



Nam Dinh Textile Garmen Joint Stock Corporation
Consolidated Financial Statements
Quarter 1 of 2026



NAM DINH TEXTILE GARMENT JOINT STOCK CORPORATION

CONSOLIDATED BALANCE SHEET

(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

As at 31 March 2026

Currency unit: VND

Items	Code	Note	(31/03/2026)	(01/01/2026)
A - CURRENT ASSETS (100=110+120+130+140+150)	100		382,334,660,383	439,262,753,258
I. Cash and cash equivalents (110=111+112)	110		25,322,058,021	26,366,314,060
1. Cash	111	5	20,322,058,021	24,366,314,060
2. Cash equivalents	112		5,000,000,000	2,000,000,000
II. Short-term financial investments (120=121+122+123)	120		29,188,728,457	26,505,728,457
1. Trading securities	121			
2. Provision for devaluation of trading securities (*)	122			
3. Held-to-maturity investments	123	6a	29,188,728,457	26,505,728,457
III. Accounts receivable - short-term (130 = 131+...+136+137+ 139)	130		193,219,916,179	178,350,343,517
1. Accounts receivable from customers	131	7	182,502,657,881	177,950,664,264
2. Prepayments to suppliers	132		9,861,788,048	3,834,958,730
3. Intra-company receivables	133		-	-
4. Receivables according to the progress of construction contract	134		-	-
5. Loans receivables	135		-	-
6. Other receivables	136	8a	8,226,606,992	3,939,857,265
7. Allowance for doubtful debts (*)	137	9	(7,371,136,742)	(7,375,136,742)
8. Shortage of assets awaiting resolution	139			
IV. Inventories (140 = 141 + 149)	140		124,861,852,958	197,627,097,531
1. Inventories	141		125,046,948,183	197,812,192,756
2. Allowance for inventories (*)	149	10	(185,095,225)	(185,095,225)
V. Other current assets (150 = 151 + 152 +153+ 154 + 155)	150		9,742,104,768	10,413,269,693
1. Short-term prepaid expenses	151	15a	3,143,617,591	3,609,227,297
2. Deductible VAT	152		6,536,052,155	6,741,775,116
3. Taxes and receivables from State Treasury	153		62,435,022	62,267,280
4. Government bond trading transaction	154		-	-
5. Other current assets	155		-	-
B - LONG-TERM ASSETS (200=210+220+230+240+250+260)	200		493,308,589,329	506,307,850,894
I. Accounts receivable - Long-term (210 = 211 +...+216)	210		3,865,031,903	3,943,441,949
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital from sub-units	213		-	-
4. Intra-company long-term receivables	214		-	-
5. Long-term loan receivables	215		-	-
6. Other long-term receivables	216	8b	7,065,031,903	7,143,441,949



