



NHA TRANG TEXTILE AND GARMENT JOINT STOCK COMPANY

Add : Km 1447 National Road No.1, Vinh Phuong Commune, Nha Trang City, Khanh Hoa Province

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GENERAL FINANCIAL REPORT

4th Quarter 2024

For the fiscal period ending December 31, 2024.

Khanh Hoa Province, 24 January 2025.

NHA TRANG TEXTILE AND GARMENT JOINT STOCK COMPANY

Add : Km 1447 National Road No.1, Vinh Phuong Commune, Nha Trang City, Khanh Hoa Province

GENERAL FINANCIAL REPORT OF THE 4TH QUARTER

For the fiscal period ending December 31, 2024.

CONTENTS

	<u>Page</u>
1. CONTENTS	01
2. GENERAL FINANCIAL REPORT	
2.1 Combined balance sheet	02-03
2.2 General income statement	04
2.3 General cash flow statement	05
2.4 Notes to the general financial statements	06-30

NHA TRANG TEXTILE AND GARMENT JOINT STOCK COMPANY

Add : Km 1447 National Road No.1, Vinh Phuong Commune, Nha Trang City, Khanh Hoa Province, Viet Nam

GENERAL FINANCIAL REPORT OF THE 4TH QUARTER*For the fiscal period ending December 31, 2024.***COMBINED BALANCE SHEET***As at 31 December 2024**Currency unit: VND*

<u>ITEM</u>	<u>Code</u>	<u>Note</u>	<u>31/12/2024</u>	<u>01/01/2024</u>
ASSETS				
Current assets	100		740.256.454.133	477.965.760.493
I. Cash and cash equivalents	110	V.1	34.181.853.188	58.132.985.214
Cash	111		15.108.853.188	48.082.985.214
Cash equivalents	112		19.073.000.000	10.050.000.000
II. Short-term financial investments	120		67.570.000.000	44.620.000.000
Held-to-maturity investments	123		67.570.000.000	44.620.000.000
III. Accounts receivable – short-term	130		221.399.376.899	103.120.352.999
Accounts receivable from customers	131	V.3.1	215.383.327.948	94.805.312.967
Prepayments to suppliers	132	V.4	7.175.025.129	8.051.167.979
Other receivables	136	V.5.1	119.969.936	1.542.818.167
Allowance for doubtful debts	137	V.5.2	(1.278.946.114)	(1.278.946.114)
IV. Inventories	140		390.104.704.513	262.231.841.788
Inventories	141	V.6	390.104.704.513	262.231.841.788
V. Other current assets	150		27.000.519.533	9.860.580.492
Short-term prepaid expenses	151	V.7.1	2.113.122.098	2.211.924.995
Deductible value added tax	152	V.11.1	22.614.899.179	2.596.402.232
Taxes and other receivables from State Treasury	153	V.11.2	2.272.498.256	5.052.253.265
Long-term assets	200		494.941.248.152	563.021.263.457
I. Accounts receivable – long-term	210		1.360.190.736	36.653.153.023
Accounts receivable from customers – long-term	211	V.3.2	1.360.190.736	36.653.153.023
II. Fixed assets	220	V.19	458.932.186.983	388.775.497.759
1. Tangible fixed assets	221		457.278.085.452	387.078.962.896
- Cost	222		843.477.479.940	779.966.495.638
- Accumulated depreciation	223		(386.199.394.488)	(392.887.532.742)
2. Intangible fixed assets	227		1.654.101.531	1.696.534.863
- Cost	228		1.909.500.000	1.909.500.000
- Accumulated depreciation	229		(255.398.469)	(212.965.137)
III. Long-term work in progress	240		10.363.652.038	109.080.170.987
Construction in progress	242	V.8	10.363.652.038	109.080.170.987
IV. Long-term financial investments	250		1.221.725.000	1.221.725.000
Equity investments in other entities	253	V.2	1.221.725.000	1.221.725.000
V. Other long-term assets	260		23.063.493.395	27.290.716.688
Long-term prepaid expenses	261	V.7.2	23.063.493.395	27.290.716.688
TOTAL ASSETS	270		1.235.197.702.285	1.040.987.023.950

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GENERAL FINANCIAL REPORT OF THE 4TH QUARTER*For the fiscal period ending December 31, 2024.***COMBINED BALANCE SHEET***As at 31 December 2024**Currency unit: VND*

<u>ITEM</u>	<u>Code</u>	<u>Note</u>	<u>31/12/2024</u>	<u>01/01/2024</u>
Liabilities	300		1.044.244.991.080	882.748.156.812
I. Current liabilities	310		725.157.772.495	519.600.046.861
Accounts payable to suppliers	311	V.10.1	292.618.385.462	167.415.790.456
Advances from customers	312	V.9	12.806.721.598	17.040.866.414
Taxes payable to State Treasury	313	V.11.3;4	4.157.339.408	4.361.132.433
Payables to employees	314		16.499.061.935	17.226.698.242
Accrued expenses	315	V.12	2.827.623.814	5.966.549.410
Other payables – short-term	319	V.13	19.461.759.120	3.201.664.860
Short-term borrowings, bonds and finance lease liabilities	320	V.14.1;3	376.251.140.205	303.998.005.293
Provisions – short-term	321		95.311.000	-
Bonus and welfare funds	322	V.15	440.429.953	389.339.753
II. Long-term liabilities	330		319.087.218.585	363.148.109.951
Long-term accounts payable to suppliers	331	V.10.2	176.011.644.887	208.741.229.900
Other payables – long-term	337		8.823.427.397	-
Long-term borrowings, bonds and finance lease liabilities	338	V.14.2;3	134.252.146.301	154.406.880.051
OWNER'S EQUITY	400		190.952.711.205	158.238.867.138
I. Capital	410	V.16	190.952.711.205	158.238.867.138
Owners' invested equity	411		235.000.000.000	235.000.000.000
- Ordinary shares with voting rights	411a		235.000.000.000	235.000.000.000
Surplus of stock capital	412		1.820.000.000	1.820.000.000
Investment and development fund	418		23.696.115.722	23.696.115.722
Retained earnings	421		(69.563.404.517)	(102.277.248.584)
- Accumulated retained earnings of previous year	421a		(102.277.248.584)	(85.793.594.961)
- Retained earnings of this year	421b		32.713.844.067	(16.483.653.623)
TOTAL RESOURCES	440		1.235.197.702.285	1.040.987.023.950

Preparer



DIEP TU MY LIEN

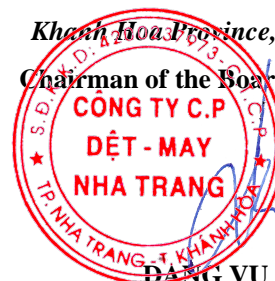
Chief Accountant



NGUYEN THI HOANG QUYEN

Khanh Hoa Province, 24 January 2025.

Chairman of the Board of Management



DANG VU HUNG

NHA TRANG TEXTILE AND GARMENT JOINT STOCK COMPANY*Add : Km 1447 National Road No.1, Vinh Phuong Commune, Nha Trang City, Khanh Hoa Province, Viet Nam***GENERAL FINANCIAL REPORT OF THE 4TH QUARTER***For the fiscal period ending December 31, 2024.***GENERAL INCOME STATEMENT***4th quarter 2024**Currency unit: VND*

ITEMS	Code	Note	4TH QUARTER		ACCUMULATED	
			Current year	Previous Year	Current year	Previous year
1. Revenue from sales of goods and provision of services	01	VI.1	385.097.720.397	182.185.639.339	1.233.792.360.068	801.781.567.706
2. Revenue deductions	02	VI.2	32.174.719	-	1.276.339.444	880.173.408
3. Net revenue	10	VI.3	385.065.545.678	182.185.639.339	1.232.516.020.624	800.901.394.298
4. Cost of sales	11	VI.4	365.802.866.654	162.265.661.042	1.136.483.885.042	765.774.402.622
5. Gross profit/(loss)	20		19.262.679.024	19.919.978.297	96.032.135.582	35.126.991.676
6. Financial income	21	VI.5	6.714.812.527	3.781.155.310	12.004.517.939	6.165.611.835
7. Financial expenses	22	VI.6	8.657.578.691	10.764.007.783	36.000.149.299	31.199.834.826
<i>In which: Interest expense</i>	23		<i>6.772.942.248</i>	<i>4.363.699.684</i>	<i>25.191.756.662</i>	<i>21.541.175.471</i>
8. Selling expenses	25	VI.7	10.260.562.810	1.860.581.751	20.106.197.014	6.575.339.547
9. General and administration expenses	26	VI.8	5.328.366.575	2.375.342.961	20.212.203.637	18.984.997.314
11. Net operating profit/(loss)	30		1.730.983.475	8.701.201.112	31.718.103.571	(15.467.568.176)
12. Other income	31	VI.9	4.161.282.527	312.933.999	5.170.973.225	13.272.798.092
13. Other expenses	32	VI.10	2.870.278.412	1.651.113.886	3.793.405.613	10.065.217.071
14. Results of other activities	40		1.291.004.115	(1.338.179.887)	1.377.567.612	3.207.581.021
15. Accounting profit/(loss) before tax	50		3.021.987.590	7.363.021.225	33.095.671.183	(12.259.987.155)
16. Current corporate income tax expense	51		381.827.115	2.281.350.103	381.827.115	4.223.666.468
17. Net profit/(loss) after tax	60		2.640.160.475	5.081.671.122	32.713.844.068	(16.483.653.623)
18. Basic earnings per share (*)	70		112	216	1.392	(701)
22. Diluted earnings per share (*)	71					

