

No: 157/CBTT-DMH

Hue City, 18<sup>th</sup> January 2025

**PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS**

To: - State Securities Commission Of Vietnam Portal

- Hanoi Stock Exchange

Pursuant to the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market providing guidelines on disclosure of information on securities market, Hue Textile Garment Joint Stock Company shall disclose the financial statements for the fourth quarter of 2024 to the Hanoi Stock Exchange as follows:

1. Organization name: Hue Textile Garment Joint Stock Company

- Stock code: HDM
- Address: No. 122 Duong Thieu Tuoc Road, Thuy Duong Ward, Huong Thuy Town, Hue City, Vietnam
- Telephone number: 0234.3.864.337
- Email: info@huegatex.com.vn      Website: huegatex.com.vn

2. Information disclosure content:

- Financial Statements of Quarter 4, 2024:

☒ Separate financial statements (Company) no subsidiaries and the superior accounting unit has affiliated units);

☐ Consolidated financial statements (Company has subsidiaries);

☐ Consolidated financial statements (Company has a affiliated accounting unit with its own accounting apparatus).

- Cases that require explanation:

+ The audit organization gave an opinion that was not an unqualified opinion on the financial statements (for the audited financial statements in 2024):

☐ Yes

☒ No

Explanatory document in case of integration:

☐ Yes

☐ No

+ The difference between pre- and post-audit profit in the reporting period is 5% or more, changing from loss to profit or vice versa (for audited financial statements in 2024):



☐ Yes

☒ No

Explanatory document in case of integration:

☐ Yes

☐ No

+ Profit after corporate income tax in the business results report of the reporting period changes by 10% or more compared to the same period report of the previous year:

☐ Yes

☒ No

Explanatory document in case of integration:

☐ Yes

☐ No

+ Profit after tax in the reporting period is a loss, changing from profit in the same period of the previous year to loss in this period or vice versa:

☐ Yes

☒ No

Explanatory document in case of integration:

☐ Yes

☐ No

This information was published on the company's website on: 18/01/2025 at the link: <https://huegatex.com.vn/vi/co-dong>.

**Organization representative**

Legal representative/Authorized Person for Information Disclosure  
( Sign, full name, position, seal )



**Attached documents:**

- Financial Statements.
- Explanatory statement No. 156/CV-DMH dated 18/01/2025 about Explanation on variation of Quarter IV/2024 's Net Profit after tax.



**GENERAL DIRECTOR**  
**HUE TEXTILE GARMENT JOINT-STOCK COMPANY**

**Nguyễn Hồng Liên**





**Hue Textile Garment Joint Stock Company**

**Balance sheet as at 31 December 2024**

**Form B 01 – DN**

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

	<b>Code</b>	<b>Note</b>	<b>31/12/2024 VND</b>	<b>01/01/2024 VND</b>
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
<b>(100=110+120+130+140+150)</b>	<b>100</b>		<b>820,778,771,157</b>	<b>868,322,105,320</b>
<b>Cash and cash equivalents</b>	<b>110</b>		<b>54,131,609,503</b>	<b>90,010,006,657</b>
Cash	111	VI.1	22,131,609,503	22,510,006,657
- Cash on hand	111A		292,925,060	195,229,075
- Cash in banks	111B		21,838,684,443	22,314,777,582
Cash equivalents	112		<b>32,000,000,000</b>	<b>67,500,000,000</b>
- Time Deposits	112A	VI.2b	32,000,000,000	67,500,000,000
<b>Short term securities investment</b>	<b>120</b>		<b>54,000,000,000</b>	<b>103,000,000,000</b>
Held-to-maturity investments	123	VI.2b	54,000,000,000	103,000,000,000
<b>Accounts receivable – short-term</b>	<b>130</b>		<b>421,406,321,205</b>	<b>373,574,560,588</b>
Accounts receivable from customers	131	VI.3a	342,713,691,965	357,759,212,560
Prepayments to suppliers	132		81,866,194,294	19,152,823,988
Other receivables	136	VI.4a	3,292,086,457	2,959,308,100
Allowance for doubtful debts (*)	137		(6,465,651,511)	(6,296,784,060)
<b>Inventories</b>	<b>140</b>		<b>281,198,213,226</b>	<b>288,913,027,179</b>
Inventories	141	VI.7	282,835,626,731	293,972,626,123
Allowance for inventories (*)	149		(1,637,413,505)	(5,059,598,944)
<b>Other current assets</b>	<b>150</b>		<b>10,042,627,223</b>	<b>12,824,510,896</b>
Short-term prepaid expenses	151		3,252,049,724	3,170,104,377
Deductible value added tax	152		6,790,577,499	9,170,589,005
Taxes and other receivable from State Treasury	153			483,817,514

# Hue Textile Garment Joint Stock Company

Balance sheet as at 31 December 2024

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

	Code	Note	31/12/2024 VND	01/01/2024 VND
<b>LONG-TERM ASSETS</b> (200=210+220+240+250+260)	<b>200</b>		<b>315,859,666,834</b>	<b>337,818,532,796</b>
<b>Fixed assets</b>	<b>220</b>		<b>294,738,185,304</b>	<b>307,618,429,616</b>
Tangible fixed assets	221	VI.9	294,291,082,396	306,705,227,148
- Cost	222		1,098,863,292,898	1,084,968,298,891
- Accumulated depreciation (*)	223		(804,572,210,502)	(778,263,071,743)
Intangible fixed assets	227	VI.10	447,102,908	913,202,468
- Cost	228		3,500,399,579.00	3,500,399,579
- Accumulated amortisation (*)	229		(3,053,296,671.00)	(2,587,197,111)
<b>Long-term work in progress</b>	<b>240</b>		<b>1,139,366,296</b>	<b>509,565,865</b>
Construction in progress	242	VI.8	1,139,366,296	509,565,865
<b>Long-term financial investments</b>	<b>250</b>		<b>10,018,455,897</b>	<b>9,976,790,634</b>
Equity investments in other entities	253	VI.2c	11,184,054,682	10,744,494,682
Allowance for diminution in the value of long-term financial investments (*)	254		(1,165,598,785)	(767,704,048)
<b>Other long-term assets</b>	<b>260</b>		<b>9,963,659,337</b>	<b>19,713,746,681</b>
Long-term prepaid expenses	261	VI.13b	7,372,269,724	18,413,151,459
Deferred tax assets	262		2,591,389,613	1,300,595,222
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>1,136,638,437,991</b>	<b>1,206,140,638,116</b>



