

HANOI TEXTILE AND GARMENT JOINT STOCK CORPORATION

AUDITED CONSOLIDATED FINANCIAL STATEMENTS
For the financial year ended December 31, 2024

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STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Hanoi Textile and Garment Joint Stock Corporation ("the Corporation") presents this report together with the Corporation's audited consolidated financial statements for the year ended December 31, 2024.

The Boards of Management and Directors

The members of the Boards of Management and Directors of the Corporation who held office during the year 2024 and at the date of this report are as follows:

Board of Management

Mr. Cao Huu Hieu	Chairman (from 24/4/2024)
Mr. Nguyen Song Hai	Chairman (before 24/4/2024)
Mr. Ho Le Hung	Member
Mr. Nguyen Ngoc Cach	Member
Mr. Vuong Duc Anh	Member (before 24/4/2024)
Mr. Nguyen Tri Son	Member (from 24/4/2024)
Ms. Hoang Thuy Oanh	Member

Board of Directors

Mr. Ho Le Hung	General Director
Mr. Nguyen Tri Son	Deputy General Director (from 01/07/2024)
Mr. Nguyen Ba Khanh Tung	Deputy General Director (from 01/11/2024)
Ms. Le Thi Thu Huong	Deputy General Director (from 01/01/2025)
Mr. Nguyen Quang Huy	Managing Director (before 01/11/2024)
Ms. Le Thi Thu Huong	Managing Director (before 01/01/2025)
Mr. Dang Ngoc Quan	Managing Director

Board of Directors' statement of responsibility

The Board of Directors of the Corporation is responsible for preparing the consolidated financial statements for the financial year ended December 31, 2024, which give a true and fair view of the financial position of the Corporation, its results and cash flows for the year. In preparing these consolidated financial statements, the Board of Directors is required to:

- Comply with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting Systems and related prevailing laws and regulations relating to preparation and presentation of consolidated financial statements;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;
- Design and implement an effective internal control system for the purpose of properly preparing the consolidated financial statements so as to minimize errors and frauds; and
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Corporation will continue in business.

STATEMENT OF THE BOARD OF DIRECTORS (CONT'D)

The Board of Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Corporation and to ensure that the consolidated financial statements is prepared and presented in accordance with prevailing Vietnamese accounting standards, Vietnamese Enterprise Accounting Systems and related legal regulations. It is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Directors confirms that the Corporation has complied with the above requirements in preparing the consolidated financial statements.

For and on behalf of the Board of Directors,



Ho Le Hung
General Director
Hanoi, March 27, 2025

No.: 65/2025/KT-AV3-TC

INDEPENDENT AUDITORS' REPORT**To: Share holders, Boards of Management and Directors
Hanoi Textile and Garment Joint Stock Corporation**

We have audited the accompanying consolidated financial statements of Hanoi Textile and Garment Joint Stock Corporation ("the Corporation"), which were prepared as at March 27, 2025, from pages 06 to 46, comprising the consolidated balance sheet as at December 31, 2024, the consolidated income statement, the consolidated cash flows statement for the year then ended and the notes thereto.

Board of Directors' responsibility

Board of Directors is responsible for the preparation and fair presentation of the Corporation's consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Systems and the relevant statutory requirements applicable to financial reporting, and for such internal control as Board of Directors determines is necessary to enable the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and standards of professional conduct, plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Corporation's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by Board of Directors, as well as the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditors' opinion

In our opinion, the consolidated financial statements give a true and fair view of, in all material respects, the financial position of Hanoi Textile and Garment Joint Stock Corporation as at December 31, 2024 and the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Systems and the relevant statutory requirements applicable to the preparation and presentation of the consolidated financial statements.

Matters of emphasis

As presented at Note 6.1 Held-to-maturity investments of the Notes to the financial statements, the bonds of TIZCO JSC, Bong Sen JSC, Nam Land Co., Ltd., No Va Thao Dien Co., Ltd., and Saigon Glory Co., Ltd. were purchased by the Corporation through Tan Viet Securities JSC as a depository registration agent, payment agent, representative of the bonds' owner. Tan Viet Securities JSC has committed to buy back the above bonds within 6 months from the date the Corporation owns the bonds. The repurchase commitments are due from 10/10/2022 to 06/4/2023, however, Tan Viet SJC has not completed as committed. At the same time, by 31/12/2024, the above bonds have all matured but the Corporation has not yet been paid. The Corporation has had a working document with Tan Viet Securities JSC on this issue and is waiting for agreement on a solution with Tan Viet Securities JSC. Particularly for the bonds of Saigon Glory Co., Ltd., on 02/02/2024, the Corporation confirmed "Approval" on the written opinion forms of bond owners dated 02/02/2024 on the extension of bond lots SGL-2020.03, SGL-2020.04, SGL-2020.05, determining the term and buyback plan of the issuer. Accordingly, the bond's term is extended to 2025 and the issuer will repurchase in 6 periods. In 2024, the Corporation received payment for the Saigon Glory Co., Ltd.,/s bond repurchase with a total amount of VND 15,490,000,000 (equivalent to 38.44% of the original value according to par value). The Auditor's opinion is not relevant to this matter of emphasis.

Other matter

The independent auditors' report is translated into English from Vietnamese versions issued in Vietnam.



Vu Thi Huong Giang
Deputy General Director

Audit Practice Certificate No:
0388-2023-055-1

For and on behalf of
AN VIET AUDITING COMPANY LIMITED

Haiphong, March 27, 2025

Nguyen Thi Thoa
Auditor

Audit Practice Certificate No:
5264-2025-055-1

**CONSOLIDATED BALANCE SHEET
As at 31 December 2024**

Form B01 - DN/HN
Unit: VND

ITEMS	Codes	Notes	31/12/2024	01/01/2024
A - CURRENT ASSETS	100		486,271,500,473	594,732,060,193
I- Cash and cash equivalents	110	5	53,921,202,152	60,980,121,108
1. Cash	111		7,271,202,152	22,724,830,285
2. Cash equivalents	112		46,650,000,000	38,255,290,823
II- Short-term financial investments	120		145,441,647,850	179,740,431,264
1 Held-to-maturity investments	123	6,1	145,441,647,850	179,740,431,264
III- Short-term receivables	130		48,284,969,832	67,527,063,451
1. Short-term trade receivables	131	7	111,506,739,072	123,444,527,151
2. Short-term advances to suppliers	132		10,190,088,243	2,671,474,094
3. Short-term loan receivables	135	6,2	2,000,000,000	-
4. Other short-term receivables	136	8,1	1,943,009,877	4,322,310,922
5. Provision for short-term doubtful debts	137	9	(77,354,867,360)	(62,911,248,716)
IV- Short-term receivables	140		225,327,224,305	263,623,860,048
1. Inventories	141	11,1	230,291,337,335	268,796,360,786
2. Provision for devaluation inventories	149	11,2	(4,964,113,030)	(5,172,500,738)
V- Other current assets	150		13,296,456,334	22,860,584,322
1. Short-term prepayments	151	12,1	1,515,961,323	1,479,587,200
2. Valued added tax deductibles	152		7,226,193,752	15,717,903,363
3. Taxes and other receivables from the State budget	153	18,2	4,554,301,259	5,663,093,759
B- NON-CURRENT ASSETS	200		719,374,038,489	877,275,731,031
I- Long-term receivables	210		13,818,739,921	15,816,293,377
1. Other long-term receivables	216	8,2	13,818,739,921	15,816,293,377
II- Fixed assets	220		592,588,649,774	728,359,421,652
1. Tangible fixed assets	221	13	587,223,875,095	721,595,850,118
- Cost	222		1,411,574,199,945	1,617,977,855,431
- Accumulated depreciation	223		(824,350,324,850)	(896,382,005,313)
2. Finance lease assets	224	14	5,297,683,423	6,620,765,990
- Cost	225		6,014,517,953	9,437,899,266
- Accumulated depreciation	226		(716,834,530)	(2,817,133,276)
3. Intangible fixed assets	227	15	67,091,256	142,805,544
- Cost	228		773,564,443	773,564,443
- Accumulated amortization	229		(706,473,187)	(630,758,899)
III- Long-term investments	250		11,782,104,785	20,733,651,675
1. Investments in joint-ventures, associates	252	6,3	893,625,000	3,627,276,675
2. Investment in other entities	253	6,3	24,000,000,000	24,000,000,000
3. Provision for impairment of long-term financial investments	254	6,4	(13,111,520,215)	(6,893,625,000)
IV- Other long-term assets	260		101,184,544,009	112,366,364,327
1. Long-term prepayments	261	12,2	101,184,544,009	112,186,993,621
2. Goodwill	269	12,3	-	179,370,706
TOTAL ASSETS (270=100+200)	270		1,205,645,538,962	1,472,007,791,224

CONSOLIDATED BALANCE SHEET (CONT'D)

As at 31 December 2024

Form B01 - DN/HN

Unit: VND

ITEMS	Codes	Notes	31/12/2024	01/01/2024
C- LIABILITIES	300		820,155,495,123	1,017,711,773,854
I- Current liabilities	310		508,102,724,076	627,854,967,962
1. Short-term trade payable	311	17	123,448,217,213	122,187,542,214
2. Short-term advances from customers	312		3,510,298,934	3,116,958,104
3. Taxes and other payables to the State budget	313	18.1	4,132,469,040	9,257,711,802
4. Payable to employees	314		19,277,615,670	20,718,841,180
5. Short-term accrued expenses	315	19	3,449,545,136	4,533,284,648
6. Short-term unearned revenue	318	20	1,854,766,069	1,269,343,600
7. Other current payables	319	21.1	16,974,465,066	22,666,185,482
8. Short-term loans and obligations under finance leases	320	22.1	319,034,402,123	424,827,749,245
9. Short-term provisions	321	23.1	3,257,173,416	600,000,000
10. Bonus and welfare funds	322		13,163,771,409	18,677,351,687
II- Long-term liabilities	330		312,052,771,047	389,856,805,892
1. Long-term unearned revenue	336		-	61,729,270
2. Other long-term payables	337	21.2	1,517,600,000	17,600,000
3. Long-term loans and obligations under finance leases	338	22.2	306,416,974,378	380,340,643,470
4. Deferred tax liabilities	341	16	4,118,196,669	9,436,833,152
D- EQUITY	400		385,490,043,839	454,296,017,370
I- Owners' equity	410		385,490,043,839	454,296,017,370
1. Owners' contributed capital	411	24	205,000,000,000	205,000,000,000
- Ordinary shares with voting rights	411a		205,000,000,000	205,000,000,000
2. Investment and development fund	418	24	132,516,911,917	138,449,918,451
3. Owners' other funds	420	24	2,537,523,184	2,537,523,184
4. Undistributed earnings	421	24a	(156,568,057,036)	(97,865,460,785)
- Undistributed earnings accumulated to the prior year end	421a		(86,080,461,033)	19,573,584,866
- Undistributed earnings of the current period	421b		(70,487,596,003)	(117,439,045,651)
5. Construction investment fund	422	24	136,932,000,000	136,932,000,000
6. Benefits of minority shareholders	429		65,071,665,774	69,242,036,520
TOTAL RESOURCES (440=300+400)	440		1,205,645,538,962	1,472,007,791,224

