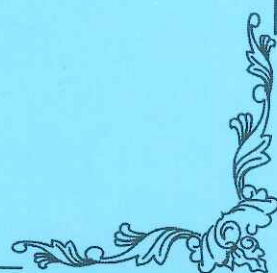
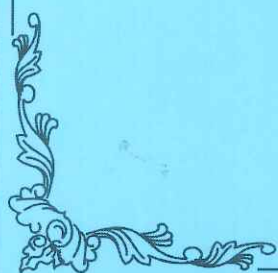




**VIETNAM NATIONAL TEXTILE AND GARMENT GROUP
NAM DINH TEXTILE GARMENT JOINTSTOCK CORPORATION**

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**SEPARATE FINANCIAL STATEMENTS
QUARTER II - 2025**





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 30 June 2025

Currency unit: VND

Items	Code	Note	30/06/2025	01/01/2025
A. CURRENT ASSETS	100		394,346,587,037	331,627,772,297
I. Cash and cash equivalents	110	VI.1	6,666,430,418	24,147,782,192
1. Cash	111		6,666,430,418	24,147,782,192
2. Cash equivalents	112			
II. Short-term financial investments	120	VI.2	24,135,728,457	24,012,000,438
1. Trading securities	121			
2. Provision for devaluation of trading securities (*)	122			
3. Held-to-maturity investments	123		24,135,728,457	24,012,000,438
III. Accounts receivable - short-term	130		187,392,386,151	172,853,289,394
1. Accounts receivable from customers	131	VI.3	182,537,478,332	165,160,284,196
2. Prepayments to suppliers	132		5,511,855,973	2,558,481,054
3. Intra-company receivables	133			
4. Receivables according to the progress of construction contract	134			
5. Loans receivables	135	VI.4a	200,000,000	200,000,000
6. Other receivables	136	VI.4b	5,650,109,380	11,441,581,678
7. Allowance for doubtful debts (*)	137		(6,507,057,534)	(6,507,057,534)
IV. Inventories	140		174,428,894,944	108,597,745,811
1. Inventories	141	VI.5	174,428,894,944	116,199,168,310
2. Allowance for inventories (*)	149			(7,601,422,499)
V. Other current assets	150		1,723,147,067	2,016,954,462
1. Short-term prepaid expenses	151	VI.11a	1,659,464,023	1,386,164,779
2. Deductible VAT	152			558,522,166
3. Taxes and receivables from State Treasury	153	VI.14b	63,683,044	72,267,517
4. Government bond trading transaction	155			
B - LONG-TERM ASSETS	200		516,708,912,017	538,630,799,025
I- Accounts receivable - Long-term	210		4,100,262,041	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	7,300,262,041	7,457,082,133
7. Allowance for doubtful long-term debts (*)	219		-3,200,000,000	-3,200,000,000
II. Fixed assets	220		412,047,947,916	439,104,587,016
1. Tangible fixed assets	221	VI.7	396,493,905,903	422,746,574,499
- Cost	222		963,792,979,902	964,988,979,902
- Accumulated depreciation (*)	223		(567,299,073,999)	(542,242,405,403)
2. Finance lease fixed assets	224	VI.9	14,743,235,384	15,475,363,622
- Cost	225		19,785,906,253	19,785,906,253
- Accumulated depreciation (*)	226		(5,042,670,869)	(4,310,542,631)



