699,656
<i>In which : Interest expenses</i>	23		13,747,548,309	12,514,689,249
Selling expenses	25	6.5	14,170,389,284	5,890,729,922
General and administration expenses	26	6.6	10,943,652,679	10,037,751,828
Operating profit/(loss)	30		37,223,816,180	25,624,756,075
Other income	31	6.7	229,066,915	430,182,346
Other expenses	32	6.8	1,387,036,342	530,668,562
Other profit/(loss)	40		(1,157,969,427)	(100,486,216)
Profit/(loss) before tax	50		36,065,846,753	25,524,269,859
Current corporate income tax expense	51	5.14	7,452,255,380	-
Deferred corporate income tax expense	52		-	-
Net profit/(loss) after tax	60		28,613,591,373	25,524,269,859
Basic earnings per share	70	6.9.1	1,218	1,086

DIEP TU MY LIEN
Preparer

NGUYEN THI HOANG QUYEN
Chief Accountant



DANG VU HUNG
Chairman of the Board of Management
Khanh Hoa Province, 29 August 2025

INTERIM COMBINED CASH FLOW STATEMENT

(Indirect method)

For the six-month period ended 30 June 2025

ITEMS	Code	Note	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax	01		36,065,846,753	25,524,269,859
<i>Adjustments for:</i>				
Depreciation and amortisation	02	5.9;5.10	20,282,900,549	20,793,024,540
Provisions	03	5.18	(75,193,500)	102,893,750
(Gains)/losses from year-end re-valuation of foreign currency balances	04		10,895,996,912	2,787,914,032
(Profits)/losses from investing activities	05	6.3; 6.7	(326,840,299)	(1,308,745,205)
Interest expense	06	6.4	13,747,548,309	12,514,689,249
Operating income before changes in working capital	08		80,590,258,724	60,414,046,225
(Increase)/decrease in receivables	09		(31,805,340,287)	(57,360,983,125)
(Increase)/decrease in inventories	10		37,224,929,970	(75,611,645,934)
Increase/(decrease) in payables	11		4,389,697,695	79,481,876,179
(Increase)/decrease in prepaid expenses	12		5,230,505,425	338,904,529
Interest paid	14		(11,182,346,292)	(10,942,299,008)
Corporate income tax paid	15	5.14	(5,281,778,004)	-
Other cash inflow from operating activities	16	5.19	147,896,000	24,749,300
Other cash outflow from operating activities	17	5.19	(52,336,000)	(36,569,000)
Net cash flow from operating activities	20		79,261,487,231	(3,691,920,834)
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets and other long term assets	21		(59,576,331,750)	(3,872,955,155)
Proceed from disposal of FA and other LT assets	22		105,000,000	752,678,000
Payment for loan, purchase of debt instrument	23		(5,000,000,000)	(2,450,000,000)
Proceeds from loans, sale of debt instrument	24		15,320,000,000	-
Interest and dividends received	27		240,124,939	948,525,797
Net cash flow from investing activities	30		(48,911,206,811)	(4,621,751,358)
CASH FLOW FROM FINANCIAL ACTIVITIES				
Proceeds from borrowings	33	5.17	735,496,618,972	449,639,240,601
Repayments of borrowings	34	5.17	(733,643,019,672)	(461,599,032,287)
Net cash flow from financing activities	40		1,853,599,300	(11,959,791,686)
Net increase/decrease in cash	50		32,203,879,720	(20,273,463,878)
Cash and cash equivalents at beginning of period	60	5.1	38,060,293,504	58,132,985,214
Impact of exchange rate fluctuation	61		499,441,316	200,772,168
Cash and cash equivalents at the end of period	70		70,763,614,540	38,060,293,504

DIEP TU MY LIEN
Preparer

NGUYEN THI HOANG QUYEN
Chief Accountant



DANG VU HUNG
Chairman of the Board of Management
Khanh Hoa Province, 29 August 2025

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS

For the 06-month financial period ended 30 June 2025

These notes form an integral part of and should be read along with the accompanying interim combined financial statements.

1. GENERAL INFORMATION

1.1 Ownership

Nha Trang Textile and Garment Joint Stock Company ("the Company") is an enterprise equitized from the State Enterprise Nha Trang Textile Company under the Decision No. 3956/QĐ-BCN dated 02 December 2005 of the Ministry of Industry and Trade. The Company is operating under the Enterprise Registration Certificate No. 4200237973 the 11th Amendment dated 23 July 2025 issued by the Khanh Hoa Provincial Department of Finance.

The Company's shares are being traded at the Hanoi Stock Exchanges according to the following contents:

- Charter capital: VND 235,000,000,000 (two hundred and thirty-five billion dong)
- Par value of shares: VND 10,000
- Total shares: 23,500,000 shares
- Stock code: NTT
- Stock exchange: UPCoM

1.2 Trading

The Company operates in industrial manufacturing, trading and service fields.

1.3 Business lines

The Company's business activities are:

- Manufacture of garments;
- Manufacture of all kinds of raw materials and accessories for the textile industry;
- Manufacture of footwear;
- Commercial brokerage, consignment purchase and sale agent, consignment trading agent;
- Construction of civil works, industrial works, industrial parks, urban areas, tourist areas;
- Manufacture of cotton, fiber, yarn;
- Manufacture of fabrics;
- Finishing of textiles;
- Manufacture of machinery, equipment and packaging for textile and apparel production;
- Manufacture of chemical products (except strong toxic chemicals), dyes for the textile industry;
- Trading of textiles, clothing and footwear;
- Trading of machinery, equipment, supplies, spare parts, packaging for the textile industry;
- Trading of chemicals (except chemicals with strong toxicity), dyes for the textile industry; Trading of all kinds of cotton, fiber, yarn, raw materials and accessories for the textile industry;
- Trading of house business and commercial center. Renting office house, factory, warehouse;
- Installation and repair services of factory machinery and equipment;
- Freight transport by road;
- Industrial liquid waste, domestic wastewater treatment;
- Travel, hotels, resorts services;
- Restaurants;
- Trading of petroleum and fuel;
- Trading of construction materials;
- Manufacture of knitted, crocheted and non-woven;
- Sewing of clothing (except fur clothing);
- Manufacture of knitted and crocheted apparel;

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS

For the 06-month financial period ended 30 June 2025

Business lines (continued)

- Direct printing on textiles;
- Water collection, treatment and supply;
- Operation of canteens and cafeterias; and
- Dry cleaning, wet cleaning, ironing... all kinds of clothes and textiles, washed by hand, by washing machine.

During the period, the Company's main business activities are manufacturing garments, cotton, fiber, yarn, fabrics and leasing premises.

1.4 Normal business and production cycle

Normal business and production cycle of the Company is not exceeding 12 months.

1.5 Comparative information in interim combined financial statements

The figures in the interim combined financial statements for the 06-month financial period ended 30 June 2025 are comparable to the prior period's corresponding figures.

1.6 Employees

As at 30 June 2025, the Company has 971 employees (as at 31 December 2024: 940 employees).

2. ACCOUNTING YEAR AND ACCOUNTING CURRENCY

2.1 Financial year

The financial year of the Company is from 01 January and ended 31 December annually.

2.2 Accounting currency

The Company maintains its accounting records in Vietnam Dong (VND) due to the revenues and expenditures are made primarily by currency VND.

3. APPLICABLE ACCOUNTING STANDARDS AND REGIME

3.1 Applicable accounting standards and regime

The Company applied Vietnamese Accounting Standards, Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing Circular No. 200/2014/TT-BTC issued by the Ministry of Finance providing guidance on enterprise accounting system and other circulars providing guidance on implementation of accounting standards of the Ministry of Finance relevant to preparation and presentation of the financial statements.

3.2 Statement of compliance with Accounting Standards and Accounting System

The Board of Directors confirmed that it has complied with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System in Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing Circular No. 200/2014/TT-BTC and other circulars providing guidance on implementation of accounting standards of the Ministry of Finance relevant to preparation and presentation of the financial statements.

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS

For the 06-month financial period ended 30 June 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Basis of preparation the combined financial statements

The financial statements are prepared, except for cash flow information, under the accrual basis of accounting.

The dependent units have to organize separate accounting and dependent accounting. The combined financial statements of the Company shall be made on the basis of aggregate financial statements of the dependent units. Revenue and balances between dependent units are eliminated in preparing the combined financial statements.

4.2 Foreign currency transactions

Transactions in foreign currencies during the period have been translated at exchange rates ruling at the date of the transaction. At period-end, monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates as announced at the balance sheet date.

Exchange rate differences incurred from transactions in foreign currencies during the period are recorded in financial income or financial expenses. Exchange rate differences incurred due to revaluation of accounts derived from foreign currencies at period-end are recorded net amount after offsetting gain and loss on exchange differences in financial income or financial expenses.

Exchange rates used for conversion of transactions in foreign currencies are actual transaction exchange rates at the date of the transaction. Actual transaction exchange rates are determined as follows:

- Real exchange rate when buying or selling foreign currency (spot contracts of foreign exchange sale, forward contracts, futures contracts, options contracts, and swap contracts) is exchange rate concluded in contract of foreign exchange sale between the Company and commercial bank.
- If the contract does not specify the exchange rate of payment:
 - Real exchange rate upon capital contribution or receipt of contributed capital: buying exchange rate of the bank where the Company opens the account to receive capital from investors at the date of the contribution of capital.
 - Real exchange rate upon recording receivables: buying exchange rates of commercial bank where the Company assigned customers to make payment at the time of incurred transactions.
 - Real exchange rate upon recording liabilities: selling exchange rates of commercial bank where the Company expects to conduct transactions at the time of incurred transactions.
 - For purchases of assets or expenses paid immediately in foreign currency (not through the accounts payable), the real exchange rate is the buying exchange rate of commercial bank where the Company makes payments.

The principles for determining real exchange rate upon re-determining accounts derived from foreign currencies at the balance sheet date:

- For foreign currencies deposited in bank: buying exchange rate of JSC Bank for Foreign Trade of Vietnam. Exchange rate as at 30/06/2025: VND 25,890 per USD.
- For foreign currencies classified as other assets: buying exchange rates of JSC Bank for Foreign Trade of Vietnam. Exchange rate as at 30/06/2025: VND 25,890 per USD.
- For foreign currencies classified as liabilities: selling exchange rates of JSC Bank for Foreign Trade of Vietnam. Exchange rate as at 30/06/2025: VND 26,250 per USD, VND 31,393.31 per EUR.

4.3 Cash and cash equivalents

Cash comprises cash on hand, cash at banks (demand deposits) and cash in transit. Cash equivalents are short-term highly liquid investments with an original maturity of less than three months from the date of investment that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value at the balance sheet date.

