



**Nam Dinh Textile Garment Joint Stock Corporation**

Separate Financial Statements for the year  
ended 31 December 2025



## **Nam Dinh Textile Garment Joint Stock Corporation Company Information**

**Establishment Decision No.** 2319/QD-BCT

24 December 2007

Decision No. 2319/QD-BCT of the Minister of Industry and Trade dated 24 December 2007 on approving the project and converting Nam Dinh Textile State-owned One Member Limited Liability Corporation into Nam Dinh Textile Garment Joint Stock Corporation.

### **Enterprise Registration**

**Certificate No.**

0600019436

25 December 2007

The Enterprise Registration Certificate of Corporation has been amended several times, the most recent of which is the Enterprise Registration Certificate No. 0600019436 dated 21 April 2022. The Enterprise Registration Certificate was issued by the Nam Dinh Department of Planning and Investment.

### **Board of Management**

Mr. Pham Van Tan	Chairman
Mr. Vu Ngoc Tuan	Member
Mr. Pham Xuan Trinh	Member
Mr. Nguyen Van Mieng	Member
Mr. Nguyen Xuan Vu	Member
Mr. Nguyen Manh Hung	Member
Ms. Nguyen Thi Khanh	Member

### **Board of Directors**

Mr. Vu Ngoc Tuan	General Director
Mr. Nguyen Xuan Vu	Deputy General Director
Mr. Nguyen Manh Hung	Deputy General Director
Ms. Nguyen Thi Khanh	Deputy General Director
Mr. Nguyen Xuan Binh	Deputy General Director
Ms. Bui Minh Hanh	Executive Director
Mr. Pham Ngoc Ky	Executive Director
Mr. Vu Ngoc Tu	Operation Director (from 1/7/2025)

### **Supervisory Board**

Ms. Tran Thi Thu Hang	Chairwoman
Mr. Doan Van Dung	Member
Ms. Pham Thi Van Ha	Member

### **Registered Office**

43 To Hieu, Nam Dinh Ward  
Ninh Binh Province  
Vietnam  
(Address prior to the administrative boundary change:  
43 To Hieu, Nang Tinh Ward, Nam Dinh City  
Nam Dinh Province, Vietnam)

### **Auditor**

KPMG Limited  
Vietnam



**Nam Dinh Textile Garment Joint Stock Corporation**  
**Statement of the Board of Directors**

The Board of Directors of Nam Dinh Textile Garment Joint Stock Corporation (“the Corporation”) presents this statement and the accompanying separate financial statements of the Corporation for the year ended 31 December 2025.

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

- (a) the separate financial statements set out on pages 5 to 48 give a true and fair view of the unconsolidated financial position of Corporation as at 31 December 2025, and of its unconsolidated results of operations and unconsolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that will not be able to pay its debts as and when they fall due. The condition and events that related to the Board of Directors’s assessment of the Corporation’s ability to continue as a going concern are fully disclosed in the separate financial statements.

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



On behalf of the Board of Directors

Vu Ngoc Tuan  
*General Director*

Ninh Binh Province, **30 MAR 2026**



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## INDEPENDENT AUDITOR'S REPORT

### To the Shareholders Nam Dinh Textile Garment Joint Stock Corporation

We have audited the accompanying separate financial statements of Nam Dinh Textile Garment Joint Stock Corporation ("the Corporation"), which comprise the separate balance sheet as at 31 December 2025, the separate statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Corporation's Board of Directors on 30 MAR 2026, as set out on pages 5 to 48.

### Board of Directors' Responsibility

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

### Auditor's Responsibility

Our responsibility is to express an opinion on these separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Corporation's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Corporation's Board of Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



## Auditor's Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the unconsolidated financial position of Nam Dinh Textile Garment Joint Stock Corporation as at 31 December 2025, and of its unconsolidated results of operations and unconsolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting.

**KPMG Limited**

Vietnam

Audit Report No.: 25-02-00256-26-1



Truong Vinh Phuc

Practicing Auditor Registration

Certificate No. 1901-2023-007-1

*Deputy General Director*

Hanoi, **30 MAR 2026**

Dam Xuan Lam

Practicing Auditor Registration

Certificate No. 0861-2023-007-1

**Nam Dinh Textile Garment Joint Stock Corporation**  
**Separate balance sheet as at 31 December 2025**

**Form B 01 – DN**

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

	<b>Code</b>	<b>Note</b>	<b>31/12/2025 VND</b>	<b>1/1/2025 VND</b>
<b>ASSETS</b>				
<b>Current assets</b> <b>(100 = 110 + 120 + 130 + 140 + 150)</b>	<b>100</b>		<b>397,510,162,577</b>	<b>331,627,772,297</b>
<b>Cash and cash equivalents</b>	<b>110</b>		<b>16,760,873,943</b>	<b>24,147,782,192</b>
Cash	111	4	16,760,873,943	24,147,782,192
<b>Short-term financial investments</b>	<b>120</b>		<b>20,985,728,457</b>	<b>24,012,000,438</b>
Held-to-maturity investments	123	5(a)	20,985,728,457	24,012,000,438
<b>Accounts receivable – short-term</b>	<b>130</b>		<b>187,306,833,873</b>	<b>172,853,289,394</b>
Accounts receivable from customers	131	6	185,031,510,220	165,160,284,196
Prepayments to suppliers	132		3,782,435,604	2,558,481,054
Loans receivable – short-term	135		200,000,000	200,000,000
Other receivables	136	7(a)	5,030,726,311	11,441,581,678
Allowance for doubtful debts	137	8	(6,737,838,262)	(6,507,057,534)
<b>Inventories</b>	<b>140</b>	<b>9</b>	<b>168,965,387,831</b>	<b>108,597,745,811</b>
Inventories	141		169,150,483,056	116,199,168,310
Allowance for inventories	149		(185,095,225)	(7,601,422,499)
<b>Other current assets</b>	<b>150</b>		<b>3,491,338,473</b>	<b>2,016,954,462</b>
Short-term prepaid expenses	151	14(a)	3,090,092,138	1,386,164,779
Deductible value added tax	152		338,979,055	558,522,166
Taxes and receivables from State Treasury	153	16	62,267,280	72,267,517

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

**Nam Dinh Textile Garment Joint Stock Corporation**  
**Separate balance sheet as at 31 December 2025 (continued)**

**Form B 01 – DN**

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

	Code	Note	31/12/2025 VND	1/1/2025 VND
<b>Long-term assets</b> <b>(200 = 210 + 220 + 230 + 240 + 250 + 260)</b>	<b>200</b>		<b>494,371,643,910</b>	<b>538,630,799,025</b>
<b>Accounts receivable – long-term</b>	<b>210</b>		<b>3,943,441,949</b>	<b>4,257,082,133</b>
Other long-term receivables	216	7(b)	7,143,441,949	7,457,082,133
Allowance for doubtful long-term debts	219	8	(3,200,000,000)	(3,200,000,000)
<b>Fixed assets</b>	<b>220</b>		<b>387,425,462,856</b>	<b>439,104,587,016</b>
Tangible fixed assets	221	10	372,680,461,204	422,746,574,499
Cost	222		954,918,896,082	964,988,979,902
Accumulated depreciation	223		(582,238,434,878)	(542,242,405,403)
Finance lease tangible fixed assets	224	11	14,011,107,145	15,475,363,622
Cost	225		19,785,906,253	19,785,906,253
Accumulated depreciation	226		(5,774,799,108)	(4,310,542,631)
Intangible fixed assets	227		733,894,507	882,648,895
Cost	228		1,517,544,000	1,517,544,000
Accumulated amortisation	229		(783,649,493)	(634,895,105)
<b>Investment property</b>	<b>230</b>	<b>12</b>	<b>3,643,397,561</b>	<b>4,054,402,410</b>
Cost	231		12,378,939,809	12,378,939,809
Accumulated depreciation	232		(8,735,542,248)	(8,324,537,399)
<b>Long-term work in progress</b>	<b>240</b>		<b>19,549,900,011</b>	<b>18,166,093,664</b>
Construction in progress	242	13	19,549,900,011	18,166,093,664
<b>Long-term financial investments</b>	<b>250</b>		<b>66,711,031,520</b>	<b>64,494,416,520</b>
Investments in subsidiaries	251	5(b)	21,508,979,633	21,508,979,633
Investments in associates	252	5(b)	43,806,170,000	38,741,000,000
Equity investments in other entities	253	5(b)	1,395,881,887	2,744,436,887
Held-to-maturity investments	255	5(a)	-	1,500,000,000
<b>Other long-term assets</b>	<b>260</b>		<b>13,098,410,013</b>	<b>8,554,217,282</b>
Long-term prepaid expenses	261	14(b)	13,098,410,013	8,554,217,282
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>891,881,806,487</b>	<b>870,258,571,322</b>

