Nam Dinh Textile Garmen Joint Stock Corporation
Separated Financial Statements
Quarter 4 of 2025

Signature Not Verified
Ký bởi: Tổng Công Ty Cổ Phần Dệt May Nam Định
Ký ngày: 11/11/2026 11:13:35

NATEXCO

NAM DINH TEXTILE GARMENT JOINT STOCK CORPORATION

Form No B01-DN

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

BALANCE SHEET

As at 31 December 2025

Currency unit: VND

Items	Code	Note	31/12/2025	01/01/2025
A. CURRENT ASSETS	**100**		**398,005,653,520**	**331,627,772,297**
I. Cash and cash equivalents	**110**	**VI.1**	**16,760,873,943**	**24,147,782,192**
1. Cash	111		16,760,873,943	24,147,782,192
2. Cash equivalents	112			
II. Short-term financial investments	**120**	**VI.2**	**20,985,728,457**	**24,012,000,438**
1. Trading securities	121			
2. Provision for devaluation of trading securities (	122			
3. Held-to-maturity investments	123		20,985,728,457	24,012,000,438
III. Accounts receivable - short-term	**130**		**187,306,833,873**	**172,853,289,394**
1. Accounts receivable from customers	131	**VI.3**	185,031,510,220	165,160,284,196
2. Prepayments to suppliers	132		3,782,435,604	2,558,481,054
3. Intra-company receivables	133			
construction contract	134			
5. Loans receivables	135	**VI.4a**	200,000,000	200,000,000
6. Other receivables	136	**VI.4b**	5,030,726,311	11,441,581,678
7. Allowance for doubtful debts (*)	137		(6,737,838,262)	(6,507,057,534)
IV. Inventories	**140**		**169,460,878,774**	**108,597,745,811**
1. Inventories	141	**VI.5**	169,645,973,999	116,199,168,310
2. Allowance for inventories (*)	149		(185,095,225)	(7,601,422,499)
V. Other current assets	**150**		**3,491,338,473**	**2,016,954,462**
1. Short-term prepaid expenses	151	**VI.11a**	3,090,092,138	1,386,164,779
2. Deductible VAT	152		338,979,055	558,522,166
3. Taxes and receivables from State Treasury	153	**VI.14b**	62,267,280	72,267,517
4. Government bond trading transaction	155			
B - LONG-TERM ASSETS	**200**		**494,026,714,490**	**538,630,799,025**
I- Accounts receivable - Long-term	**210**		**3,943,441,949**	**4,257,082,133**
1. Long-term trade receivables	211			
2. Long-term prepayments to suppliers	212			
4. Intra-company long-term receivables	214			
5. Long-term loan receivables	215			
6. Other long-term receivables	216	**VI.4c**	7,143,441,949	7,457,082,133
7. Allowance for doubtful long-term debts (*)	219		(3,200,000,000)	(3,200,000,000)
II. Fixed assets	**220**		**387,080,533,436**	**439,104,587,016**
1. Tangible fixed assets	221	**VI.7**	372,335,531,784	422,746,574,499
- Cost	222		954,918,896,082	964,988,979,902
- Accumulated depreciation (*)	223		(582,583,364,298)	(542,242,405,403)
2. Finance lease fixed assets	224	**VI.9**	14,011,107,145	15,475,363,622
- Cost	225		19,785,906,253	19,785,906,253