Items	Code	Note	(31/03/2026)	(01/01/2026)
7. Allowance for doubtful long-term debts (*)	219	9	(3,200,000,000)	(3,200,000,000)
II. Fixed assets (220 = 221 + 224 + 227)	220		407,241,164,553	421,197,340,372
1. Tangible fixed assets (221 = 222 + 223)	221	11	392,674,665,618	406,226,838,720
- Cost	222		1,189,473,436,448	1,187,671,318,151
- Accumulated depreciation (*)	223		(796,798,770,830)	(781,444,479,431)
2. Finance lease fixed assets (224 = 225 + 226)	224	12	13,645,043,026	14,011,107,145
- Cost	225		19,785,906,253	19,785,906,253
- Accumulated depreciation (*)	226		(6,140,863,227)	(5,774,799,108)
3. Intangible fixed assets (227 = 228 + 229)	227		921,455,909	959,394,507
- Cost	228		1,847,544,000	1,847,544,000
- Accumulated depreciation (*)	229		(926,088,091)	(888,149,493)
III. Investment property (230 = 231 + 232)	230	13	4,392,718,342	4,525,437,274
- Cost	231		17,955,138,931	17,955,138,931
- Accumulated depreciation (*)	232		(13,562,420,589)	(13,429,701,657)
IV. Long-term work in progress (240 = 241 + 242)	240	14	18,414,412,677	19,549,900,011
1. Long-term work in progress	241			
2. Construction in progress	242		18,414,412,677	19,549,900,011
V. Long-term financial investments (250 = 251 + 252 + 253 + 254 + 255)	250		45,404,338,834	43,513,943,843
1. Investments in subsidiaries	251		-	-
2. Investments in associates	252	6b	44,008,456,947	42,118,061,956
3. Equity investments in other entities	253		1,395,881,887	1,395,881,887
4. Provision for devaluation of long-term financial investments (*)	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Other long-term assets (260 = 261 + 262 + 268)	260		13,990,923,020	13,577,787,445
1. Long-term prepaid expenses	261	15b	13,990,923,020	13,261,480,492
2. Deferred tax assets	262		-	316,306,953
3. Long-term equipment, materials and spare parts	263			
4. Other long-term assets	268			
TOTAL ASSETS (270 = 100 + 200)	270		875,643,249,712	945,570,604,152
C - LIABILITIES (300 = 310 + 330)	300		817,623,045,833	890,761,280,835
I. Current liabilities (310 = 311 + 312 + ... + 324)	310		604,746,420,836	666,729,876,181
1. Accounts payable to suppliers-short-term	311	16	184,717,042,377	188,189,761,905
2. Advances from customers - short-term	312		3,711,553,149	2,892,744,440
3. Taxes and others payable to State Treasury	313	17	9,475,591,019	1,366,232,401
4. Payables to employees	314		3,693,575,268	8,311,724,869
5. Accrued expenses	315	18	5,576,220,630	5,407,669,015
6. Intra-Company payables - short-term	316		-	-
7. Construction contract progress payment due to customers	317		-	-
8. Unearned revenue - short-term	318		1,599,434,999	1,350,742,442
9. Other payables - short-term	319	19	6,769,250,700	3,823,093,762
10. Short-term borrowings and financial lease liabilities	320		389,064,025,532	455,160,628,419
11. Provision for short-term payables	321			

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Items	Code	Note	(31/03/2026)	(01/01/2026)
12. Bonus and welfare funds	322	21	139,727,162	227,278,928
II. Long-term liabilities (330 = 331 + 332 + ... + 338 + 339)	330		212,876,624,997	224,031,404,654
1. Long-term trade payables	331		-	
2. Long-term deferred revenue	332		-	-
3. Long-term accrued expenses	333		-	-
4. Intra-company payables for operating capital received	334		-	-
5. Intra-company long-term payables	335		-	-
6. Long-term unearned revenue	336		7,611,021,449	7,611,021,449
7. Other payables - long-term	337		559,833,822	559,833,822
8. Long-term borrowings and finance lease liabilities	338	20	204,705,769,726	215,860,549,383
9. Transition bonds	339		-	-
10. Preference shares	340		-	-
11. Deferred income tax liability	341		-	
12. Provision for long-term payables	342			-
13. Science and technology development fund	343			-
D - EQUITY (400 = 410 + 430)	400		58,020,203,879	54,809,323,317
I. Owner's Equity (410 = 411 + 412 + ... + 421 + 422)	410	22	58,020,203,879	54,809,323,317
1. Share capital	411		156,399,760,000	156,399,760,000
2. Capital surplus	412		-	
3. Conversion option on convertible bonds	413		-	
4. Other capital	414		-	
5. Treasury shares (*)	415		(12,175,488)	(12,175,488)
6. Differences upon asset revaluation	416		-	
7. Foreign exchange differences	417		-	
8. Investment and development fund	418	23	96,646,009,408	96,646,009,408
9. Enterprise reorganization assistance fund	419		-	
10. Other equity fund	420		-	
11. Accumulated losses	421	22	(202,114,847,496)	(205,726,299,995)
- Accumulated losses brought forward	421a		(205,726,299,995)	(200,960,617,093)
- Loss for the current year	421b		3,611,452,499	(4,765,682,902)
13. Non - controlling interest	429		7,101,457,455	7,502,029,392
TOTAL EQUITY (440 = 300 + 400)	440		875,643,249,712	945,570,604,152