Items	Code	Note	30/06/2025	01/01/2025
3. Intangible fixed assets	227	VI.8	810,806,629	882,648,895
- Cost	228		1,517,544,000	1,517,544,000
- Accumulated depreciation (*)	229		(706,737,371)	(634,895,105)
III. Investment property	230	VI.10	3,837,363,236	4,054,402,410
- Cost	231		12,378,939,809	12,378,939,809
- Accumulated depreciation (*)	232		(8,541,576,573)	(8,324,537,399)
IV. Long-term work in progress	240	VI.6	21,216,520,624	18,166,093,664
1. Long-term work in progress	241			
2. Construction in progress	242		21,216,520,624	18,166,093,664
V. Long-term financial investments	250	VI.2	64,494,416,520	64,494,416,520
1. Investments in subsidiaries	251		21,508,979,633	21,508,979,633
2. Investments in associates	252		38,741,000,000	38,741,000,000
3. Equity investments in other entities	253		2,744,436,887	2,744,436,887
investments (*)	254			
5. Held-to-maturity investments	255		1,500,000,000	1,500,000,000
VI. Other long-term assets	260	VI.11b	11,012,401,680	8,554,217,282
1. Long-term prepaid expenses	261		11,012,401,680	8,554,217,282
TOTAL ASSETS	270		911,055,499,054	870,258,571,322
C - LIABILITIES	300		877,638,764,006	820,891,433,844
I. Current liabilities	310		634,057,223,965	559,930,952,051
1. Accounts payable to suppliers-short-term	311	VI.13	159,245,944,333	49,466,894,908
2. Advances from customers - short-term	312		3,596,122,900	2,906,574,387
3. Taxes and others payable to State Treasury	313	VI.14a	5,721,427,943	19,952,486
4. Payables to employees	314		2,802,472,209	4,825,614,050
5. Accrued expenses	315	VI.15	1,351,464,995	3,466,956,648
6. Intra-Company payables - short-term	316			
customers	318	VI.17	740,719,410	
8. Unearned revenue - short-term	319	VI.16a	10,950,560,419	7,505,593,285
9. Other payables - short-term	320	VI.12a	449,648,511,756	491,739,366,287
10. Short-term borrowings and financial lease liabilities	321			
11. Provision for short-term payables	322			
II. Long-term liabilities	330		243,581,540,041	260,960,481,793
1. Long-term trade payables	331			
2. Long-term deferred revenue	332			
3. Long-term accrued expenses	333			
4. Intra-company payables for operating capital received	334			
5. Intra-company long-term payables	335			
6. Long-term unearned revenue	336			
7. Other payables - long-term	337	VI.16	119,423,822	119,423,822
8. Long-term borrowings and finance lease liabilities	338	VI.12b	243,462,116,219	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			
13. Science and technology development fund	343			
D - EQUITY	400		33,416,735,048	49,367,137,478

Items	Code	Note	30/06/2025	01/01/2025
I. Owner's Equity	410	VI.18a	33,416,735,048	49,367,137,478
1. Share capital	411	VI.18b	156,399,760,000	156,399,760,000
- Ordinary shares with voting rights	411a		156,399,760,000	156,399,760,000
- Preferred 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.18c	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	-215,122,136,989	-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	-15,950,402,430	-79,971,450,034
II. Non-business expenditure fund and other funds	430			
1. Non-business expenditure fund	431			
2. Non-business expenditure fund invested in fixed assets	432			
TOTAL EQUITY	440		911,055,499,054	870,258,571,322

Ninh Binh, 28th July 2025

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)