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


**Nam Dinh Textile Garment Joint Stock Corporation**  
**Separate balance sheet as at 31 December 2025 (continued)**

**Form B 01 – DN**

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


	Code	Note	31/12/2025 VND	1/1/2025 VND
<b>RESOURCES</b>				
<b>LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>842,268,441,840</b>	<b>820,891,433,844</b>
<b>Current liabilities</b>	<b>310</b>		<b>620,050,978,635</b>	<b>559,930,952,051</b>
Accounts payable to suppliers – short-term	311	15	182,629,210,992	49,466,894,908
Advances from customers – short-term	312		885,381,098	2,906,574,387
Taxes and others payable to State Treasury	313	16	77,168,484	19,952,486
Payables to employees	314		5,589,417,309	4,825,614,050
Accrued expenses	315	17	5,232,703,421	3,466,956,648
Unearned revenue – short-term	318		822,597,200	-
Other payables – short-term	319	18	3,165,092,948	7,505,593,285
Short-term borrowings and finance lease liabilities	320	19(a)	421,647,997,183	491,739,366,287
Bonus and welfare funds	322		1,410,000	-
<b>Long-term liabilities</b>	<b>330</b>		<b>222,217,463,205</b>	<b>260,960,481,793</b>
Other payables – long-term	337		119,423,822	119,423,822
Long-term borrowings and finance lease liabilities	338	19(b)	222,098,039,383	260,841,057,971
<b>EQUITY (400 = 410)</b>	<b>400</b>		<b>49,613,364,647</b>	<b>49,367,137,478</b>
<b>Owners' equity</b>	<b>410</b>	<b>20</b>	<b>49,613,364,647</b>	<b>49,367,137,478</b>
Share capital	411	21	156,399,760,000	156,399,760,000
- Ordinary shares with voting rights	411a		156,399,760,000	156,399,760,000
Investment and development fund	418	22	92,139,112,037	92,139,112,037
Accumulated losses	421		(198,925,507,390)	(199,171,734,559)
- Accumulated losses brought forward	421a		(199,171,734,559)	(119,200,284,525)
- Profit/(loss) for the current year	421b		246,227,169	(79,971,450,034)
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>891,881,806,487</b>	<b>870,258,571,322</b>


Prepared by:

  
Nguyen Thi Kim Oanh  
Deputy Head of Finance Department

30 MAR 2026

Approved by:

  
Dinh Thi Thu Huong  
Chief Accountant

  
Vu Ngoc Tuan  
General Director



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

**Nam Dinh Textile Garment Joint Stock Corporation**  
**Separate statement of income for the year ended 31 December 2025**

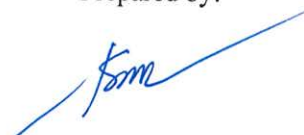
**Form B 02 – DN**

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

	Code	Note	2025 VND	2024 VND
Revenue from sales of goods and provision of services	01	24	1,000,869,432,552	1,229,737,300,627
Cost of sales	11	25	942,647,039,734	1,229,167,001,696
<b>Gross profit (20 = 01 - 11)</b>	<b>20</b>		<b>58,222,392,818</b>	<b>570,298,931</b>
Financial income	21	26	31,312,049,957	31,830,717,797
Financial expenses	22	27	58,508,218,429	79,115,631,373
<i>In which: Interest expense</i>	23		43,183,734,889	57,155,805,726
Selling expenses	25	28	9,828,983,401	14,155,474,434
General and administration expenses	26	29	22,064,895,416	24,984,457,882
<b>Net operating loss</b> <b>{30 = 20 + (21 - 22) - (25 + 26)}</b>	<b>30</b>		<b>(867,654,471)</b>	<b>(85,854,546,961)</b>
Other income	31	30	1,259,970,917	6,185,240,286
Other expenses	32		146,089,277	302,143,359
<b>Results of other activities (40 = 31 - 32)</b>	<b>40</b>		<b>1,113,881,640</b>	<b>5,883,096,927</b>
<b>Accounting profit/(loss) before tax</b> <b>(50 = 30 + 40)</b>	<b>50</b>		<b>246,227,169</b>	<b>(79,971,450,034)</b>
<b>Income tax expense – current</b>	<b>51</b>	<b>32</b>	<b>-</b>	<b>-</b>
<b>Net profit/(loss) after tax</b> <b>(60 = 50 - 51)</b>	<b>60</b>		<b>246,227,169</b>	<b>(79,971,450,034)</b>

**30 MAR 2026**

Prepared by:



Nguyen Thi Kim Oanh  
Deputy Head of Finance Department

Approved by:



Dinh Thi Thu Huong  
Chief Accountant

Vu Ngoc Tuan  
General Director

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

**Nam Dinh Textile Garment Joint Stock Corporation**  
**Separate statement of cash flows for the year ended 31 December 2025**  
**(Indirect method)**

**Form B 03 – DN**

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

	Code	Note	2025 VND	2024 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>Profit/(loss) before tax</b>	<b>01</b>		<b>246,227,169</b>	<b>(79,971,450,034)</b>
<b>Adjustments for</b>				
Depreciation and amortisation	02		52,117,922,460	55,177,576,799
Allowances and provisions	03		(7,185,546,546)	(8,322,868,127)
Exchange losses arising from revaluation of monetary items denominated in foreign currencies	04		9,816,579,982	12,261,541,190
Profits from investing activities	05		(18,083,254,103)	(16,698,112,848)
Interest expense	06		43,183,734,889	57,155,805,726
<b>Operating profit before changes in working capital</b>	<b>08</b>		<b>80,095,663,851</b>	<b>19,602,492,706</b>
Change in receivables	09		(17,447,917,759)	(3,621,041,194)
Change in inventories	10		(52,951,314,746)	126,169,927,998
Change in payables and other liabilities	11		134,604,911,753	(30,112,354,308)
Change in prepaid expenses	12		(3,625,359,626)	(976,336,215)
			<b>140,675,983,473</b>	<b>111,062,688,987</b>
Interest paid	14		(47,166,314,090)	(56,085,391,468)
Income tax paid	15		-	(939,209,698)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>93,509,669,383</b>	<b>54,038,087,821</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Payments for additions to fixed assets and other long-term assets	21		(4,013,781,958)	(9,395,915,270)
Proceeds from disposals of fixed assets and other long-term assets	22		523,978,468	19,558,558,108
Payments for granting loans, placement of term deposits	23		(2,973,728,019)	(1,700,000,000)
Receipts from collecting loans, term deposits	24		7,500,000,000	1,500,000,000
Payments for investments in other entity	25		(5,065,170,000)	(8,000,000,000)
Collections on investments in other entities	26		6,454,512,077	10,279,490,000
Receipts of interests and dividends	27		15,340,485,037	1,392,095,963
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>17,766,295,605</b>	<b>13,634,228,801</b>

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

**Nam Dinh Textile Garment Joint Stock Corporation**  
**Separate statement of cash flows for the year ended 31 December 2025**  
**(Indirect method - continued)**

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

	Code	Note	2025 VND	2024 VND
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from borrowings	33		866,371,428,970	987,761,518,359
Payments to settle loan principals	34		(981,347,992,506)	(1,029,894,744,995)
Payments to settle finance lease liabilities	35		(3,681,948,201)	(4,186,831,887)
Payments of dividends	36		(6,000,000)	(12,485,000)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>(118,664,511,737)</b>	<b>(46,332,543,523)</b>
<b>Net cash flows during the year (50 = 20 + 30 + 40)</b>	<b>50</b>		<b>(7,388,546,749)</b>	<b>21,339,773,099</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>		<b>24,147,782,192</b>	<b>2,791,705,965</b>
<b>Effect of exchange rate fluctuations on cash and cash equivalents</b>	<b>61</b>		<b>1,638,500</b>	<b>16,303,128</b>
<b>Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61)</b>	<b>70</b>	<b>4</b>	<b>16,760,873,943</b>	<b>24,147,782,192</b>

