



**Nam Dinh Textile Garment Joint Stock  
Corporation**

Separate Interim Financial Statements  
for the six-month period ended  
30 June 2025



## Nam Dinh Textile Garment Joint Stock Corporation Company Information

**Establishment Decision No.** 2319/QD-BCT

24 December 2007

Decision No. 2319/QD-BCT of the Minister of Industry and Trade dated 24 December 2007 on approving the project and converting Nam Dinh Textile State-owned One Member Limited Liability Corporation into Nam Dinh Textile Garment Joint Stock Corporation.

### Enterprise Registration

**Certificate No.**

0600019436

25 December 2007

The Enterprise Registration Certificate of Corporation has been amended several times, the most recent of which is the Enterprise Registration Certificate No. 0600019436 dated 21 April 2022. The Enterprise Registration Certificate was issued by the Nam Dinh Department of Planning and Investment.

### Board of Management

Mr. Pham Van Tan	Chairman
Mr. Vu Ngoc Tuan	Member
Mr. Pham Xuan Trinh	Member
Mr. Nguyen Van Mieng	Member
Mr. Nguyen Xuan Vu	Member
Mr. Nguyen Manh Hung	Member
Ms. Nguyen Thi Khanh	Member

### Board of Directors

Mr. Vu Ngoc Tuan	General Director
Mr. Nguyen Xuan Vu	Deputy General Director
Mr. Nguyen Manh Hung	Deputy General Director
Ms. Nguyen Thi Khanh	Deputy General Director
Mr. Nguyen Xuan Binh	Deputy General Director
Ms. Bui Minh Hanh	Executive Director
Mr. Pham Ngoc Ky	Executive Director
Mr. Vu Ngoc Tu	Chief Operating Officer (from 1/7/2025)

### Supervisory Board

Ms. Tran Thi Thu Hang	Head of Supervisory Board
Mr. Doan Van Dung	Member
Ms. Pham Thi Van Ha	Member

### Registered Office

43 To Hieu, Nam Dinh Ward  
Ninh Binh Province  
Vietnam  
(Address before the administrative boundary change:  
43 To Hieu, Nang Tinh Ward, Nam Dinh City  
Nam Dinh Province, Vietnam)

### Auditor

KPMG Limited  
Vietnam

## Nam Dinh Textile Garment Joint Stock Corporation Statement of the Board of Directors

The Board of Directors of Nam Dinh Textile Garment Joint Stock Corporation (“the Corporation”) presents this statement and the accompanying separate interim financial statements of the Corporation for the six-month period ended 30 June 2025.

The Corporation’s Board of Directors is responsible for the preparation and true and fair presentation of the separate interim financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to interim financial reporting. In the opinion of the Corporation’s Board of Directors:

- (a) the separate interim financial statements set out on pages 5 to 48 give a true and fair view of the unconsolidated financial position of Corporation as at 30 June 2025, and of its unconsolidated results of operations and unconsolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to interim financial reporting; and
- (b) at the date of this statement, there are no reasons for the Corporation’s Board of Directors to believe that the Corporation will not be able to pay its debts as and when they fall due. The condition and events that related to the Board of Directors’ assessment of the Corporation’s ability to continue as a going concern are fully disclosed in the separate interim financial statements.

The Corporation’s Board of Directors has, on the date of this statement, authorised the accompanying separate interim financial statements for issue.



On behalf of the Board of Directors

Vu Ngoc Tuan  
General Director

Ninh Binh Province, 29 August 2025



KPMG Limited  
46th Floor, Keangnam Landmark 72  
E6 Pham Hung Street, Me Tri Ward  
South Tu Liem District, Hanoi, Vietnam  
+84 (24) 3946 1600 | kpmg.com.vn

## INTERIM FINANCIAL STATEMENTS REVIEW REPORT

### To the Shareholders

#### Nam Dinh Textile Garment Joint Stock Corporation

We have reviewed the accompanying separate interim financial statements of Nam Dinh Textile Garment Joint Stock Corporation ("the Corporation"), which comprise the separate balance sheet as at 30 June 2025, the related separate statements of income and cash flows for the six-month period then ended and the explanatory notes thereto which were authorised for issue by the Corporation's Board of Directors on 29 August 2025, as set out on pages 5 to 48.

### Management's Responsibility

The Corporation's Board of Directors is responsible for the preparation and fair presentation of these separate interim financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to separate interim financial reporting and for such internal control as the Board of Directors determines is necessary to enable the preparation of separate interim financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express a conclusion on these separate interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review engagements 2410 - *Review of interim financial information performed by the independent auditor of the entity*.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.





## Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying separate interim financial statements do not give a true and fair view, in all material respects, of the unconsolidated financial position of Nam Dinh Textile Garment Joint Stock Corporation as at 30 June 2025 and of its unconsolidated results of operations and its unconsolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to interim financial reporting.

**KPMG Limited**

Vietnam

Review Report No. 25-02-00255-25-1



Truong Vinh Phuc

Practicing Auditor Registration

Certificate No. 1901-2023-007-1

Deputy General Director

Hanoi, 29 August 2025

Dam Xuan Lam

Practicing Auditor Registration

Certificate No. 0861-2023-007-1

**Nam Dinh Textile Garment Joint Stock Corporation**  
**Separate balance sheet as at 30 June 2025**

**Form B 01a – DN**  
*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	30/6/2025 VND	1/1/2025 VND
<b>ASSETS</b>				
<b>Current assets</b> <b>(100 = 110 + 120 + 130 + 140 + 150)</b>	<b>100</b>		<b>394,961,988,213</b>	<b>331,627,772,297</b>
<b>Cash and cash equivalents</b>	<b>110</b>		<b>6,666,430,418</b>	<b>24,147,782,192</b>
Cash	111	7	6,666,430,418	24,147,782,192
<b>Short-term financial investments</b>	<b>120</b>		<b>24,135,728,457</b>	<b>24,012,000,438</b>
Held-to-maturity investments	123	8(a)	24,135,728,457	24,012,000,438
<b>Accounts receivable – short-term</b>	<b>130</b>		<b>187,797,487,334</b>	<b>172,853,289,394</b>
Accounts receivable from customers	131	9	182,537,478,332	165,160,284,196
Prepayments to suppliers	132		5,511,855,973	2,558,481,054
Loans receivable – short-term	135		200,000,000	200,000,000
Other receivables	136	10(a)	6,055,210,563	11,441,581,678
Allowance for doubtful debts	137	11	(6,507,057,534)	(6,507,057,534)
<b>Inventories</b>	<b>140</b>	<b>12</b>	<b>174,428,894,944</b>	<b>108,597,745,811</b>
Inventories	141		174,428,894,944	116,199,168,310
Allowance for inventories	149		-	(7,601,422,499)
<b>Other current assets</b>	<b>150</b>		<b>1,933,447,060</b>	<b>2,016,954,462</b>
Short-term prepaid expenses	151	17(a)	1,869,764,016	1,386,164,779
Deductible value added tax	152		-	558,522,166
Taxes and receivables from State Treasury	153	19	63,683,044	72,267,517

*The accompanying notes are an integral part of these separate interim financial statements*

**Nam Dinh Textile Garment Joint Stock Corporation**  
**Separate balance sheet as at 30 June 2025 (continued)**

**Form B 01a – DN**  
*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	30/6/2025 VND	1/1/2025 VND
<b>Long-term assets</b> <b>(200 = 210 + 220 + 230 + 240 + 250 + 260)</b>	<b>200</b>		<b>517,039,412,024</b>	<b>538,630,799,025</b>
<b>Accounts receivable – long-term</b>	<b>210</b>		<b>4,100,262,041</b>	<b>4,257,082,133</b>
Other long-term receivables	216	10(b)	7,300,262,041	7,457,082,133
Allowance for doubtful long-term debts	219	11	(3,200,000,000)	(3,200,000,000)
<b>Fixed assets</b>	<b>220</b>		<b>412,047,947,916</b>	<b>439,104,587,016</b>
Tangible fixed assets	221	13	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)
Finance lease tangible fixed assets	224	14	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)
Intangible fixed assets	227		810,806,629	882,648,895
Cost	228		1,517,544,000	1,517,544,000
Accumulated amortisation	229		(706,737,371)	(634,895,105)
<b>Investment property</b>	<b>230</b>	<b>15</b>	<b>3,837,363,236</b>	<b>4,054,402,410</b>
Cost	231		12,378,939,809	12,378,939,809
Accumulated depreciation	232		(8,541,576,573)	(8,324,537,399)
<b>Long-term work in progress</b>	<b>240</b>		<b>21,216,520,624</b>	<b>18,166,093,664</b>
Construction in progress	242	16	21,216,520,624	18,166,093,664
<b>Long-term financial investments</b>	<b>250</b>		<b>64,494,416,520</b>	<b>64,494,416,520</b>
Investments in subsidiaries	251	8(b)	21,508,979,633	21,508,979,633
Investments in associates	252	8(b)	38,741,000,000	38,741,000,000
Equity investments in other entities	253	8(b)	2,744,436,887	2,744,436,887
Held-to-maturity investments	255	8(a)	1,500,000,000	1,500,000,000
<b>Other long-term assets</b>	<b>260</b>		<b>11,342,901,687</b>	<b>8,554,217,282</b>
Long-term prepaid expenses	261	17(b)	11,342,901,687	8,554,217,282
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>912,001,400,237</b>	<b>870,258,571,322</b>

