



**HANOI TEXTILE AND GARMENT
JOINT STOCK CORPORATION
CONSOLIDATED FINANCIAL STATEMENTS
QUARTER 04 - 2024**



Hanoi, January 2025

CONSOLIDATED BALANCE SHEET

As of 31/12/2024

Form B01-DN/HN

Unit: VND

ITEM	Code	Description	31/12/2024	01/01/2024
A. Current assets (100 = 110+120+130+140+150)	100		486,640,288,775	594,732,060,193
I. Cash and cash equivalents	110	01	53,920,282,418	60,980,121,108
1. Cash	111		7,270,282,418	22,724,830,285
2. Cash equivalents	112		46,650,000,000	38,255,290,823
II. Short-term financial investment	120		145,441,647,850	179,740,431,264
3. Held to maturity investments	123		145,441,647,850	179,740,431,264
III. Short-term receivables	130	03	48,634,138,581	67,527,063,451
1. Short-term receivables from customers	131		112,877,950,011	123,444,527,151
2. Short-term prepayments to suppliers	132		10,190,088,243	2,671,474,094
5. Short-term loan receivables	135		2,000,000,000	-
6. Other short-term receivables	136		2,338,407,242	4,322,310,922
7. Short-term provisions for doubtful debts (*)	137		(78,772,306,915)	(62,911,248,716)
IV. Inventories	140		225,327,224,306	263,623,860,048
1. Inventories	141	04	230,291,337,336	268,796,360,786
2. Provisions for decline in value of inventories (*)	149		(4,964,113,030)	(5,172,500,738)
V. Other current assets	150		13,316,995,620	22,860,584,322
1. Short-term prepaid expenses	151		1,539,494,279	1,479,587,200
2. Deductible Value-added tax	152		7,225,693,752	15,717,903,363
3. Taxes and other receivables from government	153	05	4,551,807,589	5,663,093,759
B. Non-current assets (200=210+220+230+240+250+260)	200		718,319,012,344	877,275,731,031
I. Long-term receivables	210		13,818,739,921	15,816,293,377
6. Other long-term receivables	216		13,818,739,921	15,816,293,377
II. Fixed assets	220		592,725,013,410	728,359,421,652
1. Tangible fixed assets	221	07	587,360,238,731	721,595,850,118
- Costs	222		1,473,237,000,175	1,617,977,855,431
- Accumulated depreciation	223		(885,876,761,444)	(896,382,005,313)
2. Finance lease fixed assets	224	08	5,297,683,423	6,620,765,990
- Costs	225		6,014,517,953	9,437,899,266
- Accumulated depreciation	226		(716,834,530)	(2,817,133,276)

ITEM	Code	Description	31/12/2024	01/01/2024
3. Intangible fixed assets	227	09	67,091,256	142,805,544
- Costs	228		773,564,443	773,564,443
- Accumulated amortization	229		(706,473,187)	(630,758,899)
III. Long-term financial investments	250		10,592,327,387	20,733,651,675
2. Investments in joint ventures and associates	252		893,625,000	3,627,276,675
3. Investments in equity of other entities	253	11	24,000,000,000	24,000,000,000
4. Provisions for long-term financial investments (*)	254		(14,301,297,613)	(6,893,625,000)
VI. Other non-current assets	260		101,182,931,626	112,366,364,327
1. Long-term prepaid expenses	261	12	101,182,931,626	112,186,993,621
5. Goodwill	269		-	179,370,706
Total assets (270 = 100+200)	270		1,204,959,301,119	1,472,007,791,224
C. Liabilities (300 = 310 + 330)	300		825,905,361,005	1,017,711,773,854
I. Current liabilities	310		514,129,981,645	627,854,967,962
1. Short-term supplier payables	311	13	129,247,841,483	122,187,542,214
2. Short-term prepayments from customers	312		3,548,920,908	3,116,958,104
3. Taxes and other payables to government	313	14	4,143,870,354	9,257,711,802
4. Payables to employees	314		22,534,789,086	20,718,841,180
5. Short-term expenses payable	315	15	3,449,545,136	4,533,284,648
8. Short-term unearned revenues	318		1,971,408,957	1,269,343,600
9. Other short-term payables	319	16	17,035,432,189	22,666,185,482
10. Short-term loans and financial lease liabilities	320	17	319,034,402,123	424,827,749,245
11. Provision for short-term payables	321		-	600,000,000
12. Bonus and welfare fund	322		13,163,771,409	18,677,351,687
II. Non-current liabilities	330		311,775,379,360	389,856,805,892
6. Long-term unearned revenues	336		-	61,729,270
7. Other long-term payables	337		1,517,600,000	17,600,000
8. Long-term loans and financial lease liabilities	338	18	306,416,974,378	380,340,643,470
11. Deferred income tax payables	341		3,840,804,982	9,436,833,152
D. Owner's equity (400 = 410+430)	400		379,053,940,114	454,296,017,370
I. Owner's equity	410	19	379,053,940,114	454,296,017,370
1. Contributed capital	411		205,000,000,000	205,000,000,000
- Ordinary shares with voting rights	411a		205,000,000,000	205,000,000,000
8. Development and investment funds	418		138,609,617,682	138,449,918,451
10. Other equity funds	420		2,537,523,184	2,537,523,184
11. Undistributed profit after tax	421		(169,090,825,687)	(97,865,460,785)

ITEM	Code	Description	31/12/2024	01/01/2024
- Undistributed profit after tax brought forward	421a		(97,658,091,150)	19,573,584,866
- Undistributed profit after tax for the current period	421b		(71,432,734,537)	(117,439,045,651)
12. Construction investment fund	422		136,932,000,000	136,932,000,000
13. Minority shareholders' interest	429		65,065,624,935	69,242,036,520
Total Owner's Equity and Liabilities (440 = 300 + 400)	440		1,204,959,301,119	1,472,007,791,224

Prepared by



Nguyen Thi Phuong

Chief accountant



Nguyen Thi Thu Thao

Dated January 24, 2025

General Director



Ho Le Hung

CONSOLIDATED INCOME STATEMENT

Quarter 4, 2024

Form B02-DN/HN

Unit: VND

Accumulation from the beginning of the fiscal year to the end of current quarter

Item	Co de	Description	Quarter 4		Accumulation from the beginning of the fiscal year to the end of current quarter	
			2024	2023	2024	2023
1	2	3	4	5	6	7
1. Revenues from sales and services rendered	01	20	301,072,969,662	316,730,618,668	1,131,653,120,844	1,312,884,731,278
2. Revenue deductions	02	21	2,239,525,582	2,312,291,473	16,860,266,123	14,719,782,783
3. Net revenues from sales and services rendered (10=01-02)	10	22	298,833,444,080	314,418,327,195	1,114,792,854,721	1,298,164,948,495
4. Cost of goods sold	11	23	264,111,109,521	314,219,415,891	1,059,892,950,273	1,249,304,691,324
5. Gross profit from sales and services rendered (20=10-11)	20		34,722,334,559	198,911,304	54,899,904,448	48,860,257,171
6. Financial income	21	24	4,371,396,089	4,995,785,208	46,324,712,692	19,837,856,299
7. Financial expenses	22	25	23,023,585,446	14,542,766,586	82,738,138,692	72,893,966,810
- In which: Interest expenses	23		7,753,415,103	13,272,574,372	39,083,380,308	54,732,723,957
8. Profit, loss from joint ventures, associates	24		-	72,228,215	88,630,723	403,774,033
9. Selling expenses	25		6,330,448,444	5,728,447,853	29,004,968,268	35,315,075,918
10. General administration expenses	26		13,832,016,624	72,615,829,124	73,054,282,631	128,381,191,983
11. Net profits from operating activities	30		(4,092,319,866)	(87,620,118,836)	(83,484,141,728)	(167,488,347,208)
12. Other income	31		5,320,192,986	34,682,812,437	12,733,377,332	61,044,135,686
13. Other expenses	32		1,074,437,637	6,402,044,671	3,311,940,546	7,322,565,042
14. Other profits (40=31-32)	40		4,245,755,349	28,280,767,766	9,421,436,786	53,721,570,644
15. Total net profit before tax (50=30+40)	50		153,435,483	(59,339,351,070)	(74,062,704,942)	(113,766,776,564)
16. Current corporate income tax expenses	51	26	1,367,778,816	7,199,710,550	3,814,224,821	7,849,536,305
17. Deferred corporate income tax expenses	52		-	(95,956,891)	1,230,620,161	(95,956,891)
18. Profits after corporate income tax (60=50-51-52)	60		(1,214,343,333)	(66,443,104,729)	(79,107,549,924)	(121,520,355,978)
19. Profit after tax of parent company	61		(2,154,802,653)	(65,375,715,527)	(71,432,734,537)	(117,439,045,651)
20. Profit after tax of minority shareholders	62		940,459,320	(1,067,389,202)	(7,674,815,387)	(4,081,310,327)
21. Basic earnings per share	70		(105)	(3,189)	(3,485)	(5,729)