Currency unit: VND

STATEMENT OF INCOME
For Quarter 2 of 2025

Items	Code	Note	Quarter 2 of 2025	Quarter 2 of 2024	Accumulated this year	Accumulated previous year
1. Revenue from sales of goods and provisions of services	01	VII.1	273,434,130,189	285,687,157,628	520,523,703,910	610,158,445,409
2. Revenue deductions	02					
3. Net revenue from sales of goods and provisions of services (10 = 01 - 02)	10		273,434,130,189	285,687,157,628	520,523,703,910	610,158,445,409
4. Cost of sales	11	VII.2	260,701,462,047	285,920,250,926	495,172,178,114	606,586,650,875
5. Gross profit / (loss) (20 = 10 - 11)	20		12,732,668,142	-233,093,298	25,351,525,796	3,571,794,534
6. Financial income	21	VII.3	5,203,218,284	2,729,871,647	9,349,312,699	4,622,216,604
7. Financial expenses	22	VII.4	17,500,669,034	18,742,100,208	33,235,314,264	38,905,359,497
- In which: Interest expense	23		11,650,209,351	12,835,691,754	21,384,588,229	27,664,701,202
8. Selling expenses	25	VII.7	1,655,074,801	2,500,682,530	5,133,450,164	5,101,265,167
9. General administration expenses	26	VII.8	6,745,313,144	5,701,941,773	12,383,819,834	12,031,470,214
10. Net operating loss (30 = 20 + (21 - 22) + 24 - (25 + 26))	30		(7,965,170,553)	(24,447,946,162)	(16,051,745,767)	(47,844,083,740)
11. Other income	31	VII.5	16,650,426	4,077,759,591	115,419,831	5,294,841,359
12. Other expenses	32	VII.6	274,875	79,223,409	14,076,494	79,232,959
13. Results of other activities (40 = 31 - 32)	40		16,375,551	3,998,536,182	101,343,337	5,215,608,400
14. Accounting loss before tax (50 = 30 + 40)	50		(7,948,795,002)	(20,449,409,980)	(15,950,402,430)	(42,628,475,340)
15. Current income tax expense	51					
16. Deferred income tax expenses	52					
17. Net loss after tax (60 = 50 - 51 - 52)	60		(7,948,795,002)	(20,449,409,980)	(15,950,402,430)	(42,628,475,340)

Prepared by

Nguyen Thi Kim Oanh

Chief Accountant

Dinh Thi Thu Huong

Ninh Binh, 28th July 2025

 General Director

 Vu Ngoc Tuan



STATEMENT OF CASH FLOWS

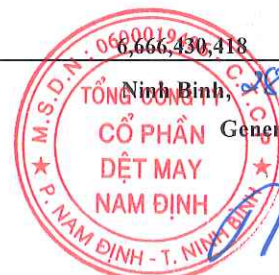
Currency unit: VND

For Quarter 2 of 2025

Items	Code	Note	30/06/2025	30/06/2024
I. Cash flows from operating activities				
1. Loss before tax	01		(15,950,402,430)	(42,628,475,340)
2. Adjustments for			-	-
- Depreciation of fixed asset and investment property	02		26,297,528,173	28,077,288,438
- Provisions	03		7,601,422,499	(11,916,508,615)
- Exchange rate differences from revaluation of monetary items denominated in foreign currencies	04		(7,445,214,510)	10,382,277,504
- Profit and losses from investing activities	05		3,025,354,436	(5,754,090,562)
- Interest expense	06		21,384,588,229	27,664,701,202
3. Operating profit before changes in working capital	08		34,913,276,397	5,825,192,627
- Change in receivables	09		(38,674,112,805)	(35,587,779,273)
- Change in inventories	10		(58,219,163,209)	94,010,193,166
- Change in payables and other liabilities	11		125,166,867,111	56,217,906,580
- Change in prepaid expenses	12		(2,727,384,067)	(1,409,161,941)
- Interest paid	14		(15,858,811,785)	(25,305,218,430)
- 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		44,600,671,642	92,811,923,031
II. Cash flows from investing activities			-	-
1. Payment for purchasing, construct fixed assets and other long-term assets	21		(325,000,000)	(5,022,637,931)
2. Proceeds from the liquidation, assignment or sale of fixed assets and other long-term assets	22			19,067,354,405
3. Payments to provide loans, to acquire debt instruments of other units	23			(200,000,000)
4. Receipts from the recovery of loans provided, from the Re-sale of debt instruments of other units	24		123,728,019	
5. Payments of investments in capital contributions to other units	25			(8,000,000,000)
6. Cash recovered from investments in capital contributions to other units	26			-
7. Receipts from interests, dividends and earned profits	27		1,473,352,270	470,241,908
Net cash flows from investing activities	30		1,272,080,289	6,314,958,382
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		472,020,577,171	443,692,402,546
4. Repayments of principals of borrowings	34		(533,429,702,165)	(538,907,048,841)
5. Repayments of financial leasing debts	35		(1,939,328,711)	(2,219,134,968)
6. Payments of dividends	36		(5,650,000)	(3,275,000)
Net cash flows from financing activities	40		(63,354,103,705)	(97,437,056,263)
Net cash flows in the period (50=20+30+40)	50		(17,481,351,774)	1,689,825,150
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			1,031,038
Cash on hand and closing amount (70=50+60+61)	70		6,666,430,418	4,482,562,153

