

**NHA BE GARMENT CORPORATION  
- JOINT STOCK COMPANY**

**AUDITED CONSOLIDATED FINANCIAL STATEMENTS  
For the year ended 31 December 2024**

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## **STATEMENT OF THE BOARD OF GENERAL DIRECTORS**

The Board of General Directors of Nha Be Garment Corporation - Joint Stock Company presents this report together with the Corporation's consolidated financial statements for the year ended 31 December 2024.

### **THE CORPORATION**

Nha Be Garment Corporation - Joint Stock Company (hereinafter referred to as the "Corporation") is a company formed through the equitization process of a state-owned enterprise, which used to be Nha Be Garment Company under Decision No.74/2004/QĐ-BCN on 08 August 2004 and the Decision No. 88/2004/QĐ-BCN on 08 September 2004 BCN of the Ministry of Industry (now is Ministry of Industry and Trade). The Corporation operates under the Business Registration Certificate No. 0300398889 issued by the Planning and Investment Department of Ho Chi Minh City on 24 March 2005 and changed for the 26<sup>th</sup> time on 26 June 2024.

The Corporation's Charter capital under the Certificate of enterprise registration for Joint-stock company number 0300398889 changed for the 26th time on 26 June 2024 is VND 200,000,000,000 (*In words: Two hundred and ninety-one billion Vietnam Dongs*).

The Corporation's abbreviated name is NHABECO.

The Corporation's shares are currently listed on the UPCOM with stock code: MNB.

The Corporation's registered office is located at No.4, Ben Nghe Street, Tan Thuan Dong Ward, District 7, Ho Chi Minh City.

### **THE BOARDS OF MANAGEMENT, SUPERVISORS, AND GENERAL DIRECTORS**

Members of the Boards of Management, Supervisors, and General Directors who held the Corporation during the year and at the date of this report are as follows:

#### **The Board of Management**

Mr. Pham Phu Cuong	Chairman
Mr. Nguyen Ngoc Lan	Member
Mr. Nguyen Xuan Dong	Member
Mr. Doan Minh Duc	Member
Mr. La Van Tot	Member

#### **The Board of Supervisors**

Mr. Phan Van Hai	Head of the Board
Ms. Pham Thi Thanh Phuong	Member
Ms. Nguyen Thi Ngoc Thao	Member

**STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)**

**The Board of General Directors**

Mr. Nguyen Ngoc Lan	General Director
Ms. Le Thi Ngoc Dieu	Deputy General Director
Ms. Duong Thi Tuyet	Deputy General Director
Mr. Le Thanh Hoang	Deputy General Director
Mr. Mai Van Hoang Dung	Deputy General Director
Ms. Le Thi Ha Chi	Deputy General Director
Mr. Doan Minh Duc	Deputy General Director
Mr. Dao Duy Le	Deputy General Director
Mr. Nguyen Huu Tam	Deputy General Director (Appointed from 02 October 2024)

**SUBSEQUENT EVENTS**

According to the Board of General Directors, in all material respects, other than the events disclosed in Note 7.3 in the consolidated financial statements, there have been no other significant events occurring after the balance sheet date that would require adjustments to or disclosures to be made in the consolidated financial statements for the year ended 31 December 2024.

**AUDITORS**

The accompanying Consolidated Financial Statements for the year ended 31 December 2024 have been audited by CPA VIETNAM Auditing Company Limited - An independent member firm of INPACT.

**THE BOARD OF GENERAL DIRECTORS' RESPONSIBILITY**

The Corporation's Board of Directors is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Corporation as of 31 December 2024 as well as of its income and cash flows statements for the year then ended, complying with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant regulations in preparation and disclosure of financial statements. In preparing these financial statements, the Board of Directors is required to:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates prudently;
- State clearly whether the Accounting Standards applied to the Corporation are followed or not, and all the material differences from these standards are disclosed and explained in the Financial Statements;
- Design and implement effectively the internal control system to ensure that the preparation and presentation of the Financial Statements are free from material misstatements due to frauds or errors;
- Prepare the Financial Statements of the Corporation on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate.



**NHA BE GARMENT CORPORATION - JOINT STOCK COMPANY**

No.4, Ben Nghe Street, Tan Thuan Dong Ward, District 7, Ho Chi Minh City.

**STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)**

**THE BOARD OF GENERAL DIRECTORS' RESPONSIBILITY(CONTINUED)**

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Corporation and to ensure that the financial statements comply with Vietnamese Standards on Accounting, Vietnamese Accounting System, and relevant legal regulations in preparation and presentation of the financial statements. The Board of General Directors is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of General Directors confirms that the Corporation has complied with the above requirements in preparing the financial statements.

For and on behalf of the Board of General Directors,



**Nguyen Ngoc Lan**

**General Director**

*Ho Chi Minh City, 29 March 2025*

**Head Office in Hanoi:**

8<sup>th</sup> floor, VG Building, No. 235 Nguyen Trai Str.,  
Thanh Xuan Dist., Hanoi, Vietnam

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No: 164/2025/BCKTHN-CPA VIETNAM-HCM

**INDEPENDENT AUDITORS' REPORT**

**To: Shareholders**  
**Boards of Management, Supervisors, and General Directors**  
**Nha Be Garment Corporation - Joint Stock Company**

We have audited the accompanying consolidated financial statements of Nha Be Garment Corporation - Joint Stock Company, which were prepared on 29 March 2025 as set out on page 07 to page 61, comprise the consolidated balance sheet as of 31 December 2024, and the consolidated statement of income and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements.

**The Board of General Directors' responsibility**

The Board of General Directors is responsible for the preparation and presentation of these consolidated financial statements to comply with Vietnamese Standards on Accounting, Vietnamese Accounting Regime for enterprise and prevailing relevant regulations in the consolidated financial statement preparation and disclosure and such internal control as the Board of General Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Corporation's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion of Auditors**

In our opinion, the accompanying financial statements give a true and fair view of, in all material respects, the consolidated financial position of the Corporation as of 31 December 2024 and the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System for enterprise and prevailing relevant regulations in the consolidated financial statement preparation and disclosure.



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**Bui Thi Thuy****Deputy General Director**

Audit Practising Registration Certificate

No. 0580-2023-137-1

*Letter of Authorization No: 04/2025/UQ-CPA VIETNAM dated 02 January 2025 of Chairman*

For and on behalf of

**CPA VIETNAM AUDITING COMPANY LIMITED****An independent member firm of INPACT***Hanoi, 29 March 2025*

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**Luu Minh Toi****Auditor**

Audit Practising Registration Certificate

No. 3920-2022-137-1



## CONSOLIDATED BALANCE SHEET

As at 31 December 2024

ASSETS	Codes	Notes	31 December 2024 VND	01 January 2024 VND
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>2,311,878,047,117</b>	<b>1,936,266,435,552</b>
(100 = 110+120+130+140+150)				
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5.1</b>	<b>337,374,653,162</b>	<b>281,033,831,691</b>
1. Cash	111		227,724,566,712	165,516,217,889
2. Cash equivalents	112		109,650,086,450	115,517,613,802
<b>II. Short-term financial investments</b>	<b>120</b>		<b>105,290,613,569</b>	<b>118,509,584,894</b>
1. Held to maturity Investments	123	5.2	105,290,613,569	118,509,584,894
<b>III. Short-term receivables</b>	<b>130</b>		<b>1,049,196,192,341</b>	<b>726,465,886,116</b>
1. Short-term receivables from customers	131	5.3	925,205,629,217	601,681,509,625
2. Prepayments to sellers in short-term	132	5.4	30,655,200,461	55,643,976,521
3. Short-term loan receivables	135	5.5	10,000,000,000	7,000,000,000
4. Other short-term receivables	136	5.6	89,001,500,571	67,630,555,259
5. Short-term allowances for doubtful debts	137	5.8	(5,666,137,908)	(5,561,331,377)
6. Shortage of assets awaiting resolution	139		-	71,176,088
<b>IV. Inventories</b>	<b>140</b>	<b>5.7</b>	<b>690,838,681,789</b>	<b>694,433,806,655</b>
1. Inventories	141		693,695,937,967	694,661,743,316
2. Allowances for devaluation of inventories	149		(2,857,256,178)	(227,936,661)
<b>V. Other short-term assets</b>	<b>150</b>		<b>129,177,906,256</b>	<b>115,823,326,196</b>
1. Short-term prepaid expenses	151	5.11	14,263,429,411	17,351,529,494
2. Deductible value added tax	152		111,099,661,541	89,861,708,426
3. Taxes and other receivables from	153	5.15	3,814,815,304	8,610,088,276
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>784,509,971,809</b>	<b>770,976,205,289</b>
(200=210+220+230+240+250+260)				
<b>I. Long-term receivables</b>	<b>210</b>		<b>14,461,709,916</b>	<b>15,348,275,128</b>
1. Other long-term receivables	216	5.6	14,461,709,916	15,348,275,128
<b>II. Fixed assets</b>	<b>220</b>		<b>601,795,761,149</b>	<b>580,837,011,182</b>
1. Tangible fixed assets	221	5.9	587,572,125,324	563,310,192,488
- Historical costs	222		1,830,021,157,664	1,748,188,142,008
- Accumulated depreciation	223		(1,242,449,032,340)	(1,184,877,949,520)
2. Intangible fixed assets	227	5.10	14,223,635,825	17,526,818,694
- Historical costs	228		55,101,224,125	54,983,635,125
- Accumulated amortization	229		(40,877,588,300)	(37,456,816,431)
<b>III. Investment properties</b>	<b>230</b>		-	-
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>5,374,164,166</b>	<b>21,432,250,882</b>
1. Construction in progress	242	5.12	5,374,164,166	21,432,250,882
<b>V. Long-term investments</b>	<b>250</b>	<b>5.2</b>	<b>81,996,138,802</b>	<b>82,271,570,942</b>
1. Investments in joint ventures and associates	252		48,874,738,147	48,150,170,287
2. Investments in equity of other entities	253		33,256,863,385	34,256,863,385
3. Provisions for long-term financial	254		(135,462,730)	(135,462,730)
<b>VI. Other long-term assets</b>	<b>260</b>		<b>80,882,197,776</b>	<b>71,087,097,155</b>
1. Long-term prepaid expenses	261	5.11	80,715,400,583	71,087,097,155
2. Deferred income tax assets	262	5.20	166,797,193	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>3,096,388,018,926</b>	<b>2,707,242,640,841</b>
(270 = 100+200)				



## CONSOLIDATED BALANCE SHEET (CONTINUED)

As at 31 December 2024

RESOURCES	Codes	TM	31 December 2024	01 January 2024
			VND	VND
<b>C. LIABILITIES (300 = 310+330)</b>	<b>300</b>		<b>2,577,295,645,879</b>	<b>2,259,541,940,376</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>2,385,798,240,926</b>	<b>2,082,564,732,356</b>
1. Short-term trade payables	311	5.13	248,822,307,690	229,776,864,686
2. Short-term prepayments from customers	312	5.14	80,080,134,265	81,567,168,044
3. Taxes and other payables to government budget	313	5.15	24,500,613,750	16,018,463,907
4. Payables to employees	314		213,449,194,417	183,081,647,603
5. Short-term accrued expenses	315	5.16	53,489,149,728	43,655,694,416
6. Short-term unearned revenues	318	5.17	1,365,415,764	23,964,660,261
7. Other short-term payments	319	5.18	45,040,886,929	66,856,015,248
8. Short-term loans and finance lease liabilities	320	5.19	1,677,706,930,737	1,395,724,923,661
9. Bonus and welfare fund	322		41,343,607,646	41,919,294,530
<b>II. Long-term liabilities</b>	<b>330</b>		<b>191,497,404,953</b>	<b>176,977,208,020</b>
1. Long-term repayments from customers	332	5.14	21,087,041,335	19,037,264,439
2. Long-term unearned revenue	336	5.17	22,447,982,618	23,113,415,438
3. Other long-term payables	337	5.18	20,813,262,890	12,327,277,700
4. Long-term loans and finance lease liabilities	338	5.19	113,826,749,031	109,894,596,291
5. Deferred income tax payables	341	5.20	13,322,369,079	12,604,654,152
<b>D. OWNERS' EQUITY (400 = 410+430)</b>	<b>400</b>		<b>519,092,373,047</b>	<b>447,700,700,465</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>5.21</b>	<b>519,092,373,047</b>	<b>447,700,700,465</b>
1. Contributed capital	411		200,000,000,000	191,100,000,000
- Ordinary shares with voting rights	411a		200,000,000,000	191,100,000,000
2. Development and investment funds	418		72,988,142,817	69,594,802,545
3. Undistributed profit after tax	421		142,098,210,116	114,471,984,668
- Undistributed profit after tax brought forward	421a		51,101,980,751	82,729,796,061
- Undistributed profit after tax for the current year	421b		90,996,229,365	31,742,188,607
4. Non-controlling interest	429		104,006,020,114	72,533,913,252
<b>II. Funding sources and other funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300+400)</b>	<b>440</b>		<b>3,096,388,018,926</b>	<b>2,707,242,640,841</b>

Ho Chi Minh City, 29 March 2025

Preparer

Chief Accountant

General Director



Dang Minh Tuyen



Dang Minh Tuyen



Nguyen Ngoc Lan

### CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2024

ITEMS	Codes	Notes	Year 2024	Year 2023
			VND	VND
1. Revenues from sales and services rendered	01	6.1	4,637,372,808,954	3,751,918,453,654
2. Revenue deductions	02	6.2	5,190,450,195	7,631,750,114
3. Net revenues from sales and services rendered (10=01-02)	10	6.3	4,632,182,358,759	3,744,286,703,540
4. Cost of goods sold	11	6.4	3,765,168,505,323	3,097,524,961,284
5. Gross revenues from sales and services rendered (20 = 10-11)	20		867,013,853,436	646,761,742,256
6. Financial income	21	6.5	69,596,588,178	65,036,403,155
7. Financial expenses	22	6.6	124,055,518,612	125,442,676,292
<i>In which: Interest expenses</i>	23		75,756,853,612	78,146,561,981
8. Loss/(profit) of associates, joint ventures	24	6.7	1,421,795,184	(718,659,628)
9. Selling expenses	25	6.8	257,379,944,157	194,554,910,340
10. General and administrative expenses	26	6.9	403,532,346,266	346,341,974,919
11. Net profits from operating activities {30 = 20+(21-22)-(24+25)}	30		153,064,427,763	44,739,924,232
12. Other income	31	6.10	27,274,703,089	28,307,382,646
13. Other expenses	32	6.10	14,773,442,802	15,662,468,829
14. Other profits (40 = 31-32)	40	6.10	12,501,260,287	12,644,913,817
15. Total net profit before tax (50 = 30+40)	50		165,565,688,050	57,384,838,049
16. Current corporate income tax expenses	51	6.12	30,789,730,089	23,660,572,162
17. Deferred corporate income tax expenses	52	6.13	550,917,734	233,269,732
18. Profits after corporate income tax (60= 50-51-52)	60		134,225,040,227	33,490,996,155
19. Profit after tax Parent company	61		90,996,229,365	31,742,188,607
20. Profit after tax Minority shareholders	62		43,228,810,862	1,748,807,548
21. Basic earnings per share	70	6.14	4,646	924
22. Diluted earnings per share	71	6.15	4,646	883

