

NORTHERN TEXTILES
AND GARMENTS
JOINT STOCK COMPANY

THE SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

No: 07./CV-CBTT-TET

Hanoi, January 20, 2025

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

Pursuant to the provisions of Clause 3, Article 14 of Circular 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market, Northern Textiles and Garments Joint Stock Company shall disclose information on the financial statements (FS) for the fourth quarter of 2024 to the Hanoi Stock Exchange as follows:

1. Organization name: Northern Textiles and Garments Joint Stock Company

- Stock code: TET

- Address: No. 79 Lac Trung Street, Vinh Tuy Ward, Hai Ba Trung District, Hanoi City

- Contact phone: 024 39360808

Fax: 024 39360909

- Email: hoalk63@gmail.com

Website: www.textaco.vn

2. Information disclosure content:

- Financial statements for the fourth quarter of 2024

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

Consolidated financial statements (Listed organization has subsidiaries)

Consolidated financial statements (Listed organization has its own accounting unit and accounting apparatus)

- Cases that require explanation:

+ The audit organization gives an opinion that is not an unqualified opinion on the financial statements (for reviewed/audited financial statements):

Yes

No

Explanatory documents in the following cases:

Yes

No

+ Profit after tax in the reporting period has a difference of 5% or more before and after auditing, changing from loss to profit or vice versa (for audited financial statements in 2023)

Yes

No

Explanatory documents in the following cases:

Yes

No



FINANCIAL STATEMENTS

NORTHERN TEXTILES AND GARMENTS JOINT STOCK COMPANY

For the fiscal period from 01/10/2024 to 31/12/2024



BALANCE SHEET

December 31, 2024

Unit: VND

ASSETS	CODE	DESCRIPTION	31/12/2024	01/01/2024
A. CURRENT ASSETS	100		87,665,947,072	85,961,841,378
I. Cash and cash equivalents	110	V.1	80,157,489,265	76,243,284,987
1. Cash	111		75,157,489,265	71,243,284,987
2. Cash equivalents	112		5,000,000,000	5,000,000,000
II. Short-term financial investment	120		-	-
1. Trading securities	121	V.2.1	-	-
2. Allowances for decline in value of trading securities (*)	122	V.2.1	-	-
3. Held to maturity investments	123	V.2.2	-	-
III. Short-term receivables	130		5,117,253,125	7,525,506,597
1. Short-term receivables from customers	131	V.2.1	668,860,800	-
2. Short-term prepayments to suppliers	132		563,258,000	440,300,000
3. Short-term intra-company receivables	133		-	-
4. Receivables under schedule of construction contract	134		-	-
5. Short-term loan receivables	135		-	-
6. Other short-term receivables	136	V.3.1	3,885,134,325	7,085,206,597
7. Short-term allowances for doubtful debts (*)	137	V.4	-	-
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140	V.5	2,352,316,392	1,197,439,325
1. Inventories	141		4,521,947,272	2,529,770,686
2. Allowances for decline in value of inventories (*)	149		(2,169,630,880)	(1,332,331,361)
V. Other current assets	150		38,888,290	995,610,469
1. Short-term prepaid expenses	151	V.6	38,888,290	107,687,725
2. Deductible Value-added Tax	152		-	-
3. Taxes and other receivables from government	153	V.9.1	-	887,922,744
4. Government bonds purchased for resale	154		-	-
5. Other current assets	155		-	-
B. NON - CURRENT ASSETS	200		31,308,617,314	34,775,537,335
I. Long-term receivables	210		-	-
1. Long-term receivables from customers	211	V.3.2	-	-
6. Other long-term receivables	216	V.4.2	-	-
II. Fixed assets	220		29,992,769,066	32,533,749,143
1. Tangible fixed assets	221	V.7	29,992,769,066	32,533,749,143
- Historical costs	222		82,522,527,733	82,522,527,733
- Accumulated depreciation (*)	223		(52,529,758,667)	(49,988,778,590)
IV. Non-current assets in progress	240		-	-
1. Cost of long-term work in progress	241		-	-

2. Cost of construction in progress	242		-	-
V. Long-term financial investments	250		-	-
VI. Other non-current assets	260		1,315,848,248	2,241,788,192
1. Long-term prepaid expenses	261	V.6	1,315,848,248	2,241,788,192
2. Deferred income tax assets	262		-	-
3. Long-term equipment, supplies and spare parts for replacement	263		-	-
4. Other non-current assets	268	0	-	-
TOTAL ASSETS	270		118,974,564,386	120,737,378,713

BALANCE SHEET

December 31, 2024

(Continue)

Unit: VND

CAPITAL SOURCES	CODE	DESCRIPTION	31/12/2024	01/01/2024
A. LIABILITIES	300		3,948,564,011	5,142,143,158
I. Current liabilities	310		3,586,560,011	5,142,143,158
1. Short-term supplier payables	311	V.8.1	13,784,727	11,436,219
2. Short-term prepayments from customers	312		48,038,126	100,500
3. Taxes and other payables to government	313	V.9.1	1,201,456,661	1,890,891,178
4. Payables to employees	314		-	-
5. Short-term expenses payable	315	V.10	142,590,480	40,000,000
6. Short-term intra-company payables	316		-	-
7. Payables under schedule of construction contract	317		-	-
8. Short-term unearned revenues	318	V.11	-	-
9. Other short-term payables	319	V.12	1,168,946,185	1,571,935,889
10. Short-term loans and finance lease liabilities	320		-	-
11. Provision for short-term payables	321		-	-
12. Bonus and welfare fund	322		1,011,743,832	1,627,779,372
13. Price stabilization fund	323		-	-
14. Government bonds purchased for resale	324		-	-
II. Non-current liabilities	330		362,004,000	-
7. Other non-current liabilities	337	V.12	362,004,000	-
B. OWNER'S EQUITY	400		115,026,000,375	115,595,235,555
I. Owner's equity	410		115,026,000,375	115,595,235,555
1. Contributed capital	411	V.13	57,029,400,000	57,029,400,000
- Ordinary shares with voting rights	411a		57,029,400,000	57,029,400,000
- Preference shares	411b		-	-
8. Development and investment funds	418		36,918,381,798	34,600,316,649
9. Corporate reorganization assistance fund	419		-	-
10. Other equity funds	420		-	-
11. Undistributed profit after tax	421		21,078,218,577	23,965,518,906
- Undistributed profit after tax brought forward	421a		19,009,345,697	23,965,518,906
- Undistributed profit after tax for the current period	421b		2,068,872,880	-

