Nam Dinh Textile Garmen Joint Stock Corporation

Consolidated 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 11:15:24

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 December 2025

Currency unit: VND

Items	Code	Note	(31/12/2025)	(01/01/2025)
A - CURRENT ASSETS (100=110+120+130+140+150)	**100**		**439,758,244,201**	**370,700,513,819**
I. Cash and cash equivalents (110=111+112)	**110**		**26,366,314,060**	**29,525,501,514**
1. Cash	111	VI.1	24,366,314,060	29,525,501,514
2. Cash equivalents	112		2,000,000,000	
II. Short-term finacial investments (120=121+122+123)	**120**	VI.2a	**26,505,728,457**	**28,532,000,438**
1. Trading securities	121			
2. Provision for devaluation of trading securities (*)	122			
3. Held-to-maturity investments	123		26,505,728,457	28,532,000,438
III. Accounts receivable - short-term (130 = 131+..+136+137+ 139)	**130**		**178,350,343,517**	**163,538,971,775**
1. Accounts receivable from customers	131	VI.3	177,950,664,264	160,292,552,701
2. Prepayments to suppliers	132		3,834,958,730	2,802,716,043
3. Intra-company receivables	133		-	-
4. Receivables according to the progress of construction contract	134		-	-
5. Loans receivables	135		-	-
6. Other receivables	136	VI.4a	3,939,857,265	7,769,528,970
7. Allowance for doubtful debts (*)	137		(7,375,136,742)	(7,325,825,939)
8. Shortage of assets awaiting resolution	139			
IV. Inventories (140 = 141 + 149)	**140**		**198,122,588,474**	**140,351,833,583**
1. Inventories	141	VI.5	198,307,683,699	147,953,256,082
2. Allowance for inventories (*)	149		(185,095,225)	(7,601,422,499)
V. Other current assets (150 = 151 + 152 +153+ 154 + 155)	**150**		**10,413,269,693**	**8,752,206,509**
1. Short-term prepaid expenses	151	VI.11a	3,609,227,297	1,749,717,303
2. Deductible VAT	152		6,741,775,116	6,930,221,689
3. Taxes and receivables from State Treasury	153	VI.14b	62,267,280	72,267,517
4. Government bond trading transaction	154		-	-
5. Other current assets	155		-	-
B - LONG-TERM ASSETS (200=210+220+230+240+250+260)	**200**		**505,962,921,474**	**562,960,016,909**
I. Accounts receivable - Long-term (210 = 211 +...+21	**210**		**3,943,441,949**	**4,257,082,133**
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	VI.4b	7,143,441,949	7,457,082,133

Items	Code	Note	(31/12/2025)	(01/01/2025)
7. Allowance for doubtful long-term debts (*)	219		(3,200,000,000)	(3,200,000,000)
II. Fixed assets (220 = 221 + 224 + 227)	**220**		**420,852,410,952**	**479,510,624,464**
1. Tangible fixed assets (221 = 222 + 223)	**221**	**VI.7**	**405,881,909,300**	**463,152,611,947**
- Cost	222		1,187,671,318,151	1,200,271,648,024
- Accumulated depreciation (*)	223		(781,789,408,851)	(737,119,036,077)
2. Finance lease fixed assets (224 = 225 + 226)	**224**	**VI.9**	**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)
3. Intangible fixed assets (227 = 228 + 229)	**227**	**VI.8**	**959,394,507**	**882,648,895**
- Cost	228		1,847,544,000	1,517,544,000
- Accumulated depreciation (*)	229		(888,149,493)	(634,895,105)
III. Investment property (230 = 231 + 232)	**230**	**VI.10**	**4,525,437,274**	**5,118,669,587**
- Cost	231		17,955,138,931	17,955,138,931
- Accumulated depreciation (*)	232		(13,429,701,657)	(12,836,469,344)
IV. Long-term work in progress (240 = 241 + 242)	**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 = 251 + 252 +253+254+255)	**250**	**VI.2b**	**43,513,943,843**	**46,419,254,611**
1. Investments in subsidiaries	251		-	-
2. Investments in associates	252		42,118,061,956	42,174,817,724
3. Equity investments in other entities	253		1,395,881,887	2,744,436,887
4. Provision for devaluation of long-term financial investments (*)	254		-	-
5. Held-to-maturity investments	255		-	1,500,000,000
VI. Other long-term assets (260=261+262+268)	**260**		**13,577,787,445**	**9,488,292,450**
1. Long-term prepaid expenses	261	**VI.11b**	13,261,480,492	8,898,788,173
2. Deferred tax assets	262		316,306,953	589,504,277
3. Long-term equipment, materials and spare parts	263			
4. Other long-term assets	268			
TOTAL ASSETS (270 = 100 + 200)	**270**		**945,721,165,675**	**933,660,530,728**
C - LIABILITIES (300 = 310 + 330)	**300**		**890,761,280,835**	**873,560,627,952**
I. Current liabilities (310 = 311 + 312 + ... + 324)	**310**		**666,729,876,181**	**609,808,059,468**
1. Accounts payable to suppliers-short-term	311	**VI.13**	188,189,761,905	55,282,021,255
2. Advances from customers - short-term	312		2,892,744,440	4,606,703,457
3. Taxes and others payable to State Treasury	313	**VI.14a**	1,366,232,401	1,139,430,543
4. Payables to employees	314		8,311,724,869	6,568,760,234
5. Accrued expenses	315	**VI.15**	5,407,669,015	3,519,570,738
6. Intra-Company payables - short-term	316		-	-
7. Construction contract progress payment due to customers	317		-	-
8. Unearned revenue - short-term	318	**VI.17a**	1,350,742,442	528,145,242
9. Other payables - short-term	319	**VI.16a**	3,823,093,762	7,547,461,135
10. Short-term borrowings and financial lease liabilities	320	**VI.12a**	455,160,628,419	530,413,214,428