Ho Chi Minh City, 29 March 2025

Preparer

Chief Accountant

General Director



Dang Minh Tuyen



Dang Minh Tuyen



Nguyen Ngoc Lan



**CONSOLIDATED CASHFLOW STATEMENT***(Indirect method)*

For the year ended 31 December 2024

ITEMS	Codes	Notes	Year 2024 VND	Year 2023 VND
<b>I. NET CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. <i>Profit before tax</i>	01		165,565,688,050	57,384,838,049
2. <i>Adjustments for:</i>				
- Depreciation of fixed assets and investment properties	02		101,498,619,080	97,250,059,622
- Provisions	03		2,734,126,048	3,245,350,799
- Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies	04		5,474,362,980	12,441,100,091
- Gains (losses) on investing activities	05		(12,320,662,751)	(13,752,847,298)
- Interest expense	06		75,756,853,612	78,146,561,981
3. <i>Operating profit before movements in working capital</i>	08		338,708,987,019	234,715,063,244
- Increase (decrease) in receivables	09		(334,203,873,367)	52,945,454,777
- Increase (decrease) in inventories	10		965,805,349	67,121,675,508
- Increase (decrease) in payables	11		2,672,240,975	(130,608,916,328)
- Increase (decrease) in prepaid expenses	12		(6,540,203,345)	(12,034,099,902)
- Interest paid	14		(76,371,366,681)	(81,672,377,339)
- Enterprise income tax paid	15		(21,034,441,583)	(36,992,865,029)
- Other payments on operating activities	17		(18,087,306,695)	(10,487,919,469)
<i>Net cash from operating activities</i>	20		(113,890,158,328)	82,986,015,462
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(92,874,529,135)	(73,323,864,606)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22		1,409,657,427	886,178,110
3. Expenditures on loans and purchase of debt instruments from other entities	23		(62,502,289,095)	(92,565,546,944)
4. Proceeds from lending or repurchase of debt instruments from other entities	24		75,721,260,420	148,991,920,097
5. Investments in other entities	25		(3,606,000,000)	(3,000,000,000)
6. Cash recovered from investments in other entities	26		1,994,350,000	1,000,000,000
7. Proceeds from interests, dividends and distributed profits	27		6,858,715,628	15,114,959,172
<i>Net cash flows from investing activities</i>	30		(72,998,834,755)	(2,896,354,171)

**CONSOLIDATED CASHFLOW STATEMENT (CONTINUED)**  
(Indirect method)

For the year ended 31 December 2024

ITEMS	Codes	Notes	Year 2024 VND	Year 2023 VND
<b>III. CASH FLOWS FROM FINANCING</b>				
1. Proceeds from issuance of shares and receipt of contributed capital	31		8,900,000,000	-
2. Proceeds from borrowings	33		3,504,486,277,759	2,878,110,426,315
3. Repayment of principal	34		(3,221,023,085,811)	(2,973,345,703,815)
4. Dividends and profits paid to owners	36		(49,266,712,000)	(76,602,402,500)
<i>Net cash flows from financial activities</i>	40		243,096,479,948	(171,837,680,000)
Net cash flows during the period (50 = 20+30+40)	50		56,207,486,865	(91,748,018,709)
Cash and cash equivalents at the beginning of the fiscal year	60		281,033,831,691	373,547,498,570
Effect of exchange rate fluctuations	61		133,334,606	(765,648,170)
Cash and cash equivalents at the end of the fiscal year (70 = 50+60+61)	70	5.1	337,374,653,162	281,033,831,691

Ho Chi Minh City, 29 March 2025

Preparer



Dang Minh Tuyen

Chief Accountant



Dang Minh Tuyen

General Director



Nguyen Ngoc Lan



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the year ended 31 December 2024

**1. COMPANY INFORMATION****1.1 Structure of ownership**

Nha Be Garment Corporation - Joint Stock Company is a company formed through the equitization process of a state-owned enterprise, which used to be Nha Be Garment Company under Decision No.74/2004/QĐ-BCN on 08 August 2004 and the Decision No. 88/2004/QĐ-BCN on 08 September 2004 BCN of the Ministry of Industry (now is Ministry of Industry and Trade). The Corporation operates under the Business Registration Certificate No.0300398889 issued by the Planning and Investment Department of Ho Chi Minh City on 24 March 2005 and changed for the 26th time on 26 June 2024.

The Corporation's Charter capital under the Certificate of enterprise registration for Joint-stock company number 0300398889 changed for the 26th time on 26 June 2024 is VND 200,000,000,000 (In words: Two hundred billion Vietnam Dong).

English name: Nha Be Garment Corporation – Joint Stock Company.

The abbreviated name is NHABECO.

The Corporation's shares are currently listed on the UPCOM with stock code: MNB.

The Corporation's Head office is located at No.4, Ben Nghe Street, Tan Thuan Dong Ward, District 7, Ho Chi Minh City.

The total number of employees of the Corporation's and its subsidiaries as of 31 December 2024 is 13,168 (as of 01 January 2024 is 13,123).

**1.2 Operating industry and principal activities**

The main businesses of the Corporation consist of many fields, mainly focusing on the following areas:

- Producing and trading textile and garment products, raw materials, machinery, equipment, and spare parts for textile and garment;
- Washing, bleaching, printing on embroidery;
- Buying and selling products processed from agriculture - forestry - seafood, machinery and equipment, household appliances and electronics, and information technology;
- Building and trading houses;
- Real estate brokerage;
- Warehouse services;
- Trading petroleum transportation by automobile and inland waterway;
- Business in restaurants, tourist accommodation, and hotels;
- Trading in domestic and international travel

The principal activities of the Corporation during the year: Producing, trading in textile and garment products, raw materials, machinery, equipment, spare parts, and components.

**1.3. Production and business cycle**

The normal business cycle of the Corporation is 12 months.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2024

**1.4. The Corporation's structure**

As at 31 December 2024, the Corporation has subsidiaries, associates, and dependent units as follows:

***Subsidiaries***

No	Entities	Address	Major bussiness lines	Voting Ratio	Capital contribution ratio	Benefit ratio
<b>A. Subsidiaries</b>						
1	Gia Lai Garment JSC	Ly Thai To Road, Hamlet 12, Yen Do Ward, Pleiku City, Gia Lai Province, Vietnam	Garment processing	51.00%	51.00%	51.00%
2	Da Lat Garment JSC	No. 9, Phu Dong Thien Vuong Road, Ward 8, Da Lat City, Lam Dong Province, Vietnam	Garment processing	55.00%	55.00%	55.00%
3	Binh Dinh Garment JSC	No. 105, Tran Hung Dao Road, Hai Cang Ward, Quy Nhon City, Binh Dinh Province, Vietnam	Garment processing	51.84%	51.84%	51.84%
4	An Nhon Garment JSC (i)	No. 71, Nguyen Dinh Chieu Road, Binh Dinh Ward, An Nhon Town, Binh Dinh Province, Vietnam	Garment processing	69.61%	58.19%	58.19%
5	Tam Quan Garment JSC (ii)	Tam Quan Industrial Complex, Tam Quan Town, Hoai Nhon District, Binh Dinh Province, Vietnam	Garment processing	63.86%	57.67%	57.67%
6	Binh Thuan - Nha Be Garment JSC	No. 204, Thong Nhat Road, Tan Thien Ward, La Gi Town, Binh Thuan Province, Vietnam	Garment processing	51.00%	51.00%	51.00%
7	Nha Be Laundry Co., Ltd	Trung An Industrial Complex, Binh Tam Hamlet, Trung An Commune, My Tho City, Tien Giang Province, Vietnam	Garment processing	51.00%	51.00%	51.00%
8	Nha Be - Hau Giang Garment JSC	Industrial Complex - Handicraft, Ward VII, Vi Thanh City, Hau Giang Province, Vietnam	Garment processing	55.56%	55.56%	55.56%
9	Nha Be - Duc Linh Garment JSC (iii)	Quarter 1, Vo Xu Town, Duc Linh Ward, Binh Thuan Province, Vietnam	Garment processing	87.26%	57.51%	57.51%
10	Travel NBC Cam Binh Resort JSC (iv)	Mui Da Village, Tan Phuoc Commune, La Gi Town, Binh Thuan Province, Vietnam	Accommodation business	73.81%	60.68%	60.68%

(i) Equity interest and voting rights of the Corporation at An Nhon Garment Joint Stock Company are 58.19% and 69.61%. In which, the rate of benefits and the proportion of direct voting rights is 45.90%, the indirect benefit rate through Binh Dinh Garment Joint Stock Company is 12.29%, and the percentage of indirect voting rights through Binh Dinh Garment Joint Stock Company is 23.71%.

(ii) Equity interest and voting rights of the Corporation at Tam Quan Garment Joint Stock Company are 57.67% and 63.86%, In which, the rate of benefits and the proportion of direct voting rights is 51.00%, the indirect benefit rate through Binh Dinh Garment Joint Stock Company is 6.67%, respectively, the percentage of indirect voting rights through Binh Dinh Garment Joint Stock Company is 12.86%.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2024

**1.4. The Corporation's structure (Continued)*****Subsidiaries (Continued)***

(iii) Equity interest and voting rights of the Corporation at Nha Be - Duc Linh Garment Joint Stock Company is 57.51% and 87.26%, respectively. In which, the rate of benefits and the proportion of direct voting rights is 26.54%, the indirect benefit rate through Binh Thuan Garment Joint Stock Company is 30.97%, and the percentage of indirect voting rights through Binh Thuan Garment Joint Stock Company is 60.72%.

According to Resolution No. 30/2020/BODT dated 01 December 2020, of the Board of General Directors of the Corporation on the adoption of the policy of transferring all 3,000,000 shares held in Nha Be - Duc Linh Garment Joint Stock Company with a transfer price of VND 10,000 per share. As of December 31, 2023, the Corporation transferred 1,275,000 shares of Nha Be - Duc Linh Garment Joint Stock Company to Binh Thuan - Nha Be Garment Joint Stock Company at a transfer price of VND 10,000 per share, the remaining shares (1,725,000 shares) will be transferred in 2022. As of the date of this report's release, the transfer has not yet been completed.

(iv) Equity interest and voting rights of the Corporation at NBC Cam Binh Resort Tourism Joint Stock Company are 60.68% and 73.81%. In which, the rate of benefits and the proportion of direct voting rights is 47.00%, the indirect benefit rate through Nha Be - Binh Thuan Garment Joint Stock Company is 12.07%, through Gia Lai Garment Joint Stock Company is 1.61%, the indirect voting rights rate through Nha Be - Binh Thuan Garment Joint Stock Company is 23.66% and through Gia Lai Garment Joint Stock Company is 3.15%.

***Associates***

No	Entities	Address	Major business lines	Voting Ratio	contribution ratio	Benefit ratio
<b>B.</b>	<b>Associates</b>					
1	NBC Logistics JSC (Old name: Nha Be Investment & Development Service - Commercial JSC	No. 4 Ben Nghe, Tan Thuan Dong Ward, District 7, Ho Chi Minh City, Vietnam	Transportation, logistics	28.58%	28.58%	28.58%
2	9 Garment JSC	No. 215, Hang Thao, Nam Dinh City, Nam Dinh Province	Garment processing	26.78%	26.78%	26.78%
3	Nha Be Consultancy and Technology JSC	No. 4 Ben Nghe, Tan Thuan Dong Ward, District 7, Ho Chi Minh City, Vietnam	Purchase of machinery and equipment	30.00%	30.00%	30.00%
4	Nha Be Technology And Equipment JSC	No. 4 Ben Nghe, Tan Thuan Dong Ward, District 7, Ho Chi Minh City, Vietnam	Real estate business with ownership or lease	40.98%	40.98%	40.98%
5	Song Tien Garment JSC	Binh Tao Hamlet, Trung An, My Tho City, Tien Giang Province, Vietnam	Garment processing	43.89%	43.89%	43.89%
6	Hung Phat Manufacturing Trading Service JSC (i)	No. 12 Mai Hac De Street, Quy Nhon City, Binh Dinh Province, Vietnam	Garment processing	20.05%	10.39%	10.39%
7	Gia Phuc Garment JSC	No. 4 Ben Nghe, Tan Thuan Dong Ward, District 7, Ho Chi Minh City, Vietnam	Garment processing	47.50%	47.50%	47.50%
8	Nha Be - Soc Trang Garment JSC	National Highway 60, Ward 7, Soc Trang City, Soc Trang Province, Vietnam	Garment processing	36.00%	36.00%	36.00%
9	Vinatex - Duc Pho Garment JSC	Prussian Industrial Cluster, An Thuong Street, Prussian Ward, Duc Prussia Town, Quang Ngai Province, Vietnam	Garment processing	28.00%	16.15%	16,15%



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2024

**1.4. The Corporation's structure (Continued)***Associates (Continued)*

(i) On 05 February 2025, the People's Court of Quy Nhon Province issued Decision No. 01/2025/QD-MTTPS regarding the initiation of bankruptcy proceedings against Hung Phat Hung Phat Manufacturing Trading Service JSC.

**Dependent units**

No.	Entities	Address
C.	Dependent units	
1	Branch of Nha Be Garment Corporation - JSC - Binh Phat Garment Enterprise	Lot 1, Binh An Textile Industrial Park, Ngai Thang Neighborhood, Binh Thang Ward, Di An City, Binh Duong Province.
2	Branch of Nha Be Garment Corporation - JSC - Bao Loc Garment Enterprise	No. 54, Pham Ngoc Thach Street, Loc Phat Ward, Bao Loc City, Lam Dong Province.
3	Branch of Nha Be Garment Corporation - JSC - Kon Tum Garment Enterprise	Km3, National Highway 14, Le Loi Ward, KonTum City, KonTum Province.
4	Nha Be Garment Corporation - JSC - Binh Dinh Garment Branch	No. 105 Tran Hung Dao Street, Hai Port Ward, Quy Nhon City, Binh Dinh Province.
5	Nha Be Garment Corporation - JSC - Northern Branch	No. 02, No. 61/4, Lac Trung Street, Vinh Tuy Ward, Hai Ba Trung District, Hanoi City.
6	Branch of Nha Be Garment Corporation - JSC in Hanoi	No. 02, No. 61/4, Lac Trung Street, Vinh Tuy Ward, Hai Ba Trung District, Hanoi City.
7	Nha Be Garment Corporation - JSC Representative Office in UK	2nd Floor Prospect House, Columbus Quay, Riverside Drive, Liverpool, L13 4DB

**1.5. Declaration on the comparability of information on the consolidated financial statements**

The Corporation has applied consistently accounting policies by Enterprise Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending, adding several articles to Circular 200/2014/TT-BTC issued by the Ministry of Finance, Circular 202/2014/TT-BTC dated 22 December 2014 issued by Ministry of Finance, so that the information and accounting data presented on the consolidated Financial Statements are comparable.

**2. FINANCIAL YEAR, MONETARY UNIT IN ACCOUNTING****Financial year**

The Corporation's financial year begins on 1 January and ends on 31 December annual.

**Monetary unit in accounting**

The accompanying consolidated financial statements are presented in Vietnamese Dong (VND).

**3. APPLIED ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM****Applied accounting system**

The Corporation adopted Vietnamese Enterprise Accounting Systems promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC issued by the Ministry of Finance.

**Statements for the compliance with Accounting Standards and System**

The Corporation's Board of General Directors confirmed completely complying with Vietnamese Accounting Standards and the Vietnamese Accounting System promulgated and taken effect relating to the preparation and presentation of the consolidated financial statements for the year ended 31 December 2024.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2024

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****Basis of consolidation**

The accompanying consolidated Financial Statements are expressed in Vietnamese Dong (VND), are prepared under the historical cost convention, and are in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System, and related legal regulations in preparing consolidated Financial Statements.

The consolidated financial statements of the Corporation are prepared in accordance with Circular No. 202/2014/TT-BTC dated 22 December 2014, of the Ministry of Finance on guiding the method of making and presenting consolidated financial statements, specifically:

The consolidated financial statements incorporate the financial statements of the Corporation and enterprises controlled by the Corporation (its subsidiaries) prepared for the year ended 31 December 2024. Control is achieved where the Corporation has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Corporation.

Intragroup transactions and balances are eliminated in full-on consolidation.

Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the parent's ownership interests in them. Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination (details are presented below) and the non-controlling interests' share of changes in equity since the date of the combination. Losses incurred at the Subsidiary must be allocated in accordance with the ownership of the non-controlling shareholder, including where such losses are greater than the owner of the non-controlling shareholder in the net assets of the Subsidiary.

The consolidated financial statements are not intended to reflect the financial situation, business results, and cash flow situation in accordance with generally accepted accounting principles and practices in countries other than Vietnam.

