



Kết nối - Phát triển

CÔNG TY TNHH KIỂM TOÁN NHÂN TÂM VIỆT
NHANTAMVIET AUDITING COMPANY

HUU NGHI GARMENT JOINT STOCK COMPANY
FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024 audited by
NHAN TAM VIET AUDITING COMPANY LIMITED

CONTENT

Content	Page
Report of the Board of Directors	2 – 3
Auditor’s Report	4 – 5
Audited Financial Statements	7 – 33
Balance sheet as at 31 December 2024	6 – 8
Income statement for the year 2024	9
Cash flow statement for the year 2024	10 – 11
Notes to the separate financial statements for as at 31 December 2024	13 – 32

REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of Huu Nghi Garment Joint Stock Company (the “Company”) presents this report and the Company’s financial statements for the year ended at 31 December 2024.

THE COMPANY

Huu Nghi Garment Joint Stock Company is a State-owned enterprise converted into a joint stock company under Decision No. 211/QĐ-TTg dated March 21, 2002 of the Prime Minister.

Business registration certificate number 0302641539 issued on June 5, 2002, the 11th amended business registration certificate issued on December 09, 2024 by the Department of Planning and Investment of Ho Chi Minh City.

HEAD OFFICE:

Address : 636 - 638 Nguyen Duy Street, Ward 12, District 8, Ho Chi Minh City, Viet Nam
Tax code : 0302641539

The Company's main activities are: Manufacturing garment products; printing labels of all kinds; trading equipment, spare parts for garment machines, raw materials for the garment industry. Leasing workshops, offices, houses, garment machinery and equipment, cars, trucks; real estate business; construction of civil and industrial works.

FINANCIAL SITUATION AND BUSINESS PERFORMANCE

The financial situation as of December 31, 2024, the results of business operations, and the cash flow for the fiscal year ended on the same day, December 31, 2024, of the Company are presented in the Financial Statements attached to this report (from page 6 to page 32).

EVENTS ARISING AFTER THE END OF THE FINANCIAL YEAR

The Board of Directors of the Company confirms that there are no events arising after December 31, 2024, until the time of preparing this report that have not been considered to adjust the data or disclosed in the Financial Statements..

BOARD OF MANAGEMENT, BOARD OF DIRECTORS AND SUPERVISORY BOARD

The Board of management, Board of Directors and Supervisory Board of the Company during the period and until the time of preparing this report include:

The Board of management

<u>Name</u>	<u>Position</u>
Mr. Ha Van Duyet	Chairman
Mr. Ha Van Nghia	Member
Ms. Vu Thi Thuy Duong	Member
Mr. Ha Van Long	Member
Mr. Le Mac Thuan	Member

Board of Directors

<u>Name</u>	<u>Position</u>
Mr. Ha Van Duyet	General Director
Mr. Ha Van Long	Deputy General Director
Mr. Ha Van Nghia	Deputy General Director
Mr. Pham Duc Ha	Deputy General Director
Mr. Ha Hai Ninh	Operating Director

Appointed from 01/08/2024

Supervisory Board

<u>Name</u>	<u>Position</u>
Mr. Duong Thanh Tung	Head of Board
Ms. Nguyen Thi Hang Nga	Member
Ms. Vu Thi Nu	Member

AUDITORS

Nhan Tam Viet Auditing Company Limited has audited the Financial Statements for the fiscal year ended December 31, 2024.

CONFIRMATION OF THE BOARD OF DIRECTORS

The Board of Directors of the Company is responsible for the preparation of the separate financial statements to give a true and fair view on the financial position, the business results and the cash flows of the Company in each fiscal year. In order to prepare these separate financial statements, the Board of Directors must:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates reasonably and prudently;
- Announce the accounting standards to be followed for the material issues to be disclosed and explained in the financial statements;
- Prepare and present the financial statements in accordance with Vietnamese Accounting Standards, Vietnamese corporate accounting regime and legal regulations related to the preparation and presentation of the financial statements;
- Establish and implement an effective internal control system to minimize the risk of material misstatement due to fraud or error in the preparation and presentation of the separate financial statements.

The Board of Director is responsible for ensuring that proper accounting records are kept which disclosed, with reasonable accuracy at any time, the financial position of Company and to ensure that the accounting records comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

We, the Board of Director, confirm that the financial statements for the fiscal year ended December 31, 2024 prepared by us, give a true and fair view of the financial position as at December 31, 2024, its operation results and Cash Flows in the year 2024 of Company accordance with the Vietnamese Accounting System and comply with relevant statutory requirements.

Other Commitments

The Board of Directors commits that the Company complies with Decree 155/2020/ND-CP dated December 31, 2020, guiding the governance of public companies and the Company does not violate the obligation to disclose information according to the provisions of Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance guiding the disclosure of information on the Stock Market.

Ho Chi Minh City, March 08, 2025

On behalf of the Board of Directors

General Director



Mr. Hà Văn Duyệt

Number : 1807.01.2/2024/BCTC-NTV2

INDEPENDENT AUDITOR'S REPORT
On the Financial Statements for the year 2024

To : **Shareholders, Board of Management, Board of Directors**
Huu Nghi Garment Joint Stock Company

We have audited the financial statements of Huu Nghi Garment Joint Stock Company on 08 March 2025 from page 06 to 32 including the balance sheet as at 31 December 2024, the Income statement, the Cash flow statement and the Notes to the Financial statements for the fiscal year then ended.

Responsibility of the Director

The Board of Directors of Huu Nghi Garment Joint Stock Company is responsible for the preparation and the presentation to give a true and fair view on the separate financial statements of the Company in accordance with the prevailing Vietnamese Accounting Standards and System as well as other related regulations, and is responsible for internal control which The Director realizes that it is necessary to ensure the preparation and the presentation of the separate financial statements to be free from material errors due to frauds or mistakes.

Responsibility of the Auditor

Our responsibility is to express our opinions on these separate financial statements on the basis of our audit. Our audit is conducted in accordance with the Vietnamese Independent Auditing Regulations and Standards. These standards require that we comply with the standards and professional ethical requirements, plan and perform the audit procedures to obtain a reasonable assurance that the financial statements are free from material mistakes.

The audit fieldwork includes the implementation of procedures to obtain audit evidence supporting the amounts and the disclosures in the separate financial statements. The audit procedures are selected on the basis of the auditor's judgment, including the assessments of risks of material mistakes in the financial statements due to errors or fraud. When assessing these risks, the auditor had considered whether the internal control system of the Company related to the preparation and presentation of the separate financial statements is true and fair to design audit procedures that are appropriate with actual situation, however, not provide the opinion on the effectiveness of the internal control system of the Company. The audit also includes our assessment on the appropriateness of the accounting policies applied, the accounting estimates of the Company's Director as well as our evaluation on the overall presentation of the separate financial statements.

We believe that audit evidence we have obtained is sufficient and appropriate for our audit opinion.

AUDITOR'S REPORT (CONT.)

Opinion

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the financial position of HUU NGHI GARMENT JOINT STOCK COMPANY as at 31 December 2024, and of the results of its operations and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards and Vietnamese Accounting System and comply with relevant statutory requirements in preparation and presentation of the financial statements.

Other matter

The financial statements for the fiscal year ended at December 31, 2023, of HUU NGHI GARMENT JOINT STOCK COMPANY, has been audited by auditors and other audit firm. The auditor issued an unqualified opinion on these financial statements on March 5, 2024.