Preparer

Nguyen Thi Phuong

Chief Accountant

Nguyen Thi Thu Thao

Hanoi, March 27, 2025
General Director

Ho Le Hung

CONSOLIDATED INCOME STATEMENT

Year 2024

Form B02 - DN/HN

Unit: VND

ITEMS	Codes	Notes	Year 2024	Year 2023
1. Revenue from goods sold and services rendered	01	26	1,131,746,127,615	1,312,884,731,278
2. Deductions	02	26	16,860,266,123	14,719,782,783
3. Net revenue from goods sold and services rendered (10=01-02)	10	26	1,114,885,861,492	1,298,164,948,495
4. Cost of sales	11	27	1,060,128,125,885	1,249,304,691,324
5. Gross profit from goods sold and services rendered (20=10-11)	20		54,757,735,607	48,860,257,171
6. Financial income	21	28	46,613,517,219	19,837,856,299
7. Financial expenses	22	29	81,825,210,323	72,893,966,810
- In which: Interest expenses	23		39,083,380,308	54,732,723,957
8. Profit or loss from associated companies and joint ventures	24		-	403,774,033
9. Selling expenses	25	30.1	28,787,887,895	35,315,075,918
10. General and administrative expenses	26	30.2	73,036,080,249	128,381,191,983
11. Operating profit/(loss) {30=20+(21-22)+24-(25+26)}	30		(82,277,925,641)	(167,488,347,208)
12. Other income	31	31	11,718,752,555	61,044,135,686
13. Other expenses	32	32	2,395,057,431	7,322,565,042
14. Profit from other activities (40=31-32)	40		9,323,695,124	53,721,570,644
15. Accounting profit/(loss) before tax (50=30+40)	50		(72,954,230,517)	(113,766,776,564)
16. Current corporate income tax expense	51	34	3,797,673,323	7,849,536,305
17. Deferred tax expense	52	35	1,508,011,848	(95,956,891)
18. Net profit after tax (60=50-51-52)	60		(78,259,915,688)	(121,520,355,978)
19. Profit after tax of the parent company	61		(70,487,596,003)	(117,439,045,651)
20. Profit after tax of minority shareholders	62		(7,772,319,685)	(4,081,310,327)
21. Earnings per share	70	36	(3,438)	(5,739)

Preparer

Nguyen Thi Phuong

Chief Accountant

Nguyen Thi Thu Thao

Hanoi, March 27, 2025
General Director



Ho Le Hung

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

Year 2024

Form B03 - DN/HN

Unit: VND

Year 2023

ITEMS	Codes	Notes	Year 2024	Year 2023
I. Cash flows from operating activities				
1. Profit before tax	01		(72,954,230,517)	(113,766,776,564)
2. Adjustments for:				
- Depreciation and amortization of fixed assets and investment properties	02		71,164,891,828	76,034,771,243
- Provisions	03		25,170,103,488	(15,207,830,544)
- Foreign exchange differences upon revaluation of monetary items denominated in foreign currency	04		9,871,356,116	(62,764,006)
- (Profits)/losses from investing activities	05		(32,161,099,907)	(32,073,866,782)
- Interest expenses	06	29	39,083,380,308	54,732,723,957
3. Operating profit before changes in working capital	08		40,174,401,316	(30,343,742,696)
- (Increase)/decrease in receivables	09		2,030,784,536	5,860,770,865
- (Increase)/decrease in inventories	10		33,499,496,767	146,043,150,932
- Increase/(decrease) in payables	11		20,205,132,414	(39,259,996,760)
- (Increase)/decrease in prepayments	12		9,016,929,861	11,793,883,373
- Interest paid	14		(38,758,956,823)	(54,904,978,285)
- Corporate income tax paid	15	18	(8,297,336,122)	(1,707,326,507)
- Other cash inflows from operating activities	16		284,348,368	2,319,706,823
- Other cash outflows from operating activities	17		(5,635,391,970)	(6,430,512,612)
Net cash flows from operating activities	20		52,519,408,347	33,370,955,133
II. Cash flows from investing activities				
1. Payments for purchases and construction of fixed assets and other long-term assets	21		(6,881,889,565)	(8,020,866,319)
2. Proceeds from sales, disposals of fixed assets and other long-term assets	22		3,722,271,047	24,985,794,498
3. Payments for loans granted, purchases of debt instruments of other entities	23		(22,981,447,350)	(58,625,700,500)
4. Proceeds from collection of loans, sales of debt instruments of other entities	24		54,990,000,000	223,900,000,000
5. Proceeds from sales of investments in other entities	26		17,474,540,000	-
6. Interest and dividends received	27		6,690,700,614	15,169,503,470
Net cash flows from investing activities	30		53,014,174,746	197,408,731,149
III. Cash flows from financing activities				
1. Proceeds from borrowings	33		657,093,373,310	1,136,073,386,283
2. Repayments of borrowings	34		(766,215,084,299)	(1,353,402,620,531)
3. Finance lease principal repayments	35		(2,043,848,578)	(6,947,048,118)
4. Dividends paid	36		(1,445,107,500)	(143,325,000)
Net cash flows from financing activities	40		(112,610,667,067)	(224,419,607,366)
Net increase/(decrease) in cash and cash equivalents (50=20+30+40)	50		(7,077,083,974)	6,360,078,916
Cash and cash equivalents at the beginning of the period	60		60,980,121,108	54,604,605,817
Effect of foreign exchange differences	61		18,165,018	15,436,375
Cash and cash equivalents at the end of the period (70=50+60+61)	70	5	53,921,202,152	60,980,121,108

The notes are applied for the figures in the current year.

Preparer

Nguyen Thi Phuong

Chief Accountant

Nguyen Thi Thu Thao

Hanoi, March 27, 2025

General Director



Ho Le Hung

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FORM B09 - DN/HN

(the notes set out on pages 10 to 46 are an integral part of these consolidated financial statements)

1. GENERAL INFORMATION

1.1 Structure of ownership:

Hanoi Textile & Garment Joint Stock Corporation ("the Corporation" in short) has head office at No.25, Lane 13, Linh Nam Street, Mai Dong Ward, Hoang Mai District, Hanoi (transaction office is located at 8th floor, Nam Hai Lake View Building, Vinh Hoang urban area, Hoang Mai District, Hanoi). The Corporation's precursor is Hanoi Textile & Garment Company under Vietnam Textile & Garment Group, which is equitized under Decision No.2636/QD-BCN dated 30/7/2007 of the Ministry of Industry (currently Ministry of Industry and Trade) and Decision No.2318/QD-BCT dated 24/12/2007 of the Ministry of Industry and Trade. Business registration certificate No.0100100826 dated 22/01/2008, and tenth amended certificate on 05/9/2024 granted by Hanoi Planning and Investment Department.

Charter capital VND 205,000,000,000, par value per share is VND 10,000/share.

1.2 Business field: producing, trading and service.

1.3 Business activities:

- Doing business in raw cotton, fibers, accessories, chemicals (except for banned chemical products); dyes; equipment and industrial machinery, electric materials, electronic, plastic, rubber, consumer goods. Manufacturing in products of textile and garment, raw materials, accessories, spare parts, garment packaging;
- Export and import raw cotton, fibers, accessories, chemicals (except for banned chemical products); dyes; equipment and industrial machinery; electric materials, electronic, plastic, rubber, consumer goods. Export and import products of textile and garment, raw materials, accessories, equipment, spare parts and garment packaging;
- Manufacturing in raw cotton, fibers, accessories, chemicals (except for banned chemical products); dyes; equipment and industrial machinery, electric materials, electronic, plastic, rubber, consumer goods. Manufacturing in products of textile and garment, raw materials, accessories, equipment, spare parts and garment packaging;
- Warehouse and office leasing.

1.4 Normal production and business cycle: 12 months.

1.5 Characteristics of the Corporation's business activities in the financial year that affect the consolidated financial statements: During the year, the Corporation divested capital from its subsidiary, Halotexco Garment JSC, and its associate, Hanosimex Dong My Garment JSC, to restructure its investment portfolio. At the same time, Hanosimex Hanam One Member Co., Ltd. ceased operations according to Notice No. 7955/24 dated July 15, 2024 of the Department of Planning and Investment of Ha Nam Province. According to Resolution No. 05/NQ-HDQT/DMHN dated April 26, 2024, the Corporation implemented the policy of divesting all capital at Halotexco Garment JSC. The time when the Corporation lost control of the subsidiary was far from the time of preparing the consolidated financial statements, therefore, the Corporation only consolidated the business results from the beginning of the period to the time of divesting capital without consolidating all net assets of Halotexco Garment JSC.

1.6 Corporation's structure:

In 2024, the Corporation divested capital from its subsidiary, Halotexco Garment JSC, and its associate, Hanosimex Dong My Garment JSC, to restructure its investment portfolio. At the same time, Hanosimex Hanam One Member Co., Ltd. ceased operations according to Notice No. 7955/24 dated July 15, 2024 of the Department of Planning and Investment of Ha Nam Province. According to Resolution No. 05/NQ-HDQT/DMHN dated April 26, 2024, the Corporation implemented the policy of divesting all capital at Halotexco Garment JSC. The method of divestment was private offering to less than 100 investors with price competition. Based on the offering results, on June 28, 2024, the Corporation signed a contract to transfer shares at Halotexco Garment JSC and completed the divestment. Accordingly, from January 1, 2024 to June 28, 2024, Halotexco Garment JSC is a

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN/HN

(the notes set out on pages 10 to 46 are an integral part of these consolidated financial statements)

subsidiary of the Corporation. From June 29, 2024 onwards, Halotexco Garment JSC is no longer a subsidiary of the Corporation.

Corporation's structure as at 31/12/2024 as follow:

Entity	Address	Main business activities
A Subordinate entities with dependent accounting (centralized accounting at the Corporation)		
1 Hanoi Textile & Garment Joint Stock Corporation's Branch - Show room in Vinh City	No.33 Nguyen Van Troi, Ben Thuy District, Vinh City, Nghean	Stop operation
B Subordinate entities with independent accounting		
1 Hanoi Textile & Garment Joint Stock Corporation's Branch	Km 12, highway 18, Viet Hung Ward, Que Vo Town, Bacninh province	Textile
2 Hanoi Textile & Garment Joint Stock Corporation's Branch	Nam Giang Industrial Zone, Nam Giang Commune, Nam Dan District, Nghean province	Textile
3 Hanoi Textile & Garment Joint Stock Corporation's Branch	Dong Van 2 Industrial Zone, Bach Thuong Ward, Duy Tien Town, Hanam Province	Textile
C Subsidiaries		
1 Hanosimex - Haiphong Trade JSC	No. 508 Le Thanh Tong, Van My Ward, Ngo Quyen District, Haiphong	Service
2 Hanosimex Fashion JSC	1st floor, Nam Hai Lake View building, Lot 1-9A, Vinh Hoang urban area, Hoang Van Thu, Hoang Mai, Hanoi	Textile
3 Hanosimex Ha Dong Textile JSC	Land plots 2, 3, 4, Dong Van II Industrial Zone, Bach Thuong Ward, Duy Tien Town, Hanam Province	Textile
4 Hanosimex Knitting JSC	Pho Noi B Textile Industrial Zone, Nghia Hiep Textile Commune, Yen My District, Hungyen	
5 Haiphong - Hanosimex Garment JSC	No.226 Le Lai, Ngo Quyen, Haiphong	Stop operation
D Joint ventures, associates		
1 Coffee Indochine JSC	No.20 Linh Nam, Mai Dong Ward, Hoang Mai District, Hanoi	Stop operation

The consolidated subsidiaries:

The Company's name	Proportion of ownership, Beneficial rate, Proportion of voting right (%)	
	31/12/2024	01/01/2024
1 Halotexco Garment JSC	-	53.64
2 Hanosimex - Haiphong Trade JSC	51.07	51.07
3 Hanosimex Fashion JSC	65.00	65.00
4 Hanosimex Ha Dong Textile JSC	53.23	53.23
5 Hanosimex Knitting JSC	51.32	51.32

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN/HN

(the notes set out on pages 10 to 46 are an integral part of these consolidated financial statements)

The subsidiary excluded from the consolidation process: Haiphong - Hanosimex Garment JSC is in dissolution procedures basing on the resolution of the General Meeting of Shareholders at 18/5/2013, then, the Company does not perform consolidation. Haiphong - Hanosimex Garment JSC has full liquidated fixed assets, total assets at 31/12/2013 is VND 147,434,380. In the year, the Company was not engaged in production and business. Therefore, the parent Company determines that excluding the Company from consolidation is not affect the financial position and business results of the Corporation.