**Business combinations**

The assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognized as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to profit and loss in the period of acquisition

**Accounting estimates**

The preparation of the consolidated financial statements in conformity with Vietnamese Accounting Standards requires the Board of Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets, and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the fiscal year. Actual results may differ from those estimates and assumptions.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2024

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****The type of exchange rates applied in accounting**

Transactions arising in foreign currencies are translated at exchange rates at the date of the transactions, differences arising in practice are recognized as financial income or expenses in the consolidated income statement.

Reassess currency items of foreign currency origin at the time of making the Consolidated Financial Statements:

- The balances denominated in foreign currencies are recorded as assets (Cash, receivables, etc.): Revalued at the buying rate of Commercial Banks as of 31 December 2024.
- The balances denominated in foreign currencies are recorded as payables (Trade payables, loans, etc.): Revalued at the selling rate of Commercial Banks as of 31 December 2024.

All exchange rate differences arising in practice and differences from revaluation are recorded in Account 413 - Foreign exchange reserve. At the end of the accounting year, the balances are recorded as to financial income or expenses in the consolidated income statement. In which, exchange rate difference gain due to revaluation of outstanding balance of monetary items denominated in foreign currency is not used for profit distribution or dividend distribution.

**Cash and cash equivalents**

Cash: Cash on hand, Cash in Banks, Cash equivalents

Cash equivalents: This item records the short-term investments with maturity less than 3 months from the date investment can be converted easily into a certain amount of cash and there is no risk in conversion into cash at the time of reporting.

**Financial investments*****Held-to-maturity investments***

Held-to-maturity investments include investments that the Corporation intends and the ability to hold until the due date. Held-to-maturity investments include bank deposits with a principal term of more than 3 months (including types of bills, and bills).

Held-to-maturity investments start from the date of purchase and are determined by the original value according to the purchase price and the costs associated with the purchase of the investments. Held-to-maturity investments after the date of purchase are recorded in the Report on business results based on revenue projection. The interest enjoyed before the Corporation holds is deducted from the original price at the time of purchase.

Held-to-maturity investments are determined by the original price minus the hard-to-claim receivable provision.

Allowance for bad debts of held-to-maturity investments is made in conformity with current accounting regulations.

***Investments in associates***

Investments in associates companies, joint ventures: Invest in associates, joint ventures in which the Corporation has significant influence are presented according to the equity method.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2024

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Financial investments (Continued)*****Other investments***

Recorded according to the original cost method, including the purchase price and the purchase costs are directly related. After the initial record, these investments are determined according to the original price minus the provision for the reduction of the investment price.

**Allowance for impairment of investments**

The allowance of investments in other entities' capital instruments is made when there is solid evidence of a decline in the value of these investments at the end of the accounting year.

**Receivables**

The receivables comprise the customer receivables and other receivables. Receivables are recognized at the carrying amounts with fewer allowances for doubtful debts.

Allowance for doubtful debts is assessed and made for overdue receivables that are difficult to be collected, or the debtor is unable to pay due to dissolution, bankruptcy, or similar difficulties.

**Inventories**

Inventories are measured at a lower cost and net realizable value. Cost of inventories comprises of direct materials, direct labor, and general operation (if any) incurred in bringing the inventories to their present location and conditions. For corporations operating in the trading industry: Costs of inventories comprise costs of purchases and other directly relevant costs.

Inventory is accounted for according to the method of regular declaration. The cost of inventories is determined in accordance with the weighted average method

Net realizable value is the estimated selling price of inventory items less all estimated costs of completion and costs of marketing, selling, and distribution.

The Corporation's allowance for impairment of inventories is made when there is reliable evidence of impairment of the net realizable value compared to the historical cost of inventories.

**Tangible fixed assets and Depreciation**

Tangible fixed assets are stated at historical cost less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Corporation to bring the asset to its working condition for its intended use.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	<b>Number of years</b>
Buildings	05 - 50
Machinery and equipment	03 - 15
Motor vehicles	03 - 30
Office equipment and other fixed assets	03 - 10

When a tangible fixed asset is sold or disposed of, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2024

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Intangible fixed assets and Amortization**

Intangible fixed assets of the Corporation are the value of land use rights, trademarks, patent copyrights, issuance rights, dispensing formulas,...and expressed at the full price minus the accumulated wear and tear value.

Historical costs of intangible fixed assets include all the expenses paid by the Corporation to bring the asset to its working condition for its intended use.

Intangible fixed assets are land-use rights for definite terms which are amortized on a straight-line basis over the validity period of the land use right certificates.

Land use rights for an indefinite term are not amortized.

Trademarks, copyrights, and patents,... is depreciated in a straight line method within 10 years.

Computer software is amortized on a straight-line basis over its estimated useful life of 10 years.

**Construction in progress**

Properties in the course of construction for production, rental or administrative purposes, or for the purposes not yet determined, are carried out at cost. Cost includes professional fees, and for qualifying assets, borrowing costs are dealt with in accordance with the Corporation's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

**Deferred income tax assets**

Deferred income tax assets are the amount of corporate income tax refundable due to temporary differences.

Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used. Carrying values of deferred corporate income tax assets are considered as of the balance sheet date and will be reduced to the rate that ensures enough taxable income against which the benefits from part of or all of the deferred income tax can be used.

Deferred income tax assets are determined at the estimated rate to be applied in the year when the assets are recovered based on the effective tax rates as of the balance sheet date.

Deferred income tax assets and deferred income tax liabilities are offset on the Balance Sheet at the reporting date.

**Deferred income tax liabilities**

Deferred income tax liabilities are the amounts of income taxes payable in future periods in respect of taxable temporary differences. Deferred income tax liabilities are recognized for all the temporary taxable differences.

Deferred income tax liabilities are determined at the prevailing non-resident tax rate.

Deferred income tax liabilities and deferred income tax assets are offset on the Balance Sheet at the reporting date.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2024

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Prepaid expenses**

Prepaid expenses comprise actual expenses arising but relevant to financial performance in several accounting periods. The Corporation's prepaid expenses include:

***Tools and supplies***

Tools and supplies are recorded to use expenses and depreciation on a straight-line basis with assignments full life of not exceeding 36 months.

***Fixed assets major repairs expenses***

Fixed assets major repairs expenses which have significant value incurring one time which is recorded to expenses and amortized on a straight-line basis over 36 months.

***Prepaid land lease rent***

Prepaid land rent represents the land rent paid for the land the Corporation is using. Prepaid land rent is amortized to expenses on a straight-line basis over the lease period.

***Prepaid service rental costs for periods***

Advertising costs, insurance costs, and prepaid premises rentals for many accounting periods are allocated to the cost in a straight line method corresponding to the time of use of the service.

**Payables**

The account payables are monitored in detail by payable terms, payable parties, original currency, and other factors depending on the Corporation's management requirement

The account payables include payables such as trade payables, loans payable, intercompany payable, and other payables which are determined almost certainly by the recorded value and term, which is not carried less than the amount to be paid. They are classified as follows:

- Trade payables: Reflect payables of commercial nature arising from the purchase of goods, services, or assets, payables for import through trustees of which the seller is an independent entity with the Corporation.
- Other payables: Reflect payables of non-commercial nature and irrelevant to purchase, sales of goods, or provisions of services.

**Loans and finance lease liabilities**

Loans and finance lease liabilities include loans, and financial leases, excluding loans in the form of bonds or preference shares with terms that the issuer is required to repurchase at a certain point in the future.

The Corporation monitors loan amounts and financial liabilities in de by each type and classifies them into short-term and long-term according to repayment terms.

Expenses directly related to the loan are recognized as financial expenses, except for expenses incurred from a separate loan for investment, construction, or production in progress, which are capitalized according to Accounting Standard "Borrowing costs".

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2024

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Recognition and capitalization of Borrowing costs**

All other borrowing costs are recognized in the Income statement when incurring, except for the borrowing cost capitalized under Vietnamese Accounting Standards "Borrowing cost".

In the year, there is VND 1,216,221,268 (previous year: VND 0) of interest expense capitalized into the Company's assets in progress.

**Accrued expenses**

Accrued expenses are those already recorded in operating expenses in the period/year but not actually paid to ensure that when these expenses occur, they will not have a significant influence on operating expenses based on the matching principle between income and expenses.

The Corporation recognizes Accrued expenses as follows: Commission costs; Promotional and discounted expenses; Material cost: main fabric.

**Unrealized revenues**

Unrealized revenue includes revenue received in advance (such as the proceeds from the clients in multiple accounting periods in lease assets, and infrastructure); does not include money received by the buyer that the Corporation does not provide products, goods, and services; revenue not collected money from property leasing operations, providing services serials.

The period calculates, identifies, and translates unrealized revenue into the revenue in the year by the lease period of the premises.

**Owners' equity**

Share capital is recognized as the actual capital contributed to the Corporation.

Profit after corporate income tax is distributed to shareholders after setting up funds in accordance with the Corporation's Charter as well as the provisions of law and approved by the General Meeting of Shareholders.

Dividends are recognized as a liability when approved by the General Meeting of Shareholders.

**Revenue and other income**

The Corporation's revenue includes sales of products, goods (garments), and revenues from providing services (ground leasing).

***Revenue from the sale of goods and products***

Revenue from the sale of goods shall be recognized if it simultaneously meets the following five (5) conditions:

- (a) The Corporation has transferred to the buyer the significant risks and reward of ownership of the goods;
- (b) The Corporation retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) The amount of revenue can be measured reliably;
- (d) It is probable that the economic benefits associated with the transaction will flow to the Corporation; and
- (e) Costs related to transactions can be determined



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2024

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Revenue and other income (Continued)*****Revenue from services***

Revenue from services is recognized when the outcome of that transaction can be reliably determined. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognized in the year by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) The amount of revenue can be measured reliably;
- (b) It is probable that the economic benefits associated with the transaction will flow to the Corporation;
- (c) The stage of completion of the transaction at the end of the reporting year can be measured reliably; and
- (d) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

***Interest income, dividend income, and other income***

For interest income, dividend income, and others income: Revenue is probable that the economic benefits associated with the transaction will flow to the Corporation and revenue can be measured reliably.

**Revenue deductions**

Revenue deductions consist of:

- Sales allowances: is the deduction for customers who purchase defective products, low-quality and deteriorated goods or goods with incorrect specification as stated in economic contracts; excluding sales discounts for customers presented in VAT or sales invoices.
- Returned goods: due to violation of commitments, economic contracts, low quality, or incorrect types and specifications.

In case goods sold or services provided in the previous period, but sales discounts, sales allowances, or sales returns incur in the following period, the Corporation recognizes the following principles:

- If incurred before issuance of financial statements: reducing revenue in the financial statements of the reporting period.
- If incurred after issuance of financial statements: reducing the revenue of the occurrence period.

**Cost of goods sold**

The cost of goods sold or services rendered including the cost of products, goods, and services sold during the period is recorded corresponding the revenue of the period. For cost which is over the normal level of inventories is recorded directly into the cost of goods sold.

**Financial expenses**

Financial expenses reflect expenses incurred during the period, which mainly include borrowing costs, provision for loss of investments in other entities, Foreign exchange difference loss when revaluing foreign currency monetary items at the end of the period or when settling payables, or recovering receivables and payment discounts.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2024

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Current corporate income tax expense and deferred corporate income tax expense**

Corporate income tax expenses (or corporate income tax income): Are total current and deferred income tax expenses (or total current and deferred tax) in determining the profit or loss of a period.

- Current income tax expenses are corporate income tax payable calculated on taxable profit during the year and the current corporate income tax rate. Current income tax is calculated on taxable income and applicable tax rate during the tax period. The difference between taxable income and accounting profit is from an adjustment of differences between accounting profit and taxable income in accordance with current tax policies.
- Deferred income tax expenses are the corporate income tax payable in the future arising from recognizing deferred income tax payable during the year; reversing deferred tax assets recognized in previous periods; not recognizing deferred tax assets or deferred tax liabilities arising from transactions that were directly recorded to equity.

The Corporation has an obligation to pay corporate income tax at the rate of 20% on taxable profits.

The determination of the Corporation's income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the examination results of the competent tax authorities.

**Earnings per share**

Basic earnings per share calculated by dividing net profit (loss) after tax for the year attributable to ordinary shareholders of the Corporation by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of outstanding ordinary shares due to the effect of all the dilutive potential ordinary shares including convertible bonds and stock options.

**Related parties**

A party is considered a related party of the Corporation in case that party is able to have control of the Corporation or to cause material effects on the financial decisions as well as the operations of the Corporation. A party is also considered a related party of the Corporation in case that party is under the same control or is subject to the same material effects.

When considering the relationship of related parties, the nature of the relationship is focused more than its legal form.

**Segment reporting**

A business segment is a distinguishable component of the Corporation that is engaged in manufacturing or providing products or related services (by business segment) or in providing products or services within a particular economic environment (geographical area) which is subject to risks and returns that are different from those of other segments. The Board of General Directors confirms that the Corporation operates in business segments of producing and selling textile and garment products, raw materials, machinery, equipment, and spare parts for the textile and garment industry in the only geographical area in Vietnam. Therefore, the Corporation does not present segment reports by business segments and by geographical segments in accordance with Vietnamese Accounting Standard No. 28 - Segment Reporting.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2024

**5. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET AND INCOME STATEMENT****5.1 Cash and cash equivalents**

	<b>31 December 2024</b>	<b>01 January 2024</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	14,179,027,894	10,802,954,249
Cash at bank	213,545,538,818	154,713,263,640
Cash equivalents (i)	109,650,086,450	115,517,613,802
<b>Total</b>	<b>337,374,653,162</b>	<b>281,033,831,691</b>

(\*) Cash equivalents are time deposits at Commercial Banks with terms from 01 month to 03 at joint-stock commercial banks with interest rate depend on each time. Term deposit with a total amount of VND 5,000,000,000 VND at Vietnam Joint Stock Commercial Bank for Foreign Trade - Binh Thuan Branch is being pledged and mortgaged as collateral for the loan.

**5.2 Financial investments****a) Held to maturity investments**

	<b>31 December 2024 (VND)</b>		<b>01 January 2024 (VND)</b>	
	<b>Original cost</b>	<b>Book value</b>	<b>Original cost</b>	<b>Book value</b>
<b>Short-term</b>	<b>105,290,613,569</b>	<b>105,290,613,569</b>	<b>118,509,584,894</b>	<b>118,509,584,894</b>
- Term deposits (i)	103,290,613,569	103,290,613,569	116,509,584,894	116,509,584,894
- Bonds (ii)	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000
<b>Total</b>	<b>105,290,613,569</b>	<b>105,290,613,569</b>	<b>118,509,584,894</b>	<b>118,509,584,894</b>

(i) Time deposits at Commercial Banks with terms from 06 to 12 months at joint-stock commercial banks with interest rate depend on each time. Term deposits with a total amount of VND 2,651,205,994 at Fortune Vietnam Commercial Joint Stock Commercial Bank - Dong Do Branch is being pledged and mortgaged to guarantee the performance of the economic contract of the Corporation. Term deposit with a total amount of VND 40,423,835,616 VND at Vietnam Joint Stock Commercial Bank for Foreign Trade - Binh Thuan Branch is being pledged and mortgaged as collateral for the loan.