**30 MAR 2026**

Prepared by:

  
**Nguyen Thi Kim Oanh**  
*Deputy Head of Finance Department*

Approved by:

  
**Dinh Thi Thu Huong**  
*Chief Accountant*

  
**Vu Ngoc Tuan**  
*General Director*

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

**Nam Dinh Textile Garment Joint Stock Corporation**

**Notes to the separate financial statements for the year ended 31 December 2025**

**Form B 09 – DN**

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

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

**1. Reporting entity**

**(a) Ownership structure**

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

**(b) Principal activities**

The principal activities of the Corporation are as follows:

- Production of various types of yarns and threads;
- Production of woven fabric;
- Production of knitted fabrics, crocheted fabrics, and non-woven fabrics;
- Textile finishing: printing, dyeing, washing, sizing, waterproofing, shrink-proofing;
- Production of ready-made garments, clothing of all kinds;
- Production of other textile products: towels, other textile and garment products;
- Wholesale of fabrics, ready-made garments, shoes, and sandals;
- Specialized wholesale: trading in raw materials, yarns, cotton, towels, chemicals, dyes, sizing powder, spare parts for textile machinery and equipment;
- General wholesale: trading in products from the textile, yarn, and garment industries;
- Freight transportation by road;
- Short-term lodging services: operation of hotels, guesthouses, worker dormitories;
- Other food and beverage services: providing meals for workers;
- Leasing of machinery and equipment for the textile, yarn, and garment industries, construction, and other tangible assets;
- Vocational training: yarn, textile, garment (short-term);
- Construction of various types of houses, other civil engineering works;
- Water extraction, treatment, and supply; wastewater drainage and treatment;
- Cargo handling; warehousing and storage of goods;
- Real estate business: leasing kiosks, offices, factories, and car garages;
- Leasing of cars, trucks, and passenger vehicles;
- Production of corrugated paper, cardboard, and packaging from paper and cardboard; and
- Activities of sports clubs.

**(c) Normal operating cycle**

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

**Nam Dinh Textile Garment Joint Stock Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2025**  
**(continued)**

**Form B 09 – DN**

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

**(d) Corporation structure**

As at 31 December 2025, the Corporation had 4 subsidiaries and 3 associates (1/1/2025: 4 subsidiaries and 3 associates) as listed in Note 5(b).

As at 31 December 2025, the Corporation had 576 employees (1/1/2025: 569 employees).

**2. Basis of preparation**

**(a) Statement of compliance**

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

**(b) Basis of measurement**

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

**(c) Going concern assumption**

The separate financial statements have been prepared on a going concern basis. At the end of the annual accounting period, current liabilities exceeded current assets by VND222,541 million (1/1/2025: VND228,303 million). Furthermore, the Corporation has significant loans that will require repayments within the next 12 months (Note 19(a)). The validity of the going concern assumption fundamentally depends on the parent company of the Corporation continuing to provide such financial assistance as is necessary to enable the Corporation to meet its liabilities as and when they fall due and to maintain the Corporation in existence as a going concern for the foreseeable future.

At the time of this report, there is no reason for the Board of Directors to believe that the parent company will not continue its support.

**(d) Annual accounting period**

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

**(e) Accounting and presentation currency**

The Corporation's accounting currency is Vietnam Dong ("VND"), which is also the currency used for separate financial reporting purposes.

### **3. Summary of significant accounting policies**

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

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

#### **(a) Foreign currency transactions**

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

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

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

#### **(b) Cash**

Cash comprises cash balances and call deposits.

#### **(c) Investments**

##### **(i) Held-to-maturity investments**

Held-to-maturity investments are those that the Corporation's Board of Directors have the intention and ability to hold until maturity. Held-to-maturity investments include term deposits at bank and held-to-maturity bonds. These investments are stated at costs less allowance for doubtful debts.

##### **(ii) Investments in subsidiaries, associates**

For the purpose of these separate financial statements, investments in subsidiaries and associates are initially recognised at cost which includes purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value.

An allowance is made for diminution in investment value if the investee has suffered a loss which may cause the Corporation to lose its invested capital, unless there is evidence that the value of the investment has not been diminished. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

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

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

An allowance is made for diminution in investment values if the investee has suffered a loss which may cause the Corporation to lose its invested capital, unless there is evidence that the value of the investment has not been diminished. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

**(d) Accounts receivable**

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

Allowance for doubtful debts is provided for receivables that are overdue for more than six months or for amounts that, as of the end of the accounting period, the Corporation anticipates will not be recoverable. The increase or decrease in allowance for doubtful debts is recognised as a general and administration expense in the separate statement of income during the year.

**(e) Inventories**

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

The Corporation applies the perpetual method of accounting for inventories.

**(f) Tangible fixed assets**

**(i) Cost**

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repair, maintenance and overhaul cost, is charged to the separate statement of income in the year in which the cost is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

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**(ii) Depreciation**

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. The estimated useful lives are as follows:

- buildings and structures 3 – 63 years
- machineries and equipment 3 – 15 years
- motor vehicles 5 – 30 years
- office equipment 5 – 15 years

**(g) Intangible fixed assets**

***Software***

Cost of acquiring new software, which is not an integral part of the related hardware, is capitalised as an intangible asset. Software is amortised on a straight-line basis over a period of 10 years.

**(h) Investment property held to earn rental**

**(i) Cost**

Investment property held to earn rental is stated at cost less accumulated depreciation. The initial cost of an investment property held to earn rental comprises its purchase price, cost of land use rights and any directly attributable expenditures of bringing the property to the condition necessary for it to be capable of operating in the manner intended by the Board of Directors. Expenditure incurred after the investment property held to earn rental has been put into operation, such as repairs and maintenance, is charged to the separate statement of income in the year in which the expenditure is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in future economic benefits in excess of the originally assessed standard of performance of the existing investment property held to earn rental, the expenditure is capitalised as an additional cost of the investment property.

**(ii) Depreciation**

Depreciation is computed on a straight-line basis over the estimated useful lives of investment property. The estimated useful lives are as follows:

- buildings 5 – 50 years

**(i) Construction in progress**

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

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**(j) Long-term prepaid expenses**

***Tools and instruments***

Tools and instruments include assets held for use by the Corporation in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets under prevailing regulations. Cost of tools and instruments are amortised on a straight-line basis over a period ranging from 1 to 3 years.

**(k) Trade and other payables**

Trade and other payables are stated at their cost.

**(l) Share capital**

***Ordinary shares***

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

**(m) Taxation**

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

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

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

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

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**(n) Revenue and other income**

**(i) *Goods sold***

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

**(ii) *Services rendered***

Revenue from services rendered is recognised in the separate statement of income in proportion to the stage of completion of the transaction. The stage of completion is assessed by reference to surveys of work performed. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

**(iii) *Processing services***

Revenue from processing services is recognised in the separate statement of income when the goods have been processed and accepted by the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

**(iv) *Operating lease income***

Rental income from operating leases is recognised in the separate statement of income on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income.

**(v) *Interest income***

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

**(vi) *Dividend income***

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

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**(o) Leases**

**(i) Leased assets**

Leases in terms of which the Corporation, as lessee, assumes substantially all the risks and rewards of ownership are classified as finance leases. Tangible fixed assets acquired by way of finance leases are stated at an amount equal to the lower of fair value and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation.

Depreciation on finance leased assets is computed on a straight-line basis over the shorter of the lease term and the estimated useful lives of the leased assets unless it is reasonably certain that the Corporation will obtain ownership by the end of the lease term. The estimated useful lives of finance leased assets are consistent with the useful lives of tangible fixed assets as described in Note 3(f).

Assets held under other leases are classified as operating leases and are not recognised in the Corporation's balance sheet.

**(ii) Lease payments**

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

Lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

**(p) Borrowing costs**

Borrowing costs are recognised as an expense in the year in which they are incurred, except where the borrowing costs relate to borrowings in respect of the construction of qualifying assets, in which case the borrowing costs incurred during the period of construction are capitalised as part of the cost of the assets concerned.