Preparer**DIEP TU MY LIEN****Chief Accountant****NGUYEN THI HOANG QUYEN**

Khanh Hoa Province, 24 January 2025.
Chairman of the Board of Management

**DANG VU HUNG**

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Add : Km 1447 National Road No.1, Vinh Phuong Commune, Nha Trang City, Khanh Hoa Province, Viet Nam

GENERAL FINANCIAL REPORT OF THE 4TH QUARTER*For the fiscal period ending December 31, 2024.***GENERAL CASH FLOW STATEMENT***(Direct method)**4th quarter 2024**Currency unit: VND*

ITEMS	Code	Note	ACCUMULATED	
			Current year	Previous Year
I CASH FLOWS FROM OPERATING ACTIVITIES				
1 Sales receipts	01		1.202.078.871.950	645.502.304.218
2 Cash paid to suppliers	02		(633.096.003.458)	(368.044.046.947)
3 Cash paid to employees	03		(62.417.661.248)	(112.952.888.438)
4 Interest paid	04		(21.708.084.574)	(13.886.134.571)
5 Corporation income tax paid	05		-	(1.741.839.518)
6 Receipts from other items	06		407.938.154.031	132.242.960.677
7 Expenses on other items	07		(421.810.556.209)	(175.386.727.630)
Net cash flows from operating activities	20		470.984.720.492	105.733.627.792
II CASH FLOWS FROM INVESTING ACTIVITIES				
1 Acquisition of fixed assets and other long-term assets	21		(34.188.925.617)	(34.506.077.209)
2 Proceeds from sale of fixed assets	22		4.525.226.579	-
3 Payments for borrowings	23		(22.950.000.000)	12.600.000.000
4 Recovery from borrowings	24		-	(2.550.000.000)
5 Proceeds from investments	27		2.523.828.857	2.206.041.889
Net cash flows from investing activities	30		(50.089.870.181)	(22.250.035.320)
III CASH FLOWS FROM FINANCING ACTIVITIES				
2 Proceeds from borrowings	33		547.767.821.702	482.810.025.894
3 Debt payments	34		(992.710.935.433)	(533.483.055.930)
Net cash flows from financing activities	40		(444.943.113.731)	(50.673.030.037)
Net cash flows in the period (20+30+40)	50		(24.048.263.420)	32.810.562.436
Cash at the beginning of the period	60		58.132.985.214	25.191.593.701
Effect of foreign exchange difference on cash	61		97.131.394	120.951.308
Cash at the end of the period	70	V.1	34.181.853.188	58.123.107.445

Preparer

Chief Accountant

Khánh Hòa Province, 24 January 2025.

Chairman of the Board of Management


DIEP TU MY LIEN

NGUYEN THI HOANG QUYEN**ĐẶNG VU HUNG**

NHA TRANG TEXTILE AND GARMENT JOINT STOCK COMPANY

Add : Km 1447 National Road No.1, Vinh Phuong Commune, Nha Trang City, Khanh Hoa Pro

GENERAL FINANCIAL REPORT OF THE 4TH QUARTER

For the fiscal period ending December 31, 2024.

NOTES TO THE GENERAL FINANCIAL STATEMENTS

4th quarter 2024

I. INFORMATION ABOUT THE BUSINESS

1 General information :

Nha Trang Textile and Garment Joint Stock Company is an enterprise equitized from the State Enterprise Nha Trang Textile Company under the Decision No. 3956/QĐ-BCN dated 02 December 2005 of the Ministry of Industry and Trade. The Company is operating under the Enterprise Registration Certificate No. 3703000219 first certificate dated 08 August 2006 issued by the Khanh Hoa Provincial Department of Planning and Investment. During its operation, the Company was granted the following additional Enterprise Registration Certificate by the Khanh Hoa Provincial Department of Planning and Investment:

Change business registration

- Enterprise Registration Certificate No. 3703000219 the second Amendment dated 27 September 2007

- Enterprise Registration Certificate No. 4200237973 and tax registration the third Amendment dated 22 December 2009

- Enterprise Registration Certificate No. 4200237973 the fourth Amendment dated 11

- Enterprise Registration Certificate No. 4200237973 the fifth Amendment dated 23 March

- Enterprise Registration Certificate No. 4200237973 the sixth Amendment dated 22

- Enterprise Registration Certificate No. 4200237973 the seventh Amendment dated 03

- Enterprise Registration Certificate No. 4200237973 the eighth Amendment dated 30

- Enterprise Registration Certificate No. 4200237973 the ninth Amendment dated 15 April 2022

The Company's charter capital according to the first Business Registration Certificate is 185.000.000.000 VND.

- Par value of shares: 10.000 VND

- Total shares: 18.500.000 shares

From April 15, 2022, the Company's charter capital according to the 9th change of business registration certificate is 235.000.000.000 VND.

- Par value of shares: 10.000 VND

- Total shares : 23.500.000 shares

- Stock code: NTT

- Stock exchange : UPCOM

- Business field :

The Company operates in industrial manufacturing, trading and service fields.

- Business lines :

The Company's business activities are:

+ Manufacture of garments;

+ Manufacture of all kinds of raw materials and accessories for the textile industry;

+ Manufacture of footwear;

+ Commercial brokerage, consignment purchase and sale agent, consignment trading agent;

+ Construction of civil works, industrial works, industrial parks, urban areas, tourist areas;

+ Manufacture of cotton, fiber, yarn;

+ Manufacture of fabrics;

+ Finishing of textiles;

+ Manufacture of machinery, equipment and packaging for textile and apparel production;

+ Manufacture of chemical products (except strong toxic chemicals), dyes for the textile industry;

- + Buy and sell fabrics, garments, and shoes
- + Trading of machinery, equipment, supplies, spare parts, packaging for the textile industry;
- + Trading of chemicals (except chemicals with strong toxicity), dyes for the textile industry;
- + Trading of all kinds of cotton, fiber, yarn, raw materials and accessories for the textile industry;
- + Trading of house business and commercial center. Renting office house, factory, warehouse;
- + Installation and repair services of factory machinery and equipment;
- + Freight transport by road;
- + Industrial liquid waste, domestic wastewater treatment;
- + Travel, hotels, resorts services;
- + Restaurants;
- + Trading of petroleum and fuel;
- + Trading of construction materials;
- + Production of knitted fabrics, crochet fabrics and other non-woven fabrics + Sewing costumes (except costumes from fur)
- + Manufacture of knitted, crocheted and non-woven;
- + Direct printing on textiles;
- + Water exploitation, treatment and supply
- + Operation of canteens and self-service restaurants; and
- + Dry cleaning, wet cleaning, ironing... all kinds of clothes and textiles washed by

The Company's head office and factory are located at Km 1447 National Road No.1, Vinh Phuong Commune, Nha Trang City, Khanh Hoa Province.

The number of officers and employees of the Company as of December 31, 2024 is: 887 people (as of January 1, 2024: 925 people).

During the year, the Company's main business activities are producing garments, cotton, yarn, yarn and providing services, renting factories and warehouses.

Dependent units of the Company :

- Ho Chi Minh City Branch
Address : 54 Ton That Tung Street, Ben Thanh Ward, District 1, Ho Chi Minh City.
- Khanh Hoa Branch
Address : 12 Nguyen Gia Thieu Street, Van Thanh Ward, Nha Trang City, Khanh Hoa Province.
This branch was granted operating license number 4200237973-005 by the Department of Planning and Investment of Khanh Hoa province for the first time on June 13, 2018.