4.4 Investments

Investments in equity of other companies

Investments in equity of other companies include investments which the Company have no control, co-control or significant influence on the investee.

Investments in equity of other companies are initially recorded at cost, including purchase price or capital contributions plus the costs directly related to investment. Dividends and profits from previous years of the investments before being purchased are accounted for the decrease in value of the investments. Dividends and profits of the following year after being purchased is recognized in revenue. Dividends which received by shares are only followed up by the number of shares increases without recognizing the value of shares.

Provision for diminution in value of long-term investments in equity of other companies is appropriated as follows:

- For investments in listed shares or the fair value of the investments is determined reliably, the provision is based on the market value of shares.
- For investments have not determined the fair value at the time of reporting, the provision are made based on the loss of the investment at the rate equal to the difference between actual capital companies in other company and the equity ratio multiplied with the Company's capital contribution to the total actual capital contributions of all parties in other investee enterprise.

Increase or decrease in provision for diminution in value of long-term investments have recorded at the closing day, and is recognized in the financial expenses.

Held to maturity investments

Investments are classified as held to maturity when the Company has the intent and to be ability to hold to maturity. Held to maturity investments include term deposits (including treasury bills, promissory notes), bonds, preference shares which the issuer is required to re-buy them in a certain time in the future and held to maturity loans to earn profits periodically and other held to maturity investments.

Held to maturity investments are initially recognized at cost including purchase price and the expenses related to the purchase of the investments. After initial recognition, these investments are recorded at their recoverable value. Interest income from held to maturity investments after the acquisition date is recognized in income statement on an estimate basis. Income before Company owns is deducted into the cost at acquisition.

When there is evidence surely about a part or all of the investment may be not recoverable and having damage can be measured reliably, the loss is recognized in financial expenses in the period and reduced direct investment values.

4.5 Receivables

Receivables are stated at cost less provision for doubtful debts.

The classification of receivables is trade receivables and other receivables, which is complied with the following principles:

- Trade receivables reflect the nature of the receivables arising from commercial transactions with purchase-sale between the Company and buyer (an independent unit against the Company), including receivables from sale of exported goods given by the trustor through the trustee.
- Other receivables reflect the nature of the receivables arising from non-commercial transactions, and not to be related to the purchase – sale transactions.

Receivables (continued)

The provision for doubtful debts represents the estimated loss due to non-payment arising on receivables that were outstanding at the balance sheet date.

Increases and decreases to the provision balance are recognised as general and administration expenses in the income statement at the balance sheet date.

4.6 Inventories

Inventories are presented at the lower of cost and net realizable value.

The cost of inventories is determined as follows:

- Materials and goods: comprising all costs of purchase and related expenses directly incurred in bringing the inventories to their present location and condition.
- Finished goods: including the cost of materials, direct labor and general manufacturing costs related to allocate on normal levels.
- Work-in-progress: just include the cost of raw materials.

Net realizable value represents the estimated selling price of inventory during the normal production and business less the estimated costs to completion and the estimated costs necessary to consume them.

Cost is determined by the weighted average method and the perpetual inventory method is used to record inventories.

Provision for impairment of inventories is made for each inventory with the cost greater than the net value realizable. Increase or decrease in the balance of provision for impairment of inventories should be set aside at the financial period end and is recognized in cost of goods sold.

4.7 Prepaid expenses

Prepaid expenses include expenses actually incurred but they are related to operation output of many accounting periods. Prepaid expenses of the Company include:

Short-term prepaid expenses

Tools and supplies expenses, repair expenses, insurance expenses and other expenses have been put into use are amortized to expenses under the straight-line method to time allocation not exceeding 12 months.

Long-term prepaid expenses

Tools and supplies expenses, repair expenses, training expenses and other expenses incurred once to have a large value are amortized to expense under the straight-line method from 18 months to 36 months.

4.8 Operating lease assets

Leases are classified as operating leases if the risks and benefits associated with ownership of assets belonging to the lessor. Lease operating expenses are reflected as expenses under the straight-line method over the lease time, regardless of the method of rental payment.

4.9 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. The costs incurred after the initial recognition is only recorded as capitalized on fixed assets if these costs will undoubtedly lead to economic benefits in the future due to the use of these assets. The costs incurred which aren't satisfied these conditions are recognized as cost of production and business in period.

When tangible fixed assets are sold or liquidated, their cost and accumulated depreciation are removed from the balance sheet and any gain or loss resulting from their disposal is included in the income statement.

Depreciation of tangible fixed assets is calculated on a straight-line basis over the estimated useful life of these assets, which are as follows:

Type of assets	Time of depreciation (years)
Buildings and structure	05 – 50
Machinery and equipment	02 – 15
Vehicles	05 – 10
Office equipment	03 – 20
Other tangible fixed assets	10

4.10 Intangible fixed assets

Intangible fixed assets determined at the initial costs less amortization.

The initial cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Costs relating to intangible assets incurred after initial recognition are recognized to the income statement, except for costs which are related to the specific intangible assets and increase benefits economic from these assets.

When intangible fixed assets are sold or liquidated, their cost and accumulated amortization are removed from the balance sheet and any gain or loss resulting from their disposal is included in the income statement.

Land use rights

The land use right reflects all the actual expenses related to the used land such as expenses to obtain the land use right, expenses for house removal and land clearance, expenses on ground levelling, registration fees, etc. The land use right is amortized under the straight-line basis.

The Company's land use right includes:

Parcel of land	Address	Area	Certificate of land use rights	Purpose	Duration
No. 55, map No.6	Bac Nha Trang Ward, Khanh Hoa Province	5,053.7 m ²	No. CO 333731 dated 13/11/2018	Land for growing annual crops	To 15/10/2063

4.11 Construction in progress

Construction in progress presents the cost of unfinished construction, machinery which are being installed for production, lease, and management purposes, as well as the cost of repairment of fixed assets. Construction in progress is stated at cost and no depreciation is made on it.

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS

For the 06-month financial period ended 30 June 2025

4.12 Accounts payables and accrued expenses

Accounts payable and accrued expenses are recognized for amounts to be paid in the future, which related to receive the goods and services. Accrued expenses are recorded based on reasonable estimates payment.

The classification of liabilities is payable to suppliers, accrued expenses and other payables, which complied with the following principles:

- Trade payables reflect the nature of the payables arising from commercial transactions with purchase of goods, services, property between the Company and an independent seller, including payable when imported through a trustee.
- Accrued expenses reflect the payables for goods and services received from the seller or provided with the purchaser but have not been paid until having invoices or having insufficient billing records, accounting records, and payables to employees including salary, production costs, sales must accruals.
- Other payables reflect the nature of the payables of non-commercial, not related to the purchase, sale, rendering service transactions.

4.13 Capital

Owner's equity

Capital is recorded according to the amount actually invested by shareholders.

Share premium

Share premium is recorded at the difference between the issuance price and the face value upon the initial issuance, additional issuance or the difference between re-issuance price and the net book value of treasury shares and convertible bond capital component at maturity. Direct expenses related to additional issuance and re-issuance of treasury shares are recorded as a decrease in share premium.

4.14 Distribution of net profits

Profit after tax is distributed to shareholders after an appropriation of funds under the Charter of the Company as same as the law and is approved by the General Meeting of Shareholders.

The distribution of profits to shareholders is considered to non-cash items in undistributed profit may affect cash flow and ability to pay dividends as profit from revaluation of assets contributed as capital, interest due to the revaluation of monetary items, the financial instruments and other non-cash items.

Dividends are recognized as liabilities when it approved by the General Meeting of Shareholders.

4.15 Revenue

Revenue from the sale of goods

Revenue from the sale of goods shall be recognized if it simultaneously meets the following conditions:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;

Revenue from sale of goods (continued)

- The amount of revenue can be measured reliably. When contracts define that buyers are entitled to return products, goods purchased under specific conditions, the Company shall only record turnovers if such specific conditions no longer exist and buyers are not entitled to return products, goods (unless the customer is entitled to return the goods under the form of exchange for other goods or services);
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from sales of service rendered

Revenue of a transaction involving the rendering of services is recognized when the outcome of such transactions can be measured reliably. In case that a transaction involves the rendering of services is attributable to several periods, revenue is recognized in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all following conditions are satisfied:

- The amount of revenue can be measured reliably. When contracts define that buyers are entitled to return services purchased under specific conditions, the Company shall only record turnovers if such specific conditions no longer exist and buyers are not entitled to return provided services;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Revenue from leasing operations

Revenue from leasing operation is recognized on a straight-line basis during the leasing period. Rentals received in advance of several periods are allocated to revenue consistent with the lease period.

Interest

Interest is recognized on an accrual basis, are determined on the balance of cash in bank and the actual interest rate for each period.

Dividends and profits received

Dividends and profit shared are recognized when the Company receive the notice of dividends or profit from the capital contribution. Dividends which received by shares, only follow up the number of shares increases, no recognition of the value of shares.

4.16 Borrowing costs

Borrowing costs include interest and other costs incurred directly related to the borrowings. Borrowing costs are recognized as expenses when incurred.

4.17 Corporate income tax

Current income tax

Current income tax is the tax amount is calculated on assessable income. Assessable income is different from accounting profit due to the adjustments of temporary differences between accounting and tax, non-deductible expenses as well as adjusted income are not taxed and losses be transferred.

4.18 Basic earnings per share

Basic earnings per share amount is computed by dividing net profit for the year attributable to ordinary shareholders after deducting appropriation of bonus and welfare funds, by the weighted average number of ordinary shares outstanding during the period.

4.19 Financial instrument

Financial assets

The classification of financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. Financial assets of the Company include cash and cash equivalents, trade receivables, other receivables, listed and unlisted financial instruments.

At the time of initial recognition, financial assets are determined at cost plus any costs directly acquisition, issuance of such financial assets.

Financial liabilities

The classification of financial liabilities depends on the nature and purpose of the financial liabilities and is determined at the time of initial recognition. Financial liabilities of the Company include loans and borrowings, trade payables and other payables.

At the time of initial recognition, except liabilities related to finance lease purchase and convertible bonds are recognized at amortized cost, financial liabilities are determined at cost less costs directly issuance of such financial liabilities.

Amortization is measured at the initial recognition of the financial liabilities less any principal repayments, plus or minus any accumulated amortizations calculated using the effective interest method of the difference between initial recognition and maturity, less any deductions (directly or through the use of an allowance account) for impairment or irrevocable.

The effective interest method is a method that calculates the amortized value of one or a group of financial liabilities and allocates interest income or interest expenses in the relevant year. The effective interest rate is the rate that discounts the estimated future cash flows to be paid or received over the expected life of the financial instrument or, if necessary, back to its present carrying amount of net financial liabilities.