TOTAL OWNER'S EQUITY AND LIABILITIES	440	118,974,564,386	120,737,378,713
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NGUYEN THI DUC HA
Prepared by

mbh

GUYEN THI DUC H
Chief accountant



Hanoi, January 15, 2025

PHAM HOANG LONG
General Director

INCOME STATEMENT
Quarter 4, 2024

B 01-DN

Financial Statements for the fiscal
period from 01/10/2024 to 31/12/2024

ITEM	Code	Description	Quarter		Accumulated from the beginning of the year to the end of current period	
			01/10/2024 to 31/12/2024	01/10/2023 to 31/12/2023	01/01/2024 to 31/12/2024	01/01/2023 to 31/12/2023
1	2	3				
1. Revenues from sales and services rendered	01	VI.14	5,909,943,436	5,879,949,257	23,541,850,564	23,988,586,386
2. Revenue deductions	02				0	0
3. Net revenues from sales and services rendered (10= 01-02)	10	VI.14	5,909,943,436	5,879,949,257	23,541,850,564	23,988,586,386
4. Costs of goods sold	11	VI.15	4,042,274,686	4,602,763,507	15,412,342,086	12,784,511,117
5. Gross profit from sales and services rendered (20=10 - 11)	20		1,867,668,750	1,277,185,750	8,129,508,478	11,204,075,269
6. Financial income	21	VI.16	1,021,140,883	3,655,133,271	3,962,348,160	7,260,195,041
7. Financial expenses	22				0	0
8. Selling expenses	25	VI.17			0	0
9. General administration expenses	26	VI.18	1,751,221,670	948,167,977	6,970,597,480	5,662,457,049
10. Net profits from operating activities {30 = 20 + (21 - 22) - (25 + 26)}	30		1,137,587,963	3,984,151,044	5,121,259,158	12,801,813,261
					0	0
11. Other income	31	VI.20	319,925,430	327,808,017	2,956,624,138	3,378,966,306
12. Other expenses	32	VI.20	417,387,393	386,984,913	1,657,861,012	2,051,371,665
13. Other profits (40 = 31 - 32)	40		-97,461,963	-59,176,896	1,298,763,126	1,327,594,641
14. Total net profit before tax (50 = 30 + 40)	50		1,040,126,000	3,924,974,148	6,420,022,284	14,129,407,902
15. Current corporate income tax expense	51	VI.19	263,803,967	838,973,595	1,501,419,404	3,146,265,305
17. Profits after corporate income tax (60=50 - 51 - 52)	60		776,322,033	3,086,000,553	4,918,602,880	10,983,142,597
18. Basic earnings per share (*)	70	VI.22	136	541	862	1,926

Prepared by

Nguyen Thi duc Ha

Chief accountant

Nguyen Thi duc Ha



Hanoi, January 15, 2025

General director

Pham Hoang Long

CASH FLOW STATEMENT

Direct method

Quarter 4, 2024

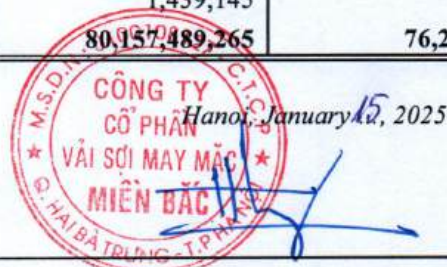
ITEM	COD E	Accumulated from the beginning of the fiscal year to the end of current quarter (Current year)	Accumulated from the beginning of the fiscal year to the end of current quarter (Previous year)
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Revenues from sales and services rendered and other revenues	01	25,738,255,112	26,810,514,154
2. Expenditures paid to suppliers	02	(3,708,059,982)	(5,515,473,211)
3. Expenditures paid to employees	03	(7,422,816,440)	(6,168,166,756)
4. Paid interests	04	-	-
5. Paid corporate income tax	05	(2,083,055,305)	(3,012,801,321)
6. Other proceeds from operating activities	06	1,056,619,536	1,146,773,752
7. Other expenditures on operating activities	07	(12,239,903,753)	(12,722,420,038)
Net cash flows from operating activities	20	1,341,039,168	538,426,580
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Expenditures on purchase and construction of fixed assets and long-term assets	21	-	(215,000,000)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22	-	-
3. Expenditures on loans and purchase of debt instruments from other entities	23	(55,000,000,000)	(55,000,000,000)
4. Proceeds from lending or resale of debt instruments from other entities	24	55,000,000,000	55,000,000,000
5. Expenditures on equity investments in other entities	25	-	-
6. Proceeds from equity investment in other entities	26	-	-
7. Proceeds from interests, dividends and distributed profits	27	7,134,415,865	3,474,380,204
Net cash flows from investing activities	30	7,134,415,865	3,259,380,204
III. CASH FLOWS FROM FINANCIAL ACTIVITIES			
1. Proceeds from issuance of shares and receipt of contributed capital	31	-	-
2. Repayment of contributed capital and repurchase of stock issued	32	-	-
3. Proceeds from loans	33	-	-
4. Repayment of loans principal	34	-	-
5. Repayment of financial lease principal	35	-	-
6. Dividends and profits paid to owners	36	(4,562,689,900)	(3,421,371,000)
Net cash flows from financial activities	40	(4,562,689,900)	(3,421,371,000)
NET CASH FLOWS DURING THE FISCAL YEAR	50	3,912,765,133	376,435,784
Cash and cash equivalents at the beginning of fiscal year	60	76,243,284,987	75,866,020,668
Effect of exchange rate fluctuations	61	1,439,145	828,535
Cash and cash equivalents at the end of fiscal year	70	80,157,489,265	76,243,284,987