2 The Executive Board :

The members of the Executive Board of the Company during the year and at the date of this report are:

The Board of Management

Full name	Position	Date of appointment/ reappointment	Date of resignation
<i>Mr. Dang Vu Hung</i>	<i>Chairman</i>	<i>29 April 2022</i>	-
<i>Mr. Tran Hoang Thao</i>	<i>Member</i>	<i>29 April 2022</i>	-
<i>Mrs. Nguyen Thi Hong</i>	<i>Member</i>	<i>29 April 2022</i>	-
<i>Mr. Phan Minh Tien</i>	<i>Member</i>	<i>29 April 2022</i>	-

The Board of Supervision

Full name	Position	Date of appointment/ reappointment	Date of resignation
<i>Ms. Phan Thi Kieu Oanh</i>	<i>Head member</i>	<i>29 April 2022</i>	-
<i>Ms. Mai Thi Tinh</i>	<i>Member</i>	<i>29 April 2022</i>	-
<i>Ms. Nguyen Thi Cam Van</i>	<i>Member</i>	<i>29 April 2022</i>	-

The Board of Directors :

Full name	Position	Date of appointment	Date of resignation
<i>Ms. Dang Thi Ngoc Bich</i>	<i>Deputy General</i>	<i>25 September</i>	-
<i>Ms. Pham Thi Huong Lan</i>	<i>Deputy General</i>	<i>04 August 2020</i>	-
<i>Mr. Nguyen Hai Son</i>	<i>Deputy General</i>	<i>24 February</i>	-
<i>Mr. Phan Minh Tien</i>	<i>Executive Director</i>	<i>18 March 2019</i>	-

Chief Accountant :

Full name	Position	Date of appointment	Date of resignation
Ms. Nguyen Thi Hoang Quyen	Chief Accountant	01 May 2020	-

3 Comparative information in general financial statements :

Comparable because from January 1, 2015, the Company recorded accounting books, prepared and presented financial statements according to Circular No. 200/2014/TT-BTC issued by the Ministry of Finance guiding the accounting regime. new business.

II. ACCOUNTING PERIOD, CURRENCY UNIT USED IN ACCOUNTING

1 Financial year :

The financial year of the Company is from 01 January and ended 31 December annually.

2 Accounting currency :

The Company maintains its accounting records in Vietnam Dong (VND) due to the revenues and expenditures are made primarily by currency VND.

III. APPLICABLE ACCOUNTING STANDARDS AND REGIME

1 Applicable accounting standards and regime :

The Company applied Vietnamese Accounting Standards, Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing Circular No. 200/2014/TT-BTC issued by the Ministry of Finance providing guidance on enterprise accounting system and other circulars providing guidance on implementation of accounting standards of the Ministry of Finance relevant to preparation and presentation of the financial statements.

2 Applicable accounting book form :

The Company's registered accounting book form is the general journal.

3 Statement of compliance with Accounting Standards and Accounting System :

The financial statements are presented on the basis of historical cost and in accordance with generally accepted accounting principles in Vietnam.

These principles include regulations in Vietnamese Accounting Standards, Vietnam Enterprise Accounting System and current accounting regulations in Vietnam.

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1 Basis of preparation the financial statements

The financial statements are prepared, except for cash flow information, under the accrual basis of accounting.

The dependent units have to organize separate accounting and dependent accounting. The combined financial statements of the Company shall be made on the basis of aggregate financial statements of the dependent units. Revenue and balances between dependent units are eliminated in preparing the combined financial statements.

2 Foreign currency transactions

Transactions in foreign currencies during the year have been translated into VND at exchange rates ruling at the date of the transaction. At year-end, monetary assets and liabilities denominated in foreign currencies are translated into VND at the exchange rates as announced at the balance sheet date.

Exchange rate differences incurred from transactions in currencies other than VND during the year are recorded in financial income or financial expense. Exchange rate differences incurred due to revaluation of accounts derived from foreign currencies at year-end are recorded net amount after offsetting gain and loss on exchange differences in financial income or financial expenses.

Exchange rates used for conversion of transactions in foreign currencies are actual transaction exchange rates at the date of the transaction. Actual transaction exchange rates are determined as follows:

- Real exchange rate when buying or selling foreign currency (spot contracts of foreign exchange sale, forward contracts, futures contracts, options contracts, and swap contracts) is exchange rate concluded in contract of foreign exchange sale between the Company and commercial bank.
- If the contract does not specify the exchange rate of payment:

- Real exchange rate upon capital contribution or receipt of contributed capital: buying exchange rate of the bank where the Company opens the account to receive capital from investors at the date of the contribution of capital.

- Real exchange rate upon recording receivables: buying exchange rates of commercial bank where the Company assigned customers to make payment at the time of incurred
- Real exchange rate upon recording liabilities: selling exchange rates of commercial bank where the Company expects to conduct transactions at the time of incurred transactions.
- For purchases of assets or expenses paid immediately in foreign currency (not through the accounts payable), the real exchange rate is the buying exchange rate of commercial bank where the Company makes payments.

The principles for determining real exchange rate upon re-determining accounts derived from foreign currencies at the balance sheet date:

- For foreign currencies deposited in bank: buying exchange rate of JSC Bank for Foreign Trade of Vietnam - Khanh Hoa Branch. Exchange rate as at December 31, 2024 is 25.251 VND/USD
- For foreign currencies classified as other assets : buying exchange rates of JSC Bank for Foreign Trade of Vietnam – Khanh Hoa Branch. Exchange rate as at December 31, 2024 is 25.251 VND/USD.
- For foreign currencies classified as liabilities: selling exchange rates of JSC Bank for Foreign Trade of Vietnam – Khanh Hoa Branch. Exchange rate as at December 31, 2024 is 25.551 VND/USD.; 27.238,45 VND/EUR; 31.453,13 VND/GBP.

3 Cash and cash equivalents

Cash comprises cash on hand, cash at banks (demand deposits) and cash in transit. Cash equivalents are short-term highly liquid investments with an original maturity of less than three months from the date of investment that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value at the balance

4 Investments

Investments in equity of other companies

Investments in equity of other companies include investments which the Company have no control, co-control or significant influence on the investee.

Investments in equity of other companies are initially recorded at cost, including purchase price or capital contributions plus the costs directly related to investment. Dividends and profits from previous years of the investments before being purchased are accounted for the decrease in value of the investments. Dividends and profits of the following year are after being purchased is recognized in revenue. Dividends which received by shares are only followed up by the number of shares increases without recognizing the value of shares. Provision for diminution in value of long-term investments in equity of other companies is appropriated as follows:

- For investments in listed shares or the fair value of the investments is determined reliably, the provision is based on the market value of shares
- For investments have not determined the fair value at the time of reporting, the provision are made based on the loss of the investment at the rate equal to the difference between actual capital companies in other company and the equity ratio multiplied with the Company's capital contribution to the total actual capital contributions of all parties in other investee enterprise.

Increase or decrease in provision for diminution in value of long-term investments have recorded at the closing day, and is recognized in the financial expenses.

Loans

Loans are determined at cost less provisions for bad debts. Provision for bad debts of loans is established based on the expected level of loss that may occur.

Held to maturity investments

Investments are classified as held to maturity when the Company has the intent and to be ability to hold to maturity. Held to maturity investments include term deposits (including treasury bills, promissory notes), bonds, preference shares which the issuer is required to re-buy them in a certain time in the future and held to maturity loans to earn profits periodically and other held to maturity investments.

Held to maturity investments are initially recognized at cost including purchase price and the expenses related to the purchase of the investments. After initial recognition, these investments are recorded at their recoverable value. Interest income from held to maturity investments after the acquisition date is recognized in income statement on an estimate basis. Income before Company owns is deducted into the cost at acquisition.

When there is evidence surely about a part or all of the investment may be not recoverable and having damage can be measured reliably, the loss is recognized in financial expenses in the year and reduced direct investment values.

5 Receivables

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

The classification of receivables is trade receivables and other receivables, which is complied with the following principles:

- Trade receivables reflect the nature of the receivables arising from commercial transactions with purchase-sale between the Company and buyer (an independent unit against the Company), including receivables from sale of exported goods given by the trustor through the trustee.
- Internal receivables reflect receivables from dependent accounting units.

- Other receivables reflect the nature of the receivables arising from non-commercial transactions, and not to be related to the purchase – sale transactions.

The provision for doubtful debts represents the estimated loss due to non-payment arising on receivables that were outstanding at the balance sheet date.

Increases and decreases to the provision balance are recognized as general and administration expenses in the income statement at the balance sheet date.

Provision for doubtful bad debts is made for each doubtful debt based on the aging of overdue debts or the estimated losses that may occur, specifically as follows:

- For overdue receivables:
 - + 30% of the value for receivables overdue from over 6 months to less than 1 year
 - + 50% of the value for receivables overdue from 1 year to less than 2 years
 - + 70% of the value for receivables overdue from 2 years to less than 3 years
 - + 100% of value for receivables overdue for more than 3 years
- For receivables that are not overdue but are difficult to collect, the Company estimates the level of unrecoverable losses to set up provisions.

6 Inventories

Inventories are presented at the lower of cost and net realizable value.

The cost of inventories is determined as follows :

- Materials and goods: comprising all costs of purchase and related expenses directly incurred in bringing the inventories to their present location and condition.
- Finished goods: including the cost of materials, direct labor and general manufacturing costs related to allocate on normal levels.
- Cost of production and business in progress: includes the cost of main raw materials, labor costs and general production costs for semi-finished products remaining on the production line at the time of reporting.

Net realizable value represents the estimated selling price of inventory during the normal production and business less the estimated costs to completion and the estimated costs necessary to consume them.