(ii) Bonds of Hung Phat Production Trade and Service JSC, the bond principal is due for 3 years from October 2021 to October 2024, interest rate 8% per annum, interest payment at the end of the period. The Corporation has made provisions for this bond.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2024

**5.2 Financial investments (Continued)****b) Investments in equity of other entities**

No. Investees	Percentage		31 December 2024			01 January 2024		
	Equity owned (%)	Voting right (%)	Original Cost	Equity Method	Fair value	Original Cost	Equity Method	Fair value
<b>I. Investments in joint ventures and associates</b>								
1 Song Tien Garment JSC	43.89%	43.89%	15,360,000,000	22,529,872,634	(i)	15,360,000,000	24,645,666,788	(i)
2 Nha Be - Soc Trang Garment JSC	36.00%	36.00%	15,120,000,000	-	(i)	15,120,000,000	-	(i)
3 Gia Phuc Garment JSC	47.50%	47.50%	9,500,000,000	-	(i)	9,500,000,000	-	(i)
4 9 Garment JSC	26.78%	26.78%	5,227,920,657	2,569,697,649	(i)	5,227,920,657	2,577,326,206	(i)
NBC Logistics JSC								
5 (Old name: Nha Be Investment & Development Service - Commercial JSC	28.58%	28.58%	3,429,000,000	10,260,823,710	(i)	3,429,000,000	8,935,512,180	(i)
6 Nha Be Technology And Equipment JSC	40.98%	40.98%	5,000,000,000	7,605,354,493	(i)	5,000,000,000	7,162,487,674	(i)
7 Nha Be Consultancy and Technology JSC	30.00%	30.00%	1,500,000,000	2,826,177,928	(i)	1,500,000,000	2,871,770,271	(i)
8 Hung Phat Manufacturing Trading Service JSC (ii)	10.39%	20.05%	6,000,000,000	-	(i)	6,000,000,000	-	(i)
9 Vinatex Duc Pho Garment JSC	16.15%	28.00%	7,000,000,000	3,082,811,733	(i)	7,000,000,000	1,957,407,168	(i)
<b>Total</b>			<b>68,136,920,657</b>	<b>48,874,738,147</b>		<b>68,136,920,657</b>	<b>48,150,170,287</b>	



**NHA BE GARMENT CORPORATION - JOINT STOCK COMPANY**

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2024

**5.2 Financial investments (Continued)****b) Investments in equity of other entities**

		Percentage		31 December 2024			01 January 2024		
No.	Investees	Equity owned (%)	Voting right (%)	Original Cost	Fair value	Provision	Original Cost	Fair value	Provision
II.	Investments in equity of other entities								
1	Binh An garment Textile Material Accessories JSC	6.45%	6.45%	7,161,920,000	(i)	(135,462,730)	7,161,920,000	(i)	(135,462,730)
2	Binh Thang Investment and Development JSC	18.02%	18.02%	5,802,843,385	(i)	-	5,802,843,385	(i)	-
3	Viet Thang Corporation (iii)	2.61%	2.61%	5,337,100,000	9,023,647,500	-	5,337,100,000	8,859,082,500	-
4	Nha Be Retail Trading JSC	15.00%	15.00%	5,250,000,000	(i)	-	5,250,000,000	(i)	-
5	An Phat Investment JSC	5.00%	5.00%	4,225,000,000	(i)	-	4,225,000,000	(i)	-
6	Lien Phuong Texco JSC	2.04%	2.04%	3,480,000,000	(i)	-	3,480,000,000	(i)	-
7	Hoai Huong Garment JSC	6.78%	13.33%	2,000,000,000	(i)	-	2,000,000,000	(i)	-
8	Nha Be Trading JSC (iv)	0.00%	0.00%	-	(i)	-	1,000,000,000	(i)	-
Total				33,256,863,385		(135,462,730)	34,256,863,385		(135,462,730)

- (i) The Corporation has not yet presented the fair value of financial investments in unlisted Companies at the end of the fiscal year due to the current regulations not having specific guidance on determining the fair value to present the consolidated financial statements of these financial investments.
- (ii) On 05 February 2025, the People's Court of Quy Nhon Province issued Decision No. 01/2025/QD-MTTPS regarding the initiation of bankruptcy proceedings against Hung Phat Hung Phat Manufacturing Trading Service JSC.
- (iii) The Corporation presents the fair value of the investment in Viet Thang Corporation - JSC based on the closing price of Viet Thang Corporation - JSC at the Ho Chi Minh Stock Exchange and the number of shares held by the Corporation on 31 December 2024.
- (iv) During the year, the Corporation transfers its entire capital contribution in Nha Be Trading JSC according to Decision No. 29/2024/HĐQT dated 22 June 2024, of the Chairman of the Board of Management.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2024

**5.3 Short-term receivables from customers**

	31 December 2024 VND	01 January 2024 VND
JP Global Import INC	2,033,391,390	942,103,271
Arcadia Group Brands Ltd.	4,206,480,004	7,289,297,014
BMB Clothing Group	35,097,506,252	31,669,081,456
H & M Hennes & Mauritz Shanghai Commercial Co Ltd	-	1,053,269,801
Haggar Clothing Co	75,927,992,714	27,274,703,232
Motives (Far East) Ltd.	61,864,466,325	58,334,961,836
Lollytogs, Ltd.	152,494,539,783	22,738,424,699
Worthy Global Limtied	71,768,540,895	48,573,532,844
Vinatex Textile and Garment Southern Corporation Limited Liability Company	301,453,918	481,357,195
Punto FA,S.L	142,258,466,414	100,562,896,195
Othes	379,252,791,522	302,761,882,082
<b>Total</b>	<b>925,205,629,217</b>	<b>601,681,509,625</b>
<i>In which: Receivables to related parties (Details in Note 7.4)</i>	<i>56,013,618,741</i>	<i>29,959,965,153</i>

**5.4 Short-term repayments to suppliers**

	31 December 2024 VND	01 January 2024 VND
Nha Be - Soc Trang Garment JSC	5,899,802,041	8,000,000,000
Vinatex Duc Pho Garment JSC	10,000,000,000	10,000,000,000
Others	14,755,398,420	37,643,976,521
<b>Total</b>	<b>30,655,200,461</b>	<b>55,643,976,521</b>
<i>In which, prepayments to sellers to related parties (Details in Note 7.4)</i>	<i>21,168,934,442</i>	<i>23,715,450,676</i>

**5.5 Short-term loan receivables**

	31 December 2024 VND	01 January 2024 VND
An Phat Investment JSC (i)	10,000,000,000	7,000,000,000
<b>Total</b>	<b>10,000,000,000</b>	<b>7,000,000,000</b>

- (i) Short-term loan receivables to An Phat Investment JSC under Agreement No. 01/2024/HDVV/AP-AN dated 02 January 2024 with Loan amount: VND 10,000,000,000 and Appendix No 01-01-PLHDVV/AP-AN dated 31 December 2024 has been extended from 01 January 2025 to 30 September 2025. The purpose of the loan is to supplement working capital to support production and business activities. The interest rate for the loan is 5,6% p.a.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2024

**5.6 Other receivables**

	31 December 2024 (VND)		01 January 2024 (VND) (Restated)	
	Book value	Allowances	Book value	Allowances
<b>a) Short-term</b>	<b>89,001,500,571</b>	<b>(455,574,648)</b>	<b>67,630,555,259</b>	<b>(637,057,408)</b>
Advances	10,253,382,882	-	9,455,982,237	-
Deposits and mortgages	146,157,595	-	585,906,926	-
Subsidiaries and associates receivables	33,061,367,927	-	27,869,939,609	-
Employees receivables (i)	50,281,153	-	1,544,723,458	-
Global Apparel Accessories JSC (ii)	19,180,230,000	-	-	-
Insurance receivables	1,863,940,228	-	3,383,223,389	-
Others receivables	24,446,140,786	(455,574,648)	24,790,779,640	(637,057,408)
<b>b) Long-term</b>	<b>14,461,709,916</b>	<b>-</b>	<b>15,348,275,128</b>	<b>-</b>
Deposits and mortgages	1,761,709,916	-	1,817,719,575	-
Subsidiaries and associates receivables	12,700,000,000	-	13,530,555,553	-
<b>Total</b>	<b>103,463,210,487</b>	<b>(455,574,648)</b>	<b>82,978,830,387</b>	<b>(637,057,408)</b>

*In which, other trade receivables**from related parties**(Details in Note 7.4)*

45,761,367,927

49,265,352,967

- (i) Mid-shift meal advance payment for the employee.
- (ii) The amount entrusted under investment entrustment contract No. 01.24/NBC-GAA dated March 25, 2024, between the Corporation (Party A) and Global Apparel Accessories Joint Stock Company (Party B) regarding Party A entrusting Party B to use the entrusted investment amount to establish a legal entity as a fashion garment company.

**5.7 Inventories**

	31 December 2024 (VND)		01 January 2024 (VND)	
	Original value	Allowances	Original value	Allowances
Goods in transit	6,778,800	-	679,737,662	-
Raw materials inventory	141,091,899,896	-	158,560,227,794	-
Tools	5,703,147,768	-	6,962,906,171	-
Work in progress	214,865,132,696	-	201,583,623,760	-
Finished goods	275,415,529,043	(2,857,256,178)	283,856,516,348	(227,936,661)
Merchandises	17,922,192,455	-	3,100,655,404	-
Consignment goods	38,691,257,309	-	39,918,076,177	-
<b>Total</b>	<b>693,695,937,967</b>	<b>(2,857,256,178)</b>	<b>694,661,743,316</b>	<b>(227,936,661)</b>

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For the year ended 31 December 2024

**5.8 Bad debts**

Objects	31/12/2024				01/01/2024			
	Overdue periods	Original value (+)	Allowances (-)	Recoverable amount	Overdue periods	Original value (+)	Allowances (-)	Recoverable amount
<b>Held to maturity Investments</b>								
Hung Phat Manufacturing Trading Service JSC	> 3 years	2,000,000,000	(2,000,000,000)	-	> 3 years	2,000,000,000	(2,000,000,000)	-
<b>Short-term receivables from customers</b>								
Asia Garment Co., Ltd	> 3 years	713,371,775	(713,371,775)	-	From 02-03 years	713,371,775	(499,360,243)	214,011,532
Others	> 3 years	2,568,099,424	(2,497,191,484)	70,907,940	From 02-03 years	2,818,099,424	(2,352,413,726)	465,685,698
<b>Other short-term receivables</b>								
Others	> 3 years	598,402,224	(455,574,649)	142,827,575	> 3 years	637,057,408	(637,057,408)	-
<b>Prepayments to sellers in short-term</b>								
Others		-	-	-	> 3 years	72,500,000	(72,500,000)	-
<b>Total</b>		<b>5,879,873,423</b>	<b>(5,666,137,908)</b>	<b>213,735,515</b>		<b>6,241,028,607</b>	<b>(5,561,331,377)</b>	<b>679,697,230</b>



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For the year ended 31 December 2024

**5.9 Tangible fixed assets***Unit: VND*

	Buildings	Machineries	Vehicles	Office equipments	Others	Total
<b>HISTORY COST</b>						
As at 01 January 2024	755,737,405,139	855,501,788,518	120,063,306,186	12,059,658,866	4,825,983,299	1,748,188,142,008
Addition	48,375,576,692	55,709,626,393	18,483,588,459	558,000,000	-	123,126,791,544
Purchasings	1,490,008,781	55,444,726,393	7,353,441,148	558,000,000	-	64,846,176,322
Construction in progress completed	7,415,020,338	-	-	-	-	7,415,020,338
Final settlement of renovating and expanding the factory of KonTum Garment Factory	39,470,547,573	264,900,000	11,130,147,311	-	-	50,865,594,884
<b>Deduction</b>	<b>(930,798,103)</b>	<b>(37,523,168,573)</b>	<b>(2,839,809,212)</b>	-	-	<b>(41,293,775,888)</b>
Disposal and liquidation	(158,369,135)	(32,175,911,407)	(2,839,809,212)	-	-	(35,174,089,754)
Others (i)	(772,428,968)	(5,347,257,166)	-	-	-	(6,119,686,134)
<b>As at 31 December 2024</b>	<b>803,182,183,728</b>	<b>873,688,246,338</b>	<b>135,707,085,433</b>	<b>12,617,658,866</b>	<b>4,825,983,299</b>	<b>1,830,021,157,664</b>
<b>ACCUMULATED DEPRECIATION</b>						
As at 01 January 2024	417,351,069,408	654,263,991,761	99,812,569,588	9,108,497,263	4,341,821,500	1,184,877,949,520
Addition	28,482,507,437	64,518,424,071	4,254,712,237	815,831,806	98,829,570	98,170,305,121
Charged for the year	28,482,507,437	64,518,424,071	4,254,712,237	815,831,806	98,829,570	98,170,305,121
Others	-	-	-	-	-	-
<b>Deduction</b>	<b>(632,602,649)</b>	<b>(37,126,810,440)</b>	<b>(2,839,809,212)</b>	-	-	<b>(40,599,222,301)</b>
Disposals	(632,602,649)	(31,779,553,274)	(2,839,809,212)	-	-	(35,251,965,135)
Others (i)	-	(5,347,257,166)	-	-	-	(5,347,257,166)
<b>As at 31 December 2024</b>	<b>445,200,974,196</b>	<b>681,655,605,392</b>	<b>101,227,472,613</b>	<b>9,924,329,069</b>	<b>4,440,651,070</b>	<b>1,242,449,032,340</b>
<b>NET BOOK VALUE</b>						
As at 01 January 2024	338,386,335,731	201,237,796,757	20,250,736,598	2,951,161,603	484,161,799	563,310,192,488
As at 31 December 2024	357,981,209,532	192,032,640,946	34,479,612,820	2,693,329,797	385,332,229	587,572,125,324

**In which:**

- History cost of tangible fixed assets which are fully depreciated but still in use as at 31 December 2024 are VND 667,755,651,456 (as of 01 January 2024: VND 632,408,078,205).
- Net book value of tangible fixed assets used to secure bank loans as at 31 December 2024 is VND 219,960,631,518 (as of 01 January 2024: VND 237,907,944,440).

(i) Reduce the original price and accumulated depreciation of tangible fixed assets that have been fully depreciated according to Decision No. 39/2023/QĐ-NBC dated 15 December 2023 of the General Director of the Corporation on asset liquidation fixed assets in the form of cancellation and write-down from the Corporation's fixed asset list.

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2024

**5.10 Intangible fixed assets**

*Unit: VND*

	Land use rights	Patent rights	Softwares	Others	Total
<b>HISTORY COST</b>					
As at 01 January 2024	19,618,011,619	6,176,445,951	29,109,177,555	80,000,000	54,983,635,125
Addition	-	-	117,589,000	-	117,589,000
Purchasings	-	-	117,589,000	-	117,589,000
Deduction	-	-	-	-	-
As at 31 December 2024	19,618,011,619	6,176,445,951	29,226,766,555	80,000,000	55,101,224,125
<b>ACCUMULATED AMORTIZATION</b>					
As at 01 January 2024	5,863,757,632	6,176,445,951	25,397,131,367	19,481,481	37,456,816,431
Addition	1,874,007,399	-	1,539,579,285	7,185,185	3,420,771,869
Charged for the year	1,874,007,399	-	1,539,579,285	7,185,185	3,420,771,869
Deduction	-	-	-	-	-
As at 31 December 2024	7,737,765,031	6,176,445,951	26,936,710,652	26,666,666	40,877,588,300
<b>NET BOOK VALUE</b>					
As at 01 January 2024	13,754,253,987	-	3,712,046,188	60,518,519	17,526,818,694
As at 31 December 2024	11,880,246,588	-	2,290,055,903	53,333,334	14,223,635,825

**In which:**

- History cost of intangible fixed assets which are fully amortized but still in use as at 31 December 2024 are VND 24,076,894,683 (as of 01 January 2024: VND 25,289,160,427).
- Net book value of tangible fixed assets used to secure bank loans as at 31 December 2024 is VND 6,219,540,847 (as of 01 January 2024: VND 6,373,572,571).