**Hue Textile Garment Joint Stock Company**

**Balance sheet as at 31 December 2024**

**Form B 01 – DN**


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

	Code	Note	31/12/2024 VND	01/01/2024 VND
<b>LIABILITIES (300=310+330)</b>	<b>300</b>		<b>723,416,154,736</b>	<b>831,167,129,373</b>
<b>Current liabilities</b>	<b>310</b>		<b>642,538,630,967</b>	<b>722,181,512,678</b>
Accounts payable to suppliers	311	VI.16	56,598,468,339	91,519,247,739
Advances from customers	312		843,395,771	2,825,534,347
Taxes and others payable to State Treasury	313	VI.17	15,363,023,748	13,369,892,319
Payables to employees	314		130,995,787,288	102,848,448,325
Accrued expenses	315	VI.18	5,203,126,788	3,591,425,205
Other payables – short-term	319	VI.19	41,792,117,252	63,871,471,203
Short-term borrowings	320	VI.15a	351,451,313,141	410,995,267,045
Bonus and welfare funds	322		40,291,398,640	33,160,226,495
<b>Long-term liabilities</b>	<b>330</b>		<b>80,877,523,769</b>	<b>108,985,616,695</b>
Long-term borrowings	338	VI.15b	80,877,523,769	108,985,616,695
<b>EQUITY (400=410)</b>	<b>400</b>		<b>413,222,283,255</b>	<b>374,973,508,743</b>
<b>Owners' equity</b>	<b>410</b>		<b>413,222,283,255</b>	<b>374,973,508,743</b>
Share capital	411	VI.25b	200,962,590,000	200,962,590,000
- Ordinary shares with voting rights	411a		200,962,590,000	200,962,590,000
Investment and development fund	418	VI.25e	127,478,956,722	107,478,956,722
Retained profits	421		84,780,736,533	66,531,962,021
- Retained profits brought forward	421a		35,777,869,876	66,531,962,021
- Retained profit for the current year	421b		49,002,866,657	
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>1,136,638,437,991</b>	<b>1,206,140,638,116</b>

Hue City, 15 January 2025


**Prepared by**

(Sign, Name)

  
Than Thi Kim Phung

**Chief Accountant**

(Sign, Name)

  
Nguyen Khanh Chi



**General Director**

(Sign, Name, Stamp)

**Nguyễn Hồng Liên**

	Code	Note	Quarter IV		Cumulative from beginning of the year to the end of this quarter	
			2024 VND	2023 VND	2024 VND	2023 VND
Revenue from sales of goods and provision of services	01	VII.1	559,284,732,834.00	533,843,721,606	1,953,400,922,993	1,842,265,322,528
Revenue deductions	02					
Net revenue (10 = 01 - 02)	10		559,284,732,834.00	533,843,721,606	1,953,400,922,993	1,842,265,322,528
Cost of sales	11	VII.3	481,358,894,856.00	470,082,848,292	1,694,682,056,133	1,603,526,014,992
Gross profit (20 = 10 - 11)	20		77,925,837,978.00	63,760,873,314	258,718,866,860	238,739,307,536
Financial income	21	VII.4	10,118,677,368.00	8,256,135,672	43,373,998,648	35,399,283,250
Financial expenses	22	VII.5	14,346,551,016.00	8,089,547,910	41,543,868,735	38,330,194,778
- In which: Interest expense	23		4,305,754,833.00	4,711,868,313	17,070,917,575	20,305,411,494
Selling expenses	25	VII.8b	18,489,835,590.00	14,683,632,677	63,512,490,059	54,871,896,752
General and administration expenses	26	VII.8a	17,890,771,331.00	15,204,085,193	63,188,738,234	61,445,947,989
Net operating profit (30 = 20 + (21 - 22) - (25 + 26))	30		37,317,357,409.00	34,039,743,206	133,847,768,480	119,490,551,267
Other income	31	VII.6	8,808,608,768.00	1,522,095,998	13,296,554,936	6,460,673,913
Other expenses	32	VII.7	6,410,655,975.00	1,172,744,149	9,811,148,085	4,789,152,426
Results of other activities (40 = 31 - 32)	40		2,397,952,793.00	349,351,849	3,485,406,851	1,671,521,487
Accounting profit before tax (50 = 30 + 40)	50		39,715,310,202.00	34,389,095,055	137,333,175,331	121,162,072,754
Income tax expense – current	51	VII.10	10,930,598,715.00	9,498,014,585.00	29,332,326,065	20,008,328,222.00
Income tax expense/(benefit) - deferred	52	VII.11	(2,315,310,643.00)	(1,300,595,222)	(1,290,794,391)	5,654,649,984
Net profit after tax (60 = 50 - 51 - 52)	60		31,100,022,130.00	26,191,675,692	109,291,643,657	95,499,094,548
Basic earnings per share	70		1,547.55	1,303.31	5,438	4,752.08

Hue City, 15 January 2025

Prepared by

(Sign, Name)



Than Thi Kim Phung

Chief Accountant

(Sign, Name)



Nguyen Khanh Chi

General Director

(Sign, Name, Stamp)




Nguyễn Hồng Liên



Hue Textile Garment Joint Stock Company

Statement of cash flows for the year ended 31 December 2024

(Indirect method)

Form B 03 – DN

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

	Code	Note	2024 (VND)	2023 (VND)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profit before tax	01		137,333,175,331	121,162,072,754
Depreciation and amortisation	02		59,215,300,481	65,257,277,958
Allowances and provisions	03		(2,855,423,251)	(33,369,014,514)
Exchange losses/(gains) arising from revaluation of monetary items	04		2,113,266,330	(86,691,694)
Profits from investing activities	05		(5,177,861,117)	(11,005,911,756)
Interest expense	06		17,070,917,575	20,305,411,494
<b>Operating profit before changes in working capital</b>	08		<b>207,699,375,349</b>	<b>162,263,144,242</b>
Change in receivables	09		(43,017,355,003)	(153,072,160,769)
Change in inventories	10		11,136,999,392	160,383,761,943
Change in payables and other liabilities	11		(5,158,136,490)	(39,396,237,461)
Change in prepaid expenses	12		9,668,141,997	4,317,538,812
Interest paid	14		(17,218,110,448)	(19,961,849,585)
Income tax paid	15		(28,767,278,986)	(20,309,043,953)
Other receipts from operating activities	16		1,380,000	12,220,000
Other payments for operating activities	17		(3,624,300,000)	(6,837,611,000)
<b>Net cash flows from operating activities</b>	20		<b>130,720,715,811</b>	<b>87,399,762,229</b>
Payments for additions to fixed assets	21		(46,964,856,600)	(67,480,121,444)
Proceeds from disposals of fixed assets	22		(445,724,914)	-
Placement on term deposits	23		49,000,000,000	(66,000,000,000)
Receipts from term deposits	24			5,000,000,000
Payments for investments in other entities	25		(439,560,000)	(4,033,660,000)
Receipts of interests and dividends	27		5,623,586,031	10,659,515,960
<b>Net cash flows from investing activities</b>	30		<b>6,773,444,517</b>	<b>(121,854,265,484)</b>
Proceeds from borrowings	33		1,321,522,696,816	1,022,651,301,962
Payments to settle loan principals	34		(1,414,051,434,164)	(937,285,960,782)
Payments of dividends	36		(80,873,696,535)	(60,920,522,358)
<b>Net cash flows from financing activities</b>	40		<b>(173,402,433,883)</b>	<b>24,444,818,822</b>
<b>Net cash flows during the year (50 = 20+30+40)</b>	50		<b>(35,908,273,555)</b>	<b>(10,009,684,433)</b>
Cash and cash equivalents at the beginning of the year	60		90,010,006,657	100,028,543,344
Effect of exchange rate fluctuations on cash and cash equivalents	61		29,876,401	(8,852,254)
<b>Cash and cash equivalents at the end of the year (70 = 50+60+61)</b>	70		<b>54,131,609,503</b>	<b>90,010,006,657</b>

