



Nam Dinh Textile Garmen Joint Stock Corporation
Consolidated Financial Statements
Quarter 2 of 2026



NAM DINH TEXTILE GARMENT JOINT STOCK CORPORATION

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Issued under Circular No. 43/2026/TT-BTC dated 20 April 2026 of the Ministry of Finance)

As at 30 June 2026

Currency unit: VND

Items	Code	Note	(30/06/2026)	(01/01/2026)
A - CURRENT ASSETS (100=110+120+130+140+150)	100		410,332,979,932	439,262,753,258
I. Cash and cash equivalents (110=111+112)	110		18,396,173,089	26,366,314,060
1. Cash	111	5	18,396,173,089	24,366,314,060
2. Cash equivalents	112		-	2,000,000,000
II. Short-term financial investments (120=121+122+123)	120		13,753,000,000	26,505,728,457
1. Trading securities	121			
2. Provision for devaluation of trading securities (*)	122			
3. Held-to-maturity investments	123	6a	13,753,000,000	26,505,728,457
III. Accounts receivable - short-term	130		189,756,483,444	178,350,343,517
1. Accounts receivable from customers	131	7	182,914,711,176	177,950,664,264
2. Prepayments to suppliers	132		7,400,667,614	3,834,958,730
4. Receivables according to the progress of construction contract	134		-	-
5. Loans receivables	135		6,775,846,114	3,939,857,265
6. Other receivables	136	8a	(7,334,741,460)	(7,375,136,742)
7. Allowance for doubtful debts (*)	137	9	-	
IV. Inventories	140		181,478,328,542	197,627,097,531
1. Inventories	141		181,663,423,767	197,812,192,756
2. Allowance for inventories (*)	142	10	(185,095,225)	(185,095,225)
V. Current biological assets	150			
VI. Other current assets	160		6,948,994,857	10,413,269,693
1. Short-term prepaid expenses	161	15a	2,758,564,396	3,609,227,297
2. Deductible VAT	162		4,062,600,929	6,741,775,116
3. Taxes and receivables from State Treasury	163		127,829,532	62,267,280
4. Government bond trading transaction	164		-	-
5. Other current assets	165		-	-
B - LONG-TERM ASSETS	200		485,464,039,533	506,307,850,894
I. Accounts receivable - Long-term	210		3,786,621,857	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. Other long-term receivables	215		6,986,621,857	7,143,441,949
6. Allowance for doubtful long-term debts (*)	216	8b	(3,200,000,000)	(3,200,000,000)
II. Fixed assets	220		395,721,667,660	421,197,340,372



Items	Code	Note	(30/06/2026)	(01/01/2026)
1. Tangible fixed assets	221	11	381,559,171,441	406,226,838,720
- Cost	222		1,191,372,636,998	1,187,671,318,151
- Accumulated depreciation (*)	223		(809,813,465,557)	(781,444,479,431)
2. Finance lease fixed assets	224	12	13,278,978,907	14,011,107,145
- Cost	225		19,785,906,253	19,785,906,253
- Accumulated depreciation (*)	226		(6,506,927,346)	(5,774,799,108)
3. Intangible fixed assets	227		883,517,312	959,394,507
- Cost	228		1,847,544,000	1,847,544,000
- Accumulated depreciation (*)	229		(964,026,688)	(888,149,493)
IV. Investment property	240	13	4,259,999,410	4,525,437,274
- Cost	241		17,955,138,931	17,955,138,931
- Accumulated depreciation (*)	242		(13,695,139,521)	(13,429,701,657)
V. Long-term work in progress	250	14	18,702,350,035	19,549,900,011
1. Long-term work in progress	251			
2. Construction in progress	252		18,702,350,035	19,549,900,011
VI. Long-term financial investments	260		48,162,905,678	43,513,943,843
1. Investments in subsidiaries	261		-	-
2. Investments in associates	262	6b	46,767,023,791	42,118,061,956
3. Equity investments in other entities	263		1,395,881,887	1,395,881,887
4. Provision for devaluation of long-term financial investments (*)	264		-	-
5. Held-to-maturity investments	265		-	
VII. Other long-term assets	270		14,830,494,893	13,577,787,445
1. Long-term prepaid expenses	271	15b	14,830,494,893	13,261,480,492
2. Deferred tax assets	272		-	316,306,953
3. Long-term equipment, materials and spare parts	273			
4. Other long-term assets	274			
TOTAL ASSETS	280		895,797,019,465	945,570,604,152
C - LIABILITIES	300		823,561,336,033	890,761,280,835
I. Current liabilities	310		615,270,619,485	666,729,876,181
1. Accounts payable to suppliers-short-term	311	16	230,803,415,936	188,189,761,905
2. Advances from customers - short-term	312		4,427,984,028	2,892,744,440
3. Dividends and profits payable	313		1,476,005,250	
4. Taxes and others payable to State Treasury	314	17	3,460,053,803	1,366,232,401
5. Payables to employees	315		14,550,209,516	8,311,724,869
6.. Accrued expenses	316	18	3,869,597,232	5,407,669,015
7. Intra-Company payables - short-term	317		-	-
8. Construction contract progress payment due to customers	318		-	-
9. Unearned revenue - short-term	319		838,262,619	1,350,742,442
10. Other payables - short-term	320	19	3,447,333,988	3,823,093,762
11. Short-term borrowings and financial lease liabilities	321		352,258,029,951	455,160,628,419
12. Provision for short-term payables	322			