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**5.10 Intangible fixed assets**

Unit: VND

	Land use rights	Patent rights	Softwares	Others	Total
<b>HISTORY COST</b>					
As at 01 January 2024	19,618,011,619	6,176,445,951	29,109,177,555	80,000,000	54,983,635,125
Addition	-	-	117,589,000	-	117,589,000
Purchasings	-	-	117,589,000	-	117,589,000
Deduction	-	-	-	-	-
As at 31 December 2024	19,618,011,619	6,176,445,951	29,226,766,555	80,000,000	55,101,224,125
<b>ACCUMULATED AMORTIZATION</b>					
As at 01 January 2024	5,863,757,632	6,176,445,951	25,397,131,367	19,481,481	37,456,816,431
Addition	1,874,007,399	-	1,539,579,285	7,185,185	3,420,771,869
Charged for the year	1,874,007,399	-	1,539,579,285	7,185,185	3,420,771,869
Deduction	-	-	-	-	-
As at 31 December 2024	7,737,765,031	6,176,445,951	26,936,710,652	26,666,666	40,877,588,300
<b>NET BOOK VALUE</b>					
As at 01 January 2024	13,754,253,987	-	3,712,046,188	60,518,519	17,526,818,694
As at 31 December 2024	11,880,246,588	-	2,290,055,903	53,333,334	14,223,635,825

**In which:**

- History cost of intangible fixed assets which are fully amortized but still in use as at 31 December 2024 are VND 24,076,894,683 (as of 01 January 2024: VND 25,289,160,427).
- Net book value of tangible fixed assets used to secure bank loans as at 31 December 2024 is VND 6,219,540,847 (as of 01 January 2024: VND 6,373,572,571).

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2024

**5.11 Prepaid expenses**

	31/12/2024 VND	01/01/2024 VND
<b>a) Short-term</b>	<b>14,263,429,411</b>	<b>17,351,529,494</b>
- Tools and equipment cost	2,084,679,626	1,656,107,010
- Others	12,178,749,785	15,695,422,484
<b>b) Long-term</b>	<b>80,715,400,583</b>	<b>71,087,097,155</b>
- Land rental costs (i)	33,682,652,238	35,950,949,578
- Tools and equipment cost	23,875,896,411	13,192,707,416
- Repair costs	12,658,154,481	8,130,603,087
- Others	10,498,697,453	13,812,837,074
<b>Total</b>	<b>94,978,829,994</b>	<b>88,438,626,649</b>

(i) The cost of renting land is paid once at the business locations of the Corporation and its subsidiaries:

- The cost of renting land in Binh An Textile and Garment Industrial Park, Ngai Thang neighbourhood, Binh Thang ward, Di An city, Binh Duong province with the lease period until October 2061, the total rent is allocated is VND 12.001 billion.
- The cost of renting land in Trung An Industrial Cluster, Binh Tao Hamlet, Trung An commune, My Tho City, Tien Giang province, with the lease period up to September 2050, the rent is also allocated is VND 4.627 billion.
- The cost of renting land and factory at No. 204, Reunification Street, Tan Thien ward, La Gi town, Binh Thuan province, Vietnam with the lease period up to May 2055, the rent is also allocated is VND 7.483 billion.
- The cost of renting land in District 1, Vo Xu Town, Duc Linh District, Binh Thuan Province, Vietnam with the lease period up to August 2065, the rent is also allocated is VND 6.887 billion.
- The cost of renting land in Mui Da village, Tan Phuoc commune, La Gi town, Binh Thuan province, Vietnam with the lease period until March 2060, with the rent still allocated is VND 2.850 billion.

**5.12 Construction in progress**

	31 December 2024 VND	01 January 2024 VND
<b>a) Purchase of machinery and equipment</b>	<b>4,654,218,323</b>	<b>6,613,300,223</b>
Purchase of machinery and equipment	4,616,477,414	5,093,390,664
Purchase of Centric Software	-	1,464,581,250
Others	37,740,909	55,328,309
<b>b) Fixed asset repair</b>	<b>719,945,843</b>	<b>14,818,950,659</b>
Renovating and expanding the factory of KonTum Garment Factory	-	14,818,950,659
Others	719,945,843	-
<b>Total</b>	<b>5,374,164,166</b>	<b>21,432,250,882</b>



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For the year ended 31 December 2024

**5.13 Trade payables**

	31 December 2024 (VND)		01/01/2024 (VND)	
	Book value	Repayable amount	Book value	Repayable amount
Phu Cat Garment Joint Stock Company	1,386,414,516	1,386,414,516	1,616,207,969	1,616,207,969
Kufner Hong Kong Ltd.	579,554,170	579,554,170	800,626,306	800,626,306
Motives (Far East) Ltd.	2,793,835,214	2,793,835,214	6,998,430,057	6,998,430,057
Vinatex Ducpho Garment Joint Stock Company	6,408,824,435	6,408,824,435	8,775,381,520	8,775,381,520
Others	237,653,679,355	237,653,679,355	211,586,218,834	211,586,218,834
<b>Total</b>	<b>248,822,307,690</b>	<b>248,822,307,690</b>	<b>229,776,864,686</b>	<b>229,776,864,686</b>
<i>In which: Trade payables from related parties (details in Note 7.4)</i>	<i>15,493,909,274</i>	<i>15,493,909,274</i>	<i>20,286,999,436</i>	<i>20,286,999,436</i>

**5.14 Prepayments from customers**

	31 December 2024 VND	01 January 2024 VND
<b>a) Short - term</b>	<b>80,080,134,265</b>	<b>81,567,168,044</b>
Toray International, Inc	19,417,556,772	43,335,934,485
Vietnam JSC Bank for Industry and Trade - Headquarters	23,742,097,920	-
Dan Thanh Garment Co., Ltd.	-	14,515,760,256
Aurora Investment Global Limited	15,347,458,001	12,286,496,228
Others	21,573,021,572	11,428,977,075
<b>a) Long - term</b>	<b>21,087,041,335</b>	<b>19,037,264,439</b>
Tamurakoma & Co.,ltd	20,936,523,796	19,037,264,439
Others	150,517,539	-
<b>Total</b>	<b>101,167,175,600</b>	<b>100,604,432,483</b>

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For the year ended 31 December 2024

**5.15 Taxes and payables to, and receivables from the government budget***Unit: VND*

	01 January 2024	Additions	Paid	31 December 2024
<b>Payables</b>	<b>16,018,463,907</b>	<b>109,416,723,942</b>	<b>100,934,574,099</b>	<b>24,500,613,750</b>
Value added tax	6,321,761,927	37,485,500,789	39,337,480,678	4,469,782,038
Import, export tax	-	20,389,258,979	20,353,447,758	35,811,221
Corporate income tax	7,330,308,342	30,794,710,656	21,034,441,583	17,090,577,415
Personal income tax	1,445,056,433	8,472,651,651	7,542,251,828	2,375,456,256
Natural resource tax	5,400,640	16,815,360	21,025,600	1,190,400
Land tax and land rent	302,020,320	5,169,793,701	5,471,814,021	-
Other taxes	613,916,245	7,087,992,806	7,174,112,631	527,796,420
<b>Receivables</b>	<b>8,610,088,276</b>	<b>5,621,227,141</b>	<b>825,954,169</b>	<b>3,814,815,304</b>
Enterprise income tax over paid	820,898,561	817,218,561	-	3,680,000
Import, export tax over paid	1,720,079,605	267,231,099	267,231,099	1,720,079,605
Corporate income tax over paid	5,221,821,970	3,870,504,039	-	1,351,317,931
Personal income tax over paid	458,816,116	297,141,418	-	161,674,698
Land tax and land rent over paid	369,132,024	369,132,024	554,143,070	554,143,070
Other taxes over paid	19,340,000	-	4,580,000	23,920,000

**5.16 Short-term accrued expenses**

	31 December 2024 VND	01 January 2024 VND
Promotion, discount, commission expenses	13,174,456,437	11,398,907,056
Interest expenses	57,417,543	10,067,307
Expenses for electricity, water, transportation	4,278,369,325	7,087,954,267
Accrued of materials expenses	10,461,278,348	-
Accrued of processing expenses	23,056,732,744	21,843,016,865
Others	2,460,895,331	3,315,748,921
<b>Total</b>	<b>53,489,149,728</b>	<b>43,655,694,416</b>



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For the year ended 31 December 2024

**5.17 Unearned revenue**

	31 December 2024	01 January 2024
	VND	VND
<b>a) Short-term unearned revenue</b>	<b>1,365,415,764</b>	<b>23,964,660,261</b>
Revenue from services	1,365,415,764	23,964,660,261
<i>Saigon Newport Corporation Limited</i>	-	5,618,631,718
<i>Tan Cang Hiep Phuoc Joint Stock Company</i>	-	315,055,460
<i>Others</i>	1,365,415,764	18,030,973,083
<b>b) Long-term unearned revenue</b>	<b>22,447,982,618</b>	<b>23,113,415,438</b>
Revenue from land sublease received in advance	22,447,982,618	23,113,415,438
<i>An Phat Invest JSC</i>	5,358,592,447	5,530,007,107
<i>Delta Galil Vietnam Co., Ltd.</i>	13,127,279,527	13,506,730,639
<i>HNC Washing Technology JSC</i>	3,962,110,644	4,076,677,692
<b>Total</b>	<b>23,813,398,382</b>	<b>47,078,075,699</b>

**5.18 Other payables**

	31 December 2024	01 January 2024
	VND	VND
<b>a) Short-term</b>	<b>45,040,886,929</b>	<b>66,856,015,248</b>
Interest expenses	-	854,207,051
Surplus of assets awaiting for resolution	-	111,183,050
Trade union fees	20,618,880,990	20,269,795,384
Social insurance	9,943,804,994	22,112,829,440
Short - term deposits	10,000,000	10,000,000
Dividend payables	998,418,500	890,811,300
Others	13,469,782,445	22,607,189,023
<b>b) Long-term</b>	<b>20,813,262,890</b>	<b>12,327,277,700</b>
Long - term deposits	11,698,277,700	12,327,277,700
Others	9,114,985,190	-
<b>Total</b>	<b>65,854,149,819</b>	<b>79,183,292,948</b>

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**5.19 Loans and finance lease liabilities**

	31 December 2024 (VND)		In year (VND)		01 January 2024 (VND)	
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount
<b>a. Short-term borrowings</b>	<b>1,645,817,363,221</b>	<b>1,645,817,363,221</b>	<b>3,472,164,756,626</b>	<b>3,179,991,404,569</b>	<b>1,353,644,011,164</b>	<b>1,353,644,011,164</b>
<i>Joint Stock Commercial Bank For Foreign Trade Of Vietnam</i>	<i>648,341,019,222</i>	<i>648,341,019,222</i>	<i>1,468,142,330,017</i>	<i>1,359,660,063,286</i>	<i>539,858,752,491</i>	<i>539,858,752,491</i>
Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Ho Chi Minh City Branch (1)	389,955,057,419	389,955,057,419	754,841,800,042	712,446,842,724	347,560,100,101	347,560,100,101
Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Binh Dinh Branch (2)	5,011,469,936	5,011,469,936	11,140,375,203	23,977,295,233	17,848,389,966	17,848,389,966
Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Binh Thuan Branch (3)	251,330,411,867	251,330,411,867	646,424,177,312	551,309,491,769	156,215,726,324	156,215,726,324
Joint Stock Commercial Bank for Foreign Trade - East Saigon Branch (4)	2,044,080,000	2,044,080,000	41,779,261,931	57,969,718,031	18,234,536,100	18,234,536,100
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Lam Dong Branch	-	-	13,956,715,529	13,956,715,529	-	-
<i>Vietnam JSC Bank for Industry and Trade</i>	<i>574,481,526,929</i>	<i>574,481,526,929</i>	<i>1,126,062,775,386</i>	<i>1,097,860,673,013</i>	<i>546,279,424,556</i>	<i>546,279,424,556</i>
Vietnam JSC Bank for Industry and Trade - Branch 4 Ho Chi Minh City (5)	544,500,469,670	544,500,469,670	1,041,771,729,312	1,018,845,909,305	521,574,649,663	521,574,649,663
Vietnam JSC Bank for Industry and Trade - Branch 2 Ho Chi Minh City (6)	29,981,057,259	29,981,057,259	84,291,046,074	79,014,763,708	24,704,774,893	24,704,774,893



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### 5.19 Loans and finance lease liabilities (Continued)

	31 December 2024 (VND)		In year (VND)		01 January 2024 (VND)	
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount
<b>Asia JSC Bank</b>	<b>162,911,109,159</b>	<b>162,911,109,159</b>	<b>352,985,018,434</b>	<b>246,134,350,649</b>	<b>56,060,441,374</b>	<b>56,060,441,374</b>
Asia JSC Bank - Headquarters (7)	151,277,737,859	151,277,737,859	278,404,964,518	175,700,980,283	48,573,753,624	48,573,753,624
Asia JSC Bank - Binh Dinh Branch (9)	11,633,371,300	11,633,371,300	74,580,053,916	70,433,370,366	7,486,687,750	7,486,687,750
<b>Military JSC Bank</b>	<b>230,186,336,938</b>	<b>230,186,336,938</b>	<b>473,222,240,179</b>	<b>451,200,128,813</b>	<b>208,164,225,572</b>	<b>208,164,225,572</b>
Military JSC Bank - Transaction Office Branch 2 (9)	207,882,920,140	207,882,920,140	419,871,456,773	410,070,260,165	198,081,723,532	198,081,723,532
Military JSC Bank - Da Nang Branch (10)	22,303,416,798	22,303,416,798	53,350,783,406	41,129,868,648	10,082,502,040	10,082,502,040
<b>Southeast Asia JSC Bank</b>	<b>14,709,655,766</b>	<b>14,709,655,766</b>	<b>25,091,110,603</b>	<b>13,662,622,008</b>	<b>3,281,167,171</b>	<b>3,281,167,171</b>
Southeast Asia Commercial Joint Stock Bank - Ho Chi Minh City	14,709,655,766	14,709,655,766	25,091,110,603	13,662,622,008	3,281,167,171	3,281,167,171
<b>Vietnam International Commercial Joint Stock Bank</b>	<b>15,187,715,207</b>	<b>15,187,715,207</b>	<b>26,661,282,007</b>	<b>11,473,566,800</b>	-	-
Vietnam International Commercial Joint Stock Bank - Saigon Branch (12)	15,187,715,207	15,187,715,207	26,661,282,007	11,473,566,800	-	-



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### 5.19 Loans and finance lease liabilities (Continued)

	31 December 2024 (VND)		In year (VND)		01 January 2024 (VND)	
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount
<b>b. Current portion of long-term borrowings</b>	31,889,567,516	31,889,567,516	20,460,234,094	30,651,579,075	42,080,912,497	42,080,912,497
<i>JSC Bank for Foreign Trade of Vietnam</i>	-	-	51,885,600	4,925,140,800	4,873,255,200	4,873,255,200
JSC Bank for Foreign Trade of Vietnam - Ho Chi Minh City Branch	-	-	51,885,600	4,925,140,800	4,873,255,200	4,873,255,200
<i>Ho Chi Minh City Development JSC Bank</i>	1,312,000,000	1,312,000,000	1,312,000,000	1,344,000,000	1,344,000,000	1,344,000,000
Ho Chi Minh City Development Joint Stock Commercial Bank - Nguyen Trai Branch (15)	1,312,000,000	1,312,000,000	1,312,000,000	1,344,000,000	1,344,000,000	1,344,000,000
<i>Vietnam JSC Bank for Industry and Trade</i>	30,577,567,516	30,577,567,516	19,096,348,494	24,382,438,275	35,863,657,297	35,863,657,297
Vietnam JSC Bank for Industry and Trade - Branch 2	11,512,197,352	11,512,197,352	5,529,698,418	19,805,130,686	25,787,629,620	25,787,629,620
Ho Chi Minh City (13)						
Vietnam JSC Bank for Industry and Trade - Branch 4	19,065,370,164	19,065,370,164	13,566,650,076	4,577,307,589	10,076,027,677	10,076,027,677
Ho Chi Minh City (14)						
<b>Total</b>	<b>1,677,706,930,737</b>	<b>1,677,706,930,737</b>	<b>3,492,624,990,720</b>	<b>3,210,642,983,644</b>	<b>1,395,724,923,661</b>	<b>1,395,724,923,661</b>



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**5.19 Loans and finance lease liabilities (Continued)**