Hue City, 15 January 2025

Prepared by

(Sign, Name)

Thân Thị Kim Phụng

Chief Accountant

(Sign, Name)

Nguyễn Khanh Chi

General Director

(Sign, Name, Stamp)



Nguyễn Hồng Liên

**I. Introduction**

<b>Business Registration Certificate No.</b> 3103000140	17th November 2011
3300100628 (1st amendment)	21st May 2012
3300100628 (2nd amendment)	10th November 2016
3300100628 (3rd amendment)	17th February 2017
3300100628 (4th amendment)	09th April 2018
3300100628 (5th amendment)	30th December 2021
3300100628 (6th amendment)	22th July 2022
3300100628 (7th amendment)	29th June 2023
3300100628 (8th amendment)	31st December 2024

The Company's business registration certificate has been amended many times, the most recent of which is by business registration certificate No. 3300100628 dated 31 Dec 2024. The business registration certificate was issued by Thua Thien Hue Department of Planning and Investment.

**Board of Management**

Mr. Nguyen Duc Tri	Chairman
Mr. Nguyen Van Phong	Member
Ms. Nguyen Hong Lien	Member
Mr. Le Hong Quan	Member
Mr. Nguyen Ngoc Binh	Member

**Board of Directors**

Mr. Nguyen Van Phong	General Director
Mr. Ho Ngoc Lan	Deputy General Director (until 31/08/2024)
Mr. Le Hong Quan	Deputy General Director
Mr. Nguyen Tien Hau	Deputy General Director
Ms. Nguyen Hong Lien	Deputy General Director (General Director from 01/01/2025)
Mr. Dao Van Tu	Executive Director
Ms Tran Thi Thuan	Executive Director



<b>Supervisory Board</b>	Mr. Nguyen Ba Khanh Tung	Executive Director
	Ms. Phan Nu Quynh Anh	Head of Supervisory Board
	Ms. Pham Thi Van Ha	Member
	Mr. Ho Nam Phong	Member

**Registered Office** No. 122 Duong Thieu Tuoc Road, Thuy Duong Ward, Huong Thuy Town, Hue City, Vietnam

**Auditor** KPMG Limited Vietnam

## **II. Reporting entity**

### **1. Ownership structure**

Hue Textile Garment Joint Stock Company ("the Company") is incorporated as a joint stock company in Vietnam.

### **2. Principal activities**

The principal activities of the Company are:

- Fibre production;
- Dyeing and finishing (textiles);
- Textile and garment manufacturing; and
- Trading of textile products and garments

As at 31 December 2024, the Company had 4.269 employees (1/1/2024: 4.431 employees).

The normal operating cycle of the Company is generally within 12 months

### **3. Basis of preparation**

#### **(a) Statement of compliance**

The financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

#### **(b) Basis of measurement**

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

#### **(c) Annual accounting period**

The annual accounting period of the Company is from 1 January to 31 December.

#### **(d) Accounting and presentation currency**

The Company's accounting currency is Vietnam Dong ("VND"), which is also the currency used for financial statement presentation purpose.

#### 4. Summary of significant accounting policies

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

##### (a) Foreign currency transactions

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

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

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

##### (b) Cash and cash equivalents

Cash comprises cash balances and call deposits. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

##### (c) Investments

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

Held-to-maturity investments are those that the Company's management has the intention and ability to hold until maturity. Held-to-maturity investments include term deposits at bank. These investments are stated at costs less allowance for doubtful debts.

###### *(ii) Investments in equity instruments of other entities*

Investments in equity instruments of other entities are initially recognized at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investment 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, except where such a loss was anticipated by the Company's management before making the investment. 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.

##### (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 selling expenses.

The Company 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 statement of income in the year 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.

### **(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	5 – 50 years
▪ machinery and equipment	5 – 10 years
▪ motor vehicles	6 – 10 years
▪ office equipment	3 – 10 years
▪ other fixed assets	2 – 10 years

## **(g) Intangible fixed assets**

### **Software**

Cost of acquiring new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible asset. Software cost is amortised on a straight-line basis from 3 to 10 years.

## **(h) Construction in progress**

Construction in progress represents the costs of construction and machinery which have not been fully completed or installed. No depreciation is provided for construction in progress during the period of construction and installation.

## **(i) Long-term prepaid expenses**

### **Tools and instruments**

Tools and instruments include assets held for use by the Company in the normal course of business whose costs of individual items are less than VND 30 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 2 to 3 years.

## **(j) Trade and other payables**

Trade and other payables are stated at their cost.

## **(k) Provisions**

Except for provisions defined in other notes, a provision is recognised if, as result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liability.

## **(l) Share capital**

### ***Ordinary shares***

Ordinary shares are stated at par value. Incremental costs directly attributable to the issue of shares, net of tax effects, are recognized as a deduction from share premium.

## **(m) Taxation**

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the statement of income except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the end of the annual accounting period, and any adjustment to tax payable in respect of previous years.

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 annual 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.

## **(n) Revenue and other incomes**

### ***(i) Goods sold***

Revenue from the sale of goods is recognised in the 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 recognized at the net amount after deducting sales discounts stated on the invoice.

### ***(ii) Services rendered***

Revenue from services rendered is recognised in the statement of income in proportion to the stage of completion of the transaction at the balance sheet date. 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) Interest income**

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

**(iv) Dividend income**

Dividend income is recognized when the right to receive dividend is established. Share dividends are not recognized as income. Dividends received which are attributable to the period before investment acquisition date are deducted from the carrying amount of the investment.