The associated company excluded from the consolidation process: Coffee Indochina JSC is an associate company which does not apply equity method when preparing the financial statements since the Company is temporary ceases activity. Therefore, the Corporation determines that excluding the Company from consolidation is not affect the financial position and business results of the Corporation.

1.7 Disclosure of information comparability in the consolidated financial statements: comparable.

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

The Corporation's financial year begins on 01 January and ends on 31 December.

The currency unit used in accounting period is Vietnamese Dong (VND).

3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED

The consolidated financial statements are expressed in Vietnamese Dong (VND) and prepared under the accounting principles in conformity with the Vietnamese Enterprise Accounting Systems issued in pursuance of Circular No.202/2014/TT-BTC dated 22 December 2014 of Ministry of Finance, Vietnamese Accounting Standards, and the relevant statutory requirements applicable to consolidated financial reporting.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Basis of consolidated financial statements

The consolidated financial statements include the audited combined financial statements of the parent company and the audited financial statements of the subsidiaries with an unqualified opinions, except for the financial statements of Hanosimex Fashion JSC which have a qualified opinion on the basis of estimating the value of recoverable goods as the ground for setting inventory devaluation provisions, and the financial statements of Hanosimex Knitting JSC which have a qualified opinion on not setting provisions for receivables from customers and inventories in accordance with the Circular No. 200/2014/TT-BTC dated December 22, 2014 and Circular No. 48/2019/TT-BTC dated August 8, 2019 of the Ministry of Finance.

A subsidiary is an entity under the control of the parent company. Control exists when the parent company has the power, directly or indirectly, to govern the financial and operating policies of a subsidiary so as to obtain benefits from its activities.

The financial statements of the parent company and subsidiaries used for consolidation are prepared for the same accounting period and the application of unified accounting policies for similar transactions and events in similar circumstances.

It is assumed that inter-Corporation transactions have been completed within the year.

Haiphong - Hanosimex Garment JSC is carrying out procedures for dissolution and Coffee Indochina JSC ceased activity, then, these two Companies do not perform consolidation.

Investments in subsidiaries and associates eliminated from the consolidated financial statements are using the cost method.

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Consolidated financial statements of the Corporation have been translated into English from the Consolidated financial statements issued in Vietnam in Vietnamese language.

4.2 Estimates

The preparation of consolidated financial statements in conformity with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Systems and the relevant statutory requirements applicable to consolidated financial reporting requires the Board of Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the financial year. Actual results could differ from those estimates.

4.3 Convention of foreign currency translation

Convention of foreign currency translation is applied in accordance with Vietnamese Accounting Standard (VAS) No. 10 - Effects of changes in foreign exchange rates.

During the year, transactions arising in foreign currencies are translated into VND at exchange rates ruling at the transaction dates. Foreign exchange differences arising from these transactions are recognized in financial income (if gain) and financial expense (if loss). Monetary items denominated in foreign currencies are translated using exchange rate ruling at the balance sheet date. Foreign exchange differences arising from revaluation are reflected in the Foreign exchange rate differences account and the balance of this account is transferred to the financial revenue and expense at the end of the year.

Exchange rate for transactions denominated in foreign currency during the year:

- Exchange rate when recording receivables is the buying rate of the commercial bank where the enterprise assigns the customers to pay at the time of transaction;
- Exchange rate when recording payables is the selling rate of the commercial bank where the enterprise expects to have transactions at the time of transactions;
- For purchases of assets or expenses paid in foreign currency (not through payables): The exchange rate is the buying rate of the commercial bank where the enterprise makes payments.

The exchange rate when revaluation of monetary items denominated in foreign currencies at the consolidated financial statements date:

- The exchange rate when revaluation of monetary items denominated in foreign currencies classified as assets is the buying rate of the bank where the enterprise receives money or has most transactions during the year. For the bank deposits denominated in foreign currency is the buying rate of the bank where the enterprise opens foreign currency account;
- The exchange rate when revaluation of monetary items denominated in foreign currencies classified as liabilities is the selling foreign exchange rate of the nominated bank or of bank with the most transactions in the year. For borrowings from bank in foreign currency, the real exchange rate when revaluation is selling rate of such bank.

4.4 Cash and cash equivalents

Cash comprise cash on hand and demand deposits of the Corporation as at the year end.

Cash equivalents comprise short-term investments with maturity less than 3 months since the date of investment can be converted easily into a certain amount of cash and there is no risk in conversion into cash at the reporting date and recorded in accordance with Vietnamese Accounting Standard No. 24 - Cash flow statement.

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4.5 Financial investments

4.5.1 Held-to-maturity investments

Reflecting the investments that the Corporation has intention and ability to hold to maturity with remaining maturity not exceeding 12 months (short-term) from the reporting date, are time deposits and Bonds of TIZCO JSC, Bong Sen Corporation, Nam Land Co., Ltd., No Va Thao Dien Co., Ltd. and Saigon Glory Co., Ltd.

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

Interest incurred is recorded in financial income.

The Corporation bases on the remaining term from the reporting date to classify held-to-maturity investments as long-term or short-term.

4.5.2 Investments in other entities

Investments in associates:

Reflecting the investments which the Corporation directly or indirectly holds from 20% to under 50% voting shares of the investee (associated company) without any other agreement.

Associated company is the enterprise which the Corporation has significant influence but does not have right to control over the financial policies and activities. Significant influence represents the right to participate in making policy decisions about financial policies and business operations of the investee but not control those policies.

Investments in associates are initially recognized at the time of contribution (significant influence) at cost. The value of investments in associated companies at 31/12/2024 is cost plus (+) added value due to revaluation of equalization and added value due to consolidating.

Dividends, profits distributed after the date of acquisition is accounted as revenue from financial activities in accordance with the fair value at the date are entitled to receive. During the year, the Corporation recorded dividends from Hanosimex Dong My Garment JSC is VND 289,750,000.

Investment in other companies:

Is the investments in equity instruments but the Corporation does not have right to control, joint-control or significant influence on the investee.

The investment in other entities shall be recorded at cost. The value of investments in other companies at 31/12/2024 is cost plus (+) added value due to revaluation of equalization.

The Corporation applies the equity method to record investments in the associates on the consolidated financial statements. The Corporation acquires profits or losses in the associates after the date of consolidation and records in the consolidated income statement.

Provision for impairment of investments in subsidiaries, associates and other capital contribution is the excess of cost over the ownership of the Corporation based on the accounting book of the investee. Financial statements of the investee is used for determining the ownership of the Corporation is the investee's audited/ unaudited separate financial statements.

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4.6 Receivables and provision for doubtful debts

Receivables are monitored detailed under original term, remaining terms at the reporting date, the receivable objects, receivable foreign currencies and other factors for the Corporation's management purpose. The classification of receivables is trade receivables, other receivables shall comply with the principles:

- Trade receivables include commercial receivables incurred from purchase-sale transactions;
- Other receivables include non-commercial or non-trading receivables.

The Corporation bases on the remaining term at the reporting date receivables to classify as long-term or short-term and the revaluation of monetary items denominated in foreign currencies according to the principles as presented in the note No. 4.3.

Receivables are recognized not exceeding the recoverable value. Provision for doubtful debts represents the amount of receivables that the Corporation does not expect to be able to collect at the balance sheet date.

4.7 Inventories

Inventories are stated at the lower of cost and net realizable value. Cost comprises purchase price, processing cost and other direct attributable expenses that have been incurred in bringing the inventories to their present location and condition. Net realizable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing and selling.

Inventories are calculated using the quarterly weighted average method.

Inventories are recorded by perpetual method.

Work in progress is estimated with major raw material cost in manufacturing stage.

Cost of finished goods is determined by the simple method.

Provision for devaluation of inventories is made for the expected loss in value due to possible devaluation, deterioration, loss of quality or obsolescence of the inventories owned by the Corporation based on reasonable evidence of impairment at the balance sheet date.

4.8 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Tangible fixed assets are recognized under the historical cost, except for some revalued tangible fixed assets when determining the enterprise value for equitisation.

The costs of tangible fixed assets arising from purchases and self-constructions comprise all costs of bringing the tangible fixed assets to their working condition for their intended use.

Tangible fixed assets are depreciated using the straight-line method, depreciation value is based on net book value over the remaining useful lives. The estimated useful lives are as follows:

	<u>Number of years</u>
Buildings and structures	07 - 45
Machinery and equipment	03 - 15
Motor vehicles and transmission equipment	03 - 10
Office equipment	03 - 10
Other fixed assets	03 - 05

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4.9 Finance leased assets

Asset leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. The ownership of assets can be transferred at the end of lease term.

Assets held under finance leases are recognized as assets of the Corporation at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments plus all initial expenses directly related to finance leases. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to profit or loss.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets.

	<u>Number of years</u>
Machinery and equipment	05 - 15
Motor vehicles	03

4.10 Intangible fixed assets and amortisation

Intangible fixed assets are stated at cost less accumulated amortization. Tangible fixed assets are recognized under the historical cost.

Computer software represents system of application software, Fast-Business accounting software, system of garment management software and timekeeping machine, are initially recognized at their acquisition cost. Computer software is amortized using the straight-line method in 05 to 07 years since putting into usage.

4.11 Prepayments

Prepayments are recorded at actual incurred, including good will, rental charges for lands, infrastructure, machineries, office and out-door advertisement; tools and equipment, packaging rotation, assets for rental, repair costs of fixed assets, site clearance costs and other prepayments serving for business activities of multiple accounting periods.

Goodwill arising on consolidation represents the buyer's payment for the estimated economic benefits earned in the future from the asset whose recognition criteria are not sufficient and cannot be identified separately. Goodwill is allocated partly a systematic way during the estimated useful life. The useful life of goodwill is not over 10 years after the parent Company controls the subsidiaries. For goodwill arising on business combination since the Corporation's repurchase of shares from existing shareholders of Hanosimex Ha Dong Textile JSC at the time of purchase is re-determined when the Hanosimex Ha Dong Textile JSC divided dividends by shares in proportion 2:1 to increase charter capital. Accordingly, the goodwill is determined by the total purchase price minus (-) the value of the charter capital held. Goodwill is amortized using goodwill except for (-) the goodwill allocated in 2015, 2016 and divided (:) for the remaining period to be allocated (08 years).

Land rentals, infrastructure rentals, machineries and equipment rentals are under Contract No. 0311DHSD/HDMB dated 23/02/2011 and Appendix No.01/2012 dated 26/4/2012 for the renting duration of 14/3/2016 to 14/3/2026, Contract No.0112/2015/HDTLD-HN dated 01/12/2015 for the renting duration of 01/12/2015 to 18/10/2056, Contract No. 15.2015/HSTLD-HN dated 01/5/2015 and Appendix No.01/PLHD/HDHN dated 01/5/2015 for the renting duration of 01/5/2015 to 16/10/2056.

Costs of compensation for site clearance and ground leveling are actual costs for the right to use 68,540 m2 of land in Nam Giang Industrial Park, Nam Giang Commune, Nam Dan District, Nghe An

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Province with the rental period from 01/8/2012 to 12/11/2060 and actual costs for the right to use 48,055.6 m2 of land in Nghi Lam commune, Nghi Loc District, Nghe An Province with the rental period from 10/6/2019 to 13/6/2068;

Repair costs of fixed assets arising once with great value since the Corporation does not accrue expenses for overhaul of fixed assets, are amortized on straight-line basis up to 36 months from the date that they incurred.

Costs of tools, supplies consumable are charged to the income statements using the straight-line method over the useful time from 12 months downward (short-term) and over 12 months (long-term).