	31 December 2024 (VND)		In year (VND)		01 January 2024 (VND)	
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount
<b>c. Long-term borrowings</b>						
<i>Vietnam JSC Bank for Industry and Trade</i>	<i>113,826,749,031</i>	<i>113,826,749,031</i>	<i>54,426,009,853</i>	<i>49,181,857,113</i>	<i>108,582,596,291</i>	<i>108,582,596,291</i>
Vietnam JSC Bank for Industry and Trade - Branch 2 Ho Chi Minh City (13)	72,754,912,909	72,754,912,909	5,374,572,548	5,113,886,675	72,494,227,036	72,494,227,036
Vietnam JSC Bank for Industry and Trade - Branch 4 Ho Chi Minh City (14)	41,071,836,122	41,071,836,122	49,051,437,305	44,067,970,438	36,088,369,255	36,088,369,255
<i>Ho Chi Minh City Development JSC Bank</i>	-	-	-	<i>1,312,000,000</i>	<i>1,312,000,000</i>	<i>1,312,000,000</i>
Ho Chi Minh City Development Joint Stock Commercial Bank - Nguyen Trai Branch (15)	-	-	-	1,312,000,000	1,312,000,000	1,312,000,000
<b>Total</b>	<b>113,826,749,031</b>	<b>113,826,749,031</b>	<b>54,426,009,853</b>	<b>50,493,857,113</b>	<b>109,894,596,291</b>	<b>109,894,596,291</b>

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**5.19 Loans and finance lease liabilities (Continued)****(1) Short-term loan of Joint Stock Commercial Bank Foreign Trade of Vietnam - Ho Chi Minh city Branch:**

Agreement No: 0053/2328/N-CTD-SĐ1 dated 15 May 2024;  
Credit line: 464,255,000,000 VND or USD equivalent (VND 450,000,000,000 for short-term loans and VND 14,255,000,000 for medium-term loans and VND 9,255,000,000 long-term loans), including the remaining outstanding debt under the medium-term loan contract No. 0026/1928/T-TL/01 dated 21 August 2019;  
Maturity of the contract: 12 months from the signed date of the agreement;  
Borrowing purpose: Adding working capital to finance costs supplementing business activities;  
Interest rate: According to each indebtedness receipt;  
Method of security: + For short-term loans: no collateral;  
+ For medium and long-term loans: Mortgage of deposits at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh City Branch, guarantee rate of 100% of medium and long-term guarantee balance at all times;

**(2) Short-term loan of Joint Stock Commercial Bank Foreign Trade of Vietnam - Binh Dinh Branch:**

Agreement No: 37/2024/VCB-BĐ dated 15 March 2024;  
Credit line: VND 20,000,000,000 VND (or USD equivalent);  
Maturity of the contract: 12 months from the signed date of the agreement;  
Interest rate: According to each indebtedness receipt;  
Borrowing purpose: Adding working capital to finance costs supplementing business activities;  
Method of security: Collateral assets consist of the company's machinery and equipment, as specified in the mortgage contracts.

**(3) Short-term loan of Joint Stock Commercial Bank Foreign Trade of Vietnam - Binh Thuan Branch:**

Agreement No: 0341/KHBB/2024/NH/HM dated 09 May 2024;  
Credit line: VND 300,000,000,000 VND (or USD equivalent);  
Maturity of the contract: 12 months from the signed date of the agreement but not exceeding 25 May 2025;  
Interest rate: According to each indebtedness receipt;  
Borrowing purpose: According to each respective loan agreements;  
Method of security: - Mortgaged land use rights at 204 Thong Nhat Street, Tan Thien Ward, Lagi Town, Binh Thuan Province, under Land Use Right Certificate AP339772, registered in the Certificate of Land Use Rights Register T05651 issued by the Department of Natural Resources and Environment of Binh Thuan Province on 21 September 2009;  
- Mortgaged future assets attached to land in Tan Thien, Lagi, Binh Thuan, under Land Use Right Certificate AG224805, registered in the Certificate of Land Use Rights Register T02877 issued by the Department of Natural Resources and Environment of Binh Thuan Province on September 29, 2006;  
- Mortgaged construction works on land in Phu Lac Commune, Tuy Phong District, Binh Thuan Province, under Certificate CN521197 issued by the Department of Natural Resources and Environment of Binh Thuan Province on August 22, 2018;  
- Mortgaged assets comprising used machinery and equipment of the Company under the machinery and equipment mortgage contract signed between the Bank and Binh Thuan - Nha Be Garment Joint Stock Company;  
- Mortgaged term deposits at Vietcombank - Binh Thuan Branch with a total value of 45,423,835,616 VND.



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**5.19 Loans and finance lease liabilities (Continued)****(4) Short-term loan of Joint Stock Commercial Bank Foreign Trade of Vietnam - East Saigon Branch:**

Agreement No: HDTD/MAYANNHON/2024 dated 07 October 2024;  
Credit line: VND 40,000,000,000 VND;  
Maturity of the contract: 12 months from the signed date of the agreement;  
Interest rate: According to each indebtedness receipt;  
Borrowing purpose: The purpose is to finance legitimate, reasonable, and valid short-term credit needs to support production and business operations, excluding short-term needs for fixed asset investment activities.  
Method of security: Assets attached to the land located at No. 71, Nguyen Dinh Chieu Street, Binh Dinh Ward, An Nhon Town, Binh Dinh Province.

**(5) Short-term loan of Viet Nam Joint Stock Commercial Bank for Industry and Trade - Branch 4:**

Agreement No: 01/2024/HDCVHM/NHCT908-TCT NBC dated 08 July 2024;  
Credit line: VND 600,000,000,000, including loan balance under Agreement No. 01/2023/HDCVHM/NHCT908-NBC dated 21 June 2023;  
Maturity of the contract: Until dated 08 July 2025;  
Borrowing purpose: Adding working capital, L/C payments, issuing guarantees, discounting export documents, factoring to serve the Borrower's production and business activities;  
Interest rate: According to each indebtedness receipt;  
Method of security: Project assets have been sponsored by Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 4;  
Agreement No: 01/2024-HĐCVHM/NHCT908-HAU GIANG dated 10 September 2024;  
Credit line: VND 70,000,000,000;  
Maturity of the contract: Until dated 10 September 2025;  
Borrowing purpose: Adding working capital to finance costs supplementing business activities;  
Interest rate: According to each indebtedness receipt;  
Method of security: Including the mortgaging of assets owned by the Company, as stipulated in the mortgage contracts between the Company and the Bank; and a guarantee document provided by Nha Be Garment Corporation - Joint Stock Company.

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**5.19 Loans and finance lease liabilities (Continued)****(6) Short-term loan of Viet Nam Joint Stock Commercial Bank for Industry and Trade - Branch 2:**

Agreement No: 27/2024-HĐCVHM/NHCT904-NBDL dated 15 May 2024;  
Credit line: Not exceeding VND 30,000,000,000;  
Maturity of the contract: The credit limit duration is maintained from 15 May 2024 to 15 May 2025;  
Borrowing purpose: Adding working capital to finance costs supplementing business activities;  
Interest rate: According to each indebtedness receipt;  
Method of security: Real estate mortgage contract No. 44/HDTC-2017/NHCT904-NBDL dated 09 March 2017, and its amendment No. 44/HDTC-2017-SDDBS1/NHCT904-NBDL dated 14 June 2019. The collateral consists of land use rights and the factory buildings for garment processing and export services located at plot No. 62, map sheet No. 30, in Quarter 1, Vo Xu Town, Duc Linh District, Binh Thuan Province.  
Real estate mortgage contract No. 23/2019/HĐBĐ/NHCT904 dated January 31, 2019. The collateral consists of machinery and equipment.  
Asset mortgage contract No. 178/2018/HĐBĐ/NHCT904 dated 14 December 2018. The collateral consists of revolving receivables accepted as additional collateral.  
Goods mortgage contract No. 177/2018/HĐBĐ/NHCT904 dated 14 December 2018. The collateral consists of revolving inventory goods accepted as additional collateral.

**(7) Short-term loan of Asia Commercial Joint Stock Bank - Headquarters:**

Agreement No: HCM.DN.5155.230524 dated 30 May 2024;  
Credit line: VND 195,000,000,000 or USD equivalent, in which the loan limit for supplementing working capital: VND 50,000,000,000 (or USD equivalent), export financing limit before delivery: VND 190,000,000,000 (or USD equivalent);  
Maturity of the contract: 12 months from date of signing on 30 May 2024;  
Borrowing purpose: Adding working capital to finance costs supplementing business activities and export financing  
Interest rate: According to each indebtedness receipt;  
Method of security: No collateral;

**(8) Short-term loan of Asia Commercial Joint Stock Bank - Binh Dinh Branch:**

Agreement No: BDI.DN.4338.010224 dated 05 February 2024;  
Credit line: VND 34,000,000,000 (or USD equivalent);  
Maturity of the contract: 12 months from the signed date of the agreement;  
Borrowing purpose: Adding working capital to finance costs supplementing business activities;  
Interest rate: According to each indebtedness receipt;  
Method of security: Real estate at 105 Tran Hung Dao Street, Hai Cang Ward, Quy Nhon City, Binh Dinh Province;



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**5.19 Loans and finance lease liabilities (Continued)****(9) Short-term loan of Military Commercial Joint Stock Bank - Transaction Office Branch 2:**

Agreement No: 212649.24.103.773157.TD dated 22 May 2024;  
Credit line: The loan limit is VND 300,000,000,000, which includes a payment guarantee limit of VND 200,000,000,000 and a non-payment guarantee limit of VND 20,000,000,000;  
Maturity of the contract: From the date of signing the contract until 15 May 2025;  
Borrowing purpose: Providing credit to serve customers' textile and garment production and trading activities;  
Interest rate: Current interest rate: according to each credit contract; Overdue interest rate: 150% of current loan interest rate at the time of transferring overdue debt; Late payment interest rate: 10%/year;  
Method of security: Specified in credit contracts or security contracts (if any);

**(10) Short-term loan of Military Commercial Joint Stock Bank - Da Nang Branch:**

Agreement No: 266193.24.301.1349118.TD dated 12 December 2024;  
Credit line: VND 35,000,000,000;  
Maturity of the contract: Until 28 November 2025;  
Borrowing purpose: Adding working capital to finance costs supplementing business activities;  
Interest rate: According to each indebtedness receipt;  
Method of security: The rights and benefits arising from the contract generating debt claims and mortgage accounts under mortgage contract number 180058.23.301.1349118.DB dated 21 December 2023.

**(11) Short-term loan of Southeast Asia Commercial Joint Stock Bank - Ho Chi Minh city Branch:**

Agreement No: 19/2024/HĐTD-HM/TTKD dated 21 August 2024;  
Credit line: USD 10,000,000.00 or VND equivalent;  
Maturity of the contract: 12 months from the signed date of the agreement;  
Borrowing purpose: Adding working capital, opening L/C and guarantees for the Corporation's business activities;  
Interest rate: Interest rate in due date: According to each indebtedness receipt; Overdue interest rate: 150% of the loan interest rate within the term applied to the overdue principal balance from the date of transfer of the overdue debt; interest rate applied for late payment interest: 10%/ year (for the loan currency is VND) and 5%/ year (for the loan currency is USD);  
Method of security: No collateral;

**(12) Short-term loan of Vietnam International Commercial Joint Stock Bank - Sai Gon Branch;**

Agreement No: 2484787.24 dated 06 March 2024;  
Credit line: VND 150,000,000,000 or an equivalent amount in foreign currency;  
Maturity of the contract: 12 months from the signed date of the agreement;  
Borrowing purpose: The floating interest rate is determined at the time of disbursement and will be specifically communicated in each disbursement request form cum debt acknowledgment contract;  
Interest rate: To supplement working capital, issue guarantees, issue letters of credit (L/C), and discount documents to support business operations;  
Method of security: According to the list of collateral assets specified in this contract and its amendments and supplements;

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District 7, Ho Chi Minh City.

December 22, 2014 of, the Ministry of Finance

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2024

**5.19 Loans and finance lease liabilities (Continued)****(13) Long-term of loan Viet Nam Joint Stock Commercial Bank for Industry and Trade - Branch 2:**

Agreement No:	11/2017-HĐTDDA/NHCT904-NBDUCLINH dated 17 January 2017 and the amended and supplemented document dated 23 July 2024, regarding the restructuring of the repayment schedule;
Credit line:	VND 200,000,000,000 (or an equivalent amount in foreign currency);
Maturity of the contract:	144 months from the first disbursement date but not later than 25 October 2028, as per the amended and supplemented credit agreement document dated 23 July 2024;
Borrowing purpose:	Payment of legitimate investment expenses for the Export Garment Processing Factory Project located in Quarter 1, Vo Xu Town, Duc Linh District, Binh Thuan Province;
Interest rate:	The lending interest rate at the time of contract signing is 7,8% per annum for loans in VND and 4,4% per annum for loans in USD, fixed for a period of 12 months from the first disbursement date. After that, the lending interest rate is determined on a floating basis and adjusted according to the Bank's regulations, with the interest rate being adjusted once a month, on the 25th of each month;
Method of security:	The collateral consists of machinery, equipment, and construction works owned by the Company;

**(14) Long-term of loan Viet Nam Joint Stock Commercial Bank for Industry and Trade - Branch 4:**

Agreement No:	01/2023-HĐCVDADT/NHCT908 - TCT NBC_KONTUM;
Credit line:	46,400,000,000 VND, but not exceeding 70% of the total investment cost of the investment plan at any time;
Maturity of the contract:	96 months from the day following the date the Lender disburses the first Debt;
Borrowing purpose:	Project investment: Renovating and expanding KonTum Garment Factory;
Interest rate:	Current interest rate: is the interest rate recorded on each debt receipt from the time of disbursement until there is an interest rate adjustment; Interest rate for overdue debt: 150% of current loan interest rate applied at the time of transferring overdue debt; Late payment interest rate: 10%/year;
Method of security:	Guaranteed by assets arising under this Contract include: Real estate mortgage contract No. 01/2023/MMTB/HĐBĐ/NHCT908 - TCTNBC_KONTUM dated 13 December 2023. Property Rights Mortgage Contract No. 01/2023/QTS_HĐTD/HĐBĐ/NHCT908 - TCTNBC_KONTUM dated 13 December 2023.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2024

**5.19 Loans and finance lease liabilities (Continued)****(14) Long-term of loan Viet Nam Joint Stock Commercial Bank for Industry and Trade - Branch 4 (Continued)**

Agreement No:	01/2015-HĐTDDA/NHCT908-NBHAUGIANG dated 02 July 2015;
Credit line:	VND 152,000,000,000 or an equivalent amount in foreign currency;
Maturity of the contract:	96 months from the day following the date the Lender disburses the first Debt;
Borrowing purpose:	Payment of reasonable and actual expenses incurred to implement the "Investment Project for the Garment Factory of Nha Be Garment Corporation - Hau Giang - Phase 1 (Construction and machinery equipment costs)";
Interest rate:	Interest rate within the term: The interest rate stated on each promissory note from the disbursement date until any interest rate adjustments are made; Interest rate for overdue debt: 150% of the applicable lending interest rate within the term at the time of the debt becoming overdue; Late payment interest rate: 10% per annum;
Method of security:	All assets formed from the construction project of the Garment Factory of Nha Be Garment Corporation - Hau Giang Phase I, temporarily located in the Industrial and Handicraft Cluster, Vi Thanh City, Hau Giang Province, include: land use rights, all structures on the land (factories), machinery and equipment, transportation vehicles belonging to the project as specified in the Movable Property Mortgage Contract No. 01/2015/HDTC-MAYNHABE-HAUGIANG dated 02 July 2015.
Agreement No:	01/2020-HĐCVDADT/NHCT908-NHA BE HAU GIANG dated 07 August 2020;
Credit line:	VND 6,044,000,000;
Maturity of the contract:	84 months from the day following the first disbursement by the lender; The grace period is 18 months from the date of the first disbursement;
Borrowing purpose:	Used to pay reasonable and legitimate expenses for the Borrower's Warehouse Construction Project (the Project);
Interest rate:	Current interest rate: is the interest rate recorded on each debt receipt from the time of disbursement until there is an interest rate adjustment; Interest rate for overdue debt: 150% of current loan interest rate applied at the time of transferring overdue debt; Late payment interest rate: 10%/year;
Method of security:	Mortgage of all assets formed from the NBC Warehouse Construction Project - Nha Be Garment Corporation at Nha Be Garment - Hau Giang, Industrial and Handicraft Cluster, Vi Thanh City, Hau Giang Province, including: land use rights; ownership rights to houses and other assets attached to the land as stated in Mortgage Contract No. 01/2020/HĐTC/NHCT908-NHA BE HAU GIANG;

