



**Vietnam National Textile and Garment Group**

Separate Financial Statements for the year  
ended 31 December 2024



## Vietnam National Textile and Garment Group Corporate Information

**Establishment Decision No.** 974/QD-TTg 25 June 2010

**Enterprise Registration Certificate No.** 0100100008 29 January 2015

The Enterprise Registration Certificate of Vietnam National Textile and Garment Group has been amended several times, the most recent of which is the Joint Stock Enterprise Registration Certificate No. 0100100008 dated 6 October 2021. The Enterprise Registration Certificate and its amendments were issued by the Hanoi Department of Planning and Investment.

<b>Board of Management</b>	Mr. Le Tien Truong	Chairman
	Mr. Tran Quang Nghi	Vice Chairman
	Mr. Cao Huu Hieu	Member
	Mr. Dang Vu Hung	Member
	Mr. Vu Hong Tuan	Member
	Mr Nguyen Xuan Dong	Member

<b>Board of General Directors</b>	Mr. Cao Huu Hieu	General Director
	Mr. Nguyen Song Hai	Deputy General Director
	Mr. Le Trung Hai	Deputy General Director
	Mr. Pham Van Tan	Deputy General Director
	Mr. Le Mac Thuan	Deputy General Director
	Mr. Nguyen Duc Tri	Deputy General Director
	Mr. Pham Xuan Trinh	Executive Director

<b>Supervisory Board</b>	Ms. Tran Thi Thu Hang	Chairwoman
	Ms. Doan Thi Thu Huong	Member
	Ms. Dang Thi Hong Le	Member
	Ms. Nguyen Thanh Le	Member <i>(from 13/5/2024)</i>
	Ms. Dao Thi Minh Hoa	Member <i>(until 13/5/2024)</i>

**Registered Office** 25 Ba Trieu Street, Hang Bai Ward  
Hoan Kiem District, Hanoi, Vietnam

**Auditor** KPMG Limited  
Vietnam

## **Vietnam National Textile and Garment Group Statement of the Board of General Directors**

The Board of General Directors of Vietnam National Textile and Garment Group presents this statement and the accompanying separate financial statements of Vietnam National Textile and Garment Group for the year ended 31 December 2024.

The Board of General Directors of Vietnam National Textile and Garment Group is responsible for the preparation and true and fair presentation of the separate financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting. In the opinion of the Board of General Directors:

- (a) the separate financial statements set out on pages 5 to 58 give a true and fair view of the unconsolidated financial position of Vietnam National Textile and Garment Group as at 31 December 2024, and of its unconsolidated results of operations and unconsolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that Vietnam National Textile and Garment Group will not be able to pay its debts as and when they fall due.

The Board of General Directors has, on the date of this statement, authorised the accompanying separate financial statements for issue.

On behalf of the Board of General Directors



The stamp is a red circular seal. The outer ring contains the text 'M.S.DN: 0100100008 - Q.C.C.P.' at the top and 'Q. HOÀN KIẾM, TP. HÀ NỘI' at the bottom. The center of the seal contains the text 'TẬP ĐOÀN DỆT MAY VIỆT NAM' in bold, uppercase letters. A blue ink signature is written across the center of the seal.

Cao Hữu Hiếu  
*General Director*

Hanoi, 31 March 2025



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## **INDEPENDENT AUDITOR'S REPORT**

### **To the Shareholders and Board of Management Vietnam National Textile and Garment Group**

We have audited the accompanying separate financial statements of Vietnam National Textile and Garment Group, which comprise the separate balance sheet as at 31 December 2024, the separate statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by Vietnam National Textile and Garment Group's Board of General Directors on 31 March 2025, as set out on pages 5 to 58.

### **Management's Responsibility**

The Board of General Directors is responsible for the preparation and true and fair presentation of these separate financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting, and for such internal control as the Board of General Directors determines is necessary to enable the preparation of separate 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 separate 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 separate financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and true and fair presentation of the 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of General Directors, as well as evaluating the overall presentation of the financial statements.

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





## Auditor's Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the unconsolidated financial position of Vietnam National Textile and Garment Group as at 31 December 2024, and of its unconsolidated results of operations and unconsolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting.

### KPMG Limited

Vietnam

Audit Report No. 24-02-00281-25-1



Truong Vinh Phuc  
Practicing Auditor Registration  
Certificate No. 1901-2023-007-1  
*Deputy General Director*  
Hanoi, 31 March 2025

Truong Tuyet Mai  
Practicing Auditor Registration  
Certificate No. 2594-2024-007-1



**Vietnam National Textile and Garment Group**  
**Separate balance sheet as at 31 December 2024**

**Form B 01 – DN**

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

	Code	Note	31/12/2024 VND	1/1/2024 VND
<b>ASSETS</b>				
<b>Current assets</b> <b>(100 = 110 + 120 + 130 + 140 + 150)</b>	<b>100</b>		<b>2,709,869,049,611</b>	<b>2,269,780,989,761</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>82,985,966,045</b>	<b>97,426,193,157</b>
Cash	111		82,985,966,045	83,426,193,157
Cash equivalents	112		-	14,000,000,000
<b>Short-term financial investments</b>	<b>120</b>		<b>1,328,900,000,000</b>	<b>1,117,900,000,000</b>
Held-to-maturity investments	123	5(a)	1,328,900,000,000	1,117,900,000,000
<b>Accounts receivable – short-term</b>	<b>130</b>		<b>826,152,218,764</b>	<b>778,631,675,896</b>
Accounts receivable from customers	131	6(a)	429,006,461,943	365,740,904,829
Prepayments to suppliers	132	7	50,237,947,887	30,393,025,882
Loans receivable – short-term	135	8(a)	80,949,876,704	119,637,964,603
Other receivables	136	9(a)	265,957,932,230	262,859,780,582
<b>Inventories</b>	<b>140</b>	<b>10</b>	<b>448,337,576,291</b>	<b>259,051,367,225</b>
Inventories	141		457,162,989,217	285,795,004,290
Allowance for inventories	149		(8,825,412,926)	(26,743,637,065)
<b>Other current assets</b>	<b>150</b>		<b>23,493,288,511</b>	<b>16,771,753,483</b>
Short-term prepaid expenses	151		3,156,441,333	3,481,285,051
Deductible value added tax	152		19,219,886,532	10,980,839,283
Taxes and others receivable from State Treasury	153	16(a)	1,116,960,646	2,309,629,149

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

**Vietnam National Textile and Garment Group**  
**Separate balance sheet as at 31 December 2024 (continued)**

**Form B 01 – DN**

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

	Code	Note	31/12/2024 VND	1/1/2024 VND
<b>Long-term assets</b> <b>(200 = 210 + 220 + 240 + 250 + 260)</b>	<b>200</b>		<b>5,573,843,956,558</b>	<b>5,749,096,845,268</b>
<b>Accounts receivable – long-term</b>	<b>210</b>		<b>1,783,499,993,687</b>	<b>1,791,695,774,317</b>
Accounts receivable from customers – long-term	211	6(b)	61,843,907,911	61,843,907,911
Loans receivable – long-term	215	8(b)	1,365,322,574,707	1,338,857,792,967
Other long-term receivables	216	9(b)	356,333,511,069	390,994,073,439
<b>Fixed assets</b>	<b>220</b>		<b>690,552,342,886</b>	<b>755,751,424,697</b>
Tangible fixed assets	221	11	636,163,892,089	699,603,530,456
Cost	222		1,699,625,825,006	1,659,862,020,373
Accumulated depreciation	223		(1,063,461,932,917)	(960,258,489,917)
Intangible fixed assets	227	12	54,388,450,797	56,147,894,241
Cost	228		81,905,473,511	81,905,473,511
Accumulated amortisation	229		(27,517,022,714)	(25,757,579,270)
<b>Long-term work in progress</b>	<b>240</b>		<b>334,598,697,430</b>	<b>274,187,600,718</b>
Construction in progress	242	13	334,598,697,430	274,187,600,718
<b>Long-term financial investments</b>	<b>250</b>	<b>5(b)</b>	<b>2,726,777,322,221</b>	<b>2,889,510,606,306</b>
Investments in subsidiaries	251		2,191,080,629,010	2,191,080,629,010
Investments in associates	252		1,042,840,855,779	1,038,269,855,779
Equity investments in other entities	253		39,789,498,900	39,789,498,900
Allowance for diminution in the value of long-term financial investments	254		(546,933,661,468)	(379,629,377,383)
<b>Other long-term assets</b>	<b>260</b>		<b>38,415,600,334</b>	<b>37,951,439,230</b>
Long-term prepaid expenses	261	14	38,415,600,334	37,951,439,230
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>8,283,713,006,169</b>	<b>8,018,877,835,029</b>

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



**Vietnam National Textile and Garment Group**  
**Separate balance sheet as at 31 December 2024 (continued)**

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

	Code	Note	31/12/2024 VND	1/1/2024 VND
<b>RESOURCES</b>				
<b>LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>2,508,832,782,765</b>	<b>2,230,098,283,649</b>
<b>Current liabilities</b>	<b>310</b>		<b>947,370,236,782</b>	<b>689,327,792,367</b>
Accounts payable to suppliers – short-term	311	15	279,536,369,564	142,529,528,219
Advances from customers – short-term	312		13,072,757,629	1,605,645,255
Taxes and others payable to State Treasury	313	16(b)	1,751,265,021	10,833,347,921
Payables to employees	314		14,908,969,497	11,980,245,252
Accrued expenses	315	17(a)	4,869,756,061	6,361,467,810
Other payables – short-term	319	18	17,051,866,022	26,002,155,584
Short-term borrowings	320	19(a)	580,329,133,800	455,704,440,681
Bonus and welfare funds	322	20	35,850,119,188	34,310,961,645
<b>Long-term liabilities</b>	<b>330</b>		<b>1,561,462,545,983</b>	<b>1,540,770,491,282</b>
Long-term accrued expenses	333	17(b)	9,296,985,600	9,761,834,880
Other payables – long-term	337		1,397,210,130	1,486,850,151
Long-term borrowings	338	19(b)	1,550,768,350,253	1,529,521,806,251
<b>EQUITY (400 = 410 + 430)</b>	<b>400</b>		<b>5,774,880,223,404</b>	<b>5,788,779,551,380</b>
<b>Owners' equity</b>	<b>410</b>	<b>21</b>	<b>5,755,566,000,417</b>	<b>5,768,606,661,478</b>
Share capital	411	22	5,000,000,000,000	5,000,000,000,000
<i>Ordinary shares with voting rights</i>	411a		5,000,000,000,000	5,000,000,000,000
Share premium	412		30,361,932,352	30,361,932,352
Retained profits	421		182,111,222,970	195,151,884,031
- Retained profits brought forward	421a		25,751,884,031	69,601,007,596
- Retained profit for the current year	421b		156,359,338,939	125,550,876,435
Capital expenditure fund	422	24	543,092,845,095	543,092,845,095
<b>Non-business expenditure fund and other funds</b>	<b>430</b>		<b>19,314,222,987</b>	<b>20,172,889,902</b>
Non-business expenditure fund invested in fixed assets	432	25	19,314,222,987	20,172,889,902
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>8,283,713,006,169</b>	<b>8,018,877,835,029</b>

31 March 2025

Prepared by:

  
Nguyen Thi Nga  
Deputy Head of Finance

Approved by:

  
Nguyen Ngoc Cach  
Chief Accountant

  
Cao Huu Hieu  
General Director



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



**Vietnam National Textile and Garment Group**  
**Separate statement of income for the year ended 31 December 2024**

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

	Code	Note	2024 VND	2023 VND
Revenue from sales of goods and provision of services	01	27	1,694,938,379,548	1,427,532,432,102
Cost of sales	11	28	1,619,332,169,468	1,405,839,632,578
<b>Gross profit (20 = 01 - 11)</b>	<b>20</b>		<b>75,606,210,080</b>	<b>21,692,799,524</b>
Financial income	21	29	539,914,108,315	535,633,323,248
Financial expenses	22	30	314,564,216,888	348,838,234,102
<i>In which: Interest expense</i>	23		124,393,716,712	130,496,514,505
Selling expenses	25	31	40,423,539,322	37,125,943,875
General and administration expenses	26	32	110,299,118,944	77,800,354,289
<b>Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}</b>	<b>30</b>		<b>150,233,443,241</b>	<b>93,561,590,506</b>
Other income	31	33	6,212,332,289	45,295,346,553
Other expenses	32	34	86,436,591	5,126,863,699
<b>Results of other activities (40 = 31 - 32)</b>	<b>40</b>		<b>6,125,895,698</b>	<b>40,168,482,854</b>
<b>Accounting profit before tax (50 = 30 + 40)</b>	<b>50</b>		<b>156,359,338,939</b>	<b>133,730,073,360</b>
Income tax expense – current	51	36	-	8,179,196,925
<b>Net profit after tax (60 = 50 - 51)</b>	<b>60</b>		<b>156,359,338,939</b>	<b>125,550,876,435</b>