NGUYEN THI DUC HA

Prepared by

NGUYEN THI DUC HA

Chief accountant



PHAM HOANG LONG

General Director

Processing revenue

Revenue from garment processing is recognized when the outcome of the transaction can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company. Revenue is not recognized when there are significant uncertainties regarding the recovery of the processing fees received or the possibility of a return.

Other revenue

Other revenue includes interest on deposits, income from electricity sales to warehouse and office lessees; exempted land tax from previous years. Interest on deposits is recorded on an accrual basis (taking into account the income generated by the asset) unless the ability to collect interest is uncertain. Income from electricity sales to warehouse and office lessees is recorded based on the minutes confirming the electricity consumption of both parties.

Cost of goods sold

Cost of goods sold reflects the cost of products and services provided. Cost of goods sold is recorded according to the principle of matching with revenue. To ensure the principle of prudence, costs exceeding the normal level of inventories are recorded immediately in the period's expenses (after deducting compensation, if any), including: costs of direct materials consumed above the normal level, labor costs, fixed general production costs not allocated to the value of products in stock, inventory loss... and allowances for decline in value of inventories.

Selling and General administration expenses

Selling expenses include actual expenses incurred in the process of selling, processing, providing services, including costs of shipping goods, warehouse rental advertising, sales commissions...

IV. MAIN ACCOUNTING POLICIES (Continue)

Selling and General administration expenses (Continue)

Business management costs include costs for salaries of employees in the business management department (*salaries, wages, allowances, etc.*) ; social insurance, health insurance, union fees, unemployment insurance for business management employees; costs of office materials, labor tools, depreciation of fixed assets used for business management; land rent, business license tax; provision for bad debts; outsourced services (*electricity, water, telephone, fax, property insurance, fire and explosion insurance, etc.*) ; other cash expenses (*reception, customer conferences, etc.*) .

Tax

Current corporate income tax

The current corporate income tax expense is determined based on taxable income and corporate income tax rate in the current period (20%).

NOTES TO FINANCIAL STATEMENTS

For the fiscal period from 01/10/2024 to 31/12/2024

I. GENERAL INFORMATION

Northern Textiles and Garments Joint Stock Company is a Joint stock company established and operating under Business Registration Certificate No. 0103008442 issued by the Hanoi Department of Planning and Investment on July 5, 2005. During its operation, changes in business capital, establishment of branches and changes in the Company's address have been approved by the Hanoi Department of Planning and Investment in the amended Business Registration Certificates from the 1st to the 17th time on May 14, 2024; accordingly, the Business Registration Certificate number is changed to Enterprise Code No. 0100108127 in the 5th amended Business Registration Certificate dated July 5, 2005.

The Company's main business activities include:

- *Restaurants and mobile food services (excluding bars, karaoke, and dance clubs);*
- *Beverage service (excluding bar business);*
- *Other catering services: Details: Providing meals under contract;*
- *Providing irregular catering services to customers (serving parties, meetings, weddings...);*
- *Real estate business, land use rights owned, used or leased. Details: Real estate business, factory business, office business'*
- *Wholesale of household goods. Details: Wholesale of consumer goods; Trading of stationery paper;*
- *Construction of other civil engineering works; Details: Construction of warehouses, factories, offices;*
- *Warehousing and storage of goods; Details: Warehouse services business;*
- *Production of other textiles not yet classified; Details: Production of textiles, garments, cotton, fabrics, yarns, leather and imitation leather goods;*
- *Production of basic chemicals; Details: Production of chemical dyes;*
- *Other production not yet classified; Details: Production of raw materials, accessories, machinery and equipment, agricultural and forestry products, food, aquatic products, construction materials, paper and stationery;*

- *Other specialized wholesale not yet classified; Details: Trading in construction materials;*
- *Wholesale of electronic and telecommunications equipment and components; Details: Trading in electrical appliances;*
- *Wholesale of agricultural and forestry raw materials (except wood, bamboo) and live animals; Details: Trading in machinery and equipment for agriculture, forestry, food and aquatic products;*
- *Wholesale of other machinery, equipment and spare parts; Details: Trading in machinery and equipment for agriculture, forestry, food and aquatic products;*
- *Other remaining business support service activities not yet classified; Details: Import and export of textiles, garments, cotton, fabrics, fibers, dyes, chemicals (except chemicals banned by the Government), leather and imitation leather goods, electrical appliances, raw materials, accessories, machinery and equipment, agricultural and forestry products, food, aquatic products, construction materials, paper and stationery; (For conditional business, The company only conduct business when meeting all conditions as prescribed by law).*

The company's headquarter is at 79 Lac Trung, Vinh Tuy Ward, Hai Ba Trung District, Hanoi.

I. GENERAL INFORMATION (Continued)

Normal operating cycle:

The Company's operating cycle is the period of time from when raw materials enter the production process until they are converted into cash or assets that are easily convertible into cash, usually not exceeding 12 months.

BASIS FOR PREPARATION AND ACCOUNTING PERIOD

Applicable accounting regime:

The Company applies the Enterprise Accounting Regime issued with Circular 200/2014/TT-BTC of the Minister of Finance issued on December 22, 2014, Circular 75/2015/TT-BTC amending and supplementing the Enterprise Accounting Regime and Circular No. 206/2009/TT-BTC dated October 27, 2009 guiding the accounting for repurchase transactions and resale transactions of Government bonds.

