



**VIET NAM NATIONAL TEXTILE AND GARMENT GROUP
NAM DINH TEXTILE GARMENT JOINTSTOCK CORPORATION**

**SEPARATE FINANCIAL STATEMENTS
THE FOURTH QUARTER OF 2024**





NAM DINH TEXTILE GARMENT JOINT STOCK CORPORATION

Form No B01-DN

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

BALANCE SHEET
As at 31 December 2024

Currency unit: VND

Assets	Code	Note	31/12/2024	1/1/2024
A. CURRENT ASSETS	100		347,812,136,848	418,782,533,167
I. Cash and cash equivalents	110	VI.1	24,147,782,192	2,791,705,965
1. Cash	111		24,147,782,192	2,791,705,965
2. Cash equivalents	112			
II. Short-term financial investments	120	VI.2	24,012,000,438	22,200,000,000
1. Trading securities	121			
2. Provision for devaluation of trading securities (*)	122			
3. Held-to-maturity investments	123		24,012,000,438	22,200,000,000
III. Short-term receivables	130		189,028,584,229	163,866,197,904
1. Short-term trade receivables	131	VI.3	168,486,203,302	160,928,388,168
2. Short-term prepayments to suppliers	132		15,455,396,889	2,959,769,582
3. Short-term intra-company receivables	133			
4. Receivables according to the progress of construction contract	134			
5. Short-term loans receivables	135		200,000,000	
6. Other short-term receivables	136	VI.4a	11,394,041,572	9,638,318,620
7. Provision for doubtful short-term debts (*)	137		(6,507,057,534)	(9,660,278,466)
8. Shortage of assets awaiting resolution	139			
IV. Inventories	140		108,597,745,811	229,598,026,614
1. Inventories	141	VI.5	116,199,168,310	242,369,096,308
2. Provision for devaluation of inventories (*)	149		(7,601,422,499)	(12,771,069,694)
V. Other current assets	150		2,026,024,178	326,602,684
1. Short-term prepaid expenses	151	VI.11a	1,386,164,779	326,602,684
2. Deductible VAT	152		558,522,166	
3. Tax and other receivables from the State	153	VI.14b	81,337,233	
4. Government bond trading transaction	154			
5. Other current assets	155			
B. NON-CURRENT ASSETS	200		535,352,420,025	602,820,513,819
I. Long-term receivables	210		978,703,133	1,514,527,334
1. Long-term trade receivables	211			
2. Long-term prepayments to suppliers	212			
4. Intra-company long-term receivables	214			
5. Long-term loan receivables	215			
6. Other long-term receivables	216	VI.4b	4,178,703,133	4,714,527,334
7. Provision for long-term doubt debts (*)	219		(3,200,000,000)	(3,200,000,000)
II. Fixed assets	220		439,104,587,016	504,376,929,135
1. Tangible fixed assets	221	VI.7	422,746,574,499	483,159,141,959
- Cost	222		964,988,979,902	1,023,564,312,208
- Accumulated depreciation (*)	223		(542,242,405,403)	(540,405,170,249)