Ninh Binh, 28th April 2026

Prepared by

Chief Accountant

General Director

Nguyen Thi Kim Oanh

Dinh Thi Thu Huong

Vu Ngoc Tuan





NAM DINH TEXTILE GARMENT JOINT STOCK CORPORATION

Form B03-DN

(Issued under Circular No. 202/2014/TT-BTC dated 22
December 2014 of the Ministry of Finance)

CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended 31 March 2026

Currency unit: VND

Items	Code	31/3/2026	31/3/2025
I. Cash flows from operating activities			
1. Loss before tax	01	4,727,626,526	(8,169,977,496)
2. Adjustments for		-	-
- Depreciation of fixed asset and investment property	02	15,977,521,042	15,419,848,867
- Provisions	03	(4,000,000)	(3,368,208,816)
- Exchange rate differences from revaluation of monetary items denominated in foreign currencies	04	(102,601,928)	3,007,514,038
- Profit and losses from investing activities	05	112,642,532	(471,362,208)
- Interest expense	06	10,728,052,143	9,802,448,733
- Other adjustments	07	-	-
3. Operating profit/(loss) before changes in working capital	08	31,439,240,315	16,220,263,118
- Change in receivables	09	61,416,124,346	42,294,512,073
- Change in inventories	10	72,765,244,573	(39,013,941,913)
- Change in payables and other liabilities	11	(80,374,541,117)	49,197,967,247
- Change in prepaid expenses	12	(213,478,078)	2,330,479,153
- Interest paid	14	(7,516,132,934)	(8,638,414,969)
- Income tax paid	15	(953,288,151)	(295,661,612)
- Other receipts from operating activities	16	159,800,000	
- Other payment for operating activities	17	(133,775,000)	(79,620,000)
Net cash flows from operating activities	20	76,589,193,954	62,015,583,097
II. Cash flows from investing activities		-	-
1. Payment for purchasing, construct fixed assets and other long-term assets	21	(100,000,000)	(2,253,353,898)
2. Proceeds from the liquidation, assignment or sale of fixed assets and other long-term assets	22		
3. Payments to provide loans, to acquire debt instruments of other units	23	(1,350,000,000)	
4. Receipts from the recovery of loans provided, from the Re-sale of debt instruments of other units	24	500,000,000	
5. Payments of investments in capital contributions to other units	25		
6. Cash recovered from investments in capital contributions to other units	26		
7. Receipts from interests, dividends and earned profits	27	567,932,551	52,500,000
Net cash flows from investing activities	30	(382,067,449)	(2,200,853,898)
III. Cash flows from financing activities		-	-
1. Proceeds from share issuance and capital contributions from owners	31	-	-

Items	Code	31/3/2026	31/3/2025
2. Repayments of contributed capital to owners or for redemption of shares by the issuing enterprise	32	-	-
3. Receipts from borrowings	33	209,934,411,724	209,369,859,623
4. Repayments of principals of borrowings	34	(286,264,310,923)	(287,650,681,057)
5. Repayments of financial leasing debts	35	(921,483,345)	(918,145,469)
6. Payments of dividends	36		(2,300,000)
Net cash flows from financing activities	40	(77,251,382,544)	(79,201,266,903)
Net cash flows in the period (50=20+30+40)	50	(1,044,256,039)	(19,386,537,704)
Cash and cash equivalents at the beginning of period	60	26,366,314,060	29,525,501,514
The effect of changes in exchange rate	61		
Cash on hand and closing amount (70=50+60+61)	70	25,322,058,021	10,138,963,810

Ninh Binh, ^{28th} April 2026

Prepared by



Nguyen Thi Kim Oanh

Chief Accountant



Dinh Thi Thu Huong

General Director



Vu Ngoc Tuan



Notes to the consolidated financial statements for the period ended 31 March 2026

Form B 09 – DN/HN

(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

1. Reporting entity

a. Ownership structure

Nam Dinh Textile Garment Joint Stock Corporation (“the Corporation”) is incorporated as a joint stock company in Vietnam. The consolidated financial statements of the Corporation for the period ended 31 March 2026 comprise the Corporation and its subsidiaries and the Corporation’s interest in associates.