Other expenses is recorded and allocated as incurred.

The Corporation based on prepayment term for contract of each type of costs to classify short-term or long-term prepayments and not make the reclassifications at the reporting date.

4.12 Payables

The payables are monitored detailedly under the original terms, the remaining terms at the reporting date, the payable objects, type of payables denominated in foreign currency and other factors according to the Corporation's management purpose. The classification of payables such as trade payables, other payables must be implemented the following principles:

- Trade payables include commercial payables incurred from purchase-sale transactions;
- Other payables include non-commercial or non-trading payables.

The Corporation bases on the remaining terms of payables at the reporting date to classify as long-term or short-term and perform revaluation of monetary items denominated in foreign currencies according to the principles as presented in the note No. 4.3.

The payables are recorded not less than the payment obligations. In case there is evidence that a loss is likely occurred, the Corporation recognizes immediately a payable under the precautionary principle.

4.13 Loans and finance lease liabilities

The loans and finance lease liabilities are loans and finance lease liabilities, are monitored detailed for each loan object, loan agreement, and loan asset; for the term of loan and finance lease liabilities and type of foreign currency. The loans with the remaining term more than 12 months from the reporting date are presented as long-term loans and finance lease liabilities. Major of the due loans within the next 12 months from the reporting date are presented as short-term loans and finance lease liabilities. The loans denominated in foreign currency are revalued according to the principles as mentioned in the note No. 4.3.

4.14 Borrowing costs

Borrowing cost is interest expenses, charged to operation expenses during the period when incurred.

4.15 Accrued expenses

Accrued expenses are recognized on the basis of the proper estimated cost of goods and services used during the year due to without or insufficient documents, accounting records, including: Interest expenses, fees for brokerage commissions and other expenses.

- Interest expense is estimated based on the loan amount, term and interest rate for each period according to the actual loan agreements;

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- Fees for brokerage commissions: are estimated based on commission fees payable for the value of goods sold;
- Others are expenses incurred but do not have enough records and documents.

4.16 Unearned revenue

Unearned revenue is recognized on the basis of the amount of customers paying in advance for one or more of the accounting periods on rental properties; the difference with the selling price of the asset higher than the net book value of fixed assets in the sale and leaseback transaction of finance lease.

Unearned revenue is allocated to revenue and income on a straight-line basis based on the amount received, the number of pre-collection periods or write-down over the leaseback period for sale and property leaseback transactions, which are finance lease.

4.17 Provision for liabilities

Provision for liabilities is an amount to add to the salary fund of the following year. The annual provision level is decided by the Corporation but must not exceed 17% of the current year's implemented salary fund.

4.18 Owners' equity

Owners' capital at the year-end includes shareholders' equity inside and outside of the Corporation and are recorded according to paid in capital of shareholders with par value of the issued shares.

Other owners' equity reflects supplementary capital from operating activities' result.

Funds and net profit after tax are provided and distributed in accordance with the Resolution of the Shareholders' Boards of the Corporation and subsidiaries.

Benefits of minority share holders is part of profit and net assets' value of a subsidiary, determined corresponding to the part of profit not owned by the parent company either directly or indirectly through subsidiary. Benefits of minority shareholders are presented in the consolidated balance sheet as a separate item of the owner's equity. Share of benefits of minority share holders is also presented a separate item in the consolidated statement of income.

4.19 Revenue and other income

Revenue recognition from goods sold if simultaneously satisfying the following conditions:

- The Corporation transferred most of risks and benefits associated with ownership of goods to the customers;
- The Corporation did not hold the right to manage goods as the owners or the right to control goods;
- The revenue is measured reliably.
- The Corporation received or will receive economic benefits from the sale transactions;
- The costs related to the sale transactions may be determined.

Revenue recognition from services rendered if simultaneously satisfying the following conditions:

- Revenue is measured reliably.
- The Corporation received or will receive economic benefits from the sale transactions;

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- The completed work is determined at the reporting date;
- Incurred costs for the transaction and the costs to complete the transaction of providing such services is determined.

Revenue from processing: Revenue from processing activities of materials and goods is the actual processing amount earned, not including the value of supplies and goods being processed.

Financial income comprises deposit interest and gains from foreign exchange differences. Detailed as follows:

- Interest income is recognized reliably on the balances of deposits and periodic actual interest.
- Foreign exchange differences reflect profit from the actual exchange differences of arising transactions denominated in foreign currencies during the period and gain from exchange differences of revalued monetary items denominated in foreign currencies at the reporting date.

Other income reflects income arising from the events or separate transactions with normal business operations of the Corporation, besides the above revenue.

4.20 Revenue deductions

Revenue deductions include sales discounts, sales returns and sales rebates. Details as follows:

- Sales discounts reflect discount price amount for the customers purchasing with a large volume directly reflecting in invoices when selling goods and services. The Corporation did not deduct directly from its sales revenue, but reflected in the revenue deduction criteria.
- Sales returns reflect the value of goods which are returned by the customers due to the violation of commitment, violation of economic contract, goods with bad or low quality, improper goods.
- Sales rebates are the deductions to the customers because the purchased goods are bad, degraded or improper, are reflecting in invoices when selling goods and service.

4.21 Cost of sales

Cost of sales is the cost value of products, goods and services sold during the period are recorded at the actual incurred matching revenue and reversal of provision for impairment of inventories.

4.22 Financial expenses

Financial expenses comprise interest expenses, losses from exchange differences and provision for decrease in value of investments. Details are as follows:

- Interest expense is based on actual loans and periodic interest expense.
- Foreign exchange differences: reflect losses from the actual exchange differences of arising transactions denominated in foreign currencies during the period and losses from the exchange differences due to revaluation of monetary items denominated in foreign currencies at the end of year.
- Provision for decrease in value of investments is made under the regulations in the note No. 4.5.

4.23 Selling expenses, general and administrative expenses

Selling expenses represent the actual expenses incurred in the process of selling products, goods and service rendered of the accounting period, including: warranty costs of products; costs of packaging, shipping, brokerage commission and etc.

General and administrative expenses represent the general management expenses of the Corporation incurred in the accounting period, including the salary expenses of management staff (salaries, wages, allowances, etc.); trade union fees, social insurance, health insurance, unemployment insurance of management staff; expenses of office materials, work tools; depreciation of fixed assets

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for management; land rentals and license tax; reversal of provision for doubtful debts; outsourcing services (electricity, water, telephone, fax, insurance of property, fire...); other cash expenses (guests, customer conferences, etc.).

4.24 Taxation

Corporate income tax represents the sum of the current tax and deferred tax.

The current tax expense represents corporate tax payables incurred for the current year and additional corporate tax payables due to immaterial errors in previous years.

Deferred tax expenses reflects the excess of reverted deferred tax assets and arisen deferred tax assets or the excess of arisen deferred tax payables and reverted deferred tax payables during the year.

Deferred tax is recognised on significant differences between carrying amounts and the corresponding tax bases of assets and liabilities in the consolidated financial statements. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss in consolidated income statement, except when it relates to items charged or credited directly to equity, in this case the deferred tax is also recorded directly to equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Corporation intends to settle its current tax assets and liabilities on a net basis.

Taxable profit might differ from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

4.25 Principles and method of preparation the consolidated financial statements

Method of eliminating intercompany transactions

The balance of items on the balance sheet, intercompany transactions between companies in the same Corporation, and the unrealised internal profits arising from such transactions are fully eliminated. Unrealised losses from intercompany transactions are also eliminated unless the costs for such losses can not be recovered.

Method of recognizing minority interest

The minority interest represents the profit or loss in business results and net assets of subsidiaries not held by the Corporation and is presented in a separate item on the consolidated income statement and consolidated balance sheet (under the owners' equity section). The minority interest includes the value of minority interests at the date of original business combination and the minority interest in the changes of owners' equity since the date of business combination. The losses incurred in the subsidiary are allocated in proportion to the ownership of minority shareholders, even if these losses are higher than the ownership of minority shareholders in the net assets of the subsidiary.

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4.26 Related parties

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

The transactions with related parties are presented at Notes 6, 17, 22, 24, 38.

5. CASH

	31/12/2024 VND	01/01/2024 VND
Cash on hand	514,792,332	860,002,071
Demand deposits	6,756,409,820	21,864,828,214
Cash equivalents	46,650,000,000	38,255,290,823
Total	53,921,202,152	60,980,121,108

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6. FINANCIAL INVESTMENTS

6.1 Held-to-maturity investments	31/12/2024 VND		01/01/2024 VND	
	Cost	Carrying amount	Cost	Carrying amount
Short-term	145,441,647,850	145,441,647,850	179,740,431,264	179,740,431,264
Time deposits at VietABank - Hanoi Branch	-	-	13,000,000,000	13,000,000,000
Time deposits at BIDV - Transaction Office 1 Branch	581,647,850	581,647,850	550,200,500	550,200,500
Time deposits at Indovina Bank - Hanoi Branch	-	-	5,000,000,000	5,000,000,000
Time deposits at MB Bank - Hanam Branch	-	-	2,000,000,000	2,000,000,000
Time deposits at Vietcombank - Hanam Branch	2,700,000,000	2,700,000,000	-	-
Time deposits at VPBANK SMBC Finance Company Limited	5,000,000,000	5,000,000,000	-	-
Time deposits at Vietcombank - Hoang Mai Branch	2,000,000,000	2,000,000,000	3,000,000,000	3,000,000,000
Time deposits at Techcombank - Thang Long Branch	-	-	2,000,000,000	2,000,000,000
Deposits at BIDV - Nghe An Branch (12 months term)	-	-	290,230,764	290,230,764
Time deposits at Vietinbank - Ngo Quyen Branch	-	-	7,000,000,000	7,000,000,000
Time deposits at Vietinbank - Hanoi City Branch	3,750,000,000	3,750,000,000	-	-
Bonds of TIZCO JSC (*)	52,600,000,000	52,600,000,000	52,600,000,000	52,600,000,000
Bonds of Bong Sen Corporation (*)	23,000,000,000	23,000,000,000	23,000,000,000	23,000,000,000
Bonds of Nam Land Co., Ltd. (*)	16,000,000,000	16,000,000,000	16,000,000,000	16,000,000,000
Bonds of No Va Thao Dien Co., Ltd. (*)	15,000,000,000	15,000,000,000	15,000,000,000	15,000,000,000
Bonds of Saigon Glory Co., Ltd. (*)	24,810,000,000	24,810,000,000	40,300,000,000	40,300,000,000

(*) The bonds of TIZCO JSC, Bong Sen JSC, Nam Land Co., Ltd., No Va Thao Dien Co., Ltd., and Saigon Glory Co., Ltd. were purchased by the Corporation through Tan Viet Securities JSC as a depository registration agent, payment agent, representative of the bonds' owner. Tan Viet Securities JSC has committed to buy back the above bonds within 6 months from the date the Corporation owns the bonds. The repurchase commitments are due from 10/10/2022 to 06/4/2023, however, Tan Viet SJC has not completed as committed. At the same time, by 31/12/2024, the above bonds have all matured but the Corporation has not yet been paid. The Corporation has had a working document with Tan Viet Securities JSC on this issue and is waiting for agreement on a solution with Tan Viet Securities JSC. Particularly for the bonds of Saigon Glory Co., Ltd., on 02/02/2024, the Corporation confirmed "Approval" on the written opinion forms of bond owners dated 02/02/2024 on the extension of bond lots SGL-2020.03, SGL-2020.04, SGL-2020.05, determining the term and buyback plan of the issuer. Accordingly, the bond's term is extended to 2025 and the issuer will repurchase in 6 periods. In 2024, the Corporation received payment for the Saigon Glory Co., Ltd.'s bond repurchase with a total amount of VND 15,490,000,000 (equivalent to 38.44% of the original value according to par value).