31 March 2025

Prepared by:

  
Nguyen Thi Nga  
Deputy Head of Finance

Approved by:

  
Nguyen Ngoc Cach  
Chief Accountant

  
Cao Hữu Hiếu  
General Director

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

**Vietnam National Textile and Garment Group**  
**Separate statement of cash flows for the year ended 31 December 2024**  
**(Indirect method)**

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

	Code	Note	2024 VND	2023 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>Profit before tax</b>	<b>01</b>		<b>156,359,338,939</b>	<b>133,730,073,360</b>
<b>Adjustments for</b>				
Depreciation and amortisation	02		102,567,303,840	104,470,093,383
Allowances and provisions	03		149,386,059,946	171,709,240,592
Exchange losses arising from revaluation of monetary items denominated in foreign currencies	04		11,713,137,303	14,003,994,542
Profits from investing activities	05		(528,329,450,615)	(565,257,169,993)
Interest expense	06		124,393,716,712	130,496,514,505
<b>Operating profit/(loss) before changes in working capital</b>	<b>08</b>		<b>16,090,106,125</b>	<b>(10,847,253,611)</b>
Change in receivables	09		(60,651,466,466)	163,978,876,123
Change in inventories	10		(171,367,984,927)	60,862,329,722
Change in payables and other liabilities	11		103,381,999,847	(91,301,537,160)
Change in prepaid expenses	12		(1,153,822,970)	1,181,441,789
			<b>(113,701,168,391)</b>	<b>123,873,856,863</b>
Interest paid	14		(128,204,524,412)	(129,070,508,946)
Income tax paid	15		(456,000,000)	(8,179,196,925)
Other payments for operating activities	17		(17,860,842,457)	(10,624,368,543)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>(260,222,535,260)</b>	<b>(24,000,217,551)</b>

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

**Vietnam National Textile and Garment Group**  
**Separate statement of cash flows for the year ended 31 December 2024**  
**(Indirect method - continued)**

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

	Code	Note	2024 VND	2023 VND
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Payments for additions to fixed assets and other long-term assets	21		(62,582,028,613)	(73,335,237,203)
Proceeds from disposals of fixed assets and other long-term assets	22		13,636,363,636	48,145,454,546
Payments for granting loans, placement of term deposits	23		(702,798,057,661)	(1,138,116,258,668)
Receipts from collecting loans, term deposits	24		539,564,582,518	1,129,063,870,247
Payments for investments in other entity	25		(4,571,000,000)	(50,334,300,000)
Collections on investments in other entities	26		-	22,720,320,000
Receipts of interests and dividends	27		536,626,610,945	582,834,812,179
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>319,876,470,825</b>	<b>520,978,661,101</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from borrowings	33		1,395,511,270,874	1,196,705,644,647
Payments to settle loan principals	34		(1,320,699,882,405)	(1,441,617,557,788)
Payments of dividends	36		(149,979,090,500)	(299,938,330,400)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>(75,167,702,031)</b>	<b>(544,850,243,541)</b>
<b>Net cash flows during the year (50 = 20 + 30 + 40)</b>	<b>50</b>		<b>(15,513,766,466)</b>	<b>(47,871,799,991)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>		<b>97,426,193,157</b>	<b>143,092,970,042</b>
<b>Effect of exchange rate fluctuations on cash and cash equivalents</b>	<b>61</b>		<b>1,073,539,354</b>	<b>2,205,023,106</b>
<b>Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61)</b>	<b>70</b>	<b>4</b>	<b>82,985,966,045</b>	<b>97,426,193,157</b>

31 March 2025

Prepared by:



Nguyen Thi Nga  
Deputy Head of Finance

Approved by:



Nguyen Ngoc Cach  
Chief Accountant



Cao Huu Hieu  
General Director

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



# **Vietnam National Textile and Garment Group**

## **Notes to the separate financial statements for the year ended 31 December 2024**

**Form B 09 – DN**

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

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

### **1. Reporting entity**

#### **(a) Ownership structure**

Vietnam National Textile and Garment Group (“the Group”) was incorporated as a state-owned one-member limited liability company under Decision No. 974/QĐ-TTg dated 25 June 2010 of the Prime Minister.

Pursuant to Decision No. 646/QĐ-TTg dated 6 May 2014 of the Prime Minister approving the equitisation plan of the Vietnam National Textile and Garment Group - Parent Company and Official Letter No. 4085/BTC-TC dated 15 May 2014 of the Ministry of Industry and Trade on initial public offering, Vietnam National Textile and Garment Group conducted an initial public offering by means of both selling a portion of the State-owned equity and issuing additional shares to increase the charter capital at Ho Chi Minh Stock Exchange on 22 September 2014. Accordingly, Vietnam National Textile and Garment Group’s post-equitisation charter capital is VND5,000 billion and the State holds a controlling interest. Vietnam National Textile and Garment Group was granted the initial Joint Stock Enterprise Registration Certificate dated 29 January 2015.

#### **(b) Principal activities**

Vietnam National Textile and Garment Group is responsible for the implementation of business operations, capital investment and has the full right to manage the capital invested in the subsidiaries to ensure the sustainability and development of the capital, specifically as follows:

##### **1. Production and trading in the following areas:**

- Textile industry: produce materials, equipment, spare parts, sub-materials, chemicals, dyes, and final products of the textile industry including fabric, wool thread, cloth, garments, knitting, sewing thread, cotton towels, wool, carpets, jutes, silk, silk cloth, technical fabric, non-weaving cloth, cloth for internal decoration;
- Process and produce agricultural, silviculture, aqua and sea-products (preliminary processing); packaging of fresh food, processed food, dry food, and confectionary;
- Produce cotton and fabric materials, materials and accessories, packaging for cotton production and processing; provide technical assistance for and trade planting breeds, fertilisers and other farming materials; process agricultural and silviculture products; provide testing of cotton breeds, plant breeds, and cotton and fabric quality;
- Export and import textile and garment products, equipment and spare parts of the textile and garment industry; accessories, chemicals, and dyes; food technology products; agricultural, silviculture and seafood; fine art and handicraft products; automobiles and motorcycles; sound and lighting equipment, fashion designing tools, transportation vehicles, electric and electronic materials, software and computer equipment, rubber products, nutritious drinks and cosmetics, spare parts and machines for industrial production; optical instruments, calibrating and testing instruments; scraps and finished products of steel, ferrous and non-ferrous metals; trade garments, personal protective equipment, and other consumer goods;



**Vietnam National Textile and Garment Group**  
**Notes to the separate financial statements for the year ended 31 December 2024**  
**(continued)**

**Form B 09 – DN**

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

- Retail textile and garment products and other consumer goods, including invest in construction of supermarkets; lease building space for business purposes (kiosks, trade centres); lease warehouses, car parks, and provide car parking service; trade of textile and garment products, industrial materials, and other consumer goods; alcoholic drinks and tobacco; distribute products stipulated in the business certificate;
  - Provide services of constructing and installing of civil and industrial electric and refrigeration systems; provide consultancy and designing of technology processes, provide machinery and equipment for the civil industry; consultancy, designing and preparation of textile investment project and environment projects; design and manufacture equipment and accessories, and install industrial electrical systems, craning systems, escalators and elevators; produce, trade, repair, and install mechanical products and industrial machinery and equipment, provide commercial services and industrial services; conduct inspection and testing of the quality of materials, sub-materials, chemicals, dyes and weaving and garment products; provide services relating to training, scientific research and technology transfer; training in weaving, industrial garment production and mechanical work; Vietnamese labour export, authorise fuel sales, trade in logistics and operate bonded warehouses, construct and design industrial and civil construction; trade in scientific and technological services, tourism, hotels, office space, transportation, and domestic travelling; provide consultancy and design, investment services and infrastructure business; daily meal services; entertainment and amusement, and sport services; act as agents of air ticket booking, and post and telecommunication;
  - Provide financial services including financial operations, securities and other financial services;
  - Invest in infrastructure, industrial and urban zones; real estates, develop residential buildings, industrial and urban zones; lease factories and residential houses, office buildings; invest in post and telecommunication services;
  - Organise trade fairs and exhibitions; domestic and international fashion shows; offer publication and printing services; and
  - Invest overseas; act as representatives for foreign businesses in Vietnam.
2. Invest in and exercise rights and obligations of owners, shareholders, and members who contribute capital in subsidiaries, associates and other investees.

**(c) Normal operating cycle**

The normal operating cycle of Vietnam National Textile and Garment Group is generally within 12 months.

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**(d) Group structure**

As at 31 December 2024, Vietnam National Textile and Garment Group had dependent accounting entities as follows:

<b>Name</b>	<b>Principal information</b>
▪ Vietnam National Textile and Garment Group Branch - Yarn Dyed Fabric Production Factory	Registered with Long An Department of Planning and Investment in accordance with Branch Operation Registration Certificate No. 0100100008-049 dated 4 November 2015 as a branch of Vietnam National Textile and Garment Group.
▪ Vietnam National Textile and Garment Group Branch – Vinatex Nam Dinh Fiber Factory	Registered with Nam Dinh Department of Planning and Investment in accordance with Branch Operation Registration Certificate No. 0100100008-050 dated 1 July 2016 as a branch of Vietnam National Textile and Garment Group.
▪ Vietnam National Textile and Garment Group Branch – Vinatex Phu Cuong Fiber Factory	Registered with Dong Nai Department of Planning and Investment in accordance with Branch Operation Registration Certificate No. 0100100008-051 dated 26 July 2016 as a branch of Vietnam National Textile and Garment Group.
▪ Branch of Vietnam National Textile and Garment Group – Vinatex Production and Business Development Center	Registered with Hanoi City Department of Planning and Investment in accordance with Branch Operation Registration Certificate No. 0100100008-052 dated 11 April 2018 as a branch of Vietnam National Textile and Garment Group.
▪ Branch of Vietnam National Textile and Garment Group – Que Son Garment Factory	Registered with Quang Nam Department of Planning and Investment in accordance with Branch Operation Registration Certificate No. 0100100008-053 dated 25 May 2018 as a branch of Vietnam National Textile and Garment Group.

As at 31 December 2024, Vietnam National Textile and Garment Group had 33 tier 1, tier 2 and tier 3 subsidiaries (1/1/2024: 34 tier 1, tier 2 and tier 3 subsidiaries) and 29 associates (1/1/2024: 31 associates). Details of tier 1 subsidiaries and key associates are presented in Note 5(b).

As at 31 December 2024, Vietnam National Textile and Garment Group had 640 employees (1/1/2024: 638 employees).

**2. Basis of preparation**

**(a) Statement of compliance**

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

Vietnam National Textile and Garment Group also prepares and issues its consolidated financial statements for the year ended 31 December 2024. For a comprehensive understanding of Vietnam National Textile and Garment Group's consolidated financial position, its consolidated results of operations and consolidated cash flows for the year ended 31 December 2024, these separate financial statements should be read in conjunction with Vietnam National Textile and Garment Group's consolidated financial statements.



**Vietnam National Textile and Garment Group**  
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**(b) Basis of measurement**

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

**(c) Annual accounting period**

The annual accounting period of Vietnam National Textile and Garment Group is from 1 January to 31 December.

**(d) Accounting and presentation currency**

Vietnam National Textile and Garment Group's accounting currency is Vietnam Dong ("VND"), which is also the currency used for separate financial reporting purposes.

**3. Summary of significant accounting policies**

The following significant accounting policies have been adopted by the Vietnam National Textile and Garment Group in the preparation of these separate financial statements.