Items	Code	Note	31/12/2025	01/01/2025
- Accumulated depreciation (*)	226		(5,774,799,108)	(4,310,542,631)
3. Intangible fixed assets	227	VI.8	733,894,507	882,648,895
- Cost	228		1,517,544,000	1,517,544,000
- Accumulated depreciation (*)	229		(783,649,493)	(634,895,105)
III. Investment property	**230**	**VI.10**	**3,643,397,561**	**4,054,402,410**
- Cost	231		12,378,939,809	12,378,939,809
- Accumulated depreciation (*)	232		(8,735,542,248)	(8,324,537,399)
IV. Long-term work in progress	**240**	**VI.6**	**19,549,900,011**	**18,166,093,664**
1. Long-term work in progress	241			
2. Construction in progress	242		19,549,900,011	18,166,093,664
V. Long-term financial investments	**250**	**VI.2**	**66,711,031,520**	**64,494,416,520**
1. Investments in subsidiaries	251		21,508,979,633	21,508,979,633
2. Investments in associates	252		43,806,170,000	38,741,000,000
3. Equity investments in other entities	253		1,395,881,887	2,744,436,887
financial investments (*)	254			
5. Held-to-maturity investments	255			1,500,000,000
VI. Other long-term assets	**260**	**VI.11b**	**13,098,410,013**	**8,554,217,282**
1. Long-term prepaid expenses	261		13,098,410,013	8,554,217,282
TOTAL ASSETS (270 = 100 + 200)	**270**		**892,032,368,010**	**870,258,571,322**
C - LIABILITIES	**300**		**842,268,441,840**	**820,891,433,844**
I. Current liabilities	**310**		**620,050,978,635**	**559,930,952,051**
1. Accounts payable to suppliers-short-term	311	VI.13	182,629,210,992	49,466,894,908
2. Advances from customers - short-term	312		885,381,098	2,906,574,387
3. Taxes and others payable to State Treasury	313	VI.14a	77,168,484	19,952,486
4. Payables to employees	314		5,589,417,309	4,825,614,050
5. Accrued expenses	315	VI.15	5,232,703,421	3,466,956,648
6. Intra-Company payables - short-term	316			
customers	318	VI.17	822,597,200	
8. Unearned revenue - short-term	319	VI.16a	3,165,092,948	7,505,593,285
9. Other payables - short-term	320	VI.12a	421,647,997,183	491,739,366,287
liabilities	321			
11. Provision for short-term payables	322		1,410,000	
II. Long-term liabilities	**330**		**222,217,463,205**	**260,960,481,793**
1. Long-term trade payables	331			
2. Long-term deferred revenue	332			
3. Long-term accrued expenses	333			
received	334			
5. Intra-company long-term payables	335			
6. Long-term unearned revenue	336			
7. Other payables - long-term	337	VI.16b	119,423,822	119,423,822
liabilities	338	V12b	222,098,039,383	260,841,057,971
9. Transition bonds	339			
10. Preference shares	340			
11. Deferred income tax liability	341			
12. Provision for long-term payables	342			

Items	Code	Note	31/12/2025	01/01/2025
13. Science and technology development fund	343			
D - EQUITY	**400**		**49,763,926,170**	**49,367,137,478**
I. Owner's Equity	**410**	**VI.18a**	**49,763,926,170**	**49,367,137,478**
1. Share capital	411	VI.18a	156,399,760,000	156,399,760,000
- Ordinary shares with voting rights	411a		156,399,760,000	156,399,760,000
- Prefferd shares	411b			
2. Capital surplus	412			
3. Conversion option on convertible bonds	413			
4. Other capital	414			
5. Treasury shares (*)	415			
6. Differences upon asset revaluation	416			
7. Foreign exchange differences	417			
8. Investment and development fund	418	VI.18a	92,139,112,037	92,139,112,037
9. Enterprise reorganization assistance fund	419			
10. Other equity fund	420			
11. Accumulated losses	421	VI.18a	(198,774,945,867)	(199,171,734,559)
- Accumulated losses brought forward	421a	VI.18a	(199,171,734,559)	(119,200,284,525)
- Loss for the current year	421b	VI.18a	396,788,692	(79,971,450,034)
12. Nguồn vốn đầu tư XDCB	422			
funds	**430**			
1. Non-business expenditure fund	431			
fixed assets	432			
TOTAL EQUITY (440 = 300 + 400)	**440**		**892,032,368,010**	**870,258,571,322**

Ninh Binh, 11th November 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 B02-DN