The financial statements have been prepared on the historical cost basis and in accordance with Vietnamese Accounting Standards. The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

Applied accounting documentation system: General journal system

Company's fiscal year: The Company's fiscal year begins on January 1 and ends on December 31 of the calendar year.

Accounting currency: The Company uses Vietnamese Dong (VND) to record accounting books and prepare financial statements.

III. APPLICABLE ACCOUNTING STANDARDS

As of the date of preparation of these Financial Statements, the Company's Board of Managements has been aware of twenty-six (26) Vietnamese Accounting Standards issued by the Ministry of Finance as follows:

- Decision No. 149/2001/QĐ-BTC dated December 31, 2001 promulgate and disclose four (4) Vietnamese Accounting Standards (1st batch). Guidance on the implementation of these standards was issued by the Ministry of Finance through Circular 161/2007/TT-BTC dated December 31, 2007.
- Decision No. 165/2002/QĐ-BTC dated December 31, 2002 promulgate and disclose six (6) Vietnamese Accounting Standards (2nd batch). Guidance on the implementation of these standards was issued by the Ministry of Finance through Circular 161/2007/TT-BTC dated December 31, 2007.
- Decision No. 234/2003/QĐ-BTC dated December 31, 2003 promulgate and disclose six (6) Vietnamese Accounting Standards (3rd batch). Guidance on the implementation of these standards was issued by the Ministry of Finance through Circular 161/2007/TT-BTC dated December 31, 2007.
- Decision No. 12/2005/QĐ-BTC dated February 15, 2005 promulgate and disclose six (6) Vietnamese Accounting Standards (4th batch). Guidance on the implementation of these standards was issued by the Ministry of Finance through Circular 20/2006/TT-BTC dated March 20, 2006.
- Decision No. 100/2005/QĐ-BTC dated December 28, 2005 promulgate and disclose four (4) Vietnamese Accounting Standards (5th batch). Guidance on the implementation of these standards was issued by the Ministry of Finance through Circular 21/2006/TT-BTC dated March 20, 2006.

In compliance with the decisions and circulars guiding the above Vietnamese Accounting Standards, the Company's Board of Managements has selected Vietnamese Accounting Standards applicable to the Company's business operations to prepare the Financial Statements.

IV. MAIN ACCOUNTING POLICIES

Types of exchange rates applied in accounting

Transactions that are not in Vietnamese Dong are converted into Vietnamese Dong based on the actual exchange rate of the Joint Stock Commercial Bank for Foreign Trade of Vietnam, where the Company regularly conducts transactions, or the average book exchange rate on the date of the transaction. The ending balance of foreign currency items is converted into Vietnamese Dong, details are as follows:

+ *For currency items and receivables have principal in foreign currency as USD, the Company converts them at the buying rate of the commercial bank where the Company opens an account.*

Actual exchange rate differences arising during the period and differences due to revaluation of foreign currency balances at the end of the period are recorded in financial income or financial expenses in the financial period.

Cash and cash equivalents

Cash and cash equivalents include: cash, demand deposits, cash in transit and short-term investments with a recovery or maturity of no more than 3 months from the date of purchase, with highly liquid, easily convertible to identified amounts of cash and subject to an insignificant risk of conversion to cash.

Receivables

Receivables are presented in the financial statements at the book value of receivables from customers and other receivables after deducting (-) the estimated provisions for doubtful receivables based on the Board of Managements' review of the outstanding amounts at the end of the financial period. Receivables are monitored in detail by original maturity, remaining maturity at the reporting date and by each entity.

The allowance for doubtful debts represents the portion of receivables that the Company expects to be unable to collect at the end of the financial period. Increases or decreases to the allowance account balance are recorded as general administration expenses in the income statement.

At the time of preparing the Financial Statements, receivables with a remaining collection period of no more than 12 months are classified as short-term receivables, receivables with a collection period of more than 12 months are recorded as long-term receivables.

Inventories

Inventories are measured at the lower of cost and net realizable value. The cost of inventories comprises: Purchase costs, conversion costs and other directly related costs incurred in bringing the inventories to their present location and condition. Net realizable value is determined by the estimated selling price less (-) the estimated costs of completion and the estimated costs necessary to make the sale.

Inventory accounting method: Perpetual

Method for determining the original cost of inventory: Weighted average

Tangible fixed assets and depreciation of fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The original cost of tangible fixed assets includes the purchase price and directly related costs to bringing the fixed assets into a state of readiness for operation. The original cost of tangible fixed assets made by self-construction includes construction costs, actual production costs incurred, plus installation and testing costs.

Expenditures incurred after the fixed assets have been put into operation, such as maintenance and repairs, are recognized in the statement of profit and loss in the period in which they are incurred. In cases where it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of the fixed assets beyond their originally assessed standard of performance, the expenditures are capitalized as an additional cost of the fixed assets.

IV. MAIN ACCOUNTING POLICIES (Continue)

Tangible fixed assets and depreciation of fixed assets (Continue)

When tangible fixed assets are sold or disposed of, 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.

Fixed assets are depreciated using the straight-line method over the estimated useful life of each group of fixed assets as follows:

<i>Asset</i>	<i>Depreciation</i>
Houses, buildings, structures	06 - 50 years
Machinery and equipment	06 - 08 years
Means of transport	06 - 10 years
Management equipment	05 - 06 years

Prepaid expenses

Prepaid expenses include short-term or long-term prepaid expenses on the balance sheet and are amortized over the period over which the costs are paid to the extent that economic benefits are generated in relation to those costs.

Long-term prepaid expenses include major repair costs for offices, warehouses, used tools and equipment, environmental and wastewater project costs, which are allocated to the business result using the straight-line method over a period of 24-36 months. Short-term prepaid expenses include fire insurance costs, maintenance costs for machinery and used tools and equipment, which are allocated to the business result using the straight-line method over a period of 12 months.