**(o) Leases**

***Operating lease payments***

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

**(p) Borrowing costs**

Borrowing costs are recognised as an expense in the year in which they are incurred, except where the borrowing costs relate to borrowings in respect of the construction of qualifying assets, in which case the borrowing costs incurred during the period of construction are capitalized as part of the cost of the assets concerned.

**(q) Earnings per share**

The Company presents basic for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to the ordinary shareholders of the Company (after deducting any amounts appropriated to bonus and welfare funds for the annual accounting period) by the weighted average number of ordinary shares outstanding during the year.

**(r) Segment reporting**

A segment is a distinguishable component of the Company that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. Management considers that the Company operates in one business area which provision of textile and garment products and services. The Company's primary format for segment reporting is based on geographical locations of customers.

**(s) Related parties**

Parties are considered to be related to the Company 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 Company 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.

**(t) Comparative information**

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

**III. Additional information on accounts presented in Balance Sheet***(Unit: VND)***1- Cash and cash equivalents**

Accounts	31/12/2024	01/01/2024
- Cash on hand	292,925,060	195,229,075
- Cash in banks	21,838,684,443	22,314,777,582
<b>Cộng</b>	<b>22,131,609,503</b>	<b>22,510,006,657</b>

**2- Short term securities investment****b) Held-to-maturity investments**

Accounts	31/12/2024		01/01/2024	
	Cost VND	Book value VND	Cost VND	Book value VND
b1) Short term				
- Time Deposits	86,000,000,000	86,000,000,000	170,500,000,000	170,500,000,000



c) Equity investment in other entities (detailed by proportion of equity owned and voting rights)

		31/12/2024			01/01/2024		
		Cost VND	Fair value VND	Allowance for diminution in value VND	Cost VND	Fair value VND	Allowance for diminution in value VND
<b>- Investing in other Companies</b>		<b>11,184,054,682</b>		<b>1,165,598,785</b>	<b>10,744,494,682</b>		<b>1,165,598,785</b>
1	Phu Bai Spinning Mill Joint Stock Company	7,495,524,000		-	7,495,524,000		-
2	Mien Trung Cotton and General Trading Joint Stock Company	650,000,000		384,228,587	650,000,000		384,228,587
3	Thien An Phat Garment -Textile Investment Joint Stock Company	1,500,000,000		-	1,500,000,000		-
4	Hanosimex Knitting Joint Stock Company	1,008,000,000		781,370,198	1,008,000,000		781,370,198
5	Phu Nam Spinning Joint Stock Company	248,770,000		-	-		-
6	Phu Viet Spinning Joint Stock Company	191,150,682		-	90,970,682		-
7	Phu Mai Spinning Joint Stock Company	90,610,000		-	-		-

**Proportion of ownership as at 31 Dec 2024**

No	Detail	Share capital	Contributed Capital (Book value)	Book value/Share Capital (%)	Contributed owned Capital (Actual value)	Proportion of ownership (%)
1	Phu Bai Spinning Mill Joint Stock Company	133,000,870,000	7,495,524,000	5.64	6,648,900,000	5.00
2	Mien Trung Cotton and General Trading Joint Stock Company	9,133,800,000	650,000,000	7.12	650,000,000	7.12
3	Thien An Phat Garment -Textile Investment Joint Stock Company	120,000,000,000	1,500,000,000	1.25	7,741,440,000	6.45
4	Hanosimex Knitting Joint Stock Company	38,000,000,000	1,008,000,000	2.65	1,008,000,000	2.65
5	Phu Nam Spinning Joint Stock Company (Distributed by Phu Bai Spinning Mill)	46,000,000,000	248,770,000	0.54	322,350,000	0.70
6	Phu Viet Spinning Joint Stock C <sub>t</sub> (Distributed by Phu Bai Spinning Mill)	70,000,000,000	191,150,682	0.27	310,290,000	0.44
7	Phu Mai Spinning Joint Stock C <sub>t</sub> (Distributed by Phu Bai Spinning Mill)	55,800,000,000	90,610,000	0.16	134,282,419	0.24
<b>Total</b>		<b>471,934,670,000</b>	<b>11,184,054,682</b>		<b>16,815,262,419</b>	

- Brief of activities of invested corporations (Subsidiary companies, Joint Venture, Affiliated companies) in this period;

Efficient Invesments: Thien An Phat Garment -Textile Investment Joint Stock Company

Companies with accumulated losses: Hanosimex Knitting Joint Stock Company, Mien Trung Cotton and General Trading Joint Stock Company.

### 3. Accounts receivable from customers

Accounts		31/12/2024	01/01/2024
a) Accounts receivable from customers - short term		342,713,691,965	357,759,212,560
- Detailed by significant customers (equivalent or over 3% of total accounts receivable from customers as at 31 Dec 2024)		86% of customer receiv	294,883,585,266
			279,209,374,790
+	FUJIAN FYNEX TEXTILE SCIEN AND TECHNOLOGY.,LTD	4% of customer receiva	14,345,075,172
			4,831,356,298
+	AURORA INVESTMENTS GLOBAL INC	67% of customer receiv	231,128,897,052
			257,955,237,945
+	KAM HING TEXTILE MACAO COMMERCIAL	4% of customer receiva	15,346,810,875
			12,043,079,350
+	Công ty TNHH Dệt May Châu Giang	3% of customer receiva	9,052,609,005
			3,801,569,451
+	SINGTEX PTE.LTD	4% of customer receiva	12,361,155,203
			-
+	Fashion Garments	4% of customer receiva	12,649,037,959
			578,131,746
- Other Customers		14% of customer receiv	47,443,568,956
			78,448,487,126
b) Accounts receivable from customers - long term			
c) Accounts receivable from customers who are related companies		386,537,743	101,350,644

### 4. Other receivables

Accounts		31/12/2024		01/01/2024	
		Book value	Allowances	Book value	Allowances
a) Short term					
- Other receivables					
	+ Account 1388	1,397,567,411		1,728,608,107	
	+ Account 141	42,196,900		32,131,200	
	+ Account 244	1,006,070,810		921,000,000	
	+ Account 3383	92,803,430		144,997,763	
	+ Account 3388	753,447,906		132,571,030	
	+ Account 334 QB			-	
	<b>Total</b>	<b>3,292,086,457</b>		<b>2,959,308,100</b>	
b) Long term					

### 5. Shortage assets awaiting to resolution

Accounts		31/12/2024		01/01/2024	
		Number	Value	Number	Value
a) Monetary;					
b) Inventories;					
c) Fixed Assets;					
d) Other Assets.					