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6.2 Loan receivables

	31/12/2024 VND	01/01/2024 VND
Short-term	2,000,000,000	-
Halotexco Garment JSC	2,000,000,000	-

6.3 Investment in other entities

	31/12/2024 VND	01/01/2024 VND
Investment in associates	893,625,000	3,627,276,675
Hanosimex Dong My Garment JSC	-	2,733,651,675
Coffee Indochina JSC	893,625,000	893,625,000
Investment in other entities	24,000,000,000	24,000,000,000
Lien Phuong Textile JSC	18,000,000,000	18,000,000,000
Vietnam Textile materials producing and trading JSC	6,000,000,000	6,000,000,000

a. Detailed information on investment in associates:

Name	Proportion of ownership (%)	Proportion of voting right (%)	Charter capital VND	Fair value VND
Coffee Indochina JSC				893,625,000
Total				893,625,000

b. Detailed information on investment in other entities:

	31/12/2024		01/01/2024	
	Quantity (Share)	Amount (VND)	Quantity (Share)	Amount (VND)
		24,000,000,000		24,000,000,000
Lien Phuong Textile JSC	2,088,000	18,000,000,000	2,088,000	18,000,000,000
Vietnam Textile materials producing and trading JSC	600,000	6,000,000,000	600,000	6,000,000,000

6.4 Provision for impairment of long-term investments

	Year 2024 VND	Year 2023 VND
Opening balance	(6,893,625,000)	(6,893,625,000)
Additional provision	(6,526,357,220)	-
Reverted provision	308,462,005	-
Closing balance (*)	(13,111,520,215)	(6,893,625,000)

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(*) *Provision in details:*

	31/12/2024 VND	01/01/2024 VND
Coffee Indochina JSC	(893,625,000)	(893,625,000)
Lien Phuong Textile JSC	(5,691,537,995)	-
Vietnam Textile materials producing and trading JSC	(6,526,357,220)	(6,000,000,000)
Total	(13,111,520,215)	(6,893,625,000)

The Corporation has not determined the fair value of these investments because there has been no specific guidance on the fair value determination.

7. TRADE RECEIVABLES

	31/12/2024 VND	01/01/2024 VND
Short-term	111,506,739,072	123,444,527,151
Trade receivables account for 10% or more of the total	26,414,835,895	-
<i>Singtex Pte. Ltd.</i>	12,882,788,424	-
<i>Vinatex - Hong Linh JSC</i>	13,532,047,471	-
Trade receivables from other customers	85,091,903,177	123,444,527,151

8. OTHER RECEIVABLES

	31/12/2024 VND		01/01/2024 VND	
	Amount	Provision	Amount	Provision
8.1 Short-term	1,943,009,877	(80,000,000)	4,322,310,922	(426,565,311)
Received interest on deposits, loans	334,852,068	-	419,972,366	-
Mortgage, pledge	205,000,000	-	217,000,000	-
Advance	407,037,694	-	907,724,815	(269,683,751)
Receivables from Chailease International Leasing Company - Hanoi Branch	248,065,453	-	426,788,370	-
Receivables from contractors due to reducing the construction cost of the yarn factory	-	-	1,744,442,997	-
Others	748,054,662	(80,000,000)	606,382,374	(156,881,560)
8.2 Long-term	13,818,739,921	-	15,816,293,377	-
Mortgage, pledge	3,667,619,197	-	5,070,524,653	-
Compensation and support for land paid, deducted from annual payable land rent at Nam Dan Branch	10,151,120,724	-	10,745,768,724	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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(the notes set out on pages 10 to 46 are an integral part of these consolidated financial statements)

9. PROVISION FOR DOUBTFUL DEBTS

	Year 2024 VND	Year 2023 VND
Short-term		
Opening balance	(62,911,248,716)	(7,591,122,166)
Additional provision	(16,735,739,318)	(55,649,858,977)
Written back	112,316,753	329,732,427
Utilized provision	120,000,000	-
Other adjustments	2,059,803,921	-
Closing balance	(77,354,867,360)	(62,911,248,716)
<i>In which:</i>		
- Trade receivables	(6,098,003,883)	(7,547,319,928)
- Advances	-	(269,683,751)
- Other receivables	(80,000,000)	(156,881,560)
- Advances to suppliers	(31,863,477)	(31,863,477)
- Held-to-maturity investments	(71,145,000,000)	(54,905,500,000)

10. DOUBTFUL DEBTS

	31/12/2024 VND		01/01/2024 VND	
	Historical cost	Recoverable amount	Historical cost	Recoverable amount
Total amount of receivables and loans past due or not past due but impaired	136,727,771,197	59,372,903,837	159,169,891,871	96,258,643,155
Trade receivables	9,977,771,197	3,767,903,837	12,269,891,871	4,264,143,155
- Dong Phu Spinning JSC	2,284,143,806	-	2,284,143,806	-
Overdue time: over 03 years				
Value of overdue receivables	2,284,143,806	-	2,284,143,806	-
- Hung Thanh Spinning JSC	1,090,508,690	-	1,090,508,690	-
Overdue time: over 03 years				
Value of overdue receivables	1,090,508,690	-	1,090,508,690	-
- BLS Garment Co., Ltd.	2,481,196,590	1,240,598,295	2,481,196,590	1,736,837,613
Overdue time: from 6 months to a year				
Value of overdue receivables	-	-	2,481,196,590	1,736,837,613
Overdue time: from a year to 2 years				
Value of overdue receivables	2,481,196,590	1,240,598,295	-	-
- Other objects	4,121,922,111	2,527,305,542	6,414,042,785	2,527,305,542
Bonds purchased by the Corporation through Tan Viet Securities JSC	126,750,000,000	55,605,000,000	146,900,000,000	91,994,500,000
- Bonds of Bong Sen Corporation	23,000,000,000	6,900,000,000	23,000,000,000	11,500,000,000
Overdue time: from a year to 2 years				

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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	31/12/2024		01/01/2024	
	VND		VND	
	Historical cost	Recoverable amount	Historical cost	Recoverable amount
Value of overdue receivables	-	-	23,000,000,000	11,500,000,000
Overdue time: from 2 years to 3 years				
Value of overdue receivables	23,000,000,000	6,900,000,000	-	-
- Bonds of TIZCO JSC	52,600,000,000	26,300,000,000	52,600,000,000	36,820,000,000
Overdue time: from 6 months to a year				
Value of overdue receivables	-	-	52,600,000,000	36,820,000,000
Overdue time: from a year to 2 years				
Value of overdue receivables	52,600,000,000	26,300,000,000	-	-
- Bonds of Nam Land Co., Ltd.	16,000,000,000	8,000,000,000	16,000,000,000	11,200,000,000
Overdue time: from 6 months to a year				
Value of overdue receivables	-	-	16,000,000,000	11,200,000,000
Overdue time: from a year to 2 years				
Value of overdue receivables	16,000,000,000	8,000,000,000	-	-
- Bonds of No Va Thao Dien Co., Ltd.	15,000,000,000	7,500,000,000	15,000,000,000	10,500,000,000
Overdue time: from 6 months to a year				
Value of overdue receivables	-	-	15,000,000,000	10,500,000,000
Overdue time: from a year to 2 years				
Value of overdue receivables	15,000,000,000	7,500,000,000	-	-
- Bonds of Saigon Glory Co., Ltd.	20,150,000,000	6,905,000,000	40,300,000,000	21,974,500,000
Overdue time: from 6 months to a year				
Value of overdue receivables	-	-	4,300,000,000	3,074,500,000
Overdue time: from a year to 2 years				
Value of overdue receivables	4,300,000,000	2,150,000,000	36,000,000,000	18,900,000,000
Overdue time: from 2 years to 3 years				
Value of overdue receivables	15,850,000,000	4,755,000,000	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

FORM B09 - DN/HN

(the notes set out on pages 10 to 46 are an integral part of these consolidated financial statements)

11. INVENTORIES

	31/12/2024 VND		01/01/2024 VND	
	Historical cost	Provision	Historical cost	Provision
Goods in transit	26,673,365,054	-	67,791,136,248	-
Raw materials	68,204,783,339	-	58,624,922,027	-
Tools and supplies	164,540,251	-	183,496,687	-
Work in process	23,854,376,943	-	24,222,876,846	-
Finished goods	111,394,271,748	(4,964,113,030)	117,646,925,864	(5,172,500,738)
Goods on consignment	-	-	327,003,114	-
Total	230,291,337,335	(4,964,113,030)	268,796,360,786	(5,172,500,738)

11.2 Provision for decline in value of inventories

	Year 2024 VND	Year 2023 VND
Opening balance	(5,172,500,738)	(51,634,789,262)
Additional provision	(1,000,000,000)	(2,508,387,708)
Reverted provision	1,208,387,708	48,970,676,232
Other adjustments	-	-
Closing balance	(4,964,113,030)	(5,172,500,738)

12. PREPAYMENTS

	31/12/2024 VND	01/01/2024 VND
12.1 Short-term	1,515,961,323	1,479,587,200
Other prepayments	1,515,961,323	1,479,587,200
12.2 Long-term	101,184,544,009	112,186,993,621
Consuming tools and equipment	1,668,226,634	3,022,691,008
Repairing fixed assets	2,309,300,506	2,592,209,262
Renting infrastructure and machinery under Contract No.0311DHSD/HDMB dated 23/02/2011	6,307,500,000	11,527,500,000
Renting infrastructure and re-renting land under Contract No.0112/2015/HDTLD-HN dated 01/12/2015	56,840,960,257	58,628,880,373
Renting land and infrastructure under Contract No. 15.2015/HDTLD-HN dated 01/5/2015 and Appendix No. 01/PLHD/HDHN dated 01/5/2015	17,523,157,653	18,075,518,159
Renting land and infrastructure at Pho Noi A Industrial Park	6,385,326,178	6,697,326,178
Site clearance costs for Nghi Loc Garment Factory project	2,998,711,525	3,067,253,497
Compensation and site clearance costs for Nam Dan 2 Garment Factory project	4,927,173,273	5,065,641,837
Other prepayments	2,224,187,983	3,509,973,307
12.3 Goodwill	-	179,370,706

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(the notes set out on pages 10 to 46 are an integral part of these consolidated financial statements)

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13. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles and transmission equipment	Office equipment	Other fixed assets	Unit: VND Total
COST						
At 01/01/2024	619,880,946,923	962,542,699,342	31,982,204,522	3,224,884,456	347,120,188	1,617,977,855,431
Additions	2,350,000,000	6,100,603,313	-	124,879,300	-	8,575,482,613
Procurement and allocating from construction in progress	2,350,000,000	2,677,222,000	-	-	-	5,027,222,000
Allocating from finance lease assets	-	3,423,381,313	-	-	-	3,423,381,313
Others	-	-	-	124,879,300	-	124,879,300
Decreases	69,123,274,438	134,907,208,877	10,357,754,971	243,779,625	347,120,188	214,979,138,099
Liquidation, disposal	-	45,558,257,337	4,951,163,864	-	-	50,509,421,201
Others	-	124,879,300	-	-	-	124,879,300
Adjustment for the impact of divestment from subsidiaries and dissolution of subsidiaries	69,123,274,438	89,224,072,240	5,406,591,107	243,779,625	347,120,188	164,344,837,598
At 31/12/2024	553,107,672,485	833,736,093,778	21,624,449,551	3,105,984,131	-	1,411,574,199,945
ACCUMULATED DEPRECIATION						
At 01/01/2024	190,021,249,639	679,045,379,414	24,598,881,878	2,520,919,679	195,574,703	896,382,005,313
Additions	19,865,295,989	49,319,527,415	1,184,307,835	310,329,653	-	70,679,460,892
Charge for the year	19,865,295,989	46,512,965,930	1,184,307,835	310,329,653	-	67,872,899,407
Allocating from finance lease assets	-	2,806,561,485	-	-	-	2,806,561,485
Decreases	7,666,316,282	125,800,027,930	8,805,442,815	243,779,625	195,574,703	142,711,141,355
Liquidation, disposal	-	45,558,257,337	3,882,917,113	-	-	49,441,174,450
Adjustment for the impact of divestment from subsidiaries and dissolution of subsidiaries	7,666,316,282	80,241,770,593	4,922,525,702	243,779,625	195,574,703	93,269,966,905
At 31/12/2024	202,220,229,346	602,564,878,899	16,977,746,898	2,587,469,707	-	824,350,324,850
NET BOOK VALUE						
At 01/01/2024	429,859,697,284	283,497,319,928	7,383,322,644	703,964,777	151,545,485	721,595,850,118
At 31/12/2024	350,887,443,139	231,171,214,879	4,646,702,653	518,514,424	-	587,223,875,095