Assets	Code	Note	31/12/2024	1/1/2024
2. Finance lease fixed assets	224	VI.9	15,475,363,622	21,091,787,176
- Cost	225		19,785,906,253	30,680,191,724
- Accumulated depreciation (*)	226		(4,310,542,631)	(9,588,404,548)
3. Intangible fixed asset	227	VI.8	882,648,895	126,000,000
- Cost	228		1,517,544,000	660,000,000
- Accumulated depreciation (*)	229		(634,895,105)	(534,000,000)
III. Investment property	230	VI.10	4,054,402,410	4,548,915,042
- Cost	231		12,378,939,809	12,378,939,809
- Accumulated depreciation (*)	232		(8,324,537,399)	(7,830,024,767)
IV. Long-term work in progress	240	VI.6	18,166,093,664	17,853,601,700
1. Long-term work in progress	241			
2. Construction in progress	242		18,166,093,664	17,853,601,700
V. Long-term financial investments	250	VI.2	64,494,416,520	63,683,209,426
1. Investments in subsidiaries	251		21,508,979,633	17,518,479,633
2. Investments in associates and joint-ventures	252		38,741,000,000	41,816,174,793
3. Equity investments in other entities	253		2,744,436,887	1,348,555,000
4. Provision for devaluation of long-term financial investments (*)	254			
5. Held-to-maturity investments	255		1,500,000,000	3,000,000,000
VI. Other long-term assets	260	VI.11b	8,554,217,282	10,843,331,182
1. Long-term prepaid expenses	261		8,554,217,282	10,843,331,182
2. Deferred income tax assets	262			
TOTAL ASSETS (270 = 100 + 200)	270		883,164,556,873	1,021,603,046,986
C. LIABILITIES	300		833,797,419,395	892,264,459,474
I. Current liabilities	310		572,836,937,602	589,909,188,127
1. Short-term trade payables	311	VI.13	62,363,810,743	90,854,480,888
2. Short-term advances from customers	312		2,906,574,387	823,053,022
3. Taxes and payables to the State	313	VI.14a	29,022,202	1,044,384,314
4. Payables to employees	314		4,825,614,050	3,551,261,349
5. Short-term accrued expenses	315	VI.15	3,466,956,648	2,702,630,248
6. Short-term Intra-Company payables	316			
8. Short-term unearned revenue	318	VI.17		
9. Other short-term payables	319	VI.16a	7,505,593,285	7,358,900,067
10. Short-term borrowings and financial lease liabilities	320	VI.12a	491,739,366,287	483,574,478,239
11. Provision for short-term payables	321			
12. Bonus and welfare funds	322			
13. Price stabilization fund	323			
14. Trading Government bonds	324			
II. Long-term liabilities	330		260,960,481,793	302,355,271,347
1. Long-term trade payables	331			
2. Long-term deferred revenue	332			
3. Long-term accrued expenses	333			
4. Intra-company payables for operating capital received	334			
5. Intra-company long-term payables	335			
6. Long-term unearned revenue	336			
7. Other long-term payables	337	VI.16b	119,423,822	831,923,822

Assets	Code	Note	31/12/2024	1/1/2024
8. Long-term loans and finance lease liabilities	338	VI.12b,c	260,841,057,971	301,523,347,525
9. Transition bonds	339			
10. Preference shares	340			
11. Deferred income tax liability	341			
12. Provision for long-term payables	342			
13. Science and technology development fund	343			
D. EQUITY	400		49,367,137,478	129,338,587,512
1. Owner's Equity	410	VI.18a	49,367,137,478	129,338,587,512
1. Paid-in capital	411	VI.18b	156,399,760,000	156,399,760,000
- Ordinary stocks with voting rights	411a		156,399,760,000	156,399,760,000
- Preference stocks	411b			
2. Capital surplus	412			
3. Conversion option on convertible bonds	413			
4. Other capital	414			
5. Treasury stocks (*)	415			
6. Differences upon asset revaluation	416			
7. Foreign exchange differences	417			
- Foreign exchange differences	417a			
8. Investment and development fund	418	VI.18c	92,139,112,037	92,139,112,037
9. Enterprise reorganization assistance fund	419			
10. Other equity fund	420			
11. Undistributed profit after tax	421	VI.18a	(199,171,734,559)	(119,200,284,525)
- Undistributed profit after tax brought forward	421a	VI.18a	(119,200,284,525)	16,165,519,466
- Undistributed profit after tax for the current period	421b	VI.18a	(79,971,450,034)	(135,365,803,991)
12. Construction investment fund	422			
II. Other funds	430			
1. Funds	431			
2. Funds that form fixed assets	432			
TOTAL EQUITY (440 = 300 + 400)	440		883,164,556,873	1,021,603,046,986

Nam Dinh, January 24th 2025

Prepared by



Nguyen Thi Kim Oanh

Chief Accountant



Dinh Thi Thu Huong

General Director



Vu Ngoc Tuan



NAM DINH TEXTILE GARMENT JOINT STOCK CORPORATION

Form No B01-DN

(issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance)