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2024

**5.19 Loans and finance lease liabilities (Continued)**

(15) Long-term loan of Ho Chi Minh City Development Joint Stock Commercial Bank - Nguyen Trai Branch:

Agreement No:	40318/22MN/HĐTD dated 24 November 2022;
Credit line:	Not exceeding VND 150,000,000,000 or foreign currency equivalent, in which: + Export pre-shipment financing limit 100,000,000,000 VND; + Working capital loan limit 50,000,000,000 VND;
Maturity of the contract:	12 months from the signed date of the short-term agreement; 36 months from the signed date of the long-term agreement;
Interest rate:	According to each indebtedness receipt;
Borrowing purpose:	Issuing guarantees of all kinds to serve garment production and trading activities;
Method of security:	No collateral;

**5.20 Deferred income tax assets and Deferred income tax payables**

	31 December 2024 VND	01 January 2024 VND
<b>a) Deferred income tax assets</b>		
Deferred income tax assets relate to temporary deductible differences	166,797,193	-
<b>Total deferred income tax assets</b>	<b>166,797,193</b>	<b>-</b>
<i>In which,</i>		
<i>Corporate income tax rate to determine deferred income tax assets</i>	<i>20%</i>	<i>20%</i>
<b>b) Deferred income tax liabilities</b>		
Deferred income tax liabilities relate to temporary taxable differences	13,322,369,079	12,604,654,152
<b>Total deferred income tax liabilities</b>	<b>13,322,369,079</b>	<b>12,604,654,152</b>
<i>In which,</i>		
<i>Corporate income tax rate to determine deferred income tax liabilities</i>	<i>20%</i>	<i>20%</i>



**NHA BE GARMENT CORPORATION - JOINT STOCK COMPANY**

No.4, Ben Nghe Street, Tan Thuan Dong Ward,  
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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2024

**5.21 Owners' equity****a. Reconciliation of movements in owners' equity**

*Unit: VND*

	<b>Legal capital</b>	<b>Investment and development funds</b>	<b>Retained earnings</b>	<b>Non-controlling interests</b>	<b>Total</b>
<b>As at 01 January 2023</b>	<b>191,100,000,000</b>	<b>62,807,911,181</b>	<b>127,136,242,917</b>	<b>81,427,328,716</b>	<b>462,471,482,814</b>
Profit for the previous year	-	-	31,742,188,607	1,748,807,548	33,490,996,155
Investment and development funds	-	6,840,207,535	(6,840,207,535)	2,068,901,161	2,068,901,161
Bonus and welfare fund	-	-	(1,959,221,823)	(2,281,847,219)	(4,241,069,042)
Deducting bonus fund for the Board of Directors and the Supervisory Board	-	-	(2,388,731,038)	(2,133,103,366)	(4,521,834,404)
Dividends	-	-	(38,220,000,000)	(8,784,839,180)	(47,004,839,180)
Depreciation of fixed assets formed from Investment and development funds	-	(53,316,171)	-	(39,141,740)	(92,457,911)
Consolidation adjustments	-	-	5,001,713,540	527,807,332	5,529,520,872
<b>As at 31 December 2023</b>	<b>191,100,000,000</b>	<b>69,594,802,545</b>	<b>114,471,984,668</b>	<b>72,533,913,252</b>	<b>447,700,700,465</b>
<b>As at 01 January 2024</b>	<b>191,100,000,000</b>	<b>69,594,802,545</b>	<b>114,471,984,668</b>	<b>72,533,913,252</b>	<b>447,700,700,465</b>
Profit for the year	-	-	90,996,229,365	43,228,810,862	134,225,040,227
Increase capital during the year (i)	8,900,000,000	-	-	-	8,900,000,000
Investment and development funds (ii)	-	3,446,656,442	(3,446,656,442)	-	-
Bonus and welfare fund (ii)	-	-	(11,447,463,287)	(3,307,663,882)	(14,755,127,169)
Deducting bonus fund for the Board of Directors and the Supervisory Board (ii)	-	-	(2,641,854,349)	(1,069,234,760)	(3,711,089,109)
Dividends (ii)	-	-	(38,220,000,000)	(11,046,712,000)	(49,266,712,000)
Depreciation of fixed assets formed from Investment and development funds	-	(53,316,171)	-	(39,141,739)	(92,457,910)
Increase the equity owned ratio in the subsidiary (iii)	-	-	(7,312,048,381)	3,706,048,381	(3,606,000,000)
Shareholders contribute additional capital in the associate	-	-	61,400,597	-	61,400,597
Associate companies allocates funds from undistributed profits	-	-	(246,928,253)	-	(246,928,253)
Changes in the equity of associates company	-	-	(136,376,070)	-	(136,376,070)
Consolidation adjustments	-	1	19,922,268	-	19,922,269
<b>As at 31 December 2024</b>	<b>200,000,000,000</b>	<b>72,988,142,817</b>	<b>142,098,210,116</b>	<b>104,006,020,114</b>	<b>519,092,373,047</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2024

**5.21 Owners' equity (Continued)****a. Reconciliation of movements in owners' equity (Continued)**

(i) The Corporation increased its charter capital according to the Resolution of the Extraordinary General Meeting of Shareholders No. 01/2024/DHDCD dated 01 March 2024, and Resolution No. 13/2024/HDQT dated 05 April 2024, on the issuance of shares under the employee stock option program. The number of additional shares issued is 890,000 shares, the issuance price is 10,000 VND per share, corresponding to an increase in charter capital of VND 8,900,000,000. The completion date of the issuance is 20 June 2024. All proceeds from the share issuance will be used to supplement working capital for the Corporation's business activities.

(ii) The Corporation and its subsidiaries distribute profits according to the Resolutions of the General Meeting of Shareholders in 2024 of the Corporation and its subsidiaries.

(iii) During the year, the Corporation increased its ownership percentage in Nha Be - Duc Linh Garment Joint Stock Company through the acquisition of non-controlling shareholders' equity. As a result, The total percentage of interest and voting rights of the Corporation in Nha Be - Duc Linh Garment Joint Stock Company after the acquisition increased by 57.51% and 87.26%, respectively. In which, the rate of benefits and the proportion of direct voting rights is 26.54%, the indirect benefit rate through Binh Thuan Garment Joint Stock Company is 30.97%, and the percentage of indirect voting rights through Binh Thuan Garment Joint Stock Company is 60.72%.

**b. Details of owners' equity**

Items	31 December 2024			01 January 2024		
	Shareholding percentage	Shares	Shares' worth at face value VND	Shareholding percentage	Shares	Shares' worth at face value (VND)
Vietnam National Textile and Garment Group	25.20%	5,040,000	50,400,000,000	26.37%	5,040,000	50,400,000,000
4M JSC	24.39%	4,878,706	48,787,060,000	25.53%	4,878,706	48,787,060,000
Mr La Van Tot	8.47%	1,694,720	16,947,200,000	8.82%	1,684,720	16,847,200,000
Mrs Tran Linh Trang	7.10%	1,420,000	14,200,000,000	7.43%	1,420,000	14,200,000,000
Other shareholders	34.83%	6,966,574	69,665,740,000	31.85%	6,086,574	60,865,740,000
<b>Total</b>	<b>100%</b>	<b>20,000,000</b>	<b>200,000,000,000</b>	<b>100%</b>	<b>19,110,000</b>	<b>191,100,000,000</b>

**c. Capital transactions with owners and dividends distribution**

	Year 2024 VND	Year 2023 VND
As at 01 January	191,100,000,000	182,000,000,000
Addition	8,900,000,000	-
Deduction	-	-
As at 31 December	200,000,000,000	182,000,000,000
Dividends	38,220,000,000	38,220,000,000

**d. Shares**

	31 December 2024 Share	01 January 2024 Share
Number of shares registered to be issued	20,000,000	19,110,000
Number of shares sold to the public	20,000,000	19,110,000
Common shares	20,000,000	19,110,000
Number of outstanding shares	20,000,000	19,110,000
Common shares	20,000,000	19,110,000
Face value: VND/share	10,000	10,000



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2024

**5.22 Off Balance Sheet Items****a) Bad debts resolved**

	31 December 2024 VND	01 January 2024 VND
Debenhams Retail	6,623,559,760	6,623,559,760
Others	8,772,988,682	5,422,598,682
<b>Total</b>	<b>15,396,548,442</b>	<b>12,046,158,442</b>

Reason: Doubtful debt , impossible to collect.

**b) Foreign currencies**

	31 December 2024	01 January 2024
USD	4,103,339.64	4,709,345.78
EUR	170,635.27	10,277.49

**6. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED INCOME STATEMENT****6.1 Revenue from sales and services rendered**

	Year 2024 VND	Year 2023 VND
Gross sales of merchandise and services	3,176,940,261,035	3,173,034,514,657
Sales of merchandise	1,460,432,547,919	578,883,938,997
<b>Total</b>	<b>4,637,372,808,954</b>	<b>3,751,918,453,654</b>
<i>In which, revenue to related parties (Details in Note 7.4)</i>	<i>78,441,481,003</i>	<i>79,360,372,624</i>

**6.2 Revenue deductions**

	Year 2024 VND	Year 2023 VND
Sales allowances	2,934,171,828	3,143,312,040
Returned goods	2,256,278,367	4,488,438,074
<b>Total</b>	<b>5,190,450,195</b>	<b>7,631,750,114</b>

**6.3 Net revenues from sales and services rendered**

	Year 2024 VND	Year 2023 VND
Gross sales of merchandise and services	3,171,749,810,840	3,165,402,764,543
Sales of services	1,460,432,547,919	578,883,938,997
<b>Total</b>	<b>4,632,182,358,759</b>	<b>3,744,286,703,540</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2024

**6.4 Costs of goods sold**

	Year 2024 VND	Year 2023 VND
Cost of goods sold	2,606,323,886,909	2,680,774,124,413
Costs of services	1,155,987,362,236	416,750,836,871
Allowances for devaluation of inventories	2,857,256,178	-
<b>Total</b>	<b>3,765,168,505,323</b>	<b>3,097,524,961,284</b>

**6.5 Financial income**

	Year 2024 VND	Year 2023 VND
Bank and loan interest	9,489,470,739	11,862,901,338
Dividends received	1,723,396,402	2,191,382,278
Foreign exchange gains on during the year	56,788,278,516	49,619,398,592
Foreign exchange gains at the end of the year	-	1,362,720,947
Others	1,595,442,521	-
<b>Total</b>	<b>69,596,588,178</b>	<b>65,036,403,155</b>

**6.6 Financial expenses**

	Year 2024 VND	Year 2023 VND
Interest expense	75,756,853,612	78,146,561,981
Foreign exchange loss incurred during the year	42,644,580,830	34,241,109,716
Foreign exchange loss due to re-evaluation	5,474,362,980	11,474,776,473
Allowance for diminution in value of trading securities and investment loss	-	135,462,730
Others	179,721,190	1,444,765,392
<b>Total</b>	<b>124,055,518,612</b>	<b>125,442,676,292</b>

**6.7 Profit/ Loss in the Affiliate Companies**

	Year 2024 VND	Year 2023 VND
Nha Be Investment & Development Service - Commercial Joint Stock Company	1,623,674,781	1,527,449,739
May 9 Joint Stock Company	(6,082,766)	(1,429,264,275)
Nha Be Consultancy and Technology Joint Stock Company	(45,592,343)	(157,028,829)
Nha Be Industry Construction Joint Stock Company	840,185,099	418,054,044
Song Tien Garment Joint Stock Company	(2,115,794,153)	(1,167,278,773)
Vinatex - Duc Pho Garment Joint Stock Company	1,125,404,566	89,408,466
<b>Total</b>	<b>1,421,795,184</b>	<b>(718,659,628)</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2024

**6.8 Selling expenses**

	Year 2024 VND	Year 2023 VND
Employee expenses	40,383,156,297	36,080,862,377
Raw material, package	6,925,922,814	6,777,333,835
Tools and supplies	366,724,336	363,307,384
Depreciation	2,604,518,020	2,883,367,771
Taxes, fees and other charges	73,810,637	43,035,286
Outsourcing services	188,024,675,750	131,811,766,414
Others	19,001,136,303	16,595,237,273
<b>Total</b>	<b>257,379,944,157</b>	<b>194,554,910,340</b>

**6.9 General and administrative expenses**

	Year 2024 VND	Year 2023 VND
Employee expenses	259,214,105,125	214,878,909,962
Raw material	9,250,071,815	10,558,048,497
Tools and supplies	5,823,507,427	4,455,382,134
Depreciation	23,865,709,434	22,277,212,300
Taxes, fees and other charges	3,694,162,261	4,008,078,096
Provision expenses	177,306,531	3,131,646,923
Outsourcing services	46,986,953,765	43,988,514,643
Other	54,520,529,908	43,044,182,364
<b>Total</b>	<b>403,532,346,266</b>	<b>346,341,974,919</b>

**6.10 Other income/ expenses**

	Year 2024 VND	Year 2023 VND
<b>Other income</b>		
Liquidating fixed assets	1,107,795,610	886,178,110
Revenues from transferring, liquidating fixed assets	623,059,112	142,850,308
Income from debt settlement	12,255,326	1,579,203
Income from forwarding, import and export services	2,785,856,000	2,242,401,900
Rental income	8,950,997,871	8,987,801,979
Others	13,794,739,170	16,046,571,146
<b>Total</b>	<b>27,274,703,089</b>	<b>28,307,382,646</b>
<b>Other expenses</b>		
Penalties	8,636,470,565	930,194,326
Cost of factories for rental	2,337,254,777	2,493,909,014
Cost of fire (i)	-	5,745,394,544
Others	3,799,717,460	6,492,970,945
<b>Total</b>	<b>14,773,442,802</b>	<b>15,662,468,829</b>
<b>Other net profit</b>	<b>12,501,260,287</b>	<b>12,644,913,817</b>

(i) This is the value of damage associated with the fire and is determined by the remaining value at the time of the fire of Tam Quan Garment Joint Stock Company.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2024

**6.11 Production and business expenses by factors**

	Year 2024 VND	Year 2023 VND
Raw materials and consumables	1,836,951,319,395	1,356,560,803,197
Labour	1,714,239,244,954	1,488,443,481,814
Depreciation and amortisation	101,498,619,080	97,250,059,622
Provision expenses	3,034,562,709	2,637,057,408
Out-sourced services	706,609,042,887	1,104,633,578,507
Other expenses	125,071,901,805	115,875,698,312
<b>Total</b>	<b>4,487,404,690,830</b>	<b>4,165,400,678,860</b>

**6.12 Current corporate income tax expenses**

	Year 2024 VND	Year 2023 VND
Current corporate income tax expense	30,789,730,089	23,660,572,162
<b>Total</b>	<b>30,789,730,089</b>	<b>23,660,572,162</b>

**6.13 Deferred corporate income tax expenses**

	Year 2024 VND	Year 2023 VND
Deferred corporate income tax expenses arising from taxable temporary difference	717,714,927	233,269,732
Deferred corporate income tax income arising from deductible temporary difference	(166,797,193)	-
<b>Total</b>	<b>550,917,734</b>	<b>233,269,732</b>