Items	Code	Note	(31/12/2025)	(01/01/2025)
11. Provision for short-term payables	321			
12. Bonus and welfare funds	322		227,278,928	202,752,436
II. Long-term liabilities (330 = 331 + 332 + ... + 338 + 339)	**330**		**224,031,404,654**	**263,752,568,484**
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	VI.17b	7,611,021,449	8,139,166,691
7. Other payables - long-term	337	VI.16b	559,833,822	229,833,822
8. Long-term borrowings and finance lease liabilities	338	VI.12b	215,860,549,383	255,383,567,971
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**		**54,959,884,840**	**60,099,902,776**
I. Owner's Equity (410 = 411 + 412 + ... + 421 + 422)	**410**		**54,959,884,840**	**60,099,902,776**
1. Share capital	411	VI.18a	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	VI.18a	96,646,009,408	96,374,351,760
9. Enterprise reorganization assistance fund	419		-	
10. Other equity fund	420		-	
11. Accumulated losses	421	VI.18a	(205,575,738,472)	(200,548,151,143)
- Accumulated losses brought forward	421a		(200,960,617,093)	(104,005,715,108)
- Loss for the current year	421b		(4,615,121,379)	(96,542,436,035)
13. Non - controlling interest	429		7,502,029,392	7,886,117,647
TOTAL EQUITY (440 = 300 + 400)	**440**		**945,721,165,675**	**933,660,530,728**