STATEMENT OF INCOME
Quarter 4 of 2024

Currency unit: VND

Items	Code	Note	Quarter 4 of 2024	Quarter 4 of 2023	2024	2023
1. Revenue from sales of merchandises and services rendered	01		307,345,142,915	394,004,360,025	1,229,737,300,627	1,331,783,434,392
2. Revenue deductions	02					
3. Net revenue from sales of merchandises and services rendered (10 = 01 - 02)	10		307,345,142,915	394,004,360,025	1,229,737,300,627	1,331,783,434,392
4. Costs of goods sold	11		306,690,584,212	411,818,235,359	1,229,167,001,696	1,372,735,662,892
5. Gross profit from sales of merchandises and services rendered (20 = 10 - 11)	20		654,558,703	(17,813,875,334)	570,298,931	(40,952,228,500)
6. Financial income	21		15,079,142,676	11,385,292,845	31,888,660,580	37,822,399,713
7. Financial expenses	22		26,451,956,365	24,671,452,756	79,173,574,156	93,747,394,926
- In which: Interest expense	23		13,963,062,158	16,063,839,444	51,247,484,937	59,178,200,043
8. Selling expenses	25		4,552,265,080	2,605,236,980	14,155,474,434	13,099,983,257
9. General administration expenses	26		6,440,828,739	5,888,495,179	24,984,457,882	26,584,133,524
10. Net profit from operating activity (30 = 20 + (21 - 22) - (25 + 26))	30		(21,711,348,805)	(39,593,767,404)	(85,854,546,961)	(136,561,340,494)
11. Other income	31		109,179,454	65,576,772	6,185,240,286	1,245,304,047
12. Other expenses	32		207,992,761	44,557,985	302,143,359	49,767,544
13. Other profit (40 = 31 - 32)	40		(98,813,307)	21,018,787	5,883,096,927	1,195,536,503
14. Total accounting profit before tax (50 = 30 + 40)	50		(21,810,162,112)	(39,572,748,617)	(79,971,450,034)	(135,365,803,991)
15. Current corporate income tax expense	51					
16. Deferred corporate income tax expense	52					
17. Profit after corporate income tax (60 = 50 - 51 - 52)	60		(21,810,162,112)	(39,572,748,617)	(79,971,450,034)	(135,365,803,991)

Prepared by

Nguyen Thi Kim Oanh

Chief Accountant

Dinh Thi Thu Huong

Nam Dinh, January 24th 2025

General Director





Cash flow statement

As at 31 December 2024

Currency unit: VND

Items	Code	Note	2024	2023
I. Cash flow generated from operating activity				
1. Profit before taxes	01		(79,971,450,034)	(135,365,803,991)
2. Adjustments for			-	-
- Depreciation of fixed asset and investment property	02		58,770,948,924	56,626,584,837
- Provisions	03		(8,322,868,127)	(21,658,087,345)
- Exchange rate differences from revaluation of monetary items	04		(9,352,138,460)	5,603,255,006
- Profit and losses from investing activities	05		(598,271,322)	(5,361,534,294)
- Interest expense	06		51,247,484,937	59,178,200,043
3. Operating profit before changes in working capital	08		11,773,705,918	(40,977,385,744)
- Increase/decrease in accounts receivable	09		(53,448,084,880)	44,584,902,594
- Increase/decrease in inventory	10		77,329,191,498	115,129,413,250
- Increase/decrease in accounts payable (excluding payable loan)	11		(30,479,426,127)	(58,651,184,808)
- Increase/decrease in prepaid expenses	12		(688,201,811)	(247,893,676)
- Increase/ decrease in securities trading	13			-
- Interest paid	14		(39,013,834,216)	(54,168,724,499)
- Income tax paid	15			-
- Other receipts from operating activities	16			-
- Other payment for operating activities	17			(666,672,744)
Net cash flow from operating activities	20		(34,526,649,618)	5,002,454,373
II. Cash flow from investing activities			-	-
1. Payment for purchasing, construct fixed assets and other long-	21		(1,773,109,880)	(38,629,743,478)
2. Receipts from the liquidation, assignment or sale of fixed assets	22		19,742,027,464	14,306,171,277
3. Payments to provide loans, to acquire debt instruments of other	23		200,000,000	(1,200,000,000)
4. Receipts from the recovery of loans provided, from the Re-sale	24		1,812,000,438	1,200,000,000
5. Payments of investments in capital contributions to other units	25		(8,000,000,000)	-
6. Cash recovered from investments in capital contributions to	26		10,279,490,000	-
7. Receipts from interests, dividends and earned profits	27		1,117,401,317	6,304,452,633
Net cash flow from investing activities	30		23,377,809,339	(18,019,119,568)
III. Cash flow from financing activities			-	-
1. Proceeds from share issuance and capital contributions from owners	31		-	-
2. Repayments of contributed capital to owners or for redemption	32			-
3. Receipts from borrowings	33		(1,048,281,414,328)	1,178,349,715,355
4. Repayments of principals of borrowings	34		1,076,623,594,368	(1,160,471,112,063)
5. Repayments of financial leasing debts	35		4,175,221,466	(4,440,114,843)
6. Payments of dividends	36		(12,485,000)	(3,709,330,000)
Net cash flow from financing activities	40		32,504,916,506	9,729,158,449
Net cash flow in the period (50=20+30+40)	50		21,356,076,227	(3,287,506,746)
Cash and cash equivalents at the beginning of period	60		2,791,705,965	5,797,104,002
The effect of changes in exchange rate	61			282,108,709
Cash on hand and closing amount (70=50+60+61)	70		24,147,782,192	2,791,705,965