*The accompanying notes are an integral part of these separate interim financial statements*




**Nam Dinh Textile Garment Joint Stock Corporation**  
**Separate balance sheet as at 30 June 2025 (continued)**

**Form B 01a – DN**  
*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	30/6/2025 VND	1/1/2025 VND
<b>RESOURCES</b>				
<b>LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>878,198,612,530</b>	<b>820,891,433,844</b>
<b>Current liabilities</b>	<b>310</b>		<b>634,617,072,489</b>	<b>559,930,952,051</b>
Accounts payable to suppliers – short-term	311	18	159,245,944,333	49,466,894,908
Advances from customers – short-term	312		3,596,122,900	2,906,574,387
Taxes and others payable to State Treasury	313	19	5,721,427,943	19,952,486
Payables to employees	314		2,802,472,209	4,825,614,050
Accrued expenses	315	20	1,911,313,519	3,466,956,648
Unearned revenue – short-term	318		740,719,410	-
Other payables – short-term	319	21	10,950,560,419	7,505,593,285
Short-term borrowings and finance lease liabilities	320	22(a)	449,648,511,756	491,739,366,287
<b>Long-term liabilities</b>	<b>330</b>		<b>243,581,540,041</b>	<b>260,960,481,793</b>
Other payables – long-term	337		119,423,822	119,423,822
Long-term borrowings and finance lease liabilities	338	22(b)	243,462,116,219	260,841,057,971
<b>EQUITY (400 = 410)</b>	<b>400</b>		<b>33,802,787,707</b>	<b>49,367,137,478</b>
<b>Owners' equity</b>	<b>410</b>	<b>23</b>	<b>33,802,787,707</b>	<b>49,367,137,478</b>
Share capital	411	24	156,399,760,000	156,399,760,000
- Ordinary shares with voting rights	411a		156,399,760,000	156,399,760,000
Investment and development fund	418	25	92,139,112,037	92,139,112,037
Accumulated losses	421		(214,736,084,330)	(199,171,734,559)
- Accumulated losses brought forward	421a		(199,171,734,559)	(119,200,284,525)
- Loss for the current period/year	421b		(15,564,349,771)	(79,971,450,034)
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>912,001,400,237</b>	<b>870,258,571,322</b>

29 August 2025

Prepared by:

  
**Nguyen Thi Kim Oanh**  
Deputy Head of Finance Department

Approved by:

  
**Dinh Thi Thu Huong**  
Chief Accountant

  
**Vu Ngoc Tuan**  
General Director

*The accompanying notes are an integral part of these separate interim financial statements*



**Nam Dinh Textile Garment Joint Stock Corporation**  
**Separate statement of income for the six-month period ended 30 June 2025**

**Form B 02a – DN**  
*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*


	Code	Note	Six-month period ended 30/6/2025 VND	30/6/2024 VND
Revenue from sales of goods and provision of services	01	27	520,523,703,910	610,158,445,409
Cost of sales	11	28	494,631,378,114	606,586,650,875
Gross profit (20 = 01 - 11)	20		25,892,325,796	3,571,794,534
Financial income	21	29	9,657,137,250	4,622,216,604
Financial expenses	22	30	33,697,886,156	38,905,359,497
<i>In which: Interest expense</i>	23		21,944,436,753	27,664,701,202
Selling expenses	25	31	5,133,450,164	5,101,265,167
General and administration expenses	26	32	12,383,819,834	12,031,470,214
Net operating loss {30 = 20 + (21 - 22) - (25 + 26)}	30		(15,665,693,108)	(47,844,083,740)
Other income	31		115,419,831	5,294,841,359
Other expenses	32		14,076,494	79,232,959
Results of other activities (40 = 31 - 32)	40		101,343,337	5,215,608,400
Accounting loss before tax (50 = 30 + 40)	50		(15,564,349,771)	(42,628,475,340)
Income tax expense – current	51	34	-	-
Net loss after tax (60 = 50 - 51)	60		(15,564,349,771)	(42,628,475,340)

29 August 2025

Prepared by:

  
Nguyen Thi Kim Oanh  
Deputy Head of Finance Department

Approved by:

  
Dinh Thi Thu Huong  
Chief Accountant

  
Vu Ngoc Tuan  
General Director



*The accompanying notes are an integral part of these separate interim financial statements*

**Nam Dinh Textile Garment Joint Stock Corporation**  
**Separate statement of cash flows for the six-month period ended 30 June 2025**  
**(Indirect method)**

**Form B 03a – DN**  
*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	Six-month period ended 30/6/2025 VND	30/6/2024 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>Loss before tax</b>	<b>01</b>		<b>(15,564,349,771)</b>	<b>(42,628,475,340)</b>
<b>Adjustments for</b>				
Depreciation and amortisation	02		26,267,136,167	28,077,288,438
Allowances and provisions	03		(7,601,422,499)	(11,916,508,615)
Exchange losses arising from revaluation of monetary items denominated in foreign currencies	04		8,232,225,235	10,382,277,504
Profits from investing activities	05		(1,929,326,141)	(5,754,090,562)
Interest expense	06		21,944,436,753	27,664,701,202
<b>Operating profit before changes in working capital</b>	<b>08</b>		<b>31,348,699,744</b>	<b>5,825,192,627</b>
Change in receivables	09		(19,214,186,406)	(35,587,779,273)
Change in inventories	10		(58,229,726,634)	94,010,193,166
Change in payables and other liabilities	11		113,414,760,135	56,217,906,580
Change in prepaid expenses	12		(1,940,741,535)	(1,409,161,941)
			<b>65,378,805,304</b>	<b>119,056,351,159</b>
Interest paid	14		(18,941,425,856)	(25,305,218,430)
Income tax paid	15		-	(939,209,698)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>46,437,379,448</b>	<b>92,811,923,031</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Payments for additions to fixed assets and other long-term assets	21		(3,006,201,458)	(5,022,637,931)
Proceeds from disposals of fixed assets and other long-term assets	22		-	19,067,354,405
Payments for granting loans, placement of term deposits	23		-	(200,000,000)
Payments for investments in other entity	25		-	(8,000,000,000)
Receipts of interests and dividends	27		6,877,109,093	470,241,908
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>3,870,907,635</b>	<b>6,314,958,382</b>

*The accompanying notes are an integral part of these separate interim financial statements*

**Nam Dinh Textile Garment Joint Stock Corporation**  
**Separate statement of cash flows for the six-month period ended 30 June 2025**  
**(Indirect method – continued)**

**Form B 03a – DN**  
*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*


			Six-month period ended	
	Code	Note	30/6/2025 VND	30/6/2024 VND
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from borrowings	33		461,807,362,097	443,692,402,546
Payments to settle loan principals	34		(527,751,302,498)	(538,907,048,841)
Payments to settle finance lease liabilities	35		(1,841,319,012)	(2,219,134,968)
Payments of dividends	36		(5,650,000)	(3,275,000)
Net cash flows from financing activities	40		(67,790,909,413)	(97,437,056,263)
Net cash flows during the period (50 = 20 + 30 + 40)	50		(17,482,622,330)	1,689,825,150
Cash and cash equivalents at the beginning of the period	60		24,147,782,192	2,791,705,965
Effect of exchange rate fluctuations on cash and cash equivalents	61		1,270,556	1,031,038
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)	70	7	6,666,430,418	4,482,562,153


29 August 2025

Prepared by:

  
**Nguyen Thi Kim Oanh**  
*Deputy Head of Finance Department*

Approved by:

  
**Dinh Thi Thu Huong**  
*Chief Accountant*

  
**Vu Ngoc Tuan**  
*General Director*



*The accompanying notes are an integral part of these separate interim financial statements*



**Nam Dinh Textile Garment Joint Stock Corporation**  
**Notes to the separate interim financial statements for the six-month period ended**  
**30 June 2025**

**Form B 09a – DN**  
*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

These notes form an integral part of and should be read in conjunction with the accompanying separate interim financial statements.

**1. Reporting entity**

**(a) Ownership structure**

Nam Dinh Textile Garment Joint Stock Corporation (“the Corporation”) is incorporated as a joint stock company in Vietnam.