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; and
- Business

c. Normal operating cycle

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

2. Corporation structure

As at 31 March 2026, the Corporation had 4 subsidiaries and 3 associates, are listed as follows:

Notes to the consolidated financial statements for the period ended 31 March 2026

Form B 09 – DN/HN

(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

STT	Principal activities	% of equity owned and % of voting rights		
		31/03/2026	1/1/2026	
Subsidiaries				
1	Nam Dinh Textile Service – Trading Joint Stock Company	Manufacturing and trading of cotton, wool, fabric, yarn, clothing, materials, and accessories for the textile industry.	52,52%	52,52%
2	Woollen Blanket One Member Co., Ltd - Nam Dinh Textile Garment	Manufacturing and trading of blankets, fabric, yarn, wool, woollen products, and ready-made garments.	100%	100%
3	Towel Woven Joint Stock Company - Nam Dinh Textile Garment	Manufacturing and trading of various types of towels, clothing, fabric, and yarn.	62,58%	62,58%
4	Garment No. 2 One Member Co., Ltd - Nam Dinh Textile Garment	Manufacturing and trading of fabric, yarn, towels, and ready-made garments.	100%	100%
Associates				
1	Vinatex Nam Dinh City Development Joint Stock Company	Real estate business, including ownership or leasing of land use rights.	36,92%	36,92%
2	Weaving Joint Stock Company – Nam Dinh Textile Garment	Manufacturing of yarn, woven fabric, knitted fabric, crocheted fabric, and other nonwoven fabrics.	45,97%	45,97%
3	Garment No. 4 Joint Stock Company - Nam Dinh Textile Garment	Manufacturing and trading of fabric, yarn, towels, and ready-made garments.	26,00%	26,00%

The subsidiaries and associates of the Corporation are all incorporated in Vietnam.

3. Annual accounting period

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

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

4. Summary of significant accounting policies

The following significant accounting policies have been adopted by the Corporation and its subsidiaries in the preparation of these consolidated financial statements.

a. Basis of consolidation

Subsidiaries

Subsidiaries are entities controlled by the Corporation. The financial statements of the subsidiaries are consolidated in the consolidated financial statements from the date that control commences until the date that control ceases.

Notes to the consolidated financial statements for the period ended 31 March 2026

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Non-controlling interests

Non-controlling interests ("NCI") are measured at their proportionate share of the acquiree's identifiable net assets at date of acquisition.

Loss of control

When the Corporation loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in the consolidated income statement. Any interest retained in the former subsidiary when control is lost is stated at the carrying amount of the retained investment in the separate financial statements adjusted for appropriate shares of changes in equity of the investee since the acquisition date, if significant influence in the investee is maintained, or otherwise stated at cost.

Associates

Associates are those entities in which the Corporation has significant influence, but not control, over the financial and operating policies.

Transactions eliminated on consolidation

Intra-group transactions, balances, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains and losses arising from transactions with associates are eliminated against the investment to the extent of the Corporation's interest in the associates.

b. 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.

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

c. Cash

Cash comprises cash balances and call deposits.

d. Investments

Held-to-maturity investments

Held-to-maturity investments are those that the Corporation's and its subsidiaries' 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.

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.

e. Accounts receivable

Notes to the consolidated financial statements for the period ended 31 March 2026

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

f. 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 and its subsidiaries applies the perpetual method of accounting for inventories.

g. Tangible fixed assets

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 consolidated 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.

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 |

h. 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

i. Investment property held to earn rental

Cost

Notes to the consolidated financial statements for the period ended 31 March 2026

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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 consolidated 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.

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

j. 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.

k. Trade and other payables

Trade and other payables are stated at their cost.

l. Taxation

Income tax on the consolidated profit or loss for the year comprises current and deferred tax. Income tax is recognised in the consolidated 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.

m. Revenue and other income

Goods sold

Revenue from the sale of goods is recognised in the consolidated 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.

Services rendered

Revenue from services rendered is recognised in the consolidated 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.

Notes to the consolidated financial statements for the period ended 31 March 2026

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Interest income

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

Dividend income

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

n. 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.