Prepared by



Nguyen Thi Phuong

Chief accountant



Nguyen Thi Thu Thao

Dated January 24, 2025

General Director



Ho Le Hung

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

From 01/01/2024 to 31/12/2024

Form B03-DN/HN

Unit: VND

ITEM	Co de	Descip tion	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
I. Cash flows from operating activities				
1. Profit before tax	01		(74,062,704,942)	(113,766,776,564)
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02		71,164,891,828	76,034,771,243
- Provisions	03		23,102,707,470	(15,207,830,544)
- Gains, losses on exchange rate differences from revaluation of accounts derived from foreign currencies	04		9,694,486,610	(62,764,006)
- Gains, losses on investing activities	05		(7,406,315,621)	(32,073,866,782)
- Interest expenses	06	25	39,083,380,308	54,732,723,957
3. Operating profit before changes in working capital	08		61,576,445,653	(30,343,742,696)
- Increase, decrease in receivables	09		12,635,362,452	5,860,770,865
- Increase, decrease in inventories	10		38,505,023,450	146,043,150,932
- Increase, decrease in payables (exclusive of interest payables, corporate income tax payables)	11		5,905,817,975	(39,259,996,760)
- Increase, decrease in prepaid expenses	12		11,123,525,622	11,793,883,373
- Interest paid	14		(39,374,580,037)	(54,904,978,285)
- Corporate income tax paid	15		(8,297,336,122)	(1,707,326,507)
- Other receipts from operating activities	16			2,319,706,823
- Other payments on operating activities	17		(14,248,901,644)	(6,430,512,612)
Net cash flows from operating activities	20		67,825,357,349	33,370,955,133
II. Cash flows from investing activities				
1. Expenditures on purchase and construction of fixed assets and other long-term assets	21		(4,701,002,912)	(8,020,866,319)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22		2,070,153,671	24,985,794,498
3. Expenditures on loans and purchase of debt instruments from other entities	23		(3,131,447,350)	(58,625,700,500)
4. Proceeds from lending or resale of debt instruments from other entities	24		47,790,000,000	223,900,000,000
6. Proceeds from equity investment in other entities	26		9,269,994,527	-
7. Proceeds from interests, dividends and distributed profits	27		6,641,725,673	15,169,503,470
Net cash flows from investing activities	30		57,939,423,609	197,408,731,149
III. Cash flows from financial activities				
3. Proceeds from borrowings	33		671,901,966,580	1,136,073,386,283
4. Repayment of borrowings principal	34		(802,684,519,457)	(1,353,402,620,531)
5. Repayment of financial lease principal	35		(2,043,848,578)	(6,947,048,118)
6. Dividends paid	36		-	(143,325,000)

ITEM	Code	Description	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
<i>Net cash flows from financial activities</i>	40		(132,826,401,455)	(224,419,607,366)
Net cash flows during the period (50=20+30+40)	50		(7,061,620,497)	6,360,078,916
Cash and cash equivalents at the beginning of the period	60		60,980,121,108	54,604,605,817
Effect of exchange rate fluctuations	61		1,781,807	15,436,375
Cash and cash equivalents at the end of the period (70=50+60+61)	70		53,920,282,418	60,980,121,108

Prepared by



Nguyen Thi Phuong

Chief accountant



Nguyen Thi Thu Thao

Dated January 24, 2025
General Director



Ho Le Hung

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

QUARTER 4, 2024

1. GENERAL INFORMATION

1.1 Form of ownership:

Hanoi Textile and Garment Joint Stock Corporation (hereinafter referred to as "the Corporation"), headquartered at No. 25, Alley 13, Linh Nam Street, Mai Dong Ward, Hoang Mai District, Hanoi (transaction address at 8th Floor, Nam Hai Building, Vinh Hoang Urban Area, Hoang Mai District, Hanoi), formerly Hanoi Textile and Garment Corporation under Vietnam Textile Group, equitized according to Decision No. 2636/QD-BCN dated July 30, 2007 of the Minister of Industry (now the Ministry of Industry and Trade) and Decision No. 2318/QD-BCT dated December 24, 2007 of the Minister of Industry and Trade. Business registration certificate No. 0100100826 dated January 22, 2008 and the eighth change on June 3, 2020 issued by the Department of Planning and Investment of Hanoi City.

Charter capital is 205.000.000.000 VND, par value of shares is 10.000 VND.

1.2 Business fields: Manufacturing, commercial and services.

1.3 Business lines:

- Trading raw cotton, fiber, accessories, chemicals (except chemicals banned by the Government), dyes, equipment, technological machinery, electrical and electronic materials, plastic, rubber, consumer goods; trading in textile products, raw materials, equipment, spare parts, and packaging for the garment industry;
- Import and export of raw cotton, fiber, accessories, chemicals (except chemicals banned by the Government), dyes, equipment, industrial machinery, electrical and electronic materials, plastics, rubber, consumer goods; import and export of textile products, raw materials, accessories, equipment, spare parts, and packaging for the textile industry;
- Production of raw cotton, fiber, accessories, chemicals (except chemicals banned by the Government), dyes, equipment, technological machinery, electrical and electronic materials, plastic, rubber, consumer goods; production of textile products, raw materials, equipment, spare parts, and packaging for the garment industry;
- Office and factory for rent.

1.4 Normal business cycle: within 12 months.

1.5 Business operations's characteristics during the accounting period that affect the financial statements: there are no factors that materially affect the business's financial statements.

1.6 Business structure:

During the accounting period from January 1, 2024 to December 31, 2024, the Corporation restructured its subsidiaries and affiliated companies. Based on the results of the offering, on June 28, 2024, the Corporation signed a contract to transfer shares at Halotexco Garment Joint Stock Company and completed the divestment of all capital. Accordingly, from January 1, 2024 to June 28, 2024, Halotexco Garment Joint Stock Company is a subsidiary of the Corporation, from June 29, 2024 onwards, Halotexco Garment Joint Stock Company is no longer a subsidiary of the Corporation. Based on the results of the offering, on August 3, 2024, the Corporation signed a contract to transfer shares at Dong My Hanosimex Garment Joint Stock Company and completed the divestment of all capital. Accordingly, from January 1, 2024 to August 2, 2024, Dong My Hanosimex Garment Joint Stock Company is an associate company of the Corporation. From August 3, 2024 onwards, Dong My Hanosimex Garment Joint Stock Company is no longer an associate company of the Corporation.