**(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.

**(c) Normal operating cycle**

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



**Nam Dinh Textile Garment Joint Stock Corporation**  
**Notes to the separate interim financial statements for the six-month period ended**  
**30 June 2025 (continued)**

**Form B 09a – DN**  
*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

**(d) Corporation structure**

As at 30 June 2025, the Corporation had 4 subsidiaries and 3 associates (1/1/2025: 4 subsidiaries and 3 associates) as listed in Note 8(b).

As at 30 June 2025, the Corporation had 564 employees (1/1/2025: 569 employees).

**2. Basis of preparation**

**(a) Statement of compliance**

These separate interim financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to interim financial reporting. The Corporation also prepares and issues its consolidated interim financial statements. For a comprehensive understanding of the Corporation's and its subsidiaries' consolidated interim financial position, their consolidated interim results of operations and consolidated interim cash flows, these separate financial statements should be read in conjunction with the Corporation's consolidated interim financial statements.

**(b) Basis of measurement**

The separate interim financial statements, except for the separate statement of cash flows, are prepared on the accrual basis using the historical cost concept. The separate statement of cash flows is prepared using the indirect method.

**(c) Going concern assumption**

The separate interim financial statements have been prepared on a going concern basis. The Corporation has incurred unconsolidated net loss after tax of VND15,564 million (six-month period ended 30/6/2024: VND42,628 million) during the year. At the end of the annual accounting period, current liabilities exceeded current assets by VND239,655 million (1/1/2025: VND228,303 million). Furthermore, the Corporation has significant loans that will require repayments within the next 12 months (Note 22(a)). The validity of the going concern assumption fundamentally depends on the parent company of the Corporation continuing to provide such financial assistance as is necessary to enable the Corporation to meet its liabilities as and when they fall due and to maintain the Corporation in existence as a going concern for the foreseeable future.

At the time of this report, there is no reason for the Board of Directors to believe that the parent company will not continue its support.

**(d) Annual accounting period**

The annual accounting period of the Corporation is from 1 January to 31 December. The separate interim financial statements are prepared for the six-month period ended 30 June.

**(e) Accounting and presentation currency**

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

### **3. Summary of significant accounting policies**

The following significant accounting policies have been adopted by the Corporation in the preparation of these separate interim financial statements.

The accounting policies that have been adopted by the Corporation in the preparation of these separate interim financial statements are consistent with those adopted in the preparation of the latest annual separate financial statements.

#### **(a) Foreign currency transactions**

Transactions in currencies other than VND during the period have been translated into VND at rates approximating actual rates of exchange ruling at the transaction dates.

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the account transfer buying rates and selling rates at the end of the annual accounting period quoted by the commercial banks where the Corporation most frequently conducts transactions.

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

#### **(b) Cash**

Cash comprises cash balances and call deposits.

#### **(c) Investments**

##### ***(i) Held-to-maturity investments***

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

##### ***(ii) Investments in subsidiaries, associates***

For the purpose of these separate interim financial statements, investments in subsidiaries and associates are initially recognised at cost which includes purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value.

An allowance is made for diminution in investment value if the investee has suffered a loss which may cause the Corporation to lose its invested capital, unless there is evidence that the value of the investment has not been diminished. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.



**Nam Dinh Textile Garment Joint Stock Corporation**  
**Notes to the separate interim financial statements for the six-month period ended**  
**30 June 2025 (continued)**

**Form B 09a – DN**

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

**(iii) 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.

An allowance is made for diminution in investment values if the investee has suffered a loss which may cause the Corporation to lose its invested capital, unless there is evidence that the value of the investment has not been diminished. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

**(d) Accounts receivable**

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

Allowance for doubtful debts is provided for receivables that are overdue for more than six months or for amounts that, as of the end of the accounting period, the Corporation anticipates will not be recoverable. The increase or decrease in allowance for doubtful debts is recognised as a general and administration expense in the separate statement of income during the period.

**(e) 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 applies the perpetual method of accounting for inventories.

**(f) Tangible fixed assets**

**(i) 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 separate statement of income in the period 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.

**Nam Dinh Textile Garment Joint Stock Corporation**  
**Notes to the separate interim financial statements for the six-month period ended**  
**30 June 2025 (continued)**

**Form B 09a – DN**

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

**(ii) 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

**(g) 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.

**(h) Investment property held to earn rental**

**(i) 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 separate statement of income in the period 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.

**(ii) 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
-------------	--------------

**(i) 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.



**Nam Dinh Textile Garment Joint Stock Corporation**  
**Notes to the separate interim financial statements for the six-month period ended**  
**30 June 2025 (continued)**

**Form B 09a – DN**  
*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

**(j) Long-term prepaid expenses**

***Tools and instruments***

Tools and instruments include assets held for use by the Corporation in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets under prevailing regulations. Cost of tools and instruments are amortised on a straight-line basis over a period ranging from 1 to 3 years.

**(k) Trade and other payables**

Trade and other payables are stated at their cost.

**(l) Share capital**

***Ordinary shares***

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issue of shares. Incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognised as a deduction from share premium.

**(m) Taxation**

Income tax on the unconsolidated profit or loss for the period comprises current and deferred tax. Income tax is recognised in the separate 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 period, using tax rates enacted at the end of the accounting period, and any adjustment to tax payable in respect of previous periods.

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amounts of assets and liabilities using the tax rates enacted or substantively enacted at the end of the accounting period.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

**Nam Dinh Textile Garment Joint Stock Corporation**  
**Notes to the separate interim financial statements for the six-month period ended**  
**30 June 2025 (continued)**

**Form B 09a – DN**  
*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

**(n) Revenue and other income**

**(i) Goods sold**

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

**(ii) Services rendered**

Revenue from services rendered is recognised in the separate 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.

**(iii) Processing services**

Revenue from processing services is recognised in the separate statement of income when the goods have been processed and accepted by the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

**(iv) Operating lease income**

Rental income from operating leases is recognised in the separate statement of income on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income.

**(v) Interest income**

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

**(vi) Dividend income**

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



**Nam Dinh Textile Garment Joint Stock Corporation**  
**Notes to the separate interim financial statements for the six-month period ended**  
**30 June 2025 (continued)**

**Form B 09a – DN**

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

**(o) Leases**

**(i) *Leased assets***

Leases in terms of which the Corporation, as lessee, assumes substantially all the risks and rewards of ownership are classified as finance leases. Tangible fixed assets acquired by way of finance leases are stated at an amount equal to the lower of fair value and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation.

Depreciation on finance leased assets is computed on a straight-line basis over the shorter of the lease term and the estimated useful lives of the leased assets unless it is reasonably certain that the Corporation will obtain ownership by the end of the lease term. The estimated useful lives of finance leased assets are consistent with the useful lives of tangible fixed assets as described in Note 3(f).

Assets held under other leases are classified as operating leases and are not recognised in the Corporation's balance sheet.

**(ii) *Lease payments***

Payments made under operating leases are recognised in the separate statement of income on a straight-line basis over the term of the lease. Lease incentives received are recognised in the separate statement of income as an integral part of the total lease expense, over the term of the lease.

Lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

**(p) Borrowing costs**

Borrowing costs are recognised as an expense in the period 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.

**(q) Related parties**

Parties are considered to be related to the Corporation if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Corporation and the other party are subject to common control or significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

Related companies include the subsidiaries and associates of the Corporation, the parent company - Vietnam National Textile and Garment Group and its subsidiaries and associates.

**Nam Dinh Textile Garment Joint Stock Corporation**  
**Notes to the separate interim financial statements for the six-month period ended**  
**30 June 2025 (continued)**

**Form B 09a – DN**

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

**(r) Comparative information**

Comparative information in these separate financial statements is presented as corresponding figures. Under this method, comparative information for the prior period/period is included as an integral part of the current period's financial statements and is intended to be read only in relation to the amounts and other disclosures relating to the current period. Accordingly, the comparative information included in these separate interim financial statements is not intended to present Corporation's unconsolidated financial position, unconsolidated results of operation or unconsolidated cash flows for the prior period/period.

**4. Seasonality of operations**

The Corporation do not have any seasonal business segments that may affect its unconsolidated operating results for the six-month period ended 30 June 2025

**5. Changes in accounting estimates**

In preparing the annual and separate interim financial statements, the Board of Directors has made several accounting estimates. Actual results may differ from these estimates. For the six-month period ended 30 June 2025, there were not any significant changes in accounting estimates made at the end of the prior year's accounting period.

**6. Unusual items**

The Corporation does not have any unusual items which may affect the Company's separate interim financial statements for the six-month period ended 30 June 2025.