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Items	Code	Note	(30/06/2026)	(01/01/2026)
13. Bonus and welfare funds	323	21	139,727,162	227,278,928
II. Long-term liabilities	330		208,290,716,548	224,031,404,654
1. Long-term trade payables	331		-	
2. Long-term deferred revenue	332		-	-
3. Long-term Taxes and others payable to State Treasury	333			
4. Long-term accrued expenses	334		-	-
5. Intra-company payables for operating capital received	335		-	-
6. Intra-company long-term payables	336		-	-
7. Long-term unearned revenue	337		7,611,021,449	7,611,021,449
8. Other payables - long-term	338		460,233,822	559,833,822
9. Long-term borrowings and finance lease liabilities	339	20	200,219,461,277	215,860,549,383
10. Transition bonds	340		-	-
11. Preference shares	341		-	-
12. Deferred income tax liability	342		-	
13. Provision for long-term payables	343			-
14. Science and technology development fund	344			-
D - EQUITY	400		72,235,683,432	54,809,323,317
I. Owner's Equity	410		72,235,683,432	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
10. Other equity fund	419		-	
11. Accumulated losses	420	22	(188,097,436,280)	(205,726,299,995)
- Accumulated losses brought forward	420a		(204,640,340,752)	(200,960,617,093)
- Loss for the current year	420b		16,542,904,472	(4,765,682,902)
11. Non - controlling interest	429		7,299,525,792	7,502,029,392
TOTAL EQUITY (440 = 300 + 400)	440		895,797,019,465	945,570,604,152

Ninh Binh, 30 July 2026

Prepared by

Ninh

Nguyen Thi Tinh

Chief Accountant

[Signature]

Dinh Thi Thu Huong

General Director



Vu Ngọc Tuan



(Issued under Circular No. 43/2026/TT-BTC dated 20 April 2026 of the Ministry of Finance)
As at 30 June 2026