Notes to the consolidated financial statements for the period ended 31 March 2026

Form B 09 – DN/HN

*(Issued under Circular No. 202/2014/TT-BTC
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5. Cash

	31/03/2026 VND	01/01/2026 VND
Cash	20.322.058.021	24.366.314.060
Cash equivalents	5.000.000.000	2.000.000.000
	<hr/>	<hr/>
	25.322.058.021	26.366.314.060
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6. Investments

**a. Held-to-maturity
investments**

	31/03/2026		01/01/2026	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Held-to-maturity investments – short-term				
▪ Term deposits (i)	29.188.728.457		26.505.728.457	
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Notes to the consolidated financial statements for the period ended 31 March 2026 (continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

b. Equity investments in associates and other entities

			31/03/2026			01/01/2026		
	Number of shares	% of equity owned and voting right	Carrying amounts of the investment base on the equity method VND	Fair value VND	Number of shares	% of equity owned and voting right	Carrying amounts of the investment base on the equity method VND	Fair value VND
Associates								
• Vinatex Nam Dinh City Development Joint Stock Company	3.039.101	36,92%	26.651.495.486		3.039.101	36,92%	24.931.125.627	
• Weaving Joint Stock Company – Nam Dinh Textile Garment	1.379.100	45,97%	14.743.054.115		1.379.100	45,97%	14.410.231.315	
• Garment No. 4 Joint Stock Company - Nam Dinh Textile Garment	195.000	26,00%	2.613.907.346		195.000	26,00%	2.776.705.014	
			44.008.456.947				42.118.061.956	
Other entities								
• Vietnam Joint Stock Commercial Bank for Industry and Trade	75.000	10,00%	845.881.887		75.000	10,00%	845.881.887	
• Garment No. 1 Joint Stock Company – Nam Dinh Textile Garment	55.000	10,00%	550.000.000		55.000	10,00%	550.000.000	
			1.395.881.887				1.395.881.887	

(*)

**Notes to the consolidated financial statements for the period ended 31 March 2026
(continued)**

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

7. Accounts receivable from customers

	31/03/2026 VND	01/01/2026 VND
Related parties		
<i>Associates</i>		
Weaving Joint Stock Company - Nam Dinh Textile Garment	59.764.329.371	61.818.324.620
Garment No. 4 Joint Stock Company - Nam Dinh Textile Garment	106.463.389	110.402.711
<i>Other related parties</i>		
Hanosimex Fashion Joint Stock Company	9.080.416.561	17.497.188.099
Hanosimex Hadong Textile Joint Stock Company	3.641.102.847	15.634.119.331
	-	12.080.379.571
<i>Other parties</i>		
Huy Gia Bao Textile and Garment Company Limited	3.422.848.044	657.464.339
	106.487.497.669	69.266.734.951
	182.502.657.881	177.950.664.264

8. Other receivables

a. Other short-term receivables

	31/03/2026 VND	01/01/2026 VND
Interest receivables from term deposits	490.607.574	272.038.112
Deposits, mortgages	152.907.000	152.907.000
Dividends receivable from associates and other entities		1.440.780.000
Others	7.583.092.418	2.074.132.153
	8.226.606.992	3.939.857.265

Other short-term receivables from related parties are as follows:

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	31/03/2026 VND	01/01/2026 VND
<i>The parent company</i>		
Vietnam National Textile and Garment Group	43.200.000	-
<i>Associates</i>		
Weaving Joint Stock Company – Nam Dinh Textile Garment	1.997.406.990	1.103.280.000
Garment No. 4 Joint Stock Company - Nam Dinh Textile Garment	205.772.508	103.382.546
Vinatex Nam Dinh City Development Joint Stock Company	-	
	2.246.379.498	1.223.942.546

b. Other long-term receivables

	31/03/2026 VND	01/01/2026 VND
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	586.652.903	665.062.949
	7.065.031.903	7.143.441.949

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9. Allowance for doubtful debts