Ninh Binh, 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

CONSOLIDATED STATEMENT OF INCOME

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

For Quarter 4 of 2025

Currency unit: VND

	Items	Code	Note	Quater 4		Accumulated	
				Quarter 4 of 2025	Quarter 4 of 2024	2025	2024
1	**Revenue from sales of goods and provisions of services**	**01**		**284,333,570,876**	**361,510,605,943**	**1,111,495,607,303**	**1,409,844,346,523**
2	Revenue deductions	02			-	0	
3	**Net revenue from sales of goods and provisions of services (10 = 01 - 02)**	**10**		**284,333,570,876**	**361,510,605,943**	**1,111,495,607,303**	**1,409,844,346,523**
4	Cost of sales	11	VI.27	265,609,432,643	359,783,550,982	1,036,003,605,757	1,389,574,847,381
5	**Gross profit / (loss) (20 = 10 - 11)**	**20**		**18,724,138,233**	**1,727,054,961**	**75,492,001,546**	**20,269,499,142**
6	Financial income	21	VI.26	6,433,770,357	6,489,962,875	18,837,385,822	24,164,932,335
7	Financial expenses	22	VI.28	11,440,555,547	27,339,839,657	60,359,974,990	83,030,919,912
	- In which: Interest expense	*23*		*10,904,127,303*	*21,329,023,272*	*44,734,358,272*	*59,407,063,097*
8	Profit or loss in associates	24		1,750,589,161	2,935,370,382	4,639,156,232	2,276,168,133
9	Selling expenses	25		1,627,401,508	3,691,242,147	12,384,300,268	16,435,685,304
10	General administration expenses	26		7,208,369,118	8,428,132,927	30,556,092,489	46,065,008,798
11	**Net operating loss (30 = 20 + (21 - 22)+24 - (25 + 26))**	**30**		**6,632,171,578**	**(28,306,826,513)**	**(4,331,824,147)**	**(98,821,014,404)**
12	Other income	31		815,463,190	130,965,772	1,316,131,703	3,202,296,165
13	Other expenses	32		110,699,727	317,245,628	150,737,705	451,148,086
14	**Results of other activities (40 = 31 - 32)**	**40**		**704,763,463**	**(186,279,856)**	**1,165,393,998**	**2,751,148,079**
15	**Accounting loss before tax (50 = 30 + 40)**	**50**		**7,336,935,041**	**(28,493,106,369)**	**(3,166,430,149)**	**(96,069,866,325)**
16	Current income tax expense	51	VI.30	160,244,476	501,718,481	500,727,971	740,972,701
17	Deferred income tax expenses	52	VI.30	273,197,324	(586,744,215)	273,197,324	(586,744,215)
18	**Net loss after tax (60 = 50 - 51 - 52)**	**60**		**6,903,493,241**	**(28,408,080,635)**	**(3,940,355,444)**	**(96,224,094,811)**
	Attributable to:				-		
19	Equity holders of the Company	61	VI.30	6,698,308,092	(33,584,350,931)	(4,615,121,379)	(96,542,436,035)
20	Non-Controlling interest	62	VI.30	205,185,149	5,176,270,296	674,765,935	318,341,224
21	**Loss per share**	**70**		**428**	**(2,147)**	**(321)**	**(6,179)**

Ninh Binh, 14th 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)

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

Currency unit: VND

Items	Code	31/12/2025	31/12/2024
I. Cash flows from operating activities			
1. Loss before tax	**01**	**(3,166,430,149)**	**(96,069,866,325)**
2. Adjustments for		-	-
- Depreciation of fixed asset and investment property	02	60,046,037,690	64,317,267,628
- Provisions	03	(7,367,016,471)	(7,869,519,293)
- Exchange rate differences from revaluation of monetary items denominated in foreign currencies	04	9,820,246,270	12,136,817,480
- Profit and losses from investing activities	05	(10,708,056,798)	(5,974,125,639)
- Interest expense	06	44,734,358,272	59,407,063,097
- Other adjustments	07	-	-
3. Operating profit/(loss) before changes in working capital	**08**	**93,359,138,814**	**25,947,636,948**
- Change in receivables	09	(19,031,025,372)	(1,430,916,336)
- Change in inventories	10	(49,858,936,674)	128,590,581,251
- Change in payables and other liabilities	11	135,197,189,817	(17,554,473,824)
- Change in prepaid exprenses	12	(3,680,423,963)	(592,677,847)
- Interest paid	14	(48,688,357,357)	(58,319,098,256)
- Income tax paid	15	(430,390,374)	(1,788,973,673)
- Other receipts from operating activities	16		
- Other payment for operating activities	17	(201,912,000)	(258,955,000)
Net cash flows from operating activities	**20**	**106,665,282,891**	**74,593,123,263**
II. Cash flows from investing activities		-	
1. Payment for purchasing, construct fixed assets and other long-term assets	21	(5,050,940,274)	(17,050,566,452)
2. Proceeds from the liquidation, assignment or sale of fixed assets and other long-term assets	22	457,866,152	2,750,725,462
3. Payments to provide loans, to acquire debt instruments of other units	23	(3,973,728,019)	(3,320,000,000)
4. Receipts from the recovery of loans provided, from the Re-sale of debt instruments of other units	24	7,500,000,000	2,500,000,000
5. Payments of investments in capital contributions to other units	25	(5,065,170,000)	-
6. Cash recovered from investments in capital contributions to other units	26	6,454,512,077	2,535,775,514
7. Receipts from interests, dividends and earned profits	27	14,499,390,258	863,405,070
Net cash flows from investing activitives	**30**	**14,821,930,194**	**(11,720,660,406)**
III. Cash flows from financing activities		-	-
1. Proceeds from share issuance and capital contributions from owners	31	-	-