Ha Noi, March 08, 2025

NHAN TAM VIET AUDITING CO., LTD.
Deputy General Director



Nguyen Thi Hanh
Auditor's Certificate No: 1690-2023-124-1

Auditor

Le My Trang
Auditor's Certificate No: 3764-2021-124-1

HUU NGHI GARMENT JOINT STOCK COMPANY

636 - 638 Nguyen Duy Street, Ward 12, District 8, Ho Chi Minh City, Viet Nam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

BALANCE SHEET
As at 31 December 2024

ASSETS		Code	Note	Unit: VND	
				Ending balance	Beginning balance
A. CURRENT ASSETS		100		620.029.094.940	520.762.094.698
I. Cash and cash equivalents		110	V.01	323.365.091.248	257.963.398.852
1. Cash		111		131.465.091.248	151.418.484.649
2. Cash equivalents		112		191.900.000.000	106.544.914.203
II. Short-term financial investment		120		-	-
1. Trading securities		121		-	-
2. Provision for devaluation of trading securities		122		-	-
3. Investments held to maturity dates		123		-	-
III. Short-term accounts receivable		130		197.592.954.462	105.272.592.155
1. Receivable from customers		131	V.02	179.303.686.240	87.808.794.198
2. Short-term prepayments to suppliers		132	V.03	324.708.326	8.004.970.706
3. Short-term inter-company receivable		133		-	-
4. Receivable according to the progress of construction contracts		134		-	-
5. Receivable on short-term loans		135		-	-
6. Other receivable		136	V.04	17.964.559.896	9.458.827.251
7. Provision for short-term bad debts		137		-	-
8. Deficient assets to be treated		139		-	-
IV. Inventories		140	V.05	64.717.891.381	73.196.478.616
1. Inventories		141		64.717.891.381	73.196.478.616
2. Provisions for devaluation of inventories		149		-	-
V. Other current assets		150		34.353.157.849	84.329.625.075
1. Short-term prepaid expenses		151		-	-
2. VAT deductible		152		34.263.634.006	84.329.625.075
3. Taxes and accounts receivable from the State		153	V.11	89.523.843	-
4. Transaction of repurchasing the Government's bonds		154		-	-
5. Other current assets		155		-	-

HUU NGHI GARMENT JOINT STOCK COMPANY

636 - 638 Nguyen Duy Street, Ward 12, District 8, Ho Chi Minh City, Viet Nam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Balance sheet (continued)

				Unit: VND	
ASSETS	Code	Note	Ending balance	Beginning balance	
B. LONG-TERM ASSETS	200		138.696.632.655	128.919.401.512	
I. Long-term accounts receivable from customers	210		-	-	
1. Long-term prepayments to suppliers	211		-	-	
2. Working capital in affiliates	212		-	-	
3. Long-term inter-company receivable	213		-	-	
4. Receivable on long-term loans	214		-	-	
5. Other long-term receivable	215		-	-	
6. Long-term accounts receivable from customers	216		-	-	
II. Fixed assets	220		94.334.203.211	101.728.583.313	
1. Tangible assets	221	V.07	85.545.807.068	92.870.020.503	
- Cost	222		360.765.201.041	355.738.684.761	
- Accumulated depreciation	223		(275.219.393.973)	(262.868.664.258)	
2. Financial leasehold assets	224		-	-	
- Cost	225		-	-	
- Accumulated depreciation	226		-	-	
3. Intangible assets	227	V.08	8.788.396.143	8.858.562.810	
- Cost	228		11.368.644.950	11.368.644.950	
- Accumulated depreciation	229		(2.580.248.807)	(2.510.082.140)	
III. Investment property	230		-	-	
1. Cost	231		-	-	
2. Accumulated depreciation	232		-	-	
IV. Long-term assets in progress	240		40.917.859.217	21.042.418.477	
1. Long-term operating expenses in progress	241		-	-	
2. Construction in progress	242	V.09	40.917.859.217	21.042.418.477	
V. Long-term financial investment	250		-	-	
1. Investment in subsidiaries	251		-	-	
2. Investment in associates and joint ventures	252		-	-	
3. Investment, capital contribution in other entities	253		-	-	
4. Provision for long-term financial investment	254		-	-	
5. Investment held until maturity date	255		-	-	
VI. Other long-term assets	260		3.444.570.227	6.148.399.722	
1. Long-term prepaid expenses	261	V.06	3.444.570.227	6.148.399.722	
2. Other long-term assets	268		-	-	
TOTAL ASSETS	270		758.725.727.595	649.681.496.210	

HUU NGHI GARMENT JOINT STOCK COMPANY

636 - 638 Nguyen Duy Street, Ward 12, District 8, Ho Chi Minh City, Viet Nam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Balance sheet (continued)

				Unit: VND	
CAPITAL SOURCES		Code	Note	Ending balance	Beginning balance
C.	LIABILITIES	300		276.668.317.005	229.684.393.098
I.	Current liabilities	310		276.668.317.005	229.684.393.098
1.	Short-term payable to suppliers	311	V.10	38.758.463.516	26.224.588.894
2.	Short-term advances from customers	312	V.12	38.144.509.114	46.509.637.747
3.	Taxes and other obligations to the State Budget	313	V.11	21.509.863.759	14.159.660.641
4.	Payable to employees	314		133.918.441.265	97.740.716.750
5.	Short-term accrued expenses	315		-	-
8.	Short-term unrealized revenues	318		-	-
9.	Other payable	319	V.13	1.115.817.599	1.468.863.223
10.	Short-term financial leasehold loans and debts	320		-	-
12.	Bonus and welfare funds	322		43.221.221.752	43.580.925.843
II.	Long-term liabilities	330		-	-
6.	Long-term unrealized revenue	336		-	-
D.	OWNER'S EQUITY	400		482.057.410.590	419.997.103.112
I.	Owner's equity	410	V.14	482.057.410.590	419.997.103.112
1.	Owner's contribution capital	411		237.789.000.000	237.789.000.000
	- Common shares with voting right	411a		237.789.000.000	237.789.000.000
	- Preferred shares	411b		-	-
2.	Treasury stocks	415		(11.000.000)	(11.000.000)
8.	Business promotion fund	418		108.439.361.400	78.809.065.405
11.	Retained profit after tax	421		135.840.049.190	103.410.037.707
	Retained profit after tax accumulated by the end of the previous period	421a		29.936.178.621	29.936.178.621
	Retained profit after tax of the current period	421b		105.903.870.569	73.473.859.086
12.	Capital sources for construction	422		-	-
II.	Other sources and funds	430		-	-
TOTAL CAPITAL SOURCES		440		758.725.727.595	649.681.496.210

Prepared on 08 March 2025

Prepared by



Vu Thi Ngat

Chief Accountant



Vu Thi Ngat

General Director



Ha Van Duyet

HUU NGHI GARMENT JOINT STOCK COMPANY

636 - 638 Nguyen Duy Street, Ward 12, District 8, Ho Chi Minh City, Viet Nam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