Equity instruments

Equity instrument is a contract that demonstrates a residual interest in the assets of the Company after deducting all obligations.

Offsetting of financial instruments

The financial assets and financial liabilities are offset and the net amount is presented on the balance sheet, and if only the Company:

- Has the legal right to offset the values were recognized; and
- To offset on a basis or to realize the asset and pay the liability simultaneously.

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS

For the 06-month financial period ended 30 June 2025

4.20 Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The following parties are known as the Company's related parties:

Related parties	Relationship
Phong Phu Corporation	Major shareholder
Phong Phu International Joint Stock Company	Major shareholder
Vinatex International Joint Stock Company	Major shareholder
Vinatex International Fabric Company Limited	Having the same legal representative
Sinnika Vietnam Joint Stock Company	Having the same legal representative
Vinatex International Knitted Fabric Joint Stock Company	Having the same legal representative
Phong Phu International Joint Stock Company – Da Nang Branch	Branch of Phong Phu International Joint Stock Company
The Board of Management, the Board of Directors and the Board of Supervision	Key management members

5. ADDITIONAL INFORMATION TO ITEMS IN THE INTERIM COMBINED BALANCE SHEET**5.1 Cash and cash equivalents**

	30/06/2025 VND	01/01/2025 VND
Cash on hand – VND	107,994,575	160,865,067
Cash in banks – VND	27,931,242,960	9,897,915,102
Cash in banks – USD	19,684,287,594	4,961,423,924
Term deposits not exceeding 3 months – VND	19,073,000,000	19,073,000,000
	66,796,525,129	34,093,204,093

As at 30 June 2025, the balance of cash in bank in foreign currency is USD 760,304.66 equivalent to VND 19,684,287,594.

As at 30 June 2025, details of balance of term deposits not exceeding 3 months at banks which were pledged as loan securities at these banks (Note 5.17) are as follows:

	VND
JSC Bank for Foreign Trade of Vietnam	9,550,000,000
JSC Bank for Investment and Development of Vietnam	9,523,000,000
	19,073,000,000

NHA TRANG TEXTILE AND GARMENT JOINT STOCK COMPANY
Km 1447 National Highway No.1, Bac Nha Trang Ward, Khanh Hoa Province, Vietnam
NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS
For the 06-month financial period ended 30 June 2025

5.2 Investments

5.2.1 Held to maturity investments

	30/06/2025		01/01/2025	
	Cost VND	Book value VND	Cost VND	Book value VND
Term deposit not exceeding 12 months				
• JSC Bank for Investment and Development of Vietnam – Khanh Hoa Branch	5,100,000,000	5,100,000,000	5,100,000,000	5,100,000,000
• JSC Bank for Foreign Trade of Vietnam – Khanh Hoa Branch	30,150,000,000	30,150,000,000	40,470,000,000	40,470,000,000
• Vietnam JSC Bank for Industry and Trade – Thu Thiem Branch	22,000,000,000	22,000,000,000	22,000,000,000	22,000,000,000
	57,250,000,000	57,250,000,000	67,570,000,000	67,570,000,000

As at 30 June 2025, the balance of term deposits not exceeding 12 months which were pledged as loan securities at these banks (Note 5.17) are as follows:

	VND
JSC Bank for Foreign Trade of Vietnam	7,950,000,000
JSC Bank for Investment and Development of Vietnam	5,100,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade – Thu Thiem Branch	22,000,000,000
	35,050,000,000

5.2.2 Long-term financial investments

Long-term financial investment of the Company includes investment in other entities. Details of the Company's investments are as follows:

	30/06/2025			01/01/2025		
	Cost VND	Provision VND	Fair value VND	Cost VND	Provision VND	Fair value VND
Investment in other entities						
Tay Nguyen Cotton Joint Stock Company	266,915,000	-	(*)	266,915,000	-	(*)
Phong Phu Trading and Investment Promotion Corporation	954,810,000	-	(*)	954,810,000	-	(*)
	1,221,725,000	-		1,221,725,000	-	

(*) At the balance sheet date, the Company does not have any information about fair value of these investments.

- Capital commitments of the Company which have not been implemented at period ended 30/06/2025:

	Capital commitments of the Company			
	Charter capital of the entity receiving capital VND	Capital commitments VND	Contributed capital as at 30/06/2025 VND	Uncontributed capital as at 30/06/2025 VND
Phong Phu Trading and Investment Promotion Corporation	20,000,000,000	1,500,000,000	954,810,000	545,190,000
	20,000,000,000	1,500,000,000	954,810,000	545,190,000

NHA TRANG TEXTILE AND GARMENT JOINT STOCK COMPANY
Km 1447 National Highway No.1, Bac Nha Trang Ward, Khanh Hoa Province, Vietnam
NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS
For the 06-month financial period ended 30 June 2025

5.3 Trade receivables

5.3.1 Short-term trade receivables

	30/06/2025 VND	01/01/2025 VND
<i>Receivables from related parties</i>		
Phong Phu Corporation	3,325,311,939	159,037,772
Phong Phu International Joint Stock Company	185,166,869	786,551,283
Vinatex International Joint Stock Company	2,407,753,332	3,011,312,997
Sinnika Vietnam Joint Stock Company	27,613,793,201	29,739,899,825
Vinatex International Fabric Company Limited	28,169,140,165	30,621,296,428
Vinatex International Knitted Fabric Joint Stock Company	2,265,586,056	5,002,970,817
<i>Receivables from other customers</i>		
Mark's Work Wearhouse Ltd	36,916,104,915	11,766,655,665
Helly Hansen Leisure Canada Inc.	35,328,076,005	30,608,208,981
Norwest Industries Limited	25,783,604,268	-
Other customers	69,883,471,960	103,832,041,334
	231,878,008,710	215,527,975,102

As at 30 June 2025, the balance of short-term trade receivables in foreign currency is USD 4,075,202.07 equivalent to VND 105,506,981,593.

As at 30 June 2025, the balance of short-term trade which were pledged as loan securities at banks is VND 120,000,000,000 (see Note 5.17).

5.3.2 Long-term trade receivables

	30/06/2025 VND	01/01/2025 VND
<i>Receivables from related parties</i>		
Phong Phu Corporation - Receivable from property sales	1,360,190,724	1,360,190,736
	1,360,190,724	1,360,190,736

5.4 Short-term advances to suppliers

	30/06/2025 VND	01/01/2025 VND
<i>Advances to other suppliers</i>		
Unispin Card Clothing India Pvt Ltd	884,870,998	884,870,998
Ha Noi Technology Transfer Technical Company Limited	700,000,000	700,000,000
Tri Union Management Co. Ltd	441,361,898	842,262,681
Kunshan Chenyuzhixin Trading Co., Ltd	394,235,917	-
Other suppliers	1,060,472,515	4,747,891,450
	3,480,941,328	7,175,025,129

As at 30 June 2025, details of balance of short-term advances to suppliers in foreign currencies are as follows:

	Original currency	Equivalent to VND
USD	65,917.96	1,661,445,557
EUR	15,541.87	441,568,558
		2,103,014,115

NHA TRANG TEXTILE AND GARMENT JOINT STOCK COMPANY
Km 1447 National Highway No.1, Bac Nha Trang Ward, Khanh Hoa Province, Vietnam
NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS
For the 06-month financial period ended 30 June 2025

5.5 Other short-term receivables

	30/06/2025		01/01/2025	
	Amount VND	Provision VND	Amount VND	Provision VND
Receivables from other organizations and individuals				
Advances to employees	177,029,856	-	119,969,936	-
Other receivables	30,082,192	-	221,383,562	-
	207,112,048	-	341,353,498	-

5.6 Provision for doubtful short-term debts

		30/06/2025			01/01/2025	
	Overdue	Amount VND	Provision VND	Overdue	Amount VND	Provision VND
Other organizations and individuals						
Trade receivables						
Hai Phong Hapaco Textile and Garment Joint Stock Company	Over 3 years	787,538,760	(787,538,760)	Over 3 years	787,538,760	(787,538,760)
Hung Thanh Dat Manufacture - Commerce - Service - Importing - Exporting Company Limited	Over 3 years	209,661,832	(209,661,832)	Over 3 years	209,661,832	(209,661,832)
Other organizations and individuals	From 1 to 3 years	1,149,915,244	(281,745,522)	From 1 to 3 years	1,149,915,244	(281,745,522)
		2,147,115,836	(1,278,946,114)		2,147,115,836	(1,278,946,114)

Movements in provision for doubtful short-term debts are as follows:

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Opening balance	1,278,946,114	1,278,946,114
Provision in period	-	-
Closing balance	1,278,946,114	1,278,946,114

5.7 Inventories

	30/06/2025		01/01/2025	
	Cost VND	Provision VND	Cost VND	Provision VND
Raw materials	204,059,780,894	-	212,020,200,141	-
Tools and supplies	804,011,011	-	92,387,764	-
Short-term work in progress	76,511,078,890	-	79,638,835,055	-
Finished goods	68,510,064,022	-	98,025,731,048	-
Merchandise	2,680,151,479	-	12,862,258	-
	352,565,086,296	-	389,790,016,266	-

As at 30 June 2025, value of inventories which were pledged as loan securities at banks is VND 218,000,000,000 (see Note 5.17).