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

STATEMENT OF INCOME

For Quarter 4 of 2025

Currency unit: VND

Items	Code	Note	Quarter 4 of 2025	Quarter 4 of 2024	2025	2024
1. Revenue from sales of goods and provisions of services	01	VII.1	249,413,530,590	307,345,142,915	1,000,869,432,552	1,229,737,300,627
2. Revenue deductions	02					
3. Net revenue from sales of goods and provisions of services (10=01-02)	10		249,413,530,590	307,345,142,915	1,000,869,432,552	1,229,737,300,627
4. Cost of sales	11	VII.2	235,750,027,803	306,690,584,212	942,496,478,211	1,229,167,001,696
5. Gross profit / (loss) (20 = 10 - 11)	20		13,663,502,787	654,558,703	58,372,954,341	570,298,931
6. Financial income	21	VII.3	18,947,000,576	15,079,142,676	31,623,102,470	31,830,717,797
7. Financial expenses	22	VII.4	11,177,705,677	26,451,956,365	58,819,270,942	79,115,631,373
- In which: Interest expense	*23*		10,335,378,726	13,963,062,158	43,183,734,889	57,155,805,726
8. Selling expenses	25	VII.7	1,480,193,430	4,552,265,080	9,828,983,401	14,155,474,434
9. General administration expenses	26	VII.8	4,923,049,422	6,440,828,739	22,064,895,416	24,984,457,882
10. Net operating loss/profit (30 = 20 + (21 - 22)+24 - (25 + 26))	30		15,029,554,834	(21,711,348,805)	(717,092,948)	(85,854,546,961)
11. Other income	31	VII.5	818,160,657	109,179,454	1,259,970,917	6,185,240,286
12. Other expenses	32	VII.6	112,672,995	207,992,761	146,089,277	302,143,359
13. Results of other activities (40 = 31 - 32)	40		705,487,662	(98,813,307)	1,113,881,640	5,883,096,927
14. Accounting loss/profit before tax (50 = 30 + 40)	50		15,735,042,496	(21,810,162,112)	396,788,692	(79,971,450,034)
15. Current income tax expense	51					
16. Deferred income tax expenses	52					
17. Net loss/profit after tax (60 = 50 - 51 - 52)	60		15,735,042,496	(21,810,162,112)	396,788,692	(79,971,450,034)

Ninh Binh, 11 November 2026

Prepared by	Chief Accountant	General Director
Nguyen Thi Kim Oanh	Dinh Thi Thu Huong	Vu Ngoc Tuan

NAM DINH TEXTILE GARMENT JOINT STOCK

Form B03-DN

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

STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

Currency unit: VND

Items	Code	Note	12/31/2025	12/31/2024
I. Cash flows from operating activities				
1. Loss before tax	01		**246,227,169**	**(79,971,450,034)**
2. Adjustments for			-	
- Depreciation of fixed asset and investment property	02		52,117,922,460	55,177,576,799
- Provisions	03		(7,185,546,546)	(8,322,868,127)
- Exchange rate differences from revaluation of monetary items denominated in foreign currencies	04		9,816,579,982	12,261,541,190
- Profit and losses from investing activities	05		(18,083,254,103)	(16,698,112,848)
- Interest expense	06		43,183,734,889	57,155,805,726
3. Operating profit before changes in working capital	08		**80,095,663,851**	**19,602,492,706**
- 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 exprenses	12		(3,625,359,626)	(976,336,215)
- Tăng, giảm chứng khoán kinh doanh	13			
- Interest paid	14		(47,166,314,090)	(56,085,391,468)
- Income tax paid	15			(939,209,698)
- Other receipts from operating activities	16			
- Other payment for operating activities	17			
Net cash flows from operating activities	20		**93,509,669,383**	**54,038,087,821**
II. Cash flows from investing activities			-	-
1. Payment for purchasing, construct fixed assets and other long-term assets	21		(4,013,781,958)	(9,395,915,270)
2. Proceeds from the liquidation, assignment or sale of fixed assets and other long-term assets	22		523,978,468	19,558,558,108
3. Payments to provide loans, to acquire debt instruments of other units	23		(2,973,728,019)	(1,700,000,000)
4. Receipts from the recovery of loans provided, from the Re-sale of debt instruments of other units	24		7,500,000,000	1,500,000,000
5. Payments of investments in capital contributions to other units	25		(5,065,170,000)	(8,000,000,000)
6. Cash recovered from investments in capital contributions to other units	26		6,454,512,077	10,279,490,000
7. Receipts from interests, dividends and earned profits	27		15,340,485,037	1,392,095,963
Net cash flows from investing activitives	30		**17,766,295,605**	**13,634,228,801**
III. Cash flows from financing activities			-	-
1. Proceeds from share issuance and capital contributions from owners	31		-	-
2. Repayments of contributed capital to owners or for redemption of shares by the issuing enterprise	32			-
3. Receipts from borrowings	33		866,371,428,970	987,761,518,359
4. Repayments of principals of borrowings	34		(981,347,992,506)	(1,029,894,744,995)
5. Repayments of financial leasing debts	35		(3,681,948,201)	(4,186,831,887)
6. Payments of dividends	36		(6,000,000)	(12,485,000)
Net cash flows from financing activities	40		**(118,664,511,737)**	**(46,332,543,523)**
Net cash flows in the period (50=20+30+40)	50		**(7,388,546,749)**	**21,339,773,099**
Cash and cash equivalents at the beginning of period	60		**24,147,782,192**	**2,791,705,965**
The effect of changes in exchange rate	61		1,638,500	16,303,128
Cash on hand and closing amount (70=50+60+61)	70		**16,760,873,943**	**24,147,782,192**