**(a) Foreign currency transactions**

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

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

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

**(b) Cash and cash equivalents**

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

**(c) Investments**

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

Held-to-maturity investments are those that Board of General Director have the intention and ability to hold until maturity. Held-to-maturity investments include term deposits at bank. These investments are stated at costs less allowance for doubtful debts.

**Vietnam National Textile and Garment Group**  
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**(ii) *Investments in subsidiaries, associates and other entities arising during the pre-equitisation period***

For the purpose of these separate financial statements, investments in subsidiaries, associates and other entities arising during the pre-equitisation period were recognised at the value revalued at the time of the transformation into a joint stock company in accordance with Item a, Item b, Item c, Clause 1, Article 33 of Decree No. 59/2011/ND-CP dated 18 July 2011 of the Government on the transformation of enterprises with 100% State-owned capital into joint stock company (“Decree 59”) and Clause 5, Clause 6, Article 1 of Decree No. 116/2015/ND-CP dated 11 November 2015 of the Government on amendments of and supplements to a number of articles of Decree 59, specifically as the followings:

- The value of a financial investment in a joint stock company that has been listed and registered for trading in the stock market is determined at the closing price of shares traded in the stock market at the most recent date to the date of transformation into a joint stock company.
- The value of a financial investment in (i) shares of a joint stock company that have been listed in the UPCoM market, which were not traded within 30 days before the valuation date; (ii) shares of a joint stock company that have neither been listed nor registered for trading in the stock market, and (iii) other enterprises, are determined on the following basis:
  - Ratio of investment capital of Vietnam National Textile and Garment Group over the charter capital, share capital or total of actual contributed capital in the investee.
  - Value of equity in the investee determined based on its audited financial statements. In case of unaudited financial statements, the value of equity in the investee’s most recent financial statements shall be used as a basis for determination.
  - If upon revaluation, the value of the financial investment is lower than the value in relevant accounting records, the actual revalued value shall be used as a basis for determination.

The revalued value as guided above is considered as the initial historical value of the investments when Vietnam National Textile and Garment Group was transformed into a joint stock company. Subsequent to initial recognition, investments in subsidiaries, associates and other entities are measured at historical cost less allowance for diminution in the value of investments. If Vietnam National Textile and Garment Group receives a share of dividend or profit in proportion to the surplus due to revaluation of the investments during the equitisation process, the value of the investments will be reduced in proportion to the share of dividend or profit (Note 3(o)(ii)).

**(iii) *Investments in subsidiaries, associates and other entities arising during the post-equitisation period***

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



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**(iv) Allowance for diminution in the value of financial investments**

An allowance is made for diminution in value of investments in subsidiaries, associates and other entities if the investee has suffered a loss which may cause Vietnam National Textile and Garment Group to lose its invested capital, unless there is evidence that the value of the investment has not been diminished. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made.

An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

**(d) Accounts receivable**

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

**(e) Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a weighted average basis and includes all costs incurred in bringing the inventories to their present location and condition. Cost in the case of finished goods and work in progress includes raw materials, direct labour and attributable manufacturing overheads. Net realisable value is the estimated selling price of inventory items, less the estimated costs of completion and estimated costs to sell.

Vietnam National Textile and Garment Group applies the perpetual method of accounting for inventories.

**(f) Tangible fixed assets**

**(i) Cost**

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repair, maintenance and overhaul cost, is charged to the separate statement of income in the year in which the cost is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

**(ii) Depreciation**

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. The estimated useful lives are as follows:

▪ buildings and structures	5 – 50 years
▪ machineries and equipment	3 – 15 years
▪ motor vehicles	4 – 15 years
▪ office equipment	3 – 10 years

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**(g) Intangible fixed assets**

**(i) Land use rights**

Land use rights granted by the State for which land use payments are collected are stated at cost less accumulated amortisation. The initial cost of a land use right comprises any directly attributable costs incurred in conjunction with securing the land use rights. Amortisation is computed on a straight-line basis over 50 years.

**(ii) Software**

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

**(h) Construction in progress**

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

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

**(i) Prepaid land costs**

Prepaid land costs comprise prepaid land lease rentals, including those for which the Group obtained land use rights certificate but are not qualified as intangible fixed assets under prevailing laws and regulations, and other costs incurred in conjunction with securing the use of leased land. These costs are recognised in the separate statement of income on a straight-line basis over the term of the lease from 10 to 40 years.

**(ii) Tools and instruments**

Tools and instruments include assets held for use by Vietnam National Textile and Garment Group in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets under prevailing regulations. Cost of tools and instruments are amortised on a straight-line basis over a period ranging from 2 to 3 years.

**(iii) Other prepaid expenses**

Other prepaid expenses including service charges are initially recognised at cost and amortised on a straight-line basis over the contract period.

**(j) Trade and other payables**

Trade and other payables are stated at their cost.



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**(k) Provisions**

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

**(l) Share capital**

**(i) Ordinary shares**

Ordinary shares are stated at par value.

**(ii) Share premium**

The difference between the issuance price and the par value of the shares is recorded as share premium in equity. Incremental costs directly attributable to the issue of shares, net of tax effects is recognised as a deduction from share premium.

**(m) Taxation**

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

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

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

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

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**(n) Revenue and other income**

**(i) Goods sold**

Revenue from the sales of goods is recognised in the separate statement of income when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods. Revenue on sales of goods is recognised at the net amount after deducting sales discounts.

**(ii) Services rendered**

Revenue from services rendered is recognised in the separate statement of income in proportion to the stage of completion of the transaction. The stage of completion is assessed by reference to surveys of work performed. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

**(iii) Processing services**

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

**(iv) Rental income**

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

**(o) Financial income**

**(i) Interest income**

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

**(ii) Dividend income**

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

Dividends or share of profits in proportion to the surplus due to revaluation of the investments upon determining the enterprise value for the equitisation purpose and at the date of conversion to a joint stock company were not recognised as financial income but only a decrease in the value of investments was recognised (Note 3(c)(ii)).



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**(p) Leases**

**(i) *Leased assets***

Assets held under other leases are classified as operating leases and are not recognised in the Vietnam National Textile and Garment Group's balance sheet.

**(ii) *Lease payments***

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

**(q) Borrowing costs**

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

**(r) Related parties**

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

Related companies include the subsidiaries and associates of Vietnam National Textile and Garment Group.

**(s) Comparative information**

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

**Vietnam National Textile and Garment Group****Notes to the separate financial statements for the year ended 31 December 2024****(continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC  
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	<b>31/12/2024</b> <b>VND</b>	<b>1/1/2024</b> <b>VND</b>
Cash on hand	6,725,441,953	5,565,435,062
Cash in banks	76,225,181,111	77,755,063,885
Cash in transit	35,342,981	105,694,210
Cash equivalents	-	14,000,000,000
	<hr/>	<hr/>
	82,985,966,045	97,426,193,157

**Vietnam National Textile and Garment Group**  
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**5. Financial investments**

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

**Held-to-maturity investments – short-term**

▪ Term deposits

	31/12/2024		1/1/2024	
	Cost VND	Fair value VND	Cost VND	Fair value VND
	1,328,900,000,000	1,336,686,492,060	1,117,900,000,000	1,130,876,570,138

Held-to-maturity investments – short-term represented bank deposits with original terms of more than 3 months and remaining terms of less than 12 months and annual interest rates ranging from 3.9% to 4.2% (1/1/2024: from 3.6% to 8.5%).

Fair values of short-term deposits include the historical cost of the initial deposit amount and accrued interest as at 31 December 2024 and 1 January 2024 which were recognised as other receivables. The Board of General Directors of Vietnam National Textile and Garment Group believes that as these term deposits were held with well-known banks in Vietnam, they were not impaired as at 31 December 2024 and 1 January 2024.

Held-to-maturity investments – short-term as at 31 December 2024 included VND110,000 million (1/1/2024: VND110,000 million) which was pledged with banks as security for loans granted to Vietnam National Textile and Garment Group (Note 19(b)).



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**(b) Long-term investments**

Equity investments in:

	31/12/2024			1/1/2024		
	% of equity owned (%)	% of voting rights (%)	Cost VND	Allowance for diminution in value VND	Fair value VND	Fair value VND
<b>Subsidiaries</b>						
• Phong Phu Corporation	50.10%	50.10%	532,242,925,014	-	532,242,925,014	(*)
• Dong Phuong Knitting Co., Ltd.	100.00%	100.00%	163,627,554,636	(157,938,495,098)	163,627,554,636	(*)
• Hoa Tho Textile and Garment Joint Stock Corporation	61.87%	61.87%	189,153,465,950	-	189,153,465,950	(*)
• Textile - Garment Import - Export and Production JSC	68.34%	68.34%	26,032,500,000	(26,032,500,000)	26,032,500,000	(*)
• Nam Dinh Textile and Garment Joint Stock Corporation	53.67%	53.67%	81,555,023,813	(50,527,953,856)	81,555,023,813	(*)
• Dong Xuan Knitting One Member LLC	100.00%	100.00%	115,191,925,340	(6,673,743,534)	115,191,925,340	(*)
• Vietnam Textile Garment Materials Trading and Manufacturing LLC	61.63%	61.63%	24,852,076,451	(23,343,851,478)	24,852,076,451	(*)
• Pho Noi Textile and Garment Infrastructure Development JSC	51.00%	51.00%	38,633,449,251	-	38,633,449,251	(*)
• Phu Bai Spinning JSC	60.73%	60.73%	122,656,621,350	-	122,656,621,350	(*)
• Hue Textile Garment JSC	60.86%	60.86%	172,033,729,000	-	172,033,729,000	(*)
• Vinatex Textile and Garment Northern Corporation LLC	100.00%	100.00%	500,000,000,000	(257,189,089,790)	500,000,000,000	(*)
• Vinatex Textile and Garment Southern Corporation LLC	100.00%	100.00%	191,301,358,205	-	191,301,358,205	(*)
• Vinatex Phu Hung JSC	52.00%	52.00%	33,800,000,000	-	33,800,000,000	(*)
			2,191,080,629,010	(521,705,633,756)	2,191,080,629,010	(376,842,877,940)
<b>Associates</b>						
• Nha Be Garment Corporation – JSC	26.37%	26.37%	64,157,524,344	-	64,157,524,344	(*)
• Duc Giang Garment Corporation – JSC	35.22%	35.22%	48,705,037,797	-	48,705,037,797	(*)
• Hung Yen Garment Corporation – JSC	35.01%	35.01%	47,350,233,012	-	47,350,233,012	(*)
• Garment 10 Corporation – JSC	32.21%	32.21%	97,190,682,268	-	97,190,682,268	(*)
• Viet Tien Garment Corporation	30.40%	30.40%	288,033,867,683	-	288,033,867,683	(*)
• Viet Thang Corporation – JSC	46.93%	46.93%	196,304,445,135	-	196,304,445,135	(*)
• Investments in other associates			301,099,065,540	(25,228,027,712)	296,528,065,540	(2,786,499,443)
			1,042,840,855,779	(25,228,027,712)	1,038,269,855,779	(2,786,499,443)
<b>Other entities</b>						
• TCE Vina Denim JSC	1.83%	1.83%	19,450,204,510	-	19,450,204,510	(*)
• Other investments			20,339,294,390	-	20,339,294,390	(*)
			39,789,498,900	-	39,789,498,900	-
			3,273,710,983,689	(546,933,661,468)	3,269,139,983,689	(379,629,377,383)

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As at 31 December 2024 and 1 January 2024, Vietnam National Textile and Garment Group had 13 tier 1 subsidiaries and 17 associates. The subsidiaries and associates are all incorporated in Vietnam.