**7. Cash**

	<b>30/6/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	321,873,045	1,055,917,811
Cash in banks	6,344,557,373	23,091,864,381
	<hr/>	<hr/>
	6,666,430,418	24,147,782,192
	<hr/>	<hr/>



**Nam Dinh Textile Garment Joint Stock Corporation**  
**Notes to the separate interim financial statements for the six-month period ended**  
**30 June 2025 (continued)**

**Form B 09a – DN**  
*(Issued under Circular No. 200/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**8. Financial investments**

**(a) Held-to-maturity investments**

	30/6/2025		1/1/2025	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Held-to-maturity investments – short-term Term deposits (i)	24,135,728,457	(*)	24,012,000,438	(*)
Held-to-maturity investments – long-term Bonds (ii)	1,500,000,000	(*)	1,500,000,000	(*)

(i) These bank deposits are in VND with original terms of more than 3 months and less than 12 months and earning interest at rates ranging from 4.6% to 5.2% per annum (1/1/2025: from 4.2% to 7% per annum).

(ii) These bonds in VND were issued by Vietnam Joint Stock Commercial Bank for Industry and Trade, with a term of 10 years, maturing in 2029, and bearing interest at a rate of 4.8% per annum (1/1/2025: 4.2% per annum).

(\*) The Corporation has not determined fair values of these financial investments for disclosure in the separate interim financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under the Vietnamese Accounting Standards or the Vietnamese Accounting System for Enterprises. There fair values of these financial investments may differ from their carrying amounts.

## Nam Dinh Textile Garment Joint Stock Corporation

### Notes to the separate interim financial statements for the six-month period ended 30 June 2025 (continued)

Form B 09a – DN

(Issued under Circular No. 200/2014/TT-BTC

dated 22 December 2014 of the Ministry of Finance)

#### (b) Long-term investments

	30/6/2025			1/1/2025				
	Number of shares	% of equity owned and voting right	Cost VND	Fair value VND	Number of shares	% of equity owned and voting right	Cost VND	Fair value VND
<b>Subsidiaries</b>								
• Nam Dinh Textile Service - Trading Joint Stock Company	283,620	52.52%	2,876,479,633	(*)	283,620	52.52%	2,876,479,633	(*)
• Woollen Blanket One Member Co., Ltd - Nam Dinh Textile Garment	500,000	100.00%	5,000,000,000	(*)	500,000	100.00%	5,000,000,000	(*)
• Towel Woven Joint Stock Company - Nam Dinh Textile Garment	563,250	62.58%	5,632,500,000	(*)	563,250	62.58%	5,632,500,000	(*)
• Garment No. 2 One Member Co., Ltd - Nam Dinh Textile Garment (i)	800,000	100.00%	8,000,000,000	(*)	800,000	100.00%	8,000,000,000	(*)
			21,508,979,633				21,508,979,633	
<b>Associates</b>								
• Vinatex Nam Dinh City Development Joint Stock Company	2,532,584	36.92%	23,000,000,000	(*)	2,532,584	36.92%	23,000,000,000	(*)
• Weaving Joint Stock Company - Nam Dinh Textile Garment	1,379,100	45.97%	13,791,000,000	(*)	1,379,100	45.97%	13,791,000,000	(*)
• Garment No. 4 Joint Stock Company - Nam Dinh Textile Garment	195,000	26.00%	1,950,000,000	(*)	195,000	26.00%	1,950,000,000	(*)
			38,741,000,000				38,741,000,000	
<b>Other entities</b>								
• Vietnam Joint Stock Commercial Bank for Industry and Trade	119,651	0.002%	1,348,555,000	5,013,376,900	107,079	0.002%	1,348,555,000	4,047,586,200
• Garment No. 1 Joint Stock Company - Nam Dinh Textile Garment (ii)	75,000	10.00%	845,881,887	(*)	75,000	10.00%	845,881,887	(*)
• Garment No. 5 Joint Stock Company - Nam Dinh Textile Garment (ii)	55,000	10.00%	550,000,000	(*)	55,000	10.00%	550,000,000	(*)
			2,744,436,887				2,744,436,887	

(\*) The Corporation has not determined fair values of these financial investments for disclosure in the separate interim financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under the Vietnamese Accounting Standards or the Vietnamese Accounting System for Enterprises. There fair values of these financial investments may differ from their carrying amounts.

**Nam Dinh Textile Garment Joint Stock Corporation**  
**Notes to the separate interim financial statements for the six-month period ended**  
**30 June 2025 (continued)**

**Form B 09a – DN**  
*(Issued under Circular No. 200/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**9. Accounts receivable from customers**

	<b>30/6/2025</b> <b>VND</b>	<b>1/1/2025</b> <b>VND</b>
<b>Related parties</b>		
<b><i>Subsidiaries</i></b>		
Towel Woven Joint Stock Company - Nam Dinh Textile Garment	6,858,385,845	4,545,766,810
Woollen Blanket One Member Co., Ltd - Nam Dinh Textile Garment	152,762,537	158,910,117
Garment No. 2 One Member Co., Ltd - Nam Dinh Textile Garment	16,905,380,956	12,981,063,036
<b><i>Associates</i></b>		
Weaving Joint Stock Company - Nam Dinh Textile Garment	73,787,271,453	65,349,099,041
Garment No. 4 Joint Stock Company - Nam Dinh Textile Garment	127,214,598	103,588,738
<b>Other parties</b>		
Zigui Jisheng (Vietnam) Wangsheng Textiles Co., Ltd	9,379,488,960	-
Viet Phu Textile Company Limited	8,149,512,384	14,220,742,775
Chau Giang Textile Garment Company Limited	8,192,212,108	4,815,546,077
Other customers	58,985,249,491	62,985,567,602
	182,537,478,332	165,160,284,196

The amounts due from the subsidiaries and associates were unsecured, the payment term of 60 days from invoice date and deferred payment interest is charged at an interest rate of 6.43% per annum when overdue (1/1/2025: 6.9% per annum).

**10. Other receivables**

**(a) Other short-term receivables**

	<b>30/6/2025</b> <b>VND</b>	<b>1/1/2025</b> <b>VND</b>
Receivables for land rental	4,138,101,267	2,062,927,258
Advance	797,169,205	-
Interest receivable from term deposits	412,928,602	419,271,573
Dividends receivable from subsidiaries and associates	350,000,000	5,415,168,000
Deposits, mortgages	152,907,000	152,907,000
Receivables from subsidiaries for employees salary payments on behalf	-	3,325,919,106
Others	204,104,489	65,388,741
	6,055,210,563	11,441,581,678



**Nam Dinh Textile Garment Joint Stock Corporation**  
**Notes to the separate interim financial statements for the six-month period ended**  
**30 June 2025 (continued)**

**Form B 09a – DN**

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

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

	<b>30/6/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
<b><i>The parent company</i></b>		
Vietnam National Textile and Garment Group	17,600,000	-
<b><i>Subsidiaries</i></b>		
Woollen Blanket One Member Co., Ltd - Nam Dinh Textile Garment	725,363,096	769,046,984
Towel Woven Joint Stock Company - Nam Dinh Textile Garment	1,636,431,258	1,422,736,511
Garment No. 2 One Member Co., Ltd - Nam Dinh Textile Garment	318,889,199	3,496,772,442
<b><i>Associates</i></b>		
Weaving Joint Stock Company - Nam Dinh Textile Garment	898,145,922	-
Garment No. 4 Joint Stock Company - Nam Dinh Textile Garment	292,015,031	50,290,427
Vinatex Nam Dinh City Development Joint Stock Company	-	5,065,168,000
	<b>3,888,444,506</b>	<b>10,804,014,364</b>

The amounts due from the related parties were unsecured, interest free and are receivable upon demand.

**(b) Other long-term receivables**

	<b>30/6/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
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	821,883,041	978,703,133
	<b>7,300,262,041</b>	<b>7,457,082,133</b>

- (\*) This is a receivable from Kinh Bac - Thanh Nam Joint Stock Company related to the sale of the Binh Minh Garment Factory since 2016. Due to issues regarding administrative procedures related to the transfer to the partner, the Corporation has not been able to recover the receivable so far. As at 30 June 2025 and 1 January 2025, full allowance has been provided for this receivable (Note 11).