	Overdue period	31/03/2026			Overdue period	01/01/2026		
		Cost VND	Allowance VND	Recoverable amount VND		Cost VND	Allowance VND	Recoverable amount VND
Thanh Vin Co., Ltd	Over 5 years	4.924.999.999	(4.924.999.999)	-	Over 5 years	4.924.999.999	(4.924.999.999)	-
Kinh Bac – Thanh Nam JSC	Over 6 years	3.200.000.000	(3.200.000.000)	-	Over 6 years	3.200.000.000	(3.200.000.000)	-
Others	Under 1 year	7.760.100	(2.328.030)	10.088.130	Under 1 year	7.760.100	(2.328.030)	10.088.130
Others	From 2 - 3 years	73.258.017	(53.894.452)	14.707.505	From 2 - 3 years	82.706.360	(57.894.4	24.811.908
Others	Over 3 years	2.389.914.261	(2.389.914.261)	-	Over 3 years	2.389.914.261	(2.389.914.261)	-
	Over 6 years				Over 6 years			
		10.595.932.377	(10.571.136.742)	24.795.635		10.605.380.720	(10.575.136.742)	34.900.038

Of which:

Allowance for doubtful debts – short-term

(7.371.136.742)

(7.375.136.742)

Allowance for doubtful debts – long-term

(3.200.000.000)

(10.571.136.742)

(10.575.136.742)

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10. Inventories

	31/03/2026		01/01/2026	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit		-		-
Raw materials	52.890.732.147	-	80.991.493.841	-
Tools and supplies	29.076.032	-	37.191.359	-
Work in progress	13.390.696.860	-	14.993.114.574	-
Finished goods	48.871.975.974	(185.095.225)	81.861.734.177	(185.095.225)
Merchandise	9.864.467.170	-	14.022.581.621	-
inventories				
Goods on consignment		-	5.906.077.184	-
	<hr/>	<hr/>	<hr/>	<hr/>
	125.046.948.183	(185.095.225)	197.812.192.756	(185.095.225)
	<hr/>	<hr/>	<hr/>	<hr/>

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11. Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Cost					
Opening balance	321.963.270.960	809.533.456.000	52.662.741.469	3.511.849.722	1.187.671.318.151
Additions	-	100.000.000	-	-	100.000.000
Transfer from construction in progress	1.881.895.982	-	-	-	1.881.895.982
Transfer to long-term prepaid expenses	-	-	-	-	-
Disposals	-	179.777.685	-	-	179.777.685
Closing balance	323.845.166.942	809.453.678.315	52.662.741.469	3.511.849.722	1.189.473.436.448
Accumulated depreciation					
Opening balance	160.834.685.311	577.456.114.992	40.373.258.040	2.780.421.088	781.444.479.431
Charge for the year	3.121.586.343	11.318.488.944	942.895.720	68.828.386	15.451.799.393
Transfer to long-term prepaid expenses	-	15.196.003	-	-	15.196.003
Disposals	-	82.311.991	-	-	82.311.991
Closing balance	163.956.271.654	588.677.095.942	41.316.153.760	2.849.249.474	796.798.770.830
Net book value					
Opening balance	161.128.585.649	232.077.341.008	12.289.483.429	731.428.634	406.226.838.720
Closing balance	159.888.895.288	220.776.582.373	11.346.587.709	662.600.248	392.674.665.618

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12. Finance lease tangible fixed assets

	Machinery and equipment VND
Cost	
Opening and closing balance	19.785.906.253
	<hr/>
Accumulated depreciation	
Opening balance	5.774.799.108
Charge for the year	366.064.119
	<hr/>
Closing balance	6.140.863.227
	<hr/>
Net book value	
Opening balance	14.011.107.145
Closing balance	13.645.043.026
	<hr/> <hr/>

13. Investment property

	Buildings VND
Cost	
Opening and closing balance	17.955.138.931
	<hr/>
Accumulated depreciation	
Opening balance	13.429.701.657
Charge for the year	132.718.932
	<hr/>
	13.562.420.589
	<hr/>
Closing balance	
Net book value	
Opening balance	4.525.437.274
	4.392.718.342
	<hr/> <hr/>

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14. Construction in progress