Nam Dinh, January 24th 2025

Prepared by

Nguyen Thi Kim Oanh

Chief Accountant

Dinh Thi Thu Huong

General Director



Vu Ngoc Tuan

NAM DINH TEXTILE GARMENT JOINT STOCK CORPORATION

NOTES TO THE FINANCIAL STATEMENTS AT 31/12/2024 FORM B09A - DN

I. Characteristics of the Company's Operations

1. Type of Ownership Joint Stock Company
2. Business Sector Textile and garment products
3. Business Activities Production and trading of yarn, textiles, garments, and other activities in compliance with the law
4. Normal Production and Business Cycle.
5. Characteristics of Operations in the Financial Year that Affect the Financial Statements.
6. Company Structure
 - List of Subsidiaries as of December 31, 2024
 - Nam Dinh Textile Towel Joint Stock Company
 - Nam Dinh Textile Trading Service Joint Stock Company
 - Nam Dinh Wool Blanket One Member Limited Liability Company
 - Garment 2 Limited Liability Company
 - List of Joint Ventures and Associates;
 - Garment No.4 Joint Stock Company- Textile Garment Nam Dinh
 - Nam Dinh Textile and Garment Urban Development Joint Stock Company
 - Nam Dinh Textile and Garment Joint Stock Company
 - List of Dependent Units without Legal Entity Status (Accounting for Subordination).
 - To Hieu Spinning Factory
 - Dyeing Factory
 - Power Factory
 - Service and Life Factory
 - Hanoi Branch
 - Hoa Xa Spinning Factory

II. Accounting Period and Currency Used in Accounting

1. Fiscal Year: From January 1 to December 31.
2. Currency Used in Accounting: Vietnamese Dong (VND)

III. Applicable Accounting Standards and Policies

1. Accounting System: Applied in accordance with Circular No.200/2014/TT-BTC, accounting standards, and current regulations
2. Statement of Compliance with Accounting Standards and Policies

IV. Accounting Policies Applied (if the Company Meets the Going Concern Assumption)

1. Principles for Translating Financial Statements Prepared in Foreign Currency to VND.
2. Types of Exchange Rates Applied in Accounting
3. Principles for Determining Effective Interest Rates for Discounting Cash Flows;
4. Principles for Recognizing Cash and Cash Equivalents: Vietnamese Dong and its equivalents
5. Principles for Accounting Financial Investments
 - a) Trading securities;
 - b) Investments held to maturity;
 - c) Loans;
 - d) Investments in subsidiaries, joint ventures, and associates;
 - đ) Investments in equity instruments of other entities;
 - e) Accounting methods for other financial investment transactions.
6. Principles for Accounting Receivables
7. Principles for Inventory Recognition:
 - Basis: Cost principle

NAM DINH TEXTILE GARMENT JOINT STOCK CORPORATION

NOTES TO THE FINANCIAL STATEMENTS AT 31/12/2024 FORM B09A - DN

- Inventory valuation method: Weighted average method
- Inventory accounting method: Perpetual method
- Provision for inventory devaluation: According to the Ministry of Finance's regulations.
- 8. **Principles for Recognizing and Depreciating Fixed Assets, Finance-Leased Assets, and Investment Properties:** Based on cost and straight-line depreciation
- 9. Principles for Accounting Business Cooperation Contracts.
- 10. Principles for Accounting Deferred Corporate Income Tax.
- 11. Principles for Accounting Prepaid Expenses.
- 12. Principles for Accounting Payables
- 13. Principles for Recognizing Borrowings and Finance-Lease Liabilities
- 14. Principles for Recognizing and Capitalizing Borrowing Costs
- 15. Principles for Accounting Accrued Expenses.
- 16. Principles for Accounting Provisions.
- 17. Principles for Recognizing Unearned Revenue
- 18. Principles for Recognizing Convertible Bonds
- 19. Principles for Recognizing Owner's Equity
 - Recognition of owner's contributions, share premium, convertible bond options, and other equity items..
 - Recognition of revaluation differences in assets.
 - Recognition of foreign exchange differences.
 - Recognition of undistributed profits.
- 20. Principles for Recognizing Revenue:
 - Sales revenue;
 - Service revenue;
 - Financial revenue;
 - Construction contract revenue.
 - Other income
- 21 Principles for Accounting Revenue Deductions
- 22. Principles for Accounting Cost of Goods Sold.
- 23. Principles for Accounting Financial Expenses.
- 24. Principles for Accounting Selling and Administrative Expenses.
- 25. Principles for Accounting Current and Deferred Corporate Income Tax Expenses.
- 26. Other Accounting Principles and Methods.