## 6. Overdue debts

Items	31/12/2024			01/01/2024		
	Cost (VND)	Recoverable amount (VND)	Debtor	Cost (VND)	Recoverable amount (VND)	Debtor
- Total value of overdue receivables or unlikely to be recovered	6,465,651,511	-		6,296,784,060		
Bui The Quan	2,541,936,609			2,424,055,822		
Nguyen Trong Bui	706,952,247			674,167,760		
TAJIUH GARMENT CO.,LTD	392,504,827			374,302,650		
Hung Thanh Dat Manufacture - Commerce - Service - Importing and Exporting Company Limited	2,419,726,546	-		2,419,726,546		
Hung Thanh Dat Manufacture - Commerce - Service - Importing and Exporting Company Limited (Interest)	404,531,282			404,531,282		
<b>Total</b>	6,465,651,511	-		6,296,784,060		

## 7. Inventories:

Items	31/12/2024	01/01/2024
- Goods in transit	1,454,457,493	59,817,064,031
- Raw materials	144,224,348,628	97,783,554,793
- Tools and supplies	39,741,704	53,315,367
- Work in progress	73,560,865,176	92,214,725,204
- Finished goods	28,758,829,510	33,882,365,770
- Merchandise inventories	-	-
- Goods on consignment	34,797,384,220	10,221,600,958
<b>Cộng</b>	282,835,626,731	293,972,626,123

## 8. Long-term work in progress

Items	31/12/2024		01/01/2024	
	Recoverable amount	Cost	Recoverable amount	Cost
b, Construction in progress		1,139,366,296		509,565,865
- Construction		1,139,366,296		509,565,865
<b>Cộng</b>				

## 9. Tangible fixed assets

Items	Buildings	Machinery and equipment	Motor vehicles	Office equipment	Perennial plants, working animals, and productive	Others	Total
<b>Cost of Tangible fixed assets</b>							
Opening balance	301,981,869,375	737,723,679,900	24,898,689,678	10,895,830,828	1,109,881,035	8,358,348,075	1,084,968,298,891
- Additions		404,185,452		65,350,000	120,000,000		589,535,452
- Transfer from construction in progress	3,805,267,667	40,613,049,568	1,181,503,482	145,700,000			45,745,520,717
- Other additions		2,353,113,196					2,353,113,196
- Disposals	12,610,454,908	17,726,149,654	1,205,075,409	898,382,191			32,440,062,162
- Other written off		2,353,113,196					2,353,113,196
Closing balance	293,176,682,134	761,014,765,266	24,875,117,751	10,208,498,637	1,229,881,035	8,358,348,075	1,098,863,292,898
<b>Accumulated depreciation</b>							
Opening balance	185,358,058,227	561,562,075,377	18,944,268,317	9,620,974,478	988,106,955	1,789,588,389	778,263,071,743
- Charge for the year	15,538,172,087	39,432,219,674	1,515,355,118	569,731,698	55,313,182	1,638,409,162	58,749,200,921
- Other additions		915,250,935					915,250,935
- Disposals	12,610,454,908	17,726,149,654	1,205,075,409	898,382,191			32,440,062,162
- Other written off		915,250,935					915,250,935
Closing balance	188,285,775,406	583,268,145,397	19,254,548,026	9,292,323,985	1,043,420,137	3,427,997,551	804,572,210,502
<b>Net book value</b>							
Opening balance	116,623,811,148	176,161,604,523	5,954,421,361	1,274,856,350	121,774,080	6,568,759,686	306,705,227,148
Closing balance	104,890,906,728	177,746,619,869	5,620,569,725	916,174,652	186,460,898	4,930,350,524	294,291,082,396

- At 31 December 2024, net book value of tangible fixed assets were pledged with banks as security for loans granted to the Company:

77,528,919,046

- Cost of tangible fixed assets as at 31 December 2024 were fully depreciated but which are still in active use:

582,145,679,308.00



10. Intangible fixed assets:

Items	Land use rights	Issuance rights	Patent & copyrights	Trademark	Computer software	Others	Total
<b>Cost of intangible fixed assets</b>							
Opening balance					2,652,307,810	848,091,769	3,500,399,579
- Additions							
Closing balance					2,652,307,810	848,091,769	3,500,399,579
<b>Accumulated amortisation</b>							
Opening balance					2,524,679,611	62,517,500	2,587,197,111
- Additions					47,375,004	418,724,556	466,099,560
Closing balance					2,572,054,615	481,242,056	3,053,296,671
<b>Net book value</b>							
Opening balance					127,628,199	785,574,269	913,202,468
Closing balance					80,253,195	366,849,713	447,102,908

- At 31 December 2024, net book value of intangible fixed assets were pledged with banks as security for loans granted to the Company:

- Cost of tangible fixed assets as at 31 December 2024 were fully depreciated but which are still in active use: 2.381.307.810

- Other statements

11. Increase, decrease in finance lease fixed assets

None

12- Increase, decrease in investment property

None

13. Prepaid expenses

Items	31/12/2024	01/01/2024
a) Short term		
- Prepaid operating lease expenses for fixed assets;		
- Others;	3,252,049,724	3,170,104,377
<b>Total</b>	<b>3,252,049,724</b>	<b>3,170,104,377</b>
b) Long term		
- Tools and equipment issued for use;	7,372,269,724	18,413,151,459
<b>Total</b>	<b>7,372,269,724</b>	<b>18,413,151,459</b>

