



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

1. M. S. 0

Ha Noi, January 2025

BALANCE SHEET

As of 31/12/2024

ITEM	CO DE	Descripti on	Form B01-DN	
			31/12/2024	Unit: VND 01/01/2024
A. Current assets (100 = 110+120+130+140+150)	100		344,153,167,931	398,381,044,347
I. Cash and cash equivalents	110	V.01	35,857,400,994	48,133,357,064
1. Cash	111		1,857,400,994	13,033,357,064
2. Cash equivalents	112		34,000,000,000	35,100,000,000
II. Short-term financial investment	120	V.02	131,991,647,850	160,450,200,500
3. Held to maturity investments	123		131,991,647,850	160,450,200,500
III. Short-term receivables	130		44,353,759,701	30,186,552,892
1. Short-term receivables from customers	131	V.03	109,787,211,537	85,919,492,448
2. Short-term prepayments to suppliers	132		7,326,347,329	2,453,434,374
5. Short-term loan receivables	135		2,000,000,000	-
6. Other short-term receivables	136	V.03	4,117,279,359	4,187,282,029
7. Short-term provisions for doubtful debts (*)	137		(78,877,078,524)	(62,373,655,959)
IV. Inventories	140		126,470,094,585	151,915,820,712
1. Inventories	141	V.04	126,470,094,585	153,124,208,420
2. Provisions for decline in value of inventories (*)	149		-	(1,208,387,708)
V. Other current assets	150		5,480,264,801	7,695,113,179
1. Short-term prepaid expenses	151		1,032,697,677	800,635,321
2. Deductible Value-added tax	152		282,519,480	1,705,478,263
3. Taxes and other receivables from government	153	V.05	4,165,047,644	5,188,999,595
B. Non-current assets (200 = 210 +220+240+250+260)	200		638,302,732,749	780,553,486,368
I. Long-term receivables	210		13,811,739,921	14,624,799,649
6. Other long-term receivables	216	V.07	13,811,739,921	14,624,799,649
II. Fixed assets	220		511,972,869,376	563,386,110,011
1. Tangible fixed assets	221	V.08	506,675,185,953	556,765,344,021
- Costs	222		1,109,913,782,928	1,150,365,350,380
- Accumulated depreciation (*)	223		(603,238,596,975)	(593,600,006,359)

ITEM	CO DE	Descripti on	31/12/2024	01/01/2024
2. Finance lease fixed assets	224	V.09	5,297,683,423	6,620,765,990
- Costs	225		6,014,517,953	9,437,899,266
- Accumulated depreciation	226		(716,834,530)	(2,817,133,276)
3. Intangible fixed assets	227	V.10	-	-
- Costs	228		161,564,443	161,564,443
- Accumulated amortization	229		(161,564,443)	(161,564,443)
III. Long-term financial investments	250		38,994,035,374	121,372,973,906
1. Investments in subsidiaries	251		44,746,554,966	150,379,054,966
2. Investments in joint ventures and associates	252		585,750,000	1,905,703,370
3. Investments in equity of other entities	253	V.13	24,000,000,000	24,000,000,000
4. Provisions for long-term financial investments (*)	254		(30,338,269,592)	(54,911,784,430)
VI. Other non-current assets	260		73,524,088,078	81,169,602,802
1. Long-term prepaid expenses	261	V.14	73,524,088,078	81,169,602,802
Total assets (270 = 100+200)	270		982,455,900,680	1,178,934,530,715
C. Liabilities (300 = 310 + 330)	300		711,081,850,242	832,562,071,065
I. Current liabilities	310		406,264,725,268	501,405,335,935
1. Short-term supplier payables	311	V.15	90,976,615,041	128,211,909,552
2. Short-term prepayments from customers	312		2,273,900,042	1,964,081,933
3. Taxes and other payables to government	313	V.16	2,094,083,434	725,296,670
4. Payables to employees	314		11,072,042,111	10,184,089,129
5. Short-term expenses payable	315	V.17	3,118,050,993	4,309,016,211
8. Short-term unearned revenues	318		1,811,408,957	1,109,343,600
9. Other short-term payables	319	V.18	15,887,043,923	18,647,592,923
10. Short-term loans and finance lease liabilities	320	V.19	267,362,533,435	319,690,921,335
12. Bonus and welfare fund	322		11,669,047,332	16,563,084,582
II. Non-current liabilities	330		304,817,124,974	331,156,735,130
6. Long-term unearned revenues	336		-	61,729,270
7. Other long-term payables	337		500,000,000	-
8. Long-term loans and finance lease liabilities	338	V.20	304,317,124,974	331,095,005,860
D. Owner's equity (400 = 410+430)	400		271,374,050,438	346,372,459,650
I. Owner's equity	410	V.22	271,374,050,438	346,372,459,650
1. Contributed capital	411		205,000,000,000	205,000,000,000

ITEM	CO DE	Descripti on	31/12/2024	01/01/2024
- Ordinary shares with voting rights	411a		205,000,000,000	205,000,000,000
2. Development and investment funds	418		87,858,258,370	87,858,258,370
3. Other equity funds	420		2,537,523,184	2,537,523,184
4. Undistributed profit after tax	421		(160,953,731,116)	(85,955,321,904)
- Undistributed profit after tax brought forward	421a		(85,955,321,904)	25,017,093,419
- Undistributed profit after tax for the current period	421b		(74,998,409,212)	(110,972,415,323)
5. Construction investment fund	422		136,932,000,000	136,932,000,000
Total Owner's Equity and Liabilities (440 = 300 + 400)	440		982,455,900,680	1,178,934,530,715