Name

Information

A. Subordinate units record accounting reports (centralized accounting at the Corporation)

- | | |
|--|--|
| 1. Hanoi Textile and Garment Corporation Branch
- Product showroom in Vinh City | Operating under the first Business Registration Certificate No. 2713000222 dated April 7, 2008 issued by the Department of Planning and Investment of Nghe An province. Address: No. 33 Nguyen Van Troi, Ben Thuy ward, Vinh city, Nghe An province. |
|--|--|

B. Subordinate units have separate accounting (determine separate business results with the Corporation)

- | | |
|--|--|
| 1. Hanoi Textile and Garment Corporation Branch
- Bac Ninh Branch | Established under Decision No. 147/QD/DMHN-TGD dated February 28, 2011. Branch registration certificate No. 0100100826017 first registered on March 14, 2011 issued by the Department of Planning and Investment of Bac Ninh province. Address: Km 12 National Highway 18, Viet Hung commune, Que Vo district, Bac Ninh province. |
| 2. Hanoi Textile and Garment Corporation Branch
- Nghe An Branch | Established under Decision No. 244/QD-DMHN-TGD. Branch registration certificate No. 0100100826003 first registered on December 21, 2012 issued by the Department of Planning and Investment of Nghe An province. Address: Nam Giang Industrial Cluster, Nam Giang Commune, Nam Dan District, Nghe An Province |
| 3. Hanoi Textile and Garment Corporation Branch
- Ha Nam Branch | Established under Decision No. 53/2014/QD-HDQT dated June 6, 2014 of the Board of Directors. Branch registration certificate No. 0100100826018 first registered on June 18, 2014 issued by the Department of Planning and Investment of Ha Nam province. Address: Dong Van II Industrial Park, Duy Tien district, Ha Nam province. |

C. Subsidiaries

- | | |
|--|--|
| 1. Halotexco Garment Joint Stock Company
(before June 29, 2024) | No. 100 Nguyen Van Troi, Vinh City, Nghe An Province |
| 2. Hai Phong - Hanosimex Trading Joint Stock Company | No. 226 Le Lai, Ngo Quyen, Hai Phong |
| 3. Hanosimex Fashion Joint Stock Company | 1st Floor, Nam Hai Lakeview Building, Lot 1-9A, Vinh Hoang Urban Area, Hoang Van Thu, Hoang Mai, Hanoi |
| 4. Ha Nam - Hanosimex Single-member Company Limited | Dong Van 2 Industrial Park, Bach Thuong Ward, Duy Tien Town, Ha Nam Province |
| 5. Ha Dong Hanosimex Textile Joint Stock Company | Lot 2,3,4 Dong Van II Industrial Park, Bach Thuong Ward, Duy Tien Town, Ha Nam Province |
| 6. Hanosimex Knitting Joint Stock Company | Pho Noi B Textile Industrial Park, Nghia Hiep Commune, Yen My District, Hung Yen Province. |
| 7. Hai Phong Hanosimex Garment Joint Stock Company | No. 226 Le Lai, Ngo Quyen, Hai Phong |

D. Joint ventures, associates

- | | |
|--|--|
| 1. Dong My Hanosimex Garment Joint Stock Company (before August 3, 2024) | Village 2, Dong My Commune, Thanh Tri District, Hanoi |
| 2. Coffee Indochine Joint Stock Company | No. 20 Linh Nam, Mai Dong Ward, Hoang Mai District, Hanoi. |

Consolidated subsidiaries:

Name	Ownership ratio (%)
1. Halotexco Garment Joint Stock Company	53,64
2. Hai Phong - Hanosimex Trading Joint Stock Company	51,07
3. Hanosimex Fashion Joint Stock Company	65,00
4. Ha Nam - Hanosimex Single-member Co., Ltd.	100,00
5. Ha Dong Hanosimex Textile Joint Stock Company	53,23
6. Hanosimex Knitting Joint Stock Company	51,32

Subsidiaries excluded from consolidation:

Hai Phong Garment Joint Stock Company - Hanosimex is in the process of dissolution according to the Resolution of the General Meeting of Shareholders dated May 18, 2013, so it will not be consolidated. Hai Phong Garment Joint Stock Company - Hanosimex has liquidated all fixed assets, total assets as of December 31, 2013 were VND 147.434.380. In 2021, this company will not conduct any production or business activities. Therefore, the parent company determines that not consolidating this subsidiary will not affect the financial situation and business results of the entire Corporation.

Significant associates reflected in the consolidated financial statements under the equity method:

Name	Ownership ratio (%)
1. Dong My Hanosimex Garment Joint Stock Company	28,98

Associate company excluded from consolidation: Coffee Indochine Joint Stock Company is an associate company that does not apply the equity method when preparing consolidated financial statements because this company has ceased operations. Accordingly, the Corporation determined that not consolidating this associate company will not affect the financial situation and business results of the entire Corporation.

1.7 Statement of compliance: information on the consolidated financial statements is comparable.

2. ACCOUNTING PERIOD, PRESENTATION CURRENCY

2.1 The annual accounting period begins on January 1 and ends on December 31 of the calendar year.

2.2 Currency presented in accounting: Vietnamese Dong (VND).

3. ACCOUNTING STANDARDS AND SYSTEM

The financial statements are presented in Vietnamese Dong (VND), prepared based on accounting principles in accordance with the provisions of the enterprise accounting regime issued under Circular No. 202/2014/TT-BTC dated December 22, 2014, Vietnamese Accounting Standards and legal regulations related to the preparation and presentation of consolidated financial statements.

4. ACCOUNTING POLICIES

4.1 Consolidated financial statements preparing basis

Consolidated financial statements include the combined financial statements of the parent company and the financial statements of its subsidiaries. A subsidiary is an entity that is controlled by the parent company. Control exists when the parent company has the power, directly or indirectly, to govern the financial and operating policies of a subsidiary so as to obtain benefits from its activities.

The financial statements of the parent company and those of subsidiaries used for consolidation are prepared for the same accounting period and apply consistently accounting policies to the same types of transactions and events in similar circumstances.

Assume that all intracompany transactions have been completed during the year.

Hai Phong Garment Joint Stock Company - Hanosimex is in the process of dissolution and Coffee Indochine Joint Stock Company has ceased operations so it is not consolidated.

Investments in subsidiaries and associates excluded from consolidation in the above case are presented using the cost method.

4.2 Accounting estimates

The preparation of financial statements in accordance with Vietnamese Accounting Standards, accounting systems for enterprises and legal regulations related to the preparation and presentation of financial statements requires the Board of Managements to make estimates and assumptions that affect the reported figures on liabilities, assets and presentation of potential liabilities and assets at the reporting date as well as the reported figures on revenues and expenses during the fiscal year. Actual business performances may differ from the estimates and assumptions made.

4.3 Foreign currency conversion

During the period, economic transactions arising in foreign currencies are converted into VND at the actual exchange rate on the date of transaction. The arising exchange rate difference is reflected in financial income (if profit) and financial expenses (if loss). Monetary items denominated in foreign currencies are revalued at the actual exchange rate on the date of closing the accounting period. The exchange rate difference due to revaluation is reflected in the exchange rate difference and the balance is transferred to financial income or expenses at the date of closing the accounting period.

Actual exchange rate for foreign currency transactions incurred during the period:

- Actual transaction exchange rate when recording receivables: is the buying rate of the commercial bank where the corporate designates the customer to make payment at the time the transaction occurs;
- Actual transaction exchange rate when recording payables: is the selling exchange rate of the commercial bank where the enterprise plans to transact at the time the transaction occurs;

4.4 Cash and cash equivalents

Cash reflects the total amount of cash available to the Corporation at the time of preparing the financial statement, including: Cash, demand deposits.

Cash equivalents reflect short-term investments with a recovery period of no more than 03 months from the investment date that can be easily converted into an identified amount of cash and are subject to insignificant risk of conversion into cash at the reporting date, recorded in accordance with the provisions of Vietnamese Accounting Standard No. 24 - Cash Flow Statement.