V. Accounting Policies (if the Company Does Not Meet the Going Concern Assumption)

1. Reclassification of Long-Term Assets and Liabilities into Short-Term Assets and Liabilities?
2. Principles for Determining the Value of Assets and Liabilities (Based on realizable value, recoverable value, fair value, present value, or current value...)
3. Financial Handling Principles for:
 - Provisions
 - Revaluation differences in assets and foreign exchange differences currently recorded (if any)

VI. Supplementary information to items disclosed in the Balance Sheet

1. Cash		31/12/2024		1/1/2024	
- Cash on hand		1,055,917,811		1,409,818,540	
- Cash in bank		23,091,864,381		1,381,887,425	
Total		24,147,782,192	-	2,791,705,965	
2. Financial investments					
Held to maturity investments		31/12/2024		1/1/2024	
Short-term	Original Cost	Carrying Amount		Original Cost	Carrying Amount
- Time deposits		24,012,000,438	-		22,200,000,000
Long-term financial investments					
Investments in subsidiaries		21,508,979,633	-		17,518,479,633
1	Nam Dinh Textile Trading Service Joint Stock Company	2,876,479,633			2,876,479,633
2	Nam Dinh Wool Blanket One Member Limited Liability Co	5,000,000,000			5,000,000,000
3	Garment No.2 Limited Liability Company	8,000,000,000			
4	Garment No.4 Joint Stock Comapany - Textile Garment Nam Dinh				4,009,500,000
5	Nam Dinh Textile Towel Joint Stock Company	5,632,500,000			5,632,500,000
Investments in associates and joint-ventures		38,741,000,000	-		41,816,174,793
1	Garment No.1 Joint Stock Comapany - Textile Garment Nam Dinh				3,045,174,793
2	Nam Dinh Textile and Garment Urban Development Joint	23,000,000,000			23,000,000,000
3	Garment No.5 Joint Stock Comapany - Textile Garment Nam Dinh				1,980,000,000
4	Garment No.4 Joint Stock Comapany - Textile Garment Nam	1,950,000,000			
5	Textile Joint Stock Company - Textile Garment Nam Dinh	13,791,000,000			13,791,000,000
Investments in equity of other entities		2,744,436,887	-		1,348,555,000
1	Vietinbank	1,348,555,000			1,348,555,000
2	Garment No.1 Joint Stock Comapany - Textile Garment Nam	845,881,887			
3	Garment No.5 Joint Stock Comapany - Textile Garment Nam	550,000,000			
3. Trade receivables		31/12/2024		1/1/2024	
Short-term trade receivables					
- Details of short-term trade receivables accounting for 10% or more of total trade receivables		48,695,309,950			31,073,647,319
1	Chau Giang Textile and Garment Co., Ltd.	4,815,546,077			11,397,904,974
2	Hoang Dung Textile and Garment Co., Ltd.	1,200,581,083			2,551,011,672
3	Viet Phu Textile and Garment Co., Ltd.	14,220,742,775			6,813,664,110
4	Huy Gia Bao Textile and Garment Co., Ltd.	4,503,839,299			7,560,280,636
5	Phu Cuong Textile and Garment Co., Ltd.	4,817,902,456			2,750,785,927
6	SHANTA EXPRESSIONS LTD.	10,886,741,520			
7	ISLAM KNIT DESIGNS LTD.	8,249,956,740			
8	Other Customers	119,790,893,352			129,854,740,849
Total		168,486,203,302	-		160,928,388,168
4. Other receivables		31/12/2024		1/1/2024	
	Cost	Allowance		Cost	Allowance
a) Short-term	11,394,041,572	-		9,638,318,620	-
- Receivables from equitization;					
- Receivables from dividends and profit sharing;	5,415,168,000				
- Short-term deposits and collateral;	3,431,286,000			3,699,247,000	
- Other receivables	2,547,587,572			5,939,071,620	
b) Long-term (similar to short-term items)	4,178,703,133	-		4,714,527,334	-
- Other receivables	978,703,133			1,514,527,334	
- Kinh Bac Thanh Nam Joint Stock Company	3,200,000,000			3,200,000,000	
Total	15,572,744,705	-		14,352,845,954	