**Nam Dinh Textile Garment Joint Stock Corporation**

**Notes to the separate interim financial statements for the six-month period ended 30 June 2025 (continued)**

**Form B 09a – DN**

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

**11. Allowance for doubtful debts**

	30/6/2025				1/1/2025			
	Overdue period	Cost VND	Allowance VND	Recoverable amount VND	Overdue period	Cost VND	Allowance VND	Recoverable amount VND
Thanh Vinh Co., Ltd	Over 5 years	4,924,999,999	(4,924,999,999)	-	Over 5 years	4,924,999,999	(4,924,999,999)	-
Kinh Bac – Thanh Nam JSC	Over 6 years	3,200,000,000	(3,200,000,000)	-	Over 6 years	3,200,000,000	(3,200,000,000)	-
	From	539,789,728	(377,852,810)	161,936,918	From	539,789,728	(377,852,810)	161,936,918
Others	2 - 3 years				2 - 3 years			
Others	Over 3 years	1,204,204,725	(1,204,204,725)	-	Over 3 years	1,204,204,725	(1,204,204,725)	-
		9,868,994,452	(9,707,057,534)	161,936,918		9,868,994,452	(9,707,057,534)	161,936,918
<i>Of which:</i>								
Allowance for doubtful debts – short-term					(6,507,057,534)			
Allowance for doubtful debts – long-term					(3,200,000,000)			
					(9,707,057,534)			

**Nam Dinh Textile Garment Joint Stock Corporation**  
**Notes to the separate interim financial statements for the six-month period ended**  
**30 June 2025 (continued)**

**Form B 09a – DN**  
*(Issued under Circular No. 200/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**12. Inventories**

	<b>30/6/2025</b>		<b>1/1/2025</b>	
	<b>Cost VND</b>	<b>Allowance VND</b>	<b>Cost VND</b>	<b>Allowance VND</b>
Goods in transit	29,146,028,200	-	25,025,160,459	(3,106,905,342)
Raw materials	80,097,345,248	-	36,201,943,941	(4,494,517,157)
Tools and supplies	43,272,005	-	30,671,639	-
Work in progress	6,164,435,083	-	4,926,197,225	-
Finished goods	40,701,382,663	-	25,821,552,656	-
Merchandise	18,276,431,745	-	16,898,100,247	-
inventories		-		-
Goods on consignment	-	-	7,295,542,143	-
	<hr/>		<hr/>	
	174,428,894,944	-	116,199,168,310	(7,601,422,499)
	<hr/>		<hr/>	



# Nam Dinh Textile Garment Joint Stock Corporation

## Notes to the separate interim financial statements for the six-month period ended 30 June 2025 (continued)

Form B 09a – DN  
(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)

### 13. Tangible fixed assets

Cost	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Opening balance	299,441,798,482	622,706,079,737	40,280,556,119	2,560,545,564	964,988,979,902
Transfer from construction in progress	-	325,000,000	-	-	325,000,000
Transfer to long-term prepaid expenses	-	(1,521,000,000)	-	-	(1,521,000,000)
Closing balance	299,441,798,482	621,510,079,737	40,280,556,119	2,560,545,564	963,792,979,902
<b>Accumulated depreciation</b>					
Opening balance	136,797,370,413	374,060,683,826	29,247,677,472	2,136,673,692	542,242,405,403
Charge for the period	5,974,224,733	17,532,431,592	1,639,903,212	99,566,952	25,246,126,489
Transfer to long-term prepaid expenses	-	(189,457,893)	-	-	(189,457,893)
Closing balance	142,771,595,146	391,403,657,525	30,887,580,684	2,236,240,644	567,299,073,999
<b>Net book value</b>					
Opening balance	162,644,428,069	248,645,395,911	11,032,878,647	423,871,872	422,746,574,499
Closing balance	156,670,203,336	230,106,422,212	9,392,975,435	324,304,920	396,493,905,903

Included in tangible fixed assets as at 30 June 2025 were assets costing VND172,788 million (1/1/2025: VND167,289 million) which were fully depreciated, but are still in active use.

At 30 June 2025, tangible fixed assets with a carrying value of VND363,307 million (1/1/2025: VND383,873 million) were pledged with banks as security for loans granted to the Corporation (Note 22).

**Nam Dinh Textile Garment Joint Stock Corporation**  
**Notes to the separate interim financial statements for the six-month period ended**  
**30 June 2025 (continued)**

**Form B 09a – DN**  
*(Issued under Circular No. 200/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**14. Finance lease tangible fixed assets**

	<b>Machinery and equipment VND</b>
<b>Cost</b>	
Opening and closing balance	19,785,906,253
<b>Accumulated depreciation</b>	
Opening balance	4,310,542,631
Charge for the period	732,128,238
Closing balance	5,042,670,869
<b>Net book value</b>	
Opening balance	15,475,363,622
Closing balance	14,743,235,384

**Nam Dinh Textile Garment Joint Stock Corporation**  
**Notes to the separate interim financial statements for the six-month period ended**  
**30 June 2025 (continued)**

**Form B 09a – DN**  
*(Issued under Circular No. 200/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**15. Investment property**

	<b>Buildings</b> <b>VND</b>
<b>Cost</b>	
Opening and closing balance	12,378,939,809
	<hr/>
<b>Accumulated depreciation</b>	
Opening balance	8,324,537,399
Charge for the period	217,039,174
	<hr/>
Closing balance	8,541,576,573
	<hr/>
<b>Net book value</b>	
Opening balance	4,054,402,410
Closing balance	3,837,363,236
	<hr/>

The Corporation's investment property held to earn rental is:

- Office for lease at No. 26, Le Dai Hanh Street, Hai Ba Trung Ward, Hanoi, Vietnam (formerly No. 26, Le Dai Hanh Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi, Vietnam); and
- Kiosk for lease at No. 43 To Hieu Street, Nam Dinh Ward, Ninh Binh Province, Vietnam (formerly No. 43 To Hieu Street, Ngo Quyen Ward, Nam Dinh City, Nam Dinh Province, Vietnam).

At the reporting date, the Corporation has not determined the fair value of investment properties because there is no active market to reliably determine the fair value of such properties.



**Nam Dinh Textile Garment Joint Stock Corporation**  
**Notes to the separate interim financial statements for the six-month period ended**  
**30 June 2025 (continued)**

**Form B 09a – DN**  
*(Issued under Circular No. 200/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**16. Construction in progress**

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
Opening balance	18,166,093,664	17,853,601,700
Additions	2,640,471,218	369,461,814
Transfer from long-term prepaid expenses	734,955,742	-
Transfer to tangible fixed assets	(325,000,000)	-
Closing balance	21,216,520,624	18,223,063,514

Major constructions in progress were as follows:

	<b>30/6/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
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	2,602,570,288	312,491,964
Others	760,348,636	-
	21,216,520,624	18,166,093,664

(\*) These are costs incurred for site levelling and land clearance of plots S1, S2, and part of plots S3, S4, S5, and S7 at Hoa Xa Industrial Park, Thanh Nam Ward, Ninh Binh Province (formerly Hoa Xa Industrial Park, Nam Dinh City, Nam Dinh Province). According to the Decision of the People's Committee of Ninh Binh Province (formerly the People's Committee of Nam Dinh Province), the Corporation is required to relocate to Hoa Xa Industrial Park. At the date of these separate interim financial statements, the Corporation was working with the parent company on the relocation plan, and the People's Committee of Ninh Binh Province has issued an Official Letter requesting relevant parties to cooperate and facilitate the Corporation's relocation to Hoa Xa Industrial Park.

(\*\*) These are costs incurred for the construction of the Yen Binh Garment Factory in Vu Duong Commune, Ninh Binh Province (formerly known as Yen Binh Commune, Y Yen District, Nam Dinh Province). Currently, the People's Committee of Ninh Binh Province (formerly the People's Committee of Nam Dinh Province) has issued a decision to revoke the land and has assigned the People's Committee of Vu Duong Commune (formerly the People's Committee of Y Yen District) to conduct an auction for the land and the assets attached to the land. The Corporation will receive a portion of the proceeds from the auction once the sale is completed. At the date of these separate interim financial statements, the People's Committee of Vu Duong Commune is in the process of conducting the auction for these assets in accordance with the provisions of law.

**Nam Dinh Textile Garment Joint Stock Corporation**  
**Notes to the separate interim financial statements for the six-month period ended**  
**30 June 2025 (continued)**

**Form B 09a – DN**  
*(Issued under Circular No. 200/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**17. Prepaid expenses**

**(a) Short-term prepaid expenses**

	<b>30/6/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
Tools and instruments	782,738,487	347,676,135
Other short-term prepaid expenses	1,087,025,529	1,038,488,644
	<hr/>	<hr/>
	1,869,764,016	1,386,164,779
	<hr/>	<hr/>

**(b) Long-term prepaid expenses**

	<b>Tools and instruments VND</b>
Opening balance	8,554,217,282
Additions	5,867,352,213
Transfer from tangible fixed assets	1,331,542,107
Amortisation for the period	(3,675,254,173)
Transfer to construction in progress	(734,955,742)
	<hr/>
Closing balance	11,342,901,687
	<hr/>

**Nam Dinh Textile Garment Joint Stock Corporation**  
**Notes to the separate interim financial statements for the six-month period ended**  
**30 June 2025 (continued)**

**Form B 09a – DN**  
*(Issued under Circular No. 200/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**18. Accounts payable to suppliers**

**Accounts payable to suppliers detailed by significant suppliers and related parties**

	<b>Cost and amount within payment capacity</b>	
	<b>30/6/2025 VND</b>	<b>1/1/2025 VND</b>
<b>Related parties</b>		
<i><b>The parent company</b></i>		
Vietnam National Textile and Garment Group	114,603,892,520	4,763,853,764
<i><b>Subsidiaries</b></i>		
Nam Dinh Textile Service - Trading Joint Stock Company	2,433,313,081	3,280,351,759
Garment No. 2 One Member Co., Ltd - Nam Dinh Textile Garment	-	1,930,594,360
<i><b>Associate</b></i>		
Weaving Joint Stock Company - Nam Dinh Textile Garment	1,446,442,369	-
<i><b>Other parties</b></i>		
Olam Global Agri Pte Ltd	10,169,559,187	-
Thinh Phat Chemical Co., Ltd	7,722,902,500	6,740,472,640
Other suppliers	22,869,834,676	32,751,622,385
	<hr/>	<hr/>
	159,245,944,333	49,466,894,908

The amounts due to the related parties were unsecured, interest free and are due in 60 days from invoice date.