4.5 Financial investments

4.5.1 Held-to-maturity investments

Reflects investments that the Corporation intends and is able to hold to maturity with a remaining term of no more than 12 months (short-term) from the reporting date, which are term deposits and bonds.

Held-to-maturity investments are initially recorded at cost. After initial recognition, these investments are recorded at recoverable amount.

Interest earned on deposits is recorded in financial income.

To classify held-to-maturity investments as long-term or short-term, the Corporation bases on the remaining term and holding purpose from the reporting date of the investments.

4.5.2 Loans

Reflects loans by contract, agreement, loan agreement between two parties with remaining recovery period of no more than 12 months (short-term) at the reporting time. Loans are recorded in accounting books at cost. Loan interest is recorded in financial income when incurred.

To classify loans as long-term or short-term, the Corporation bases on the remaining term from the reporting date of the loans.

4.5.3 Capital investments in other entities

Investment in associates:

Reflects investments in which the Corporation directly or indirectly holds from 20% to less than 50% of the voting rights of the investee (associated company) without other agreements.

An associate is an enterprise in which the Corporation has significant influence but not control over the financial and operating policies. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control over those policies.

Investments in associates are initially recorded at the time of capital contribution (with significant influence) at cost. The value of investments in associates at the reporting date is equal to cost plus (+) the increased value due to revaluation upon equitization.

Dividends and profits distributed for the period after the investment date are recorded in financial income upon actual receipt.

Investment in other entities:

Are investments in equity instruments but the Corporation does not have control, joint control or significant influence over the investee.

Investments in other entities are initially recorded at the time of capital contribution at cost. The value of investments in other entities at the reporting time is equal to the cost plus (+) the increased value due to revaluation upon equitization.

Provision for losses on investments in subsidiaries, associates and other capital contributions is the larger difference between the cost and the ownership portion of the Corporation calculated according to the accounting books of the investee, set aside in accordance with the provisions of Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance. The financial statements of the investee used to determine the ownership portion of the Corporation are the separate financial statements of the investee, audited or not.

4.6 Receivables and provision for doubtful debts

Receivables are monitored in detail by original maturity, remaining maturity at the reporting date, receivable entity, original currency and other factors according to the management needs of the Corporation. The classification of receivables as customer receivables and other receivables is carried out according to the following principles:

- Receivable from customers include commercial receivables arising from purchase and sale transactions;

- Other receivables include non-commercial receivables non-related to purchase and sale transactions;

- The Corporation bases on the remaining term or expected collection period at the reporting date of the receivable to classify it as long-term or short-term and re-evaluates foreign currency monetary items according to the principles presented in note 4.3.

Receivables are recorded at no more than the recoverable amount. Provision for doubtful debts is made for receivables that are overdue for more than six months, or receivables that the debtor is unlikely to pay for more than six months, or receivables that the debtor is unlikely to pay due to dissolution, bankruptcy or similar difficulties in accordance with the provisions of Circular No. 48/2019/TT-BTC dated August 8, 2019 of the Ministry of Finance.

4.7 Inventories

Inventories are determined at cost, in case the cost is greater than the net realizable value, the inventories are determined at the net realizable value. The cost of inventories includes: purchase costs, processing costs and other directly related costs incurred in bringing the inventories to current 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 consume them.

Inventories are determined using the weighted average method.

Inventories are accounted for using the perpetual inventory method.

4.8 Tangible fixed assets and depreciation

Tangible fixed assets are recorded at cost less accumulated depreciation. The cost of tangible fixed assets is determined at cost, except for certain fixed assets that are revalued when determining the value of the enterprise for equitization.

The cost of tangible fixed assets formed from purchase and construction transfer is the total cost that the Corporation must spend to have the fixed assets up to the time the assets are put into a state of readiness for use.

Tangible fixed assets are depreciated using the straight-line method, the depreciation amount is calculated by dividing the cost (:) by the estimated useful life, in accordance with the provisions of Circular No. 45/2013-TT-BTC dated April 25, 2013 of the Ministry of Finance.

4.9 Financial leased fixed assets

A lease is classified as a finance lease when substantially all the risks and rewards of ownership of the asset are transferred to the lessee. Ownership of the asset may be transferred at the end of the lease term.

The Corporation records the cost of finance leased as assets of the Corporation at the fair value of the leased assets at the inception of the lease or at the present value of the minimum lease payments (if this value is lower than fair value) plus initial direct costs incurred in connection with the finance lease. The corresponding liability to the lessor is recorded in the balance sheet as a finance lease liability. Lease payments are divided into finance expenses and principal repayments to ensure a constant periodic interest rate on the remaining balance. Financial lease expenses are recognized in the income statement.

4.10 Intangible fixed assets and amortization

Intangible fixed assets are recorded at cost less accumulated depreciation. The cost of intangible fixed assets is determined at historical cost.

Intangible fixed assets are depreciated using the straight-line method in accordance with the provisions of Circular No. 45/2013-TT-BTC dated April 25, 2013 of the Ministry of Finance.

4.11 Cost of construction in-progress

Construction in progress is recorded at cost, reflecting costs directly related to assets under construction, machinery and equipment being installed for production and management purposes as well as costs related to repairs of fixed assets in progress. Depreciation of these assets is applied in the same way as other assets, starting when the assets are ready for use.

4.12 Prepaid expenses

Prepaid expenses are recorded according to actual occurrence, including: office rental costs, insurance costs, infrastructure and machinery rental costs, land rental costs, fixed asset repair costs, used tools and equipment costs and other costs.

Costs of tools, equipment, packaging for circulation and other expenses are allocated to the income statement using the straight-line method for a maximum of 03 years from the date of occurrence.

The Corporation classifies short-term or long-term prepaid expenses based on the contractual prepayment period or the allocation period of each type of expense and does not reclassify them at the reporting date.

4.13 Payables

Payables are monitored in detail by original maturity, remaining maturity at the reporting date, payee, original currency and other factors according to the management needs of the Corporation. The classification of payables as payables to suppliers and other payables is carried out according to the following principles:

- Payables to suppliers include commercial payables arising from purchase-sale transactions;

- Other payables include non-commercial payables not related to the purchase, sale or provision of goods and services.

The Corporation bases on the remaining term or expected payment period at the reporting date of the payables to classify them as long-term or short-term payables and re-evaluates foreign currency monetary items according to the principles presented in note 4.3.

Payables are recognized at no less than the payment obligation. When there is evidence that a loss is likely to occur, the Corporation immediately records a payables in accordance with the prudence principle.

Provisions for payables are made according to the principles presented in note 4.17.

4.14 Loans and financial lease liabilities

Loans and financial lease liabilities include: loans and financial lease liabilities.

Loans and financial leases are recorded in detail for each lending entity, each debtor, each loan agreement and each type of debt asset; by the repayment term of loans, financial lease liabilities and by original currency. Loans with a remaining repayment period of more than 12 months from the reporting date are presented as long-term loans and financial lease liabilities. Loans due within the next 12 months from the reporting date are presented as short-term loans and financial lease liabilities. Loans and financial lease liabilities in foreign currencies are revalued according to the principles presented in note 4.3.

4.15 Borrowing costs

Borrowing costs are recorded as operating expenses in the period when incurred.

4.16 Expenses payable

Expenses payable are recorded based on reasonable estimates of the amount payable for goods and services used during the period due to lack of invoices or insufficient accounting records and documents, including: loan interest and other expenses incurred during the period.

4.17 Provisions for payables

Provisions for payables are only recognized when the following conditions are met:

- The Corporation has a present obligation (legal or constructive) as a result of a past event;
- It is probable that the decline in economic benefits will result in a requirement to settle the liabilities obligation; and
- Provide a reliable estimate of the value of that obligation.