Items	Code	31/12/2025	31/12/2024
2. Repayments of contributed capital to owners or for redemption of shares by the issuing enterprise	32	-	-
3. Receipts from borrowings	33	944,653,844,850	1,106,937,848,253
4. Repayments of principals of borrowings	34	(1,065,566,339,096)	(1,146,273,901,237)
5. Repayments of financial leasing debts	35	(3,687,234,396)	(4,186,831,887)
6. Payments of dividends	36	(80,646,000)	(12,485,000)
Net cash flows from financing activities	**40**	**(124,680,374,642)**	**(43,535,369,871)**
Net cash flows in the period (50=20+30+40)	**50**	**(3,193,161,557)**	**19,337,092,986**
Cash and cash equivalents at the beginning of period	**60**	**29,525,501,514**	**10,086,519,712**
The effect of changes in exchange rate	61	33,974,103	101,888,816
Cash on hand and closing amount (70=50+60+61)	**70**	**26,366,314,060**	**29,525,501,514**

Ninh Binh, 11th November 2026

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

M.S.D.N: 0600019436 - C.T.C.P
TỔNG CÔNG TY CỔ PHẦN DỆT MAY NAM ĐỊNH
P. NAM ĐỊNH - T. NINH BÌNH

NAM DINH TEXTILE GARMENT JOINT STOCK CORPORATION

NOTES TO THE CONSOLIDATED 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

- Total of Subsidiaries:

+ Number of Subsidiaries Consolidated: 05 Subsidiaries

- List of Subsidiaries Consolidated	% share owned and % vote right
Wollen Blanket One Member Co.,Ltd - Nam Dinh Textile Garment.	100.00%
Towel Woven Joint Stock Comapany - Nam Dinh Textile Garment	62.58%
Nam Dinh Textile Service - Trading Joint Sotock Company	52.52%
Garment No.2 One Member Co.,Ltd - Nam Dinh Textile Garment	100.00%

- List of Significant Associates Reflected in the Consolidated Financial Statements Using the Equity Method:

Garment No.4 J.S. Co.- Textile Garment Nam Dinh	26.00%
Vinatex Nam Dinh City Development Joint Stock Company	36.92%
Weaving Joint Stock Company - Nam Dinh Textile Garment	45.97%

- List of Associates for Which the Equity Method Has Been Discontinued or Not Applied in the Preparation of Consolidated Financial Statements
- List of Significant Jointly Controlled Entities Reflected in the Consolidated Financial Statements Using the Equity Method
- List of Jointly Controlled Entities for Which the Equity Method Has Been Discontinued or Not Applied in the Preparation of Consolidated Financial Statements
- Significant Events Impacting the Group's Business Operations During the Reporting Year

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	1,192,098,828	1,247,005,139
	Cash in bank	23,174,215,232	28,278,496,375
	Cash equivalents	2,000,000,000	
	Total	**26,366,314,060**	**29,525,501,514**
		31/12/2025	**01/01/2025**
2.	**Financial investments**		
a	**Short-term**		
	Held to maturity investments	26,505,728,457	28,532,000,438
	Total	**26,505,728,457**	**28,532,000,438**
b	**Long-term**		
	- Investments in subsidiaries	0	-
	- Investments in associates	42,118,061,956	42,174,817,724
	- Investments in other entities	1,395,881,887	2,744,436,887
	- Held to maturity investments	0	1,500,000,000
	Total	**43,513,943,843**	**46,419,254,611**
		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	8,249,956,740
	ZIGUI JISHENG (VIETNAM) WANGSHENG TEXTILES CO., LTD	5,023,901,190	
	Other Customers	125,754,526,107	111,597,242,751
	Total:	**177,950,664,264**	**160,292,552,701**
		31/12/2025	**01/01/2025**
4a.	**Other short-term receivables**		
	Dividends receivable	3,087,650,000	5,065,168,000
	Deposits and collateral	593,317,000	152,907,000
	Other receivables	258,890,265	2,551,453,970
	Total:	**3,939,857,265**	**7,769,528,970**
		31/12/2025	**01/01/2025**
4b.	**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	0	25,025,160,459
Raw materials	80,997,531,483	42,614,565,642
Finished goods	82,352,532,293	43,128,043,369
Merchandise inventories	14,022,773,282	17,162,496,028
Tools and supplies	35,654,883	40,344,369
Work in progress	14,993,114,574	12,687,104,072
Consignment goods	5,906,077,184	7,295,542,143
Total:	**198,307,683,699**	**147,953,256,082**