Liabilities

Payables are tracked in detail by original maturity, remaining maturity at the reporting date and by entity. At the time of preparing the financial statements, payables with a remaining repayment period of no more than 12 months or one business cycle are classified as short-term payables, payables with a remaining repayment period of more than 12 months or more than one business cycle are recorded as long-term payables. Payables are recorded at no less than the value payable.

Unearned revenue

Unearned revenue reflects the current amount and the increase or decrease in the company's unrealized revenue during the accounting period. Unearned revenue during the period is the unrealized revenue from the custody of goods service.

Payables

Payables include the value of expenses that have been included in the operating expenses of the period, but have not been actually paid at the end of the fiscal period on the basis of ensuring the principle of matching between revenue and expenses. At the time of actual payment, the accountant shall record additional or deduct expenses for the difference with the amount deducted (if any).

Owner's Equity

Owner's equity is recorded according to the actual capital contributed by shareholders.

Undistributed profits on the balance sheet as of 31/12/2024 are profits from the company's production and business activities after deducting (-) corporate income tax.

IV. MAIN ACCOUNTING POLICIES (Continue)

Owner's Equity (Continue)

Profit distribution and fund allocation are carried out in accordance with the Company's Charter of Organization and Operation and decided by the General Meeting of Shareholders.

Revenue

Revenue is recognised when it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Net revenue is determined at the fair value of amounts received or receivable, after deducting trade discounts, sales rebates, and goods returns. The following specific recognition conditions must also be met when recognizing revenue:

Revenue from office and warehouse rental

Revenue from providing office and warehouse rental services is recognized when the outcome of the transaction can be reliably determined. Revenue from office and warehouse rental under warehouse rental contracts is recognized in the income statement in the period using the straight-line method over the entire lease term.

Other taxes are applied according to current tax laws in Vietnam.

The Company's tax reports are subject to examination by the tax authorities. Since the application of tax laws and regulations to different types of transactions is susceptible to varying interpretations, the tax amounts presented in the financial statements may change upon final determination by the tax authorities.

Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to same control or same significant influence.

In considering related party relationships, the substance of the relationship is given more importance than the legal form. Transactions and balances with related parties during the financial period are presented in Note VII-1.

NOTES TO FINANCIAL STATEMENTS (Continue)

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET

The items are presented in Vietnamese Dong (VND).

1. Cash and cash equivalents

		<u>31/12/2024</u>	<u>01/01/2024</u>
Cash	(i)	23,020,596	332,149,361
Demand deposit	(ii)	75,134,468,669	70,911,135,626
Cash in transit		-	-
Cash equivalents	(iii)	5,000,000,000	5,000,000,000
Total		<u>80,157,489,265</u>	<u>76,243,284,987</u>

(i) Cash balance as of 31/12/2024 includes:

	<u>VND</u>
<i>Vietnamese Dong (VND)</i>	<i>23,020,596</i>
Total	<u>23,020,596</u>

(ii) Bank deposit balance as of 31/12/2024 includes:

	<u>USD</u>	<u>VND</u>
Bank deposits in Vietnamese Dong	-	75,103,565,738
+ <i>Joint Stock Commercial Bank For Foreign Trade Of Vietnam</i>		<i>1,166,896,186</i>
+ <i>Military Commercial Joint Stock Bank - Hai Ba Trung Branch</i>		<i>73,936,669,552</i>
Bank deposit in Foreign currency	1,223.83	30,902,931
+ <i>Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Exchange</i>	1,223.83	30,902,931
Total	<u>1,223.83</u>	<u>75,134,468,669</u>

(iii) Cash equivalents as of 31/12/2024 include term deposits with terms of 1-3 months with interest rates of 1.8%/year and other investments.

	<u>VND</u>
+ <i>Military Commercial Joint Stock Bank</i>	
+ <i>Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Exchange</i>	<i>5,000,000,000</i>
Total	<u>5,000,000,000</u>

2. Receivables from customers

2.1 Short-term receivables from customers

	<u>01/01/2024</u>	<u>31/12/2024</u>
RUE DES CHATS RETAIL COMPANY LIMITED		652,492,800
Other customers		16,368,000
Total	<u>-</u>	<u>668,860,800</u>

NOTES TO FINANCIAL STATEMENTS (Continue)

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET (Continue)

3. Other receivables

3.1 Other short-term receivables

	<u>31/12/2024</u>	<u>01/01/2024</u>
Collaterals, deposits		
Other receivables	3,885,134,325	7,085,206,597
+ Bank deposit interest	-	
+ Paid in advances	1,200,000	1,200,000
+ Investment loans		
+ Other receivables	3,883,934,325	7,084,006,597
Total	<u>3,885,134,325</u>	<u>7,085,206,597</u>

4. Doubtful debts

5. Cost of basic construction in progress

	<u>31/12/2024</u>	<u>01/01/2024</u>
<i>Details of increase and decrease in allowances for decline in value of inventories:</i>		
	<u>31/12/2024</u>	<u>01/01/2024</u>
Allowances for decline in value of inventories - Beginning of the year		(1,332,331,361)
Total: Allowances made during the year	(837,299,519)	-
Less: Use and reversal of allowances during the year	-	-
Allowances for decline in value of inventories - End of the year	(2,169,630,880)	(1,332,331,361)