Ninh Binh, 06 November 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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS AT 31/12/2025 FORM B09A - DN

I. Characteristics of the Company's Operations

1. Type of Ownership: Joint Stock Company
2. Business Sector: Textile and garment products
3. Business Activities: Production and trading of yarn, textiles, garments, and other activities in compliance with the law
4. Normal Production and Business Cycle.
5. Characteristics of Operations in the Financial Year that Affect the Financial Statements.
6. Company Structure

- List of Subsidiaries as at December 31, 2025

Towel Woven Joint Stock Comapany - Nam Dinh Textile Garment
Nam Dinh Textile Service - Trading Joint Sotock Company
Wollen Blanket One Member Co.,Ltd - Nam Dinh Textile Garment
Garment No.2 One Member Co.,Ltd - Nam Dinh Textile Garment

- List of Associates

Garment No.4 Joint Stock Company- Textile Garment Nam Dinh
Vinatex Nam Dinh City Development Joint Stock Company
Weaving Joint Stock Company - Nam Dinh Textile Garment

- List of Dependent Units without Legal Entity Status (Accounting for Subordination).

To Hieu Spinning Factory
Dyeing Factory
Power Factory
Service and Life Factory
Hanoi Branch
Hoa Xa Spinning Factory

II. Accounting Period and Currency Used in Accounting

1. **Fiscal Year**: From January 1 to December 31.
2. **Currency Used in Accounting**: Vietnamese Dong (VND)

III. Applicable Accounting Standards and Policies

1. **Accounting System**: Applied in accordance with Circular No.200/2014/TT-BTC, accounting standards, and current regulations
2. Statement of Compliance with Accounting Standards and Policies

IV. Accounting Policies Applied (if the Company Meets the Going Concern Assumption)

1. Principles for Translating Financial Statements Prepared in Foreign Currency to VND.
2. Types of Exchange Rates Applied in Accounting
3. Principles for Determining Effective Interest Rates for Discounting Cash Flows;
4. **Principles for Recognizing Cash and Cash Equivalents**: Vietnamese Dong and its equivalents
5. Principles for Accounting Financial Investments

a) Trading securities;
b) Investments held to maturity;
c) Loans;
d) Investments in subsidiaries, joint ventures, and associates;
đ) Investments in equity instruments of other entities;
e) Accounting methods for other financial investment transactions.

6. Principles for Accounting Receivables
7. Principles for Inventory Recognition:

- Basis: Cost principle
- Inventory valuation method: Weighted average method

- Inventory accounting method: Perpetual method
- Provision for inventory devaluation: According to the Ministry of Finance's regulations.