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

## **6. Accounts receivable from customer**

### **(a) Accounts receivable from customers – short-term**

	<b>31/12/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
<b>Accounts receivable from subsidiaries</b>		
▪ Eight March Textile Co., Ltd.	139,678,970,930	123,195,405,597
▪ Hanoi Textile Garment Joint Stock Corporation	55,149,504,909	27,000,000
▪ Dong Phuong Knitting Co., Ltd.	14,804,567,129	9,174,142,931
▪ Dong Xuan Knitting One Member Co., Ltd.	11,391,164,802	8,537,782,446
▪ Vinatex Phu Hung JSC	6,635,342,041	7,172,891,034
▪ Nam Dinh Textile and Garment Joint Stock Corporation	4,763,853,764	-
▪ Hoa Tho Textile and Garment Joint Stock Corporation	3,460,263,518	4,175,280,264
▪ Pho Noi Textile and Garment Infrastructure Development JSC	1,875,269,220	3,355,724,240
<b>Accounts receivable from associates</b>		
▪ Associates	356,400,000	400,216,163
<b>Accounts receivable from other customers</b>		
▪ Phu Hoang Spinning JSC	92,761,853,545	71,663,650,506
▪ Truong Phu Spinning JSC	21,998,731,253	-
▪ Vietnam Airport Ground Service Co., Ltd	13,557,093,823	11,998,898,862
▪ Sumtex Industrial Limited	18,649,101,703	-
▪ Xiamen Haixia Investment Co., Ltd.	10,762,005,546	14,452,882,611
▪ Hong Kong Yan Yan Trading Limited	6,809,221,989	-
▪ Shaoxing Gallo Textile Co. Ltd.	1,144,456,438	-
▪ Tai Nguyen Construction, Production and Trading Co., Ltd	3,455,335,966	2,376,759,110
▪ Hung Tien Phat Construction Investment JSC	-	90,018,736,000
▪ Other customers	21,753,325,367	19,191,535,065
	<b>429,006,461,943</b>	<b>365,740,904,829</b>

The amounts due from the subsidiaries and associates were unsecured, interest free and had the payment term of 30 to 180 days from invoice date.

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

	<b>31/12/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
<b>Accounts receivable from subsidiary</b>		
▪ Dong Phuong Knitting Co., Ltd.	61,843,907,911	61,843,907,911

The amounts due from the subsidiaries were unsecured, interest free and are repaid according to the repayment schedule agreed between the two parties.

**7. Prepayments to suppliers – short-term**

	<b>31/12/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
<b>Prepayments to subsidiaries</b>		
▪ Nam Dinh Textile and Garment Joint Stock Corporation	1,908,528,317	-
<b>Prepayments to associates</b>		
▪ Nam Dinh Garment Joint Stock Company	2,849,864,000	2,849,864,000
▪ Binh Minh Garment Joint Stock Company	12,556,372	43,596,151
<b>Prepayments to other parties</b>		
▪ Henan Tongzhou Cotton Trade Co., Ltd.	13,524,967,367	-
▪ Targray Markets Europe SA	8,933,603,560	-
▪ Cofco International Singapore Pte. Ltd.	5,428,706,346	-
▪ Targray Technology International Inc.	4,383,605,498	-
▪ Phuoc Thanh Construction Corporation	3,775,927,332	15,563,007,609
▪ Viet Bac Real Estate Joint Stock Company	1,620,992,880	-
▪ ADM International Sarl	1,491,918,997	-
▪ Xinfengming Jiangsu Xintuo New Material Co., Ltd.	502,604,329	-
▪ Ecom Agroindustrial Corp. Ltd.	313,705,041	-
▪ Industrial Zone Infrastructure Investment and Development Limited Company	-	6,444,160,938
▪ Other suppliers	5,490,967,848	5,492,397,184
	<b>50,237,947,887</b>	<b>30,393,025,882</b>



**Vietnam National Textile and Garment Group****Notes to the separate financial statements for the year ended 31 December 2024****(continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)***8. Loans receivable****(a) Loans receivable – short-term**

	<b>31/12/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
<b>Loans receivable from subsidiaries</b>		
▪ Hue Textile and Garment JSC (i)	23,200,000,000	23,200,000,000
▪ Phong Phu Corporation (ii)	16,438,837,321	14,250,503,698
▪ Hanoi Textile and Garment Joint Stock Corporation (ii)	6,716,123,787	5,822,075,008
▪ Hoa Tho Textile and Garment Joint Stock Corporation (ii)	6,612,870,407	5,732,566,673
▪ Nam Dinh Textile and Garment Joint Stock Corporation – Loan 1 (ii)	4,159,608,517	3,605,882,597
▪ Hue Textile and Garment JSC (ii)	2,512,589,779	2,178,114,550
▪ Eight March Textile Co., Ltd. (ii)	2,348,952,488	2,036,260,723
▪ Dong Xuan Knitting One Member Co., Ltd. – Loan 1 (ii)	1,860,894,405	1,613,172,746
▪ Dong Xuan Knitting One Member Co., Ltd. – Loan 2 (iii)	17,100,000,000	11,400,000,000
▪ Nam Dinh Textile and Garment Joint Stock Corporation – Loan 2 (iv)	-	43,399,388,608
▪ Dong Phuong Knitting Co., Ltd. (v)	-	6,400,000,000
	<hr/>	<hr/>
	<b>80,949,876,704</b>	<b>119,637,964,603</b>

**Vietnam National Textile and Garment Group**  
**Notes to the separate financial statements for the year ended 31 December 2024**  
**(continued)**

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**(b) Loans receivable – long-term**

	<b>Year of maturity</b>	<b>31/12/2024 VND</b>	<b>1/1/2024 VND</b>
<b>Loans receivable from subsidiaries</b>			
▪ Hue Textile and Garment JSC (i)		-	23,200,000,000
▪ Phong Phu Corporation (ii)	2035	516,330,778,160	509,186,881,533
▪ Hanoi Textile and Garment Joint Stock Corporation (ii)	2035	210,948,093,238	208,029,438,124
▪ Hoa Tho Textile and Garment Joint Stock Corporation (ii)	2035	207,704,982,228	204,831,198,831
▪ Nam Dinh Textile and Garment Joint Stock Corporation – Loan 1 (ii)	2035	130,649,988,600	128,842,329,277
▪ Hue Textile and Garment JSC (ii)	2035	78,918,443,899	77,826,536,826
▪ Eight March Textile Co., Ltd. (ii)	2035	73,778,725,851	72,757,931,393
▪ Dong Xuan Knitting One Member LLC – Loan 1 (ii)	2035	58,449,214,835	57,640,517,695
▪ Dong Xuan Knitting One Member LLC – Loan 2 (iii)	2027	23,542,959,288	34,942,959,288
▪ Nam Dinh Textile and Garment Joint Stock Corporation	2026	64,999,388,608	21,600,000,000
		<b>1,365,322,574,707</b>	<b>1,338,857,792,967</b>

Terms and conditions of outstanding loans receivable were as follows:

- (i) This loan receivable was unsecured and earned interest at the rate of 8.0% per annum applicable for the first 6-month period from the disbursement date to the end of 21 June 2023. Subsequently, this loan earned interest at the VND 12-month savings interest rate, announced by the Joint Stock Commercial Bank for Foreign Trade of Vietnam, applicable to Vietnam National Textile and Garment Group, and adjusted every 6 months.
- (ii) These loans were given by Vietnam National Textile and Garment Group to its subsidiaries from the loan received from Asia Development Bank (Note 19(b)(i)). These loans earn interest at the rate that Vietnam National Textile and Garment Group is required to pay Asia Development Bank and fees payable to the Ministry of Finance plus the Group's management fee of 0.5%.
- (iii) This loan receivable was unsecured and interest free for 2022 and from 2023, this loan receivable earns interest at the VND 13-month savings interest rate with interest paid at maturity, announced by the Joint Stock Commercial Bank for Foreign Trade of Vietnam, applicable to entities, and adjusted every 6 months.
- (iv) This loan receivable was unsecured and earned interest at the rate of 7.0% per annum.

**Vietnam National Textile and Garment Group****Notes to the separate financial statements for the year ended 31 December 2024****(continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)***9. Other receivables****(a) Other short-term receivables**

	<b>31/12/2024</b> <b>VND</b>	<b>1/1/2024</b> <b>VND</b>
Dividends receivable	178,020,933,261	183,077,154,359
Payments on behalf of Vinatex Textile and Garment Southern Corporation LLC (i)	32,100,800,000	30,215,687,677
Loan interest income	25,015,218,271	23,066,079,425
Interest income from bank deposits	7,786,492,060	12,976,570,138
Interest and management fee of ADB loan	6,915,130,816	7,620,107,643
Advances to employees	6,509,723,736	2,886,377,785
Receivables from transfer of assets to Dong Phuong Knitting Co., Ltd.	7,501,375,304	-
Others	2,108,258,782	3,017,803,555
	<b>265,957,932,230</b>	<b>262,859,780,582</b>

- (i) This receivable includes the bank loan principal and interest that Vietnam National Textile and Garment Group paid on behalf of Vinatex Textile and Garment Southern Corporation LLC related to long-term loan contracts to construct Bac Lieu Factory, Kien Giang Factory and Can Tho Factory.



**Vietnam National Textile and Garment Group**  
**Notes to the separate financial statements for the year ended 31 December 2024**  
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Other short-term receivables from related parties are as follows:

	<b>31/12/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
<b>Subsidiaries</b>		
▪ Hoa Tho Textile and Garment Joint Stock Corporation	67,947,559,608	56,925,142,030
▪ Phong Phu Corporation	55,168,797,763	40,490,372,894
▪ Vinatex Textile and Garment Southern Corporation LLC	32,100,800,000	30,215,687,677
▪ Hue Textile and Garment JSC	24,887,671,859	37,161,368,704
▪ Hanoi Textile and Garment Joint Stock Corporation	16,964,521,692	17,191,877,370
▪ Dong Phuong Knitting One Member LLC	11,691,080,861	11,691,080,861
▪ Dong Xuan Knitting One Member Co., Ltd	5,021,962,904	3,990,213,670
▪ Nam Dinh Textile and Garment Joint Stock Corporation	5,270,032,482	5,536,428,883
▪ Pho Noi Textile and Garment Infrastructure Development JSC	2,040,000,000	6,120,000,000
▪ Other subsidiaries	3,932,890,306	3,382,123,750
<b>Associates</b>		
▪ Garment 10 Corporation – JSC	10,227,398,000	10,227,398,000
▪ Viet Thang Corporation – JSC	3,942,000,000	-
▪ Hung Yen Garment Corporation – JSC	3,415,281,000	10,245,843,000
▪ Huu Nghi Garment JSC	-	6,953,392,000
▪ Other associates	17,484,978	3,727,500,000
	<hr/>	<hr/>
	242,627,481,453	243,858,428,839
	<hr/>	<hr/>

Other short-term receivables from related companies were unsecured, interest free and have the term of payment on demand.

**Vietnam National Textile and Garment Group**  
**Notes to the separate financial statements for the year ended 31 December 2024**  
**(continued)**

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

	<b>31/12/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
<b>Other long-term receivables from subsidiaries</b>		
Receivable from Eight March Textile Co., Ltd. (i)	170,496,650,079	170,496,650,079
Long-term receivable from Hanoi Textile and Garment Joint Stock Corporation (ii)	136,932,000,000	136,932,000,000
Transfer of assets to Vinatex Textile and Garment Northern Corporation LLC (iii)	11,110,697,380	22,427,936,180
Vinatex Textile and Garment Southern Corporation LLC (Note 9(a))	-	21,041,638,094
Receivable from Dong Xuan Knitting One Member LLC for transfer of assets	13,944,789,609	16,246,475,085
Factory rental receivable from Dong Phuong Knitting Co., Ltd.	13,510,094,763	13,510,094,763
<b>Other long-term receivables</b>		
Deposit for implementation of investment of Quang Nam Fiber – Weaving – Dyeing – Garment Complex Factory Project (iv)	5,715,000,000	5,715,000,000
Deposits for office rental	4,620,992,879	4,620,992,879
Others	3,286,359	3,286,359
	<b>356,333,511,069</b>	<b>390,994,073,439</b>

- (i) This represented the amount for change of land use purposes handed over by the Ministry of Finance to Vietnam National Textile and Garment Group in 2015 for the purpose of implementing investment projects in Eight-March Textile One Member LLC. This amount will be recognised as an increase in equity investment by Vietnam National Textile and Garment Group in Eight-March Textile One Member LLC when the capital increase procedures are completed. At the date of these separate financial statements, the capital increase procedures have not been completed.
- (ii) This receivable is related to the amount for change of land use purposes handed over by the Ministry of Finance to Vietnam National Textile and Garment Group in 2015 for the purpose of implementing investment projects in Hanoi Textile and Garment Joint Stock Corporation. This amount will be recognised as an increase in equity investment by Vietnam National Textile and Garment Group in Hanoi Textile and Garment Joint Stock Corporation when the capital increase procedures are completed. At the date of the separate financial statements for the year ended 31 December 2024, the capital increase procedures have not been completed.
- (iii) This represented the bank loan principal and interest that Vietnam National Textile and Garment Group paid on behalf of Vinatex Textile and Garment Northern Corporation LLC related to long-term loan contracts to the construct Tuyen Quang Garment Factory.
- (iv) This represented the amount deposited by Vietnam National Textile and Garment Group in the account of the Department of Planning and Investment of Quang Nam Province for the purpose of securing the implementation of the Quang Nam Yarn-Weaving-Dyeing-Garment Factory Project.