Cost is determined by the weighted average method and the perpetual inventory method is used to record inventories.

Provision for impairment of inventories is made for each inventory with the cost greater than the net value realizable. Increase or decrease in the balance of provision for impairment of inventories should be set aside at the financial year end and is recognized in

7 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The initial cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended

The costs incurred after the initial recognition is only recorded as capitalized on fixed assets if these costs will undoubtedly lead to economic benefits in the future due to the use of these assets. The costs incurred which aren't satisfied these conditions are recognized as cost of production and business in year.

When assets are sold or liquidated, their cost and accumulated depreciation are removed from the balance sheet and any gain or loss resulting from their disposal is included in the income statement.

Depreciation of fixed assets is calculated on a straight-line basis over the estimated useful life of these assets, which are as follows :

- Buildings and structure	05 - 50	years
- Machinery and equipment	03 - 15	years
- Means of transport	05 - 10	years
- Office equipment	03 - 20	years
- Other tangible fixed assets	10	years

8 Intangible fixed assets

Intangible fixed assets determined at the initial costs less amortization.

The initial cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Costs relating to intangible assets incurred after initial recognition are recognized to the income statement, except for costs which are related to the specific intangible assets and increase benefits economic from these assets.

When intangible fixed assets are sold or liquidated, their cost and accumulated amortization are removed from the balance sheet and any gain or loss resulting from their disposal is included in the income statement.

The company's intangible fixed assets include:

Land use rights :

The land use right reflects all the actual expenses related to the used land such as expenses to obtain the land use right, expenses for house removal and land clearance, expenses on ground levelling, registration fees, etc. The land use right is amortized under the straight-line basic.

The Company's land use right includes: Parcel of land No. 55, map No.6, Address Dac Loc Hamlet, Vinh Phuong Commune, Nha Trang City, Khanh Hoa Province, with area 5.053,7 m² - Certificate of land use rights No. CO 333731 dated 13/11/2018 - Purpose : Land for growing annual crops -Duration to 15/10/2063 .

9 Construction in progress

Construction in progress presents the cost of unfinished construction, machinery which are being installed for production, lease, and management purposes, as well as the cost of repairment of fixed assets. Construction in progress is stated at cost and no depreciation is made on it.

10 Prepaid expenses

Prepaid expenses include expenses actually incurred but they are related to operation output of many accounting period. Prepaid expenses of the Company include:

Short-term prepaid expenses

Tools and supplies expenses, repair expenses, insurance expenses and other expenses have been put into use are amortized to expenses under the straight-line method to time allocation not exceeding 12 months.

Long-term prepaid expenses

Tools and supplies expenses, repair expenses and other expenses incurred once to have a large value are amortized to expense under the straight-line method from 18 months

11 Operating lease assets

Leases are classified as operating leases if the risks and benefits associated with ownership of assets belonging to the lessor. Lease operating expenses are reflected as expenses under the straight-line method over the lease time, regardless of the method of rental payment.

12 Construction in progress

Construction in progress presents the cost of unfinished construction, machinery which are being installed for production, lease, and management purposes, as well as the cost of repairment of fixed assets. Construction in progress is stated at cost and no depreciation is made on it.

13 Accounts payables and accrued expenses

Accounts payable and accrued expenses are recognized for amounts to be paid in the future, which related to receive the goods and services. Accrued expenses are recorded based on reasonable estimates payment.

The classification of liabilities is payable to suppliers, accrued expenses and other payables, which complied with the following principles:

- Trade payables reflect the nature of the payables arising from commercial transactions with purchase of goods, services, property between the Company and an independent seller, including payable when imported through a trustee.
- Accrued expenses reflect the payables for goods and services received from the seller or provided with the purchaser but have not been paid until having invoices or having insufficient billing records, accounting records, and payables to employees including salary, production costs, sales must accruals.
- Other payables reflect the nature of the payables of non-commercial, not related to the purchase, sale, rendering service transactions.

14 Corporate income tax

Current income tax

Current income tax is the tax amount is calculated on assessable income. Assessable income is different from accounting profit due to the adjustments of temporary differences between accounting and tax, non-deductible expenses as well as adjusted income are not taxed and losses be transferred.

15 Capital

Owner's equity

Capital is recorded according to the amount actually invested by shareholders.

Share premium

Share premium is recorded at the difference between the issuance price and the face value upon the initial issuance, additional issuance or the difference between re-issuance price and the net book value of treasury shares and convertible bond capital component at maturity. Direct expenses related to additional issuance and re-issuance of treasury shares are recorded as a decrease in share premium.

16 Distribution of net profits

Profit after tax is distributed to shareholders after an appropriation of funds under the Charter of the Company as same as the law and is approved by the General Meeting of Shareholders.

The distribution of profits to shareholders is considered to non-cash items in undistributed profit may affect cash flow and ability to pay dividends as profit from revaluation of assets contributed as capital, interest due to the revaluation of monetary items, the financial instruments and other non-cash items.

Dividends are recognized as liabilities when it approved by the General Meeting of Shareholders.

17 Revenue

Revenue from the sale of goods

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

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from sales of service rendered

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

- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the company;
- The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Revenue from leasing operations

Revenue from leasing operation is recognized on a straight-line basis during the leasing period. Rentals received in advance of several periods are allocated to revenue consistent with the lease period.

Interest

Interest is recognized on an accrual basis, are determined on the balance of cash in bank and the actual interest rate for each period.

Dividends and profits received

Dividends and profit shared are recognized when the Company receive the notice of dividends or profit from the capital contribution. Dividends which received by shares, only follow up the number of shares increases, no recognition of the value of shares.

18 Borrowing costs

Borrowing costs include interest and other costs incurred directly related to the borrowings. Borrowing costs are recognized as expenses when incurred.

19 Basic earnings per share

Basic earnings per share amount is computed by dividing net profit for the year attributable to ordinary shareholders after deducting appropriation of bonus and welfare funds, by the weighted average number of ordinary shares outstanding during the period.

NHA TRANG TEXTILE AND GARMENT JOINT STOCK COMPANY

Add : Km 1447 National Road No.1, Vinh Phuong Commune, Nha Trang City, Khanh Hoa Province, Vi

GENERAL FINANCIAL REPORT OF THE 4TH QUARTER

For the fiscal period ending December 31, 2024.

V - ADDITIONAL INFORMATION TO ITEMS IN THE COMBINED BALANCE SHEET

As at	31/12/2024	01/01/2024
1. Cash and cash equivalents	34.181.853.188	58.132.985.214
<i>In which,</i>		
- Cash on hand – VND	176.341.846	172.857.732
- Cash in banks – VND	14.932.511.342	47.910.127.482
- Cash equivalents	19.073.000.000	10.050.000.000
<i>In which,</i>		
- Cash in banks – USD	Original currency	Original currency
- USD	197.084,26	344.503,80
	Equivalent to	Equivalent to
- VND	4.970.968.391	8.259.334.250
2. Investment in other entities	1.221.725.000	1.221.725.000
<i>In which,</i>		
- Tay Nguyen Cotton Joint Stock Company (2.688 share)	266.915.000	266.915.000
- Contribute charter capital for establishment Phong Phu Trading and Investment Promotion Corporation (90.000share)	954.810.000	954.810.000
3.1 Short-term trade receivables	215.383.327.948	94.805.312.967
<i>In which,</i>		
- Phong Phu Corporation	159.037.772	3.184.393.561
- Phong Phu International Joint Stock Company	786.551.283	1.108.356.894
- Vinatex International Fabric Company Limited	30.621.296.428	15.979.517.238
- Vinatex International Joint Stock Company	3.011.312.997	19.153.564.700
- Da Nang - Hoa Khanh Textile JSC	2.124.680.380	2.124.680.380
- Phong Viet Sewing Thread JSC	6.165.881.436	5.756.389.915
- Sinnika Vietnam Joint Stock Company	29.739.899.825	1.552.288.926
- Vinh Phuong Trading Production Company Limited	5.470.868.566	4.427.490.535
- Gloria Jeans	35.569.849.196	-
- Viet Hung Textile Company Limited	3.634.036.453	2.360.963.642
- Pseb (Pacific Sunwear)	304.978.133	2.255.092.722
- Canadian Tire (Ina international LTD.,)	11.752.676.033	18.738.089.670
- Helly Hansen As	30.571.844.232	-
- Eberjey	26.375.919.023	-
- Other customers	29.094.496.190	18.164.484.784
<i>* Details, the balance of short-term receivables of customers originating in foreign currency is:</i>		
	Original currency	Original currency
- USD	4.824.161,92	1.203.264,15
	Equivalent to	Equivalent to
- VND	121.670.265.488	28.974.736.393
3.2 Long-term trade receivables	1.360.190.736	36.653.153.023
<i>In which,</i>		
- Phong Phu Corporation	1.360.190.736	36.653.153.023