**(q) Related parties**

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

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

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**(r) Comparative information**

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

**4. Cash**

	<b>31/12/2025</b> <b>VND</b>	<b>1/1/2025</b> <b>VND</b>
Cash on hand	1,126,558,377	1,055,917,811
Cash in banks	15,634,315,566	23,091,864,381
	<hr/>	<hr/>
	16,760,873,943	24,147,782,192

**5. Financial investments**

**(a) Held-to-maturity investments**

	<b>31/12/2025</b>		<b>1/1/2025</b>	
	<b>Cost</b> <b>VND</b>	<b>Fair value</b> <b>VND</b>	<b>Cost</b> <b>VND</b>	<b>Fair value</b> <b>VND</b>
Held-to-maturity investments – short-term				
Term deposits (i)	20,985,728,457	(*)	24,012,000,438	(*)
	<hr/>			
Held-to-maturity investments – long-term				
Bonds	-		1,500,000,000	(*)

(i) This bank deposit is in VND with original terms of more than 3 months and less than 12 months and earning interest at rates ranging from 4.2% to 5.2% per annum (1/1/2025: from 4.2% to 7% per annum).

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

# Nam Dinh Textile Garment Joint Stock Corporation

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### (b) Long-term investments

	31/12/2025			1/1/2025		
	Number of shares	% of equity owned and voting right	Cost VND	Fair value VND	Number of shares	% of equity owned and voting right
<b>Subsidiaries</b>						
• Nam Dinh Textile Service – Trading Joint Stock Company	283,620	52.52%	2,876,479,633	(*)	283,620	52.52%
• Woollen Blanket One Member Co., Ltd - Nam Dinh Textile Garment	500,000	100.00%	5,000,000,000	(*)	500,000	100.00%
• Towel Woven Joint Stock Company - Nam Dinh Textile Garment	563,250	62.58%	5,632,500,000	(*)	563,250	62.58%
• Garment No. 2 One Member Co., Ltd - Nam Dinh Textile Garment	800,000	100.00%	8,000,000,000	(*)	800,000	100.00%
			21,508,979,633			21,508,979,633
<b>Associates</b>						
• Vinatex Nam Dinh City Development Joint Stock Company	2,532,584	36.92%	28,065,170,000	(*)	2,532,584	36.92%
• Weaving Joint Stock Company – Nam Dinh Textile Garment	1,379,100	45.97%	13,791,000,000	(*)	1,379,100	45.97%
• Garment No. 4 Joint Stock Company - Nam Dinh Textile Garment -	195,000	26.00%	1,950,000,000	(*)	195,000	26.00%
			43,806,170,000			38,741,000,000
<b>Other entities</b>						
• Vietnam Joint Stock Commercial Bank for Industry and Trade	-	0%	-	(*)	107,079	0.002%
• Garment No. 1 Joint Stock Company - Nam Dinh Textile Garment	75,000	10.00%	845,881,887	(*)	75,000	10.00%
• Garment No. 5 Joint Stock Company - Nam Dinh Textile Garment	55,000	10.00%	550,000,000	(*)	55,000	10.00%
			1,395,881,887			2,744,436,887

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

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**6. Accounts receivable from customers**

	<b>31/12/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
<b>Related parties</b>		
<b><i>Subsidiaries</i></b>		
Towel Woven Joint Stock Company - Nam Dinh Textile Garment	4,566,603,915	4,545,766,810
Woollen Blanket One Member Co., Ltd - Nam Dinh Textile Garment	-	158,910,117
Garment No. 2 One Member Co., Ltd - Nam Dinh Textile Garment	17,708,944,949	12,981,063,036
<b><i>Associates</i></b>		
Weaving Joint Stock Company - Nam Dinh Textile Garment	59,052,351,403	65,349,099,041
Garment No. 4 Joint Stock Company - Nam Dinh Textile Garment	110,402,711	103,588,738
<b>Other parties</b>		
Huy Gia Bao Textile Garment Company Limited	17,497,188,099	4,503,839,299
Phu Cuong Textile Garment Company Limited	15,634,119,331	4,817,902,456
OW Textiles Co., Ltd.	12,080,379,571	-
Viet Phu Textile Company Limited	-	14,220,742,775
Chau Giang Textile Garment Company Limited	657,464,339	4,815,546,077
Other customers	57,724,055,902	53,663,825,847
	<hr/> 185,031,510,220	<hr/> 165,160,284,196 <hr/>

The amounts due from the subsidiaries and associates were unsecured, the payment term of 60 days from invoice date and deferred payment interest is charged at an interest rate of 7.91% per annum when overdue (1/1/2025: 6.9% per annum).

**7. Other receivables**

**(a) Other short-term receivables**

	<b>31/12/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
Dividends receivable from subsidiaries and associates	3,287,650,000	5,415,168,000
Receivables from land rental	1,318,131,199	2,062,927,258
Interest receivables from term deposits	272,038,112	419,271,573
Deposits, mortgages	152,907,000	152,907,000
Receivables from subsidiaries for employee salary payments on behalf	-	3,325,919,106
Others	-	65,388,741
	<hr/> 5,030,726,311	<hr/> 11,441,581,678 <hr/>

**Nam Dinh Textile Garment Joint Stock Corporation**  
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Other short-term receivables from related parties are as follows:

	<b>31/12/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
<b><i>The parent company</i></b>		
Vietnam National Textile and Garment Group	17,280,000	-
<b><i>Subsidiaries</i></b>		
Woollen Blanket One Member Co., Ltd - Nam Dinh Textile Garment	800,000,000	769,046,984
Towel Woven Joint Stock Company - Nam Dinh Textile Garment	1,890,458,299	1,422,736,511
Garment No. 2 One Member Co., Ltd - Nam Dinh Textile Garment	300,599,488	3,496,772,442
Nam Dinh Textile Service – Trading Joint Stock Company	283,620,000	-
<b><i>Associates</i></b>		
Weaving Joint Stock Company – Nam Dinh Textile Garment	1,103,280,000	-
Garment No. 4 Joint Stock Company - Nam Dinh Textile Garment	103,382,546	50,290,427
Vinatex Nam Dinh City Development Joint Stock Company	-	5,065,168,000
	<b>4,498,620,333</b>	<b>10,804,014,364</b>

The amounts due from the related parties were unsecured, interest free and are receivable upon demand.

**(b) Other long-term receivables**

	<b>31/12/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
Deposits, mortgages	3,278,379,000	3,278,379,000
Receivables from disposals of fixed assets (*)	3,200,000,000	3,200,000,000
Others	665,062,949	978,703,133
	<b>7,143,441,949</b>	<b>7,457,082,133</b>

- (\*) This is a receivable from Kinh Bac - Thanh Nam Joint Stock Company related to the sale of the Binh Minh Garment Factory since 2016. Due to issues regarding administrative procedures related to the transfer to the partner, the Corporation has not been able to recover the receivable so far. As at 31 December 2025 and 1 January 2025, full allowance has been provided for this receivable (Note 8).

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**8. Allowance for doubtful debts**

		31/12/2025			1/1/2025				
		Overdue period	Cost VND	Allowance VND	Recoverable amount VND	Overdue period	Cost VND	Allowance VND	Recoverable amount VND
Thanh Vinh Co., Ltd Kinh Bac – Thanh Nam JSC Others		Over 6 years	4,924,999,999	(4,924,999,999)	-	Over 5 years	4,924,999,999	(4,924,999,999)	-
		Over 7 years	3,200,000,000	(3,200,000,000)	-	Over 6 years	3,200,000,000	(3,200,000,000)	-
		From				From			
		2 - 3 years	82,706,360	(57,894,452)	24,811,908	2 - 3 years	539,789,728	(377,852,810)	161,936,918
Others		Over 3 years	1,754,943,811	(1,754,943,811)	-	Over 3 years	1,204,204,725	(1,204,204,725)	-
			9,962,650,170	(9,937,838,262)	24,811,908		9,868,994,452	(9,707,057,534)	161,936,918
<i>Of which:</i>									
Allowance for doubtful debts – short-term				(6,737,838,262)				(6,507,057,534)	
Allowance for doubtful debts – long-term				(3,200,000,000)				(3,200,000,000)	
				(9,937,838,262)				(9,707,057,534)	