**Vietnam National Textile and Garment Group****Notes to the separate financial statements for the year ended 31 December 2024****(continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)***10. Inventories**

	<b>31/12/2024</b>		<b>1/1/2024</b>	
	<b>Cost VND</b>	<b>Allowance VND</b>	<b>Cost VND</b>	<b>Allowance VND</b>
Goods in transit	277,691,564,392	-	120,943,246,829	-
Raw materials	82,035,334,818	(2,094,879,939)	31,080,531,286	(1,002,452,675)
Tools and supplies	4,656,898,518	-	6,441,728,578	-
Work in progress	11,711,569,683	-	12,718,366,516	(139,166,980)
Finished goods	67,307,510,014	(5,334,156,775)	95,490,180,628	(25,113,324,386)
Merchandise inventories	13,760,111,792	(1,396,376,212)	19,120,950,453	(488,693,024)
	<b>457,162,989,217</b>	<b>(8,825,412,926)</b>	<b>285,795,004,290</b>	<b>(26,743,637,065)</b>

Included in inventories at 31 December 2024 was VND77,607 million of raw materials, VND54,702 million of finished goods, VND12,407 million of merchandise inventories (1/1/2024: VND1,215 million of raw materials, VND10,600 million of semi-finished goods, VND83,653 million of finished goods and VND535 million of merchandise inventories) carried at net realisable value.



**11. Tangible fixed assets**

<b>Cost</b>	<b>Buildings and structures VND</b>	<b>Machinery and equipment VND</b>	<b>Motor vehicles VND</b>	<b>Office equipment VND</b>	<b>Total VND</b>
Opening balance	486,313,965,494	1,082,805,268,308	38,911,428,602	51,831,357,969	1,659,862,020,373
Additions	-	2,209,770,517	7,393,036,363	-	9,602,806,880
Assets transferred from subsidiary	-	37,097,030,585	1,543,031,507	-	38,640,062,092
Assets transferred to subsidiary	(1,284,323,899)	(15,250,732,486)	(3,696,024,923)	-	(20,231,081,308)
Transfer from construction in progress	11,812,611,424	-	-	-	11,812,611,424
Reclassification	(423,238,200)	2,521,714,829	-	(2,098,476,629)	-
Written off	-	(60,594,455)	-	-	(60,594,455)
Closing balance	496,419,014,819	1,109,322,457,298	44,151,471,549	49,732,881,340	1,699,625,825,006
<b>Accumulated depreciation</b>					
Opening balance	263,758,412,598	627,401,955,574	28,314,434,274	40,783,687,471	960,258,489,917
Charge for the year	19,687,937,816	73,862,357,250	3,435,213,704	3,666,512,957	100,652,021,727
Assets transferred from subsidiary	-	13,689,286,913	1,407,235,619	-	15,096,522,532
Assets transferred to subsidiary	(729,925,021)	(8,662,046,210)	(3,092,535,573)	-	(12,484,506,804)
Reclassification	(423,238,200)	423,238,200	-	-	-
Written off	-	(60,594,455)	-	-	(60,594,455)
Closing balance	282,293,187,193	706,654,197,272	30,064,348,024	44,450,200,428	1,063,461,932,917
<b>Net book value</b>					
Opening balance	222,555,552,896	455,403,312,734	10,596,994,328	11,047,670,498	699,603,530,456
Closing balance	214,125,827,626	402,668,260,026	14,087,123,525	5,282,680,912	636,163,892,089

**Vietnam National Textile and Garment Group**  
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Included in tangible fixed assets as at 31 December 2024 were assets costing VND171,172 million (1/1/2024: VND123.834 million) which were fully depreciated, but are still in active use.

At 31 December 2024, tangible fixed assets with a carrying value of VND53,426 million (1/1/2024: VND71,007 million) were pledged with banks as security for loans granted to Vietnam National Textile and Garment Group (Note 19(b)).

**12. Intangible fixed assets**

	<b>Land use rights VND</b>	<b>Software VND</b>	<b>Total VND</b>
<b>Cost</b>			
Opening and closing balance	78,833,849,210	3,071,624,301	81,905,473,511
<b>Accumulated amortisation</b>			
Opening balance	23,115,016,936	2,642,562,334	25,757,579,270
Charge for the year	1,638,730,776	120,712,668	1,759,443,444
Closing balance	24,753,747,712	2,763,275,002	27,517,022,714
<b>Net book value</b>			
Opening balance	55,718,832,274	429,061,967	56,147,894,241
Closing balance	54,080,101,498	308,349,299	54,388,450,797

Included in intangible fixed assets as at 31 December 2024 were assets costing VND2,173 million which were fully amortised, but are still in use (1/1/2024: VND2,086 million).

**Vietnam National Textile and Garment Group**  
**Notes to the separate financial statements for the year ended 31 December 2024**  
**(continued)**

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**13. Construction in progress**

	<b>2024 VND</b>	<b>2023 VND</b>
Opening balance	274,187,600,718	199,397,851,883
Additions	72,223,708,136	75,296,768,505
Transfer to tangible fixed assets	(11,812,611,424)	(507,019,670)
Closing balance	334,598,697,430	274,187,600,718

Major constructions in progress were as follows:

	<b>31/12/2024 VND</b>	<b>1/1/2024 VND</b>
Vinatex Office – Apartment Building Project	266,976,773,659	231,363,017,151
Vinatex Product Development and Fashion Business Center	28,657,525,878	57,048,400
Nam Dinh Fiber Factory	18,973,452,363	18,973,452,363
Warehouse of raw materials and finished products - Phu Cuong Fiber Factory	12,387,453,797	12,387,453,797
Quang Nam Fiber-Textile-Dyeing-Garment Complex Factory	5,813,893,461	5,516,620,734
Others	1,789,598,272	5,890,008,273
	334,598,697,430	274,187,600,718

**14. Long-term prepaid expenses**

	<b>Prepaid land costs VND</b>	<b>Tools and instruments VND</b>	<b>Others VND</b>	<b>Total VND</b>
Opening balance	33,991,943,293	4,400,766,570	(441,270,633)	37,951,439,230
Additions	-	4,116,992,524	1,843,506,158	5,960,498,682
Amortisation for the year	(1,014,505,584)	(3,745,402,474)	(736,429,520)	(5,496,337,578)
Reclassifications	-	(878,293,647)	878,293,647	-
Closing balance	32,977,437,709	3,894,062,973	1,544,099,652	38,415,600,334



**Vietnam National Textile and Garment Group**

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**15. Accounts payable to suppliers**

	<b>Cost and amount within repayment capacity</b>	
	<b>31/12/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
<b>Accounts payable to subsidiaries</b>		
▪ Hoa Tho Textile and Garment Joint Stock Corporation	121,055,860	143,590,666
▪ Dong Xuan Knitting One Member Co., Ltd.	112,241,752	132,139,504
▪ Hue Textile Garment JSC	63,555,840	62,714,960
▪ Nam Dinh Textile and Garment Joint Stock Corporation	23,005,200	-
▪ Hanosimex Fashion JSC	-	176,768,460
▪ Phong Phu Home Textile JSC	-	15,062,035
<b>Accounts payable to associates</b>		
▪ Duc Giang Garment Corporation – JSC	27,692,517,297	16,951,111,930
▪ Garment 10 Corporation – JSC	5,553,732,026	9,567,462,483
▪ Branch of Coats Phong Phu Co., Ltd.	1,086,666,630	-
▪ Nam Dinh Garment JSC	184,755,267	280,658,275
▪ Viet Tien Garment Corporation	96,803,687	504,882,351
▪ Binh Minh Garment JSC	30,000,000	-
▪ Vinatex Investment Construction Corporation	22,453,152	-
▪ Nha Be Garment Corporation – JSC	-	409,845,146
▪ Viet Thang Corporation – JSC	-	44,139,025
<b>Accounts payable to other suppliers</b>		
▪ Louis Dreyfus Company Suisse SA	61,052,952,767	63,299,082
▪ Henan Tongzhou Cotton Trade Co., Ltd.	54,232,004,146	-
▪ Olam Global Agri Pte Ltd	42,187,854,341	-
▪ Ecom USA, LLC	19,736,015,012	-
▪ Tien Tien Garment Joint Stock Company	16,911,286,725	11,049,690,435
▪ Targray Technology International Inc.	9,140,041,376	-
▪ Tai Nguyen Construction, Production and Trading Co., Ltd	7,510,982,998	7,510,982,998
▪ Nguyen Gia Vietnam Investment and Development Company Limited	3,742,973,890	-
▪ Greenyellow Smart Solutions Vietnam Co., Ltd.	1,366,056,948	-
▪ Saigon Construction Inspection Joint Stock Company	1,080,000,000	-
▪ Luxxy Vietnam Joint Stock Company	1,027,064,513	-
▪ Otto Stadlander GmbH	-	23,859,644,761
▪ Ecom Agroindustrial Corp. Ltd,	-	19,238,037,172
▪ Timbro Swiss Ltd.,	-	16,020,912,917
▪ CDI Cotton Distributor Inc - CDI Société Cotonnière de Distribution S.A.	-	11,326,553,509
▪ Hongkong Natural Resources Trading Company Limited	-	8,183,955,430
▪ Other suppliers	26,562,350,137	16,988,077,080
	<b>279,536,369,564</b>	<b>142,529,528,219</b>

The amounts due to the subsidiaries and associates were unsecured, interest free and are due in 30 to 60 days from invoice date.

**Vietnam National Textile and Garment Group**  
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**16. Taxes and others receivable from and payable to State Treasury**

<b>(a) Taxes and others receivable from State Treasury</b>	<b>1/1/2024 VND</b>	<b>Paid VND</b>	<b>Incurred/offset VND</b>	<b>31/12/2024 VND</b>
<b>Taxes</b>				
Corporate income tax	204,960,646	456,000,000	-	660,960,646
Head Office	204,960,646	456,000,000	-	660,960,646
<b>Value added tax on domestic sales</b>	-	456,000,000	-	456,000,000
Head Office	-	456,000,000	-	456,000,000
<b>Value added tax – imported goods</b>	-	68,348,000	(68,348,000)	-
Phu Cuong Fiber Factory	-	68,348,000	(68,348,000)	-
<b>Land rental and land tax</b>	2,104,668,503	1,403,112,335	(3,507,780,838)	-
Hanoi Head Office	996,105,600	664,070,400	(1,660,176,000)	-
Vinatex Production and Business Development Center	1,108,562,903	739,041,935	(1,847,604,838)	-
	2,309,629,149	2,383,460,335	(3,576,128,838)	1,116,960,646

**Vietnam National Textile and Garment Group**  
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**(b) Taxes and others payable to State Treasury**