**Nam Dinh Textile Garment Joint Stock Corporation**

**Notes to the separate interim financial statements for the six-month period ended 30 June 2025 (continued)**

**Form B 09a – DN**

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

**19. Taxes and others receivable from and payable to State Treasury**

	1/1/2025		30/6/2025			
	Receivables VND	Payables VND	Incurred VND	Paid/offset VND	Receivables VND	Payables VND
Value added tax	-	5,949,428	13,469,560,984	(9,534,574,696)	-	3,940,935,716
Import tax	-	-	195,071,590	(195,071,590)	-	-
Corporate income tax	62,267,280	-	-	-	62,267,280	-
Personal income tax	10,000,237	-	175,399,666	(147,327,367)	1,415,764	19,487,826
Natural resource tax	-	14,003,058	67,917,800	(69,134,010)	-	12,786,848
Land rental	-	-	4,443,528,949	(2,764,726,863)	-	1,678,802,086
Other taxes	-	-	84,130,613	(14,715,146)	-	69,415,467
	72,267,517	19,952,486	18,435,609,602	(12,725,549,672)	63,683,044	5,721,427,943

**Nam Dinh Textile Garment Joint Stock Corporation**  
**Notes to the separate interim financial statements for the six-month period ended**  
**30 June 2025 (continued)**

**Form B 09a – DN**  
*(Issued under Circular No. 200/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**20. Accrued expenses - short-term**

	<b>30/6/2025</b> <b>VND</b>	<b>1/1/2025</b> <b>VND</b>
Interest expense	1,655,044,919	1,273,832,740
Accrued electricity and water expenses	-	2,193,123,908
Others	256,268,600	-
	1,911,313,519	3,466,956,648

**21. Other payables – short-term**

	<b>30/6/2025</b> <b>VND</b>	<b>1/1/2025</b> <b>VND</b>
Social insurance, health insurance, and trade union fees	1,141,085,831	496,342,548
Dividend payables	1,478,255,250	1,483,905,250
Interest expense payable to Vietnam National Textile and Garment Group	7,944,223,946	5,322,425,228
Others	386,995,392	202,920,259
	10,950,560,419	7,505,593,285

**Nam Dinh Textile Garment Joint Stock Corporation**

**Notes to the separate interim financial statements for the six-month period ended 30 June 2025 (continued)**

**Form B 09a – DN**  
(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)

**22. Borrowings and finance lease liabilities**

**(a) Short-term borrowings and finance lease liabilities**

	1/1/2025 Carrying amount and amount within repayment capacity VND	Movement during the period			30/6/2025 Carrying amount and amount within repayment capacity VND
		Addition VND	Decrease VND	Unrealised foreign exchange differences VND	
Short-term borrowings	449,100,202,783	461,807,362,097	(501,826,390,125)	3,255,496,772	412,336,671,527
Current portion of long-term borrowings	38,988,677,678	19,784,325,819	(25,924,912,373)	773,235,652	33,621,326,776
Finance lease principals due within 12 months	3,650,485,826	1,869,596,317	(1,841,319,012)	11,750,322	3,690,513,453
	491,739,366,287	483,461,284,233	(529,592,621,510)	4,040,482,746	449,648,511,756



**Nam Dinh Textile Garment Joint Stock Corporation**  
**Notes to the separate interim financial statements for the six-month period ended**  
**30 June 2025 (continued)**

**Form B 09a – DN**  
*(Issued under Circular No. 200/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

Terms and conditions of outstanding short-term borrowings were as follows:

	<b>Currency</b>	<b>Annual interest rate</b>	<b>30/6/2025 VND</b>	<b>1/1/2025 VND</b>
<b>Related parties</b>				
Loan from members of the Board of Directors	VND	7.2%	800,000,000	800,000,000
Loans from other related parties	VND	6.0% - 7.2%	2,565,000,000	3,826,230,159
<b>Other parties</b>				
Bank loan 1	USD	4.2% - 4.85%	111,535,416,745	86,135,073,705
Bank loan 2	VND	6.25%	35,873,983,937	78,599,983,791
Bank loan 3	USD	4.0% - 4.4%	8,463,934,429	24,886,674,000
Bank loan 4	VND	6.4% - 6.51%	69,970,437,724	62,739,641,316
Bank loan 5	VND	6.4% - 6.6%	65,648,732,864	51,248,321,842
Bank loan 6	USD	5.5%	-	7,939,979,127
Bank loan 7	USD	7.0%	37,303,988,812	27,145,028,519
Bank loan 8	USD	8%	1,732,874,144	-
Bank loan 9	VND	6.79% - 8.24%	47,969,927,972	78,908,498,328
Loans from employees	VND	6.0% - 7.2%	30,472,374,900	26,870,771,996
			412,336,671,527	449,100,202,783

The bank loans are secured over certain tangible fixed assets of the Corporation with a net book value of VND77,226 million (1/1/2025: VND81,311 million) (Note 13).

Other loans were unsecured.

**(b) Long-term borrowings and financial lease liabilities**

	<b>30/6/2025 VND</b>	<b>1/1/2025 VND</b>
Long-term borrowings (i)	271,080,200,123	291,959,427,455
Finance lease liabilities (ii)	9,693,756,325	11,520,794,020
	280,773,956,448	303,480,221,475
Repayable within twelve months	(37,311,840,229)	(42,639,163,504)
Repayable after twelve months	243,462,116,219	260,841,057,971

**Nam Dinh Textile Garment Joint Stock Corporation**  
**Notes to the separate interim financial statements for the six-month period ended**  
**30 June 2025 (continued)**

**Form B 09a – DN**

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

**(i) Long-term borrowings**

Terms and conditions of outstanding long-term borrowings were as follows:

	Currency	Annual interest rate	Year of maturity	30/6/2025 VND	1/1/2025 VND
<b>Related parties</b>					
Vietnam National Textile and Garment Group (*)	VND	7%	2027	64,999,388,608	64,999,388,608
Vietnam National Textile and Garment Group (**)	USD	LIBOR + 0.7%	2036	136,516,936,491	134,809,596,862
Nam Dinh Textile Service – Trading Joint Stock Company (*)	VND	8.5%	2026	9,000,000,000	9,000,000,000
Loans from other related parties (*)	VND	9.6%	2027	3,000,000,000	3,000,000,000
<b>Other parties</b>					
Bank loan 10 (***)	USD	10.1%	2027	41,410,430,524	51,348,158,590
Bank loan 11 (***)	VND	14.3%	2027	16,003,444,500	28,652,283,395
Loans from employees	VND	9.6%	2027	150,000,000	150,000,000
				<hr/>	<hr/>
				271,080,200,123	291,959,427,455

(\*) These borrowings were unsecured.

(\*\*) This is the loan provided by the Vietnam National Textile and Garment Group, the parent company, which was re-lent from the loan sourced from the Asian Development Bank. The loan has a limit of USD6 million and is secured by certain tangible fixed assets of the Corporation with a net book value as at 30 June 2025 of USD108,504 million (1/1/2025: USD115,014 million) (Note 13).

(\*\*\*) These loans are secured by tangible fixed assets, which include all machinery and equipment constructed from the Spinning Factory Project No. 3 - 120 thousand spindles, with a net book value as at 30 June 2025 of VND177,577 million (1/1/2025: VND187,548 million) (Note 13).