8. **Principles for Recognizing and Depreciating Fixed Assets, Finance-Leased Assets, and Investment Properties**: Based on cost and straight-line depreciation
9. Principles for Accounting Business Cooperation Contracts.
10. Principles for Accounting Deferred Corporate Income Tax.
11. Principles for Accounting Prepaid Expenses.
12. Principles for Accounting Payables
13. Principles for Recognizing Borrowings and Finance-Lease Liabilities
14. Principles for Recognizing and Capitalizing Borrowing Costs
15. Principles for Accounting Accrued Expenses.
16. Principles for Accounting Provisions.
17. Principles for Recognizing Unearned Revenue
18. Principles for Recognizing Convertible Bonds
19. Principles for Recognizing Owner's Equity

- Recognition of owner's contributions, share premium, convertible bond options, and other equity items..
- Recognition of revaluation differences in assets.
- Recognition of foreign exchange differences.
- Recognition of undistributed profits.

20. Principles for Recognizing Revenue:

- Sales revenue;
- Service revenue;
- Financial revenue;
- Construction contract revenue.
- Other income

21 Principles for Accounting Revenue Deductions

22. Principles for Accounting Cost of Goods Sold.
23. Principles for Accounting Financial Expenses.
24. Principles for Accounting Selling and Administrative Expenses.
25. Principles for Accounting Current and Deferred Corporate Income Tax Expenses.
26. Other Accounting Principles and Methods.

V. Accounting Policies (if the Company Does Not Meet the Going Concern Assumption)

1. Reclassification of Long-Term Assets and Liabilities into Short-Term Assets and Liabilities?
2. Principles for Determining the Value of Assets and Liabilities (Based on realizable value, recoverable value, fair value, present value, or current value...)
3. Financial Handling Principles for:

- Provisions
- Revaluation differences in assets and foreign exchange differences currently recorded (if any)

VI. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE BALANCE SHEET

	31/12/2025	01/01/2025
1. Cash and cash equivalents		
Cash on hand	1,126,558,377	1,055,917,811
Cash in bank	15,634,315,566	23,091,864,381
Total	**16,760,873,943**	**24,147,782,192**

	31/12/2025	01/01/2025
2. Financial investments		
Short-term		
Held to maturity investments	20,985,728,457	24,012,000,438
Total	**20,985,728,457**	**24,012,000,438**
Long-term		
- Investments in subsidiaries	21,508,979,633	21,508,979,633
- Investments in associates	43,806,170,000	38,741,000,000
- Investments in other entities	1,395,881,887	2,744,436,887
- Held to maturity investments		1,500,000,000
Total	**66,711,031,520**	**64,494,416,520**

	31/12/2025	01/01/2025
3 Accounts receivable from customers -short-term		
Chau Giang Textile and Garment Co., Ltd.	657,464,339	4,815,546,077
Hoang Dung Textile and Garment Co., Ltd.	1,303,085,627	1,200,581,083
Viet Phu Textile and Garment Co., Ltd.		14,220,742,775
Huy Gia Bao Textile and Garment Co., Ltd.	17,497,188,099	4,503,839,299
Phu Cuong Textile and Garment Co., Ltd.	15,634,119,331	4,817,902,456
SHANTA EXPRESSIONS LTD.		10,886,741,520
O W TEXTILES CO., LTD.	12,080,379,571	
ZIGUI JISHENG (VIETNAM) WANGSHENG TEXTILES CO., LTD	5,023,901,190	
Other Customers	132,835,372,063	124,714,930,986
Total:	**185,031,510,220**	**165,160,284,196**

	31/12/2025	01/01/2025
4a. Loans receivable - short-term		
Garment No.2 One Member Co.,Ltd - Nam Dinh Textile Garment	200,000,000	200,000,000
Total:	**200,000,000**	**200,000,000**

	31/12/2025	01/01/2025
4b. Other short-term receivables		
Dividends receivable	3,087,650,000	5,415,168,000
Deposits and collateral	152,907,000	152,907,000
Other receivables	1,790,169,311	5,873,506,678
Total:	**5,030,726,311**	**11,441,581,678**

	31/12/2025	01/01/2025
4c. Other long-term receivables		
Deposits and collateral	3,278,379,000	3,278,379,000
Receivable from Kinh Bac Thanh Nam Joint Stock Company	3,200,000,000	3,200,000,000
Other receivables	665,062,949	978,703,133
Total:	**7,143,441,949**	**7,457,082,133**