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**9. Inventories**

	<b>31/12/2025</b>		<b>1/1/2025</b>	
	<b>Cost VND</b>	<b>Allowance VND</b>	<b>Cost VND</b>	<b>Allowance VND</b>
Goods in transit	-	-	25,025,160,459	(3,106,905,342)
Raw materials	75,940,660,347	-	36,201,943,941	(4,494,517,157)
Tools and supplies	27,212,281	-	30,671,639	-
Work in progress	6,830,988,231	-	4,926,197,225	-
Finished goods	66,703,354,780	(185,095,225)	25,821,552,656	-
Merchandise inventories	13,742,190,233	-	16,898,100,247	-
Goods on consignment	5,906,077,184	-	7,295,542,143	-
	<b>169,150,483,056</b>	<b>(185,095,225)</b>	<b>116,199,168,310</b>	<b>(7,601,422,499)</b>

**Nam Dinh Textile Garment Joint Stock Corporation**

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**10. Tangible fixed assets**

<b>Cost</b>	<b>Buildings and structures VND</b>	<b>Machinery and equipment VND</b>	<b>Motor vehicles VND</b>	<b>Office equipment VND</b>	<b>Total VND</b>
Opening balance	299,441,798,482	622,706,079,737	40,280,556,119	2,560,545,564	964,988,979,902
Transfer from construction in progress	-	1,924,451,100	-	-	1,924,451,100
Transfer to long-term prepaid expenses	-	(1,521,000,000)	-	-	(1,521,000,000)
Disposals	(45,363,401)	(7,951,239,428)	(2,476,932,091)	-	(10,473,534,920)
Closing balance	299,396,435,081	615,158,291,409	37,803,624,028	2,560,545,564	954,918,896,082
<b>Accumulated depreciation</b>					
Opening balance	136,797,370,413	374,060,683,826	29,247,677,472	2,136,673,692	542,242,405,403
Charge for the year	11,815,579,649	34,806,704,660	3,272,488,533	199,133,904	50,093,906,746
Transfer to long-term prepaid expenses	-	(189,457,893)	-	-	(189,457,893)
Disposals	(45,363,401)	(7,951,239,428)	(1,911,816,549)	-	(9,908,419,378)
Closing balance	148,567,586,661	398,814,874,616	32,520,166,005	2,335,807,596	582,238,434,878
<b>Net book value</b>					
Opening balance	162,644,428,069	248,645,395,911	11,032,878,647	423,871,872	422,746,574,499
Closing balance	150,828,848,420	216,343,416,793	5,283,458,023	224,737,968	372,680,461,204

Included in tangible fixed assets as at 31 December 2025 were assets costing VND178,205 million (1/1/2025: VND167,289 million) which were fully depreciated, but are still in active use.

At 31 December 2025, tangible fixed assets with a carrying value of VND343,453 million (1/1/2025: VND383,873 million) were pledged with banks as security for loans granted to the Corporation (Note 19).

**Nam Dinh Textile Garment Joint Stock Corporation**  
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**11. Finance lease tangible fixed assets**

	<b>Machinery and equipment VND</b>
<b>Cost</b>	
Opening and closing balance	19,785,906,253
<b>Accumulated depreciation</b>	
Opening balance	4,310,542,631
Charge for the year	1,464,256,477
Closing balance	5,774,799,108
<b>Net book value</b>	
Opening balance	15,475,363,622
Closing balance	14,011,107,145

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**12. Investment property**

	<b>Buildings VND</b>
<b>Cost</b>	
Opening and closing balance	12,378,939,809
<b>Accumulated depreciation</b>	
Opening balance	8,324,537,399
Charge for the year	411,004,849
Closing balance	8,735,542,248
<b>Net book value</b>	
Opening balance	4,054,402,410
Closing balance	3,643,397,561

The Corporation's investment property held to earn rental is as follows:

- Office for lease at No. 26, Le Dai Hanh Street, Hai Ba Trung Ward, Hanoi, Vietnam (formerly No. 26, Le Dai Hanh Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi, Vietnam).
- Kiosk for lease at No. 43 To Hieu Street, Nam Dinh Ward, Ninh Binh Province, Vietnam (formerly No. 43 To Hieu Street, Nang Tinh Ward, Nam Dinh City, Nam Dinh Province, Vietnam).

At the reporting date, the Corporation has not determined the fair value of investment properties because there is no active market to reliably determine the fair value of such properties.

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**13. Construction in progress**

	<b>2025 VND</b>	<b>2024 VND</b>
Opening balance	18,166,093,664	17,853,601,700
Additions	4,646,775,280	978,232,705
Transfer from long-term prepaid expenses	1,047,447,706	-
Transfer to tangible fixed assets	(1,924,451,100)	(190,740,741)
Transfer to intangible fixed assets	-	(475,000,000)
Transfer to short-term prepaid expenses	(71,882,000)	-
Transfer to long-term prepaid expenses	(2,266,784,063)	-
Written off	(47,299,476)	-
Closing balance	19,549,900,011	18,166,093,664

Major constructions in progress were as follows:

	<b>31/12/2025 VND</b>	<b>1/1/2025 VND</b>
Site levelling and land clearance at Hoa Xa Industrial Park (*)	12,840,234,565	12,840,234,565
Yen Binh Garment Factory Project (**)	5,013,367,135	5,013,367,135
Machinery and equipment not yet installed	1,340,298,311	312,491,964
Others	356,000,000	-
	19,549,900,011	18,166,093,664

(\*) These are costs incurred for site levelling and land clearance of plots S1, S2, and part of plots S3, S4, S5, and S7 at Hoa Xa Industrial Park, Thanh Nam Ward, Ninh Binh Province (formerly Hoa Xa Industrial Park, Nam Dinh City, Nam Dinh Province). According to the Decision of the People's Committee of Ninh Binh Province (formerly the People's Committee of Nam Dinh Province), the Corporation is required to relocate to Hoa Xa Industrial Park. At the date of these separate financial statements, the Corporation was working with the parent company on the relocation plan, and the People's Committee of Ninh Binh Province has issued an Official Letter requesting relevant parties to cooperate and facilitate the Corporation's relocation to Hoa Xa Industrial Park.

(\*\*) These are costs incurred for the construction of the Yen Binh Garment Factory in Vu Duong Commune, Ninh Binh Province (formerly Yen Binh Commune, Y Yen District, Nam Dinh Province). Currently, the People's Committee of Ninh Binh Province (formerly the People's Committee of Nam Dinh Province) has issued a decision to revoke the land and has assigned the People's Committee of Vu Duong Commune (formerly the People's Committee of Y Yen District) to conduct an auction for the land and the assets attached to the land. The Corporation will receive a portion of the proceeds from the auction once the sale is completed. At the date of these separate financial statements, the People's Committee of Vu Duong Commune is in the process of conducting the auction for these assets in accordance with the provisions of law.

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**14. Prepaid expenses**

**(a) Short-term prepaid expenses**

	<b>31/12/2025 VND</b>	<b>1/1/2025 VND</b>
Tools and instruments	1,825,458,739	347,676,135
Other short-term prepaid expenses	1,264,633,399	1,038,488,644
	3,090,092,138	1,386,164,779

**(b) Long-term prepaid expenses**

	<b>Tools and instruments VND</b>
Opening balance	8,554,217,282
Additions due to new purchases	8,825,137,180
Transfer from tangible fixed assets	1,331,542,107
Transfer from construction in progress	2,266,784,063
Amortisation for the year	(6,831,822,913)
Transfer to construction in progress	(1,047,447,706)
	13,098,410,013

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**15. Accounts payable to suppliers**

**Accounts payable to suppliers detailed by significant suppliers and related parties**

	<b>Cost and amount within payment capacity</b>	
	<b>31/12/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
<b>Related parties</b>		
<i><b>The parent company</b></i>		
Vietnam National Textile and Garment Group	138,509,283,107	4,763,853,764
<i><b>Subsidiaries</b></i>		
Nam Dinh Textile Service – Trading Joint Stock Company	3,812,808,228	3,280,351,759
Garment No. 2 One Member Co., Ltd - Nam Dinh Textile Garment	-	1,930,594,360
<i><b>Other parties</b></i>		
Thin Phat Chemical Co., Ltd	7,800,210,400	6,740,472,640
Other suppliers	32,506,909,257	32,751,622,385
	<hr/>	<hr/>
	182,629,210,992	49,466,894,908
	<hr/>	<hr/>

The amounts due to the related parties were unsecured, interest free and are due in 60 days from invoice date.