At day	31/12/2024	01/01/2024
4. Short-term advances to suppliers	7.175.025.129	8.051.167.979
<i>In which,</i>		
-Tangshan Sanyou Group HongKong International Trade Co.,Limited	351.085.334	-
- Tri Union Managerment Co.LTD	842.262.681	-
- IDP Joint Stock Company	1.256.692.152	-
- Ha Noi Technology Transfer Technical Company Limited	700.000.000	700.000.000
- Timtex Trading Co., Ltd	2.135.273.492	-
- Ecom Commodities Pty Ltd	-	1.903.610.940
- Ace Trading Co., Ltd	-	1.887.879.590
- Unispin Card Clothing India PVT LTD	884.870.998	-
- Alvanon HK, LTD.	-	201.853.300
- Other suppliers	1.004.840.472	3.357.824.149
<i>* Details of balance of short-term advances to suppliers in foreign currencies are as follows:</i>		
	Original currency	Original currency
- USD	101.008,22	227.819,88
- EUR	66.433,90	78,46
- GBP	-	113,25
	Equivalent to	Equivalent to
- VND	2.782.938.436	5.539.997.986
- VND	1.727.340.339	2.086.459
- VND	-	3.394.876
5.1 5.5 Other short-term receivables	119.969.936	1.542.818.167
<i>In which,</i>		
- Advances to employees	119.969.936	77.753.975
- Deposit for L/C	-	645.108.024
- Phong Phu Corporation – payment support	-	615.000.000
- Other receivables	0	204.956.168
5.2 Provision for doubtful short-term debts	1.278.946.114	1.278.946.114
<i>In which,</i>		
- Hai Phong Hapaco Textile and Garment Joint Stock	787.538.760	787.538.760
- Northern Cotton JSC	30.000.000	30.000.000
- Tan Binh Export - Import Material JSC	35.875.532	35.875.532
- Vinatex Da Nang JSC	39.314.957	39.314.957
- Hung Thanh Dat Manufacture - Commerce - Service - Importing -	209.661.832	209.661.832
- Hung Phu Khanh Hoa private enterprise	6.177.999	6.177.999
- Tran Phong Production Trading Service Company Limited	7.189.618	7.189.618
- Delta Sports Equipment Joint Stock Company	4.000.000	4.000.000
- Thai Binh PL&TB Garment Fabric Company Limited	3.955.600	3.955.600
- Chanh Trung Materials Company Limited	155.231.816	155.231.816
- Other organizations and individuals	-	-
* Movements of provision for doubtful short-term debts ar		
Opening balance	1.278.946.114	1.278.946.114
Provision in year	-	-
Reversal of provisions	-	-
Delete accounts receivable	-	-
Closing balance	1.278.946.114	1.278.946.114

	As at	31/12/2024	01/01/2024
6. Inventories		390.104.704.513	262.231.841.788
	<i>In which,</i>		
- Goods in transit		-	-
- Raw materials		236.050.406.917	79.436.410.691
- Tools and supplies		92.387.764	78.132.219
- Short-term work in progress		58.446.593.369	64.250.095.614
- Finished good		95.502.454.206	118.248.801.140
- Merchandise		12.862.258	14.332.258
- Goods on consignment		-	204.069.866
7.1 Short-term prepaid expenses		2.113.122.098	2.211.924.995
	<i>In which,</i>		
- Equipment and spare parts		499.178.672	-
- Insurance expenses		212.501.887	227.546.477
- Tools and supplies expenses		360.666.500	994.405.438
- Repair expenses		474.370.145	611.767.251
- Other short-term expenses		566.404.894	378.205.829
7.2 Long-term prepaid expenses		23.063.493.395	27.290.716.688
	<i>In which,</i>		
- Training expenses		4.055.797.818	6.171.866.250
- Equipment and spare parts		1.714.814.989	-
- Tools and supplies expenses		6.584.546.671	8.854.584.689
- Repair expenses		5.882.126.244	5.162.164.300
- Other long-term expenses		4.826.207.673	7.102.101.449
8. Construction in progress		10.363.652.038	109.080.170.987
	<i>In which,</i>		
- Fixed assets purchases		-	108.570.000.696
Investing in improving yarn production capacity of Yarn Factory 2 (phase 2)_ Yarn Factory 4		-	108.570.000.696
+ Other projects		-	-
- Construction in progress		10.363.652.038	-
Construction in progress_Investment project to build factories for rent		10.363.652.038	-
+ Other projects		-	-
- Extra-ordinary repairs of fixed assets		-	510.170.291
+ Other projects		-	510.170.291
	As at	31/12/2024	01/01/2024
9. Short-term advances from customers		12.806.721.598	17.040.866.414
	<i>In which,</i>		
- Phong Phu International Joint Stock Company		10.936.392.266	15.988.730.609
- Tien Thinh Trading & Production Services JSC		293.431.304	-
- Lucky Star Textile Company Limited		637.161.180	637.161.180
- Other customers		939.736.848	414.974.625
* Details the short-term advance payment debit balance of the buyer originating in foreign currency is:			
	Original currency	Original currency	
- USD	375,66	376,01	
	Equivalent to	Equivalent to	
- VND	8.746.602	8.755.111	

<i>As at</i>	31/12/2024	01/01/2024
10.1 Short-term trade payables	292.618.385.462	167.415.790.456
<i>In which,</i>		
- Phong Phu International Joint Stock Company	120.926.142.719	82.397.312.990
- Vinatex International Joint Stock Company	6.644.560.540	10.244.176.055
- Thuan Hai Energy Joint Stock Company	13.540.336.330	10.423.138.557
- Great Chemical Co.,LTD	27.234.300	935.169.559
- Phuc Minh Construction Services & Trading Company Limited	1.742.573.700	579.192.142
- Vinatex Hoang Mai Garment Joint Stock Company	3.948.832.169	89.657.719
- Bach Khoa Environmental Technology Trading and Service JSC	2.851.884.634	2.368.217.209
- Van Khoa Trading - Technical Services Company Limited	231.707.392	4.721.032.110
- Nghia Thanh Mechanical Production and Trading Company Limited	11.119.309.505	8.204.565.283
- Tuong Minh Company Limited	642.384.000	746.496.000
- Top Sports Textile Vietnam Co., Ltd	2.443.788.564	-
- Vinatex International Fabric Company Limited	2.107.500.662	1.252.159.425
- Maxim Vietnam Labeling and Packaging Company Limited	4.431.635.823	-
- High Hope Zhongtian Corporation	214.371.101	2.564.943.711
- Jiangyin Hanxin Textile Co., Ltd	18.415.227.100	2.204.515.404
- Sumtex Industrial Limited	1.566.353.975	10.005.366.367
- Other suppliers	101.764.542.948	29.220.057.199

* Detail the short-term payable debit balance of the seller originating in foreign currency is:

	Original currency	Original currency
- USD	2.195.460,27	747.323,56
	Equivalent to	Equivalent to
- VND	56.096.205.359	18.249.641.338

10.2 Long-term trade payables	176.011.644.887	208.741.229.900
<i>In which,</i>		
- Phong Phu International Joint Stock Company	64.898.276.633	87.819.224.028
- Bentex Trading	22.057.667.280	21.081.297.600
- Saurer Spinning Solutions Gmbh & Co.Kg	77.251.918.667	78.107.013.339
- Truetzschler Gmbh & Co.Kg	11.803.782.307	11.934.437.333
- Timtex Trading Co., Ltd	-	9.799.257.600

* Detail the long-term outstanding debit payable to the seller in foreign currency is

	Original currency	Original currency
- USD	863.280,00	1.264.560,00
- EUR	3.269.484,90	3.269.484,90
	Equivalent to	Equivalent to
- VND	22.057.667.280	30.880.555.200
- VND	89.055.700.974	90.041.450.672

As at	31/12/2024	01/01/2024
11.1. Value added tax	22.614.899.179	2.596.402.232
<i>In which,</i>		
- Input value added tax deductible	22.614.899.179	2.596.402.232
11.2. Taxes, receivables from the State	2.272.498.256	5.052.253.265
<i>In which,</i>		
- Corporate income tax	334.855.522	716.682.637
- Land and housing taxes	6.705.002	2.406.487.980
- Import duty	1.929.238.217	1.929.082.648
- Other taxes	1.699.514	-
11.3. Taxes and payables to the State	4.157.339.408	4.361.132.433
<i>In which,</i>		
- Value Added Tax	3.898.158.879	3.961.261.274
- Accrued expenses	259.180.529	54.509.648
- Fees, charges and other payables	-	345.361.511
- Land and housing taxes	-	-
12. Short-term accrued expenses payables	2.827.623.814	5.966.549.410
<i>In which,</i>		
- Advance deduction of interest expenses	376.054.471	5.819.508.410
- Audit fee	70.000.000	-
- Advance deduction of electricity COST	2.348.569.342	-
- Other short-term expenses	33.000.001	147.041.000
13. Other long-term payables	8.823.427.397	-
<i>In which,</i>		
- Long-term interest expense	8.823.427.397	-
- Other long-term payables	-	-
14. Other short-term payables	19.461.759.120	3.201.664.860
<i>In which,</i>		
- Trade union fees	2.964.699.595	3.059.604.083
- Social insurance	60.951.266	50.874.148
- Health insurance	62.062.286	18.810.986
- Unemployment insurance	1.961.411	33.427.241
- Others Payable	16.372.084.562	38.948.402
<i>Detail :</i>		
+ Short-term deposit received	-	13.000.000
+ Short-term loans	16.000.000.000	-
+ Other short-term payables	372.084.562	25.948.402