INCOME STATEMENT**Year 2024**

ITEMS	Code	Note	Unit: VND	
			Current year	Previous year
1. Revenue from sale of goods and rendering services	01	VI.01	1.182.125.636.807	869.534.864.259
2. Deductions	02		-	-
3. Net sales	10		1.182.125.636.807	869.534.864.259
4. Costs of goods sold and services rendered	11	VI.02	983.757.880.202	726.801.257.741
5. Gross profit	20		198.367.756.605	142.733.606.518
6. Financial income	21	VI.03	26.176.202.508	21.746.563.078
7. Financial expenses	22	VI.04	11.772.024.033	7.472.666.373
<i>In which: Loan interest expenses</i>	23		157.910.181	175.866.262
8. Selling expenses	25	VI.06	22.778.871.746	14.422.650.792
9. General administration expenses	26	VI.05	58.960.473.255	52.544.669.732
10. Net operating profit	30		131.032.590.079	90.040.182.699
11. Other income	31	VI.07	3.125.240.876	1.892.456.195
12. Other expense	32	VI.08	415.638.380	355.775.483
13. Other profit	40		2.709.602.496	1.536.680.712
14. Profit before tax	50		133.742.192.575	91.576.863.411
15. Current corporate income tax expense	51	VI.09	27.838.322.006	18.103.004.325
16. Deferred corporate income tax expenses	52		-	-
17. Profit after corporate income tax	60		105.903.870.569	73.473.859.086
18. Earnings per Share	70	VI.10	4.009	2.746

Prepared by



Vu Thi Ngat

Chief Accountant



Vu Thi Ngat

Prepared on 08 March 2025

General Director



Ha Van Duyet

HUU NGHI GARMENT JOINT STOCK COMPANY

636 - 638 Nguyen Duy Street, Ward 12, District 8, Ho Chi Minh City, Viet Nam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

CASH FLOW STATEMENT**(Under indirect method)****Year 2024**

ITEMS	Code	Note	Unit: VND	
			Current year	Previous year
I. Cash flows from operating activities				
1. <i>Profit before tax</i>	01		133.742.192.575	91.576.863.411
2. <i>Adjustments</i>				
- Depreciation of fixed assets and investment property	02		24.061.957.857	29.768.227.462
- Provisions	03		-	-
- Gain and loss from exchange rate differences due to reevaluate monetary items denominated in foreign currencies	04		(1.510.940.092)	(3.302.538.042)
- Gains and losses from investing activities	05		(4.004.604.889)	(8.426.667.619)
- Interest expenses	06		157.910.181	175.866.262
- Other adjustments	07		-	-
3. <i>Profits from business activities before changing working capital</i>	08		152.446.515.632	109.791.751.474
- Increase or decrease in receivables	09		(41.665.096.932)	(1.811.316.967)
- Increase or decrease in inventory	10		8.478.587.235	(19.353.648.554)
- Increase or decrease in payables	11		40.576.307.386	(15.772.479.230)
- Increase or decrease in advancements	12		2.703.829.495	4.924.872.062
- Increase or decrease in trading securities	13		-	-
- Interest paid	14		(157.910.181)	(175.866.262)
- Corporate income tax paid	15		(21.078.430.706)	(23.979.892.013)
- Other revenues from business activities	16		-	-
- Other expenses for business activities	17		(8.536.567.182)	(7.527.877.657)
<i>Net cash flows from operating activities</i>	20		132.767.234.747	46.095.542.853
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other long-term assets	21		(36.543.018.495)	(17.479.631.161)
2. Gains from disposal and liquidation of and other long-term assets	22		233.863.636	972.222.222
3. Loans given and purchases of ebt instruments of other entities	23		-	(82.793.050.285)
4. Recovery of loan given and disposals debt instruments of other entities	24		-	113.003.050.285
5. Investments in other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Receipts of loans given, dividends and profit shared	27		3.770.741.253	7.454.445.397
<i>Net cash flows from investing activities</i>	30		(32.538.413.606)	21.157.036.458

HUU NGHI GARMENT JOINT STOCK COMPANY

636 - 638 Nguyen Duy Street, Ward 12, District 8, Ho Chi Minh City, Viet Nam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Cash flows statement (continued)

ITEMS	Code	Note	Unit: VND	
			Current year	Previous year
III. Cash flows from financial activities				
1. Gains from stock issuance and capital contributions from shareholders	31		-	-
2. Repayments of capital contributions to owners and re-purchase of stocks already issued	32		-	-
3. Receipts from loans	33		26.313.824.311	21.931.916.837
4. Payment of loan principal	34		(26.313.824.311)	(21.931.916.837)
5. Payment of financial lease debts	35		-	-
6. Dividends and profit shared to the owners	36		(35.666.700.000)	(35.666.700.000)
Net cash flows from financial activities	40		(35.666.700.000)	(35.666.700.000)
Net cash flows during the year	50		64.562.121.141	31.585.879.311
Beginning cash and cash equivalents	60		257.963.398.852	223.635.054.131
Effects of fluctuations in foreign exchange rates	61		839.571.255	2.742.465.410
Ending cash and cash equivalents	70		323.365.091.248	257.963.398.852

Prepared on 08 March 2025

Prepared by



Vu Thi Ngat

Chief Accountant



Vu Thi Ngat

General Director



Ha Van Duyet

NOTES TO THE FINANCIAL STATEMENTS
Year 2024

I. OPERATION FEATURES

- 01. Ownership form** : Joint Stock Company
- 02. Business sector** : manufacturing, trading, and services
- 03. Principal activity**
The business operation of the Company includes: Producing garment industry products; printing various types of labels; trading in equipment, sewing machine parts, and garment industry materials. Renting out factories, offices, residential houses, garment industry machinery and equipment, cars, and trucks; real estate business; constructing civil and industrial projects.
- 04. Common producing and business cycle:** The company's normal production and business cycle is within 12 months.
- 05. Employees**
At the end of the fiscal year, the Company was 2.521 employees (2.503 employees at the beginning of the year).
- 06. Statement on comparability of information on financial statements:** The financial statements' data for the fiscal year ended at 31 December 2024 are completely consistent and comparable with those of the fiscal year ended at 31 December 2023 financial statements.

II. FISCAL YEAR AND STANDARD CURRENCY UNIT USED IN ACCOUNTING

- 01. Fiscal year**
Fiscal year of the Company is from 1 January to 31 December annually.
- 02. Standard currency unit used in accounting**
The standard currency unit used in accounting is Vietnam dong (VND).

III. ACCOUNTING STANDARDS AND SYSTEM APPLIED

- 01. Accounting system**
The Company has been applying the Vietnamese Accounting System issued in accordance with the Circular No, 200/2014/TT-BTC dated 22 December 2014 giving guidance on the implementation of accounting standards and system of the Ministry of Finance.
- 02. Statement on the compliance with the accounting standards and system**
The General Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System issued in accordance with the Circular No, 200/2014/TT-BTC dated 22 December 2014, Circular No, 53/2016/TT-BTC amending and supplementing Circular No. 200/2014/TT-BTC of the Finance Minister and the Circulars giving guidance on the implementation of accounting standards and system of the Ministry of Finance in the preparation of these combined financial statements.

HUU NGHI GARMENT JOINT STOCK COMPANY

636 - 638 Nguyen Duy Street, Ward 12, District 8, Ho Chi Minh City, Viet Nam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the financial statements (continued)

IV. APPLICABLE ACCOUNTING FORM

01. Cash and cash equivalents

Cash includes cash at the fund, demand deposits in bank.

Cash equivalents are short-term investments with a maturity of no more than 3 months from the date of purchase, easily convertible into a specified amount of money and without much risk in conversion into money.