Causes and solutions for stagnant, poor and degraded inventory

6. Prepaid expenses

	<u>31/12/2024</u>	<u>01/01/2024</u>
Short-term prepaid expenses		
- Termite control costs		
- Tools and equipment used		
- Office air conditioning costs		
- Assets repair costs		
- Fire insurance costs	18,539,906	6,946,714
- Tools	20,348,384	100,741,011
Total	<u>38,888,290</u>	<u>107,687,725</u>
Long-term prepaid expenses		
- Paint + waterproofing + ventilation	555,476,756	947,578,011
- Wooden floor	62,108,929	105,950,531
- Electricity + air conditioning	428,777,781	731,444,445
- Other long-term prepaid expenses	269,484,782	456,815,205
Total	<u>1,315,848,248</u>	<u>2,241,788,192</u>

NOTES TO FINANCIAL STATEMENTS (Continue)

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET (Continue)

7. Increase or decrease in tangible fixed assets

	<i>Houses, buildings, structures</i>	<i>Machinery, equipment</i>	<i>Means of transport</i>	<i>Manageme nt equipment</i>	<i>Other tangible fixed assets</i>	<i>Total</i>
COST						
As of 01/01/2024	77,446,040,514	376,291,000	2,038,765,454		2,661,430,765	82,522,527,733
Purchased during the year						0
Completed basic construction investment	0	0	0	0	0	0
Other increases	0	0	0	0	0	0
Transfer to investment real estate	0	0	0	0	0	0
Liquidation, sale		0		0		0
Other decreases	0	0	0	0	0	0
As of 31/12/2024	77,446,040,514	376,291,000	2,038,765,454	0	2,661,430,765	82,522,527,733
Accumulated Depreciation						
As of 01/01/2024	45,553,397,794	369,991,687	2,038,765,454		2,026,623,655	49,988,778,590
Depreciation during the year	2,477,841,552	6,299,313		0	56,839,212	2,540,980,077
Other increases		0	0	0	0	0
Transfer to investment real estate	0	0	0	0	0	0
Liquidation, sale		0		0		0
Other decreases	0	0	0	0	0	0
As of 31/12/2024	48,031,239,346	376,291,000	2,038,765,454	0	2,083,462,867	52,529,758,667
Residual value						
As of 01/01/2024	31,892,642,720	6,299,313	0	0	634,807,110	32,533,749,143
As of 31/12/2024	29,414,801,168	0	0	0	577,967,898	29,992,769,066

In which: Cost of fixed assets at the end of the period that have been fully depreciated but are still in use

dong

Cost of fixed assets temporarily not in use:

- dong

Residual value at the end of the period of tangible fixed assets used as mortgage or collateral for loans:

- dong

NOTES TO FINANCIAL STATEMENTS (Continue)

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET (Continue)

8. Payables to supplier

	31/12/2024		01/01/2024	
	Value	Ability to pay	Value	Ability to pay
<u>8.1 Short-term supplier payables</u>				
- Phu Thanh Urban Construction Joint Stock Company	13,784,727	13,784,727	11,436,219	11,436,219
- VNPT Business Center	-	-	-	-
- Payable to others	-	-	-	-
Total	13,784,727	13,784,727	11,436,219	11,436,219

9. Taxes and other payables to government

9.1 Taxes and other payables to government

	31/12/2024	Amount payable during the period	Amount paid during the period	01/01/2024
Value Added Tax	634,398,201	2,143,887,502	2,245,699,518	736,210,217
Special Consumption Tax	-	-	-	-
Export and Import Tax	-	-	-	-
Corporate Income Tax	534,815,998	1,499,679,404	2,083,055,305	1,118,191,899
Personal Income Tax	32,242,462	147,823,485	152,070,085	36,489,062
Resource Tax	-	-	-	-
Real Estate Tax, Land Rent	-	6,976,003,617	6,088,080,873	-
Environmental Protection Tax and Other Tax	-	3,000,000	3,000,000	-
Fees, Charges and Payments	-	-	-	-
Total	1,201,456,661	10,770,394,008	10,571,905,781	1,890,891,178

9.2 Taxes and other receivables from government

	01/01/2024	31/12/2024
Excess Value Added Tax	-	-
Excess Corporate Income Tax	-	-
Excess Personal Income Tax	-	-
Other Taxes	887,922,744	-
Total	887,922,744	-

10. Expenses payable

	01/01/2024	31/12/2024
<u>Short-term expenses payable</u>		
- Advance payment for garbage and electricity	-	97,590,480
- Advance payment for telephone fee	-	-
- Auditing fee	40,000,000	45,000,000
Total	40,000,000	142,590,480

NOTES TO FINANCIAL STATEMENTS (Continue)

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET (Continue)

11. Unearned revenue

	01/01/2024	31/12/2024
<i>Short-term unearned revenues</i>		
- Revenue received in advance		
- Revenue from traditional customer programs	-	-
- Other unearned revenues	-	-
Total	-	-
<i>Long-term unearned revenues</i>		
- Revenue received in advance	-	-
- Revenue from traditional customer programs	-	-
- Other unearned revenues	-	-
Total	-	-

12. Other payables

	01/01/2024		31/12/2024	
	Value	Ability to pay	Value	Ability to pay
<i>Other short-term payables</i>				
- Surplus assets awaiting for settle.	-	-	-	-
- Union fees;	-	-	-	-
- Social insurance;	-	-	-	-
- Health insurance;	-	-	-	-
- Unemployment insurance;	-	-	-	-
- Payables for equitization;	-	-	-	-
- Short-term deposits and collateral	1,534,631,500	1,534,631,500	1,133,069,000	1,133,069,000
- Dividends and profits payable;	-	-	-	-
- Other payables.	37,304,389	37,304,389	35,871,185	35,871,185
		-		-
+ Dividends paid to shareholders	22,105,782	22,105,782	21,767,882	21,767,882
		-		-
+ Other payables	15,198,607	15,198,607	14,103,303	14,103,303
Total	1,571,935,889	1,571,935,889	1,168,940,185	1,168,940,185
<i>Other long-term payables</i>				
- Long-term deposits and collateral	362,004,000	362,004,000	-	-
- Other payables.	-	-	-	-
Total	362,004,000	362,004,000	-	-