5. Inventories:

	31/12/2024		1/1/2024	
	Cost	Allowance	Cost	Allowance
- Goods in transit;	25,025,160,420		23,598,213,789	
- Raw materials;	36,201,943,980		78,775,389,965	-
- Tools and supplies;	30,671,639		87,146,250	-
- Work in progress;	4,926,197,225		5,604,280,479	
- Finished goods;	25,821,552,656		108,389,434,240	
- Goods;	16,898,100,247		25,914,631,585	
- Goods on consignment;	7,295,542,143		-	
Cộng	116,199,168,310	-	242,369,096,308	-

6. Construction in progress

	31/12/2024		1/1/2024	
1 Relocation project		12,840,234,566		12,840,234,566
2 Other Construction in progress		5,325,859,098		5,013,367,134

Total **18,166,093,664** **-** **17,853,601,700**

7. Tangible fixed assets:

Items	Buildings and structures	Machinery and equipment	Transportation and transmitters	Office equipment and furniture	Other	Total
Cost						
balance	320,030,517,329	652,854,547,492	46,929,728,946	3,749,518,442		1,023,564,312,208
- Purchased this year		584,543,943	190,740,741			775,284,684
- Completed construction						-
- Other increase	27,963,741,725	33,147,469,978		1,156,543,378		62,267,755,081
- Decrease from intra-movement	7,607,478,508	3,345,099,802				10,952,578,310
- Selling		32,221,762,666	564,029,258	32,429,500		32,818,221,424
- Other decrease	40,712,526,434	33,332,357,680	1,939,472,707	1,863,215,516		77,847,572,337
Closing balance	299,674,254,112	617,687,341,265	44,616,967,722	3,010,416,804		964,988,979,902
Accumulated depreciation						
balance	132,313,382,244	377,711,504,425	28,179,435,979	2,200,847,601		540,405,170,249
- Depreciation this year	13,586,708,315	39,356,336,900	3,321,965,664	227,995,484		56,493,006,363
- Depreciation of intra-movement fixed a	1,900,213,025	1,180,265,498	1,591,839,834			4,672,318,357
- Other increase	8,886,620,248	18,835,539,438		250,137,091		27,972,296,777
- Selling			564,029,258	32,429,500		596,458,758
- Other decrease	19,673,453,522	63,346,520,213	3,183,679,668	500,274,182		86,703,927,585
Closing balance	137,013,470,310	373,737,126,048	29,345,532,551	2,146,276,494		542,242,405,403
Net value						
- At year start	187,717,135,085	275,143,043,067	18,750,292,967	1,548,670,841		483,159,141,959
- At year end	162,660,783,802	243,950,215,217	15,271,435,171	864,140,310		422,746,574,499

8. Intangible fixed assets

Item	Land use rights	Publishing rights	Copyright, patent	Software	Other	Total
Cost						
balance				660,000,000		660,000,000
- Purchased this year				857,544,000		857,544,000
- Created from within the enterprise						
- Increase due to business consolidation						
- Other increase						
- Selling						-
- Other decrease						
Closing balance	-	-	-	1,517,544,000	-	1,517,544,000
Accumulated depreciation						
balance				534,000,000		534,000,000
- Depreciation this year				100,895,105		100,895,105
- Other increase						
- Selling						-
- Other decrease						
Closing balance	-	-	-	634,895,105	-	634,895,105
Net value						
- At year start				126,000,000		126,000,000
- At year end				882,648,895		882,648,895

9. Financial lease fixed assets:

Item	Buildings and structures	Machinery and equipment	Transportation and transmitters	Office equipment and furniture	Other	Total
Cost		30,680,191,724				30,680,191,724
balance		30,680,191,724				30,680,191,724
- New lease this year						
- Purchase leasing assets						
- Other increase						
- Return leasing assets						-
- Other decrease		(10,894,285,471)				(10,894,285,471)
Closing balance		19,785,906,253				19,785,906,253
Accumulated depreciation		9,588,404,548				9,588,404,548
balance		9,588,404,548				9,588,404,548
- Depreciation this year		1,682,534,824				1,682,534,824
- Purchase leasing assets						
- Other increase						-
- Return leasing assets						-
- Other decrease		(6,960,396,741)				(6,960,396,741)
Closing balance		4,310,542,631				4,310,542,631
Net value						
- At year start		21,091,787,176				21,091,787,176
- At year end		15,475,363,622				15,475,363,622

10. Investment properties:

Item	Opening balance	Increase	Decrease	Closing balance
Cost	12,378,939,809			12,378,939,809
- Land use rights				
- House	12,378,939,809			12,378,939,809
- Land use rights and house				
- Infrastructure				
Accumulated depreciation	7,830,024,767			8,324,537,399
- Land use rights				
- House	7,830,024,767	494,512,632		8,324,537,399
- House (increase through merged)				
- Land use rights and house				
- Infrastructure				
Net value	4,548,915,042	-	-	4,054,402,410
- Land use rights				
- House	4,548,915,042			4,054,402,410
- Land use rights and house				
- Infrastructure				