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS

For the 06-month financial period ended 30 June 2025

5.8 Short-term, long-term prepaid expenses**5.8.1 Short-term prepaid expenses**

	30/06/2025 VND	01/01/2025 VND
Tools and supplies expenses	493,694,277	653,955,613
Repair expenses	296,367,991	561,861,811
Insurance expenses	208,285,705	212,501,887
Other short-term expenses	605,613,075	494,929,869
	1,603,961,048	1,923,249,180

5.8.2 Long-term prepaid expenses

	30/06/2025 VND	01/01/2025 VND
Tools and supplies expenses	7,374,784,197	8,308,363,352
Repair expenses	4,369,438,740	5,891,127,935
Training expenses	2,997,763,602	4,055,797,818
Other long-term expenses	3,609,164,172	5,007,078,899
	18,351,150,711	23,262,368,004

NHA TRANG TEXTILE AND GARMENT JOINT STOCK COMPANY
Km 1447 National Highway No.1, Bac Nha Trang Ward, Khanh Hoa Province, Vietnam
NOTES TO THE COMBINED FINANCIAL STATEMENTS
For the 06-month financial period ended 30 June 2025

5.9	Increase/ Decrease of tangible fixed assets						
	Building, structures VND	Machinery, equipment VND	Vehicles VND	Office equipment VND	Other assets VND	Total VND	
Cost							
As at 01/01/2025	184,003,730,838	609,005,397,598	13,005,915,162	4,357,433,647	33,105,002,695	843,477,479,940	
Increase in period	-	1,977,893,447	-	-	4,801,654,852	6,779,548,299	
Transfer from construction in progress	-	35,212,385	-	-	8,538,797,954	8,574,010,339	
Disposal	-	-	(716,000,000)	-	-	(716,000,000)	
As at 30/06/2025	184,003,730,838	611,018,503,430	12,289,915,162	4,357,433,647	46,445,455,501	858,115,038,578	
Accumulated depreciation							
As at 01/01/2025	81,363,467,935	289,642,432,100	10,623,963,645	2,517,912,462	2,104,533,993	386,252,310,135	
Depreciation in period	2,497,572,074	16,135,160,269	309,629,453	133,351,710	1,185,970,377	20,261,683,883	
Disposal	-	-	(697,715,360)	-	-	(697,715,360)	
As at 30/06/2025	83,861,040,009	305,777,592,369	10,235,877,738	2,651,264,172	3,290,504,370	405,816,278,658	
Net book value							
As at 01/01/2025	102,640,262,903	319,362,965,498	2,381,951,517	1,839,521,185	31,000,468,702	457,225,169,805	
As at 30/06/2025	100,142,690,829	305,240,911,061	2,054,037,424	1,706,169,475	43,154,951,131	452,298,759,920	
<i>Net book value of tangible fixed assets which pledged as loan securities:</i>							
As at 01/01/2025	102,640,262,903	319,362,965,498	2,381,951,517	1,839,521,185	31,000,468,702	457,225,169,805	
As at 30/06/2025	100,142,690,829	305,240,911,061	2,054,037,424	1,706,169,475	43,154,951,131	452,298,759,920	
<i>Cost of tangible fixed assets which were fully depreciated but still in use:</i>							
As at 01/01/2025	49,379,798,482	147,414,787,562	8,680,888,585	1,942,943,963	108,960,000	207,527,378,592	
As at 30/06/2025	50,750,198,482	148,180,797,129	8,415,270,676	1,942,943,963	108,960,000	209,398,170,250	

NHA TRANG TEXTILE AND GARMENT JOINT STOCK COMPANY
Km 1447 National Highway No.1, Bac Nha Trang Ward, Khanh Hoa Province, Vietnam
NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS
For the 06-month financial period ended 30 June 2025

5.10 Increase/ Decrease of intangible fixed assets

	Land use rights VND	Total VND
Cost		
As at 01/01/2025	1,909,500,000	1,909,500,000
Increase in period	-	-
As at 30/06/2025	1,909,500,000	1,909,500,000
Accumulated depreciation		
As at 01/01/2025	255,398,469	255,398,469
Charge for the period	21,216,666	21,216,666
As at 30/06/2025	276,615,135	276,615,135
Net book value		
As at 01/01/2025	1,654,101,531	1,654,101,531
As at 30/06/2025	1,632,884,865	1,632,884,865
<i>Net book value of intangible fixed assets which pledged as loan securities</i>		
As at 01/01/2025	1,654,101,531	1,654,101,531
As at 30/06/2025	1,632,884,865	1,632,884,865

5.11 Construction in progress

	01/01/2025 VND	Increase in period VND	Transfer to fixed assets in period VND	Other decrease VND	30/06/2025 VND
Fixed assets purchases					
DENSO barcode reader	-	35,212,385	(35,212,385)	-	-
	-	35,212,385	(35,212,385)	-	-
Basic construction					
Factory construction	10,363,652,038	52,761,571,066	(8,538,797,954)	-	54,586,425,150
investment for rent	10,363,652,038	52,761,571,066	(8,538,797,954)	-	54,586,425,150
	10,363,652,038	52,796,783,451	(8,574,010,339)	-	54,586,425,150

NHA TRANG TEXTILE AND GARMENT JOINT STOCK COMPANY
Km 1447 National Highway No.1, Bac Nha Trang Ward, Khanh Hoa Province, Vietnam
NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS
For the 06-month financial period ended 30 June 2025

5.12 Trade payables

5.12.1 Short-term trade payables

		30/06/2025		01/01/2025
	Amount VND	Payable amount VND	Amount VND	Payable amount VND
<i>Payables to related parties</i>				
Phong Phu International Joint Stock Company	120,168,060,794	120,168,060,794	120,926,142,719	120,926,142,719
Vinatex International Joint Stock Company	11,604,026,357	11,604,026,357	6,644,560,540	6,644,560,540
Vinatex International Fabric Company Limited	927,493,694	927,493,694	2,107,500,662	2,107,500,662
Vinatex International Knitted Fabric Joint Stock Company	4,237,427,185	4,237,427,185	23,920,037,022	23,920,037,022
Sinnika Vietnam Joint Stock Company	6,783,047,174	6,783,047,174	1,091,195,011	1,091,195,011
Phong Phu Corporation	1,675,214,569	1,675,214,569	-	-
<i>Payables to other suppliers</i>				
Jiangyin Hanxin Textile Co., Ltd	30,478,514,063	30,478,514,063	18,415,227,100	18,415,227,100
Thuan Hai Energy Corporation	19,052,581,506	19,052,581,506	13,540,336,330	13,540,336,330
Other suppliers	84,834,808,414	84,834,808,414	105,074,372,841	105,074,372,841
	279,761,173,756	279,761,173,756	291,719,372,225	291,719,372,225

As at 30 June 2025, the balance of short-term trade payables in foreign currencies is USD 1,386,920.96 equivalent to VND 36,406,675,200.

5.12.2 Long-term trade payables

		30/06/2025		01/01/2025
	Amount VND	Payable amount VND	Amount VND	Payable amount VND
<i>Payables to related party</i>				
Phong Phu International Joint Stock Company	64,177,512,782	64,177,512,782	64,898,276,633	64,898,276,633
<i>Payables to other suppliers</i>				
Saurer Spinning Solutions GmbH & Co.Kg	89,037,363,798	89,037,363,798	77,251,918,667	77,251,918,667
Bentex Trading	22,661,100,000	22,661,100,000	22,057,667,280	22,057,667,280
Other suppliers	-	-	11,803,782,307	11,803,782,307
	175,875,976,580	175,875,976,580	176,011,644,887	176,011,644,887

As at 30 June 2025, details of balance of long-term trade payables in foreign currencies are as follows:

	Original currency	Equivalent to VND
USD	863,280.00	22,661,100,000
EUR	2,836,134.90	89,037,363,798
		111,698,463,798

NHA TRANG TEXTILE AND GARMENT JOINT STOCK COMPANY
Km 1447 National Highway No.1, Bac Nha Trang Ward, Khanh Hoa Province, Vietnam
NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS
For the 06-month financial period ended 30 June 2025

5.13 Short-term advances from customers

	30/06/2025 VND	01/01/2025 VND
Advances from related parties		
Phong Phu International Joint Stock Company	11,956,126,621	10,936,392,266
Advances from other customers		
Lucky Star Textile Company Limited	637,161,180	637,161,180
Other customers	783,351,985	1,233,168,152
	13,376,639,786	12,806,721,598

As at 30 June 2025, the balance of short-term advances from customers in foreign currency is USD 375.66 equivalent to VND 8,746,602.

5.14 Tax

Value added tax

	30/06/2025 VND	01/01/2025 VND
Value added tax deductible	38,665,137,163	22,647,003,884

The Company paid value added tax under the deduction method with tax rates as follows:

- Export	0%
- Unprocessed raw cotton	Non-taxable
- Cotton waste	5%
- Other products and services	8 - 10%

Taxes and receivables from the State and payables to the State

	01/01/2025		Incurred in period		30/06/2025	
	Receivables VND	Payables VND	Payables VND	Paid VND	Receivables VND	Payables VND
Value added tax on domestic goods	1,699,518	3,908,813,468	17,812,566,102	(10,356,861,847)	-	11,362,818,205
Value added tax on imports	-	-	403,052,134	(403,052,134)	-	-
Import duty	1,929,082,648	-	122,923,837	(122,923,837)	1,929,082,648	-
Corporate income tax	-	3,668,327,522	7,452,255,380	(5,281,778,004)	-	5,838,804,898
Personal income tax	-	197,925,090	274,765,911	(372,947,464)	-	99,743,537
Land and housing taxes	6,705,002	-	4,190,537,548	-	-	4,183,832,546
Natural resource tax	-	-	151,515,480	(252,657,120)	101,141,640	-
Other taxes	-	-	1,267,054,858	(1,265,741,043)	-	1,313,815
	1,937,487,168	7,775,066,080	31,674,671,250	(18,055,961,449)	2,030,224,288	21,486,513,001

Export - import duty

The Company declared and paid according to the notice of Customs.

NHA TRANG TEXTILE AND GARMENT JOINT STOCK COMPANY
Km 1447 National Highway No.1, Bac Nha Trang Ward, Khanh Hoa Province, Vietnam
NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS
For the 06-month financial period ended 30 June 2025

Corporate income tax ("CIT")

Current CIT expenses for the period is estimated as follows:

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Accounting profit before tax	36,065,846,753	25,524,269,859
Adjustments to increase/(decrease) accounting profit before tax to determine taxable income:		
Adjustments to increase		
Non – deductible expenses	1,358,298,162	79,509
Unemployment benefit provision expenses	-	102,893,750
Adjustments to decrease		
Foreign exchange differences arising from revaluation of monetary accounts	(358,108,266)	(200,391,691)
Unemployment benefit provision expenses	(75,193,500)	-
Non – deductible interest expenses (*)	(7,796,818,660)	(25,426,851,427)
Taxable income	29,194,024,489	-
CIT rate	20%	20%
Estimated corporate income tax expenses	5,838,804,898	-
Adjustment for CIT from prior years	1,613,450,482	-
Current CIT expenses	7,452,255,380	-

(*) According to Decree No. 132/2020/ND-CP dated 05 November 2020 issued by the Government on prescribing tax administration for enterprises having related-party transactions, total loan interest expenses arising (after deducting deposit interests and lending interests) within a specific taxable year which is deducted during the process of determination of income subject to the corporate income tax is not 30% more than the net profit generated from business activities within the taxable year plus loan interest expenses (after deducting deposit interests and lending interests) arising within the taxable year plus depreciation expenses incurring within that year.

Land rental fee

The Company has to pay the rental fee for areas of land used at rental rates as follows:

<u>Area</u>	<u>Rental fee</u>
12 Nguyen Gia Thieu Street, Nha Trang Ward, Khanh Hoa Province	VND 325,728 VND per m ² per year
54 Ton That Tung Street, Ben Thanh Ward, Ho Chi Minh City	VND 3,539,200 per m ² per year
Km 1447, National Road No.1, Bac Nha Trang Ward, Khanh Hoa Province	VND 36,288 per m ² per year

Other taxes

The Company declared and paid according to regulations.