02. Types of exchange rates to be applied in accounting and the principle of accounting for exchange rate differences

The Company has incurred transactions in foreign currencies: USD

Foreign exchange differences arising during the actual assets and liabilities denominated in foreign currencies are recorded into income or financial costs in the accounting period, Foreign exchange differences arising from revaluation of foreign currency outstanding balances are computed in accordance with Circular No, 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance.

Transactions arising in foreign currencies are exchanged with the rates ruling at the transaction dates, Monetary assets and liabilities denominated in foreign currencies at the year-end are exchanged at rates ruling at the balance sheet date.

Foreign exchange differences arising from foreign currency transactions and revaluation of the ending balance accounting of monetary items denominated in foreign currencies are moving at the time of making financial reports after clearing the difference increasing and decreasing difference, the remaining difference is accounted in the financial operating revenue or financial expenses in the period.

The exchange rate used for converting transactions incurred in foreign currencies is the actual exchange rate at the time of transaction of the commercial bank where the transaction occurs, The exchange rate used to re-evaluate the balance of monetary items denominated in foreign currencies at the end of each year is the buying rate of the commercial bank or the average buying rate of the commercial banks where the Company opens its accounts at the end of the fiscal year.

The exchange rate used for conversion as of December 31, 2024 is specifically as follows::

Bank deposits are at the buying rate of Saigon - Hanoi Commercial Joint Stock Bank at 23,049 VND/USD.

Bank deposits, receivables, payables were the average exchange rates of three banks: Joint Stock Commercial Bank for Foreign Trade of Vietnam, Mitsubishi Bank is 25,275 VND/USD.

03. Recognition of account receivables and other receivables

The receivables of debts are recognized as the recorded amount minus the provisions for doubtful debts.

Receivables are classified as receivables from customers and other receivables according to the following principles:

- Receivables from customers represent commercial receivables arising from buying - selling transactions between the Company and buyers that are independent from the Company, including receivables on the sales proceeds from the export consignment to another unit.
- Other receivables reflect non-commercial receivables not related to purchase and sale transactions.

Provisions for bad debts are made for each bad debt based on the overdue age of debts or expected losses, specifically as follows:

HUU NGHI GARMENT JOINT STOCK COMPANY

636 - 638 Nguyen Duy Street, Ward 12, District 8, Ho Chi Minh City, Viet Nam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the financial statements (continued)

- For overdue receivables:
 - 30% of the value for debts overdue from 6 months to less than 1 year.
 - 50% of the value for debts overdue from 1 year to less than 2 years.
 - 70% of the value for debts overdue from 2 years to less than 3 years.
 - 100% of the value for debts receivable from 3 years or more.

For receivable debts that are not overdue but difficult to recover: based on expected loss levels to set up provisions.

04. Inventories

Inventories are recorded at the lower of cost between historical cost and net realizable value.

The historical cost of inventories is determined as follows:

- Raw materials and merchandise: purchase costs and other directly related costs incurred to obtain inventory at the current location and condition.
- Finished product: raw material cost, direct labor cost and related overheads amortized based on normal operating level.
- Work in progress costs: only include raw material costs

Net realizable value is the estimated selling price of inventories in the normal production or business year minus the estimated costs to complete and the estimated costs required to consume them.

Inventory value is calculated on a weighted average basis and is accounted for by the regular declaration method.

An provision is made for devaluation of inventories for each inventory item whose historical cost is greater than its net realizable value. Increase or decrease in balance of the provision for devaluation of inventories that need to be appropriated at the balance sheet date is recognized at cost of goods sold.

05. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of fixed assets include all the expenses of the Company to have these fixed assets as of the dates they are ready to be put into use. Other expenses incurred subsequent to the initial recognition are included in historical costs of fixed assets only if they certainly bring more economic benefits in the future thanks to the use of these assets. Those which do not meet the above conditions will be recorded into expenses.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain/loss arisen is posted into the income or the expenses during the year.

Fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years are estimated as follows:

<u>Fixed assets</u>	<u>Number of years</u>
- House, building materials	05 – 25 year
- Machinery and equipment	03 – 07 year
- Means of transportation, transmission	06 – 10 year
- Tools and equipment	03 – 07 year

HUU NGHI GARMENT JOINT STOCK COMPANY

636 - 638 Nguyen Duy Street, Ward 12, District 8, Ho Chi Minh City, Viet Nam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the financial statements (continued)

06. Intangible fixed assets

Intangible fixed assets are recorded as historical cost minus the accumulated depreciation

Historical cost of an intangible asset includes all costs incurred by the Company to acquire the fixed asset up to the time it is ready for use. Expenses related to intangible fixed assets incurred after initial recognition are recorded as production and business costs in the period unless these costs are associated with a specific intangible asset and they increase the economic benefits of these assets.

When an intangible asset is sold or disposed, its historical cost and accumulated depreciation are written off and any gain or loss arisen is posted into the income or the expenses for the year.

The Company's intangible assets include:

Software program

Costs associated with computer software programs that are not an integral part of related hardware are capitalized. Historical cost of computer software is all of the expenses paid by the Company up to the time the software is put into use. Computer software is depreciated on a straight-line basis over 5 years.

07. Recognition of prepaid expenses

Prepaid expenses record actual expenses that have arisen but are related to the results of business activities in many accounting periods. The Company's prepaid expense includes the following costs:

Tools and equipments

Tools and instruments put into use are amortized on a straight-line basis over a period of no more than 3 years

Other prepaid expenses

Other prepaid expenses are amortized to expenses on a straight-line basis with amortization period not exceeding 3 years.

08. Construction in progress

Construction in progress represents directly related costs (including interest expenses related in accordance with the Company's accounting policy) to assets in construction progress, machinery and equipment being installed for production, rental and management purposes as well as expenses related to the repair of fixed assets in progress. These assets are recorded at cost and not depreciated.

09. Principles for Recognizing Payables

Payables and accrued expenses are recognized for the amount payable in the future related to goods and services received. Expenses are recognized based on reasonable estimates of the amount payable.

The classification of payables is divided into payable to suppliers and other payables in accordance with the following principles:

- Payable to suppliers reflects payables of a commercial nature arising from the purchase of goods, services, and assets, and the seller is an entity independent of the Company, including payables when importing through a trust recipient.
- Other payables reflect payables that are non-commercial in nature and are not related to the purchase, sale, or supply of goods or services.

HUU NGHI GARMENT JOINT STOCK COMPANY

636 - 638 Nguyen Duy Street, Ward 12, District 8, Ho Chi Minh City, Viet Nam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the financial statements (continued)

10. Recognition of owner's equity

Owner's investment capital

Owner's investment capital is recognized according to the amount actually invested by the shareholders.

Treasury shares

When repurchasing shares issued by the Company, the amount paid, including transaction-related expenses, is recognized as treasury shares and is reflected as a deduction in owner's equity.

When reissuing, the difference between the reissue price and the book value of the treasury shares is recorded in the "Share Premium" item.

11. Distribution of Profits

Net profit after corporate income tax is distributed to shareholders after setting up funds in accordance with the resolution of the General Meeting of Shareholders and the provisions of law.

When distributing profits to shareholders, the non-monetary items within the retained earnings that could affect cash flow and the ability to pay dividends are taken into consideration, such as gains from revaluing assets contributed as capital, gains from revaluing monetary items, financial instruments, and other non-monetary items.