Provisions for long-term payables are recorded based on the most reasonable estimate of the amount that will be spent on recruiting, training workers and project preparation costs at the Nam Dan factory.

4.18 Unearned revenue

Unearned revenue is recognized on the basis of amounts paid by customers in advance for one or more accounting periods for asset leases.

Unearned revenue is allocated to revenue on a straight-line basis based on the amount received and the number of prior collection periods.

4.19 Owner's equity

Owner's equity at the end of the accounting period reflects the equity of internal and external shareholders, recorded according to the actual capital contributed by shareholders contributing shares calculated according to the par value of issued shares.

Other Owner's equity is formed by addition from business results.

Funds and after-tax profits are set aside and distributed according to the Resolution of the General Meeting of Shareholders of the Corporation and its subsidiaries.

Minority shareholders' interest is that portion of the profits and net assets of a subsidiary attributable to interests not owned, directly or indirectly through subsidiaries, by the parent company. Minority shareholders' interest is presented in the consolidated balance sheet as a separate item in equity. Minority interest is also presented as a separate item in the consolidated income statement.

4.20 Other revenue and income

Sales revenue is recognized when all of the following conditions are met:

- The Corporation no longer retains control over the goods as the owner or the right to control the goods;
- The Corporation no longer holds the right to manage the goods as the owner or the right to control the goods;
- The revenue can be measured reliably;
- The Corporation has or will obtain economic benefits from the sale transaction;
- The costs associated with sales transactions are identifiable

Revenue from providing services is recognized when all of the following conditions are simultaneously satisfied:

- Revenue is determined relatively reliably;
- The Corporation has or will obtain economic benefits from the service provision transaction;
- The portion of work completed at the reporting date can be determined;
- The costs incurred for the transaction and the costs to complete the service provision transaction can be determined.

Revenue from processing activities:

Revenue from processing activities of materials and goods is the actual processing amount received, excluding the value of materials and goods received for processing.

Financial income: includes interest on deposits, loans; dividends, profits from the sale of investments, exchange rate differences and other financial income. Specifically as follows:

- Interest is determined relatively reliably on the basis of deposit balance, loans are actual interest rates each period.
- Dividends distributed are recorded according to the actual amount received from the dividend payer;
- Exchange rate differences reflect actual exchange rate differences incurred during the period from foreign currency transactions and exchange rate differences incurred from revaluation of foreign currency items at the reporting date;
- Other financial income is recorded according to actual occurrence.

Other income reflects income incurred from events or transactions separate from the Corporation's normal business operations, in addition to the above revenues.

4.21 Cost of goods sold

Cost of goods sold is the capital value of products, goods, and services sold during the period, recorded according to actual occurrence in accordance with revenue. Cost of goods sold recorded increase during the period includes the provision for decline in value of inventories .

4.22 Financial expenses

Financial expenses include interest on loans, exchange rate difference losses and provisions for investment losses. Specifically as follows:

- Loan interest is recorded based on actual incurred on the loan balance and actual loan interest rate of each period.
- Exchange rate differences reflect actual exchange rate differences losses incurred during the period from transactions originating in foreign currencies;
- Provision for investment losses is made according to the regulations presented in note 4.5.

4.23 Selling expenses, general administration expenses

Selling expenses reflect actual costs incurred in the process of selling products, goods, and providing services during the accounting period, including: storage, packaging, transportation costs, etc.

General management costs reflect the general management costs of the Corporation incurred during the accounting period, including: management department salary costs; union fees, social insurance, health insurance, unemployment insurance of management staff; office materials and labor tools costs; depreciation of fixed assets used for management; land rent, business license fees; outsourced services (electricity, water, telephone charges, etc.), other cash costs (reception, conferences, etc.).

4.24 Taxes

Current income tax expense reflects the corporate income tax payable incurred in the period.

Taxable income may differ from total accounting profit before tax reported in the income statement because taxable income excludes items of income or expenses that are taxable or deductible in other years and further excludes items that are not taxable or deductible.

The determination of the Corporation's taxes is based on current tax regulations. However, these regulations change from time to time and the determination of tax obligations depends on the results of the examination by the competent tax authority.

4.25 Principles and methods of preparing consolidated financial statements

Method of eliminating internal transactions

Balances of items on the balance sheet, internal transactions between companies within the same Corporation, unrealized internal profits incurred from these transactions are completely eliminated. Unrealized losses incurred from internal transactions are also eliminated, unless the costs creating such losses are not recoverable.

Method of recording minority shareholders' interest

Minority shareholders' interests represent the portion of the profit or loss in the operating results and net assets of a subsidiary not held by the Corporation and are presented as a separate item in the consolidated income statement and in the consolidated balance sheet (as part of equity). Minority shareholders' interests consist of the amount of the Minority shareholders' interests at the date of the original business combination and the Minority shareholders' interest in changes in equity since the date of the business combination. Losses incurred by a subsidiary are allocated to the Minority shareholders' interest, even if the loss is greater than the Minority shareholders' interest in the net assets of the subsidiary.

4.26 Related parties

Parties are considered to be related to the Corporation if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Corporation and the other party are subject to the same control or the same significant influence. Related parties may be organizations or individuals, including close family members of individuals considered to be related parties.

Some information with related parties is presented in notes 13,17,18.

**V . ADDITIONAL INFORMATION FOR THE ITEMS PRESENTED IN
CONSOLIDATED BALANCE SHEET**

1 Cash

	<u>31/12/2024</u>	<u>01/01/2024</u>
- Cash	514,792,332	860,002,071
- Cash at bank	6,755,490,086	21,864,828,214
- Cash equivalents	46,650,000,000	38,255,290,823
Total	<u>53,920,282,418</u>	<u>60,980,121,108</u>

2 Short-term financial investments

	<u>31/12/2024</u>	<u>01/01/2024</u>
- Other short-term investments	145,441,647,850	179,740,431,264
Total	<u>145,441,647,850</u>	<u>179,740,431,264</u>

3 Short-term receivables

	<u>31/12/2024</u>	<u>01/01/2024</u>
- Accounts receivable from customers	112,877,950,011	123,444,527,151
<i>Customer receivables account for 10% or more</i>	35,589,863,022	-
<i>SINGTEX PTE LTD</i>	12,882,788,424	-
<i>Vinatex Hong Linh Joint Stock Company</i>	11,778,038,042	-
<i>XIAMEN ITG GROUP CORP LTD.</i>	10,929,036,556	-
<i>Other entities</i>	77,288,086,989	123,444,527,151
- Prepayments to suppliers	10,190,088,243	2,671,474,094
- Short-term provisions for doubtful debts	(78,772,306,915)	(62,911,248,716)
- Other receivables	2,338,407,242	4,322,310,922
Total	<u>48,634,138,581</u>	<u>67,527,063,451</u>

4 Inventories

- Purchased goods in transit	26,673,365,054	67,791,136,248
- Raw materials	68,204,783,340	58,624,922,027
- Tools, instruments	164,540,251	183,496,687
- Work in progress	23,429,558,119	24,222,876,846
- Finished product	111,819,090,572	117,646,925,864
- Goods sent for sale	-	327,003,114
Total	<u>230,291,337,336</u>	<u>268,796,360,786</u>

5 Taxes and other receivables from government

	<u>31/12/2024</u>	<u>01/01/2024</u>
- Exceed Value Added Tax	386,890,912	386,890,912
- Exceed Corporate income tax	4,164,916,677	4,473,028,381
- Exceed Import tax	-	716,440,247