11. Prepaid expenses

	31/12/2024		1/1/2024
a. Current (details by item)	1,386,164,779	-	326,602,684
- Prepaid expense for renting machinery;			
- Tools and supplies using;			
- Borrowing expense;			
- Other (details if available).	1,386,164,779		326,602,684
b. Non-current	8,554,217,282		10,843,331,182
- Enterprise established expense			
- Other (details if available).	8,554,217,282		10,843,331,182
Total	9,940,382,061	-	11,169,933,866

12. Loans and finance lease liabilities

	31/12/2024		1/1/2024	
	Value	Able to pay	Value	Able to pay
a. Short-term	491,739,366,287	-	483,574,478,239	-
b. Long-term	260,841,057,971	-	301,523,347,525	-
1 Bank 1	45,199,477,901		77,815,139,767	
2 Bank 2	64,999,388,608		64,999,388,608	
3 Bank 3	3,150,000,000		9,450,000,000	
4 Bank 4			359,920,067	
5 Bank 5	9,000,000,000		9,000,000,000	
6 Bank 6	130,649,988,345		129,015,151,282	
7 Bank 7	7,842,203,117		10,883,747,801	
Total	752,580,424,258	-	785,097,825,764	-

c. Financial lease

Duration	This year			Previous year		
	Total lease	Interest payment	Principle payment	Total lease	Interest payment	Principle payment
One year or below						
Over 1 year to 5 years	4,921,063,520	745,842,054	4,175,221,466	5,002,214,289	908,553,424	4,093,660,865
Over 5 years						

13. Trade payables

	31/12/2024		1/1/2024	
	Value	Able to pay	Value	Able to pay
a. Current trade payables				
- Details of current trade payables accounting for 10% or more of total trade receivables				
1 CDI COTTON DISTRIBUTORS INC		-		-
2 AGROCORP INTERNATIONAL		-		-
3 KANGWAL POLYESTER CO., LTD.		-	5,231,702,617	5,231,702,617
4 Thinh Phat Chemical Co., Ltd. Tan Phu Cuong Chemical Import and	6,740,472,640	6,740,472,640	5,800,542,285	5,800,542,285
5 Export Joint Stock Company - Hung BYD Vietnam Construction Joint Stock	2,182,007,200	2,182,007,200	2,694,915,000	2,694,915,000
6 Company		-	3,150,018,844	3,150,018,844
7 Others	53,441,330,903	53,441,330,903	73,977,302,142	73,977,302,142
Total	62,363,810,743	62,363,810,743	90,854,480,888	90,854,480,888

14. Tax and payables to the State

		Opening balance	Payable	Payment/Offset	Closing balance
a. Payables (details by item)					
1	Value added tax	133,153,266	11,106,690,789	(11,233,894,627)	5,949,428
2	Personal income tax	21,229,350	133,368,156	(145,527,790)	9,069,716
3	Natural resource tax	13,059,280	145,446,332	(144,502,554)	14,003,058
4	Enterprise income tax	876,942,418	62,267,280	(939,209,698)	-
5	Environmental protection tax and other taxes		11,000,000	(11,000,000)	-
6	Land tax		5,373,766,434	(5,373,766,434)	-
	Total	-	1,044,384,314	(17,847,901,103)	29,022,202

b. Receivable (details by item)

1	Enterprise income tax			62,267,280	62,267,280
2	Other tax				-
3	Land rent				-
4	Personal income tax	17,374,345	152,453,504	(188,897,802)	(19,069,953)

15. Accrued expenses payable

		31/12/2024	1/1/2024	
a. Current		3,466,956,648		2,702,630,248
- Other		3,466,956,648		2,702,630,248
b. Non-current				
- Interest				
- Other				
	Total	3,466,956,648	-	2,702,630,248

16. Other payable

		31/12/2024	1/1/2024	
a. Current				
- Assets in surplus awaiting resolution;				
- Trade union fees;		331,866,634		420,278,802
- Social insurance;				28,179,465
- Health insurance;				5,852,512
- Unemployment insurance;		164,475,914		26,172,777
- Payable dividend, share;		1,483,905,250		1,496,390,250
- Other payable		5,525,345,487		5,382,026,261
	Total	7,505,593,285	-	7,358,900,067
b. Non-current (details by item)				
- Non current deposits and collateral;		119,423,822		119,423,822
- Other				712,500,000
	Total	119,423,822	-	831,923,822