Dividends are recognized as a liability when approved by the General Meeting of Shareholders.

12. Recognition of Revenue

Revenue from sales of goods

Revenue of goods sold is recognized when all the following conditions are met:

- Most of the risks and rewards associated with ownership of the product or its goods have been transferred to the buyer.
- The Company no longer holds control over the goods such as the ownership of the goods have been transferred to buyers.
- The revenue can be measured reliably. When the contract provides that the buyer is entitled to return products or goods purchased under specific conditions, the revenue is recognized only when those specific conditions cease to be available and the buyer is not entitled to return products or goods (unless customers have the right to return goods in exchange for other goods or services).
- The Company has received or will receive economic benefits from the sale.
- The costs related to the sale transaction is determined.

Revenue from the sale of goods is determined based on the fair value of the amounts collected or to be collected in accordance with accrual accounting principles. Advances from customers are not recognized as revenue during the year.

Revenue from rendering of services

Revenue from the provision of services is recognized when the results of that service transaction can be determined reliably. In cases where the provision of services relates to multiple periods, revenue is recognized during the year based on the proportion of work completed as of the date of preparing the Statement of Financial Position for that period. The result of the service transaction is determined when all of the following conditions are met:

- Revenue can be determined relatively reliably;
- It is likely that economic benefits will be received from the service transaction;

HUU NGHI GARMENT JOINT STOCK COMPANY

636 - 638 Nguyen Duy Street, Ward 12, District 8, Ho Chi Minh City, Viet Nam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the financial statements (continued)

- The percentage of completed work can be determined as of the date of preparing the Statement of Financial Position;
- The costs incurred for the transaction and the costs to complete the service can be determined.

Financial income

Revenue arising from interest, royalties, dividends, and profit sharing and other financial revenues is recognized when the following two (02) conditions are met simultaneously:

- It is likely that economic benefits will be received from the transaction;
- Revenue can be determined relatively reliably.

13. Principles for recognizing Cost of Goods Sold

The cost of goods sold reflects the cost of goods sold, products sold, services sold, and expenses related to real estate investment activities.

14. Recognition of sales expense and management expenses

Sales expense

Sale expenses reflect the actual costs incurred in the process of selling products or goods or providing services, including the costs of offering goods, introducing products, advertising products, sales commissions, expenses for product and goods warranty (except for construction activities), expenses for preservation, packing and transportation.

Management expenses

Management expenses reflect general management expenses of the enterprise, including expenses for salaries of employees of the enterprise management sections (salaries, wages, allowances ...); social insurance, health insurance, trade union funds, unemployment insurance of enterprise managers; expenses for office materials, labor tools, depreciation of fixed assets used for enterprise management; land rent, excise tax; provision for bad debts; Outbound services (electricity, water, telephone, fax, property insurance, fire and explosion); Other monetary expenses (guest reception, customer conference ...).

15. Recognition of current corporate income tax

The current CIT expense is determined on the basis of taxable income. Taxable income is different from accounting profit due to adjustments of temporary differences between tax and accounting, non-deductible expenses as well as adjustments of non-taxable income and transferred losses.

16. Related parties

Parties are considered a related party of the Company if one party has the ability to control the other party or otherwise significantly influence the other party in making financial decisions and operate, or when the Company and the other party jointly or severally control.

In considering related parties relationship, the nature of relationship is focused more than the legal form.

Transactions with related parties during the year are presented in Note VIII.1.

HUU NGHI GARMENT JOINT STOCK COMPANY

636 - 638 Nguyen Duy Street, Ward 12, District 8, Ho Chi Minh City, Viet Nam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the financial statements (continued)**V. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET**

Unit: VND

01. Cash and cash equivalents

	<u>Ending balance</u>	<u>Beginning balance</u>
- Cash	131.465.091.248	151.418.484.649
+ Cash on hand	2.498.032.000	3.765.163.000
+ Cash in bank	128.967.059.248	147.653.321.649
- Cash equivalents (*)	191.900.000.000	106.544.914.203
Total	<u>323.365.091.248</u>	<u>257.963.398.852</u>

(*) As at December 31, 2024, cash equivalents were bank deposits with maturities of less than 3 months, offering an annual interest rate of 3.5%-4.2%.

02. Short-term receivable from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Third parties</i>		
Columbia Sportswear	167.370.348.366	78.981.778.233
Mrg Design Llc	-	302.227.369
SynergyTX Co., Ltd	8.123.510.870	6.714.619.035
Others	3.809.827.004	1.810.169.561
Total	<u>179.303.686.240</u>	<u>87.808.794.198</u>

03. Short-term prepayments to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Third parties</i>		
Danh Viet Commerce and Services Joint Stock Company	-	6.349.940.000
Kai Cherng Enterprise Co.,Ltd	-	1.286.280.414
Others	324.708.326	368.750.292
Total	<u>324.708.326</u>	<u>8.004.970.706</u>

04. Other Short- term receivables

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<i>Value</i>	<i>Provision</i>	<i>Value</i>	<i>Provision</i>
- Import tax refundable	17.687.297.398	-	9.454.411.104	-
- Temporary Advance	277.262.498	-	4.416.147	-
Total	<u>17.964.559.896</u>	<u>-</u>	<u>9.458.827.251</u>	<u>-</u>

HUU NGHI GARMENT JOINT STOCK COMPANY

636 - 638 Nguyen Duy Street, Ward 12, District 8, Ho Chi Minh City, Viet Nam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the financial statements (continued)

Unit: VND

05. Inventories

	Ending balance		Beginning balance	
	Historical cost	Provision	Historical cost	Provision
Raw materials, materials	7.343.034.318	-	5.959.223.039	-
Tools and equipments	31.150.000	-	98.085.000	-
Cost of manufacture and trade in progress	15.428.593.042	-	8.263.832.434	-
Finished product	41.915.114.021	-	58.875.338.144	-
Total	64.717.891.381	-	73.196.478.617	-

06. Long- term prepaid expenses

	Ending balance	Beginning balance
Tools and equipments	3.444.570.227	6.148.399.722
Total	3.444.570.227	6.148.399.722

HUU NGHİ GARMENT JOINT STOCK COMPANY
636 - 638 Nguyen Duy Street, Ward 12, District 8, Ho Chi Minh City, Viet Nam
FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the financial statements (continued)

Unit: VND

	House, building materials	Machinery and equipment	Means of transportation	Equipment, management tools	Total
Original price					
Beginning balance	180.122.160.682	115.043.536.187	28.691.897.803	31.881.090.089	355.738.684.761
Increase	1.448.032.616	12.294.562.000	2.412.086.889	512.896.250	16.667.577.755
- Construction completed	1.448.032.616	-	-	-	1.448.032.616
- Purchase during the year	-	12.294.562.000	2.412.086.889	512.896.250	15.219.545.139
Decrease	6.525.693.587	4.314.495.695	766.520.000	34.352.193	11.641.061.475
- Liquidation, sale	-	4.314.495.695	766.520.000	-	5.081.015.695
- Others	6.525.693.587	-	-	34.352.193	6.560.045.780
Ending balance	175.044.499.711	123.023.602.492	30.337.464.692	32.359.634.146	360.765.201.041
<i>Including:</i>					
<i>Fully depreciated but still in use</i>	32.062.533.976	101.594.407.559	15.656.270.167	29.923.951.109	179.237.162.811
Accumulated depreciation					
Opening balance	105.095.007.661	107.983.945.250	19.039.643.890	30.750.067.457	262.868.664.258
Increase	14.558.686.741	6.034.846.273	2.694.392.529	703.865.647	23.991.791.190
- Depreciation	14.558.686.741	6.034.846.273	2.694.392.529	703.865.647	23.991.791.190
Decrease	6.525.693.587	4.314.495.695	766.520.000	34.352.193	11.641.061.475
- Liquidation, sale	-	4.314.495.695	766.520.000	-	5.081.015.695
- Others	6.525.693.587	-	-	34.352.193	6.560.045.780
Closing balance	113.128.000.815	109.704.295.828	20.967.516.419	31.419.580.911	275.219.393.973
Net book value					
Beginning balance	75.027.153.021	7.059.590.937	9.652.253.913	1.131.022.632	92.870.020.503
Ending balance	61.916.498.896	13.319.306.664	9.369.948.273	940.053.235	85.545.807.068