- Government receivables	-	86,734,219
Total	4,551,807,589	5,663,093,759
6 Other long-term receivables		
	31/12/2024	01/01/2024
- Long-term collaterals, deposits	3,660,619,197	5,063,524,653
- Other long-term receivables	10,158,120,724	10,752,768,724
Total	13,818,739,921	15,816,293,377
7 Increase and decrease of tangible fixed assets (P.12)		
8 Increase and decrease of financial leased fixed assets (Page 13)		
9 Increase and decrease of intangible fixed assets (P.14)		
10 Cost of construction in progress		
	31/12/2024	01/01/2024
- Total cost of construction in progress	-	-
11 Other long-term investments		
	31/12/2024	01/01/2024
- Other long-term investments	24,000,000,000	24,000,000,000
Total	24,000,000,000	24,000,000,000
In which:		
<i>Lien Phuong Textile and Garment Joint Stock Company (formerly Vietnam Textile and Garment Production and Trading Industrial Infrastructure Development Joint Stock Company - VINATEX ITC)</i>	18,000,000,000	18,000,000,000
<i>Vietnam Textile Materials Production and Trading Joint Stock Company</i>	6,000,000,000	6,000,000,000
12 Long-term prepaid expenses		
	31/12/2024	01/01/2024
- Other long-term prepaid expenses	101,182,931,626	112,186,993,621
Total	101,182,931,626	112,186,993,621
In which:		
<i>Infrastructure and machinery rental costs according to Contract No. 0311ĐHSD/HĐMB dated February 23, 2011</i>	6,307,500,000	11,527,500,000
<i>Infrastructure lease and land sublease under Contract No. 0112/2015/HĐTLĐ-HN dated December 1, 2015</i>	56,840,960,257	58,628,880,373
<i>Infrastructure lease and land sublease under Contract No. 15.2015/HĐTLĐ-HN dated May 1, 2015 and Contract Appendix No. 01/PLHĐ/HĐHN dated May 1, 2015</i>	17,523,157,653	18,075,518,159
<i>Infrastructure leasing and land subleasing at Pho Noi B Industrial Park, Hung Yen</i>	6,385,326,178	6,697,326,178
<i>Cost of tools used + others</i>	14,125,987,538	17,257,768,911
13 Short-term supplier payables		
	31/12/2024	01/01/2024

Short-term supplier payables	129,247,841,483	122,187,542,214
Supplier payables account for 10% or more of total payables	72,114,027,112	17,218,361,815
<i>Vietnam Textile and Garment Group</i>	<i>72,114,027,112</i>	<i>17,218,361,815</i>
Other entities	57,133,814,371	104,969,180,399
Payable to related parties	72,114,027,112	17,218,361,815
<i>Vietnam Textile and Garment Group</i>	<i>72,114,027,112</i>	<i>17,218,361,815</i>

14 Taxes and other payables to government

	31/12/2024	01/01/2024
- Value Added Tax	2,309,662,683	1,139,728,406
- Corporate income tax	1,804,219,447	6,594,842,452
- Personal income tax	29,988,224	172,763,709
- Resource tax	-	1,265,700
- Fees, charges and other payables	-	1,349,111,535
Total	4,143,870,354	9,257,711,802

15 Expenses payables

	31/12/2024	01/01/2024
- Other expenses payables	3,449,545,136	4,533,284,648
Total	3,449,545,136	4,533,284,648

16 Other short-term payables

	31/12/2024	01/01/2024
- Union fees	11,044,092,501	13,206,016,370
- Social insurance	166,750,875	795,110,616
- Health insurance	29,739,178	-
- Unemployment insurance	13,078,500	-
- Dividends payable	3,080,309,010	3,302,174,609
- Short-term collaterals, deposits	1,611,613,973	1,611,613,973
- Other payables	1,089,848,152	3,751,269,914
Total	17,035,432,189	22,666,185,482

17 Short-term loans and liabilities (P. 15, 16, 17)

	31/12/2024	01/01/2024
- Short-term loans	317,648,657,183	422,605,177,750
- Financial lease	1,385,744,940	2,222,571,495
Total	319,034,402,123	424,827,749,245

18 Long-term loans and liabilities (P. 15, 16, 17)

	31/12/2024	01/01/2024
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<i>a</i>	Long-term loans	304,453,835,727	376,991,759,879
-	Bank loans	304,453,835,727	376,991,759,879
<i>b</i>	Long-term liabilities	1,963,138,651	3,348,883,591
-	Financial lease	1,963,138,651	3,348,883,591
	Total	306,416,974,378	380,340,643,470

19 Owner's equity

a Equity Fluctuation Comparison Table (P.18)

b Contributed capital details

	31/12/2024	01/01/2024	
-	Government capital	118,026,000,000	118,026,000,000
+	Budget capital	118,026,000,000	118,026,000,000
-	Contributed capital of other entities	86,974,000,000	86,974,000,000
	Total	205,000,000,000	205,000,000,000

Capital transactions with owners and distribution of

c dividends and profits

-	Contributed capital		
+	At the beginning of 2024	205,000,000,000	205,000,000,000
+	Increase during 2024	-	
+	Decrease during 2024	-	
+	At the end of 2024	205,000,000,000	205,000,000,000
-	Dividends, distributed profits	-	

d Funds

-	Development and investment fund	138,609,617,682	138,449,918,451
-	Financial reserve fund	-	-
-	Other equity funds	2,537,523,184	2,537,523,184
-	Construction investment fund	136,932,000,000	136,932,000,000
*	Purpose of setting up and using enterprise funds		

INCREASE AND DECREASE IN TANGIBLE FIXED ASSETS

Item	House, building	Machinery and equipment	Means of transport, transmission	Management equipment	Other fixed assets	Total
1. Cost of tangible fixed assets						
Balance at 01/01/2024	619,880,946,923	962,542,699,342	31,982,204,522	3,224,884,456	347,120,188	1,617,977,855,431
Increase in period	2,420,884,952	6,216,888,713	136,363,636	124,879,300	-	8,899,016,601
- Purchase during the period	2,350,000,000	2,793,507,400	136,363,636	-	-	5,279,871,036
- Basic construction investment completed	70,884,952	-	-	-	-	70,884,952
- Transfer from financial lease fixed assets	-	3,423,381,313	-	-	-	3,423,381,313
- Other increases	-	-	-	124,879,300	-	124,879,300
Decrease in period	69,194,159,390	76,061,269,173	8,037,323,106	-	347,120,188	153,639,871,857
- Liquidation, sale	645,583,723	46,613,722,467	5,838,445,682	-	-	53,097,751,872
- Other decreases	-	124,879,300	-	-	-	124,879,300
- Decrease due to divestment at subsidiary	68,548,575,667	29,322,667,406	2,198,877,424	-	347,120,188	100,417,240,685
Balance at 31/12/2024	553,107,672,485	892,698,318,882	24,081,245,052	3,349,763,756	-	1,473,237,000,175
2. Accumulated depreciation						
Balance at 01/01/2024	190,021,249,639	679,045,379,414	24,598,881,878	2,520,919,679	195,574,703	896,382,005,313
Increase in period	21,348,074,839	50,218,615,182	1,284,744,593	310,329,653	27,712,019	73,189,476,286
- Depreciation during the period	21,348,074,839	47,412,053,697	1,284,744,593	310,329,653	27,712,019	70,382,914,801
- Transfer from financial lease fixed assets	-	2,806,561,485	-	-	-	2,806,561,485
Decrease in period	9,156,212,554	67,729,773,171	6,585,447,708	-	223,286,722	83,694,720,155
- Liquidation, sale	645,583,723	46,613,722,467	4,770,198,931	-	-	52,029,505,121
- Decrease due to divestment at subsidiary	8,510,628,831	21,116,050,704	1,815,248,777	-	223,286,722	31,665,215,034
Balance at 31/12/2024	202,213,111,924	661,534,221,425	19,298,178,763	2,831,249,332	-	885,876,761,444
3. Residual value of tangible fixed assets						
- As of 01/01/2024	429,859,697,284	283,497,319,928	7,383,322,644	703,964,777	151,545,485	721,595,850,118
- As of 31/12/2024	350,894,560,561	231,164,097,457	4,783,066,289	518,514,424	-	587,360,238,731