	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	322,008,634,361	819,611,490,381	55,139,673,560	3,511,849,722	1,200,271,648,024
Additions	0	2,631,609,416	0	0	2,631,609,416
- New acquisitions		2,631,609,416			2,631,609,416
- Transfer from construction in progress					0
Deductions	45,363,401	12,709,643,797	2,476,932,091		15,231,939,289
Closing balance	321,963,270,960	809,533,456,000	52,662,741,469	3,511,849,722	1,187,671,318,151
Accumulated amortisation					0
Opening balance	147,920,124,949	548,151,710,054	38,540,786,895	2,506,414,179	737,119,036,077
Charge for the period	12,959,923,763	40,676,094,032	4,089,217,115	274,006,909	57,999,241,819
Additions		189,457,893			189,457,893
Deductions	45,363,401	11,182,231,201	1,911,816,549		13,139,411,151
Closing balance	160,834,685,311	577,456,114,992	40,718,187,461	2,780,421,088	781,789,408,851
Net book value					0
Opening balance	174,088,509,412	271,459,780,327	16,598,886,665	1,005,435,543	463,152,611,947
Closing balance	161,128,585,649	232,077,341,008	11,944,554,008	731,428,634	405,881,909,300

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	330,000,000	0	330,000,000
- New acquisitions			330,000,000		330,000,000
- Transfer from construction in progress					0
Deductions					
Closing balance	0	0	1,847,544,000	0	1,847,544,000
Accumulated amortisation					0
Opening balance			634,895,105		634,895,105
Charge for the period			253,254,388		253,254,388
Additions					
Deductions					
Closing balance	0	0	888,149,493	0	888,149,493
Net book value					0
Opening balance	0	0	882,648,895	0	882,648,895
Closing balance	0	0	959,394,507	0	959,394,507

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	ansportation and transmitt	ffice equipment and furnitu	Total
Cost					
Opening balance	17,955,138,931				17,955,138,931
Additions	0	0	0	0	0
- New acquisitions					
- Transfer from construction in progress					
Deductions					
Closing balance	17,955,138,931	0	0	0	17,955,138,931
Accumulated amortisation					
Opening balance	12,836,469,344				12,836,469,344
Charge for the period	593,232,313				593,232,313
Additions					
Deductions					
Closing balance	13,429,701,657	0	0	0	13,429,701,657
Net book value					
Opening balance	5,118,669,587	0	0	0	5,118,669,587
Closing balance	4,525,437,274	0	0	0	4,525,437,274

	31/12/2025	01/01/2025
11a Prepaid expenses - short-term		
Tools and supplies	336,676,253	633,380,664
Others	3,272,551,044	1,116,336,639
Total:	**3,609,227,297**	**1,749,717,303**

	31/12/2025	01/01/2025
11b Prepaid expenses - long-term		
Opening balance	8,898,788,173	13,529,618,763
Increase during the year	13,685,343,807	7,173,713,296
Allocation during the year	(9,322,651,488)	(7,833,534,481)
Others		(3,971,009,405)
Total:	**13,261,480,492**	**8,898,788,173**

12 Borrowings	31/12/2025	01/01/2025
12a Short-term	**455,160,628,419**	**530,413,214,428**
12b Long-term	**215,860,549,383**	**255,383,567,971**
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	2,762,510,000	
Bank loan 5	130,139,352,995	130,649,988,345
Bank loan 6	4,332,342,329	11,384,713,117
Total:	**671,021,177,802**	**785,796,782,399**

12c Finance lease	31/12/2025	31/12/2024
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	178,650,903,905	46,359,541,415
Total:	**188,189,761,905**	**55,282,021,255**

14 Taxes and receivable from and payable to State Treasury

14a Payables	1/1/2025	Payables	Paid/offset	31/12/2025
Value added tax	289,530,695	137,138,820,488	137,021,148,193	407,202,990
Personal income tax	851,586	375,283,324	336,038,122	40,096,788
Natural resource tax	14,003,058	146,527,930	146,981,166	13,549,822
Enterprise income tax	835,045,204	500,727,971	430,390,374	905,382,801
Land rental		10,720,076,641	10,720,076,641	-
Others		265,425,325	265,425,325	-
Total:	**1,139,430,543**	**149,146,861,679**	**148,920,059,821**	**1,366,232,401**