**Nam Dinh Textile Garment Joint Stock Corporation**

**Notes to the separate interim financial statements for the six-month period ended 30 June 2025 (continued)**

**Form B 09a – DN**

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

**(ii) Finance lease liabilities**

The future minimum lease payments under non-cancellable finance leases are:

	Payments VND	30/6/2025 Interest VND	Principal VND	Payments VND	1/1/2025 Interest VND	Principal VND
Within one year	4,330,448,768	639,935,315	3,690,513,453	4,427,684,291	777,198,465	3,650,485,826
Within two to five years	6,492,436,549	489,193,677	6,003,242,872	8,644,814,921	774,506,727	7,870,308,194
	10,822,885,317	1,129,128,992	9,693,756,325	13,072,499,212	1,551,705,192	11,520,794,020





**Nam Dinh Textile Garment Joint Stock Corporation**

**Notes to the separate interim financial statements for the six-month period ended 30 June 2025 (continued)**

**Form B 09a – DN**  
(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)

**23. Changes in owners' equity**

	Share capital VND	Investment and development fund VND	Accumulated losses VND	Total VND
<b>Balance at 1 January 2024</b>	156,399,760,000	92,139,112,037	(119,200,284,525)	129,338,587,512
Net loss for the period	-	-	(42,628,475,340)	(42,628,475,340)
<b>Balance at 30 June 2024</b>	156,399,760,000	92,139,112,037	(161,828,759,865)	86,710,112,172
<b>Balance at 1 January 2025</b>	156,399,760,000	92,139,112,037	(199,171,734,559)	49,367,137,478
Net loss for the period	-	-	(15,564,349,771)	(15,564,349,771)
<b>Balance at 30 June 2025</b>	156,399,760,000	92,139,112,037	(214,736,084,330)	33,802,787,707

**Nam Dinh Textile Garment Joint Stock Corporation**  
**Notes to the separate interim financial statements for the six-month period ended**  
**30 June 2025 (continued)**

**Form B 09a – DN**  
*(Issued under Circular No. 200/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

## 24. Share capital

The Corporation's authorised and issued share capital are:

	<b>30/6/2025 and 1/1/2025</b>	
	<b>Number of shares</b>	<b>VND</b>
<b>Authorised share capital</b>	15,639,976	156,399,760,000
<b>Issued share capital</b>		
Ordinary shares	15,639,976	156,399,760,000
<b>Shares in circulation</b>		
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:

	<b>30/6/2025 and 1/1/2025</b>		
	<b>Percentage (%)</b>	<b>Number of shares</b>	<b>Share capital VND</b>
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

## 25. 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.

**Nam Dinh Textile Garment Joint Stock Corporation**  
**Notes to the separate interim financial statements for the six-month period ended**  
**30 June 2025 (continued)**

**Form B 09a – DN**  
*(Issued under Circular No. 200/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**26. Off balance sheet items**

**(a) Lease**

The future minimum lease payments under non-cancellable operating leases were:

	<b>30/6/2025</b>	<b>1/1/2025</b>
	<b>VND</b>	<b>VND</b>
Within one year	1,951,147,000	1,951,147,000
Within two to five years	7,804,588,000	7,804,588,000
More than five years	44,225,998,667	45,201,572,167
	<hr/> 53,981,733,667	<hr/> 54,957,307,167

**(b) Foreign currencies**

	<b>30/6/2025</b>		<b>1/1/2025</b>	
	<b>Original</b>	<b>VND</b>	<b>Original</b>	<b>VND equivalent</b>
	<b>currency</b>	<b>equivalent</b>	<b>currency</b>	
USD	9,731	252,243,544	261,399	6,610,103,171
EUR	450	11,724,714	450	11,724,714
		<hr/> 263,968,258		<hr/> 6,621,827,885

**(c) Bad debts written off**

	<b>Reason for</b>	<b>Written off</b>	<b>30/6/2025</b>	<b>1/1/2025</b>
	<b>writing off</b>	<b>in year</b>	<b>VND</b>	<b>VND</b>
Kaisui Company Limited – Textile Garment	Operation suspended	2024	-	38,141,390
Xuan Quyet Company Limited	Operation suspended	2024	-	39,376,277
Duc Bon Co., Ltd	Operation suspended	2024	-	82,768,508
Bach Viet Production Trading Service Co., Ltd	Operation suspended	2024	-	2,883,059,365
Xuan Hong Services Trading and Exports Garment Co., Ltd	Operation suspended	2024	-	135,535,654
			<hr/> -	<hr/> 3,178,881,194



**Nam Dinh Textile Garment Joint Stock Corporation**  
**Notes to the separate interim financial statements for the six-month period ended**  
**30 June 2025 (continued)**

**Form B 09a – DN**

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

**27. 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.

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
Sales of goods	466,372,264,892	565,197,109,054
Services rendered	15,871,605,737	14,164,493,063
Processing services	32,542,417,296	24,711,640,528
Lease of investment property	5,737,415,985	6,085,202,764
	<hr/>	<hr/>
	520,523,703,910	610,158,445,409
	<hr/>	<hr/>

**28. Cost of sales**

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
Finish goods and merchandises sold	462,651,705,570	581,122,141,713
Services provided	9,118,140,355	10,018,798,191
Processing services provided	29,115,888,921	25,363,028,317
Investment property for lease	1,347,065,767	1,999,191,269
Allowance reversed for inventories	(7,601,422,499)	(11,916,508,615)
	<hr/>	<hr/>
	494,631,378,114	606,586,650,875
	<hr/>	<hr/>

**29. Financial income**

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
Interest income from deposits	475,292,141	602,741,908
Interest on late payment by buyers	1,552,002,166	2,060,087,172
Dividends	1,454,034,000	-
Realised foreign exchange gains	6,175,808,943	1,959,387,524
	<hr/>	<hr/>
	9,657,137,250	4,622,216,604
	<hr/>	<hr/>

**Nam Dinh Textile Garment Joint Stock Corporation**  
**Notes to the separate interim financial statements for the six-month period ended**  
**30 June 2025 (continued)**

**Form B 09a – DN**  
*(Issued under Circular No. 200/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**30. Financial expenses**

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
Interest expense	21,944,436,753	27,664,701,202
Realised foreign exchange losses	3,521,224,168	858,380,791
Unrealised foreign exchange losses	8,232,225,235	10,382,277,504
	<hr/>	<hr/>
	33,697,886,156	38,905,359,497
	<hr/>	<hr/>

**31. Selling expenses**

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
Staff costs	635,007,634	1,710,528,120
Logistics expenses	1,878,195,173	1,150,656,792
Sales agent expenses	1,432,513,764	689,506,749
Other selling expenses	1,187,733,593	1,550,573,506
	<hr/>	<hr/>
	5,133,450,164	5,101,265,167
	<hr/>	<hr/>

**32. General and administration expenses**

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
Staff costs	3,152,252,877	3,601,788,263
Allowance for doubtful debts	-	3,042,417
Depreciation and amortisation	804,391,482	965,387,021
Other general and administration expenses	8,427,175,475	7,461,252,513
	<hr/>	<hr/>
	12,383,819,834	12,031,470,214
	<hr/>	<hr/>

**Nam Dinh Textile Garment Joint Stock Corporation**  
**Notes to the separate interim financial statements for the six-month period ended**  
**30 June 2025 (continued)**

**Form B 09a – DN**  
*(Issued under Circular No. 200/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**33. Production and business costs by element**

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
Raw material costs included in production costs	220,662,157,022	198,421,470,599
Staff costs	36,718,251,277	40,994,683,001
Depreciation and amortisation	26,267,136,167	28,077,288,438
Outside services	79,634,971,690	65,942,629,420
Other expenses	17,143,159,515	12,722,467,125
	<hr/>	<hr/>
	380,425,675,671	346,158,538,583
	<hr/>	<hr/>

**34. Income tax**

**(a) Reconciliation of effective tax rate**

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
Accounting loss before tax	(15,564,349,771)	(42,628,475,340)
	<hr/>	<hr/>
Tax at the Corporation's tax rate	(3,112,869,954)	(8,525,695,068)
Non-deductible expenses	2,762,097	190,343,913
Tax exempt income	(290,806,800)	-
Effect of unrecognised temporary differences	2,482,462,874	5,524,728,593
Unrecognised deferred tax assets on tax losses	918,451,783	2,810,622,562
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>



**Nam Dinh Textile Garment Joint Stock Corporation**  
**Notes to the separate interim financial statements for the six-month period ended**  
**30 June 2025 (continued)**

**Form B 09a – DN**  
*(Issued under Circular No. 200/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**(b) Unrecognised deferred tax assets**

Deferred tax assets have not been recognised in respect of the following items:

	<b>30/6/2025</b>		<b>1/1/2025</b>	
	<b>Temporary difference VND</b>	<b>Tax value VND</b>	<b>Temporary difference VND</b>	<b>Tax value VND</b>
Temporary difference	83,373,180,015	16,674,636,003	70,960,865,643	14,192,173,129
Tax losses	101,442,170,579	20,288,434,116	96,849,911,666	19,369,982,333
	<b>184,815,350,594</b>	<b>36,963,070,119</b>	<b>167,810,777,309</b>	<b>33,562,155,462</b>

The tax losses expire in the following years:

<b>Year of expiry</b>	<b>Status of tax review</b>	<b>Tax losses available VND</b>
2028	Outstanding	74,775,002,619
2029	Outstanding	22,074,909,047
2030	Outstanding	4,592,258,913
		<b>101,442,170,579</b>

Deductible temporary differences include interest expenses allowed to be carried forward for deduction against future taxable profit in accordance with regulation in Decree No. 132/2020/ND-CP dated 5 November 2020. These deductible temporary differences expire in the following years:

<b>Year of expiry</b>	<b>Interest expenses deductible in future years VND</b>
2025	18,245,190,035
2027	4,980,427,481
2029	47,735,248,127
2030	12,412,314,372
	<b>83,373,180,015</b>

Except for the above-mentioned interest expense and tax losses deductible in specific future years, the deductible temporary differences do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Corporation can utilise the benefits therefrom.