The fixed assets mortgaged for loans are stated at Note No. 22.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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(the notes set out on pages 10 to 46 are an integral part of these consolidated financial statements)

14. FINANCE LEASE ASSETS

	Machinery, equipment	Unit: VND Total
COST		
At 01/01/2024	9,437,899,266	9,437,899,266
Additions	-	-
Decreases	3,423,381,313	3,423,381,313
Allocating to tangible fixed assets	3,423,381,313	3,423,381,313
At 31/12/2024	6,014,517,953	6,014,517,953
ACCUMULATED AMORTIZATION		
At 01/01/2024	2,817,133,276	2,817,133,276
Additions	706,262,739	706,262,739
Charge for the year	706,262,739	706,262,739
Decreases	2,806,561,485	2,806,561,485
Allocating to tangible fixed assets	2,806,561,485	2,806,561,485
At 31/12/2024	716,834,530	716,834,530
NET BOOK VALUE		
At 01/01/2024	6,620,765,990	6,620,765,990
At 31/12/2024	5,297,683,423	5,297,683,423

15. INTANGIBLE FIXED ASSETS

	Computer software	Unit: VND Total
COST		
At 01/01/2024	773,564,443	773,564,443
Additions	-	-
Decreases	-	-
At 31/12/2024	773,564,443	773,564,443
ACCUMULATED AMORTIZATION		
At 01/01/2024	630,758,899	630,758,899
Additions	75,714,288	75,714,288
Charge for the year	75,714,288	75,714,288
Decreases	-	-
At 31/12/2024	706,473,187	706,473,187
NET BOOK VALUE		
At 01/01/2024	142,805,544	142,805,544
At 31/12/2024	67,091,256	67,091,256

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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(the notes set out on pages 10 to 46 are an integral part of these consolidated financial statements)

16. DEFERRED TAX

	31/12/2024 VND	01/01/2024 VND
Deferred tax liabilities	4,118,196,669	9,436,833,152
Corporate income tax rate used for determining deferred tax liabilities: 20%		
Deferred tax liabilities related to taxable temporary differences	4,118,196,669	9,436,833,152

17. TRADE PAYABLES

	31/12/2024 VND		01/01/2024 VND	
	Amount	Repayment capability amount	Amount	Repayment capability amount
Short-term	123,448,217,213	123,448,217,213	122,187,542,214	122,187,542,214
Vietnam Textile & Garment Group	72,114,027,112	72,114,027,112	17,218,361,815	17,218,361,815
Others	51,334,190,101	51,334,190,101	104,969,180,399	104,969,180,399
Payables to related parties	72,114,027,112	72,114,027,112	17,218,361,815	17,218,361,815
Vietnam Textile & Garment Group	72,114,027,112	72,114,027,112	17,218,361,815	17,218,361,815

18. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	01/01/2024 VND	Payable amount VND	Paid amount VND	31/12/2024 VND
Value added tax	1,139,597,439	19,742,357,948	18,571,609,126	2,310,346,261
Import/export tax	(386,759,945)	142,226,660	142,226,660	(386,759,945)
Corporate income tax	2,121,814,071	3,798,273,323	8,297,336,122	(2,377,248,728)
Personal income tax	172,763,709	1,149,340,719	1,290,274,235	31,830,193
Natural resources tax	1,265,700	10,302,210	11,567,910	-
Land tax, land rental	(716,440,247)	3,238,869,560	2,522,429,313	-
Environmental protection tax	-	28,892,285	28,892,285	-
Fees, charge and others	1,262,377,316	387,665,804	1,650,043,120	-
Total	3,594,618,043	28,497,928,509	32,514,378,771	(421,832,219)
<i>Include:</i>				
18.1 Payables	9,257,711,802			4,132,469,040
18.2 Receivables	5,663,093,759			4,554,301,259

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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(the notes set out on pages 10 to 46 are an integral part of these consolidated financial statements)

19. ACCRUED EXPENSES

	31/12/2024 VND	01/01/2024 VND
Short-term	3,449,545,136	4,533,284,648
Accrued interest	623,530,921	583,236,507
Fees for brokerage commissions	1,090,755,070	2,138,492,743
Others	1,735,259,145	1,811,555,398

20. UNEARNED REVENUE

	31/12/2024 VND	01/01/2024 VND
Short-term	1,854,766,069	1,269,343,600
Revenue received in advance	160,000,000	160,000,000
Others	1,694,766,069	1,109,343,600

21. OTHER PAYABLES

	31/12/2024 VND	01/01/2024 VND
21.1 Short-term	16,974,465,066	22,666,185,482
Trade union fees	11,044,092,501	13,206,016,370
Social insurance	166,750,875	795,110,616
Health insurance	29,739,178	-
Unemployment insurance	13,078,500	-
Mortgage, collateral	1,611,613,973	1,611,613,973
Dividends payables	3,081,674,609	3,302,174,609
Personal loan interest payables	-	12,977,778
Others	1,027,515,430	3,738,292,136
21.2 Long-term	1,517,600,000	17,600,000
Mortgage, collateral	517,600,000	17,600,000
Others	1,000,000,000	-

22. LOANS AND FINANCE LEASE LIABILITIES

	31/12/2024 VND	01/01/2024 VND
22.1 Short-term	319,034,402,123	424,827,749,245
Loans	317,648,657,183	422,605,177,750
Financial lease liabilities	1,385,744,940	2,222,571,495
22.2 Long-term	306,416,974,378	380,340,643,470
Loans	304,453,835,727	376,991,759,879
Financial lease liabilities	1,963,138,651	3,348,883,591

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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(the notes set out on pages 10 to 46 are an integral part of these consolidated financial statements)

a. Loans and finance lease liabilities

	01/01/2024 VND		During year VND		31/12/2024 VND	
	Amount	Repayment capability amount	Increase	Decrease	Amount	Repayment capability amount
Short-term loans	422,605,177,750	422,605,177,750	719,140,845,784	824,097,366,351	317,648,657,183	317,648,657,183
BIDV - Transaction office	257,645,581,094	257,645,581,094	326,225,652,418	470,493,781,212	113,377,452,300	113,377,452,300
Vietcombank - Chuong Duong Branch	25,273,291,943	25,273,291,943	-	25,273,291,943	-	-
BIDV - Transaction office	-	-	145,477,347,807	60,208,815,399	85,268,532,408	85,268,532,408
Vinatex Textile and Garment Northern Corporation Limited Liability Company	-	-	10,000,000,000	10,000,000,000	-	-
BIDV - Nghe An Branch (*)	25,393,471,115	25,393,471,115	30,832,343,201	56,225,814,316	-	-
Vietinbank - Vinh city Branch (*)	1,977,526,423	1,977,526,423	-	1,977,526,423	-	-
Vinatex Hong Linh JSC (*)	-	-	600,000,000	600,000,000	-	-
Individuals (*)	-	-	3,400,000,000	3,400,000,000	-	-
Individuals	130,000,000	130,000,000	-	130,000,000	-	-
VietinBank - Hanoi Branch	26,627,735,488	26,627,735,488	41,292,329,099	45,894,478,721	22,025,585,866	22,025,585,866
Individuals	5,200,000,000	5,200,000,000	6,480,000,000	3,910,000,000	7,770,000,000	7,770,000,000
Vietcombank - Hanam Branch	4,926,786,256	4,926,786,256	40,375,909,805	34,958,413,239	10,344,282,822	10,344,282,822
BIDV - South Hanoi Branch	-	-	4,474,074,866	4,474,074,866	-	-
VietinBank - Hanoi City Branch	6,392,390,059	6,392,390,059	-	6,392,390,059	-	-
Indovina Bank - Hanoi Branch	2,189,763,790	2,189,763,790	-	2,189,763,790	-	-
Vietcombank - Hoang Mai Branch	9,753,094,531	9,753,094,531	19,831,090,590	29,584,185,121	-	-
Techcombank - Thang Long Branch	13,746,464,913	13,746,464,913	9,602,045,651	23,348,510,564	-	-
Vinatex Textile and Garment Northern Corporation Limited Liability Company	-	-	11,400,000,000	-	11,400,000,000	11,400,000,000
Indovina Bank - Hanoi Branch	1,578,756,298	1,578,756,298	434,504,488	2,013,260,786	-	-
BIDV - Nghean Branch [2]	16,133,643,040	16,133,643,040	17,985,320,000	16,744,283,040	17,374,680,000	17,374,680,000
Asian Development Bank (Vietnam Textile & Garment Group reloan) [1]	5,819,690,866	5,819,690,866	7,063,543,609	6,167,110,688	6,716,123,787	6,716,123,787
BIDV - Nghean Branch [2]	11,017,386,599	11,017,386,599	13,534,684,250	11,312,070,849	13,240,000,000	13,240,000,000
Vinatex Textile and Garment Northern	-	-	30,000,000,000	-	30,000,000,000	30,000,000,000

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(the notes set out on pages 10 to 46 are an integral part of these consolidated financial statements)

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a. Loans and finance lease liabilities

	01/01/2024 VND		During year VND		31/12/2024 VND	
	Amount	Repayment capability amount	Increase	Decrease	Amount	Repayment capability amount
Corporation Limited Liability Company [3]						
BIDV - Nghe An Branch (*)	5,300,000,000	5,300,000,000	-	5,300,000,000	-	-
Vietinbank - Vinh city Branch (*)	1,082,000,000	1,082,000,000	-	1,082,000,000	-	-
Indovina Bank - Hanoi Branch	2,417,595,335	2,417,595,335	-	2,417,595,335	-	-
Vietcombank - Hanam Branch [4]	-	-	132,000,000		132,000,000	132,000,000
Short-term finance lease	2,222,571,495	2,222,571,495	1,385,744,940	2,222,571,495	1,385,744,940	1,385,744,940
Chaillese International Leasing Company - Hanoi Branch [6]	2,222,571,495	2,222,571,495	1,385,744,940	2,222,571,495	1,385,744,940	1,385,744,940
Long-term loans	376,991,759,879	376,991,759,879	50,737,158,908	123,275,083,060	304,453,835,727	304,453,835,727
Indovina Bank - Hanoi Branch	395,202,638	395,202,638	-	395,202,638	-	-
Vietnam Textile & Garment Group (ADB loan) [1]	207,944,249,984	207,944,249,984	15,860,270,752	12,856,427,753	210,948,092,983	210,948,092,983
BIDV - Nghean Branch [2]	62,224,918,220	62,224,918,220	4,277,999,900	18,744,091,957	47,758,826,163	47,758,826,163
BIDV - Nghean Branch [2]	57,181,751,427	57,181,751,427	-	13,534,684,250	43,647,067,177	43,547,067,177
Vinatex Textile and Garment Northern Corporation Limited Liability Company [3]	-	-	30,000,000,000	30,000,000,000	-	-
BIDV - Nghe An Branch (*)	40,800,000,000	40,800,000,000	-	40,800,000,000	-	-
Vietinbank - Vinh city Branch (*)	4,057,957,802	4,057,957,802	-	4,057,957,802	-	-
Vietcombank - Hanam Branch [4]	-	-	400,000,000	242,000,000	158,000,000	158,000,000
BIDV - Ha Thanh Branch [5]	4,387,679,808	4,387,679,808	198,888,256	2,644,718,660	1,941,849,404	1,941,849,404
Long term Financial lease debts	3,348,883,591	3,348,883,591	-	1,385,744,940	1,963,138,651	1,963,138,651
Chaillese International Leasing Company - Hanoi Branch [6]	3,348,883,591	3,348,883,591	-	1,385,744,940	1,963,138,651	1,963,138,651

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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(the notes set out on pages 10 to 46 are an integral part of these consolidated financial statements.)