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	1,692,485,965	1,291,383,323
Other accrued expenses	3,715,183,050	2,228,187,415
Total:	**5,407,669,015**	**3,519,570,738**

16 Other payables - short-term	31/12/2025	01/01/2025
a Other payables - short-term	**3,823,093,762**	**7,547,461,135**
Trade union fees, social insurance, health insurance, unemployment insurance	388,312,854	616,027,997
Loan interest	967,323,501	5,322,425,228
Dividens payable	2,377,905,250	1,483,905,250
Other payables	89,552,157	125,102,660
b Other payables -long-term	559,833,822	229,833,822
Total:	**4,382,927,584**	**7,777,294,957**

17 Unearned revenues - short-term	31/12/2025	01/01/2025
a Unearned revenues - short-term	1,350,742,442	528,145,242
Total:	**1,350,742,442**	**528,145,242**
b Unearned revenues - long-term	7,611,021,449	8,139,166,691
Total:	**7,611,021,449**	**8,139,166,691**

18 Owners'equity	Share capital	Investment and development fund	Treasury shares	Non-controlling interest	Retained profits	Total
a. Changes in owners'equity						
Balance at 01/01/2025	**156,399,760,000**	**96,374,351,760**	**(12,175,488)**	**7,886,117,647**	**(200,548,151,143)**	**60,099,902,776**
Net profit for the period					(4,615,121,379)	**(4,615,121,379)**
Treasury shares						**0**
Non-controlling interest				7,502,029,392		**7,502,029,392**
Dividend distribution						**0**
Utilisation of funds						**0**
Other changes		271,657,648		(7,886,117,647)	(412,465,950)	(8,026,925,949)
Balance at 31/12/2025	**156,399,760,000**	**96,646,009,408**	(12,175,488)	**7,502,029,392**	(205,575,738,472)	**54,959,884,840**

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**	**1,111,495,607,303**	**1,409,844,346,523**
	Revenue from sales of merchandises	1,097,936,359,217	1,214,678,484,501
	Revenue from services rendered	13,559,248,086	195,165,862,022
	Other revenue		

		31/12/2025	31/12/2024
2	**Cost of sales**	**1,036,003,605,757**	**1,389,574,847,381**
	Cost of merchandises sale	1,022,444,357,671	1,213,325,502,755
	Cost of services rendered	13,559,248,086	181,418,991,821
	Other cost of sales		- 5,169,647,195

		31/12/2025	31/12/2024
3	**Financial income**	**18,837,385,822**	**24,164,932,335**
	Profit from Dividend, share	195,000,000	
	Profit from bank deposit, loaning	1,010,493,161	1,032,993,409
	Other financing revenue	1,762,921,827	3,907,116,049
	Other financing revenue	10,763,013,757	17,924,028,969
	Other financing revenue	5,105,957,077	1,300,793,908

		31/12/2025	31/12/2024
4	**Financial expenses**	**60,359,974,990**	**83,030,919,912**
	Interest expense	44,734,358,272	59,407,063,097
	Loss from Exchange rate differences	9,820,246,270	11,487,039,335
	Other financial expense	5,805,370,448	12,136,817,480

		31/12/2025	31/12/2024
5	**Other income**	**1,316,131,703**	**3,202,296,165**
	Other	**1,316,131,703**	3,202,296,165

		31/12/2025	31/12/2024
6	**Other expense**	**150,737,705**	**451,148,086**
	Other	150,737,705	451,148,086

		31/12/2025	31/12/2024
7	**Selling expense**	**12,384,300,268**	**16,435,685,304**
	Salary expense	735,077,978	3,196,670,166
	Comission expense	3,388,083,994	3,849,143,794
	Other expense	8,261,138,296	9,389,871,344

		31/12/2025	31/12/2024
8	**Administration expense**	**30,556,092,489**	**46,065,008,798**
	Salary expense	13,819,846,448	28,670,170,335
	Depreciation and allocation expense	2,819,564,815	3,336,699,313
	Other expense	13,916,681,226	14,058,139,150

		31/12/2025	31/12/2024
9	**Costs by factor**	**967,509,413,288**	**977,685,768,144**
	Material expense	661,342,750,751	522,712,618,339
	Labor expense	104,566,523,282	153,544,356,429
	Depreciation expense		64,317,267,628
	Purchased service expense	146,813,901,056	190,966,058,081
	Other expense	54,786,238,199	46,145,467,667

Ninh Binh, 11th November 2026

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