**Nam Dinh Textile Garment Joint Stock Corporation**

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**16. Taxes and others receivable from and payable to State Treasury**

	1/1/2025		31/12/2025			
	Receivables VND	Payables VND	Incurred VND	Paid/offset VND	Receivables VND	Payables VND
Value added tax	-	5,949,428	131,630,957,515	(131,609,437,182)	-	27,469,761
Import tax	-	-	376,841,305	(376,841,305)	-	-
Corporate income tax	62,267,280	-	-	-	62,267,280	-
Personal income tax	10,000,237	-	340,684,844	(294,535,706)	-	36,148,901
Natural resource tax	-	14,003,058	146,527,930	(146,981,166)	-	13,549,822
Land rental	-	-	9,835,651,897	(9,835,651,897)	-	-
Other taxes	-	-	252,425,325	(252,425,325)	-	-
	72,267,517	19,952,486	142,583,088,816	(142,515,872,581)	62,267,280	77,168,484

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**17. Accrued expenses - short-term**

	<b>31/12/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
Accrued electricity and water expenses	2,636,301,592	2,193,123,908
Interest expense	1,646,355,266	1,273,832,740
Others	950,046,563	-
	5,232,703,421	3,466,956,648

**18. Other payables – short-term**

	<b>31/12/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
Dividend payables	1,477,905,250	1,483,905,250
Social insurance, health insurance, and trade union fees	333,599,733	496,342,548
Interest expense payable to Vietnam National Textile and Garment Group	967,323,501	5,322,425,228
Others	386,264,464	202,920,259
	3,165,092,948	7,505,593,285

**Nam Dinh Textile Garment Joint Stock Corporation**

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**19. Borrowings and finance lease liabilities**

**(a) Short-term borrowings and finance lease liabilities**

	1/1/2025	Movement during the year			31/12/2025
	Carrying amount and amount within repayment capacity VND	Addition VND	Decrease VND	Unrealised foreign exchange differences VND	Carrying amount and amount within repayment capacity VND
Short-term borrowings	449,100,202,783	866,371,428,970	(935,280,456,772)	4,012,593,538	384,203,768,519
Current portion of long-term borrowings	38,988,677,678	40,034,898,984	(46,067,535,734)	970,686,700	33,926,727,628
Finance lease principals due	3,650,485,826	3,540,460,120	(3,681,948,201)	8,503,291	3,517,501,036
	491,739,366,287	909,946,788,074	(985,029,940,707)	4,991,783,529	421,647,997,183

**Nam Dinh Textile Garment Joint Stock Corporation**  
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Terms and conditions of outstanding short-term borrowings were as follows:

	Currency	Annual interest rate	31/12/2025 VND	1/1/2025 VND
<b>Related parties</b>				
Loan from members of the Board of Directors	VND	7.2%	1,350,000,000	800,000,000
Loan from other related parties	VND	7.2%	8,118,700,000	3,826,230,159
<b>Other parties</b>				
Bank loan 1	USD	4.85%	107,131,051,990	86,135,073,705
Bank loan 2	VND	6.25 – 8.05%	59,676,270,679	78,599,983,791
Bank loan 3	USD	-	-	24,886,674,000
Bank loan 4	VND	6.51%	54,871,849,553	62,739,641,316
Bank loan 5	VND	6.2% - 7%	69,016,503,716	51,248,321,842
Bank loan 6	USD	-	-	7,939,979,127
Bank loan 7	USD	-	-	27,145,028,519
Bank loan 8	VND	6.24% - 6.79%	49,992,508,581	78,908,498,328
Bank loan 9	VND	7.9%	6,750,000,000	-
Loan from employees	VND	2.4% - 14.04%	27,296,884,000	26,870,771,996
			384,203,768,519	449,100,202,783

The bank loans are secured over certain tangible fixed assets of the Corporation with a net book value of VND73,496 million as at 31 December 2025 (1/1/2025: VND91,402 million) (Note 10).

Other loans were unsecured.

**(b) Long-term borrowings and financial lease liabilities**

	31/12/2025 VND	1/1/2025 VND
Long-term borrowings (i)	251,692,495,186	291,959,427,455
Finance lease liabilities (ii)	7,849,772,861	11,520,794,020
	259,542,268,047	303,480,221,475
Repayable within twelve months	(37,444,228,664)	(42,639,163,504)
Repayable after twelve months	222,098,039,383	260,841,057,971

**Nam Dinh Textile Garment Joint Stock Corporation**  
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**(i) Long-term borrowings**

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

	Currency	Annual interest rate	Year of maturity	31/12/2025 VND	1/1/2025 VND
<b>Related parties</b>					
Vietnam National Textile and Garment Group (*)	VND	7%	2027	64,999,388,608	64,999,388,608
Vietnam National Textile and Garment Group (**)	USD	SOFR + 0.7%	2036	134,873,576,086	134,809,596,862
Nam Dinh Textile Service – Trading Joint Stock Company (*)	VND	8.5%	2027	9,000,000,000	9,000,000,000
Loan from other related parties (*)	VND	9.6%	2027	3,000,000,000	3,000,000,000
<b>Other parties</b>					
Bank loan 10 (***)	USD	10.1%	2027	30,140,505,441	51,348,158,590
Bank loan 11 (***)	VND	8%-9.4%	2027	9,679,025,051	28,652,283,395
Loan from employees	VND	-		-	150,000,000
				251,692,495,186	291,959,427,455

(\*) These borrowings were unsecured.

(\*\*) This is a loan that the Vietnam National Textile and Garment Group, the parent company, has on-lent from the loan sourced from the Asian Development Bank. The loan has a limit of USD6 million and is secured by certain tangible fixed assets of the Corporation with a net book value as at 31 December 2025 of USD102,351 million (1/1/2025: USD115,014 million) (Note 10).

(\*\*\*) These loans are secured by tangible fixed assets, which include all machinery and equipment constructed from the Spinning Factory Project No. 3 - 120 thousand spindles, with a net book value as at 31 December 2025 of VND167,606 million (1/1/2025: VND187,548 million) (Note 10).

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**(ii) Finance lease liabilities**

The future minimum lease payments under non-cancellable finance leases are:

	31/12/2025		1/1/2025	
	Payments VND	Interest VND	Payments VND	Interest VND
	Principal VND		Principal VND	
Within one year	3,991,132,782	473,631,746	3,517,501,036	777,198,465
Within two to five years	4,632,022,515	299,750,690	4,332,271,825	774,506,727
	8,623,155,297	773,382,436	7,849,772,861	1,551,705,192
			13,072,499,212	11,520,794,020

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**20. Changes in owners' equity**

	Share capital VND	Investment and development fund VND	Accumulated losses VND	Total VND
<b>Balance at 1 January 2024</b>	156,399,760,000	92,139,112,037	(119,200,284,525)	129,338,587,512
Net loss for the year	-	-	(79,971,450,034)	(79,971,450,034)
<b>Balance at 1 January 2025</b>	156,399,760,000	92,139,112,037	(199,171,734,559)	49,367,137,478
Net profit for the year	-	-	246,227,169	246,227,169
<b>Balance at 31 December 2025</b>	156,399,760,000	92,139,112,037	(198,925,507,390)	49,613,364,647

**Nam Dinh Textile Garment Joint Stock Corporation**  
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## **21. Share capital**

The Corporation's authorised and issued share capital are:

	<b>31/12/2025 and 1/1/2025</b>	
	<b>Number of shares</b>	<b>VND</b>
<b>Authorised share capital</b>	15,639,976	156,399,760,000
<b>Issued share capital</b>		
Ordinary shares	15,639,976	156,399,760,000
<b>Shares in circulation</b>		
Ordinary shares	15,639,976	156,399,760,000

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

The Corporation's share capital by major shareholders is as follows:

	<b>Percentage (%)</b>	<b>31/12/2025 and 1/1/2025</b>	
		<b>Number of shares</b>	<b>Share capital VND</b>
Vietnam National Textile and Garment Group	53.67	8,394,655	83,946,550,000
Other shareholders	46.33	7,245,321	72,453,210,000
	100.00	15,639,976	156,399,760,000

## **22. Investment and development fund**

Investment and development funds were appropriated from retained profits in accordance with the resolution of General Meeting of Shareholders. These funds were established for the purpose of future business expansion.