17. Unearned revenues

		31/12/2024	1/1/2024	
Short-term				
- Short-term Unearned revenues				
	Total	-	-	-

18. Equity

a. Equity Fluctuation Reconciliation Table

	Paid-in capital	Investment and development fund	Undistributed profit after tax	Total
1/1/2023	156,399,760,000	92,139,112,037	16,427,084,378	264,965,956,415
Distribute to funds				
Pay share				
Profit/Lost				
1/1/2024	156,399,760,000	92,139,112,037	(119,200,284,525)	129,338,587,512
Distribute to funds				-
Pay share				-
Profit/Lost			(79,971,450,034)	(79,971,450,034)
Closing balance	156,399,760,000	92,139,112,037	(199,171,734,559)	49,367,137,478

b. Details of paid-in capital

	31/12/2024	1/1/2024
- Parent company's capital contribution (if subsidiary)	83,946,550,000	83,946,550,000
- Other's contribution	72,453,210,000	72,453,210,000
Total	156,399,760,000	156,399,760,000

	31/12/2024	1/1/2024
c. Funds		
- Development investment fund	92,139,112,037	92,139,112,037
- Other fund		

VII. Supplementary information to items disclosed in the Income Statement

	2024	2023
1. Revenue from sales of merchandises and services rendered	1,229,737,300,627	1,331,783,434,392
- Revenue from sales of merchandises;	1,221,248,572,887	1,177,540,895,561
- Revenue from services rendered	8,488,727,740	154,242,538,831
2. Revenue deductions		
Including:		
- Discount;	-	-
- Returned good sales;	-	-
3. Cost of goods sold	2024	2023
- Cost of merchandises sale;	1,220,678,273,956	1,268,610,652,971
- Cost of services rendered;	8,488,727,740	104,125,009,921
- Provision of devaluated of inventories;		
Total	1,229,167,001,696	1,372,735,662,892
4. Financial income	2024	2023
- Profit from bank deposit, loaning	1,117,401,317	1,698,601,305
- Profit from sales of investment		
- Profit from Dividend, share;		
- Profit from Exchange rate differences;	15,724,024,901	27,533,533,627
- Interest on deferred payment, payment discounts;	3,907,116,049	5,039,279,781
- Other financing revenue.	11,140,118,313	5,249,586,305
Total	31,888,660,580	37,822,399,713
5. Financial expenses	2024	2023
- Interest expense;	51,247,484,937	59,178,200,043
- Expense of deferred payment, payment discounts;		
- Loss from sales of investment		
- Loss from Exchange rate differences;	13,801,101,243	28,965,939,877
- Provision for impairment of trading securities and investment losses;		
- Other financial expense	14,124,987,976	5,603,255,006
- Financial expense write-offs		
Total	79,173,574,156	93,747,394,926
6. Other income	2024	2023
- Fixed assets liquidation;	5,920,458,662	1,245,304,047
- Income from revaluated assets;		
- Income from fine;		
- Tax decreased;		
- Other	264,781,624	
Total	6,185,240,286	1,245,304,047

	2024	-	2023
7. Other			
- Net value and liquidation expenses of liquidated fixed assets			
- Loss from revaluated assets;			
- Loss from fine;			
- Other	302,143,359		49,767,544
Total	302,143,359	-	49,767,544
	2024		2023
8. Selling expense	14,155,474,434	-	13,099,983,257
- Salary expense	2,756,366,023		3,044,285,444
- Commission expense	1,976,383,240		2,430,782,645
- Other expense	9,422,725,171		7,624,915,168
	2024		2023
9. Administration expense	24,984,457,882	-	26,584,133,524
- Salary expense	7,748,327,292		7,708,596,173
- Depreciation and allocation expense	1,827,613,912		2,054,346,220
- Other expense	15,408,516,678		16,821,191,131
	2024		2023
10. Costs by factor	425,777,804,090	-	518,377,091,345
- Material expense	425,777,804,090		518,377,091,345
- Labor expense	79,156,339,343		106,712,720,295
- Depreciation expense	58,770,948,924		56,626,584,837
- Purchased service expense	79,674,600,447		175,103,329,453
- Other expense	132,716,421,963		24,719,271,504
Total	776,096,114,767		881,538,997,434

Prepared by



Nguyen Thi Kim Oanh

Chief Accountant



Dinh Thi Thu Huong

Nam Dinh, January 24th 2025

General Director



Vu Ngoc Tuan