NOTES TO FINANCIAL STATEMENTS (Continue)**V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET (Continue)****13. Owner's Equity**

Equity Fluctuation Reconciliation Table:

	<i>Contributed capital</i>	<i>Development and investment funds</i>	<i>Undistributed profit after tax</i>	<i>Total</i>
Previous year's opening balance	57,029,400,000	32,161,096,294	19,819,048,806	109,009,545,100
Capital increases in previous year	-	-	-	-
Profit in previous year	-	-	10,983,142,597	10,983,142,597
Other gains	-	-	-	-
Capital reduction in previous year	-	-	-	-
Loss in previous year	-	-	-	-
Dividend payment for 2022	-	-	(1,710,882,000)	(1,710,882,000)
Development and investment funds	-	2,439,220,355	(2,439,220,355)	-
Bonus and welfare fund	-	-	(975,688,142)	(975,688,142)
Interim dividend payment for 2023	-	-	(1,710,882,000)	(1,710,882,000)
Previous year ending balance/Current period beginning balance	57,029,400,000	34,600,316,649	23,965,518,906	115,595,235,555
Current year's opening balance	57,029,400,000	34,600,316,649	23,965,518,906	115,595,235,555
Profit in current period	-	-	4,920,342,880	4,920,342,880
Other gains	-	-	-	-
Capital reduction in current period	-	-	-	-
Development and investment funds	-	2,318,065,149	(2,318,065,149)	-
Loss in current period	-	-	-	-
Dividend payment for 2023	-	-	(1,710,882,000)	(1,710,882,000)
Interim dividend payment for 2024	-	-	(2,851,470,000)	(2,851,470,000)
Fund distribution (*)	-	-	(927,226,060)	(927,226,060)
Other loss	-	-	-	-
Current period's ending balance	57,029,400,000	36,918,381,798	21,078,218,577	115,026,000,375

NOTES TO FINANCIAL STATEMENTS (Continue)

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET (Continue)

13. Owner's Equity (Continue)

Owner's equity details

	31/12/2024			01/01/2024		
	Total	Common shares	Shares	Total	Common shares	Shares
<i>Government investment capital</i>			-			-
Contributed capital	57,029,400,000	57,029,400,000	-	57,029,400,000	57,029,400,000	-
<i>Capital surplus</i>	-	-	-	-	-	-
Treasury shares	-	-	-	-	-	-
Total	57,029,400,000	57,029,400,000	-	57,029,400,000	57,029,400,000	-

Capital transactions with owners and dividend distribution, profit distribution:

	Fiscal period from 01/01/2024 to 31/12/2024	Fiscal period from 01/01/2023 to 31/12/2023
Contributed capital		
+ <i>Beginning balance</i>	57,029,400,000	57,029,400,000
+ <i>Increase</i>	-	-
+ <i>Decrease</i>	-	-
+ <i>Ending balance</i>	57,029,400,000	57,029,400,000

Dividends, distributed profits

Dividends:

	31/12/2024	01/01/2024
Dividends declared after the end of the accounting year		
+ <i>Dividends declared on common shares</i>	-	-
+ <i>Preferred shares</i>	-	-
+ <i>Unrecorded cumulative preferred shares dividends</i>	-	-

Shares:

	31/12/2024	01/01/2024
Number of shares registered for issuance	5,702,940	5,702,940
Number of shares sold to the public	5,702,940	5,702,940
+ <i>Common shares</i>	5,702,940	5,702,940
+ <i>Preferred shares</i>	-	-
Number of shares repurchase	-	-
+ <i>Common shares</i>	-	-
+ <i>Preferred shares</i>	-	-
Number of outstanding shares	5,702,940	5,702,940
+ <i>Common shares</i>	5,702,940	5,702,940
+ <i>Preferred shares</i>	-	-

Outstanding shares' par value: 10.000 VND

Other equity funds:

	31/12/2024	01/01/2024
<i>Development and investment funds</i>	36,918,381,798	34,600,316,649
Other equity funds	-	-

Purpose of fund allocation:

+ *Development investment fund is used for investment in expanding future business activities such as capital investment in other enterprises, purchasing fixed assets, basic construction, research and development, training and improving the working environment.*

NOTES TO FINANCIAL STATEMENTS (Continue)

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT

The items are presented in Vietnamese Dong (VND).

14. Revenues from sales and services rendered

14.1 Revenues from sales and services rendered

	Fiscal period from 01/10/2024 to 31/12/2024	Fiscal period from 01/10/2023 to 31/12/2023
Revenues from sales and services rendered	5,909,943,436	5,879,949,257
<i>In which:</i>		
<i>Garment production revenue</i>	<i>604,160,000</i>	<i>665,660,000</i>
<i>Revenues from services rendered</i>	<i>5,305,783,436</i>	<i>5,214,289,257</i>
<i>Construction contract revenue</i>	<i>-</i>	<i>-</i>
Revenue deductions	-	-
Net revenues from sales and services rendered	5,909,943,436	5,879,949,257
<i>Garment revenue</i>	<i>604,160,000</i>	<i>665,660,000</i>
<i>Net revenues from services rendered</i>	<i>5,305,783,436</i>	<i>5,214,289,257</i>

15. Cost of goods sold

	Fiscal period from 01/10/2024 to 31/12/2024	Fiscal period from 01/10/2023 to 31/12/2023
Garments - COGS	1,266,549,468	906,829,201
Services - COGS	2,410,927,772	2,363,602,945
Expenses excess beyond the normal level	-	-
Allowances for decline in value of inventories	364,797,446	1,332,331,361
Total	4,042,274,686	4,602,763,507