	1/1/2024 VND	Incurred VND	Paid/refunded VND	Offset against input VAT VND	31/12/2024 VND
<b>Taxes</b>					
<b>Value added tax on domestic sales</b>	<b>2,799,741,241</b>	<b>44,066,891,034</b>	<b>(5,823,378,002)</b>	<b>(39,851,072,936)</b>	<b>1,192,181,337</b>
Head Office	1,077,079,884	23,975,535,842	(1,077,153,516)	(23,975,462,210)	-
Phu Cuong Fiber Factory	1,482,810,889	7,166,817,290	(3,009,486,483)	(5,640,141,696)	-
Nam Dinh Fiber Factory	-	4,479,123,941	-	(3,496,625,082)	982,498,859
Vinatex Production and Business Development Center	239,850,468	8,445,413,961	(1,736,738,003)	(6,738,843,948)	209,682,478
<b>Value added tax – imported goods</b>					
Head Office	-	7,778,401,785	(7,778,401,785)	-	-
Phu Cuong Fiber Factory	-	1,724,522,439	(1,724,522,439)	-	-
Nam Dinh Fiber Factory	-	4,882,669,926	(4,882,669,926)	-	-
	-	1,171,209,420	(1,171,209,420)	-	-
<b>Import tax</b>					
Head Office	-	341,546,815	(341,546,815)	-	-
Nam Dinh Fiber Factory	-	65,070,263	(65,070,263)	-	-
Phu Cuong Fiber Factory	-	22,452,184	(22,452,184)	-	-
	-	254,024,368	(254,024,368)	-	-
<b>Other taxes</b>					
<b>+ Licensing tax</b>	<b>471,515,668</b>	<b>4,935,580,448</b>	<b>(4,848,012,432)</b>		<b>559,083,684</b>
Head Office	-	9,000,000	(9,000,000)	-	-
Nam Dinh Fiber Factory	-	3,000,000	(3,000,000)	-	-
Phu Cuong Fiber Factory	-	1,000,000	(1,000,000)	-	-
Que Son Garment Factory	-	1,000,000	(1,000,000)	-	-
Vinatex Production and Business Development Center	-	1,000,000	(1,000,000)	-	-
Yarn Dyed Factory	-	2,000,000	(2,000,000)	-	-
	-	1,000,000	(1,000,000)	-	-
					37



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	1/1/2024 VND	Incurred VND	Paid/refunded VND	Offset against input VAT VND	31/12/2024 VND
<b>+ Personal income tax</b>					
Head Office	471,515,668	4,926,580,448	(4,839,012,432)	-	559,083,684
Nam Dinh Fiber Factory	449,218,451	4,755,051,371	(4,668,774,888)	-	535,494,934
Phu Cuong Fiber Factory	13,547,493	52,935,762	(56,249,621)	-	10,233,634
Vinatex Production and Business Development Center	6,141,000	43,277,974	(45,617,252)	-	3,801,722
	2,608,724	75,315,341	(68,370,671)	-	9,553,394
<b>Other obligations</b>					
<b>+ Land rental and land tax</b>					
Head Office	7,562,091,012	4,236,648,497	(11,798,739,509)	-	-
Vinatex Production and Business Development Center	-	4,165,573,428	(4,165,573,428)	-	-
Que Son Garment Factory	-	1,936,024,612	(1,936,024,612)	-	-
	-	2,179,316,816	(2,179,316,816)	-	-
	-	50,232,000	(50,232,000)	-	-
<b>+ Others</b>					
Head Office	7,562,091,012	71,075,069	(7,633,166,081)	-	-
	7,562,091,012	71,075,069	(7,633,166,081)	-	-
	10,833,347,921	61,359,068,579	(30,590,078,543)	(39,851,072,936)	1,751,265,021

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**17. Accrued expenses**

**(a) Accrued expenses - short-term**

	<b>31/12/2024 VND</b>	<b>1/1/2024 VND</b>
Interest expense	27,012,773	2,972,809,633
Others	4,377,894,008	2,923,808,897
	<hr/>	<hr/>
	4,404,906,781	5,896,618,530
Portion of long-term accrued expenses due within 12 months	464,849,280	464,849,280
	<hr/>	<hr/>
	4,869,756,061	6,361,467,810

**(b) Accrued expenses – long-term**

	<b>31/12/2024 VND</b>	<b>1/1/2024 VND</b>
Land rentals (*)	9,761,834,880	10,226,684,160
Amount due within 12 months	(464,849,280)	(464,849,280)
	<hr/>	<hr/>
Amount due after 12 months	9,296,985,600	9,761,834,880

- (\*) This represented the amount of land rental for the land lot at No. 10 Nguyen Hue Street, Ho Chi Minh City with respect to the area used by Tai Nguyen Construction, Production and Trading Co., Ltd during the term of the lease contract until 2046.

**18. Other payables – short-term**

	<b>31/12/2024 VND</b>	<b>1/1/2024 VND</b>
Dividend payables	491,952,225	471,042,725
Loan interest	7,601,471,047	8,466,481,887
Charity fund	2,845,248,287	3,145,248,287
Others	6,113,194,463	13,919,382,685
	<hr/>	<hr/>
	17,051,866,022	26,002,155,584

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### 19. Borrowings

#### (a) Short-term borrowings

	1/1/2024	Movements during the year		31/12/2024
	Carrying amount and amount within repayment capacity VND	Increase VND	Decrease VND	Carrying amount and amount within repayment capacity VND
Short-term borrowings (*)	394,473,346,788	1,395,511,270,874	(1,259,558,828,832)	530,643,324,293
Current portion of long-term borrowings (Note 19(b))	61,231,093,893	47,397,305,717	(61,141,053,573)	49,685,809,507
	455,704,440,681	1,442,908,576,591	(1,320,699,882,405)	580,329,133,800

(\*) Terms and conditions of short-term borrowings were as follows:

	Currency	Annual interest rate (%)	31/12/2024 VND	1/1/2024 VND
Joint Stock Commercial Bank for Investment and Development of Vietnam – Hanoi Branch	USD	3.2%	105,346,555,754	277,138,850,472
Joint Stock Commercial Bank for Investment and Development of Vietnam – Hanoi Branch	VND	3.2% - 4.5%	131,443,007,088	44,225,004,828
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Hoang Mai Branch	USD	3.2%	20,878,039,817	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Hoang Mai Branch	VND	3.2% - 3.8%	150,370,341,223	-
Vietnam Joint Stock Commercial Bank for Industry and Trade – Hoan Kiem Branch	VND	3.6% - 4.1%	103,558,497,075	62,516,412,215
Vietnam Joint Stock Commercial Bank for Industry and Trade – Hoan Kiem Branch	USD	-	-	2,030,389,911
Joint Stock Commercial Bank for Investment and Development of Vietnam – My Dinh Branch	USD	3.2%	19,046,883,336	8,562,689,362
			530,643,324,293	394,473,346,788

Short-term borrowings were unsecured.



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**(b) Long-term borrowings**

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

	Currency	Annual interest rate %	Year of maturity	31/12/2024 VND	1/1/2024 VND
Asia Development Bank (i)					
Vietnam Joint Stock Commercial Bank for Industry and Trade – Hoan Kiem Branch	USD	Floating	2039	1,600,454,159,760	1,572,708,003,602
Vietnam Joint Stock Commercial Bank for Industry and Trade – Hoan Kiem Branch	USD	-	2024	-	11,477,033,700
	VND	-	2024	-	6,567,862,842
				1,600,454,159,760	1,590,752,900,144
				(49,685,809,507)	(61,231,093,893)
Repayable within twelve months (Note 19(a))				1,550,768,350,253	1,529,521,806,251
Repayable after twelve months					

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(i) This borrowing was secured over:

- certain fixed assets of Vietnam National Textile and Garment Group with a net book value of VND53,426 million as at 31 December 2024 (1/1/2024: VND71,007 million) (Note 11);
- certain fixed assets of subsidiaries of the Group including Eight March Textile Co., Ltd., Dong Xuan Knitting One Member LLC, Hoa Tho Textile and Garment Joint Stock Corporation, Hue Textile and Garment JSC, Hanoi Textile and Garment Joint Stock Corporation, Nam Dinh Textile and Garment Joint Stock Corporation and Phong Phu Corporation; and
- held-to-maturity investments at Vietnam Joint Stock Commercial Bank for Industry and Trade – Hoan Kiem Branch with an amount of VND110,000 million (1/1/2024: held-to-maturity investments of VND110,000 million) (Note 5(a)).

This borrowing was in USD, had a credit limit of USD105 million and bore floating interest rates with the adjustment interval of 6 months which is calculated by 6-month USD SOFR interest rate (from 1 June 2022) plus (+) a margin of 0.6% minus (-) a credit of 0.1% plus (+) a maturity premium of 0.2%.

This loan is repayable from 1 June 2020 to 1 December 2039 in 40 biannual instalments, and repayable amount of each principal payment will be determined by multiplying the total principal amount of the loan withdrawn by the instalment share (%) as regulated in the loan agreement.

Vietnam National Textile and Garment Group has an obligation to implement all the terms of the loan agreement signed with Asia Development Bank and the loan sub-agreement signed with the Ministry of Finance.

## **20. Bonus and welfare fund**

This fund is established by appropriating from retained profits according to a resolution by the General Meeting of Shareholders of Vietnam National Textile and Garment Group. This fund is used to pay bonus and welfare to employees in accordance with the bonus and welfare policies of Vietnam National Textile and Garment Group. Movements of bonus and welfare fund during the year were as follows:

	<b>2024</b> <b>VND</b>	<b>2023</b> <b>VND</b>
Opening balance	34,310,961,645	35,435,330,188
Appropriation (Note 21)	19,400,000,000	9,500,000,000
Utilisation	(17,860,842,457)	(10,624,368,543)
Closing balance	<u>35,850,119,188</u>	<u>34,310,961,645</u>

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**21. Changes in owners' equity**

	Share capital VND	Share premium VND	Retained profits VND	Capital expenditure fund VND	Total VND
<b>Balance at 1/1/2023</b>	5,000,000,000,000	30,361,932,352	379,101,007,596	543,092,845,095	5,952,555,785,043
Net profit for the year	-	-	125,550,876,435	-	125,550,876,435
Appropriation to bonus and welfare fund (Note 20)	-	-	(9,500,000,000)	-	(9,500,000,000)
Dividends (Note 23)	-	-	(300,000,000,000)	-	(300,000,000,000)
<b>Balance at 1/1/2024</b>	5,000,000,000,000	30,361,932,352	195,151,884,031	543,092,845,095	5,768,606,661,478
Net profit for the year	-	-	156,359,338,939	-	156,359,338,939
Appropriation to bonus and welfare fund (Note 20)	-	-	(19,400,000,000)	-	(19,400,000,000)
Dividends (Note 23)	-	-	(150,000,000,000)	-	(150,000,000,000)
<b>Balance at 31/12/2024</b>	5,000,000,000,000	30,361,932,352	182,111,222,970	543,092,845,095	5,755,566,000,417



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## 22. Share capital

Vietnam National Textile and Garment Group's authorised and issued share capital are:

	<b>31/12/2024 and 1/1/2024</b>	
	<b>Number of shares</b>	<b>VND</b>
<b>Authorised share capital</b>	500,000,000	5,000,000,000,000
<b>Issued share capital</b>		
Ordinary shares	500,000,000	5,000,000,000,000
<b>Shares in circulation</b>		
Ordinary shares	500,000,000	5,000,000,000,000

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at meetings of Vietnam National Textile and Garment Group. Shareholders are entitled to receive dividend as declared from time to time. All ordinary shares are ranked equally with regard to Vietnam National Textile and Garment Group's residual assets.

The Company's share capital issued to shareholders are:

	<b>Issued and in circulation 31/12/2024 and 1/1/2024</b>		
	<b>Number of shares</b>	<b>VND</b>	<b>%</b>
State Capital Investment Corporation			
- Limited Liability Company	267,438,100	2,674,381,000,000	53.49%
ITOCHU Corporation	65,000,000	650,000,000,000	13.00%
Other shareholders	167,561,900	1,675,619,000,000	33.51%
	500,000,000	5,000,000,000,000	100%

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## **23. Dividends**

The General Meeting of Shareholders of Vietnam National Textile and Garment Group on 13 May 2024 resolved to distribute cash dividends amounting to VND150,000 million from 2023 profit after tax, equivalents to 3% per par value (2023: cash dividends amounting to VND300,000 million from 2022 profit after tax, equivalents to 6% per par value).

## **24. Capital expenditure fund**

The capital expenditure fund represents the amount allocated from the State Treasury to Vietnam National Textile and Garment Group for financing the projects including:

	<b>As at 31/12/2024 and 1/1/2024 VND</b>
Spinning Factory Project	104,848,000,000
Phu Cuong Fiber Factory Project	85,600,000,000
New Fiber Factory Project with 20 thousand spindles	85,000,000,000
Nam Dinh Fiber Factory Project	80,900,000,000
Phu Hung Fiber Factory Project	69,164,195,144
Textile and Dying Investment and Development Project in Central region	54,496,650,079
Knitted Fabric Factory Project	32,083,999,872
Fiber Enterprise and Textile Enterprise relocation and upgrading Project	31,000,000,000
	<hr/> 543,092,845,095 <hr/>

Vietnam National Textile and Garment Group is responsible for the management and use of such amount in accordance with the Law on State Treasury and other guiding documents on settlement of investment funds under the State Treasury.