As at	31/12/2024	01/01/2024
15.1 Short-term loans and liabilities	376.251.140.205	303.998.005.293
<i>In which,</i>		
* Short-term loans	347.166.915.068	275.091.005.293
-Joint Stock Commercial Bank for Foreign Trade of Vietnam - Khanh Hoa Branch	184.496.276.143	176.913.184.480
+ VCB Khanh Hoa – VND	184.496.276.143	176.913.184.480
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Khanh Hoa Branch	57.246.749.626	59.994.404.540
+ BIDV Khanh Hoa – VND	57.246.749.626	59.994.404.540
-Joint Stock Commercial Bank for Industry and Trade - Thu Thiem Branch	105.423.889.299	38.183.416.273
+ Vietinbank Thu Thiem – VND	100.599.695.695	-
+ Vietinbank Thu Thiem – USD	4.824.193.604	38.183.416.273
* Current portion of long-term loans liabilities	29.084.225.137	28.907.000.000
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Khanh Hoa Branch	28.667.025.137	28.698.400.000
+ VCB Khanh Hoa – VND	18.089.459.461	16.000.000.000
+ VCB Khanh Hoa – USD	10.577.565.676	12.698.400.000
In which, outstanding investment loans:		
+ Project : Investment in a knitted fabric factory	22.627.025.137	28.698.400.000
+ Investment project to improve the efficiency of yarn production	6.040.000.000	-
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Khanh Hoa Branch	417.200.000	208.600.000
+ BIDV Khanh Hoa – VND	417.200.000	208.600.000
In which, outstanding investment loans:		
- Buy machinery and equipment	417.200.000	208.600.000
15.2 Long-term loans and finance lease liabilities	134.252.146.301	154.406.880.051
<i>In which,</i>		
* Long-term loans	134.252.146.301	154.406.880.051
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Khanh Hoa Branch	63.892.146.301	94.385.380.051
+ VCB Khanh Hoa – VND	63.892.146.301	84.276.024.104
+ VCB Khanh Hoa – USD	-	10.109.355.947
In which, outstanding investment loans:		
- Project : Investment in a knitted fabric factory	-	94.385.380.051
- Investment project to improve the efficiency of yarn production	63.892.146.301	-
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Khanh Hoa Branch	-	521.500.000
+ BIDV Khanh Hoa – VND	-	521.500.000
In which, outstanding investment loans:		
- Buy machinery and equipment	-	521.500.000
- Other loan	70.360.000.000	59.500.000.000
+ Long-term loans from Phong Phu International Joint Stock Company - VND	70.360.000.000	59.500.000.000

As at	31/12/2024	01/01/2024
16. Bonus and welfare funds	440.429.953	389.339.753
As at 01/01/2024	389.339.753	461.933.761
Distributed in year	-	-
Other increase	143.610.200	50.104.540
Used in year	(92.520.000)	(122.698.548)
<i>In which,</i>		
16.1 Bonus fund	127.052.081	125.972.081
As at 01/01/2024	125.972.081	133.492.081
Distributed in year	-	-
Other increase	1.080.000	2.980.000
Used in year	-	(10.500.000)
16.2 Welfare fund	313.377.872	263.367.672
As at 01/01/2024	263.367.672	328.441.680
Distributed in year	-	-
Other increase	142.530.200	47.124.540
Used in year	(92.520.000)	(112.198.548)
17.1 Owner's equity	235.000.000.000	235.000.000.000
<i>In which,</i>		
- Contributed capital of Phong Phu Corporation	56.143.750.000	56.143.750.000
- Contributed capital of Phong Phu International JSC	45.381.320.000	45.381.320.000
- Contributed capital of Vinatex International JSC	94.845.000.000	94.845.000.000
- Other contributed capital	38.629.930.000	38.629.930.000
Total		
17.2 Enterprise funds	25.516.115.722	25.516.115.722
<i>In which,</i>		
- Investment and development fund	23.696.115.722	23.696.115.722
- Surplus of stock capital	1.820.000.000	1.820.000.000
18. Shares	23.500.000	23.500.000
- Ordinary shares circulating at the beginning of the year	23.500.000	23.500.000
<i>In which,</i>		
+ Shareholders Phong Phu Corporation	5.614.375	5.614.375
+ Shareholders Phong Phu International Joint Stock Company	4.538.132	4.538.132
+ Shareholders Vinatex International Joint Stock Company	9.484.500	9.484.500
+ Other Shareholders	3.862.993	3.862.993
- Ordinary shares circulating on average during the year	23.500.000	23.500.000
* Par value of shares (VND/Share) :	10.000	10.000
19. Off combined balance sheet items		
19.1 Outsourced assets	5.173.000.000	295.473.643.000
19.2 Foreign currencies		
- U.S Dollar (USD)	197.084,26	344.503,80
19.3 Written off bad debts	1.254.389.058	1.254.389.058
- Nam Phuc Trading and Service Company Limited	122.968.739	122.968.739
- Mr. Phan The Thong	137.134.108	137.134.108
- Mr. Le Trung Hai	179.714.987	179.714.987
* Reason: Debit collector not found		
- Phu Tra Production and Trading Joint Stock Company	814.571.224	814.571.224
* Reason : The customer's business registration certificate was revoked		

NHA TRANG TEXTILE AND GARMENT JOINT STOCK COMPANY

Add : Km 1447 National Road No.1, Vinh Phuong Commune, Nha Trang City, Khanh Hoa Province, Viet Nam

GENERAL FINANCIAL REPORT OF THE 4TH QUARTER

For the fiscal period ending December 31, 2024.

11.4 The Company's performance of tax obligations and state budget payments during the period is as follows:

ITEM	As at 01/01/2024		Incurred in year		As at 31/12/2024	
	Receivable	Payable	Payables	Paid / deductible	Receivable	Payable
Tax must be paid to the State	7.993.754.280	4.015.770.922	78.455.580.576	72.592.756.064	2.272.498.255	4.157.339.408
<i>Value added tax - Headquarters</i>	-	<i>3.957.803.643</i>	<i>62.221.885.342</i>	<i>62.281.530.106</i>	-	<i>3.898.158.879</i>
<i>Value added tax - Khanh Hoa Branch</i>	-	<i>3.457.631</i>	<i>6.134.085</i>	<i>11.291.230</i>	<i>1.699.514</i>	-
<i>Value added tax - Ho Chi Minh Branch</i>	<i>2.596.139.504</i>	-	<i>5.461.298.102</i>	<i>2.865.158.598</i>	-	-
- Value added tax on domestic goods	2.596.139.504	3.961.261.274	67.689.317.529	65.157.979.934	1.699.514	3.898.158.879
- Value added tax on imports	-	-	827.827.267	827.827.267	-	-
- Special Tax focus	-	-	-	-	-	-
- Import duty	1.929.082.648	-	46.107.161	46.107.161	1.929.082.648	-
- Corporate income tax	716.682.637	-	381.827.116	-	334.855.521	-
- Resource tax	-	-	-	-	-	-
- Land and housing taxes	2.406.487.980	-	8.378.729.215	5.978.946.237	6.705.002	-
- License tax	-	-	3.000.000	3.000.000	-	-
- Personal income tax	-	54.509.648	771.222.112	566.551.231	-	259.180.529
- Other taxes	345.361.511	-	357.550.176	12.344.234	155.569	-
<i>In which,</i>						
+ <i>Foreign contractor tax</i>	-	-	<i>4.827.879</i>	<i>4.827.879</i>	-	-
+ <i>Other taxes</i>	<i>345.361.511</i>	-	<i>352.722.297</i>	<i>7.516.355</i>	<i>155.569</i>	-

** Export - import duty :The Company declared and paid according to the notice of Customs.*

** The Company's tax settlements are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, amounts reported in the financial statements could be changed upon the final determination by the tax authorities.*

NHA TRANG TEXTILE AND GARMENT JOINT STOCK COMPANY

Add : Km 1447 National Road No.1, Vinh Phuong Commune, Nha Trang City, Khanh Hoa Province, Viet Nam

GENERAL FINANCIAL REPORT OF THE 4TH QUARTER

For the fiscal period ending December 31, 2024.