	31/03/2026 VND	01/01/2026 VND
Site levelling and land clearance at Hoa Xa Industrial Park	12.840.234.566	12.840.234.566
Others	5.574.178.111	6.709.665.445
Closing balance	18.414.412.677	19.549.900.011

Major constructions in progress were as follows:

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
Others	560.810.977	356.000.000
	18.414.412.677	19.549.900.011

15. Prepaid expenses

a. Short-term prepaid expenses

	31/03/2026 VND	01/01/2026 VND
Tools and instruments	1.825.862.112	2.264.167.255
Other short-term prepaid expenses	1.317.755.479	1.345.060.042
	3.143.617.591	3.609.227.297

b. Long-term prepaid expenses

Opening balance	
Additions	13.261.480.492
Amortisation for the year	2.641.746.866
	(1.912.304.338)
Closing balance	13.990.923.020

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16. Accounts payable to suppliers

Accounts payable to suppliers detailed by significant suppliers and related parties

	Cost and amount within payment capacity	
	31/03/2026 VND	01/01/2026 VND
Related parties		
<i>The parent company</i>		
Vietnam National Textile and Garment Group	141.231.789.335	138.509.283.107
Other parties		
Thinh Phat Chemical Co., Ltd	8.336.793.000	7.800.210.400
Other suppliers		
Related parties	35.148.460.042	41.880.268.398
	<hr/> 184.717.042.377	<hr/> 188.189.761.905 <hr/>

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17. Taxes and others receivable from and payable to State Treasury

	01/01/2026		31/03/2026	
	Receivables VND	Payables VND	Paid/offset VND	Receivables VND
Value added tax	-	407.202.990	36.393.568.923	30.064.774.424
Import tax	-	-	67.368.752	67.368.752
Corporate income tax	62.267.280	905.382.801	166.412.656	953.288.151
Personal income tax	-	40.096.788	29.892.950	34.689.125
Natural resource tax	-	13.549.822	2.568.754.797	31.226.740
Land rental	-	-	34.707.732	-
Other taxes	-	-	-	-
	62.267.280	1.366.232.401	39.260.705.810	31.151.347.192
				62.267.280
				9.475.591.019

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18. Accrued expenses - short-term

	31/03/2026 VND	01/01/2026 VND
Accrued electricity and water expenses	2.517.267.229	3.387.974.835
Interest expense	1.868.264.778	1.692.485.965
Others	1.190.688.623	327.208.215
	5.576.220.630	5.407.669.015

19. Other payables – short-term

	31/03/2026 VND	01/01/2026 VND
Social insurance, health insurance, and trade union fees	327.414.583	388.312.854
Dividend payables	2.377.905.250	2.377.905.250
Interest expense payable to Vietnam National Textile and Garment Group	1.061.498.558	967.323.501
Others	3.002.432.309	89.552.157
	6.769.250.700	3.823.093.762

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20. Borrowings and finance lease liabilities

a. Short-term borrowings and finance lease liabilities

	31/03/2026 VND	01/01/2026 VND
Short-term borrowings	389.064.025.532	455.160.628.419

b. Long-term borrowings and financial lease liabilities

	31/03/2026 VND	01/01/2026 VND
Long-term borrowings	197.778.166.526	208.010.776.522
Finance lease liabilities	6.927.603.200	7.849.772.861
	204.705.769.726	215.860.549.383

21. Bonus and welfare fund

This fund is established by appropriating from retained profits according to an approval of the shareholders at the General Meeting of Shareholders. This fund is used to pay bonus and welfare to the Corporation's and its subsidiaries' employees in accordance with their bonus and welfare policies. Movements of bonus and welfare fund during the year were as follows:

	31/03/2026 VND	01/01/2026 VND
Opening balance		
Appropriation	227.278.928	202.752.436
Utilisation		226.438.492
Divestment in subsidiary	87.551.766	201.912.000
	139.727.162	227.278.928

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22. Changes in owners' equity