Currency unit: VND

Dinh Thi Thu Huong





CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended 30 June 2026

Đơn vị tính: VND

Items	Code	Note	30/06/2026	30/06/2025
I. Cash flows from operating activities				
1. Loss/ profit before tax	01		17,875,727,276	(12,458,640,271)
2. Adjustments for			-	-
- Depreciation of fixed asset and investment property	02		28,368,986,126	30,288,549,479
- Provisions	03		(40,395,282)	(7,309,568,238)
- Exchange rate differences from revaluation of monetary items denominated in foreign currencies	04		(703,515,215)	8,232,225,235
- Profit and losses from investing activities	05		-	(3,921,635,422)
- Interest expense	06		20,520,215,441	22,690,528,559
- Other adjustments	07		-	-
3. Operating profit/(loss) before changes in working capital	08		66,021,018,346	37,521,459,342
- Change in receivables	09		57,197,836,471	(17,837,352,810)
- Change in inventories	10		16,148,768,989	(62,161,106,605)
- Change in payables and other liabilities	11		(29,059,723,094)	115,247,571,439
- Change in prepaid expenses	12		(1,139,637,022)	(2,124,775,752)
- Tăng, giảm chứng khoán kinh doanh	13		-	-
- Interest paid	14		(10,833,239,172)	(19,658,137,967)
- Income tax paid	15		(320,865,589)	(311,669,931)
- Other receipts from operating activities	16		-	-
- Other payment for operating activities	17		(325,701,911)	(185,425,000)
Net cash flows from operating activities	20		97,688,457,018	50,490,562,716
II. Cash flows from investing activities			-	-
term assets	21		(1,661,949,914)	(3,977,247,458)
2. Proceeds from the liquidation, assignment or sale of fixed assets and other long-term assets	22			18,000,000
other units	23		(14,033,000,000)	
4. Receipts from the recovery of loans provided, from the Re- sale of debt instruments of other units	24		28,135,728,457	
units	25			
6. Cash recovered from investments in capital contributions to other units	26			
7. Receipts from interests, dividends and earned profits	27		285,815,749	6,785,301,606
Net cash flows from investing activities	30		12,726,594,292	2,826,054,148
III. Cash flows from financing activities			-	-
owners	31		-	-
2. Repayments of contributed capital to owners or for redemption of shares by the issuing enterprise	32		-	-
3. Receipts from borrowings	33		464,340,240,080	501,206,991,528
4. Repayments of principals of borrowings	34		(580,390,266,133)	(570,104,427,370)

Items	Code	Note	30/06/2026	30/06/2025
5. Repayments of financial leasing debts	35		(1,843,660,521)	(1,841,319,012)
6. Payments of dividends	36		(491,505,707)	(387,166,000)
Net cash flows from financing activities	40		(118,385,192,281)	(71,125,920,854)
Net cash flows in the period (50=20+30+40)	50		(7,970,140,971)	(17,809,303,990)
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			1,270,556
Cash on hand and closing amount (70=50+60+61)	70		18,396,173,089	11,717,468,080

Ninh Binh, 30 July 2026

Prepared by

Chief Accountant

General Director

Ninh

[Signature]



Nguyen Thi Tinh

Dinh Thi Thu Huong

Vu Ngoc Tuan

**NAM DINH TEXTILE GARMENT JOINT STOCK
CORPORATION**

**Consolidated Financial Statement
For Quarter 2 of 2026**



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 30 June 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 30/06/2026, the Corporation had 4 subsidiaries and 3 associates, are listed as follows:

Notes to the consolidated financial statements for the period ended 30 June 2026

Form B 09 – DN/HN

(Issued under Circular No. 43/2026/TT-BTC
dated 20 April 2026 of the Ministry of Finance)

No.	Principal activities	% of equity owned and % of voting rights		
		30/06/2026	1/1/2026	
Subsidiaries				
1	Nam Dinh Textile Service – Trading Joint Stock Company	52,52%	52,52%	
2	Woollen Blanket One Member Co., Ltd - Nam Dinh Textile Garment	100%	100%	
3	Towel Woven Joint Stock Company - Nam Dinh Textile Garment	62,58%	62,58%	
4	Garment No. 2 One Member Co., Ltd - Nam Dinh Textile Garment	100%	100%	
Associates				
1	Vinatex Nam Dinh City Development Joint Stock Company	36,92%	36,92%	
2	Weaving Joint Stock Company – Nam Dinh Textile Garment	45,97%	45,97%	
3	Garment No. 4 Joint Stock Company - Nam Dinh Textile Garment	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.

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 **Error! Reference source not found.** 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

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 **Error! Reference source not found.** 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

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.

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.

5. Cash

30/06/2026
VND

01/01/2026
VND

Notes to the consolidated financial statements for the period ended 30 June 2026

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(Issued under Circular No. 43/2026/TT-BTC
dated 20 April 2026 of the Ministry of Finance)

Cash	18.396.173.089	24.366.314.060
Cash equivalents		2.000.000.000
	<u>18.396.173.089</u>	<u>26.366.314.060</u>

6. Investments

a. Held-to-maturity investments

30/06/2026

01/01/2026

	Cost VND	Fair value VND	Cost VND	Fair value VND
Held-to-maturity investments – short-term				
▪ Term deposits	13.753.000.000		26.505.728.457	

Notes to the consolidated financial statements for the period ended 30 June 2026

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b. Equity investments in associates and other entities