**6.14 Earnings per share**

	Year 2024	Year 2023 (Re - stated)
Profit after corporate income tax (VND)	90,996,229,365	31,742,188,607
Deducting welfare and reward fund, and the management board bonus fund (VND)	-	(14,089,317,636)
Profit for the year attributable to holders of ordinary share (VND)	90,996,229,365	17,652,870,971
Weighted average number of ordinary shares (Share)	19,585,479	19,110,000
<b>Earnings per share (VND/ Share)</b>	<b>4,646</b>	<b>924</b>

At the reporting date, the Corporation and its subsidiaries hasn't reliably estimated the amount of profit for the year ended 31 December 2024 that can be allocated to the bonus, welfare and management bonus funds. If the Corporation deducts the bonus, welfare and management bonus funds for the year ended 31 December 2024, profit for the shareholders and earnings per share will decline.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2024

**6.14 Earnings per share (Continued)****Re-stated Earnings per share item for the year ended 31 December 2023:**

The Corporation redefines the amount of bonus and welfare funds for the fiscal year ending 31 December 2023 according to the 2023 profit distribution rate of the Corporation approved in the Resolution of the Annual General Meeting 2024 of the Corporation. Accordingly, earnings per share for the fiscal year ended 31 December 2023 is re-presented as follows:

	Year 2023 Amount stated	Year 2023 Re-stated amount	Differences
<b>Profit after tax (VND)</b>	<b>31,742,188,607</b>	<b>31,742,188,607</b>	<b>-</b>
The amount of deduction for bonus and welfare funds for management (VND)	-	(14,089,317,636)	(14,089,317,636)
<b>Profit to calculate Earnings per share (VND)</b>	<b>31,742,188,607</b>	<b>17,652,870,971</b>	<b>(14,089,317,636)</b>
Average number of shares outstanding during the year (Share)	19,110,000	19,110,000	-
<b>Earnings per share (VND/ Share)</b>	<b>1,661</b>	<b>924</b>	<b>(737)</b>

**6.15 Diluted earnings per share**

	Year 2024	Year 2023 (Re - stated)
<b>Profit after corporate income tax (VND)</b>	<b>90,996,229,365</b>	<b>31,742,188,607</b>
Adjusted to increase or decrease the profit accounting to determine the profit or loss attributable to shareholders holding ordinary shares (VND)	-	(14,089,317,636)
<b>Profit for the year attributable to holders of ordinary shares (VND)</b>	<b>90,996,229,365</b>	<b>17,652,870,971</b>
Weighted average number of ordinary share (Share)	19,585,479	19,110,000
The number of ordinary plan to released	-	890,000
<b>Diluted earnings per share (VND/ Share)</b>	<b>4,646</b>	<b>883</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2024

**6.15 Diluted earnings per share (Continued)****Re-stated Diluted earnings per share item for the year ended 31 December 2023:**

The Corporation redefines the amount of bonus and welfare funds for the fiscal year ending 31 December 2023 according to the 2023 profit distribution rate of the Corporation approved in the Resolution of the Annual General Meeting 2024 of the Corporation. Accordingly, diluted earnings per share for the fiscal year ended 31 December 2023 is re-presented as follows:

	Year 2023 Amount stated	Year 2023 Re-stated amount	Differences
Profit after tax (VND)	31,742,188,607	31,742,188,607	-
The amount of deduction for bonus and welfare funds for management (VND)	-	(14,089,317,636)	(14,089,317,636)
Profit to calculate Diluted per share (VND)	31,742,188,607	17,652,870,971	(14,089,317,636)
Average number of shares outstanding during the year (Share)	19,110,000	19,110,000	-
The number of ordinary plan to released (i)	890,000	890,000	-
Diluted earnings per share (VND/ Share)	1,587	883	(704)

**7. OTHER INFORMATION****7.1 Commitments****Operating lease commitments**

The Corporation is currently leasing warehouses, factories, and offices under a contract with revenue from operating lease, whereby the operating rental price is agreed annually.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2024

**7.2 Contingent liabilities**

Regarding the fire at Tam Quan Garment Joint Stock Company and insurance compensation obligations of MCI Binh Minh Insurance Company - Military Insurance Corporation (MIC) and third parties with related rights and obligations - Invest Solar NBC Joint Stock Company (SOLAR NBC - the tenant of Tam Quan Garment Joint Stock Company has the talent the product burned in the fire), accordingly, MIC requested Tam Quan Garment Joint Stock Company to pay the obligations that MIC paid to SOLAR NBC under the Insurance Contract No. 13473/20/HD-TS.1.1/005-PKD9 of SOLAR NBC with MIC, amounting to VND 4,999,718,797.

According to Official Letter No. 15/CV - MTQ dated 03 November 2021, of Tam Quan Garment Joint Stock Company, Tam Quan Garment Joint Stock Company is not involved in the signing of insurance contract No. 13473/20/HD-TS.1.1/005-PKD9 of SOLAR NBC and MIC, so there are no rights and obligations related to this insurance contract. In addition, according to contract No. 03/2020/NBC-Tam Quan with SOLAR NBC does not mention the responsibility of the other party in the event of a fire. Therefore, Tam Quan Garment Joint Stock Company did not pay any losses related to SOLAR NBC and asked MIC to pay the actual loss amount of VND 1,479,573,844.

On 06 January 2022, Tam Quan Garment Joint Stock Company sent Official Letter No. 01/CV-MTQ to MIC, proposing to settle the insurance amount that Tam Quan Garment Joint Stock Company is entitled to under the insurance contract signed with MIC, the amount of VND 1,479,573,844.

On 11 February 2022, MIC sent Official Letter No. 167/2022/MIC-HO to Tam Quan Garment Joint Stock Company, responding to Official Letter No. 01/CV-MTQ dated 06 January 2022. Accordingly, MIC stated that the responsibility to reimburse the compensation amount to SOLAR NBC is the responsibility of Tam Quan Garment Joint Stock Company, so MIC will deduct VND 1,479,573,844 in compensation to Tam Quan Garment Joint Stock Company, and Tam Quan Garment Joint Stock Company must also return to MIC the amount of VND 3,520,144,953.

On 17 February 2022, Tam Quan Garment Joint Stock Company sent Official Letter No. 03/CV-MTQ to MIC to respond to Official Letter No. 167/2022/MIC-HO dated 11 February 2022. Accordingly, Tam Quan Garment Joint Stock Company believes that there is no legal basis for MIC to assign responsibility to Tam Quan Garment Joint Stock Company as a third party with the obligation to compensate Invest Solar NBC Joint Stock Company physical.

Due to the failure to agree on a plan to settle and handle complaints, the Board of General Directors has not been able to accurately quantify the rights and obligations of Tam Quan Garment Joint Stock Company to record assets and liabilities on the consolidated financial statements for the fiscal year ending 31 December 2024.

By the date of making this consolidated financial statement, the dispute between Tam Quan Garment Joint Stock Company and MIC has not yet reached a conclusion.

**7.3 Subsequent events**

According to the Resolution of the Extraordinary General Meeting of Shareholders No. 03/2024/NQ-DHDCD dated 31 October 2024, regarding the approval for listing bonds issued to the public, the main contents are as follows:

Issuer: Nha Be Garment Corporation - Joint Stock Company;

Type of bond: Convertible bonds into common shares, unsecured, without warrants; 100% of the bond volume will be converted into common shares after 24 months from the issuance date; Conversion ratio: 1:5 (each bond is converted into 5 common shares);

Total issuance value: VND 180,000,000,000 (One hundred eighty billion VND), equivalent to 1,800,000 bonds, with a par value of VND 100,000 per bond;

Issuance object: Current shareholders named in the list at the time of finalizing the list to receive the right to purchase bonds as per regulations;

Purpose of offering and capital use plan: To pay off loans to joint-stock commercial banks;

Bond term: 02 years from the issuance date;

Interest rate: 5% per annual;

By the time the report is issued, the Corporation has obtained the Board of Directors' Resolution No. 09/2025/NQ-HDQT dated 05 March 2025, approving the implementation plan of issuing convertible bonds and the Board of Directors' Resolution No. 11/2025/NQ-HDQT dated 05 March 2025, approving the issuance dossier of convertible bonds.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2024

**7.4 Information of related parties****List of related parties**

<b>Related parties</b>	<b>Relationship</b>
Song Tien Garment JSC	Associate
Nha Be - Soc Trang Garment JSC	Associate
Gia Phuc Garment JSC	Associate
9 Garment JSC	Associate
NBC Logistics JSC	Associate
(Old name: Nha Be Investment & Development Service - Commercial JSC	
Nha Be Technology And Equipment JSC	Associate
Nha Be Consultancy and Technology JSC	Associate
Vinatex Duc Pho Garment JSC	Associate
Hung Phat Manufacturing Trading Service JSC	Associate
Members of the Board of Management, the Board of Supervisors, the Board of General Directors, other managers and close individuals in the families of these members.	Significant influence

In the year, the Corporation has transactions with related parties as follows:

**a. Remuneration for Boards of Management, Supervisors, General Directors and other managers**

<b>Related parties</b>	<b>Description</b>	<b>Year 2024 VND</b>	<b>Year 2023 VND</b>
Board of Managements	Remuneration	612,000,000	636,000,000
Board of Supervisors	Remuneration	216,000,000	216,000,000
Board of General Directors and others	Salary	7,457,108,185	6,083,518,533
<b>Total</b>		<b>8,285,108,185</b>	<b>6,935,518,533</b>



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For the year ended 31 December 2024

**7.4 Information of related parties (Continued)****b. Transactions with related parties**

Related parties	Relationship	Transaction properties	Year 2024 VND	Year 2023 VND
<b>Selling transactions</b>			<b>78,441,481,003</b>	<b>79,360,372,624</b>
NBC Logistics JSC	Associate	Electricity, food, water, renting machines	810,053,642	283,477,697
(Old name: Nha Be Investment &		Clothes, materials	134,926,667	52,116,818
Development Service - Commercial JSC		House rental	530,178,647	534,695,744
		Import and export costs	2,671,670,308	1,163,231,452
		Other goods and services	1,120,507,692	2,536,721,619
Nha Be Technology and Equipment JSC	Associate	Electricity, food, water, renting machines	95,619,805	51,377,891
		House rental	713,561,448	299,839,632
		Clothes, materials	1,490,741	659,091
		Other goods and services	202,387,012	63,814,596
Song Tien Garment JSC	Associate	Clothes, materials	3,500,000	6,071,083
		Electricity, food, water, renting machines	14,572,750	57,323,440
		Other goods and services	141,731,747	246,062,644
Gia Phuc Garment JSC	Associate	Other goods and services	-	-
Nha Be - Soc Trang Garment JSC	Associate	Clothes, materials	70,422,908,615	73,446,513,614
		Electricity, food, water, renting machines	685,608,963	633,809,432
		House rental	341,167,792	116,677,994
		Other goods and services	480,525,174	(232,009,123)
Vinatex Duc Pho Garment JSC	Associate	Other goods and services	71,070,000	99,989,000

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**7.4 Information of related parties (Continued)****b. Transactions with related parties (Continued)**

<b>Related parties</b>	<b>Relationship</b>	<b>Transaction properties</b>	<b>Year 2024 VND</b>	<b>Year 2023 VND</b>
<b>Purchasing transactions</b>			<b>196,751,869,467</b>	<b>186,307,540,650</b>
NBC Logistics JSC	Associate	Shipping services	60,367,848,846	34,763,828,571
(Old name: Nha Be Investment & Development Service - Commercial JSC		Other goods and services	-	10,844,729,564
Nha Be - Soc Trang Garment JSC	Associate	Processing services	54,411,491,341	36,124,020,206
Song Tien Garment JSC	Associate	Processing services	37,520,475,451	59,321,081,983
Nha Be Consultancy and Technology JSC	Associate	Equipment, tools and instruments	-	1,170,358,000
Nha Be Technology And Equipment JSC	Associate	Equipment, tools and instruments	21,981,336,843	11,490,228,317
		Other goods and services	51,046,000	363,568,011
Vinatex Duc Pho Garment JSC	Associate	Other goods and services	22,419,670,986	32,229,725,998



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**7.4 Information of related parties (Continued)****c. Balance with related parties (Continued)**

<b>Related parties</b>	<b>Relationship</b>	<b>Transaction properties</b>	<b>31 December 2024 VND</b>	<b>01 January 2024 VND</b>
<b>Short-term trade receivables</b>			<b>56,013,618,741</b>	<b>29,959,965,153</b>
Nha Be Investment & Development Service - Commercial JSC	Associate	Sale of other goods and services	4,466,823,479	489,656,369
Gia Phuc Garment JSC	Associate	Sale of other goods and services	14,036,000	14,036,000
Nha Be - Soc Trang Garment JSC	Associate	Sale of other goods and services	50,754,226,874	28,792,001,261
Song Tien Garment JSC	Associate	Sale of other goods and services	12,150,000	12,150,000
Nha Be Consultancy and Technology JSC	Associate	Sale of other goods and services	639,727,000	639,727,000
Vinatex Duc Pho Garment JSC	Associate	Sale of other goods and services	42,476,400	-
Nha Be Technology And Equipment JSC	Associate	Sale of other goods and services	84,178,988	12,394,523
<b>Other short-term receivables</b>			<b>33,061,367,927</b>	<b>36,565,352,967</b>
NBC Logistics JSC				
(Old name: Nha Be Investment & Development Service - Commercial JSC	Associate	Receipts and payments	1,000,000,000	2,304,807,346
Gia Phuc Garment JSC	Associate	Receipts and payments	24,989,510,833	26,259,359,027
Nha Be - Soc Trang Garment JSC	Associate	Receipts and payments	6,999,994,988	6,212,197,453
Song Tien Garment JSC	Associate	Receipts and payments	-	356,577,135
Nha Be Consultancy and Technology JSC	Associate	Receipts and payments	71,862,106	71,862,106
Nha Be Technology And Equipment JSC	Associate	Receipts and payments	-	1,360,549,900
<b>Other long-term receivables</b>			<b>12,700,000,000</b>	<b>12,700,000,000</b>
Nha Be - Soc Trang Garment JSC	Associate	Loans , Receipts and payments	12,700,000,000	12,700,000,000

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**7.4 Information of related parties (Continued)****c. Balance with related parties (Continued)**

<b>Related parties</b>	<b>Relationship</b>	<b>Transaction properties</b>	<b>31 December 2024 VND</b>	<b>01 January 2024 VND</b>
<b>Prepayments to suppliers</b>			<b>21,168,934,442</b>	<b>23,715,450,676</b>
Nha Be - Soc Trang Garment JSC	Associate	Prepayments to suppliers	5,899,802,041	8,000,000,000
Vinatex Duc Pho Garment JSC	Associate	Prepayments to suppliers	10,000,000,000	10,000,000,000
Nha Be Consultancy and Technology JSC	Associate	Prepayments to suppliers	5,269,132,401	5,715,450,676
<b>Short-term trade payables</b>			<b>15,493,909,274</b>	<b>20,286,999,436</b>
NBC Logistics JSC				
(Old name: Nha Be Investment & Development Service - Commercial JSC	Associate	Trade payables	3,924,894,331	3,939,576,758
Song Tien Garment JSC	Associate	Trade payables	1,888,426,943	3,753,743,808
Nha Be Technology And Equipment JSC	Associate	Trade payables	3,271,763,565	2,548,144,727
Gia Phuc Garment JSC	Associate	Trade payables	-	1,269,848,194
9 Garment JSC	Associate	Trade payables	-	304,429
Vinatex Duc Pho Garment JSC	Associate	Trade payables	6,408,824,435	8,775,381,520



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For the year ended 31 December 2024

**7.5 Comparative figures**

Comparative figures are the data taken from the Corporation's Consolidated Financial statements for the year ended 31 December 2023 that have been audited by CPA VIETNAM Auditing Co., Ltd - A Member Firm of INPACT

*Ho Chi Minh City, 29 March 2025*

**Preparer**



**Dang Minh Tuyen**

**Chief Accountant**



**Dang Minh Tuyen**

**General Director**



**Nguyen Ngoc Lan**