14.3 Details of short-term and long-term loans

No	Bank	As at 01/01/2024	Borrow during the period	Paid	Re-evaluate original debit foreign currency	Debit repayment/Classificatio n of due long-term debt	As at 31/12/2024
1	Short-term loans	275.091.005.293	1.047.697.953.253	975.711.441.987	(89.398.509)	975.622.043.478	347.166.915.068
1.1	VCB Khanh Hoa – VND	176.913.184.480	572.906.686.576	565.323.594.913	-	565.323.594.913	184.496.276.143
1.2	BIDV Khanh Hoa – VND	59.994.404.540	156.399.498.357	159.147.153.271	-	159.147.153.271	57.246.749.626
1.3	Vietinbank Thu Thiem – VND	-	177.652.301.258	77.052.605.563	-	77.052.605.563	100.599.695.695
1.4	Vietinbank Thu Thiem – USD	38.183.416.273	140.739.467.062	174.188.088.240	(89.398.509)	174.098.689.731	4.824.193.604
1,5	Other short-term loans	-	-	-	-	-	-
2	Current portion of long-term loans liabilities	28.907.000.000	31.550.878.699	31.047.050.000	326.603.562	31.373.653.562	29.084.225.137
2.1	VCB Khanh Hoa – VND	16.000.000.000	22.689.459.461	20.600.000.000		20.600.000.000	18.089.459.461
2.2	VCB Khanh Hoa – USD	12.698.400.000	8.339.919.238	10.134.150.000	326.603.562	10.460.753.562	10.577.565.676
2,3	BIDV Khanh Hoa – VND	208.600.000	521.500.000	312.900.000	-	312.900.000	417.200.000
3	Long-term loans	154.406.880.051	19.403.849.343	39.218.856.926	339.726.167	39.558.583.093	134.252.146.301
3.1	VCB Khanh Hoa – VND	84.276.024.104	7.673.581.658	28.057.459.461	-	28.057.459.461	63.892.146.301
3.2	VCB Khanh Hoa – USD	10.109.355.947	765.967.685	10.535.597.465	339.726.167	10.875.323.632	-
3.3	BIDV Khanh Hoa – VND	521.500.000	104.300.000	625.800.000	-	625.800.000	-
3.4	Other long-term loans	59.500.000.000	10.860.000.000	-	-	-	70.360.000.000
TOTAL		458.404.885.344	1.098.652.681.295	1.045.977.348.913	576.931.220	1.046.554.280.133	510.503.286.506

NHA TRANG TEXTILE AND GARMENT JOINT STOCK COMPANY*Add : Km 1447 National Road No.1, Vinh Phuong Commune, Nha Trang City, Khanh Hoa Province, Viet Nam***GENERAL FINANCIAL REPORT OF THE 4TH QUARTER***For the fiscal period ending December 31, 2024.***16.3- Comparison schedule for changes in owner's equity**

Item	Owners' invested equity	Surplus of stock capital	Investment development fund	Retained earnings	Total
As at 01 January 2023	235.000.000.000	1.820.000.000	23.696.115.722	(85.793.594.961)	174.722.520.761
- Capital increase	-	-	-	-	-
- Loss in year 2023	-	-	-	(16.483.653.623)	-
- Increase other capital	-	-	-	-	-
- Other capital reductions	-	-	-	-	-
As at 31 December 2023	235.000.000.000	1.820.000.000	23.696.115.722	(102.277.248.584)	158.238.867.138
As at 01 January 2024	235.000.000.000	1.820.000.000	23.696.115.722	(102.277.248.584)	158.238.867.138
- Capital increase	-	-	-	-	-
- Profit in year 2024	-	-	-	32.713.844.067	32.713.844.067
- Increase other capital	-	-	-	-	-
- Distribute to bonus and welfare fund	-	-	-	-	-
- Other capital reductions	-	-	-	-	-
As at 31 December 2024	235.000.000.000	1.820.000.000	23.696.115.722	(69.563.404.517)	190.952.711.205

NHA TRANG TEXTILE AND GARMENT JOINT STOCK COMPANY*Add : Km 1447 National Road No.1, Vinh Phuong Commune, Nha Trang City, Khanh Hoa Province, Viet Nam***GENERAL FINANCIAL REPORT OF THE 4TH QUARTER***For the fiscal period ending December 31, 2024.***19.1 Increase/ Decrease of tangible fixed assets**

Item	Building, structures	Machinery, equipment	Means of transport and transmission	Office equipment	Other assets	Total
<u>Cost</u>						
+ Opening Balance	185.818.730.838	554.199.166.390	13.668.942.253	4.244.746.368	22.034.909.789	779.966.495.638
+ Increase in year	-	102.932.917.338	-	112.687.279	11.070.092.906	114.115.697.523
- Purchased during the period	-	765.371.940	-	112.687.279	208.911.800	1.086.971.019
- Transfer from construction in progress	-	102.167.545.398	-	-	10.861.181.106	113.028.726.504
- Other increase	-	-	-	-	-	-
+ Decreased during in year	1.815.000.000	48.126.686.130	663.027.091	-	-	50.604.713.221
- Liquidation and sale of assets	-	48.126.686.130	663.027.091	-	-	48.789.713.221
- Other reduction	1.815.000.000	-	-	-	-	1.815.000.000
+ Closing Balance	184.003.730.838	609.005.397.598	13.005.915.162	4.357.433.647	33.105.002.695	843.477.479.940
<u>Accumulated depreciation (*)</u>						
+ Opening Balance	78.113.232.202	301.847.325.595	10.552.170.780	2.254.056.019	120.748.146	392.887.532.742
+ Increase in year	5.065.235.733	32.282.425.997	734.819.956	263.856.443	2.876.990.823	41.223.328.952
- Charge for the year	5.065.235.733	32.282.425.997	734.819.956	263.856.443	2.876.990.823	41.223.328.952
- Other increase	-	-	-	-	-	-
+ Decreased during in year	1.815.000.000	45.433.440.115	663.027.091	-	-	47.911.467.206
- Liquidation and sale of assets	-	45.433.440.115	663.027.091	-	-	46.096.467.206
- Other reduction	1.815.000.000	-	-	-	-	1.815.000.000
+ Closing Balance	81.363.467.935	288.696.311.477	10.623.963.645	2.517.912.462	2.997.738.969	386.199.394.488
<u>Net Asset Value</u>						
- Opening Balance	107.705.498.636	252.351.840.795	3.116.771.473	1.990.690.349	21.914.161.643	387.078.962.896
- Closing Balance	102.640.262.903	320.309.086.121	2.381.951.517	1.839.521.185	30.107.263.726	457.278.085.452

NHA TRANG TEXTILE AND GARMENT JOINT STOCK COMPANY

Add : Km 1447 National Road No.1, Vinh Phuong Commune, Nha Trang City, Khanh Hoa Province, Viet Nam

GENERAL FINANCIAL REPORT OF THE 4TH QUARTER

For the fiscal period ending December 31, 2024.

19.2 Increase/ Decrease of intangible fixed assets

Item	Land use rights	Publishing rights	Copyright, patent	Other intangible assets	Total
<u>Cost</u>						
+ Opening Balance	1.909.500.000	-	-	-	-	1.909.500.000
+ Increase in year	-	-	-	-	-	-
- Purchased during the period		-	-	-	-	-
- Other increase	-	-	-	-	-	-
+ Decreased during in year	-	-	-	-	-	-
- Liquidation and sale of assets	-	-	-	-	-	-
- Other reduction	-	-	-	-	-	-
+ Closing Balance	1.909.500.000	-	-	-	-	1.909.500.000
<u>Accumulated depreciation (*)</u>						
+ Opening Balance	212.965.137	-	-	-	-	212.965.137
+ Increase in year	42.433.332	-	-	-	-	42.433.332
- Charge for the year	42.433.332	-	-	-	-	42.433.332
- Other increase	-	-	-	-	-	-
+ Decreased during in year	-	-	-	-	-	-
- Liquidation and sale of assets	-	-	-	-	-	-
- Other reduction	-	-	-	-	-	-
+ Closing Balance	255.398.469	-	-	-	-	255.398.469
<u>Net Asset Value</u>						
- Opening Balance	1.696.534.863	-	-	-	-	1.696.534.863
- Closing Balance	1.654.101.531	-	-	-	-	1.654.101.531

CÔNG TY CỔ PHẦN DỆT - MAY NHA TRANG*Địa chỉ: Km1447 QL1A, X. Vĩnh Phương, TP. Nha Trang, T. Khánh Hòa, Việt Nam***GENERAL FINANCIAL REPORT OF THE 4TH QUARTER***For the fiscal period ending December 31, 2024.***VI - ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE COMBINED INCOME STATEMENT**