		30/06/2026		01/01/2026	
		Carrying amounts of the investment base on the equity method VND	% of equity owned and voting right	Carrying amounts of the investment base on the equity method VND	Fair value VND
	Number of shares				
Associates					
• Vinatex Nam Dinh City Development Joint Stock Company	3.039.101	28.751.863.282	36,92%	24.931.125.627	
• Weaving Joint Stock Company – Nam Dinh Textile Garment	1.379.100	15.111.951.763	45,97%	14.410.231.315	
• Garment No. 4 Joint Stock Company - Nam Dinh Textile Garment	195.000	2.903.208.746	26,00%	2.776.705.014	
		46.767.023.791		42.118.061.956	
Other entities					
• Vietnam Joint Stock Commercial Bank for Industry and Trade	75.000	845.881.887	10,00%	845.881.887	
• Garment No. 1 Joint Stock Company – Nam Dinh Textile Garment	55.000	550.000.000	10,00%	550.000.000	
		1.395.881.887		1.395.881.887	

(*)

Notes to the consolidated financial statements for the period ended 30 June 2026

Form B 09 – DN/HN

(Issued under Circular No. 43/2026/TT-BTC
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7. Accounts receivable from customers

	30/06/2026 VND	01/01/2026 VND
Related parties		
<i>Associates</i>		
Weaving Joint Stock Company - Nam Dinh Textile Garment	48.637.770.728	61.818.324.620
Garment No. 4 Joint Stock Company - Nam Dinh Textile Garment	121.876.175	110.402.711
Other parties		
Huy Gia Bao Textile and Garment Company Limited	10.396.737.979	17.497.188.099
Phu Cuong Textile and Garment Company Limited	544.345.483	15.634.119.331
OW Textiles Co., Ltd.	-	12.080.379.571
Viet Phu Textile Company Limited	-	-
Chau Giang Textile and Garment Company Limited	9.740.898.296	657.464.339
Other parties	113.473.082.515	69.266.734.951
	182.914.711.176	177.950.664.264

8. Other receivables

a. Other short-term receivables

	30/06/2026 VND	01/01/2026 VND
Interest receivables from term deposits	220.463.837	272.038.112
Deposits, mortgages	152.907.000	152.907.000
Dividends receivable from associates and other entities	-	1.440.780.000
Others	6.402.475.277	2.074.132.153
	6.775.846.114	3.939.857.265

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

Notes to the consolidated financial statements for the period ended 30 June 2026

Form B 09 – DN/HN

*(Issued under Circular No. 43/2026/TT-BTC
dated 20 April 2026 of the Ministry of Finance)*

	30/06/2026 VND	01/01/2026 VND
<i>The parent company</i>		
Vietnam National Textile and Garment Group	69.120.000	-
<i>Associates</i>		
Weaving Joint Stock Company – Nam Dinh Textile Garment	2.088.026.325	1.103.280.000
Garment No. 4 Joint Stock Company - Nam Dinh Textile Garment	1.177.420	103.382.546
Vinatex Nam Dinh City Development Joint Stock Company	-	-
	2.158.323.745	1.223.942.546

b. Other long-term receivables

	30/06/2026 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	508.242.857	665.062.949
	6.986.621.857	7.143.441.949

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9. Allowance for doubtful debts

	30/06/2026				01/01/2026			
	Overdue period	Cost VND	Allowance VND	Recoverable amount VND	Overdue period	Cost VND	Allowance VND	Recoverable amount VND
Thanh Vin Co., Ltd	Over 6 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 7 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)	5.432.070		7.760.100	(2.328.030)	5.432.070
Others	From 2 - 3 years	26.206.677	(17.499.170)	8.707.507	From 2 - 3 years	82.706.360	(57.894.452)	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)	-
		10.548.881.037	(10.534.741.460)	14.139.577		10.605.380.720	(10.575.136.742)	30.243.978
<i>Of which:</i>								
Allowance for doubtful debts – short-term					(7.375.136.742)			
Allowance for doubtful debts – long-term					(3.200.000.000)			
					(10.575.136.742)			

Notes to the consolidated financial statements for the period ended 30 June 2026

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10. Inventories

	30/06/2026		01/01/2026	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	25.985.414.333	-		
Raw materials	83.437.375.653	-	80.991.493.841	-
Tools and supplies	17.297.503	-	37.191.359	-
Work in progress	13.754.248.910	-	14.993.114.574	-
Finished goods	53.852.616.471	(185.095.225)	81.861.734.177	(185.095.225)
Merchandise	4.616.470.897	-	14.022.581.621	-
inventories				
Goods on consignment		-	5.906.077.184	-
	181.663.423.767	(185.095.225)	197.812.192.756	(185.095.225)