The Company's tax settlements are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, amounts reported in the financial statements could be changed upon the final determination by the tax authorities.

NHA TRANG TEXTILE AND GARMENT JOINT STOCK COMPANY
Km 1447 National Highway No.1, Bac Nha Trang Ward, Khanh Hoa Province, Vietnam
NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS
For the 06-month financial period ended 30 June 2025

5.15 Short-term, long-term accrued expenses payables

5.15.1 Short-term accrued expenses payables

	30/06/2025 VND	01/01/2025 VND
<i>Payables to related parties</i>		
Phong Phu International Joint Stock Company – machine rental expenses	91,500,000	-
<i>Payables to other organizations and individuals</i>		
Interest expenses	243,385,737	402,784,781
Electricity expenses	482,043,075	2,348,569,342
Other short-term accrued expenses payables	129,361,445	88,000,001
	<u>946,290,257</u>	<u>2,839,354,124</u>

5.15.2 Long-term accrued expenses payables

	30/06/2025 VND	01/01/2025 VND
<i>Payables to related parties</i>		
Phong Phu International Joint Stock Company – interest expenses	2,432,902,431	-
	<u>2,432,902,431</u>	<u>-</u>

5.16 Other short-term, long-term payables

5.16.1 Other short-term payables

	30/06/2025 VND	01/01/2025 VND
<i>Payables to other organizations and individuals</i>		
Trade union fee	1,736,955,229	2,964,699,595
Social insurance	1,282,531,980	34,043,308
Health insurance	288,029,900	48,431,882
Unemployment insurance	48,965,414	1,961,411
Short-term deposit received	13,000,000	13,000,000
Other short-term payables	447,082,960	359,084,564
	<u>3,816,565,483</u>	<u>3,421,220,760</u>

5.16.2 Other long-term payables

	30/06/2025 VND	01/01/2025 VND
<i>Payables to related parties</i>		
Phong Phu International Joint Stock Company – interest expenses	8,823,427,397	8,823,427,397
	<u>8,823,427,397</u>	<u>8,823,427,397</u>

NHA TRANG TEXTILE AND GARMENT JOINT STOCK COMPANY
Km 1447 National Highway No.1, Bac Nha Trang Ward, Khanh Hoa Province, Vietnam
NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS
For the 06-month financial period ended 30 June 2025

5.17 Short-term, long-term loans

5.17.1 Short-term loans

		30/06/2025		01/01/2025
	Amount VND	Payable amount VND	Amount VND	Payable amount VND
Short-term loans from related parties				
Phong Phu International Joint Stock Company	-	-	16,000,000,000	16,000,000,000
	-	-	16,000,000,000	16,000,000,000
Short-term loans from other organizations and individuals				
Short-term loan from banks				
• VCB Khanh Hoa – VND (a)	182,188,571,075	182,188,571,075	184,496,276,143	184,496,276,143
• BIDV Khanh Hoa – VND (b)	38,100,148,106	38,100,148,106	57,246,749,847	57,246,749,847
• Vietinbank Thu Thiem – VND (c)	4,290,126,107	4,290,126,107	100,599,695,695	100,599,695,695
• Vietinbank Thu Thiem – USD (c)	54,339,770,625	54,339,770,625	4,824,193,604	4,824,193,604
• Techcombank Cho Lon – USD (d)	56,952,000,000	56,952,000,000	-	-
• ACB – VND (e)	21,725,018,893	21,725,018,893	-	-
	357,595,634,806	357,595,634,806	347,166,915,289	347,166,915,289
Current portion of long-term loans liabilities (see Note 5.17.2)	16,463,996,136	16,463,996,136	29,084,225,137	29,084,225,137
	374,059,630,942	374,059,630,942	392,251,140,426	392,251,140,426

Short-term loans (continued)

Details of short-term loans:

(a) Short-term loans from JSC Bank for Foreign Trade of Vietnam – Khanh Hoa Branch ("VCB Khanh Hoa") include the following contracts:

Contract:	No. 2025/HMCV-DM dated 08 May 2025.
Credit line:	VND 185,000,000,000.
Purpose:	Financing legal, reasonable and valid short-term loan needs for production and business activities of the Company but not including short-term loan needs for fixed asset investment activities.
Term:	12 months from the day of signing loan contract, 6 months for each credit grant.
Interest rate:	The current interest rates are from 4.50% to 4.60% p.a.
Security condition:	<ul style="list-style-type: none"> - Land use rights and land-attached assets at Km 1447 National Highway 1A, Bac Nha Trang Ward, Khanh Hoa Province; - 24 used machinery and equipment system of the knitting project; - 15 flat knitting machines; 06 circular knitting machines, 01 used dyeing machine; - System of 04 HC601 combing machines and 02 double-ended jointing without automatic folding machines; - Machinery and equipment system from Germany and Japan according to the plan "Investment to improve yarn production efficiency of Yarn Factory 3"; - Machinery and equipment formed from loans and counterpart capital under the "Investment project to increase yarn production capacity of yarn factory 2"; - Goods circulated in the process of production and business are VND 170 billion; - Receivables from customers are VND 60 billion; - Property rights arising from the Land Lease Contract No. 01/2007/HDTD dated 10 September 2007 and the annexes attached to the land lease contract between the Company and the People's Committee of Khanh Hoa Province; - Guarantee of Phong Phu International Joint Stock Company is VND 352,4 billion; and - The Company's term deposits opened at the Bank are VND 17,500,000,000.

The balance of short-term loans from VCB Khanh Hoa as at 30 June 2025 is VND 182,188,571,075.

NHA TRANG TEXTILE AND GARMENT JOINT STOCK COMPANY
Km 1447 National Highway No.1, Bac Nha Trang Ward, Khanh Hoa Province, Vietnam
NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS
For the 06-month financial period ended 30 June 2025

Short-term loans and liabilities (continued)

(b) Short-term loans from Joint Stock Commercial Bank for Investment and Development of Vietnam – Khanh Hoa Branch ("BIDV Khanh Hoa")

Contract:	No. 01/2024/4774139/HDTD dated 25 October 2024.
Credit line:	VND 60,000,000,000.
Purpose:	Support working capital, guarantee, open L/C.
Term:	From the date of signing the loan contract to 30 June 2025. 6 months for each credit grant.
Interest rate:	The current interest rate is 5.40% p.a.
Security condition:	<ul style="list-style-type: none"> - 06 cars, 01 Toyota Camry car and 03 passenger cars have already been used; - Ownership of land-attached assets at 12 Nguyen Gia Thieu Street, Nha Trang Ward, Khanh Hoa Province; - Land use rights at Km 1447, National Highway 1A, Bac Nha Trang Ward, Khanh Hoa Province; - Land use rights and assets attached to the land at 54 Ton That Tung Street, Ben Thanh Ward, Ho Chi Minh City; - Machinery and equipment of Yarn factory 1, Yarn factory 2 and Garment factory 4; - 04 Fongs synchronous dyeing machines; - Mortgage of machinery, equipment and transformer stations; - Cotton machine line of Yarn Factory 3 (commodity restructuring); - Lean garment factory machinery and equipment, foreign pre-filters; - 03 King Power screw air compressors, 01 Hicorp roving machine, 04 100% new ring spinning machines; - New investment machinery and equipment for the period 2022 - 2023: 03 carding machines, cotton rope upgrade system (coarse shredder, mixing box, fine shredder), filter chamber system and bale press, Savio winder and Toyota electric forklifts; - The Company's term deposits are VND 14,623,000,000; - Guarantee from Phong Phu International Joint Stock Company VND 60 billion; and - Mortgage of inventories and receivables formed from contracts granted by BIDV.

The balance of short-term loans from BIDV Khanh Hoa as at 30 June 2025 is VND 38,100,148,106.

(c) Short-term loans from Vietnam Joint Stock Commercial Bank for Industry and Trade – Thu Thiem Branch ("Vietinbank Thu Thiem")

Contract:	No. 170/2024-HDCVHM/HNCT903-DMNT dated 11 July 2024.
Credit line:	VND 150,000,000,000.
Purpose:	Supplementing working capital to support production and business activities of Nha Trang Textile and Garment Joint Stock Company – Ho Chi Minh Branch.
Term:	From 11 July 2024 to 10 July 2025. 6 months for each credit grant.
Interest rate:	The current interest rate for VND is 3.60% p.a. The current interest rates for USD are from 3.55 to 3.80% p.a.
Security condition:	<ul style="list-style-type: none"> - Mr. Dang Vu Hung's 12-month term deposit; - The Company's term deposits are VND 22,000,000,000; - All circulating inventory owned by the Ho Chi Minh Branch is stored at the factory of Nha Trang Export Knitted Garment Factory on the premises of Nha Trang Textile and Garment Joint Stock Company at Km1447, National Highway 1A, Bac Nha Trang Ward, Khanh Hoa Province is VND 48,000,000,000; - Receivables from customers are VND 60 billion; and - Loan guarantee letter of Phong Phu International Joint Stock Company for guarantee of all debt repayment obligations of the Company at Vietinbank Thu Thiem.

Detail of balance of long-term loans from Vietinbank Thu Thiem as at 30 June 2025 are as follows:

	Original currency	Equivalent to VND
- VND		4,290,126,107
- USD	2,070,086.50	54,339,770,625
		58,629,896,732

NHA TRANG TEXTILE AND GARMENT JOINT STOCK COMPANY
Km 1447 National Highway No.1, Bac Nha Trang Ward, Khanh Hoa Province, Vietnam
NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS
For the 06-month financial period ended 30 June 2025

Short-term loans (continued)

- (d) Short-term loans from Vietnam Technological and Commercial Joint Stock Bank – Cho Lon Branch ("Techcombank Cho Lon")

Contract:	No. CLN20242679720/HDTD dated 09 January 2025.
Credit line:	VND 200,000,000,000.
Purpose:	Supplementing working capital.
Term:	12 months.
Interest rate:	The current interest rates for USD are from 3.50 to 3.82% p.a.
Security condition:	Guarantee of Phong Phu International Joint Stock Company for all debt repayment obligations of the Company at Techcombank Cho Lon.

The balance of short-term loans from Techcombank Cho Lon as at 30 June 2025 is USD 2,169,600.00 equivalent to VND 56,952,000,000.

- (e) Short-term loans from Asia Commercial Joint Stock Bank ("ACB")

Contract:	No. HCM.DN.5056,210325 dated 19 May 2025.
Credit line:	VND 150,000,000,000.
Purpose:	Supplementing working capital.
Term:	12 months.
Interest rate:	The current interest rate is 4.10 % p.a.
Security condition:	All property rights are the right to claim debts, receivables, the right to claim damages, the right to benefit from insurance and all other rights that can be valued in money, benefits, etc. of Nha Trang Textile and Garment Joint stock Company.