() Decrease in loans due to payment during the period of VND 36,467,435,158 and decrease due to liquidation of subsidiary of VND 76,975,863,383.*

Details of the long-term loan contracts with balance as at December 31, 2024:

[1] Vietnam National Textile and Garment Group with relending Contract of ADB No. 07/2016/VINATEX-HANOSIMEX dated 25/02/2016:

Balance including the original : USD 9,527,221.80.

borrowing

Loan purpose : Financial restructuring, repayment of long-term debt at credit institutions.

Interest rate : According to the interest rates re-borrowed from the Ministry of Finance, details include:

According to 6-month USD LIBOR rate announced by ADB once every 6 months.

The interest rate range is 0.6% minus 0.1% deduction;

Insurance fee, term of 0.2%/year;

Other charges receivable by ADB (if any) as reported by ADB;

Interest and fees charged by ADB (if applicable) by origin during the grace period.

Term : 20 years.

Grace term : 04 year.

Balance as at 31/12/2024 : USD 8,518,814.01 or VND 217,664,216,770.

Payables in a year : USD 262,851.70 or VND 6,716,123,787.

[2] BIDV - Nghe An Branch with 02 credit Contracts:

[2a] Credit Contract No.01/2015/215/HDTD dated 28/9/2015

Credit limit : VND 251,558,000,000 including VND and USD converted.

Loan purpose : Invest in spinning factory in Dong Van II Industrial Zone - Duy Tien - Hanam.

Interest rate : Floating interest rate in the first year since disbursement date: USD: 3.5%/year; VND: 8.0%/year. Interest rates applied for the following years: floating rate adjusted every 3 months; Adjusted interest rate is equal 12-month deposit postpaid interest rate plus margin 3.0% (USD) and 2.0% year (VND).

Overdue interest rate : 130% of normal interest rate.

Term : 144 months.

Collateral : All assets formed from BIDV loan and own capital of the project of spinning factory in Dong Van II Industrial Zone - Hanam of Hanoi Textile Garment Joint Stock Corporation and other forms of guarantee in accordance with BIDV regulations.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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[2b] Credit Contract No. 01/2019/215/HDTD dated 05/10/2019

Credit limit	: VND 104,000,000,000
Loan purpose	: Investing in building Nghi Loc garment factory.
Interest rate	: Interest rate from the first disbursement date to the end of 30/9/2020, fixed VND: 10%/year, USD: 3%/year. Interest rate from 30/9/2020 until the end of the loan term: VND equals the 24-month savings deferred interest rate + margin 3.6%/year; USD: equal to 6M LIBOR + margin 5.5%/year.
Overdue interest	: 150% of normal interest.
Term	: 120 months.
Collateral	: All assets formed in the future of Nghi Loc garment factory construction investment project.
Balances as at 31/12/2024 of the 02 contracts	: USD 2,549,156.83 or VND 65,133,506,163 and VND 56,887,067,177.
Payables in a year of the 02 contracts	: USD 680,000.00 or VND 17,374,680,000 and VND 13,240,000,000.

[3] Loan Agreement No. 02/HD/VNC-HANOSIMEX dated 18/12/2023 between Vinatex Textile and Garment Northern Corporation Limited Liability Company and Hanoi Textile and Garment JSC:

Credit limit	: VND 30,000,000,000.
Purpose	: Serving production and business activities
Term	: 15 months from the date of disbursement.
Interest rate	: 6.5%/year.
Overdue interest rate	: 150% of normal interest.
Late interest rate	: 5%/year/late interest balance corresponding to the late payment period; late principal: 150% of the loan interest rate within the term
Interest payment period	: Paid quarterly, on the last business day of each quarter
Principal repayment period	: Last day of loan term
Balance at 31/12/2024	: VND 30,000,000,000
Payables in a year	: VND 30,000,000,000

[4] Medium and long-term single loan contract No. 06/24/HDCV/HNA dated 15/3/2024:

Credit limit	: VND 400,000,000.
Term	: 36 months from the next day of the first disbursement date.
Lending method	: Loan by installments
Loan purpose	: Financing for legal, reasonable and valid credit needs related to the investment in implementing the plan: purchasing XY768 tape separator and 100% new untwisting machine.
Interest rate	: 7.3%/year fixed for 02 years from the first disbursement date; after this period, the VND savings interest rate will be applied, interest paid at the end of the term.
Collateral	: Machinery and equipment formed in the future.
Balance at 31/12/2024	: VND 290,000,000
Principal due in 2025	: VND 132,000,000

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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(the notes set out on pages 10 to 46 are an integral part of these consolidated financial statements)

[5] Credit contract No. 03/2015/118513/HDTD dated 10/3/2015 and the document amending and supplementing the credit contract dated 18/11/2016:

Credit limit	: VND 26,000,000,000.
Kind of currency	: VND and converted foreign currency.
Purpose	: Payment for the project "Renovation of dyeing equipment, finishing stage 1, improving product quality, increasing production capacity at Vinatex Knitting JSC".
Interest rate	: Borrowing in VND in the first year of 8.0%/year. Interest rate applied in the following years is saving 12 months post-paid of BIDV plus margin of 3%/year, adjusted every 03 months and not lower than the floor interest rate prescribed by BIDV in each period. Borrowing in USD in the first year of 3.5%/year. Interest rate applied in the following years is saving 12 months post-paid of BIDV plus margin of 3.5%/year, adjusted every 03 months and not lower than the floor interest rate prescribed by BIDV in each period.
Duration	: 120 months since the first disbursement.
Collateral	: The entire balance in Bank of the borrower.
Payment schedule	: Every 03 months on date 25 of the payment period.
Balance as at 31/12/2024	: USD 76,965.89 or VND 1,941,849,404
Payables in 2025	: USD 76,965.89 or VND 1,941,849,404

[6] Contract No. C230913312 dated 21/09/2023:

Total value of leased assets	: VND 6,495,679,389.
Prepayment	: VND 1,299,135,878.
Lease value	: VND 5,196,543,511.
Lease interest	: 9.18%/year.
Lease term	: 45 months.
Payment methods	: Prepaid monthly
Payment date	: On 25th monthly
Deposit	: VND 324,783,969.
Price of resold assets at the end of the contract	: VND 64,956,794.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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(the notes set out on pages 10 to 46 are an integral part of these consolidated financial statements)

b. Finance lease liabilities

Term	Year 2024 VND			Year 2023 VND		
	Total finance lease payments	Lease interest repayment	Principal repayment	Total finance lease payments	Lease interest Repayment	Principal repayment
Within one year	1,656,577,240	270,832,300	1,385,744,940	2,663,612,126	441,040,631	2,222,571,495
From the second to fifth year inclusive	2,110,079,579	146,940,928	1,963,138,651	3,766,656,819	417,773,228	3,348,883,591
After the fifth year	-	-	-	-	-	-

c. Repayment period long-term loans:

	Total liabilities	To a year	From one year to five years	Unit: VND More than five years
At 31/12/2024				
Loans	371,916,639,514	69,404,653,191	126,054,941,417	176,457,044,906
Finance lease liabilities	3,348,883,591	1,385,744,940	1,963,138,651	-
Total	375,265,523,105	70,790,398,131	128,018,080,068	176,457,044,906
At 01/01/2024				
Loans	420,340,832,017	45,869,299,431	177,728,989,479	196,742,543,107
Finance lease liabilities	5,571,455,086	2,222,571,495	3,348,883,591	-
Total	425,912,287,103	48,091,870,926	181,077,873,070	196,742,543,107

23. PROVISION FOR LIABILITIES

	Year 2024 VND	Year 2023 VND
Short-term		
At 01/01/2024	600,000,000	-
Other adjustments	-	-
Utilized provision	3,257,173,416	600,000,000
Reverted provision	-	-
Utilized provision	600,000,000	-
At 31/12/2024	3,257,173,416	600,000,000

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(the notes set out on pages 10 to 46 are an integral part of these consolidated financial statements)

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24. OWNERS' EQUITY

MOVEMENTS IN OWNERS' EQUITY

Unit: VND

Description	Owners' equity	Investment and development funds	Other owners' fund	Undistributed earnings	Capital construction investment fund (*)
Opening balance of the previous year	205,000,000,000	122,814,235,065	2,537,523,184	39,723,442,640	136,932,000,000
Increase in the previous year	-	15,635,683,386	-	-	-
Decrease in the previous year	-	-	-	117,439,045,651	-
Adjustment the effect of consolidation and distribution	-	-	-	(20,149,857,774)	-
Opening balance of the current year	205,000,000,000	138,449,918,451	2,537,523,184	(97,865,460,785)	136,932,000,000
Increase during the year	-	159,699,231	-	-	-
Decrease during the year	-	-	-	70,487,596,003	-
Adjustment the effect of consolidation and distribution	-	(6,092,705,765)	-	11,784,999,752	-
Closing balance of the current year	205,000,000,000	132,516,911,917	2,537,523,184	(156,568,057,036)	136,932,000,000

(*) Transferring from long term loans and debts in accordance with Official Letter No. 15938/BTC-TCDN dated 24/11/2017 of the Ministry of Finance on "accounting to increase the State capital from Vinatex's land use right transfer's capital source when implementing capital construction projects". The General Meeting of Shareholders has approved the issue of "increasing the charter capital from Vinatex's land use right transfer capital source when carrying out capital construction projects" under Resolution dated 04/5/2018.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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(the notes set out on pages 10 to 46 are an integral part of these consolidated financial statements)

OWNERS' EQUITY IN DETAILS

Unit: VND

	Common shares	
	31/12/2024	01/01/2024
Vinatex Textile and Garment Northern Corporation limited liability Company	118,026,000,000	118,026,000,000
Other shareholders	86,974,000,000	86,974,000,000
Total	205,000,000,000	205,000,000,000

a. Undistributed earnings

	Year 2024 VND	Year 2023 VND
Undistributed earnings at 31/12 of parent company before consolidating	(159,627,161,192)	(85,955,321,904)
Undistributed earnings at 31/12 of subsidiaries before consolidating	(14,688,370,941)	(63,893,253,465)
Earnings changing during the year when consolidating	17,747,475,097	51,983,114,584
Total	(156,568,057,036)	(97,865,460,785)

b. Share

	31/12/2024 Share	01/01/2024 Share
Authorized shares	20,500,000	20,500,000
Issued shares	20,500,000	20,500,000
Common shares	20,500,000	20,500,000
Outstanding shares in circulation	20,500,000	20,500,000
Common shares	20,500,000	20,500,000
Par value of an outstanding share (VND per share)	10,000	10,000

25. OFF-BALANCE SHEET ITEMS

Assets held under trust

	31/12/2024 VND	01/01/2024 VND
Materials, goods held under trust, processed	37,700,891,712	12,158,704,170

Foreign currencies

	31/12/2024	01/01/2024
Euro (EUR)	238.80	259.18
US Dollar (USD)	44,207.42	298,086.01

Bad debts written off

	31/12/2024 VND	01/01/2024 VND
Thai Duong GAREXIM., JSC	102,351,582	102,351,582
Mai Binh Tran Garment Co., Ltd.	-	81,352,140
DOS-TEX Vietnam Co., Ltd.	-	23,155,000
Minh Khai Textile Company	120,000,000	-