INCREASE AND DECREASE IN FINANCIAL LEASE FIXED ASSETS

Item	House, building	Machinery and equipment	Means of transport, transmission	Management equipment	Total
1. Cost of financial lease fixed assets					
Balance at 01/01/2024	-	9,437,899,266	-	-	9,437,899,266
Increase in period	-	-	-	-	-
Decrease in period	-	3,423,381,313	-	-	3,423,381,313
- Transfer to tangible fixed assets	-	3,423,381,313	-	-	3,423,381,313
Balance at 31/12/2024	-	6,014,517,953	-	-	6,014,517,953
2. Accumulated depreciation					
Balance at 01/01/2024	-	2,817,133,276	-	-	2,817,133,276
Increase in period	-	706,262,739	-	-	706,262,739
- Depreciation during the period	-	706,262,739	-	-	706,262,739
Decrease in period	-	2,806,561,485	-	-	2,806,561,485
- Transfer to tangible fixed assets	-	2,806,561,485	-	-	2,806,561,485
Balance at 31/12/2024	-	716,834,530	-	-	716,834,530
3. Residual value of financial lease fixed assets					
- As of 01/01/2024	-	6,620,765,990	-	-	6,620,765,990
- As of 31/12/2024	-	5,297,683,423	-	-	5,297,683,423

TĂNG GIÁM TÀI SẢN CỐ ĐỊNH VÔ HÌNH

Item	Computer software	Land use rights	Copyright, patent	Goodwill	Total
<i>1. Cost of intangible fixed assets</i>					
Balance at 01/01/2024	773,564,443	-	-	-	773,564,443
Increase in period	-	-	-	-	-
Decrease in period	-	-	-	-	-
Balance at 31/12/2024	773,564,443	-	-	-	773,564,443
<i>2. Accumulated amortization</i>					
Balance at 01/01/2024	630,758,899	-	-	-	630,758,899
Increase in period	75,714,288	-	-	-	75,714,288
- Amortization during the year	75,714,288	-	-	-	75,714,288
Decrease in period	-	-	-	-	-
Balance at 31/12/2024	706,473,187	-	-	-	706,473,187
<i>3. Residual value of intangible fixed assets</i>					
- As of 01/01/2024	142,805,544	-	-	-	142,805,544
- As of 31/12/2024	67,091,256	-	-	-	67,091,256

DETAILED NOTES OF LOANS

Loans

	01/01/2024		During the year		31/12/2024	
	VND	VND	VND	VND	VND	VND
	Value	Ability to pay	Increase	Decrease	Value	Ability to pay
Short-term loans	422,605,177,750	422,605,177,750	719,540,845,784	824,497,366,351	317,648,657,183	317,648,657,183
- Short-term loans (VND)						
Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Exchange Branch	-	-	145,477,347,807	60,208,815,399	85,268,532,408	85,268,532,408
Northern Textile Garment Corporation Limited Commanv - Vinatex	-	-	10,000,000,000	10,000,000,000	-	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Nam Branch	4,926,786,256	4,926,786,256	40,375,909,805	34,958,413,239	10,344,282,822	10,344,282,822
Vietnam Joint Stock Commercial Bank for Industrv and Trade - Hanoi Branch	6,392,390,059	6,392,390,059	4,474,074,866	6,392,390,059	-	-
Joint Stock Commercial Bank for Investment and Development - South of Ha Noi Branch	-	-	4,474,074,866	4,474,074,866	-	-
Indovina Bank Limited - Ha Noi Branch	2,189,763,790	2,189,763,790	2,189,763,790	2,189,763,790	-	-
Vietnam Joint Stock Commercial Bank for Industrv and Trade - Hanoi Branch	26,627,735,488	26,627,735,488	41,292,329,099	45,894,478,721	22,025,585,866	22,025,585,866
Other individuals	5,200,000,000	5,200,000,000	6,880,000,000	4,310,000,000	7,770,000,000	7,770,000,000
Other organizations and individuals	130,000,000	130,000,000	-	130,000,000	-	-
Vinatex Hong Linh Joint Stock Company			600,000,000	600,000,000		
Other organizations and individuals			3,400,000,000	3,400,000,000		
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hoang Mai Branch	9,753,094,531	9,753,094,531	19,831,090,590	29,584,185,121	-	-
Vietnam Technological and Commercial Joint Stock Bank - Thang Long Branch	13,746,464,913	13,746,464,913	9,602,045,651	23,348,510,564	-	-
Northern Textile and Garment Corporation Limited Commanv - Vinatex			11,400,000,000		11,400,000,000	11,400,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam - Nghe An Branch (VND)	25,393,471,115	25,393,471,115	30,832,343,201	56,225,814,316	-	-
Joint Stock Commercial Bank for Industry and Trade of Vietnam - Vinh City Branch	1,977,526,423	1,977,526,423		1,977,526,423		
- Short-term loans (USD)						

Loans	01/01/2024		During the year		31/12/2024	
	VND	VND	VND	VND	VND	VND
	Value	Ability to pay	Increase	Decrease	Value	Ability to pay
Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Office Branch	257,645,581,094	257,645,581,094	326,225,652,418	470,493,781,212	113,377,452,300	113,377,452,300
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Chuong Duong Branch - Long-term loans due (VND)	25,273,291,943	25,273,291,943	-	25,273,291,943	-	-
Joint Stock Commercial Bank for Investment and Development of Vietnam - Nghe An Branch (VND)	11,017,386,599	11,017,386,599	13,534,684,250	11,312,070,849	13,240,000,000	13,240,000,000
Northern Textile and Garment Corporation Limited Comanv - Vinatex	-	-	30,000,000,000	-	30,000,000,000	30,000,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam - Nghe An Branch	5,300,000,000	5,300,000,000	-	5,300,000,000	-	-
Joint Stock Commercial Bank for Industry and Trade of Vietnam - Vinh City Branch	1,082,000,000	1,082,000,000	132,000,000	1,082,000,000	-	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Nam Branch - Long-term loans due (USD)	1,578,756,298	1,578,756,298	434,504,488	2,013,260,786	-	-
Indovina Bank Limited - Hanoi Branch (USD)	16,133,643,040	16,133,643,040	17,985,320,000	16,744,283,040	17,374,680,000	17,374,680,000
Vietnam Joint Stock Commercial Bank for Investment and Development - Nghe An Branch (USD)	5,819,690,866	5,819,690,866	7,063,543,609	6,167,110,688	6,716,123,787	6,716,123,787
Vietnam Textile and Garment Group (re-borrowed from Asian Development Bank - ADB)	2,417,595,335	2,417,595,335	-	2,417,595,335	-	-
Indovina Bank Limited - Hanoi Branch	2,222,571,495	2,222,571,495	1,385,744,940	2,222,571,495	1,385,744,940	1,385,744,940
Short-term financial lease liabilities	2,222,571,495	2,222,571,495	1,385,744,940	2,222,571,495	1,385,744,940	1,385,744,940
Chailease International Leasing Company - Hanoi Branch	376,991,759,879	376,991,759,879	50,737,158,908	123,275,083,060	304,453,835,727	304,453,835,727
Long-term loans	57,181,751,427	57,181,751,427	-	13,534,684,250	43,647,067,177	43,647,067,177
Joint Stock Commercial Bank for Investment and Development of Vietnam - Nghe An Branch (VND)						