	31/12/2025	01/01/2025
5. Inventories		
Goods in transit		25,025,160,459
Raw materials	75,942,196,823	36,201,943,941
Finished goods	67,198,845,723	25,821,552,656
Merchandise inventories	13,742,190,233	16,898,100,247
Tools and supplies	25,675,805	30,671,639
Work in progress	6,830,988,231	4,926,197,225
Consignment goods	5,906,077,184	7,295,542,143
Total:	**169,645,973,999**	**116,199,168,310**

	31/12/2025	01/01/2025
6 Construction in progress		
Costs for relocation project and other constructions	19,549,900,011	18,166,093,664
Total:	**19,549,900,011**	**18,166,093,664**

Major constructions in progress were as follows:	31/12/2025	01/01/2025
Relocation project	12,840,234,566	12,840,234,566
Other Construction in progress	6,709,665,445	5,325,859,098
Total:	**19,549,900,011**	**18,166,093,664**

7 Tangible fixed assets:

	Buildings and structures	Machinery and equipment	Transportation and transmitters	Office equipment and furniture	Total
Cost					
Opening balance	299,674,254,112	617,687,341,265	44,616,967,722	3,010,416,803	964,988,979,902
Additions	0	1,924,451,100	0	0	1,924,451,100
- New acquisitions		1,924,451,100			1,924,451,100
- Transfer from construction in progress					*0*
Deductions	45,363,401	11,949,171,519			11,994,534,920
Closing balance	299,628,890,711	607,662,620,846	44,616,967,722	3,010,416,803	954,918,896,082
Accumulated amortisation					0
Opening balance	137,013,470,310	373,737,126,048	29,345,532,551	2,146,276,494	542,242,405,403
Charge for the period	12,160,509,069	34,857,093,854	3,272,488,533	199,133,904	50,489,225,360
Additions		10,394,818			10,394,818
Deductions	45,363,401	10,113,297,882			10,158,661,283
Closing balance	149,128,615,978	398,491,316,838	32,618,021,084	2,345,410,398	582,583,364,298
Net book value					0
Opening balance	162,660,783,802	243,950,215,217	15,271,435,171	864,140,309	422,746,574,499
Closing balance	150,500,274,733	209,171,304,008	11,998,946,638	665,006,405	372,335,531,784

8 Intangible fixed assets

	Land use rights	Publishing rights	Software	Other	Total
Cost					
Opening balance			1,517,544,000		1,517,544,000
Additions	0	0	0	0	0
- New acquisitions					
- Transfer from construction in progress					
Deductions					
Closing balance	0	0	1,517,544,000	0	1,517,544,000
Accumulated amortisation					
Opening balance			634,895,105		634,895,105
Charge for the period			148,754,388		148,754,388
Additions					
Deductions					
Closing balance	0	0	783,649,493	0	783,649,493
Net book value					
Opening balance	0	0	882,648,895	0	882,648,895
Closing balance	0	0	733,894,507	0	733,894,507

9 Financial lease fixed assets

	Buildings and structures	Machinery and equipment	Transportation and transmitters	Office equipment and furniture	Total
Cost					
Opening balance		19,785,906,253			19,785,906,253
Additions	0	0	0	0	0
- New acquisitions					
- Transfer from construction in progress					
Deductions					
Closing balance	0	19,785,906,253	0	0	19,785,906,253
Accumulated amortisation					
Opening balance		4,310,542,631			4,310,542,631
Charge for the period		1,464,256,477			1,464,256,477
Additions					
Deductions					
Closing balance	0	5,774,799,108	0	0	5,774,799,108
Net book value					
Opening balance	0	15,475,363,622	0	0	15,475,363,622
Closing balance	0	14,011,107,145	0	0	14,011,107,145