Prepared by

Chief Accountant



July 2025

General Director

Nguyễn Thị Kim Oanh

Đinh Thị Thu Hương

Vu Ngọc Tuan

NAM DINH TEXTILE GARMENT JOINT STOCK CORPORATION

NOTES TO THE SEPARATE FINANCIAL STATEMENTS AT 30/06/2025 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 June 30, 2025
 - Towel Woven Joint Stock Company - 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

NAM DINH TEXTILE GARMENT JOINT STOCK CORPORATION

NOTES TO THE SEPARATE FINANCIAL STATEMENTS AT 30/06/2025 FORM B09A - DN

- 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

	30/06/2025	01/01/2025
1. Cash and cash equivalents		
Cash on hand	321,873,045	1,055,917,811
Cash in bank	6,344,557,373	23,091,864,381
Cash equivalents		
Total	6,666,430,418	24,147,782,192
	30/06/2025	01/01/2025
2. Financial investments		
Short-term		
Held to maturity investments	24,135,728,457	24,012,000,438
Total	24,135,728,457	24,012,000,438
Long-term		
- Investments in subsidiaries	21,508,979,633	21,508,979,633
- Investments in associates	38,741,000,000	38,741,000,000
- Investments in other entities	2,744,436,887	2,744,436,887
- Held to maturity investments	1,500,000,000	1,500,000,000
Total	64,494,416,520	64,494,416,520
	30/06/2025	01/01/2025
3 Accounts receivable from customers -short-term		
Chau Giang Textile and Garment Co., Ltd.	8,192,212,108	4,815,546,077
Hoang Dung Textile and Garment Co., Ltd.	735,760,527	1,200,581,083
Viet Phu Textile and Garment Co., Ltd.	8,149,512,384	14,220,742,775
Huy Gia Bao Textile and Garment Co., Ltd.	9,216,017,347	4,503,839,299
Phu Cuong Textile and Garment Co., Ltd.	7,574,843,313	4,817,902,456
SHANTA EXPRESSIONS LTD.		10,886,741,520
ISLAM KNIT DESIGNS LTD.		8,249,956,740
Other Customers	148,669,132,653	116,464,974,246
Total:	182,537,478,332	165,160,284,196
	30/06/2025	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
	30/06/2025	01/01/2025
4b. Other short-term receivables		
Dividends receivable	350,000,000	5,415,168,000
Deposits and collateral	152,907,000	152,907,000
Other receivables	5,147,202,380	5,873,506,678
Total:	5,650,109,380	11,441,581,678
	30/06/2025	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	821,883,041	978,703,133
Total:	7,300,262,041	7,457,082,133

	30/06/2025	01/01/2025
5. Inventories		
Goods in transit	29,146,028,200	25,025,160,459
Raw materials	80,097,345,248	36,201,943,941
Finished goods	40,701,382,663	25,821,552,656
Merchandise inventories	18,276,431,745	16,898,100,247
Tools and supplies	43,272,005	30,671,639
Work in progress	6,164,435,083	4,926,197,225
Consignment goods		7,295,542,143
Total:	174,428,894,944	116,199,168,310
	30/06/2025	01/01/2025
6 Construction in progress		
Costs for relocation project and other constructions	21,216,520,624	18,166,093,664
Total:	21,216,520,624	18,166,093,664
Major constructions in progress were as follows:	30/06/2025	01/01/2025
Relocation project	12,840,234,566	12,840,234,566
Other Construction in progress	8,376,286,058	5,325,859,098
Total:	21,216,520,624	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	3,010,416,804	964,988,979,903
Additions	0	325,000,000	0	0	325,000,000
- New acquisitions		325,000,000			325,000,000
- Transfer from construction in progress					0
Deductions		1,521,000,000			1,521,000,000
Closing balance	299,674,254,112	616,491,341,265	44,616,967,722	3,010,416,804	963,792,979,903
Accumulated amortisation					
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	5,974,224,733	17,562,823,598	1,639,903,213	99,566,952	25,276,518,496
Additions					0
Deductions		219,849,899			219,849,899
Closing balance	142,987,695,043	391,080,099,747	30,985,435,764	2,245,843,446	567,299,073,999
Net book value					
Opening balance	162,660,783,802	243,950,215,217	15,271,435,171	864,140,310	422,746,574,499
Closing balance	156,686,559,069	225,411,241,518	13,631,531,958	764,573,358	396,493,905,903