HUU NGHI GARMENT JOINT STOCK COMPANY

636 - 638 Nguyen Duy Street, Ward 12, District 8, Ho Chi Minh City, Viet Nam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the financial statements (continued)

Unit: VND

08. Intangible fixed assets

	<u>Land use right</u>	<u>Software Programs</u>	<u>Total</u>
Original price			
Beginning balance	8.724.076.700	2.644.568.250	11.368.644.950
Ending balance	8.724.076.700	2.644.568.250	11.368.644.950
<i>Including:</i>			
<i>Fully depreciated but still in use</i>	-	2.434.068.250	2.434.068.250
Depreciation			
Beginning balance	-	2.510.082.140	2.510.082.140
Depreciation during the year	-	70.166.667	70.166.667
Ending balance	-	2.580.248.807	2.580.248.807
Net book value			
Beginning balance	8.724.076.700	134.486.110	8.858.562.810
Ending balance	8.724.076.700	64.319.443	8.788.396.143

09. Construction in progress

	<u>Ending balance</u>	<u>Beginning balance</u>
The cost of purchasing an office building on state-leased land was currently undergoing procedures for property ownership and transferring the land lease contract to the Company	21.042.418.477	21.042.418.477
The renovation and expansion project of Workshops 5 and 6 of Factory 6	19.875.440.740	-
Total	40.917.859.217	21.042.418.477

HUU NGHI GARMENT JOINT STOCK COMPANY
636 - 638 Nguyen Duy Street, Ward 12, District 8, Ho Chi Minh City, Viet Nam
FINANCIAL STATEMENTS
For the fiscal year ended 31 December 2024
Notes to the financial statements (continued)

	Ending balance		Beginning balance		Unit: VND
	Balance	Repayable amount	Balance	Repayable amount	
10. Short-term payable to suppliers					
Third parties					
Vietnam De Licacy Industrial Co.,Ltd	5.849.975.491	5.849.975.491	855.224.530	855.224.530	
Cty TNHH Formosa Taffeta VN Formosa Taffeta Viet nam Co., Ltd	19.175.176.404	19.175.176.404	1.737.197.647	1.737.197.647	
Others	13.733.311.621	13.733.311.621	23.632.166.717	23.632.166.717	
Total	38.758.463.516	38.758.463.516	26.224.588.894	26.224.588.894	

	Tax receivable at the beginning balance		Tax receivable at the ending balance		Tax payable at the ending balance	
	Tax receivable at the beginning balance	Amount payable	Amount paid	Tax receivable at the ending balance	Amount paid	Tax payables at the ending balance
11. Tax and statutory obligations						
Import tax	-	126.042.821	1.268.629.159	89.523.843	-	-
Corporate income tax	-	27.838.322.006	21.078.430.706	-	17.439.756.409	-
Personal income tax	-	4.548.393.992	4.732.951.658	-	679.108.162	-
Foreign contract tax	-	1.187.816.549	1.174.073.667	-	48.759.364	-
Land tax	-	3.989.642.527	2.198.673.430	-	3.319.019.824	-
License tax	-	5.000.000	5.000.000	-	-	-
Others	-	23.220.000	-	-	23.220.000	-
Total	-	37.718.437.895	30.457.758.620	89.523.843	21.509.863.759	-

HUU NGHI GARMENT JOINT STOCK COMPANY

636 - 638 Nguyen Duy Street, Ward 12, District 8, Ho Chi Minh City, Viet Nam
FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the financial statements (continued)

	Ending balance	Beginning balance	Unit: VND
12. Buyer short-term advance payments			
<i>Third Parties</i>			
Stx Company Limited - Jp	36.332.781.927	45.727.872.141	
Others	1.811.727.187	781.765.606	
Total	38.144.509.114	46.509.637.747	
13. Other short-term payables			
<i>Third parties</i>			
Union funding	939.983.456	1.231.850.692	
Others	175.834.143	237.012.531	
Total	1.115.817.599	1.468.863.223	

HUU NGHI GARMENT JOINT STOCK COMPANY636 - 638 Nguyen Duy Street, Ward 12, District 8, Ho Chi Minh City, Viet Nam
FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the financial statements (continued)

14. Owner's equity**a) Statement of fluctuations in owner's equity**

	Owner's investment capital	Treasury shares	Development Investment Fund	Retained profit after tax	Total
Beginning balance of the last year	237.789.000.000	(11.000.000)	69.767.927.120	90.411.382.848	397.957.309.968
Profit during the previous year				73.473.859.086	73.473.859.086
Profit distribution in 2022 :			9.041.138.285	(60.475.204.227)	(51.434.065.942)
- Allocation from the Development Investment Fund			9.041.138.285	(9.041.138.285)	-
- Allocation from the Reward and Welfare Fund				(9.041.138.285)	(9.041.138.285)
- Paying dividends				(35.666.700.000)	(35.666.700.000)
- Payment of bonuses for exceeding the planned profit to the Board of Directors, the Supervisory Board, the Secretary, and the Chief Accountant				(6.726.227.657)	(6.726.227.657)
Ending balance of the last year	237.789.000.000	(11.000.000)	78.809.065.405	103.410.037.707	419.997.103.112
Beginning balance	237.789.000.000	(11.000.000)	78.809.065.405	103.410.037.707	419.997.103.112
Profit during the current year				105.903.870.569	105.903.870.569
Profit distribution in 2023 :			29.630.295.995	(73.473.859.086)	(43.843.563.091)
- Allocation from the Development Investment Fund			29.630.295.995	(29.630.295.995)	-
- Allocation from the Reward and Welfare Fund				(7.347.385.909)	(7.347.385.909)
- Paying dividends				(35.666.700.000)	(35.666.700.000)
- Payment of bonuses for exceeding the planned profit to the Board of Directors, the Supervisory Board, the Secretary, and the Chief Accountant				(829.477.182)	(829.477.182)
Ending balance of the current year	237.789.000.000	(11.000.000)	108.439.361.400	135.840.049.190	482.057.410.590

HUU NGHI GARMENT JOINT STOCK COMPANY

636 - 638 Nguyen Duy Street, Ward 12, District 8, Ho Chi Minh City, Viet Nam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the financial statements (continued)

- (*) According to Resolution of the General Meeting of Shareholders No. 01/NQ-DHĐCĐ.2024 dated April 21, 2024, the Company's profit distribution in 2023 is as follows:

	Unit: VND Value
Allocate to the Investment and Development Fund	29.630.295.995
Allocate to the Rewards and Welfare Fund	7.347.385.909
Distribute dividends in 2023	35.666.700.000
Bonus for profit exceeding the plan for the Board of Directors, the Supervisory Board, the Secretary and the Chief Accountant in 2023	829.477.182
Total	73.473.859.086

b. Details of the owner's equity

	Ending balance		Beginning balance	
	Value (VND)	(%)	Value (VND)	(%)
Vietnam National Textile and Garment	69.533.920.000	29,24	69.533.920.000	29,24
Mr. Ha Van Duyet	26.181.740.000	11,01	26.181.740.000	11,01
Others	142.073.340.000	59,75	142.073.340.000	59,75
Total	237.789.000.000	100	237.789.000.000	100

c. Shares

	Ending balance	Beginning balance
- Number of shares registered for issuance	23.778.900	23.778.900
- Number of shares sold to the public	23.778.900	23.778.900
+ <i>Common shares</i>	23.778.900	23.778.900
- Number of shares to be redeemed	1.100	1.100
+ <i>Common shares</i>	1.100	1.100
- Number of outstanding shares	23.777.800	23.777.800
+ <i>Common shares</i>	23.777.800	23.777.800

* Par value of outstanding shares: 10,000 VND.

d. Company funds

	Ending balance	Beginning balance
Investment and Development Fund	108.439.361.400	78.809.065.405
Total	108.439.361.400	78.809.065.405

**15. Off-Balance Sheet Items
Foregin Currency**

	Ending balance	Beginning balance
USD	4.710.322,23	5.407.998,78

HUU NGHI GARMENT JOINT STOCK COMPANY

636 - 638 Nguyen Duy Street, Ward 12, District 8, Ho Chi Minh City, Viet Nam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the financial statements (continued)**VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT**

Unit: VND

01. Revenue from sale of goods and rendering of services

	<u>Current Year</u>	<u>Previous Year</u>
Revenue from finished products	1.182.125.636.807	869.534.864.259
Total	<u>1.182.125.636.807</u>	<u>869.534.864.259</u>

02. Cost of goods

	<u>Current Year</u>	<u>Previous Year</u>
Cost of finished products	983.757.880.202	726.801.257.741
Total	<u>983.757.880.202</u>	<u>726.801.257.741</u>

03. Revenue from financial activities

	<u>Current Year</u>	<u>Previous Year</u>
Interest on deposit	3.770.741.253	7.454.445.397
Interest on exchange rate difference	22.405.461.255	14.273.927.786
Discount interest	-	18.189.895
Total	<u>26.176.202.508</u>	<u>21.746.563.078</u>

04. Financial expenses

	<u>Current Year</u>	<u>Previous Year</u>
Interest expense	157.910.181	175.866.262
Exchange rate difference loss	10.594.031.510	5.507.897.371
Others	1.020.082.342	1.788.902.740
Total	<u>11.772.024.033</u>	<u>7.472.666.373</u>

05. General administration expenses

	<u>Current Year</u>	<u>Previous Year</u>
Employee expenses	41.982.443.551	36.638.256.691
Cost of tools and supplies	1.061.545.667	1.047.076.997
Depreciation expense of fixed assets	1.744.538.272	1.161.210.593
Expenses from external services	5.137.504.311	4.169.476.833
Others cost	9.034.441.454	9.528.648.618
Total	<u>58.960.473.255</u>	<u>52.544.669.732</u>

06. Selling expenses

	<u>Current Year</u>	<u>Previous Year</u>
Expenses from external services	18.242.651.282	10.430.196.822
Others cost	4.536.220.464	3.992.453.970
Total	<u>22.778.871.746</u>	<u>14.422.650.792</u>

HUU NGHI GARMENT JOINT STOCK COMPANY

636 - 638 Nguyen Duy Street, Ward 12, District 8, Ho Chi Minh City, Viet Nam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the financial statements (continued)

Unit: VND

07. Other income

	Current Year	Previous Year
Profit from liquidation, sale of fixed assets	233.863.636	972.222.222
Income from sales of solar energy	200.344.401	275.429.822
Income from support of transportation expenses	2.329.387.635	-
Write off debt	-	431.405.687
Other income	361.645.204	213.398.464
Total	3.125.240.876	1.892.456.195

08. Other expense

	Current Year	Previous Year
Late payment penalties and tax arrears	108.955.553	290.955.263
Other expense	306.682.827	64.820.220
Total	415.638.380	355.775.483

09. Expenses for corporate income tax

(*) Corporate income tax payable during the year is estimated as follows

	Current Year	Previous Year
Total accounting profit before tax	133.742.192.575	91.576.863.411
Increase	5.449.417.455	4.472.308.094
Decrease	-	6.657.017.974
Total taxable profits	139.191.610.030	89.392.153.531
taxable income of Activities subject to 10% tax rate	-	-
Taxable income of Activities subject to 20% tax rate	139.191.610.030	89.392.153.531
Tax-exempt income	-	-
Taxable income	139.191.610.030	89.392.153.531
Corporate Income Tax Rate	20%	20%
Corporate Income Tax	27.838.322.006	17.878.430.706
Adjustment to Corporate Income Tax expenses from prior years to the current year's Corporate Income Tax expenses	-	224.573.619
Corporate Income Tax Expense	27.838.322.006	18.103.004.325

Unit: VND

10. Basic/diluted earnings per share

The calculation of basic earnings per share attributable to ordinary shareholders of the Company is based on the following figures:

	<u>Current Year</u>	<u>Previous Year</u>
Profit from accounting after corporate income tax	105.903.870.569	73.473.859.086
Adjustments for increasing or decreasing accounting profit to determine profit or loss allocated to ordinary shareholders (i)	(10.590.387.056)	(8.176.863.091)
Profit used for calculating basic/diluted earnings per share	95.313.483.512	65.296.995.995
Average weighted number of ordinary shares outstanding during the year	23.777.800	23.777.800
Basic earnings/diluted per share (ii)	<u>4.009</u>	<u>2.746</u>

- (i) The adjustment for decreasing accounting profit in the year is the amount allocated to the bonus fund, welfare fund tentatively calculated at 10% of the profit after tax this year (based on the ratio in the Resolution of the General Meeting of Shareholders No. 01/NQ-DHDCD.2024 dated April 21, 2024).
- (ii) The basic earnings per share of the previous year have been adjusted due to the additional allocation of the reward fund according to the 2023 Shareholders' Meeting Resolution.

11. Cost by factor

	<u>Current Year</u>	<u>Previous Year</u>
- Cost of raw materials, materials	558.602.967.224	394.142.902.155
- Labor costs	391.968.363.030	306.155.216.099
- Fixed asset depreciation expense	24.061.957.857	29.768.227.462
- Expenses from external services	52.438.344.341	53.249.885.690
- Other costs	28.630.129.237	30.190.356.860
Total	<u>1.055.701.761.689</u>	<u>813.506.588.266</u>

VII. ADDITIONAL INFORMATION FOR THE ITEMS OF THE CASH FLOW STATEMENT

No information available.