The balance of short-term loans from ACB as at 30 June 2025 is VND 21,725,018,893.

Movements of short-term loans and liabilities during the period are as follows:

	As at 01/01/2025	Loan/ Transfer from long-term loans	Paid in period	Foreign exchange differences	As at 30/06/2025
	VND	VND	VND	VND	VND
Short-term loans from banks	347,166,915,289	692,337,577,876	(683,882,861,616)	1,974,003,257	357,595,634,806
Short-term loans from related parties	16,000,000,000	13,000,000,000	(29,000,000,000)	-	-
Current portion of long-term loans	29,084,225,137	7,975,000,000	(20,736,158,056)	140,929,055	16,463,996,136
	392,251,140,426	713,312,577,876	(733,619,019,672)	2,114,932,312	374,059,630,942

NHA TRANG TEXTILE AND GARMENT JOINT STOCK COMPANY
Km 1447 National Highway No.1, Bac Nha Trang Ward, Khanh Hoa Province, Vietnam
NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS
For the 06-month financial period ended 30 June 2025

5.17.2 Long-term loans

		30/06/2025		01/01/2025
	Amount VND	Payable amount VND	Amount VND	Payable amount VND
Long-term loans from related parties				
Phong Phu International Joint Stock Company	(a)	94,675,000,000	94,675,000,000	70,360,000,000
		94,675,000,000	94,675,000,000	70,360,000,000
Long-term loans from other organizations and individuals				
Long-term loans from banks				
• VCB Khanh Hoa – VND	(b)	73,950,646,858	73,950,646,858	81,981,605,762
• VCB Khanh Hoa – USD	(b)	4,041,936,675	4,041,936,675	10,577,565,676
• BIDV Khanh Hoa – VND	(c)	208,600,000	208,600,000	417,200,000
		78,201,183,533	78,201,183,533	92,976,371,438
Current portion of long-term loans				
• VCB Khanh Hoa – VND		(12,213,459,461)	(12,213,459,461)	(18,089,459,461)
• VCB Khanh Hoa – USD		(4,041,936,675)	(4,041,936,675)	(10,577,565,676)
• BIDV Khanh Hoa – VND		(208,600,000)	(208,600,000)	(417,200,000)
		(16,463,996,136)	(16,463,996,136)	(29,084,225,137)
		156,412,187,397	156,412,187,397	134,252,146,301

Detail of long-term loans:

(a) Long-term loans from Phong Phu International Joint Stock Company, include the following contracts:

- Contract: No. 001/2021/PPJ-DMNT dated 28 July 2021 and Appendix dated 20 December 2024.
Credit line: VND 9,500,000,000.
Purpose: Deposit to open L/C to import machinery and equipment as counterpart capital for Yarn factory 3 project.
Term: 72 months from the date of full loan transfer.
Interest rate: 5% p.a.
Security condition: No collateral.
- Contract: No. 002/2021/PPJ-DMNT dated 06 December 2021 and appendix dated 20 December 2024.
Credit line: VND 10,000,000,000.
Purpose: Deposit to open L/C, purchase machinery and equipment, supplies and spare parts, pay import tax, VAT, as equity capital for the investment project of Zinser line Yarn factory 2.
Term: 72 months from the date of full loan transfer.
Interest rate: 5% p.a.
Security condition: No collateral.
- Contract: No. 003/2021/PPJ-DMNT dated 06 December 2021.
Credit line: VND 50,000,000,000.
Purpose: Deposit to open L/C to import machinery and equipment as a counterpart fund for an investment project to increase yarn production capacity in Yarn factory 2.
Term: 108 months from the date of full loan transfer.
Interest rate: 5% p.a.
Security condition: No collateral.

Long-term loans (continued)

4. Contract:	No. 001/2022/PPJ-DMNT dated 28 October 2022 and Appendix dated 20 December 2024.
Credit line:	VND 10,000,000,000.
Purpose:	Investing in renovating and expanding factories for rent.
Term:	72 months from the date of full loan transfer.
Interest rate:	8% p.a.
Security condition:	No collateral.
5. Contract:	No. 001/2024/PPJ-DMNT dated 01 October 2024.
Credit line:	VND 10,860,000,000.
Purpose:	Investment in additional equipment for the fiber industry and infrastructure renovation in Nha Trang Textile and Garment production cluster.
Term:	36 months from the date of full loan transfer.
Interest rate:	5% p.a.
Security condition:	No collateral.
6. Contract:	No. 001/2025/PPJ-DMNT dated 20 January 2025.
Credit line:	VND 24,315,000,000.
Purpose:	Payment for investment programs in Nha Trang Textile and Garment Production Cluster.
Term:	24 months from the date of full loan transfer.
Interest rate:	5% p.a.
Security condition:	No collateral.

The balance of long-term loans from Phong Phu International Joint Stock Company as at 30 June 2025 is VND 94,675,000,000.

(b) Long-term loan from JSC Bank for Foreign Trade of Vietnam – Khanh Hoa Branch ("VCB Khanh Hoa"), include the following contracts:

- Contract No. 2015/DA-DM dated 07 September 2015 and Appendix No. 2015/DA-DM/PL01 dated 23 August 2017

Credit line:	VND 230,000,000,000.
Purpose:	Payment for the implementation of the project "Investment in a knitted fabric factory" at Km 1447 National Highway 1A, Bac Nha Trang Ward, Khanh Hoa Province.
Term:	120 months from the date of first disbursement, including a grace period of 18 months.
Interest rate:	7.10% p.a. for VND loan. 4.00% p.a. for USD loan.
- Loan contract under investment project No. 2021/SOI2-DM dated 17 December 2021

Credit line:	VND 150,000,000,000.
Purpose:	Financing legal, reasonable and valid credit needs related to project investment.
Term:	108 months from the date following the loan disbursement.
Interest rate:	According to each credit grant. The current interest rate is 8.20% p.a.

NHA TRANG TEXTILE AND GARMENT JOINT STOCK COMPANY
Km 1447 National Highway No.1, Bac Nha Trang Ward, Khanh Hoa Province, Vietnam
NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS
For the 06-month financial period ended 30 June 2025

Long-term loans (continued)

3. Medium, long-term loan contract No. 2021/SOI3-DM/01 dated 29 July 2021

Credit line: VND 2,700,000,000.
Purpose: Payment of legal, reasonable and valid expenses related to the investment plan for combing machines and preliminary draw frames under the "Investment project to improve the efficiency of yarn production in Yarn factory 3".
Term: 72 months (6 months grace period from the date of first loan disbursement).
Interest rate: According to each credit grant. The current interest rate is 8.20% p.a.
Security condition at VCB Khanh Hoa: - Land use rights and land-attached assets at Km 1447 National Highway 1A, Bac Nha Trang Ward, Khanh Hoa Province;
- 24 used machinery and equipment system of the knitting project;
- 15 flat knitting machines; 06 circular knitting machines, 01 used dyeing machine;
- System of 04 HC601 combing machines and 02 double-ended jointing without automatic folding machines;
- Machinery and equipment system from Germany and Japan according to the plan "Investment to improve yarn production efficiency of Yarn Factory 3";
- Machinery and equipment formed from loans and counterpart capital under the "Investment project to increase yarn production capacity of yarn factory 2";
- Goods circulated in the process of production and business are VND 170 billion;
- Receivables from customers are VND 60 billion;
- Property rights arising from the Land Lease Contract No. 01/2007/HDTD dated 10 September 2007 and the annexes attached to the land lease contract between the Company and the People's Committee of Khanh Hoa Province;
- Guarantee of Phong Phu International Joint Stock Company is VND 352.4 billion;
and
The Company's term deposits opened at the Bank are VND 17,500,000,000.

Details of balance of long-term loans from VCB Khanh Hoa as at 30 June 2025 are as follows:

	Original currency	Equivalent to VND
- VND		73,950,646,858
- USD	153,978.54	4,041,936,675
		<u>77,992,583,533</u>

(c) Long-term loan from Joint Stock Commercial Bank for Investment and Development of Vietnam – Khanh Hoa Branch ("BIDV Khanh Hoa")

Contract No. 01/2020/4774139/HDTD dated 13 July 2020

Credit line: VND 3,700,000,000.
Purpose: Invest in improving the efficiency of yarn production in Yarn factory 2.
Term: 60 months.
Interest rate: The interest rate is adjusted every 6 months and is determined as follows: savings interest rate paid after 24 months + 3.90% p.a. The current interest rate is 8.70% p.a.
Security condition: Mortgage of main machinery and equipment for an investment project to improve yarn quality in Yarn factory No.2 (7056 compact sets and 01 coarse machine with 132 spindles); spare parts (03 sets of brush needles); supply pipeline system, dust extraction, electrical system, compressed air system of Yarn factory 2. Total value of collateral is VND 5,164,000,000.

The balance of long-term loans from BIDV Khanh Hoa as at 30 June 2025 is VND 208,600,000.