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			71,842,266		71,842,266
Additions					
Deductions					
Closing balance	0	0	706,737,371	0	706,737,371
Net book value					
Opening balance	0	0	882,648,895	0	882,648,895
Closing balance	0	0	810,806,629	0	810,806,629

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		732,128,238			732,128,238
Additions					
Deductions					
Closing balance	0	5,042,670,869	0	0	5,042,670,869
Net book value					
Opening balance	0	15,475,363,622	0	0	15,475,363,622
Closing balance	0	14,743,235,384	0	0	14,743,235,384

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	217,039,174				217,039,174
Additions					
Deductions					
Closing balance	8,541,576,573	0	0	0	8,541,576,573
Net book value					
Opening balance	4,054,402,410	0	0	0	4,054,402,410
Closing balance	3,837,363,236	0	0	0	3,837,363,236

		30/06/2025	01/01/2025		
11a Prepaid expenses - short-term					
Tools and supplies		568,763,639	347,676,135		
Others		1,090,700,384	1,038,488,644		
Total:		1,659,464,023	1,386,164,779		
		30/06/2025	01/01/2025		
11b Prepaid expenses - long-term					
Opening balance		8,554,217,282	10,843,331,182		
Increase during the year		7,513,089,015	6,724,736,227		
Allocation during the year		(1,438,491,556)	(6,807,962,107)		
Others		(3,616,413,061)	(2,205,888,020)		
Total:		11,012,401,680	8,554,217,282		
12 Borrowings					
		30/06/2025	01/01/2025		
12a Short-term					
		449,648,511,756	491,739,366,287		
12b Long-term					
		243,462,116,219	260,841,057,971		
Bank loan 1		28,288,056,676	45,199,477,901		
Bank loan 2		64,999,388,608	64,999,388,608		
Bank loan 3		3,150,000,000	3,150,000,000		
Bank loan 4		9,000,000,000	9,000,000,000		
Bank loan 5		132,021,315,746	130,649,988,345		
Bank loan 6		6,003,355,189	7,842,203,117		
Total:		693,110,627,975	752,580,424,258		
12c Finance lease					
		30/06/2025	30/06/2024		
Principle payment		1,637,851,368	2,219,134,968		
Interest payment		301,477,343	397,421,249		
Total:		1,939,328,711	2,616,556,217		
		30/06/2025	01/01/2025		
13 Accounts payable to suppliers					
Thinh Phat Chemical Co., Ltd.		7,722,902,500	6,740,472,640		
Tan Phu Cuong Chemical Import Export Joint Stock Company - Hung Yen Branch		1,645,765,000	2,182,007,200		
BYD Vietnam Construction Joint Stock Company					
Others		149,877,276,833	40,544,415,068		
Total:		159,245,944,333	49,466,894,908		
14 Taxes and receivable from and payable to State Treasury					
14a Payables		01/01/2025	Payables	Paid/Offset	30/06/2025
Value added tax		5,949,428	4,769,309,979	834,323,691	3,940,935,716
Personal income tax		9,069,716	184,108,196	175,105,850	18,072,062
Natural resource tax		14,003,058	67,917,800	69,134,010	12,786,848
Enterprise income tax					-
Land rental			4,247,932,350	2,567,714,500	1,680,217,850
Others			103,764,066	34,348,599	69,415,467
Total:		29,022,202	9,373,032,391	3,680,626,650	5,721,427,943