Loans	01/01/2024 VND		During the year VND		31/12/2024 VND	
	Value	Ability to pay	Increase	Decrease	Value	Ability to pay
Indovina Bank Limited - Hanoi Branch (USD)	395,202,638	395,202,638	-	395,202,638	-	-
Joint Stock Commercial Bank for Investment and Development of Vietnam - Nghe An Branch (USD)	62,224,918,220	62,224,918,220	4,277,999,900	18,744,091,957	47,758,826,163	47,758,826,163
Vietnam Textile and Garment Group (re-borrowed from Asian Development Bank - ADB)	207,944,249,984	207,944,249,984	15,860,270,752	12,856,427,753	210,948,092,983	210,948,092,983
Northern Textile and Garment Corporation Limited Company - Vinatex	-	-	30,000,000,000	30,000,000,000	-	-
JOINT STOCK COMMERCIAL BANK FOR FOREIGN TRADE OF VN - HA NAM BRANCH	-	-	400,000,000	242,000,000	158,000,000	158,000,000
Bank for Investment and Development of Vietnam - Ha Thanh Branch (3)	4,387,679,808	4,387,679,808	198,888,256	2,644,718,660	1,941,849,404	1,941,849,404
Joint Stock Commercial Bank for Investment and Development of Vietnam - Nghe An Branch (VND)	40,800,000,000	40,800,000,000	40,800,000,000	40,800,000,000	-	-
Joint Stock Commercial Bank for Industry and Trade of Vietnam - Vinh City Branch	4,057,957,802	4,057,957,802	4,057,957,802	4,057,957,802	-	-
Short-term financial lease liabilities	3,348,883,591	3,348,883,591	-	1,385,744,940	1,963,138,651	1,963,138,651
Chailease International Leasing Company - Hanoi Branch	3,348,883,591	3,348,883,591	-	1,385,744,940	1,963,138,651	1,963,138,651
Total	805,168,392,715	805,168,392,715	771,663,749,632	951,380,765,846	625,451,376,501	625,451,376,501

EQUITY FLUCTUATION COMPARISON TABLE

Item	Contributed capital	Other capital of owners' equity	Development and investment fund	Other equity funds	Undistributed profit after tax	Construction investment fund	Minority shareholders' interest	Total
A	1	2	3	4	5	6	7	8
Balance at 01/01/2023	205,000,000,000	-	122,814,235,065	2,537,523,184	39,723,442,640	136,932,000,000	73,753,846,846	580,761,047,735
- Capital increase in 2023	-	-	-	-	-	-	-	-
- Profit in 2023	-	-	-	-	(117,439,045,651)	-	-	(117,439,045,651)
- Distributed profit	-	-	15,635,683,386	-	-	-	-	15,635,683,386
- Other increases	-	-	-	-	-	-	-	-
- Capital reduction in 2023	-	-	-	-	-	-	-	-
- Distributed profit	-	-	-	-	20,149,857,774	-	-	20,149,857,774
- Other decreases	-	-	-	-	-	-	4,511,810,326	4,511,810,326
Balance at 31/12/2023	205,000,000,000	-	138,449,918,451	2,537,523,184	(97,865,460,785)	136,932,000,000	69,242,036,520	454,296,017,370
Balance at 01/01/2024	205,000,000,000	-	138,449,918,451	2,537,523,184	(97,865,460,785)	136,932,000,000	69,242,036,520	454,296,017,370
- Capital increase in 2024	-	-	-	-	-	-	-	-
- Profit in 2024	-	-	-	-	(71,432,734,537)	-	-	(71,432,734,537)
- Distributed profit	-	-	159,699,231	-	-	-	-	159,699,231
- Other increases	-	-	-	-	-	-	-	-
- Capital reduction in 2024	-	-	-	-	-	-	-	-
- Distributed profit	-	-	-	-	-	-	-	-
- Other decreases	-	-	-	-	(207,369,635)	-	4,176,411,585	3,969,041,950
Balance at 31.12/2024	205,000,000,000	-	138,609,617,682	2,537,523,184	(169,090,825,687)	136,932,000,000	65,065,624,935	379,053,940,114

**VI . ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE
CONSOLIDATED INCOME STATEMENT**

20 Total revenues from sales and services rendered

	<u>12T/2024</u>	<u>12T/2023</u>
- Revenue from sales of finished products and goods	1,092,935,979,185	1,274,414,109,601
- Revenue from service, other revenue	38,717,141,659	38,470,621,677
Total	<u>1,131,653,120,844</u>	<u>1,312,884,731,278</u>

21 Revenue deductions

	<u>12T/2024</u>	<u>12T/2023</u>
- Trade Discounts	14,598,197,812	14,719,278,783
- Sales Discounts	42,912,470	504,000
- Sales Returns	2,219,155,841	-
Total	<u>16,860,266,123</u>	<u>14,719,782,783</u>

22 Net revenues from sales and services rendered

	<u>12T/2024</u>	<u>12T/2023</u>
- Net revenue from sales of finished products and goods	1,076,075,713,062	1,259,694,326,818
- Net revenue from service, other revenue	38,717,141,659	38,470,621,677
Total	<u>1,114,792,854,721</u>	<u>1,298,164,948,495</u>

23 Cost of goods sold

	<u>12T/2024</u>	<u>12T/2023</u>
- Cost of goods and finished products sold	1,024,652,119,276	1,258,540,848,660
- Cost of services rendered, other cost of goods sold	35,449,218,705	37,226,131,188
- Provision for (Reversal of) decline in value of inventories	(208,387,708)	(46,462,288,524)
Total	<u>1,059,892,950,273</u>	<u>1,249,304,691,324</u>

24 Financial income

	<u>12T/2024</u>	<u>12T/2023</u>
- Deposits and loans interest	6,315,777,978	9,948,346,064
- Realized exchange rate difference gain	8,491,140,605	9,079,644,084
- Unrealized exchange rate difference gain	8,616,298,814	809,866,151
- Other financial income	22,901,495,295	-
Total	<u>46,324,712,692</u>	<u>19,837,856,299</u>

25 Financial expenses

	<u>12T/2024</u>	<u>12T/2023</u>
- Loans interest	39,083,380,308	54,732,723,957

-	Realized exchange rate difference loss	6,558,789,241	2,803,207,057
-	Unrealized exchange rate difference loss	23,182,911,258	14,915,847,474
-	Provision for impairment of investments	7,407,672,613	-
-	Other financial expenses	6,505,385,272	442,188,322
	Total	82,738,138,692	72,893,966,810

26 Current corporate income tax expense

	<u>12T/2024</u>	<u>12T/2023</u>
Corporate income tax expense calculated on current year taxable income		
-	3,506,713,117	7,818,663,621
Adjust corporate income tax expense of previous years into current income tax expense of current year		
-	307,511,704	30,872,684
	3,814,224,821	7,849,536,305

32 Deferred corporate income tax expense

Deferred corporate income tax income incurred from deductible temporary differences		
-	1,230,620,161	(95,956,891)
	Total deferred income tax expense	

27 Operating expenses by factor

	<u>12T/2024</u>	<u>12T/2023</u>
-	622,349,059,612	694,576,288,917
-	257,921,031,029	327,757,118,324
-	71,164,891,828	76,034,771,243
-	97,690,807,680	109,789,634,885
-	40,375,717,714	61,591,494,966
-	16,623,422,565	55,320,126,550
	1,106,124,930,428	1,325,069,434,885

Balance with related parties

31/12/2024

01/01/2024

Vietnam Textile and Garment Group

Payables	72,114,027,112	17,218,361,815
Loans	217,664,216,770	213,763,940,850

Northern Textile and Garment Corporation Limited Company - Vinatex

Receivables		
Dividends Payable		
Investment capital	118,026,000,000	118,026,000,000
Payables	297,106,849	
Loans	30,000,000,000	

Prepared by



Nguyen Thi Phuong

Chief accountant



Nguyen Thi Thu Thao

Dated January 24, 2025

General Director



Ho Le Hung