14. Other assets

Items	31/12/2024	01/01/2024
a, Short term		
b, Long term		

**15. Borrowings**

Items	31/12/2024		Movement during the year		01/01/2024	
	Carrying amount	Amount within repayment capacity	Addition	Decrease	Carrying amount	Amount within repayment capacity
<b>a, Short-term borrowings</b>	<b>351,451,313,141</b>	<b>351,451,313,141</b>	<b>1,324,332,970,714</b>	<b>1,383,876,924,618</b>	<b>410,995,267,045</b>	<b>410,995,267,045</b>
<b>- Short-term borrowings</b>	<b>319,738,723,362</b>	<b>319,738,723,362</b>	<b>1,292,455,947,335</b>	<b>1,352,334,376,468</b>	<b>379,617,152,495</b>	<b>379,617,152,495</b>
+ VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY	78,504,596,905	78,504,596,905	302,067,404,881	342,563,120,404	119,000,312,428	119,000,312,428
+ The JSC Bank for Foreign Trade of Vietnam	122,887,651,096	122,887,651,096	489,661,741,835	456,190,332,347	89,416,241,608	89,416,241,608
+ Joint Stock Commercial Bank for Investment and Development of Vietnam	118,346,475,361	118,346,475,361	500,726,800,619	553,580,923,717	171,200,598,459	171,200,598,459
<b>- Current portion of long-term borrowings</b>	<b>31,712,589,779</b>	<b>31,712,589,779</b>	<b>31,877,023,379</b>	<b>31,542,548,150</b>	<b>31,378,114,550</b>	<b>31,378,114,550</b>
+ VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY						
+ Vinatex (Project of Merger and acquisition of Quang Binh Branch)	23,200,000,000	23,200,000,000	23,200,000,000	23,200,000,000	23,200,000,000	23,200,000,000
+ Military Commercial Joint Stock Bank						
+ Joint Stock Commercial Bank for Investment and Development of Vietnam	6,000,000,000	6,000,000,000	6,000,000,000	6,000,000,000	6,000,000,000	6,000,000,000
+ Vinatex (ADB)	2,512,589,779	2,512,589,779	2,677,023,379	2,342,548,150	2,178,114,550	2,178,114,550
<b>b, Long-term borrowings</b>	<b>80,877,523,769</b>	<b>80,877,523,769</b>	<b>5,904,851,972</b>	<b>34,012,944,898</b>	<b>108,985,616,695</b>	<b>108,985,616,695</b>
<b>- Long-term borrowings</b>	<b>80,877,523,769</b>	<b>80,877,523,769</b>	<b>5,904,851,972</b>	<b>34,012,944,898</b>	<b>108,985,616,695</b>	<b>108,985,616,695</b>
+ VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY						
+ Vinatex (Project of Merger and acquisition of Quang Binh Branch)	-	-	-	23,200,000,000	23,200,000,000	23,200,000,000
+ Vinatex (ADB)	78,918,443,899	78,918,443,899	5,904,851,972	4,812,944,898	77,826,536,825	77,826,536,825
+ Joint Stock Commercial Bank for Investment and Development of Vietnam	1,959,079,870	1,959,079,870	-	6,000,000,000	7,959,079,870	7,959,079,870
<b>- Long term repayables</b>						
- Other long term repayables			-	-		
<b>Total</b>	<b>432,328,836,910</b>	<b>432,328,836,910</b>	<b>1,330,237,822,686</b>	<b>1,417,889,869,516</b>	<b>519,980,883,740</b>	<b>519,980,883,740</b>



**16. Accounts payable to suppliers**

Items	31/12/2024	01/01/2024
a) Accounts payable to suppliers - short term		
- Accounts payable to suppliers detailed by significant suppliers ( equivalent or over 5% of Accounts 57% of Accounts paya	<b>32,435,836,540</b>	<b>38,534,406,705</b>
+ YAU KUEN INDUSTRIAL CO., 11% of Accounts paya	6,485,055,874	10,037,591,184
+ IN HOA RUIJIA VIET NAM CO., LTD. 11% of Accounts paya	6,253,704,917	10,484,534,915
+ VINATEX PHU HUNG JOINT STOCK COMPANY 5% of Accounts payab	2,780,094,592	-
+ RESOURCES VIETNAM CORPORATION 8% of Accounts payab	4,447,763,513	6,433,276,405
+ HUE POWER COMPANY - BRANCH OF CENTRAL POWER CORPORATION 4% of Accounts payab	2,277,274,319	3,907
+ YAU KUEN INDUSTRIAL CO., LTD. 11% of Accounts paya	6,485,055,874	10,037,591,184
+ NAM VIET PRODUCE POLYESTER CO., LTD 7% of Accounts payab	3,706,887,451	1,541,409,110
- Others 43% of Accounts paya	24,162,631,799	52,984,841,034
<b>Total</b>	<b>56,598,468,339</b>	<b>91,519,247,739</b>
d) Accounts payable to suppliers who are related companies	<b>2 843 080 192</b>	
VINATEX PHU HUNG JOINT STOCK COMPANY	2 780 094 592	
HOA THO TEXTILE - GARMENT JOINT STOCK CORPORATION	62 985 600	
Other		

**17. Taxes and others payable to State Treasury**

Items	01/01/2024	Incurred during the year	Paid/Net-off during the year	31/12/2024
a, Payables				
- Value added tax - Quang Binh Branch	602,632,269	8,196,676,431	7,692,157,614	1,107,151,086
- Value added tax for imported goods		15,511,543,086	15,511,543,086	-
- Import-export tax	-	2,405,834,355	2,405,834,355	-
- Corporate income tax	12,613,241,168	29,332,326,065	28,767,278,986	13,178,288,247
- Personal income tax	141,976,339	5,831,948,017	4,897,275,301	1,076,649,055
- Land and housing tax and land rental fees		1,872,144,602	1,872,144,602	-
- Environmental protection tax and other taxes				-
- Fees, charges, and other payables	12,042,543	817,268,450	828,375,633	935,360
<b>Total</b>	<b>13,369,892,319</b>	<b>63,967,741,006</b>	<b>61,974,609,577</b>	<b>15,363,023,748</b>

**18. Accrued Expenses**

Items	31/12/2024	01/01/2024
a) Short term		
- Order monitoring fees, Brokerage commissions	4,930,164,147	1,460,182,620
- Accrued expenses for product outsourcing	11,009,320	139,185,130
- Other Accrued expenses	261,953,321	1,992,057,455
Total	5,203,126,788	3,591,425,205
b) Long term		
- Borrowing Interest		
- Others		
Total		

**19. Other payables**

Items	31/12/2024	01/01/2024
a) Short term		
- Other payables	527,259,821	1,464,595,389
- Social insurance	367,472	329,056
- Health insurance	3,846,106	3,626,086
- Unemployment insurance;	45,934	41,132
- Dividend payables;	39,796,238,372	60,381,157,907
- Other payables (Account 1388 - Credit)	162,929,353	654,860,155
- Other payables (Account 3388 - Credit)	1,301,430,194	1,366,861,478
Total	41,792,117,252	63,871,471,203



**21. Deferred tax assets and deferred tax liabilities**

Items	31/12/2024	01/01/2024
a. Deferred tax assets:	2 591 389 613	1,300,595,222
- Corporate income tax rate used to determine the value of deferred tax assets	20%	20%
Total		