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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	3.704.208.847	-	-	-	3.704.208.847
Transfer to long-term prepaid expenses	-	-	-	-	-
Disposals	-	102.890.000	-	-	102.890.000
Closing balance	325.667.479.908	809.813.233.685	52.662.741.469	3.511.849.722	1.191.372.636.998
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	6.209.245.462	20.251.054.530	1.884.535.435	136.854.696	28.481.690.123
Transfer to long-term prepaid expenses	-	30.392.006	-	-	30.392.006
Disposals	-	82.311.991	-	-	82.311.991
Closing balance	167.043.930.773	597.594.465.525	42.257.793.475	2.917.275.784	809.813.465.557
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	158.623.549.135	212.218.768.160	10.404.947.994	594.573.938	381.559.171.441

12. Finance lease tangible fixed assets**Machinery and equipment
VND****Cost**

Opening and closing balance	19.785.906.253
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Accumulated depreciation

Opening balance	5.774.799.108
Charge for the year	732.128.238

Closing balance	6.506.927.346
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Net book value

Opening balance	14.011.107.145
Closing balance	13.278.978.907

13. Investment property**Buildings
VND****Cost**

Opening and closing balance	17.955.138.931
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Accumulated depreciation

Opening balance	13.429.701.657
Charge for the year	265.437.864

Closing balance	13.695.139.521
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Net book value

Opening balance	4.525.437.274
Closing balance	4.259.999.410

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14. Construction in progress

	30/06/2026 VND	01/01/2026 VND
Site levelling and land clearance at Hoa Xa Industrial Park	12.840.234.566	12.840.234.566
Others	5.862.115.469	6.709.665.445
Closing balance	18.702.350.035	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	848.748.335	356.000.000
	18.702.350.035	19.549.900.011

15. Prepaid expenses

a. Short-term prepaid expenses

	30/06/2026 VND	01/01/2026 VND
Other short-term prepaid expenses	2.758.564.396	3.609.227.297
	2.758.564.396	3.609.227.297

b. Long-term prepaid expenses

Opening balance	13.261.480.492
Additions	5.500.136.380
Amortisation for the year	(3.931.121.979)
Closing balance	14.830.494.893

Notes to the consolidated financial statements for the period ended 30 June 2026

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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	
	30/06/2026 VND	01/01/2026 VND
Related parties		
<i>The parent company</i>		
Vietnam National Textile and Garment Group	186.708.599.195	138.509.283.107
Other parties		
Thinh Phat Chemical Co., Ltd	9.025.444.400	7.800.210.400
Olam Global Agri Pte Ltd	35.069.372.341	41.880.268.398
Other suppliers		
	230.803.415.936	188.189.761.905

Notes to the consolidated financial statements for the period ended 30 June 2026

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

	01/01/2026		30/06/2026	
	Receivables VND	Payables VND	Paid/offset VND	Receivables VND
				Payables VND
Value added tax	-	407.202.990	16.186.467.156	-
Import tax	-	-	122.074.228	-
Corporate income tax	62.267.280	905.382.801	905.382.801	62.267.280
Personal income tax	-	40.096.788	213.695.039	-
Natural resource tax	-	13.549.822	69.241.570	-
Land rental	-	-	8.877.156.100	65.562.252
Other taxes	-	-	79.143.876	-
				69.390.201
	62.267.280	1.366.232.401	26.453.160.770	127.829.532
				3.460.053.803

Notes to the consolidated financial statements for the period ended 30 June 2026

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18. Accrued expenses - short-term

	30/06/2026 VND	01/01/2026 VND
Accrued electricity expenses	2.646.015.224	3.387.974.835
Interest expense	1.334.397.076	1.692.485.965
Others	110.815.068	327.208.215
	3.869.597.232	5.407.669.015

19. Other payables – short-term

	30/06/2026 VND	01/01/2026 VND
Social insurance, health insurance, and trade union fees	634.463.460	388.312.854
Dividend payables		2.377.905.250
Interest expense payables	2.168.916.545	967.323.501
Others	1.423.382.189	89.552.157
	3.447.333.988	3.823.093.762