Vietnam National Textile and Garment Group completed and finalised Phu Hung Fiber Factory Project, Nam Dinh Fiber Factory Project – Phase 1, Phu Cuong Fiber Factory Project – Phase 1, Spinning Factory Project and Knitted Fabric Factory Project, Fiber Enterprise and Textile Enterprise relocation and upgrading Project, new Fiber Factory Project with 20 thousand spindles and Textile and Dying Investment and Development Project in Central region. As at the date of these separate financial statements, Vietnam National Textile and Garment Group was working with relevant stakeholders to determine the time of conversion of such capital expenditure fund to the State-owned share capital in Vietnam National Textile and Garment Group and the value of such fund portion.

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**25. Non-business expenditure fund invested in fixed assets**

Non-business expenditure fund invested in fixed assets represents the amount allocated from the State Treasury to Vietnam National Textile and Garment Group for investing in construction of Traditional exhibition house for Vietnam Textile and Garment Industry. Movements in non-business expenditure fund invested in fixed assets during the year were as follows:

	<b>2024 VND</b>	<b>2023 VND</b>
Opening balance	20,172,889,902	22,214,516,922
Depreciation of fixed assets and amortisation of land use right of Traditional exhibition house for Vietnam Textile and Garment Industry	(858,666,915)	(2,041,627,020)
Closing balance	19,314,222,987	20,172,889,902

**26. Off balance sheet items**

**(a) Lease**

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

	<b>31/12/2024 VND</b>	<b>1/1/2024 VND</b>
Within one year	22,105,074,240	21,339,474,240
Within two to five years	31,615,572,950	47,430,403,486
More than five years	48,543,546,240	51,399,048,960
	102,264,193,430	120,168,926,686

**(b) Foreign currencies**

	<b>31/12/2024</b>		<b>1/1/2024</b>	
	<b>Original currency</b>	<b>VND equivalent</b>	<b>Original currency</b>	<b>VND equivalent</b>
USD	1,033,896	26,150,155,565	551,578	13,299,858,625
EUR	99,870	2,607,935,257	99,605	2,626,609,339
		28,758,090,822		15,926,467,964



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**(c) Capital expenditure commitments**

As at 31 December 2024, the Group had the following capital commitments approved but not provided for in the separate balance sheet:

	<b>31/12/2024</b> <b>VND</b>	<b>1/1/2024</b> <b>VND</b>
Approved and contracted	98,551,801,005	106,966,664,136

**27. Revenue from sales of goods and provision of services**

Total revenue represents the gross value of goods sold and services rendered exclusive of value added tax.

Net revenue comprised:

	<b>2024</b> <b>VND</b>	<b>2023</b> <b>VND</b>
Sales of goods sold and processing services	1,603,389,639,116	1,357,480,030,529
Sales of services	91,548,740,432	70,052,401,573
	<u>1,694,938,379,548</u>	<u>1,427,532,432,102</u>

**28. Cost of sales**

	<b>2024</b> <b>VND</b>	<b>2023</b> <b>VND</b>
Goods sold and processing services	1,592,618,897,090	1,380,835,136,292
Services rendered	44,631,496,517	47,212,300,284
Inventories damaged due to fire	-	6,145,113,303
Reversal of allowance for inventories	(17,918,224,139)	(28,352,917,301)
	<u>1,619,332,169,468</u>	<u>1,405,839,632,578</u>

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**29. Financial income**

	<b>2024</b> <b>VND</b>	<b>2023</b> <b>VND</b>
Dividends	374,746,516,545	346,967,723,731
Interest income from deposits	50,059,227,668	61,702,302,185
Interest income from loans	103,523,706,402	103,163,580,280
Gain on disposal of investments in associates and other investments	-	12,577,320,000
Realised foreign exchange gains	10,493,285,590	6,832,584,825
Other financial income	1,091,372,110	4,389,812,227
	<hr/> 539,914,108,315	<hr/> 535,633,323,248 <hr/>

**30. Financial expenses**

	<b>2024</b> <b>VND</b>	<b>2023</b> <b>VND</b>
Interest expense	124,393,716,712	130,496,514,505
Addition of allowance for diminution in value of long-term financial investments	167,304,284,085	200,760,219,793
Realised foreign exchange losses	11,153,078,788	3,577,505,262
Unrealised foreign exchange losses	11,713,137,303	14,003,994,542
	<hr/> 314,564,216,888	<hr/> 348,838,234,102 <hr/>

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**31. Selling expenses**

	<b>2024</b> <b>VND</b>	<b>2023</b> <b>VND</b>
Staff costs	12,898,852,106	11,702,497,500
Depreciation and amortisation	6,904,881,178	8,956,495,006
International freight	4,973,148,419	4,386,859,482
Outside services	3,006,237,284	2,771,647,836
Other selling expenses	12,640,420,335	9,308,444,051
	<hr/> 40,423,539,322	<hr/> 37,125,943,875 <hr/>

**32. General and administration expenses**

	<b>2024</b> <b>VND</b>	<b>2023</b> <b>VND</b>
Staff costs	43,857,555,352	16,128,518,989
Depreciation and amortisation	5,829,898,984	9,901,996,110
Land and house rental expenses	22,107,780,581	18,041,347,867
Per-diem	3,456,219,093	4,967,089,130
Taxes, fees and charges	72,678,056	144,933,462
Electricity, water and telephone expenses	1,103,368,240	1,294,723,490
Consulting and professional services fees	1,348,096,294	3,263,678,242
Other general and administration expenses	32,523,522,344	24,058,066,999
	<hr/> 110,299,118,944	<hr/> 77,800,354,289 <hr/>

**33. Other income**

	<b>2024</b> <b>VND</b>	<b>2023</b> <b>VND</b>
Proceeds from the disposal of assets contributed to the investment cooperation project	-	16,181,818,182
Income from the unsuccessful transfer of shares of Lien Phuong Garment Joint Stock Company.	5,400,000,000	-
Gain from disposals of fixed assets	-	29,092,464,841
Others	812,332,289	21,063,530
	<hr/> 6,212,332,289	<hr/> 45,295,346,553 <hr/>



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**34. Other expenses**

	<b>2024</b> <b>VND</b>	<b>2023</b> <b>VND</b>
Carrying value of disposed assets contributed to the investment cooperation project	-	4,428,039,226
Others	86,436,591	698,824,473
	<hr/> 86,436,591	<hr/> 5,126,863,699 <hr/>

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

	<b>2024</b> <b>VND</b>	<b>2023</b> <b>VND</b>
Raw material costs included in production costs	458,486,143,184	527,832,562,660
Staff costs	108,401,936,258	73,222,357,836
Depreciation and amortisation	99,986,854,039	104,470,093,383
Outside services	112,650,679,318	116,604,410,139
Other expenses	32,943,557,080	37,885,291,657
	<hr/>	<hr/>

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**36. Income tax**

**(a) Recognised in the statement of income**

	<b>2024</b>	<b>2023</b>
	<b>VND</b>	<b>VND</b>
<b>Current tax expense</b>		
Current year	-	8,179,196,925

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

	<b>2024</b>	<b>2023</b>
	<b>VND</b>	<b>VND</b>
Accounting profit before tax	156,359,338,939	133,730,073,360
Tax at Vietnam National Textile and Garment Group's tax rate	31,271,867,788	26,746,014,672
Tax on non-deductible expenses	2,995,422,210	1,729,926,755
Tax on exempt income	(74,949,303,309)	(69,393,544,746)
Unrecognised deferred tax assets for current year's tax loss	53,383,260,642	47,720,589,062
Changes in unrecognised temporary difference	(12,701,247,331)	1,376,211,182
	-	8,179,196,925

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**(c) Deferred tax assets**

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

	<b>31/12/2024</b>		<b>1/1/2024</b>	
	<b>Temporary difference VND</b>	<b>Tax value VND</b>	<b>Temporary difference VND</b>	<b>Tax value VND</b>
Temporary differences	(61,015,957,170)	(12,203,191,434)	2,490,279,485	498,055,897
Tax losses	615,387,154,554	123,077,430,911	348,470,851,346	69,694,170,269
	<b>554,371,197,384</b>	<b>110,874,239,477</b>	<b>350,961,130,831</b>	<b>70,192,226,166</b>

The tax losses expire in the following years:

<b>Year of expiry</b>	<b>Status of tax review</b>	<b>Tax losses available VND</b>
2025	Finalised	6,579,335,154
2027	Outstanding	138,992,237,540
2028	Outstanding	202,899,278,652
2029	Outstanding	266,916,303,208
		<b>615,387,154,554</b>

Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Company can utilise the benefits therefrom.

**(d) Applicable tax rates**

According to the provisions of the current Income Tax Law, Vietnam National Textile and Garment Group has an obligation to pay the Government income tax at the rate of 20% of taxable profits.



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**37. Details of revenue and profit by dependent entities**

No	Entities	Detailed income				
		Total revenue 2024 VND	Revenue from sales of goods and services 2024 VND	Financial income 2024 VND	Other income 2024 VND	Profit/(loss) after tax 2024 VND
1	Head Office of Parent Company	1,472,517,767,384	934,096,913,123	532,211,657,487	6,209,196,774	185,485,609,800
2	Dependent entities					
	Vinatex Phu Cuong Fiber Factory	327,475,949,648	325,888,713,784	1,587,235,864	-	(15,566,361,630)
	Vinatex Nam Dinh Fiber Factory	409,481,173,220	403,458,980,135	6,022,193,085	-	(14,596,810,326)
	Vinatex Production and Business Development Center	31,578,731,915	31,493,772,506	81,823,894	3,135,515	1,030,399,383
	Yarn Dyed Factory	10,809,341	-	10,809,341	-	9,093,068
	Que Son Garment Factory	388,644	-	388,644	-	(2,591,356)
3	<b>Total</b>	2,241,064,820,152	1,694,938,379,548	539,914,108,315	6,212,332,289	156,359,338,939

**Vietnam National Textile and Garment Group**  
**Notes to the separate financial statements for the year ended 31 December 2024**  
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**38. Significant transactions with related parties**

In addition to related party balances disclosed in other notes to the separate financial statements, Vietnam National Textile and Garment Group had the following significant transactions with related parties during the year:

	<b>Transaction value</b>	
	<b>2024</b>	<b>2023</b>
	<b>VND</b>	<b>VND</b>
<i><b>The investor</b></i>		
<b>State Capital Investment Corporation</b>		
<b>- Limited Liability Company</b>		
Dividends paid	80,231,430,000	160,462,860,000
<i><b>Subsidiaries</b></i>		
<b>Eight March Textile Co., Ltd.</b>		
Revenue from sales of goods and provision of services	290,002,567,308	217,365,564,832
Collection of ADB loan principal	2,125,277,218	1,808,118,158
Lending fee and interest from relending the loan from Asia Development Bank (“ADB”)	5,438,253,141	5,192,299,636
Interest income from granted loans	1,010,360,737	1,504,022,838
<b>Vinatex Phu Hung JSC</b>		
Revenue from services rendered	25,129,470,914	25,774,313,713
Income from late payment interest	-	77,556,889
<b>Hoa Tho Textile and Garment Joint Stock Corporation</b>		
Dividends	111,371,025,000	129,932,864,500
Revenue from services rendered	15,721,815,511	16,264,737,361
Purchase of goods	1,992,060,648	2,004,546
Collection of ADB loan principal	5,983,169,648	5,101,715,264
Interest and fee from relending ADB loan	15,309,999,010	14,617,579,970
<b>Phong Phu Corporation</b>		
Revenue from sales of goods	704,228,016	492,083,000
Revenue from sales of services	407,303,727	298,860,606
Dividends	93,521,990,000	132,801,225,800
Collection of ADB loan principal	14,822,960,560	12,655,168,729
Interest and fee from relending ADB loan	38,531,336,966	36,299,798,884
<b>Hanoi Textile and Garment Joint Stock Corporation</b>		
Revenue from sales of goods	213,736,507,807	-
Collection of ADB loan principal	6,013,788,850	5,173,620,179
Interest and fee from relending ADB loan	15,549,050,994	14,845,818,648
Loans granted	-	10,000,000,000
Collection of loan principal	-	10,000,000,000
Interest income from loans granted	101,375,972	414,027,397