**(c) Applicable tax rate**

The Corporation has an obligation to pay the State Treasury income tax at a tax rate of 20% of taxable profits.

**Nam Dinh Textile Garment Joint Stock Corporation**  
**Notes to the separate interim financial statements for the six-month period ended**  
**30 June 2025 (continued)**

**Form B 09a – DN**

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

**35. Significant transactions with related parties**

In addition to related party balances disclosed in other notes to the separate interim financial statements, the Corporation had the following significant transactions with related parties during the period:

	<b>Transaction value</b>	
	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
<b>The parent company - Vietnam National Textile and Garment Group</b>		
Sales of goods and provision of services	7,904,261,546	9,122,709,789
Purchase of goods and services	114,399,817,270	9,073,526,789
Repayment of loan principal and interest	-	1,833,662,109
Interest and fees from relending the loan from Asia Development Bank	4,188,676,220	4,844,410,160
Interest expense	2,256,280,143	2,268,745,780
<b>Subsidiaries</b>		
<b><i>Nam Dinh Textile Service - Trading Joint Stock Company</i></b>		
Sales of goods and provision of services	21,628,638	21,738,138
Purchase of services	5,086,934,972	2,830,096,169
Interest expenses	429,875,000	432,250,000
Dividends	198,534,000	-
<b><i>Woollen Blanket One Member Co., Ltd - Nam Dinh Textile Garment</i></b>		
Sales of goods and provision of services	2,676,597,090	4,314,945,982
<b><i>Towel Woven Joint Stock Company - Nam Dinh Textile Garment</i></b>		
Sales of goods and provision of services	21,860,207,746	19,067,871,902
Purchase of goods	10,492,743,280	8,548,519,940
Interest on late payment by buyers	81,003,410	237,498,678
Other income	12,950,000	3,500,000
Dividends	337,950,000	-
<b><i>Garment No. 2 One Member Co., Ltd - Nam Dinh Textile Garment</i></b>		
Sales of goods and provision of services	504,582,600	704,582,484
Income from late payment interest	549,179,807	-
Interest income	7,827,419	-
Capital contribution	-	8,000,000,000
Granted loans	-	200,000,000
Purchase of goods and services	-	416,013,980
Sale of fixed assets	-	17,168,782,646
<b>Associates</b>		
<b><i>Weaving Joint Stock Company - Nam Dinh Textile Garment</i></b>		
Sales of goods and provision of services	159,053,111,639	236,781,955,616
Purchase of goods	126,660,785,364	201,110,797,096
Interest on late payment by buyers	921,818,949	1,822,251,520
Other income	19,240,000	6,650,000
Dividends	689,550,000	-



**Nam Dinh Textile Garment Joint Stock Corporation**  
**Notes to the separate interim financial statements for the six-month period ended**  
**30 June 2025 (continued)**

**Form B 09a – DN**  
*(Issued under Circular No. 200/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

	<b>Transaction value</b>	
	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
<b><i>Garment No. 4 Joint Stock Company - Nam Dinh Textile Garment</i></b>		
Sales of goods and provision of services	897,752,537	981,221,259
Dividends	175,500,000	-
<b><i>Other related parties</i></b>		
<b><i>Dong Xuan Knitting Sole Member LLC - Subsidiary in the same Group</i></b>		
Sales of goods and provision of services	7,755,612,270	-
<b><i>Dong Phuong Knitting Co., Ltd - Subsidiary in the same Group</i></b>		
Purchase of machinery and equipment	510,477,786	-
Purchase of goods and services	135,710,000	-
<b><i>Phu Bai Spinning Mill Joint Stock Company - Subsidiary of the same Group</i></b>		
Sales of goods and provision of services	615,158,961	-
<b><i>Hoa Tho Textile-Garment Joint Stock Corporation - Subsidiary of the same Group</i></b>		
Sales of goods and provision of services	3,081,867,118	-
<b><i>Hanoi Textile and Garment Joint Stock Corporation - Subsidiary of the same Group</i></b>		
Purchase of goods and services	14,125,000	-
<b><i>Mr. Vu Ngoc Tuan - A related party individual</i></b>		
Repayment of borrowing	-	400,000,000
Interest expense	-	83,911,233
<b><i>Ms. Tran Thi Chi Mai - A related party individual</i></b>		
Interest expense	144,000,000	-
<b><i>Mr. Vu Ngoc Tu - A related party individual</i></b>		
Interest expense	28,563,288	-
<b><i>Mr. Vu Manh Quan - A related party individual</i></b>		
Receipt of borrowings	1,500,000,000	840,000,000
Repayment of borrowing	2,440,000,000	-
Interest expense	89,430,928	8,537,425
<b><i>Ms. Tran Thi Dao - A related party individual</i></b>		
Receipt of borrowings	600,000,000	360,000,000
Repayment of borrowing	660,000,000	250,000,000
Interest expense	27,103,687	15,377,315



**Nam Dinh Textile Garment Joint Stock Corporation**  
**Notes to the separate interim financial statements for the six-month period ended**  
**30 June 2025 (continued)**

**Form B 09a – DN**

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

	<b>Transaction value</b>	
	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
<b><i>Ms. Tran Thi Gai - A related party individual</i></b>		
Receipt of borrowings	45,000,000	10,000,000
Repayment of borrowing	20,000,000	356,000,000
Interest expense	1,820,770	82,037,260
<b><i>Ms. Nguyen Hai Ha - A related party individual</i></b>		
Receipt of borrowings	140,000,000	130,000,000
Repayment of borrowing	130,000,000	12,000,000
Interest expense	4,926,530	35,177,425
<b><i>Ms. Hoang Thi Tue - A related party individual</i></b>		
Receipt of borrowings	110,000,000	110,000,000
Repayment of borrowing	220,000,000	110,000,000
Interest expense	1,440,739	26,841,205
<b><i>Mr. Doan Anh Duc - A related party individual</i></b>		
Repayment of borrowing	-	40,000,000
Interest expense	713,919	1,534,247
<b>Key management personnel compensation</b>		
<b><i>Board of Management</i></b>		
Mr. Pham Van Tan - Chairman	42,000,000	42,000,000
Mr. Pham Xuan Trinh - Member	30,000,000	30,000,000
Mr. Nguyen Van Mieng - Member	30,000,000	30,000,000
Mr. Nguyen Xuan Vu - Member	30,000,000	30,000,000
Mr. Nguyen Manh Hung - Member	30,000,000	30,000,000
Ms. Nguyen Thi Khanh - Member	30,000,000	30,000,000
Mr. Vu Ngoc Tuan - Member	30,000,000	30,000,000
<b><i>Board of Directors</i></b>		
Mr. Vu Ngoc Tuan - General Director	244,468,332	235,732,429
Mr. Nguyen Manh Hung - Deputy General Director	196,603,705	189,467,657
Ms. Bui Minh Hanh - Executive Director	174,092,601	166,579,203
Mr. Pham Ngoc Ky - Executive Director	149,665,309	-
<b><i>Supervisory Board</i></b>		
Ms. Tran Thi Thu Hang – Head of Supervisory Board	30,000,000	30,000,000
Mr. Doan Van Dung - Member	18,000,000	18,000,000
Ms. Pham Thi Van Ha - Member	18,000,000	18,000,000

**Nam Dinh Textile Garment Joint Stock Corporation**  
**Notes to the separate interim financial statements for the six-month period ended**  
**30 June 2025 (continued)**

**Form B 09a – DN**  
*(Issued under Circular No. 200/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**36. Non-cash investing and financing activities**

	<b>Six-month period ended</b>	
	<b>30/6/2025</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>
Loan interest added to principal	-	594,534,434
Interest on deposits added to principal	123,728,019	132,500,000

**37. Comparative information**

The comparative information in the separate balance sheet as at 1 January 2025 and the related notes has been derived from the figures presented in the separate financial statements of the Corporation as at and for the year ended 31 December 2024. The comparative information in the separate statement of income, separate statement of cash flow, and the related notes has been derived from the figures presented in the Corporation's separate interim financial statements for the six-month period ended 30 June 2024.

29 August 2025

Prepared by:



Nguyen Thi Kim Oanh  
*Deputy Head of Finance Department*

Approved by:



Dinh Thi Thu Huong  
*Chief Accountant*



Vũ Ngọc Tuan  
*General Director*