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**23. Off balance sheet items**

**(a) Lease**

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

	<b>31/12/2025</b> <b>VND</b>	<b>1/1/2025</b> <b>VND</b>
Within one year	1,951,147,000	1,951,147,000
Within two to five years	7,804,588,000	7,804,588,000
More than five years	43,250,425,167	45,201,572,167
	53,006,160,167	54,957,307,167

**(b) Foreign currencies**

	<b>31/12/2025</b>		<b>1/1/2025</b>	
	<b>Original currency</b>	<b>VND equivalent</b>	<b>Original currency</b>	<b>VND equivalent</b>
USD	6,448	168,211,114	261,399	6,610,103,171
EUR	450	13,476,610	450	11,724,714
		263,968,258		6,621,827,885

**(c) Bad debts written off**

	<b>Reason for writing off</b>	<b>Written off in year</b>	<b>31/12/2025</b> <b>VND</b>	<b>1/1/2025</b> <b>VND</b>
Kaisui Company Limited – Textile Garment	Operation suspended	2024	38,141,390	38,141,390
Xuan Quyet Company Limited	Operation suspended	2024	39,376,277	39,376,277
Duc Bon Co., Ltd	Operation suspended	2024	82,768,508	82,768,508
Bach Viet Production Trading Service Co., Ltd	Operation suspended	2024	2,883,059,365	2,883,059,365
Xuan Hong Services Trading and Exports Garment Co., Ltd	Operation suspended	2024	135,535,654	135,535,654
			3,178,881,194	3,178,881,194

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**24. Revenue from sales of goods and provision of services**

Total revenue represents the gross value of goods sold and services rendered exclusive of value added tax.

	<b>2025 VND</b>	<b>2024 VND</b>
Sales of goods	871,330,352,923	1,125,104,232,620
Processing services	83,018,225,660	62,225,437,469
Other services rendered	33,946,928,165	30,826,277,129
Lease of investment property	12,573,925,804	11,581,353,409
	<hr/>	<hr/>
	1,000,869,432,552	1,229,737,300,627
	<hr/>	<hr/>

**25. Cost of sales**

	<b>2025 VND</b>	<b>2024 VND</b>
Finish goods and merchandises sold	844,453,544,313	1,148,571,139,504
Processing services provided	75,142,791,421	61,424,893,589
Services provided	27,787,812,401	20,761,383,916
Investment property for lease	2,679,218,873	3,579,231,882
Allowance for inventories	(7,416,327,274)	(5,169,647,195)
	<hr/>	<hr/>
	942,647,039,734	1,229,167,001,696
	<hr/>	<hr/>

**26. Financial income**

	<b>2025 VND</b>	<b>2024 VND</b>
Interest income from deposits, bonds and loans	926,297,576	1,561,684,302
Gain on disposal of financial investments	5,105,957,077	4,590,697,094
Interest on late payment by buyers	3,159,260,241	3,907,116,049
Dividends	12,139,436,000	5,415,168,000
Subsidy received from associates	-	712,500,000
Realised foreign exchange gains	9,981,099,063	15,643,552,352
	<hr/>	<hr/>
	31,312,049,957	31,830,717,797
	<hr/>	<hr/>

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**27. Financial expenses**

	<b>2025 VND</b>	<b>2024 VND</b>
Interest expense	43,183,734,889	57,155,805,726
Realised foreign exchange losses	5,507,903,558	9,698,284,457
Unrealised foreign exchange losses	9,816,579,982	12,261,541,190
	<hr/>	<hr/>
	58,508,218,429	79,115,631,373
	<hr/>	<hr/>

**28. Selling expenses**

	<b>2025 VND</b>	<b>2024 VND</b>
Staff costs	735,077,978	3,158,744,136
Logistics expenses	1,790,360,670	5,329,567,998
Sales agent expenses	3,388,083,994	1,516,761,992
Export costs	3,002,321,200	2,226,757,082
Other selling expenses	913,139,559	1,923,643,226
	<hr/>	<hr/>
	9,828,983,401	14,155,474,434
	<hr/>	<hr/>

**29. General and administration expenses**

	<b>2025 VND</b>	<b>2024 VND</b>
Staff costs	6,934,863,778	9,544,320,645
Allowance for doubtful debts	230,780,728	25,660,262
Depreciation and amortisation	2,639,834,797	3,217,513,691
Other general and administration expenses	12,259,416,113	12,196,963,284
	<hr/>	<hr/>
	22,064,895,416	24,984,457,882
	<hr/>	<hr/>

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**30. Other income**

	<b>2025 VND</b>	<b>2024 VND</b>
Income from consignment sales of wet cotton	1,029,747,868	-
Gain from disposals of fixed assets	-	5,130,563,452
Others	230,223,049	1,054,676,834
	<hr/> 1,259,970,917	<hr/> 6,185,240,286

**31. Production and business costs by element**

	<b>2025 VND</b>	<b>2024 VND</b>
Raw material costs included in production costs	455,191,251,767	483,542,615,316
Staff costs	76,246,562,857	79,117,153,212
Depreciation and amortisation	52,117,922,460	55,177,576,799
Outside services	166,746,032,213	152,170,867,504
Other expenses	36,242,680,994	32,499,720,733
	<hr/> 786,544,450,291	<hr/> 802,507,933,564

**32. Income tax**

**(a) Reconciliation of effective tax rate**

	<b>2025 VND</b>	<b>2024 VND</b>
Accounting profit/(loss) before tax	246,227,169	(79,971,450,034)
Tax at the Corporation's tax rate	49,245,434	(15,994,290,007)
Non-deductible expenses	77,623,918	949,224,972
Tax exempt income	(2,427,887,200)	(1,083,033,600)
Effect of unrecognised temporary differences	2,774,192,246	9,547,049,625
Tax losses utilised	(473,174,398)	-
Unrecognised deferred tax assets	-	6,581,049,010
	<hr/> -	<hr/> -

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**(b) Unrecognised deferred tax assets**

Deferred tax assets have not been recognised in respect of the following items:

	<b>31/12/2025</b>		<b>1/1/2025</b>	
	<b>Temporary difference VND</b>	<b>Tax value VND</b>	<b>Temporary difference VND</b>	<b>Tax value VND</b>
Temporary difference	66,586,636,838	13,317,327,368	70,960,865,643	14,192,173,129
Tax losses	105,314,375,679	21,062,875,136	107,680,247,669	21,536,049,534
	171,901,012,517	34,380,202,504	178,641,113,312	35,728,222,663

The tax losses expire in the following years:

<b>Year of expiry</b>	<b>Status of tax review</b>	<b>Tax losses available VND</b>
2028	Outstanding	72,409,130,629
2029	Outstanding	32,905,245,050
		105,314,375,679

Deductible temporary differences include interest expenses allowed to be carried forward for deduction against future taxable profit in accordance with regulation in Decree No. 132/2020/ND-CP dated 5 November 2020. These deductible temporary differences expire in the following years:

<b>Year of expiry</b>	<b>Interest expenses deductible in future years VND</b>
2027	4,980,427,481
2029	47,735,248,127
2030	13,870,961,230
	66,586,636,838

The interest expense amounting to VND18,245 million expired during the year.

Except for the above-mentioned interest expense and tax losses deductible in specific future years, the deductible temporary differences do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Corporation can utilise the benefits therefrom.

**(c) Applicable tax rate**

The Corporation has an obligation to pay the State Treasury income tax at a tax rate of 20% of taxable profits.