**Vietnam National Textile and Garment Group**

**Notes to the separate financial statements for the year ended 31 December 2024**

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	<b>Transaction value</b>	
	<b>2024</b>	<b>2023</b>
	<b>VND</b>	<b>VND</b>
<b>Nam Dinh Textile and Garment Joint Stock Corporation</b>		
Interest income	4,562,422,832	4,549,957,195
Revenue from sales of goods	51,630,538,376	16,397,649,299
Revenue from services rendered	221,060,300	40,909,091
Purchase of goods and services	46,931,903,710	16,613,760,299
Collection of ADB loan principal	3,761,322,598	3,208,739,710
Interest and fee from relending ADB loan	9,630,252,277	9,194,707,732
Processing fees	84,696,003	-
<b>Phu Bai Spinning JSC</b>		
Dividends	-	5,115,313,000
Revenue from sales of services	183,413,246	-
Purchase of shares	-	48,999,300,000
Purchase of goods	63,891,500	-
<b>Hue Textile Garment JSC</b>		
Dividends	36,690,366,000	36,690,366,000
Revenue from sales of services	375,980,474	146,155,828
Collection of ADB loan principal	2,273,854,390	1,935,519,047
Interest and fee from relending ADB loan	5,914,625,443	5,554,015,135
Interest income	1,798,778,632	4,202,727,672
Collection of loan principal	23,200,000,000	23,200,000,000
Dividend advance	12,230,122,000	-
Revenue from agency sales commissions	119,269,695	-
Purchase of goods	410,580,927	-
<b>Dong Phuong Knitting Co., Ltd.</b>		
Revenue from services rendered	8,628,926,282	8,340,129,938
Collection of loan principal	26,198,057,659	-
Interest income from loans granted	540,148,880	-
Transfer of assets	7,501,375,304	-
Loans granted	19,798,057,659	-
Receipt of fixed assets transferred	23,543,539,560	-
<b>Vinatex Textile and Garment Southern Corporation LLC</b>		
Collection of payment paid on behalf	20,729,200,554	20,000,000,000
Sales of goods	31,800,000	-
<b>Vinatex Textile and Garment Northern Corporation LLC</b>		
Receipt of assets transferred	-	16,877,525,945
Collection of loan principal of Tuyen Quang Garment Project	12,317,903,226	24,053,362,464
Interest income from loans granted	629,383,507	-



**Vietnam National Textile and Garment Group**  
**Notes to the separate financial statements for the year ended 31 December 2024**  
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	<b>Transaction value</b>	
	<b>2024</b>	<b>2023</b>
	<b>VND</b>	<b>VND</b>
<b>Dong Xuan Knitting One Member LLC</b>		
Revenue from sales of goods	42,465,464,494	31,128,389,315
Revenue from sales of services	517,961,947	368,702,566
Interest income from loans and late payment	1,936,673,209	2,775,311,429
Collection of loan principal	5,700,000,000	1,000,000,000
Collection of ADB loan principal	1,684,209,254	1,432,579,006
Interest and fee from relending ADB loan	4,308,311,094	4,113,459,675
Space leasing	2,181,818,182	-
Purchase of goods and services	5,910,202,790	-
Transfer of assets	245,199,200	-
Financial accounting software support	139,650,000	-
<b>Pho Noi Textile and Garment Infrastructure Development JSC</b>		
Dividends	10,200,000,000	6,120,000,000
Revenue from services rendered	7,732,415,200	9,352,977,500
Other revenue	52,023,810	-
<b>Textile - Garment Import - Export and Production JSC</b>		
Loans granted	-	6,500,000,000
Interest income from loans granted	-	1,485,078,410
Collection of loan principal	-	112,510,290,454
Receipt of advanced guarantee payment	-	8,000,000,000
<b>Associates</b>		
<b>Vinatex Investment Development Corporation</b>		
Dividends	22,250,000	-
Revenue from sales of services	1,530,818,924	1,176,222,000
Purchase of shares	-	1,335,000,000
<b>Viet Thang Corporation – JSC</b>		
Dividends	13,797,000,000	-
Revenue from sales of services	47,876,153	90,957,575
<b>Garment 10 Corporation – JSC</b>		
Dividends	15,341,097,000	10,227,398,000
Revenue from sales of services	1,002,078,230	1,045,348,729
Purchase of goods	13,189,206,467	16,213,824,683
<b>Hanosimex Fashion JSC</b>		
Revenue from sales of goods and services	859,506,469	873,215,691
Purchase of goods	2,568,890,283	220,222,158
<b>Huu Nghi Garment JSC</b>		
Dividends	3,476,696,000	-
Revenue from sales of goods	4,047,619	-

**Vietnam National Textile and Garment Group**  
**Notes to the separate financial statements for the year ended 31 December 2024**  
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	<b>Transaction value</b>	
	<b>2024</b>	<b>2023</b>
	<b>VND</b>	<b>VND</b>
<b>Binh Minh Garment JSC</b>		
Dividends	1,984,500,000	-
Revenue from sales of services	561,729,154	559,308,966
Purchase of goods	414,190,508	37,037,037
<b>Dap Cau Garment JSC</b>		
Dividends	2,461,095,000	-
Revenue from sales of services	45,000,000	-
<b>Duc Giang Garment Corporation – JSC</b>		
Dividends	4,753,833,000	-
Purchase of goods	121,169,969,967	126,144,985,757
Revenue from sales of goods	141,800,000	-
<b>Viet Tien Garment Corporation</b>		
Dividends	53,623,680,000	-
Revenue from services rendered	3,941,829,856	3,857,834,407
Purchase of goods	8,977,281,540	462,000,000
Revenue from sales of goods	141,800,000	-
<b>Hung Yen Garment Corporation – JSC</b>		
Dividends	13,661,124,000	10,245,843,000
Revenue from sales of services	112,142,857	100,000,000
<b>Nam Dinh Garment JSC</b>		
Dividends	900,000,000	-
Revenue from sales of goods and services	382,667,411	353,875,102
Purchase of shares	4,571,000,000	-
Purchase of goods	1,238,141,478	-
<b>Nha Be Garment Corporation – JSC</b>		
Dividends	10,080,000,000	2,520,000,000
Sales of goods and services	1,970,988,912	2,068,871,750
Purchase of goods	5,043,926,293	-
<b>Vinatex Da Nang JSC</b>		
Dividends	1,800,000,000	-
<b>Phong Phu Home Textile JSC</b>		
Sales of goods and services	153,482,849	1,254,173,793
Purchase of goods and services	504,074,719	11,474,530
<b>Nam Dinh Garment JSC</b>		
Revenue from sales of services	153,866,928	353,875,102
Dividends	1,066,406,000	-

**Vietnam National Textile and Garment Group**  
**Notes to the separate financial statements for the year ended 31 December 2024**  
**(continued)**

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*(Issued under Circular No. 200/2014/TT-BTC  
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	<b>Transaction value</b>	
	<b>2024</b>	<b>2023</b>
	<b>VND</b>	<b>VND</b>
<b>Key management personnel compensation</b>		
<b>Members of the Board of Management</b>		
Mr. Le Tien Truong – Chairman	1,366,402,502	805,000,000
Mr. Tran Quang Nghi – Vice Chairman	164,160,000	161,000,000
Mr. Cao Huu Hieu – Member	1,314,451,008	761,000,000
Mr. Dang Vu Hung – Member	108,000,000	107,000,000
Mr. Vu Hong Tuan – Member	108,000,000	144,000,000
Mr. Nguyen Xuan Dong – Member	108,000,000	107,000,000
<b>Board of General Directors</b>		
Other management personnel	5,096,167,689	4,812,000,000
<b>The Supervisory Committee</b>		
Members of the Supervisory Board	1,118,968,219	1,118,000,000

### 39. Comparative information

Comparative information as at 1 January 2024 was derived from the balances and amounts reported in Vietnam National Textile and Garment Group's audited separate financial statements as at and for the year ended 31 December 2023.

31 March 2025

Prepared by:

  
**Nguyen Thi Nga**  
*Deputy Head of Finance*

Approved by:

  
**Nguyen Ngoc Cach**  
*Chief Accountant*

  
**Cao Huu Hieu**  
*General Director*





**VIETNAM NATIONAL TEXTILE  
AND GARMENT GROUP**

No. 196/VGT-FAD

Re: Explanation of certain matters in  
audited FS for the year 2024

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

*Hanoi, March 31, 2024*

To:

- State Securities Commission of Vietnam
- Hanoi Stock Exchange

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, which provides guidelines on the disclosure of information in the stock market, Vietnam National Textile and Garment Group (“the Group”) (Stock Code: VGT) hereby provides explanations regarding certain matters in the audited financial statements (AFS) for 2024, which were audited by KPMG Limited (KPMG), as follows:

**1. Qualified opinion in the consolidated AFS for 2024 related to land rental and late payment charges:**

Phong Phu Corporation (‘Phong Phu’) is a subsidiary of the Vietnam National Textile and Garment Group. In preparing the financial statements for the year ended December 31, 2024, the management of Phong Phu restated a number of comparative figures related to land rental payable for the period from 2007 to 2020 at Land Plot No. 2, Truong Chinh Street, Tay Thanh Ward, Tan Phu District, Ho Chi Minh City with an amount of VND 19.029 million, based on the notifications from the tax authorities in 2024 regarding the land rental payable up to 2024. Immediately after receiving the notifications from the tax authorities regarding the payable amount mentioned above, Phong Phu fully paid the amount into the State Budget. However, due to the changes in land rental regulations over time and the fact that the application of these regulations can be interpreted in different ways, since receiving the notification, Phong Phu has been actively working with the competent authorities to obtain more detailed information about the payable amount according to the notification, as well as to accurately determine the remaining land rental fee to be paid and any related late payment charges (if any) for the land in question for the period from 2007 to 2020.

Accordingly, on September 9, 2024, Phong Phu received Notification No. 14447/TB-CTTPHCM from the Ho Chi Minh City Tax Department regarding the land rental price from April 10, 2017, to December 31, 2024; Notification No. 10874/STNMT-QLĐ dated October 21, 2024, from the Ho Chi Minh City Department of Natural Resources and Environment regarding the area and land use purpose for the land that Phong Phu is leasing. To date, Phong Phu Corporation is still in the process of working with the relevant authorities to accurately determine the land rental payable and any related obligations, if applicable.



On March 31, 2025, at the time of the audited financial statements for 2024, KPMG issued a disclaimer of opinion as they were unable to perform necessary audit procedures due to the lack of a final resolution between Phong Phu Corporation and the competent authorities.

**2. The net profit after tax for 2024 in the 2024 AFS shows a difference of over 10% compared to the same period in 2023:**

**Audited Separate Financial Statements:**

- NPAT for the year 2024 in the separate AFS: VND 156.359.338.939
- NPAT for the year 2023 in the separate AFS: VND 125.550.876.435

Increase of: VND 30.808.462.504, equivalent to an increase rate of 24,54% compared to the same period last year.

**Audited Consolidated Financial Statements:**

- NPAT for the year 2024 in the consolidated AFS: VND 655.438.523.394
- NPAT for the year 2023 in the consolidated AFS: VND 395.883.747.325

Increase of: VND 259.554.776.069, equivalent to an increase rate of 65.56% increase compared to the same period last year.

**Main reasons:**

The increase in after-tax profit of the consolidated and separate financial statements for the year of 2024 compared to the same period is primarily due to a strong recovery in the garment market. The garment sector experienced improvements in both pricing and order volumes, benefiting from the shift in demand from other markets such as China, Bangladesh, and Myanmar. Although the fiber industry still faces challenges, the entities within the Group have closely monitored market trends, responded swiftly with accurate forecasts, and secured favorable prices for cotton and fiber at various times. Additionally, the flexible selection of product structure and stringent production management have significantly improved the efficiency compared to the same period last year.

Vietnam National Textile and Garment Group affirms that the content of this explanation is truthful and accurate.

Sincerely,

**Recipient:**

- As above;
- Archives: CD, FAD.

**GENERAL DIRECTOR**



**Cao Huu Hieu**