VIII. OTHER INFORMATION

01. Related parties

Transactions and balances with key management members and individuals associated with key management members

Key management members include: Members of the Board of Management/Board of Members and members of the Executive Board (Board of Directors, Chief Financial Officer, Chief Accountant). Individuals associated with key management members are close members of the family of key management members

HUU NGHI GARMENT JOINT STOCK COMPANY

636 - 638 Nguyen Duy Street, Ward 12, District 8, Ho Chi Minh City, Viet Nam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the financial statements (continued)

Payments for compensation, salary, bonus and other benefits for the Board of Directors, the Supervisory Board, the General Director and other administrators in the year were as follows:

Unit: VND

	<u>Current Year</u>	<u>Previous Year</u>
Board of Directors	336.000.000	306.000.000
Mr. Ha Van Duyet	90.000.000	90.000.000
Mr. Ha Van Nghia	84.000.000	36.000.000
Mr. Kieu Ngoc Manh Hung (to 23/04/2023)	-	18.000.000
Mr. Ha Van Long	54.000.000	54.000.000
Mr. Le Mac Thuan	54.000.000	54.000.000
Mr. Mai Van Thien (to 23/04/2023)	-	18.000.000
Ms. Vu Thi Thuy Duong (from 23/04/2023)	54.000.000	36.000.000
Supervisory Board	114.000.000	114.000.000
Mr. Duong Thanh Tung	54.000.000	46.000.000
Ms. Nguyen Thi Hang Nga	30.000.000	38.000.000
Ms. Vu Thi Nu	30.000.000	30.000.000
General Director	3.740.677.230	4.330.516.698
Salary, bonus and other welfare	3.740.677.230	4.330.516.698
Others	7.253.454.884	7.415.014.082
Salary, bonus and other welfare	7.253.454.884	7.415.014.082

Transactions with other related parties

As of December 31, 2024 and December 31, 2023, the Company did not have any business activities with other related parties.

02. Division information

Segment information is presented by business sector and geographical region. The primary segment reporting is by business line. The secondary segment reporting is by geographic region.

Business field:

The Company's business activities are primarily focused on a group of garment industry products. It is not a diversified enterprise offering multiple product and service groups. Therefore, the Board of Management has decided not to apply segment reporting by business line.

Geographical area:

The Company's products are primarily sold in a few geographic regions, but there are no significant differences in economic benefits or exposure to risks. Therefore, the Board of Management has also decided not to apply segment reporting by geographic region.

HUU NGHI GARMENT JOINT STOCK COMPANY636 - 638 Nguyen Duy Street, Ward 12, District 8, Ho Chi Minh City, Viet Nam
FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the financial statements (continued)

Unit: VND

03. Fair value of financial assets and liabilities

	Book value		Beginning balance		Fair value	
	Ending balance	Provision	Value	Provision	Ending balance	Beginning balance
	Value					
Financial assets						
Cash and cash equivalents	323.365.091.248	-	257.963.398.852	-	(*)	(*)
Loan receivables	-	-	-	-	-	-
Receivable from customers and Other Receivables	185.653.626.240	-	87.808.794.198	-	(*)	(*)
Short-term investments	-	-	-	-	(*)	(*)
Long-term investments	-	-	-	-	-	-
Total	509.018.717.488	-	345.772.193.050	-		

	Book value		Beginning balance		Fair value	
	Ending balance		Ending balance	Beginning balance	Ending balance	Beginning balance
Financial liabilities						
Payable to the seller	38.758.463.516	-	26.224.588.894	-	(*)	-
Loans and Debts	-	-	-	-	-	-
Accrued expenses	-	-	-	-	-	-
Other payables	175.834.143	-	237.012.531	-	(*)	(*)
Total	38.934.297.659	-	26.461.601.425	-		

(*)The Company had not determined the fair value of financial instruments due to the absence of market-quoted prices and the lack of guidance in Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System on valuation techniques for determining fair value. Therefore, the Company did not disclose the fair value of financial assets and financial liabilities. The fair value of these financial instruments may differ from their book value.

HUU NGHI GARMENT JOINT STOCK COMPANY

636 - 638 Nguyen Duy Street, Ward 12, District 8, Ho Chi Minh City, Viet Nam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the financial statements (continued)**04. Credit risk**

Credit risk is the risk that a party to the contract is unable to fulfill its obligations, leading to financial loss to the Company.

The Company has credit risks mainly from accounts receivable from customers and bank deposits.

Receivable from customers

Company minimizes credit risk by only dealing with units with good financial capacity, requesting opening letters of credit or collateral for first-time trading units or units without financial capacity information. In addition, debt accountants regularly monitor receivables to expedite recovery.

Receivable from customers of the Company relates to many entities and individuals, so the concentrated credit risk for commercial receivables is low.

Bank deposits

The Company's term and non-term bank deposits are deposited in domestic banks. The Board of Directors does not foresee any significant credit risks from these deposits.

05. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in fulfilling its financial obligations due to lack of money.

The Board of Directors is most responsible for liquidity risk management. Liquidity's risk of the company mainly arises from the fact that financial assets and financial liabilities have different maturity dates.

The Company manages liquidity risk by maintaining an appropriate amount of cash and cash equivalents and loans at a level deemed by the Board of Directors to meet the Company's operational needs to reduce minimizing the impact of fluctuations in cash flow.

The payment term of financial liabilities based on contractual undiscounted payments is as follows:

	Unit: VND			
	From 1 year or less	Over 1 year to 5 years	More than 5 years	Total
Ending balance				
Payable to the seller	38.758.463.516	-	-	38.758.463.516
Loans and Debts	-	-	-	-
Accrued expenses	-	-	-	-
Other payables	175.834.143	-	-	175.834.143
Total	38.934.297.659	-	-	38.934.297.659
Beginning balance				
Payable to the seller	26.224.588.894	-	-	26.224.588.894
Loans and Debts	-	-	-	-
Accrued expenses	-	-	-	-
Other payables	237.012.531	-	-	237.012.531
Total	26.461.601.425	-	-	26.461.601.425

HUU NGHI GARMENT JOINT STOCK COMPANY

636 - 638 Nguyen Duy Street, Ward 12, District 8, Ho Chi Minh City, Viet Nam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the financial statements (continued)

06. Market risk

Market risk is the risk that the fair value or future cash flows of a financial tool will fluctuate with changes in market prices. Market risk includes 3 types: foreign currency risk, interest rate risk and other price risk.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate with changes in exchange rates.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial tool will fluctuate according to changes in market interest rates.

The Company's interest rate risk is mainly related to loans.

The Company manages interest rate risk by analyzing the market situation to get the most profitable interest rates and still within its risk management limits.

Other price risks

Other price risk is the risk that the fair value or future cash flows of a financial tool will fluctuate with changes in market prices in addition to changes in interest rates and exchange rates.

07. Events occurring after the end of the financial year

The Board of Directors of the Company confirms that no events have occurred after December 31, 2024, up to the date of preparing this financial statement, that require adjustment to or disclosure in the financial.

08. Comparison Information

The comparative figures at the beginning of the year were taken from the 2023 Financial Statements audited by Nam Viet Auditing and Accounting Financial Consulting Services Company Limited (AASCN). The comparative figures for the previous year were taken from the Financial Statements for the financial year ending December 31, 2023, audited by Nam Viet Auditing and Accounting Financial Consulting Services Company Limited (AASCN).

09. Going Concern

In year, no activities or events arising that significantly affect the ability of going concern of Company. Therefore, the financial statements of the Company are prepared on the basis of going concern assumption of Company.

Prepared by



Vu Thi Ngat

Chief Accountant



Vu Thi Ngat

Prepared on 08 March 2025

General Director



Ha Van Duyet

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