14b Receivables	01/01/2025	Payables	Paid/Offset	30/06/2025
Value added tax				0
Personal income tax	-10,000,237		-8,584,473	-1,415,764
Natural resource tax				0
Enterprise income tax	-62,267,280			-62,267,280
Land rental				0
Others				0
Total:	-72,267,517	0	-8,584,473	-63,683,044

	30/06/2025	01/01/2025
15 Accrued expenses - short-term		
Accrued interest expenses	1,095,196,395	1,273,832,740
Other accrued expenses	256,268,600	2,193,123,908
Total:	1,351,464,995	3,466,956,648

	30/06/2025	01/01/2025
16 Other payables - short-term		
Other payables - short-term	10,950,560,419	7,505,593,285
Trade union fees, social insurance, health insurance, unemployment insurance	1,141,085,831	496,342,548
Loan interest	7,248,577,975	5,322,425,228
Dividens payable	1,478,255,250	1,483,905,250
Other payables	1,082,641,363	202,920,259
Other payables -long-term	119,423,822	119,423,822
Total:	11,069,984,241	7,625,017,107

	30/06/2025	01/01/2025
17 Unearned revenues - short-term		
Unearned revenues - short-term	740,719,410	0
Total:	740,719,410	0

18 Equity	Share capital	Treasury shares	Investment and development fund	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			-15,950,402,430	-15,950,402,430
Dividend distribution				0
Appropriation to bonus and welfare fund				0
Other changes				
Balance at 30/6/2025	156,399,760,000	92,139,112,037	-215,122,136,989	33,416,735,048

b. Details of share capital

	%	30/06/2025	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

	30/06/2025	30/06/2024
1 Revenue	520,523,703,910	610,158,445,409
Revenue from sales of merchandises	504,823,256,280	565,197,109,054
Revenue from services rendered	3,298,508,420	14,164,493,063
Other revenue	12,401,939,210	30,796,843,292
	30/06/2025	30/06/2024
2 Cost of sales	495,172,178,114	606,586,650,875
Cost of merchandises sale	481,258,238,001	581,122,141,713
Cost of services rendered	3,162,104,281	10,018,798,191
Other cost of sales	10,751,835,832	15,445,710,971
	30/06/2025	30/06/2024
3 Financial income	9,349,312,699	4,622,216,604
Profit from Dividend, share	1,454,034,000	
Profit from bank deposit, loaning	19,418,334	41,079,339
Other financing revenue	1,552,002,166	2,060,087,172
Other financing revenue	6,323,858,199	2,521,050,093
Other financing revenue		
	30/06/2025	30/06/2024
4 Financial expenses	33,235,314,264	38,905,359,497
Interest expense	21,384,588,229	27,664,701,202
Loss from Exchange rate differences	11,850,726,035	11,240,658,295
Other financial expense		
	30/06/2025	30/06/2024
5 Other income	115,419,831	5,294,841,359
Fixed assets liquidation		5,151,348,654
Other	115,419,831	143,492,705
	30/06/2025	30/06/2024
6 Other expense	14,076,494	79,232,959
Other	14,076,494	79,232,959

	30/06/2025	30/06/2024
7 Selling expense	5,133,450,164	5,101,265,167
Salary expense	635,007,634	1,710,528,120
Comission expense	1,525,713,189	689,506,789
Other expense	2,972,729,341	2,701,230,258
	30/06/2025	30/06/2024
8 Administration expense	12,383,819,834	12,031,470,214
Salary expense	3,152,252,877	3,653,933,648
Depreciation and allocation expense	804,391,482	986,898,021
Other expense	8,427,175,475	7,390,638,545
	30/06/2025	30/06/2024
9 Costs by factor	382,995,292,027	346,158,538,583
Material expense	246,950,360,270	198,421,470,599
Labor expense	37,182,473,056	40,994,683,001
Depreciation expense	26,297,528,174	28,077,288,438
Purchased service expense	66,655,046,318	65,942,629,420
Other expense	5,909,884,209	12,722,467,125

Ninh Binh, 28th July 2025

Prepared by



Nguyen Thi Kim Oanh

Chief Accountant



Dinh Thi Thu Huong

General Director



Vu Ngoc Tuan