	2024	2023
1. Total sales	1.233.792.360.068	801.781.567.706
<i>In which,</i>		
- Revenue from sales of finished goods	1.001.385.368.776	591.268.093.670
- Revenue from sales of merchandises	23.816.917.757	18.846.302.248
- Revenue from services rendered	208.590.073.534	191.667.171.788
2. Less deduction	(1.276.339.444)	(880.173.408)
<i>In which,</i>		
- Trade discount	-	(11.727.166)
- Sales rebates	(1.276.339.444)	(683.252.242)
- Sales returns	-	(185.194.000)
3. Net revenue	1.232.516.020.624	800.901.394.298
4. Cost of sales	1.136.483.885.042	765.774.402.622
<i>In which,</i>		
- Cost of finished goods sold	947.954.519.717	615.117.025.737
- Cost of goods sold	36.640.348.047	25.106.978.720
- Cost of rendering services	151.889.017.278	125.550.398.165
5. Financial income	12.004.517.939	6.165.611.835
<i>In which,</i>		
- Interest income	2.632.489.760	2.351.961.679
- Foreign exchange gains	9.372.028.178	3.813.650.156
6. Financial expenses	36.000.149.299	31.199.834.826
<i>In which,</i>		
- Interest expenses	25.393.896.751	21.541.175.471
- Foreign exchange loss	10.606.252.548	9.658.659.355
7. Selling expenses	20.106.197.014	6.575.339.547
<i>In which,</i>		
- Employees expenses	215.460.674	120.621.576
- Loading and unloading costs	1.063.949.644	4.227.904.023
- Cost of materials and office	7.150.000	-
- Outside services... (transport, LCC)	18.576.142.381	-
- Other expenses ...	243.494.315	2.226.813.948

CÔNG TY CỔ PHẦN DỆT - MAY NHA TRANG*Địa chỉ: Km1447 QL1A, X. Vĩnh Phương, TP. Nha Trang, T. Khánh Hòa, Việt Nam***GENERAL FINANCIAL REPORT OF THE 4TH QUARTER***For the fiscal period ending December 31, 2024.*

	2024	2023
8. General and administration expenses	20.212.203.637	18.984.997.314
<i>In which,</i>		
- Employees expenses	8.506.396.907	9.248.761.586
- Cost of materials and office	239.567.786	-
- Fixed asset depreciation expense	638.050.209	-
- Taxes, fees and charges	5.722.837.339	5.590.217.524
- Outside services..	1.461.208.988	
- Other expenses...	3.644.142.408	4.146.018.204
9. Other income	5.170.973.225	13.272.798.092
<i>In which,</i>		
- Gains on fixed assets disposal	4.206.833.981	-
- Income from insurance compensation	-	10.221.748.136
- Income from reducing land rental fee	119.675.520	2.409.521.580
- Other income	844.463.724	641.528.376
10. Other expenses	3.793.405.613	10.065.217.071
<i>In which,</i>		
- Residual value of fixed assets and liquidation costs	3.260.196.675	-
- Tax fines, late payment penalties of tax	79.509	3.227.811.207
- Other expenses	533.129.429	6.837.405.864
11. Production and business costs by element	1.000.095.283.340	794.946.667.617
<i>In which,</i>		
- Materials costs	774.949.110.487	569.403.369.515
- Employees costs	99.958.230.311	147.453.841.409
- Fixed assets depreciation expenses	37.932.527.631	25.150.254.351
- External services expenses	78.634.466.380	45.572.170.152
- Other expenses	8.620.948.530	7.367.032.190

NHA TRANG TEXTILE AND GARMENT JOINT STOCK COMPANY

Add : Km 1447 National Road No.1, Vinh Phuong Commune, Nha Trang City, Khanh Hoa Province, Viet Na

GENERAL FINANCIAL REPORT OF THE 4TH QUARTER

For the fiscal period ending December 31, 2024.

VII - OTHER INFORMATION*1. Transactions and balances with related parties*

Related parties of the Company include key management members, individuals related to key management members and other related parties.

2. Transactions and balances with key management members and individuals related to key management members

Key management members include members of the Board of Management, the Board of Directors, the Board of Supervision. Individuals related to key management members include close members of the family of key management members.

Income of other key management members:

	2024	2023
Members of the Board of Management		
Remuneration	408.000.000	472.000.000
Members of the Board of Supervision		
Remuneration	156.000.000	156.000.000
Members of the Board of Directors		
Salary and bonus	2.602.420.666	2.850.141.338

*3 . Transactions and balances with other related parties*Significant transactions with other related parties

Transactions incur between the Company and other related parties as follows:

Related parties/ Transaction	2024	2023
Phong Phu Corporation		
Purchasing materials	29.324.984	3.592.970.303
Fiber processing	65.772.000	-
Factory rental and service provision	23.945.966.646	25.830.985.664
Sell assets	3.361.155.981	-
Leasing assets and factories expenses	-	6.553.775.136
Interest expenses and rental management fees	-	4.527.399.646
Phong Phu International Joint Stock Company		
Selling goods, finished goods	4.411.200.000	7.176.113.445
Factory rental and service provision	11.473.323.172	2.500.548.216
Garment processing	3.462.789.369	12.232.596.011
Purchasing materials	388.963.310.023	192.916.241.354
Garment outsourcing hire	-	2.055.545.708
Leasing assets expenses	1.036.000.000	-
Other services	199.584.635	15.271.300
Short-term and long-term loans	46.860.000.000	-
Interest expenses payables	9.115.126.027	-
Vinatex International Joint Stock Company		
Selling goods, finished goods	120.089.215.000	236.719.847.161
Factory rental and service provision	33.803.334.705	14.924.159.538
Garment and yarn processing	18.255.629.541	22.941.233.817
Purchasing materials, Fabric processing	45.705.380.680	9.018.845.492
Other payables	-	14.000.000.000
Short-term loans	2.500.000.000	-
Loan interest payment	-	1.045.205.480

NHA TRANG TEXTILE AND GARMENT JOINT STOCK COMPANY*Add : Km 1447 National Road No.1, Vinh Phuong Commune, Nha Trang City, Khanh Hoa Province, Viet Na***GENERAL FINANCIAL REPORT OF THE 4TH QUARTER***For the fiscal period ending December 31, 2024.*

Vinatex International Fabric Company Limited		
Selling goods, finished goods	267.939.291.051	271.076.398.382
Purchasing materials	2.184.939.829	5.910.191.255
Leasing assets expenses	4.137.000.000	4.224.000.000
Property fire insurance premium	43.520.009	47.985.064
Sinnika Vietnam Joint Stock Company		
Selling goods, finished goods	75.584.812.510	-
Garment processing	233.640.000	-
Factory rental and service provision	46.889.938.674	14.432.422.032
Buy machinery and equipment	529.156.470	-
Fabric processing	519.706.023	-
Phong Phu International Joint Stock Company – Da Nang Branch		
Garment processing	2.185.786.027	1.339.719.118
Vinatex International Knitted Fabric Joint Stock Company		
Selling goods, finished goods	4.905.199.670	-
Factory rental and service provision	87.631.508	-
Purchasing materials	29.298.750.425	-
<u>Balances with other related parties</u>		
<i>Receivables/ (payables) balances with other related parties</i>		
Related parties/ Transaction	31/12/2024	01/01/2024
Phong Phu Corporation		
Short-term trade receivables	159.037.772	3.184.393.561
Long-term trade receivables	1.360.190.736	36.653.153.023
Trade payables	-	-
Other receivables	-	615.000.000
Phong Phu International Joint Stock Company		
Short-term trade receivables	6.824.209.994	1.108.356.894
Buyer pays in advance	16.974.050.977	15.988.730.609
Trade payables	120.634.444.089	82.391.312.990
Long-term payables	64.898.276.633	87.819.224.028
Short-term and long-term loans	86.360.000.000	59.500.000.000
Loan interest payment	9.115.126.027	
Vinatex International Joint Stock Company		
Short-term trade receivables	3.011.312.997	19.153.564.700
Trade payables	6.644.560.540	9.863.357.139
Other payables	-	380.821.918
Vinatex International Fabric Company Limited		
Short-term trade receivables	30.621.296.428	15.979.517.238
Trade payables	2.107.500.662	1.252.159.425
Sinnika Vietnam Joint Stock Company		
Short-term trade receivables	29.739.899.825	1.552.288.926
Trade payables	1.091.195.011	-

NHA TRANG TEXTILE AND GARMENT JOINT STOCK COMPANY

Add : Km 1447 National Road No.1, Vinh Phuong Commune, Nha Trang City, Khanh Hoa Province, Viet Na

GENERAL FINANCIAL REPORT OF THE 4TH QUARTER

For the fiscal period ending December 31, 2024.

Phong Phu International Joint Stock Company – Da Nang Branch

Short-term trade receivables	-	1.446.896.647
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Vinatex International Knitted Fabric Joint Stock Company

Short-term trade receivables	5.002.970.817	-
Trade payables	23.920.037.022	-

4. Events subsequent to the balance sheet date

There have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the general financial statements.

Preparer



DIEP TU MY LIEN

Chief Accountant



NGUYEN THI HOANG QUYEN

Khanh Hoa Province, 24 January 2025.
Chairman of the Board of Management



DANG VU HUNG