Notes to the consolidated financial statements for the period ended 30 June 2026

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20. Borrowings and finance lease liabilities

a. Short-term borrowings

	30/06/2026 VND	01/01/2026 VND
Short-term borrowings	352.258.029.951	455.160.628.419

b. Long-term borrowings and financial lease liabilities

	30/06/2026 VND	01/01/2026 VND
Long-term borrowings	194.249.267.580	208.010.776.522
Finance lease liabilities	5.970.193.697	7.849.772.861
	200.219.461.277	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:

	30/06/2026 VND	01/01/2026 VND
Opening balance	227.278.928	202.752.436
Appropriation		226.438.492
Utilisation	87.551.766	201.912.000
Balance	139.727.162	227.278.928

Notes to the consolidated financial statements for the period ended 30 June 2026

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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)	-	-
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	-	-	-	16.542.904.472	-	16.542.904.472
Appropriation to bonus and welfare fund	-	-	-	-	-	-
Appropriation to investment and development fund	-	-	-	-	-	-
Dividends	-	-	-	1.085.959.243	(202.503.600)	883.455.643
Balance at 30 June 2026	156.399.760.000	(12.175.488)	96.646.009.408	(188.097.436.280)	7.299.525.792	72.235.683.432

Reference source not found.

Notes to the consolidated financial statements for the period ended 30 June 2026**Form B 09 – DN/HN***(Issued under Circular No. 43/2026/TT-BTC
dated 20 April 2026 of the Ministry of Finance)***Share capital**

The Corporation's authorised and issued share capital are:

	30/06/2026 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:

	Percentage (%)	30/06/2026 and 01/01/2026	
		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.

Notes to the consolidated financial statements for the period ended 30 June 2026**Form B 09 – DN/HN***(Issued under Circular No. 43/2026/TT-BTC
dated 20 April 2026 of the Ministry of Finance)***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.

	30/06/2026 VND	30/06/2025 VND
Sales of goods	623.096.260.974	554.678.664.619
Other services rendered	13.412.904.022	13.056.679.189
	636.509.164.996	567.735.343.808

25. Cost of sales

	30/06/2026 VND	30/06/2025 VND
Finish goods and merchandises sold	568.440.890.060	522.971.474.005
Services provided	14.618.211.911	10.204.958.535
	583.059.101.971	533.176.432.540

26. Financial income

	30/06/2026 VND	30/06/2025
Interest income from deposits and bonds	400.568.495	964.641.235
Dividends received from other investments	55.000.000	52.500.000
Interest on late payment by buyers	734.613.001	565.119.940
Realised foreign exchange gains	3.212.798.125	6.603.327.488
	4.402.979.621	8.185.588.663

Notes to the consolidated financial statements for the period ended 30 June 2026

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27. Financial expenses

	30/06/2026 VND	30/06/2025 VND
Interest expense	20.520.215.441	22.690.528.559
Realised foreign exchange losses	373.217.005	11.903.939.573
Other financial expense		
	20.893.432.446	34.594.468.132

28. Selling expenses

	30/06/2026 VND	30/06/2025 VND
Staff costs	328.040.876	635.007.634
Sales agent expenses	2.382.589.012	1.508.025.288
Other selling expenses	4.915.897.214	4.198.532.899
	7.626.527.102	6.341.565.821

29. General and administration expenses

	30/06/2026 VND	30/06/2025 VND
Staff costs	7.390.125.195	6.779.476.541
Depreciation and amortisation	1.908.672.761	1.185.174.378
Other general and administration expenses	6.889.366.946	9.397.174.798
	16.188.164.902	17.361.825.715

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30. Production and business costs by element

	30/06/2026 VND	30/06/2025 VND
Raw material costs included in production costs	316.578.258.478	229.078.344.447
Staff costs	68.580.850.866	57.123.372.890
Depreciation and amortisation	28.481.690.123	30.288.549.479
Outside services	84.930.021.165	87.241.575.126
Other expenses	62.424.978.678	20.169.470.715
	<u>560.995.799.310</u>	<u>423.901.312.657</u>

Ninh Binh, 30 July 2026

Prepared by

NTinh

Nguyen Thi Tinh

Chief Accountant

[Signature]

Dinh Thi Thu Huong

General Director



Vũ Ngọc Tuan

1.C.P.H.