10 Investment properties	Buildings and structures	Machinery and equipment	Transportation and transmitters	Office equipment and furniture	Total
Cost					
Opening balance	12,378,939,809				12,378,939,809
Additions	0	0	0	0	0
- New acquisitions					
- Transfer from construction in progress					
Deductions					
Closing balance	12,378,939,809	0	0	0	12,378,939,809
Accumulated amortisation					
Opening balance	8,324,537,399				8,324,537,399
Charge for the period	411,004,849				411,004,849
Additions					
Deductions					
Closing balance	8,735,542,248	0	0	0	8,735,542,248
Net book value					
Opening balance	4,054,402,410	0	0	0	4,054,402,410
Closing balance	3,643,397,561	0	0	0	3,643,397,561

		31/12/2025	01/01/2025
11a	**Prepaid expenses - short-term**		
	Tools and supplies	161,507,096	347,676,135
	Others	2,928,585,042	1,038,488,644
	Total:	**3,090,092,138**	**1,386,164,779**

		31/12/2025	01/01/2025
11b	**Prepaid expenses - long-term**		
	Opening balance	**8,554,217,282**	**10,843,331,182**
	Increase during the year	13,449,929,585	6,724,736,227
	Allocation during the year	(8,905,736,854)	(6,807,962,107)
	Others		(2,205,888,020)
	Total:	**13,098,410,013**	**8,554,217,282**

		31/12/2025	01/01/2025
12	**Borrowings**		
12a	**Short-term**	**421,647,997,183**	**491,739,366,287**
12b	**Long-term**	**222,098,039,383**	**260,841,057,971**
	Bank loan 1	10,626,955,451	45,199,477,901
	Bank loan 2	64,999,388,608	64,999,388,608
	Bank loan 3	3,000,000,000	3,150,000,000
	Bank loan 4	9,000,000,000	9,000,000,000
	Bank loan 5	130,139,352,995	130,649,988,345
	Bank loan 6	4,332,342,329	7,842,203,117
	Total:	**643,746,036,566**	**752,580,424,258**

		31/12/2025	31/12/2024
12c	**Finance lease**		
	Principle payment	3,681,948,200	3,274,281,240
	Interest payment	549,114,480	576,348,406
	Total:	**4,231,062,680**	**3,850,629,646**

		31/12/2025	01/01/2025
13	**Accounts payable to suppliers**		
	Thinh Phat Chemical Co., Ltd.	7,800,210,400	6,740,472,640
	Tan Phu Cuong Chemical Import Export Joint Stock Company - Hung Yen Branch	1,738,647,600	2,182,007,200
	BYD Vietnam Construction Joint Stock Company		
	Others	173,090,352,992	40,544,415,068
	Total:	**182,629,210,992**	**49,466,894,908**

14 Taxes and receivable from and payable to State Treasury

14a **Payables**	1/1/2025	Payables	Paid/Offset	31/12/2025
Value added tax	5,949,428	6,715,489,938	6,693,969,605	27,469,761
Personal income tax		340,684,844	304,535,943	36,148,901
Natural resource tax	14,003,058	146,527,930	146,981,166	13,549,822
Enterprise income tax				-
Land rental		5,605,960,713	5,605,960,713	-
Others		252,425,325	252,425,325	-
Total:	**19,952,486**	**13,061,088,750**	**13,003,872,752**	**77,168,484**

14b Receivables	1/1/2025	Payables	Paid/Offset	31/12/2025
Value added tax				0
Personal income tax	-10,000,237	2,284,186	7,716,051	0
Natural resource tax				0
Enterprise income tax	-62,267,280			-62,267,280
Land rental				0
Others				0
Total:	**-72,267,517**	**2,284,186**	**7,716,051**	**-62,267,280**

15 Accrued expenses - short-term	31/12/2025	01/01/2025
Accrued interest expenses	1,646,390,444	1,273,832,740
Other accrued expenses	3,586,312,977	2,193,123,908
Total:	**5,232,703,421**	**3,466,956,648**

16 Other payables - short-term	31/12/2025	01/01/2025
a Other payables - short-term	**3,165,092,948**	**7,505,593,285**
Trade union fees, social insurance, health insurance, unemployment insurance	333,599,733	496,342,548
Loan interest	303,627,281	5,322,425,228
Dividens payable	1,477,905,250	1,483,905,250
Other payables	1,049,960,684	202,920,259
b Other payables -long-term	119,423,822	119,423,822
Total:	**3,284,516,770**	**7,625,017,107**