**22. Share capital**
**a) Statement of changes in owners' equity (Appendix 1)**

Items	Items of equity			
	Share capital	Retained earnings	Investment and development fund	Total
A	1	7	8	9
<b>Balance at 1 January 2023</b>	<b>152,247,010,000</b>	<b>160,704,857,589</b>	<b>102,478,956,722</b>	<b>415,430,824,311</b>
- Increase in capital in the previous	48,715,580,000			48,715,580,000
- Net profit for the year		95,499,094,548		95,499,094,548
- Other increase			5,000,000,000	5,000,000,000
- Other decrease		(189,671,990,116)	-	(189,671,990,116)
+ Dividend payables		(169,903,161,000)		(169,903,161,000)
+ Appropriation of funds		(19,768,829,116)		(19,768,829,116)
+ Other decrease				-
<b>Balance at 1 January 2024</b>	<b>200,962,590,000</b>	<b>66,531,962,021</b>	<b>107,478,956,722</b>	<b>374,973,508,743</b>
- Increase in capital in the current year				-
- Net profit for the year		109,291,643,657		109,291,643,657
- Other increase			20,000,000,000	20,000,000,000
- Other decrease		(91,042,869,145)	-	(91,042,869,145)
+ Dividend payables		(60,288,777,000)		(60,288,777,000)
+ Appropriation of funds		(30,754,092,145)		(30,754,092,145)
+ Other decrease				-
<b>Balance at 31 December 2024</b>	<b>200,962,590,000</b>	<b>84,780,736,533</b>	<b>127,478,956,722</b>	<b>413,222,283,255</b>



b) Detailed of share capital by major shareholders are as follows:

	31/12/2024	01/01/2024
- Vietnam National Textile and Garment group	122,301,220,000	122,301,220,000
- Other shareholders	78,661,370,000	78,661,370,000
<b>Total</b>	<b>200,962,590,000</b>	<b>200,962,590,000</b>

c) Movements in share capital during the year were as follows

	2024	2023
- Owner's invested capital		
+ Balance at the beginning of the year	200,962,590,000	200,962,590,000
+ Increase in current year		
+ Decrease in current year		
+ Balance at the end of the year	200,962,590,000	200,962,590,000
- Payment of dividend	30%	72%

d) Shares

	2024	2023
- Share in circulation	20,096,259	20,096,259
+ Ordinary Shares	20,096,259	20,096,259

d) Dividends	2024	2023
- Dividends declared after the end of the financial year:		
+ Dividends declared on ordinary shares:.....	30%	72%
e) Corporation's funds:		
- Investment and development fund;	127,478,956,722	107,478,956,722

### 23. Assets Revaluation surplus

### 24. Exchange rate difference

- Exchange rate differences from the translation of financial statements prepared in foreign currency to VND
- Exchange rate differences arising from other causes

### 25. Funding sources

### 26. Off balance sheet items

Items	31/12/2024	01/01/2024
a) Lease: Total minimum future lease payments under an operating lease of non-cancellable assets by terms		
b) Assets held in custody:		
The company must provide detailed disclosures on the quantity, type, specifications, and quality of each asset at the end of the period		
- Goods and materials held in custody, processed, or entrusted:		
The company must provide detailed disclosures on the quantity, type, specifications, and quality at the end of the period		
- Materials and goods held for sale or on consignment:	1,081,151,528	882,674,436
The company must provide detailed disclosures on the quantity, type, specifications, and quality of each type of goods		
c) Foreign Currencies: The company must provide detailed disclosures on the quantity of each foreign currency, measured in its original currency. Monetary gold must be presented		
Quantity in both domestic and international units (Ounce), with value disclosed in USD		
Foreign currency USD	622,945.21	833,819.41
Foreign currency EUR	4.38	15.30
d) Monetary gold: The company must provide detailed disclosures on the original cost, quantity (in international units), and type of monetary gold		
d) Doubtful debts recovered: The company must provide detailed disclosures on the value (in original currency and VND) of doubtful debts recovered within 10 years from the date of settlement, by each debtor, the doubtful debts written off in accounting records	883,624,090	883,624,090

e) Other information about the Off Balance Sheet items

### 27. Other information disclosed and explained by the company

#### IV. Supplementary information for items presented in the Income Statement

##### 1. Revenue from sales of goods and provision of services

Items	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
a) Revenue		
- Revenue from sales of goods	1,953,345,817,244	1,842,215,065,894
- Revenue from provision of services	55,105,749	50,256,634
<b>Total</b>	<b>1,953,400,922,993</b>	<b>1,842,265,322,528</b>

c) In cases where rental income is recognized as the total amount received in advance, the company must provide additional disclosures to compare the difference between recognizing revenue using the straight-line method over the lease term;  
 . The potential decline in future profits and cash flows due to recognizing revenue for the entire amount received in advance

##### 3. Cost of good sales

Items	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
- Merchandise goods sold	31,959,456,929	35,333,778,104
- Finished goods and scrap sold	1,662,722,599,204	1,568,192,236,888
<b>Total</b>	<b>1,694,682,056,133</b>	<b>1,603,526,014,992</b>

##### 4. Financial income

Items	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
- Interest income from deposits	3,248,666,031	8,044,280,900
- Dividends	2 374 920 000	2 942 163 433
- Realised foreign exchange gains	36,680,508,637	23,796,130,644
- Other financial incomes	1 069 903 980	616,708,273
<b>Total</b>	<b>43,373,998,648</b>	<b>35,399,283,250</b>



**5. Financial expenses**

Items	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
- Interest expense	17,070,917,575	20,305,411,494
- Realised foreign exchange losses	24,075,056,423	17,803,945,514
- Other financial expenses	397 894 737	220 837 770
<b>Total</b>	<b>41,543,868,735</b>	<b>38,330,194,778</b>

**6. Other Incomes**

Items	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
- Income from disposal of fixed assets;	445 724 914	
- Others.	12,850,830,022	6,460,673,913
<b>Total</b>	<b>13,296,554,936</b>	<b>6,460,673,913</b>

**7. Other Expenses**

Items	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
- Net book value of fixed assets and costs of disposal of fixed assets;	17,592,593	-
- Fines;	281,700,261	53,180,904
- Others.	9,511,855,231	4,735,971,522
<b>Total</b>	<b>9,811,148,085</b>	<b>4,789,152,426</b>

**8. Selling expenses and General and administration expenses**

Items	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
a) General and administration expenses incurred in the period	63,188,738,234	61,445,947,989
- Detail of items occupy from 10% or more of Total General and administration Expenses		
Labour costs and staff costs, outside services and other general and administration expenses	28,079,910,853	27,932,584,049
Depreciation	896,493,038	2,783,189,683
Allowances	-	-
- Other administration expenses.	34,212,334,343	33,513,363,940
b) Selling expenses incurred in the period	63,512,490,059	54,871,896,752
- Detail of items occupy from 10% and more of total of selling expenses;		
Transportation costs, brokerage commissions, order monitoring fees	56,353,239,722	52,963,355,038
Transportation costs, textile brokerage commissions	26,160,240,811	22,431,144,517
Transportation costs, order monitoring fees for garment	30,192,998,911	30,532,210,521
- Other selling expenses.	7,159,250,337	1,908,541,714

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

Items	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
- Raw material costs included in production costs and cost of merchandise goods	1,227,546,897,147	1,136,021,858,076
- Labour costs and staff costs	468,038,187,434	483,438,400,432
- Depreciation and amortisation	60,130,551,416	65,257,277,958
- Outside services	139,216,549,664	130,013,312,417
- Other cash expenses	36,967,945,778	32,255,655,186
<b>Total</b>	<b>1,931,900,131,439</b>	<b>1,846,986,504,069</b>