NHA TRANG TEXTILE AND GARMENT JOINT STOCK COMPANY
Km 1447 National Highway No.1, Bac Nha Trang Ward, Khanh Hoa Province, Vietnam
NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS
For the 06-month financial period ended 30 June 2025

Long-term loans (continued)

Maturity of long-term loans are as follows:

	Total amount VND	Within 1 year VND	Over 1 to 5 years VND	Over 5 years VND
As at 30/06/2025				
Long-term loans from related parties	94,675,000,000	-	64,675,000,000	30,000,000,000
Long-term loans from banks	78,201,183,533	16,463,996,136	61,737,187,397	-
	<u>172,876,183,533</u>	<u>16,463,996,136</u>	<u>126,412,187,397</u>	<u>30,000,000,000</u>
As at 01/01/2025				
Long-term loans from related parties	70,360,000,000	-	40,360,000,000	30,000,000,000
Long-term loans from banks	92,976,371,438	29,084,225,137	63,892,146,301	-
	<u>163,336,371,438</u>	<u>29,084,225,137</u>	<u>104,252,146,301</u>	<u>30,000,000,000</u>

Movements in long-term loans during the period are as follows:

	As at 01/01/2025 VND	Increase in period VND	Paid in period VND	Transfer to current portion of short-term loans VND	As at 30/06/2025 VND
Long-term loans from related parties	70,360,000,000	24,315,000,000	-	-	94,675,000,000
Long-term loans from banks	63,892,146,301	5,844,041,096	(24,000,000)	(7,975,000,000)	61,737,187,397
	<u>134,252,146,301</u>	<u>30,159,041,096</u>	<u>(24,000,000)</u>	<u>(7,975,000,000)</u>	<u>156,412,187,397</u>

5.18 Provision for short-term payables

	01/01/2025 VND	Provision in period VND	Used in period VND	30/06/2025 VND
Provision for severance allowances	95,311,000	355,728,750	(430,922,250)	20,117,500
	<u>95,311,000</u>	<u>355,728,750</u>	<u>(430,922,250)</u>	<u>20,117,500</u>

5.19 Bonus and welfare funds

	Bonus fund VND	Welfare fund VND	Total VND
As at 01/01/2025	127,052,081	294,377,872	421,429,953
Other increase	1,404,000	146,492,000	147,896,000
Used in period	(30,500,000)	(21,836,000)	(52,336,000)
As at 30/06/2025	<u>97,956,081</u>	<u>419,033,872</u>	<u>516,989,953</u>

NHA TRANG TEXTILE AND GARMENT JOINT STOCK COMPANY
Km 1447 National Highway No.1, Bac Nha Trang Ward, Khanh Hoa Province, Vietnam
NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS
For the 06-month financial period ended 30 June 2025

5.20 Owner's equity

5.20.1 Comparison schedule for changes in owner's equity

	Owners' invested equity VND	Surplus of stock capital VND	Development investment fund VND	Retained earnings VND	Total VND
As at 01 January 2024	235,000,000,000	1,820,000,000	23,696,115,722	(102,277,248,534)	158,238,867,138
Profit in the first 6 month of year 2024	-	-	-	25,524,269,859	25,524,269,859
As at 30 June 2024	235,000,000,000	1,820,000,000	23,696,115,722	(76,752,978,725)	183,763,136,997
Profit in the last 6 month of year 2024	-	-	-	3,987,485,797	3,987,485,797
As at 31 December 2024	235,000,000,000	1,820,000,000	23,696,115,722	(72,765,492,928)	187,750,622,794
As at 01 January 2025	235,000,000,000	1,820,000,000	23,696,115,722	(72,765,492,928)	187,750,622,794
Profit in the first 6 month of year 2025	-	-	-	28,613,591,373	28,613,591,373
As at 30 June 2025	235,000,000,000	1,820,000,000	23,696,115,722	(44,151,901,555)	216,364,214,167

NHA TRANG TEXTILE AND GARMENT JOINT STOCK COMPANY
Km 1447 National Road No.1, Bac Nha Trang Ward, Khanh Hoa Province, Vietnam
NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS
For the 06-month financial period ended 30 June 2025

5.20.2 Detail of owner's equity

According to the Enterprise Registration Certificate No. 4200237973 the eleventh Amendment dated 23 July 2025 issued by the Khanh Hoa Provincial Department of Finance.

Charter capital: VND 235,000,000,000
Total number of shares: 23,500,000 shares
Par value of shares: VND 10,000

Shareholders	30/06/2025		01/01/2025	
	Number of shares	Ratio (%)	Number of shares	Ratio (%)
Phong Phu Corporation	5,614,375	23.89	5,614,375	23.89
Phong Phu International Joint Stock Company	4,538,132	19.31	4,538,132	19.31
Vinatex International Joint Stock Company	9,484,500	40.36	9,484,500	40.36
Other shareholders	3,862,993	16.44	3,862,993	16.44
	23,500,000	100.00	23,500,000	100.00

5.20.3 Shares

	30/06/2025	01/01/2025
Registered number of issued shares	23,500,000	23,500,000
Number of shares sold to the public	23,500,000	23,500,000
• Ordinary shares	23,500,000	23,500,000
• Preferred shares	-	-
Number of repurchased shares	-	-
• Ordinary shares	-	-
• Preferred shares	-	-
Number of shares in circulation	23,500,000	23,500,000
• Ordinary shares	23,500,000	23,500,000
• Preferred shares	-	-

5.21 Off interim combined balance sheet items

5.21.1 Foreign currencies

	30/06/2025	01/01/2025
U.S Dollar (USD)	760,304.66	196,484.25

5.21.2 Written off bad debts

	30/06/2025	01/01/2025
	VND	VND
Written off bad debts	1,254,389,058	1,254,389,058

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS*For the 06-month financial period ended 30 June 2025***6. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INTERIM COMBINED INCOME STATEMENT****6.1 Sales of merchandise and services****6.1.1 Total sales**

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Revenue from sale of finished goods	690,863,824,707	446,000,609,211
Revenue from sale of goods	8,879,572,542	12,900,969,751
Revenue from rendering services	114,510,598,126	104,560,817,706
	814,253,995,375	563,462,396,668
Less deduction		
Sales rebates	(56,002,500)	(1,180,579,897)
	(56,002,500)	(1,180,579,897)
Net sales	814,197,992,875	562,281,816,771

6.1.2 Sales of merchandise and services with related parties

See Note 9.1.2

6.2 Cost of sales

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Cost of finished goods sold	630,935,652,206	418,291,573,305
Cost of goods sold	7,082,222,792	13,076,753,905
Cost of rendering services	89,205,770,297	74,231,990,408
	727,223,645,295	505,600,317,618

6.3 Financial income

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Interest income	240,124,939	948,525,797
Foreign exchange gains	5,750,553,399	2,172,912,531
	5,990,678,338	3,121,438,328

6.4 Financial expenses

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Interest expenses	13,747,548,309	12,514,689,249
Foreign exchange loss	16,879,619,466	5,735,010,407
	30,627,167,775	18,249,699,656

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS

For the 06-month financial period ended 30 June 2025

6.5 Selling expenses

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Loading and unloading, transportation expenses	6,279,377,643	5,748,047,231
Commission expenses	2,030,195,182	-
Other expenses	5,860,816,459	142,682,691
	<u>14,170,389,284</u>	<u>5,890,729,922</u>

6.6 General and administration expenses

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Employees expenses	5,253,704,039	4,151,656,122
Land rental fee	2,632,000,726	2,669,196,415
Other expenses	3,057,947,914	3,216,899,291
	<u>10,943,652,679</u>	<u>10,037,751,828</u>

6.7 Other income

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Gains on fixed assets disposal	86,715,360	360,219,408
Other income	142,351,555	69,962,938
	<u>229,066,915</u>	<u>430,182,346</u>

6.8 Other expenses

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Tax fines, late payment penalties of tax	1,348,131,941	79,509
Other expenses	38,904,401	530,589,053
	<u>1,387,036,342</u>	<u>530,668,562</u>

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS

For the 06-month financial period ended 30 June 2025

6.9 Earnings per share**6.9.1 Basic earnings per share**

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Accounting profit after corporate income tax	28,613,591,373	25,524,269,859
The adjusted increase of accounting profit to determine profit attributable to shareholders holding ordinary shares:		
- <i>Deducting bonus, welfare and bonus funds for the Board of Management and the Board of Supervision</i>	-	-
Profit used to calculate earnings per share	28,613,591,373	25,524,269,859
Weighted average number of ordinary shares circulating during the period	23,500,000	23,500,000
Basic earnings per share (VND/share)	1,218	1,086

Ordinary shares circulating on average during the period is calculated as follows:

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
Ordinary shares circulating at the beginning of the period	23,500,000	23,500,000
Effect of ordinary shares repurchase	-	-
Effect of ordinary shares issued in period	-	-
Ordinary shares circulating on average during the period	23,500,000	23,500,000

6.9.2 Other information

No transactions of ordinary shares or ordinary shares transactions potentially occur from the end of the financial period to the date of publication of these interim combined financial statements.

6.10 Production and business costs by element

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Materials costs	440,571,812,284	229,381,988,562
Employees costs	55,510,391,115	31,901,630,469
Fixed assets depreciation expenses	20,282,900,549	20,793,024,540
External services expenses	39,316,200,851	84,719,312,924
Other expenses	9,518,159,706	8,284,932,738
	565,199,464,505	375,080,889,233

7. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INTERIM COMBINED CASH FLOW STATEMENT**7.1 Proceeds from borrowings**

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Proceeds from borrowings	735,496,618,972	449,639,240,601
	735,496,618,972	449,639,240,601

7.2 Repayments of borrowings

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Repayments of borrowings	733,643,019,672	461,599,032,287
	<u>733,643,019,672</u>	<u>461,599,032,287</u>

8. FINANCIAL INSTRUMENTS

The Company has financial assets such as cash and cash equivalent, trade receivables, other receivables, and unlisted financial instruments. The Company's financial liabilities comprise trade payables, loans and borrowings, other payables. The main purpose of these financial liabilities is to finance the Company's operations.

The Company is exposed to market risk, credit risk and liquidity risk.

The Company has not applied any method to prevent these risks due to the lack of market of buying financial instruments.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarized below:

i. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices have three types of risk: interest rate risk, foreign currency risk and other price risk, such as share price risk.

The sensitivity analyses in the following sections related to the position as at 30 June 2025 and 31 December 2024.

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and the proportion of financial instruments in foreign currencies are all constant.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Market risk for changes in interest rates of the Company primarily correlates to cash and loans of the Company.

The Company manages interest rate risk by analyzing the competitive situation in the market to acquire beneficial interest for the Company's purposes, but still remain within the limits of their risk management.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities and loans.

The Company has not used derivatives to hedge foreign currency risks.

The Company is exposed to currency risk on sales, purchases and borrowings that are denominated in a currency other than the respective accounting currencies of the Company, primarily the VND. The currencies in which these transactions primarily are denominated in USD and EUR.

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS*For the 06-month financial period ended 30 June 2025***Foreign currency risk (continued)**

The Company has currency receivables and payables which are influenced by foreign currency risk as follows:

	USD	30/06/2025 EUR	USD	31/12/2024 EUR
Cash and cash equivalents	760,304.66	-	196,484.25	-
Short-term trade receivables	4,075,202.07	-	4,824,161.92	-
Short-term trade payables	(2,250,200.96)	(2,836,134.90)	(3,058,740.27)	(3,269,484.90)
Loans and finance lease liabilities	(4,393,665.04)	-	(602,784.99)	-
	<u>(1,808,359.27)</u>	<u>(2,836,134.90)</u>	<u>1,359,120.91</u>	<u>(3,269,484.90)</u>

Foreign currency sensitivity

The following table demonstrates the sensitivity to the Company's profit before tax (due to changes in the fair value of monetary assets and liabilities).