17 Unearned revenues - short-term	31/12/2025	01/01/2025
Unearned revenues - short-term	**822,597,200**	**0**
Total:	**822,597,200**	**0**

18 Equity	Share Capital	Invesment and development fund	Retained profits	Total
a. Changes in owners'equity				
Balance at 01/01/2025	**156,399,760,000**	**92,139,112,037**	**(199,171,734,559)**	**49,367,137,478**
Net profit for the period			396,788,692	**396,788,692**
Dividend distribution				**0**
Appropriation to bonus and welfare fund				**0**
Other changes				
Balance at 31/12/2025	**156,399,760,000**	**92,139,112,037**	**(198,774,945,867)**	**49,763,926,170**

b. Details of share capital

	%	31/12/2025	01/01/2025
Parent company's capital contribution	53.67%	83,946,550,000	83,946,550,000
Other share holder	46.33%	72,453,210,000	72,453,210,000
Total:	**100%**	**156,399,760,000**	**156,399,760,000**

VII. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE INCOME STATEMENT

		31/12/2025	31/12/2024
1	**Revenue**	**1,000,869,432,552**	**1,229,737,300,627**
	Revenue from sales of merchandises	960,814,724,192	1,198,911,023,498
	Revenue from services rendered	9,811,352,594	30,826,277,129
	Other revenue	30,243,355,766	

		31/12/2025	31/12/2024
2	**Cost of sales**	**942,496,478,211**	**1,229,167,001,696**
	Cost of merchandises sale	902,441,769,851	1,208,405,617,780
	Cost of services rendered	9,811,352,594	20,761,383,916
	Other cost of sales	30,243,355,766	

		31/12/2025	31/12/2024
3	**Financial income**	**31,623,102,470**	**31,830,717,797**
	Profit from Dividend, share	12,139,436,000	5,415,168,000
	Profit from bank deposit, loaning	436,563,843	1,561,684,302
	Other financing revenue	3,159,260,241	3,907,116,049
	Other financing revenue	10,292,151,576	15,643,552,352
	Other financing revenue	5,595,690,810	5,303,197,094

		31/12/2025	31/12/2024
4	**Financial expenses**	**58,819,270,942**	**79,115,631,373**
	Interest expense	43,183,734,889	57,155,805,726
	Loss from Exchange rate differences	15,635,536,053	21,959,825,647
	Other financial expense		

		31/12/2025	31/12/2024
5	**Other income**	**1,259,970,917**	**6,185,240,286**
	Fixed assets liquidation	523,978,468	5,130,563,452
	Other	735,992,449	1,054,676,834

		31/12/2025	31/12/2024
6	**Other expense**	**146,089,277**	**302,143,359**
	Other	146,089,277	302,143,359

		31/12/2025	31/12/2024
7	**Selling expense**	**9,828,983,401**	**14,155,474,434**
	Salary expense	735,077,978	3,158,744,136
	Comission expense	3,388,083,994	1,516,761,992
	Other expense	5,705,821,429	9,479,968,306

		31/12/2025	31/12/2024
8	**Administration expense**	**22,064,895,416**	**24,984,457,882**
	Salary expense	6,934,863,778	9,544,320,645
	Depreciation and allocation expense	2,819,564,815	3,217,513,691
	Other expense	12,310,466,823	12,222,623,546

		31/12/2025	31/12/2024
9	**Costs by factor**	**811,334,422,446**	**802,507,933,564**
	Material expense	507,468,286,894	483,542,615,316
	Labor expense	74,939,053,234	79,117,153,212
	Depreciation expense	52,168,311,654	55,177,576,799
	Purchased service expense	137,115,443,749	152,170,867,504
	Other expense	39,643,326,915	32,499,720,733

Ninh Binh, 11 November 2026

Prepared by	Chief Accountant	General Director
Nguyen Thi Kim Oanh	Dinh Thi Thu Huong	Vu Ngoc Tuan