	Share capital VND	Treasury shares VND	Investment and development fund VND	Accumulated losses VND	Non-controlling interest VND	Total VND
Balance at 1 January 2025	156.399.760.000	(12.175.488)	96.374.351.760	(200.548.151.143)	7.886.117.647	60.099.902.776
Net loss for the year	-	-	-	(4.765.682.902)	674.765.935	(4.090.916.967)
Appropriation to bonus and welfare fund	-	-	-	(140.808.302)	(84.208.190)	(225.016.492)
Divestment in subsidiary	-	-	271.657.648	(271.657.648)	-	-
					(974.646.000)	
Balance at 1 January 2026	156.399.760.000	(12.175.488)	96.646.009.408	(205.726.299.995)	7.502.029.392	54.809.323.317
Net loss for the year	-	-	-	3.611.452.499	(400.571.937)	3.210.880.562
Appropriation to bonus and welfare fund	-	-	-	-	-	-
Appropriation to investment and development fund	-	-	-	-	-	-
Dividends	-	-	-	-	-	-
Balance at 31 March 2026	156.399.760.000	(12.175.488)	96.646.009.408	(202.114.847.496)	6.905.447.420	58.020.203.879

**Notes to the consolidated financial statements for the period ended 31 March 2026
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Share capital

The Corporation's authorised and issued share capital are:

	31/03/2026 and 01/01/2026	
	Number of shares	VND
Authorised share capital	15.639.976	156.399.760.000
Issued share capital		
Ordinary shares	15.639.976	156.399.760.000
Shares in circulation		
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::

	31/03/2026 and 01/01/2026		
	Percentage (%)	Number of shares	Share capital VND
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

23. 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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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.

	Quarter 1 of 2026 VND	Quarter 1 of 2025 VND
Sales of goods	312.338.351.815	267.636.626.350
Other services rendered	5.126.601.797	6.505.791.298
	<hr/> 317.464.953.612	<hr/> 274.142.417.648

25. Cost of sales

	Quarter 1 of 2026 VND	Quarter 1 of 2025 VND
Finish goods and merchandises sold	290.172.995.653	251.689.671.357
Services provided	4.074.807.299	6.233.978.581
	<hr/> 294.247.802.952	<hr/> 257.923.649.938

26. Financial income

	Quarter 1 of 2026 VND	Quarter 1 of 2025 VND
Interest income from deposits and bonds	530.494.325	368.450.474
Realised foreign exchange gains	2.472.531.976	3.747.724.652
Dividends received from other investments		52.500.000
Interest on late payment by buyers	823.996.528	
Others	(259.283.678)	
	<hr/> 3.567.739.151	<hr/> 4.168.675.126

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27. Financial expenses

	Quarter 1 of 2026 VND	Quarter 1 of 2025 VND
Interest expense	10.278.052.143	9.802.448.733
Realised foreign exchange losses	2.214.139.294	5.422.619.471
Other financial expense	169.071.111	992.663.601
	<hr/> 12.661.262.548	<hr/> 16.217.731.805 <hr/>

28. Selling expenses

	Quarter 1 of 2026 VND	Quarter 1 of 2025 VND
Staff costs	50.654.195	442.677.838
Sales agent expenses	1.387.284.728	1.277.036.587
Other selling expenses	2.511.930.511	2.423.068.404
	<hr/> 3.949.869.434	<hr/> 4.142.782.829 <hr/>

29. General and administration expenses

	Quarter 1 of 2026 VND	Quarter 1 of 2025 VND
Staff costs	3.017.346.371	2.930.689.861
Depreciation and amortisation	951.824.258	1.838.467.714
Other general and administration expenses	3.397.831.847	3.411.227.196
	<hr/> 7.367.002.476	<hr/> 8.180.384.771 <hr/>

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30. Production and business costs by element

	Quarter 1 of 2026 VND	Quarter 1 of 2025 VND
Raw material costs included in production costs	165.068.918.895	134.831.861.925
Staff costs	27.311.973.073	23.961.521.814
Depreciation and amortisation	15.451.799.393	15.419.848.867
Outside services	23.083.980.696	22.776.536.870
Other expenses	38.228.635.501	34.483.871.989
	268.506.946.162	231.473.641.465

Ninh Binh, 28th April 2026

Prepared by



Nguyen Thi Kim Oanh

Chief Accountant



Dinh Thi Thu Huong

General Director



Vu Ngoc Tuan