USD

	Change in rate (%)	Effect on profit before tax USD	VND
For the financial period ended 30 June 2025	+1	(18,083.59)	(474,694,308)
	-1	18,083.59	474,694,308
For the financial year ended 31 December 2024	+1	13,591.21	347,268,984
	-1	(13,591.21)	(347,268,984)

EUR

	Change in rate (%)	Effect on profit before tax EUR	VND
For the financial period ended 30 June 2025	+1	(28,361.35)	(890,373,638)
	-1	28,361.35	890,373,638
For the financial year ended 31 December 2024	+1	(32,694.85)	(890,557,010)
	-1	32,694.85	890,557,010

Price risk

The Company is exposed to price risk on goods and services due to the purchase of goods and services for the Company's business activities. The Company manages commodity price risks by closely monitoring relevant information and market conditions in order to manage the timing, and at the same time organizes bidding for high-value purchase contracts with contractors and suppliers on the basis of a fixed unit price or a fixed package price.

ii. Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily for trade receivables) and from its financing activities, including deposits with banks and other financial instruments.

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS*For the 06-month financial period ended 30 June 2025**Trade receivables*

Outstanding customer receivables are regularly monitored. The requirement for impairment is analyzed at each reporting date on an individual basis for major clients. The Company seeks to maintain strict control over its outstanding receivables and has a credit control personnel member to minimize credit risk. In view of the aforementioned and the fact that the Company's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk.

Bank deposits

The Company's bank balances are mainly maintained with well-known banks in Vietnam. Credit risk from balances with banks is managed by the Company's treasury department in accordance with the Company's policy. The Company's maximum exposure to credit risk for the components of the balance sheet at each reporting dates are the carrying amounts as illustrated in Note 5.1. The Company evaluates the concentration of credit risk in respect to bank deposit is low.

iii. Liquidity risk

The liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to a shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of maturities of financial assets and liabilities.

The Company monitors its liquidity risk by maintaining a level of cash and cash equivalents and bank loans deemed adequate by management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

	Less than 1 year VND	Over 1 year VND	Total VND
As at 30 June 2025			
Loans and finance lease liabilities	374,059,630,942	156,412,187,397	530,471,818,339
Trade payables	279,761,173,756	175,875,976,580	455,637,150,336
Other payables and accrued expenses payables	11,406,373,221	11,256,329,828	12,662,703,049
	665,227,177,919	343,544,493,805	998,771,671,724
As at 31 December 2024			
Loans and finance lease liabilities	392,251,140,426	134,252,146,301	526,503,286,727
Trade payables	291,719,372,225	176,011,644,887	467,731,017,112
Other payables and accrued expenses payables	3,211,438,688	8,823,427,397	12,034,866,085
	687,181,951,339	319,087,218,585	1,006,269,169,924

The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. Access to sources of funding is sufficiently available.

Collateral

The Company mortgages its assets for loans (See Notes 5.1, 5.2, 5.7, 5.9, 5.10 and 5.17).

The Company's collateral holdings of other parties as at 30 June 2025 is VND 13,000,000 and as at 31 December 2024 is VND 13,000,000.

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS

For the 06-month financial period ended 30 June 2025

iv. Fair value

Set out below is a comparison by class of the carrying amounts and fair value of the Company:

	Carrying amount		Fair value	
	30/06/2025 VND	31/12/2024 VND	30/06/2025 VND	31/12/2024 VND
Financial assets				
Loan and receivable				
Trade receivables	231,959,253,320	215,609,219,724	231,959,253,320	215,609,219,724
Other receivables	30,082,192	-	30,082,192	-
Assets available for sale				
Cash and cash equivalents	66,796,525,129	34,093,204,093	66,796,525,129	34,093,204,093
Short-term investments	57,250,000,000	67,570,000,000	57,250,000,000	67,570,000,000
Long-term investments	1,221,725,000	1,221,725,000	1,221,725,000	1,221,725,000
Total	357,257,585,641	318,494,148,817	357,257,585,641	318,494,148,817
Financial liabilities				
Financial liabilities at amortized cost				
Borrowings	530,471,818,339	526,503,286,727	530,471,818,339	526,503,286,727
Trade payables	455,637,150,336	467,731,017,112	455,637,150,336	467,731,017,112
Other payables and accrued payables	12,662,703,049	12,034,866,085	12,662,703,049	12,034,866,085
Total	998,771,671,724	1,006,269,169,924	998,771,671,724	1,006,269,169,924

The fair value of financial assets and financial liabilities is reflected by value that financial instrument can be converted in present transaction between parties, except for being sold or liquidated compulsorily.

The Company used below methods and assumptions in estimating the fair value for disclosure purposes only:

- The fair value of cash on hand and cash at banks, trade payables, accrued expense payable, other payables is presented by their carrying amount because these instruments are short-term.
- The fair value of trade and other receivables is estimated based on information about debt repayment of each customer or each object and the Company estimates the provision for irrecoverable debts. The Company evaluates that fair value of these receivables minus the provision is not materially different from their carrying amount at year-end.
- The fair value of listed securities is determined by referring to the closing price on the balance sheet date.
- The fair value of unlisted securities and investments that is not reliably redetermined due to lack of a market that has high liquidity for these securities and investments is presented by carrying amount.
- The fair value of loans from banks that is not reliably redetermined due to lack of a market that has high liquidity for these loans presented by carrying amount.

9. OTHER INFORMATION**9.1 Transactions and balances with related parties**

Related parties of the Company include key management members, individuals related to key management members and other related parties.

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS

For the 06-month financial period ended 30 June 2025

9.1.1 Transactions and balances with key management members and individuals related to key management members

Key management members include members of the Board of Management, the Board of Directors, the Board of Supervision. Individuals related to key management members include close members of the family of key management members.

Income of other key management members:

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Members of the Board of Management		
Mr. Dang Vu Hung	40,000,000	40,000,000
Mr. Phan Minh Tien	32,000,000	32,000,000
Mr. Tran Hoang Thao	32,000,000	32,000,000
Ms. Nguyen Thi Hong Phuong	32,000,000	32,000,000
Members of the Board of Supervision		
Ms. Phan Thi Kieu Oanh	28,000,000	28,000,000
Ms. Mai Thi Tinh	12,000,000	12,000,000
Ms. Nguyen Thi Cam Van	12,000,000	12,000,000
Members of the Board of Directors		
Salary and bonus	1,622,479,386	1,408,811,002
	1,810,479,386	1,596,811,002

The Company has no transactions and balances with key management personnel and individuals related to key management members.

Guarantee commitment

The Company's short-term loans from Vietnam Joint Stock Commercial Bank for Industry and Trade – Thu Thiem Branch were guaranteed by 12-month term deposit of Mr. Dang Vu Hung (Note 5.17.1).

9.1.2 Transactions and balances with other related parties*Significant transactions with other related parties*

Related parties/ Transaction	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Phong Phu Corporation		
Purchasing materials, goods and services	954,494,569	-
Selling goods, finished goods and providing services	2,790,025,176	16,131,546,512
Leasing assets and factories	-	1,206,450,408
Pay-on-behalf	-	660,481,469
Phong Phu International Joint Stock Company		
Selling finished goods and providing services	8,910,092,893	3,876,695,221
Leasing factories	16,772,430,036	1,270,524,144
Purchasing materials, goods	183,490,483,461	188,975,187,440
Garment processing	1,099,691,309	1,275,648,644
Outsourcing sewing	1,613,693,370	180,392,164
Borrowings	-	13,000,000,000
Short-term loans	13,000,000,000	-
Long-term loans	24,315,000,000	-
Interest expenses	2,432,902,431	-

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS

For the 06-month financial period ended 30 June 2025

Related parties/ Transaction	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/06/2024 VND
Vinatex International Joint Stock Company		
Garment processing	5,165,057,415	12,436,583,195
Outsourcing sewing	13,264,889,594	12,096,451,617
Purchasing materials, goods and services	4,673,830,824	118,316,117,923
Leasing assets and factories	526,530,528	16,383,889,564
Vinatex International Fabric Company Limited		
Selling goods, finished goods	137,995,909,901	122,259,070,704
Outsourcing sewing	476,301,457	557,554,000
Property rental	1,938,000,000	2,112,000,000
Sinnika Vietnam Joint Stock Company		
Leasing factories	11,986,626,594	2,826,621,600
Providing services	95,151,336,522	6,430,172,203
Purchasing goods, services	5,855,955,134	-
Purchasing assets, tools and equipment	64,872,744	-
Vinatex International Knitted Fabric Joint Stock Company		
Selling goods, services	3,589,662,605	-
Leasing factories	231,070,983	-
Purchasing goods, services	16,496,173,409	-
Phong Phu International Joint Stock Company – Da Nang Branch		
Selling goods, finished goods	-	678,832,760

Balances with other related parties

Receivables/ (payables) balances with other related parties

Related parties/ Transaction	30/06/2025 VND	01/01/2025 VND
Phong Phu Corporation		
Short-term trade receivables	3,325,311,939	159,037,772
Long-term trade receivables	1,360,190,724	1,360,190,736
Short-term trade payables	(1,675,214,569)	-
Phong Phu International Joint Stock Company		
Short-term trade receivables	185,166,869	786,551,283
Advance from customers	(11,956,126,621)	(10,936,392,266)
Short-term trade payables	(120,168,060,794)	(120,926,142,719)
Long-term trade payables	(64,177,512,782)	(64,898,276,633)
Short-term and long-term loans	(94,675,000,000)	(86,360,000,000)
Other long-term payables	(8,823,427,397)	(8,823,427,397)
Short-term accrued expenses payables	(91,500,000)	-
Long-term accrued expenses payables	(2,432,902,431)	-
Vinatex International Joint Stock Company		
Short-term trade receivables	2,407,753,332	3,011,312,997
Short-term trade payables	(11,604,026,357)	(6,644,560,540)

NOTES TO THE INTERIM COMBINED FINANCIAL STATEMENTS

For the 06-month financial period ended 30 June 2025

Related parties/ Transaction	30/06/2025 VND	01/01/2025 VND
Vinatex International Fabric Company Limited		
Short-term trade receivables	28,169,140,165	30,621,296,428
Short-term trade payables	(927,493,694)	(2,107,500,662)
Sinnika Vietnam Joint Stock Company		
Short-term trade receivables	27,613,793,201	29,739,899,825
Short-term trade payables	(6,783,047,174)	(1,091,195,011)
Vinatex International Knitted Fabric Joint Stock Company		
Short-term trade receivables	2,265,586,056	5,002,970,817
Short-term trade payables	(4,237,427,185)	(23,920,037,022)

Guarantee commitment

The Company's short-term and long-term loans at banks were guaranteed by Phong Phu International Joint Stock Company's loan guarantee letter (Note 5.17).

9.2 Events subsequent to the balance sheet date

There have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the interim combined financial statements.



DIEP TU MY LIEN
Preparer



NGUYEN THI HOANG QUYEN
Chief Accountant



DANG VU HUNG
Chairman of the Board of
Management
Khanh Hoa Province, 29 August 2025