16. Financial income

	Fiscal period from 01/10/2024 to 31/12/2024	Fiscal period from 01/10/2023 to 31/12/2023
Interest on deposits and loans	1,021,140,883	3,655,133,271
Interest from joint ventures and associates		
Profit from business cooperation contract + transfer of Southern sales	-	-
Exchange rate differences	-	-
Total	1,021,140,883	3,655,133,271

17. Financial expenses

	Fiscal period from 01/10/2024 to 31/12/2024	Fiscal period from 01/10/2023 to 31/12/2023
Provision for impairment (reversal)		
Interest expense		
Payment discounts, deferred sales interest, exchange rate differences		
Total	-	-

Below is a detailed table of current corporate income tax expenses incurred during the Company's period:

	Fiscal period from 01/10/2024 to 31/12/2024	Fiscal period from 01/10/2023 to 31/12/2023
Net profit/(loss) before tax	1,040,126,000	3,924,974,148
Adjustments to increase/(decrease) profit/(loss) according to accounting		
<u>Increase adjustments</u>	<u>278,893,833</u>	<u>269,893,833</u>
Fines		
Remuneration of Board of Directors that not directly involved in production	61,500,000	61,500,000
Unreasonable, invalid costs	217,393,833	208,393,833
Unearned revenue included in taxable income		
<u>Decrease adjustments</u>		<u>-</u>
Income from activities not subject to corporate income tax	-	-
Exchange rate difference		-
Adjusted profit/(loss) before tax excluding previous period loss	1,319,019,833	4,194,867,981
Previous period loss carried forward	-	-
Estimated taxable income for the current period	1,319,019,833	4,194,867,981
Estimated corporate income tax payable for current period	263,803,967	838,973,595
Corporate income tax payable at the beginning of the period	512,928,075	676,718,871
Adjustment of corporate income tax under-(over) deduction of previous period		
Corporate income tax paid during the period	(240,176,044)	(397,500,567)
Corporate income tax payable at the end of the period	536,555,998	1,118,191,899

20. **Other income and other expenses**

	Fiscal period from 01/10/2024 to 31/12/2024	Fiscal period from 01/10/2023 to 31/12/2023
Other income	319,925,430	327,808,017
- Electricity and water bills for warehouse and office tenants	248,798,157	224,250,744
- Reduced land rent		
- Parking fee	71,127,273	103,557,273
- Others		
Other expenses	417,387,393 #	386,984,913
- Electricity and water bills for warehouse and office tenants	223,993,560	193,591,080
- Fines		
business activities	193,393,833	193,393,833
- Others		
Other net profit (loss)	(97,461,963) #	(59,176,896)

NOTES TO FINANCIAL STATEMENTS (Continue)

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT (Continue)

21. Production and business costs by factor

	Fiscal period from 01/10/2024 to 31/12/2024	Fiscal period from 01/10/2023 to 31/12/2023
Raw material costs	395,587,645	461,588,300
Labor costs	1,991,925,700	1,989,830,100
Fixed asset depreciation costs	440,276,358	449,473,722
Outsourced service costs	279,743,267	295,098,933
Other cash costs	2,893,603,315	1,947,720,344
Total	6,001,136,285	5,143,711,399

22. Basic Earning per share

Basic earnings per share is calculated by dividing the profit or loss after tax attributable to common shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

The Company has not calculated and presented diluted earnings per share due to the lack of detailed guidance from the Ministry of Finance or due to lack of market information.

The Company uses the following information to calculate basic earnings per share:

	Fiscal period from 01/10/2024 to 31/12/2024	Fiscal period from 01/10/2023 to 31/12/2023
Accounting profit after corporate income tax	776,322,033	3,086,000,553
Allocated profit to common stockholders of the Company	776,322,033	3,086,000,553
Average common shares outstanding during the year	5,702,940	5,702,940
Basic earnings per share	136	541

Average common shares outstanding during the period are determined as follows:

	Fiscal period from 01/10/2024 to 31/12/2024	Fiscal period from 01/10/2023 to 31/12/2023
Average common shares outstanding at the beginning of the period	5,702,940	5,702,940
Average number of additional shares issued and outstanding during the period	-	-
Less: Average number of treasury shares repurchased during the period	-	-
Average common shares outstanding during the period	5,702,940	5,702,940

NOTES TO FINANCIAL STATEMENTS (Continue)**VII. OTHER INFORMATIONS****1. Information about related parties**Related parties:

Parties are considered to be related parties if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties are enterprises, including parent companies, subsidiaries, individuals that directly or indirectly through one or more intermediaries control, or are controlled by, or are under the same control with the Company. Associates, individuals directly or indirectly owning voting rights of the Company that gives them significant influence over the Company, key management persons including directors and officers of the Company, close family members of these individuals or companies associated with these individuals also constitute related parties.

Remuneration paid to members of the Board of Directors of the Company arising during the year, details are as follows:

	Fiscal period from 01/10/2024 to 31/12/2024	Fiscal period from 01/10/2023 to 31/12/2023
Salary and Allowances	133,500,000	133,500,000
Bonus		
Others	20,000,000	20,000,000
Total	153,500,000	153,500,000

2 Information on transactions worth at least 35% of the company's total assets

(Total asset 31/12/2023: 120.737.378.713 VND)

No.	Transaction content	Transaction value	Transaction value / Total assets ratio	Completion date
2.1	Capital investment with Thai Minh Civil Construction and Trading Company Limited	30,000,000,000	24.85%	31/12/2024
2.2	Bao Long Construction Investment and Commercial Trading Joint Stock Company	25,000,000,000	20.71%	31/12/2024
	Total	55,000,000,000	45.55%	

3 Events occurring after the fiscal period date

There are no events occurring after the fiscal period date that have materially affected or may materially affect the Company's operations and the results of its operations in subsequent periods.

NGUYEN THI DUC HA
Prepared by

NGUYEN THI DUC HA
Chief accountant



PHAM HOANG LONG
General Director