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**33. Significant transactions with related parties**

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

	<b>Transaction value</b>	
	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
<b>The parent company – Vietnam National Textile and Garment Group</b>		
Sales of goods and services	11,250,247,589	46,931,903,710
Purchase of goods and services	229,382,789,681	51,765,789,935
Repayment of loan principal for the loan from Asia Development Bank	4,258,461,610	3,758,855,832
Interest expense	4,427,135,260	4,562,422,832
Interest incurred from relending the loan from Asia Development Bank	8,464,395,497	9,632,143,315
Carding machine rental costs	1,589,453,328	-
<b>Subsidiaries</b>		
<b><i>Nam Dinh Textile Service – Trading Joint Stock Company</i></b>		
Sales of goods and services	43,527,276	44,059,776
Purchase of services	9,810,363,276	8,392,614,474
Dividends	482,154,000	-
Interest expenses	797,875,000	869,250,000
<b><i>Woollen Blanket One Member Co., Ltd – Nam Dinh Textile Garment</i></b>		
Dividends	800,000,000	350,000,000
Purchase of goods	1,225,000,00	-
Sales of goods and services	7,124,481,237	6,991,700,304
<b><i>Towel Woven Joint Stock Company – Nam Dinh Textile Garment</i></b>		
Sales of goods and services	39,320,068,114	27,555,862,879
Purchase of goods	15,199,770,788	10,591,138,040
Other income (industrial waste)	23,680,000	12,600,000
Income from late payment interest	230,392,457	429,575,037
Dividends	901,200,000	-
<b><i>Garment No. 2 One Member Co., Ltd – Nam Dinh Textile Garment</i></b>		
Income from late payment interest	1,165,945,957	539,135,286
Sales of goods and services	1,101,675,916	1,296,111,084
Interest income from granted loans	13,112,580	7,276,451
Purchase of goods and services	-	6,293,642,054
Sale of fixed assets	-	17,309,063,842
Capital contribution	-	8,000,000,000
Granted loans	-	200,000,000
<b>Associates</b>		
<b><i>Garment No. 4 Joint Stock Company – Nam Dinh Textile Garment</i></b>		
Sales of goods and services	2,118,640,975	4,854,436,594
Dividends	370,500,000	-
Purchase of goods	-	3,035,299,000

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	<b>Transaction value</b>	
	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
<b><i>Vinatex Nam Dinh City Development Joint Stock Company</i></b>		
Sales of goods and services	1,636,920,000	-
Dividends	7,597,752,000	5,065,168,000
Receipt of subsidy	-	712,500,000
<b><i>Weaving Joint Stock Company – Nam Dinh Textile Garment</i></b>		
Sales of goods and services	248,917,173,678	423,086,909,496
Purchase of goods	195,512,330,160	362,537,260,444
Dividends	1,792,830,000	-
Income from late payment interest	1,762,921,827	2,928,378,988
Other income (industrial waste)	35,150,000	22,750,000
<b><i>Other related parties</i></b>		
<b><i>Garment No. 1 Joint Stock Company – Nam Dinh Textile Garment</i></b>		
Sales of goods and services	45,730,048	7,470,470,048
Purchase of goods	132,640,000	8,053,776,000
Dividends	112,500,000	-
<b><i>Garment No. 5 Joint Stock Company – Nam Dinh Textile Garment</i></b>		
Sales of goods and services	1,492,660,611	1,387,457,232
Dividends	82,500,000	-
<b><i>Eight – March Textile Co., Ltd. – Subsidiary within the Group</i></b>		
Sales of goods and services	97,195,275	7,508,847,000
Purchase of goods and services	14,336,818,416	8,324,915,137
Property leasing	-	93,333,334
<b><i>Dong Xuan Knitting Sole Member Limited Liability Company</i></b>		
<b><i>– Subsidiary within the Group</i></b>		
Sales of goods and services	14,094,042,270	-
<b><i>Dong Phuong Knitting Company Limited</i></b>		
<b><i>– Subsidiary within the Group</i></b>		
Purchase of machinery and equipment	510,477,786	-
Purchase of goods and services	312,090,600	-
<b><i>Phu Bai Spinning Mill Joint Stock Company</i></b>		
<b><i>– Subsidiary within the Group</i></b>		
Sales of goods and services	615,158,961	-
<b><i>Hoa Tho Textile – Garment Joint Stock Corporation</i></b>		
<b><i>– Subsidiary within the Group</i></b>		
Sales of goods and services	3,081,867,118	-
<b><i>Ha Noi Textile and Garment Joint Stock Corporation</i></b>		
<b><i>– Subsidiary within the Group</i></b>		
Purchase of goods and services	14,125,000	-

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	Transaction value	
	2025	2024
	VND	VND
<b><i>HANOSIMEX Hadong Textile Joint Stock Company</i></b>		
– <i>Subsidiary within the Group</i>		
Sales of goods and services	22,805,250	-
<b><i>Vinatex – Hong Linh Joint Stock Company</i></b>		
– <i>Subsidiary within the Group</i>		
Sales of goods and services	122,210,332	-
<b><i>Mr. Vu Ngoc Tuan – General Director</i></b>		
Repayment of borrowing	150,000,000	2,000,000,000
Interest expense	-	180,186,301
<b><i>Ms. Nguyen Thi Khanh – Deputy General Director</i></b>		
Proceeds from the sale of shares of an associate	-	3,507,600,000
<b><i>Mr. Vu Ngoc Tu – Operation Director</i></b>		
Receipt of borrowings	1,350,000,000	800,000,000
Repayment of borrowing	800,000,000	-
Interest expense	93,249,836	12,664,110
<b><i>Ms. Tran Thi Chi Mai – A related individual</i></b>		
Receipt of borrowings	-	1,500,000,000
Interest expense	288,000,000	218,856,986
<b><i>Mr. Vu Manh Quan – A related individual</i></b>		
Receipt of borrowings	8,025,700,000	2,440,000,000
Repayment of borrowing	3,640,000,000	100,000,000
Interest expense	385,853,458	55,852,274
<b><i>Ms. Tran Thi Dao – A related individual</i></b>		
Receipt of borrowings	1,350,000,000	660,000,000
Repayment of borrowing	1,260,000,000	250,000,000
Interest expense	86,328,986	19,765,479
<b><i>Ms. Tran Thi Gai – A related individual</i></b>		
Receipt of borrowings	105,000,000	40,000,000
Repayment of borrowing	65,000,000	356,000,000
Interest expense	5,597,918	737,753
<b><i>Ms. Nguyen Hai Ha – A related individual</i></b>		
Receipt of borrowings	330,000,000	130,000,000
Repayment of borrowing	270,000,000	118,000,000
Interest expense	19,203,288	5,829,041
<b><i>Ms. Hoang Thi Tue – A related individual</i></b>		
Receipt of borrowings	110,000,000	110,000,000
Repayment of borrowing	220,000,000	110,000,000
Interest expense	10,480,438	4,795,397

**Nam Dinh Textile Garment Joint Stock Corporation**  
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**Mr. Doan Anh Duc – A related individual**

Receipt of borrowings	30,000,000	20,000,000
Repayment of borrowing	20,000,000	20,000,000
Interest expense	1,934,466	1,440,000

**Key management personnel compensation**

**Board of Management**

Mr. Pham Van Tan – Chairman	84,000,000	84,000,000
Mr. Nguyen Van Mieng – Member	60,000,000	60,000,000
Mr. Nguyen Xuan Vu – Member	60,000,000	60,000,000
Mr. Nguyen Manh Hung – Member	60,000,000	60,000,000
Ms. Nguyen Thi Khanh – Member	60,000,000	60,000,000
Mr. Pham Xuan Trinh – Member	60,000,000	60,000,000
Mr. Vu Ngoc Tuan – Member	60,000,000	60,000,000

**Board of Directors**

Mr. Vu Ngoc Tuan – General Director	461,718,178	440,682,275
Mr. Nguyen Manh Hung – Deputy General Director	370,653,551	353,549,657
Ms. Bui Minh Hanh – Executive Director	328,177,089	311,791,955
Mr. Pham Ngoc Ky – Executive Director	303,649,065	-
Mr. Vu Ngoc Tu – Operation Director	153,942,000	-

**Supervisory Board**

Ms. Tran Thi Thu Hang – Chairwoman	60,000,000	60,000,000
Mr. Doan Van Dung – Member	36,000,000	36,000,000
Ms. Pham Thi Van Ha – Member	36,000,000	36,000,000

**34. Non-cash investing and financing activities**

	<b>2025 VND</b>	<b>2024 VND</b>
Interest on deposits added to principal	144,405,852	312,000,438
Loan interest added to principal	-	1,419,884,250

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**35. Comparative information**

Comparative information as at 1 January 2025 was derived from the balances and amounts reported in Corporation's separate financial statements as at and for the year ended 31 December 2024.

**30 MAR 2026**

Prepared by:

  
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*Deputy Head of Finance Department*

Approved by:

  
Dinh Thi Thu Huong  
*Chief Accountant*

  
Vu Ngoc Tuan  
*General Director*