Total

222,351,582

206,858,722

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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(the notes set out on pages 10 to 46 are an integral part of these consolidated financial statements)

26. REVENUE

	Year 2024 VND	Year 2023 VND
Revenue from goods sold and services rendered	1,131,746,127,615	1,312,884,731,278
Goods sold and service rendered	1,131,746,127,615	1,312,884,731,278
Deductions	16,860,266,123	14,719,782,783
Sales discounts	14,672,335,564	14,719,278,783
Sales returns	2,145,018,089	-
Sales rebates	42,912,470	504,000
Net revenue from goods sold and services rendered	1,114,885,861,492	1,298,164,948,495

27. COST OF SALES

	Year 2024 VND	Year 2023 VND
Cost of sales	1,060,336,513,593	1,295,766,979,848
Reversal of provision for decline in value of inventories	(208,387,708)	(46,462,288,524)
Total	1,060,128,125,885	1,249,304,691,324

28. FINANCIAL INCOME

	Year 2024 VND	Year 2023 VND
Bank and loan interest	6,315,830,316	9,948,346,064
Profit from sale of investment	22,901,495,295	-
Dividend, earnings received	289,750,000	-
Foreign exchange gain	17,106,441,608	9,889,510,235
Total	46,613,517,219	19,837,856,299

29. FINANCIAL EXPENSES

	Year 2024 VND	Year 2023 VND
Loan interest	39,083,380,308	54,732,723,957
Foreign exchange loss	29,739,784,044	17,719,054,531
Provision for impairment of trading securities and investment losses	6,496,660,699	-
Others	6,505,385,272	442,188,322
Total	81,825,210,323	72,893,966,810

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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(the notes set out on pages 10 to 46 are an integral part of these consolidated financial statements)

30. SELLING AND ADMINISTRATIVE EXPENSES

	Year 2024 VND	Year 2023 VND
30.1 Selling expenses	28,787,887,895	35,315,075,918
Materials	3,621,693,081	3,346,250,467
Selling employees	4,686,893,896	4,576,252,502
Transportation expense	598,230,959	2,476,999,034
Brokerage commissions	3,428,076,006	5,086,678,867
Others	16,452,993,953	19,828,895,048
30.2 Administrative expenses	73,036,080,249	128,381,191,983
Labor costs	33,704,123,843	44,170,259,200
Other administrative expenses	22,708,533,841	28,890,806,233
Provision/(reversal of provision) for doubtful debts	16,623,422,565	55,320,126,550

31. OTHER INCOME

	Year 2024 VND	Year 2023 VND
Gains from sales or disposals of fixed assets	2,654,024,296	851,727,272
Net book value of liquidated or sold fixed assets	-	(99,702,378)
Selling price of sold and re-leased fixed assets	-	6,014,517,953
Net book value of sold and re-leased fixed assets	-	(6,014,517,953)
Assistance received	102,176,376	349,177,520
Debt settlement	1,966,503,388	6,629,621,565
Dealing with inventory disparities	-	10,631,763
Refund of provision for payables	-	24,665,668,570
Compensations	2,663,220,608	326,120,000
Bonus received	175,324,674	27,773,207
Interest on late payment of factory rental	918,000,000	616,285,827
Compensations under Decision No.3337/QD-UBND dated 08/11/2023 and Decision No.3634/QD-UBND dated 29/11/2023		24,134,067,226
Collect compensation and support according to Decision No. 4334 dated 29/12/2023 of Ngo Quyen District People's Committee	159,137,590	-
Refunded import tax	805,972,996	-
Reduced tax	74,160,000	-
Others	2,200,232,627	3,532,765,114
Total	11,718,752,555	61,044,135,686

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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(the notes set out on pages 10 to 46 are an integral part of these consolidated financial statements)

32. OTHER EXPENSES

	Year 2024 VND	Year 2023 VND
Fine for violations in the field of administration and tax	820,618,535	1,979,398,112
Debts treatment	164,377,206	12
Fine for contract violation	509,500,000	1,281,165,494
Net book values of assets which are compensated under Decision No.3337/QD-UBND dated 08/11/2023 and Decision No.3634/QD-UBND dated 29/11/2023	-	3,164,345,435
Tax arrears according to Decision No.4502 dated 19/10/2023	-	240,060,208
Export of goods for destruction	14,632,359	-
Non-deductible VAT	1,782,835	-
Support for employees whose labor contracts are terminated due to dissolution	295,477,066	-
Others	588,669,430	657,595,781
Total	2,395,057,431	7,322,565,042

33. PRODUCTION COST BY NATURE

	Year 2024 VND	Year 2023 VND
Raw materials and consumables	648,122,058,353	694,576,288,917
Labour	262,500,555,175	327,757,118,324
Depreciation and amortization	71,164,891,828	76,034,771,243
Others	145,713,906,298	171,560,544,557
Provision	16,623,422,565	55,320,126,550
Total	1,144,124,834,219	1,325,248,849,591

34. CURRENT TAX EXPENSE

	Year 2024 VND	Year 2023 VND
Parent company	307,511,704	30,872,684
Subsidiaries	3,490,161,619	7,818,663,621
Total	3,797,673,323	7,849,536,305

35. DEFERRED CORPORATE INCOME TAX EXPENSE

	Year 2024 VND	Year 2023 VND
Deferred tax expense from adjustment of consolidating transactions	1,508,011,848	(95,956,891)
Total	1,508,011,848	(95,956,891)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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(the notes set out on pages 10 to 46 are an integral part of these consolidated financial statements)

36. EARNINGS PER SHARE

<u>Basic earnings per share</u>	<u>Year 2024</u> <u>VND</u>	<u>Year 2023</u> <u>VND</u>
Net profit after corporate income tax (1)	(70,487,596,003)	(117,439,045,651)
Adjustment of decreases in net profit after corporate income tax to determine profit allocated to common shareholders (2)	-	212,932,308
Profit allocated to common shareholders (3)=(1)-(2)	(70,487,596,003)	(117,651,977,959)
Weighted average number of common shares during the year (4)	20,500,000	20,500,000
Earnings per share (5)=(3)/(4)	(3,438)	(5,739)

Adjustment of decreases in comparative column of 2023 is adjustment by deduction of Bonus and Welfare fund, reward for Executive Board and other decreasing adjustments from 2023's profit after tax, in accordance with resolutions of the Shareholders of the parent company and its subsidiaries.

Basic earnings per share in 2024 may change after 2025 Annual General Meeting of Shareholders approves the plan to distribute 2024 profit after tax.

Without the impact of the future instruments can be converted into shares and diluted the value of shares. Therefore, there is no indication that diluted earnings per share would be lower than basic earnings per share.

37. ADDITIONAL INFORMATION ON THE ITEMS OF CONSOLIDATED CASH FLOW STATEMENT

Transactions affect the consolidated cash flow statement:

Code 21 - Acquisition of fixed assets and other long-term assets excluding amount has not been paid.

Code 33 - Proceeds from borrowings and Code 34 - Repayments of borrowings excluding exchange rate difference and reclassified amount from long-term to short-term.

Code 34 - Repayments of borrowings excluding adjustment due to divestment of Subsidiary.

38. INFORMATION WITH RELATED PARTIES

Income of the General Director, other management members and Supervisory Board

	<u>Year 2024</u> <u>VND</u>	<u>Year 2023</u> <u>VND</u>
Income of the Board of Management		
Cao Huu Hieu - Chairman (from 24/4/2024)	80,000,000	-
Nguyen Song Hai - Chairman (before 24/4/2024)	204,714,708	493,827,324
Ho Le Hung - Member	144,000,000	158,500,000
Nguyen Ngoc Cach - Member	60,000,000	60,000,000
Vuong Duc Anh - Member (before 24/4/2024)	15,000,000	40,000,000
Nguyen Tri Son - Member (from 24/4/2024)	40,000,000	-
Hoang Thuy Oanh - Member	60,000,000	40,000,000
Income of the Supervisory Board		
Do Minh Son - Head of the Supervisory Board	275,497,169	261,230,645

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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(the notes set out on pages 10 to 46 are an integral part of these consolidated financial statements)

	Year 2024 VND	Year 2023 VND
Trần Viet Khuong - Member	-	12,000,000
Le Thi Bich Ngoc - Member	-	12,000,000
Nguyen Tuan Dao - Member	36,000,000	24,000,000
Nguyen Thi Nhung - Member	36,000,000	24,000,000
Income of the Board of Directors		
Ho Le Hung - General Director	753,693,054	656,843,540
Others	1,747,151,187	1,566,730,692

39. SUBSEQUENT EVENTS

Board of Directors confirm that, in accordance to Board of Directors' judgment, in material aspects, there is no unusual events affecting the consolidated financial statements occurred after financial year ended as at December 31, 2024 which have influence on the Corporation's financial position, its results and cash flow for the financial year then ended.

40. SEGMENT REPORTS

BUSINESS SEGMENTS

For management purposes, the Corporation is currently organized into two operating divisions - producing division and other division. These divisions are the basis on which the Corporation reports its primary segment information.

Principal activities are as follows:

- Producing division: production and sale of fibre, garments and raw materials, spare parts included;
- Service supplying and other activities division: assets leasing, transferring construction built, selling waste materials, transportation,...

Segment information about the Corporation's operations is presented below:

Year 2024

Consolidated balance sheet at 31/12/2024

	Producing	Others	Unit: VND Total
Assets			
Segment assets	1,148,548,254,871	57,097,284,091	1,205,645,538,962
Total			1,205,645,538,962
Liabilities			
Segment liabilities	818,297,114,103	1,858,381,020	820,155,495,123
Total			820,155,495,123

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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(the notes set out on pages 10 to 46 are an integral part of these consolidated financial statements)

Consolidated statement of income in 2024

	Producing	Others	Unit: VND Total
Net revenue from goods selling outside	1,074,031,396,383	40,854,465,109	1,114,885,861,492
Cost of goods sold	1,026,771,005,862	33,357,120,023	1,060,128,125,885
Unallocated expenses			101,823,968,144
Financial income			46,613,517,219
Financial expense			81,825,210,323
Other gains or losses			9,323,695,124
Profit before tax			(72,954,230,517)
Corporate income tax			5,305,685,171
Profit after tax			(78,259,915,688)

Year 2023

Consolidated balance sheet at 31/12/2023

	Producing	Others	Unit: VND Total
Assets			
Segment assets	1,428,986,972,125	43,020,819,099	1,472,007,791,224
Total			1,472,007,791,224
Liabilities			
Segment liabilities	1,012,707,448,425	5,004,325,429	1,017,711,773,854
Total			1,017,711,773,854

Consolidated statement of income in 2023

	Producing	Others	Unit: VND Total
Net revenue from goods selling outside	1,263,458,159,314	34,706,789,181	1,298,164,948,495
Cost of goods sold	1,214,285,190,405	35,019,500,919	1,249,304,691,324
Unallocated expenses			163,696,267,901
Financial income			20,241,630,332
Financial expense			72,893,966,810
Other gains or losses			53,721,570,644
Profit before tax			(113,766,776,564)
Corporate income tax			7,753,579,414
Profit after tax			(121,520,355,978)

GEOGRAPHICAL SEGMENTS

Management believes that the Corporation has only one geographic segment: Vietnam, therefore no geographical segment report is required.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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(the notes set out on pages 10 to 46 are an integral part of these consolidated financial statements)

41. COMPARATIVE FIGURES

Comparative figure is consolidated financial statements for the year 2023, audited by An Viet Auditing Company limited and certain reclassifications have been made to conform with the current year's presentation.

Preparer



Nguyen Thi Phuong

Chief Accountant



Nguyen Thi Thu Thao

Hanoi, March 27, 2025
General Director



Ho Le Hung