**10. Current Income tax**

Items	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
- Current tax expense in current year	29,332,326,065	20,008,328,222
<b>- Current tax expense</b>	<b>29,332,326,065</b>	<b>20,008,328,222</b>

**11. Deferred tax expense**

Items	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
- Deferred income tax arising from the reversal of deferred tax liabilities;	(1,290,794,391)	5,654,649,984
<b>- Total deferred tax expense</b>	<b>(1,290,794,391)</b>	<b>5,654,649,984</b>

**VII. Supplementary information for items presented in the Statement of cash flows****1. Non-cash transactions affecting future cash flow statements**

- Acquiring assets through the assumption of directly related liabilities or through a finance lease transaction;
- Acquiring a business through the issuance of shares;
- Converting debt into equity;
- Other non-monetary transactions

**2. Cash and cash equivalent amounts that they have held and not been used:**

Present the value of and reasons for large cash and cash equivalent amounts that they have held and not been used due to limitations prescribed by law or other commitments which must be fulfilled by enterprises.



3. Actual loan proceeds received during the period:

Items	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
- Proceeds from borrowings under an ordinary agreement;	1,321,522,696,816	1,022,651,301,962

4. Payments to settle loan principals in the period:

Items	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
- Payments to settle loan principals under an ordinary agreement;	1,414,051,434,164	937,285,960,782

VIII. Other Information

Transaction Values

2024

2023

1. Significant transactions with related parties(In addition to related party balances disclosed in other notes to the financial statement).

**The Parent Company**

**Vietnam National Textile and Garment Group**

ADB loan - principal	81,431,033,678	80,004,651,375
Loan of Quang Binh project - principal	23,200,000,000	46,400,000,000
ADB loan - interest	5,817,103,395	5,554,015,135
Loan of Quang Binh project - interest	1,798,778,632	4,202,727,672
Purchase of services	499,142,218	306,021,591
Dividends payment - cash	48,920,488,000	37,060,976,000
Dividends - payment in advance	24,460,244,000	36,690,366,000
Dividend - by shares		29,648,780,000
Payments to settle loan principals of loan of Quang Binh Branch	23,200,000,000	23,200,000,000
Payments to settle loan principals of ADB	2,342,548,150	1,987,277,182

**Branch of Vietnam National Textile and Garment Group - Vinatex Fashion Center**

Receivables	63,555,840	62,715,284
Sales of goods	410,580,926	356,931,830
Purchases of services	119,269,695	105,246,437

**Phu Bai Spinning Mill Joint Stock Company**

Purchase of shares		4,033,660,000
Dividends received		421,098,000
Sales of goods	408,316,749	301,643,880

**Hoa Tho Fashion Joint Stock Company**

Receivables	300,640,405	19,289,544
Sales of goods and provision of services	529,988,897	587,456,914
Purchases of services (Commission)	83,062,171	60,917,993

**Hoa Tho Textile and Garment Joint Stock Corporation**

Receivables	7,644,535	5,026,026
Payment in advance	62,985,600	
Sales of goods	61,223,587	69,600,174
Sales of services	7,247,729	2,070,341
Purchases of services	18,367,077	16,390,634
Purchases of goods	131,799,095	46,330,430

**Dong Xuan Knitting One Member Limited Liability Company**

Receivables	12,661,994	14,320,114
Sales of goods	229,187,271	143,385,998
Sales of services	9,199,362	4,919,878
Purchases of services	68,756,181	43,015,801
Purchases of goods	30,664,534	16,399,599

**Hanoi Textile Garment Joint Stock Corporation**

Sales of goods		12,431,972
Purchases of goods		157,219,900

**Viet Tien Garment Joint Stock Corporation**

Purchase of machinery		2,490,736,364
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**Vinatex Phu Hung Joint Stock Company**

Payables	2,780,094,592	
Sales of goods	2,527,358,720	

**Vinatex International Joint Stock Company**

Payables	70,377,041	399,629,121
Sales of goods		4,029,279,200
Purchases of goods	1,018,193,963	958,109,046



2. Key management personnel compensation

**Members of Board of Management**

**Remuneration**

Mr. Nguyen Duc Tri	Chairman	420,000,000	420,000,000
Mr. Nguyen Van Phong	Member	84,000,000	78,000,000
Mr. Nguyen Ngoc Binh	Member	84,000,000	63,000,000
Ms. Nguyen Hong Lien	Member	84,000,000	78,000,000
Mr. Le Hong Quan	Member	84,000,000	63,000,000

**Members of Board of Directors**

**Salary and bonus**

Mr. Nguyen Van Phong	General Director	1,541,564,000	1,448,850,000
Mr. Ho Ngoc Lan	Deputy General Director	783,402,602	1,037,570,715
Mr. Le Hong Quan	Deputy General Director	987,000,986	851,514,346
Mr. Nguyen Tien Hau	Deputy General Director	1,007,154,381	902,116,946
Ms. Nguyen Hong Lien	Deputy General Director	977,110,409	867,062,439
Mr. Dao Van Tu	Executive Director	838,262,695	752,736,799
Ms. Tran Thi Thuan	Executive Director	840,262,695	720,975,799
Mr. Nguyen Ba Khanh Tung	Executive Director	895,611,019	788,950,615
Ms. Nguyen Khanh Chi	Chief Accountant	753,191,822	737,417,261

**Supervisory Board**

**Remuneration, salary and bonus**

Ms. Phan Nu Quynh Anh	Head of Supervisory Board	256,367,798	305,636,261
Ms. Pham Thi Van Ha	Member	80,100,000	98,650,000
Mr. Ho Nam Phong	Member	488,712,347	36,000,000

3. Presentation of Assets, revenue, business results by segment (Business sector or Geographical segment)

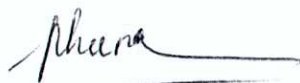
In accordance with the provisions of Accounting Standard No. 28 - "Segment report" (1):

Items	Textiles	Garment
Fixed Assets - Cost	481,084,677,572	381,074,596,025
Revenue	692,281,554,609	1,224,349,944,729
Profits	13,590,672,307	115,746,182,106

4. Comparative information (changes in information in the financial statements of previous accounting periods)

Comparative information as of 1 January 2024, is carried forward from the figures presented in the Company's financial statements as of and for the year ended 31 December 2023.

Prepared by



Phan Thi Kim Phung

Chief Accountant



Nguyen Khanh Chi



Hue City, 15 January 2025

General Director

  
Nguyễn Hồng Liên