Dated January 24, 2025

Prepared by



Nguyen Thi Phuong

Chief accountant



Nguyen Thi Thu Thao

General Director



Ho Le Hung

INCOME STATEMENT

Quarter 4, 2024

Form B02-DN

Unit: VND

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

Item	Co	Descr	Quarter 4		Accumulation from the beginning of the fiscal year to the end of current quarter	
			2024	2023	2024	2023
1. Revenues from sales and services rendered	01	VI.25	240,862,484,271	211,504,068,814	824,903,204,734	887,442,902,157
2. Revenue deductions	02		-	-	-	-
3. Net revenues from sales and services rendered (10=01-02)	10		240,862,484,271	211,504,068,814	824,903,204,734	887,442,902,157
4. Cost of goods sold	11	VI.28	218,119,709,323	213,187,502,626	804,951,270,324	882,292,019,303
5. Gross profit from sales and services rendered (20=10-11)	20		22,742,774,948	(1,683,433,812)	19,951,934,410	5,150,882,854
6. Financial income	21	VI.29	2,885,095,554	2,891,670,850	32,665,315,104	15,747,915,726
7. Financial expenses	22	VI.30	21,997,273,531	12,943,160,378	75,801,044,911	61,020,058,329
- In which: Interest expenses	23		6,766,106,140	10,120,969,758	31,140,555,154	41,161,486,892
8. Selling expenses	25		1,967,693,435	3,323,723,894	13,071,370,556	18,317,261,849
9. General administration expenses	26		8,644,680,487	57,769,599,666	45,877,473,994	86,275,896,377
10. Net profits from operating activities {30=20+(21-22)-(25+26)}	30		(6,981,776,951)	(72,828,246,900)	(82,132,639,947)	(144,714,417,975)
11. Other income	31		5,140,197,588	10,167,880,979	8,671,000,565	35,902,158,840
12. Other expenses	32		957,059,045	1,255,723,982	1,229,258,126	2,129,283,504
13. Other profits (40=31-32)	40		4,183,138,543	8,912,156,997	7,441,742,439	33,772,875,336
14. Total net profit before tax (50=30+40)	50		(2,798,638,408)	(63,916,089,903)	(74,690,897,508)	(110,941,542,639)
15. Current corporate income tax expenses	51	VI.31	307,511,704	30,872,684	307,511,704	30,872,684
17. Profits after corporate income tax	60		(3,106,150,112)	(63,946,962,587)	(74,998,409,212)	(110,972,415,323)

Prepared by

Nguyen Thi Phuong

Chief accountant

Nguyễn Thị Thu Thảo

Dated January 24, 2025

General Director



Ho Le Hung

CASH FLOW STATEMENT*(Indirect method)*

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

Form B03-DN

Unit: VND

ITEM	Co de	Descript ion	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
I. Cash flows from operating activities				
1. Profit before tax	01		(74,690,897,508)	(110,941,542,639)
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02	8,9,10	54,388,240,635	57,098,656,551
- Provisions	03		(9,278,479,981)	(14,473,961,748)
- Gains, losses on exchange rate differences from revaluation of accounts derived from foreign currencies	04		9,598,461,758	(645,683,285)
- Gains, losses on investing activities	05		80,120,171,661	(9,062,119,970)
- Interest expenses	06	30	31,140,555,154	41,161,486,892
3. Operating profit before changes in working capital	08		91,278,051,719	(36,863,164,199)
- Increase, decrease in receivables	09		(26,082,456,277)	26,070,491,490
- Increase, decrease in inventories	10		26,654,113,835	129,301,675,781
- Increase, decrease in payables (exclusive of interest payables, corporate income tax payables)	11		(37,840,164,415)	(46,170,866,881)
- Increase, decrease in prepaid expenses	12		7,413,452,368	7,148,712,997
- Increase, decrease in trading securities	13			
- Interest paid	14		(30,887,705,792)	(41,282,333,801)
- Other receipts from operating activities	16		218,411,728	2,319,706,823
- Other payments on operating activities	17		(4,959,973,890)	(5,567,486,225)
Net cash flows from operating activities	20		25,793,729,276	34,956,735,985
II. Cash flows from investing activities				
1. Expenditures on purchase and construction of fixed assets and other long-term assets	21		(2,466,894,776)	(4,738,347,242)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22		2,070,153,671	636,363,636
3. Expenditures on loans and purchase of debt instruments from other entities	23		(8,931,447,350)	(46,625,700,500)
4. Proceeds from lending or resale of debt instruments from other entities	24		35,390,000,000	202,900,000,000
6. Proceeds from equity investment in other entities	26		6,952,453,370	-
7. Proceeds from interests, dividends and distributed profits	27		17,785,122,303	13,952,885,461
Net cash flows from investing activities	30		50,799,387,218	166,125,201,355
III. Cash flows from financial activities				
3. Proceeds from borrowings	33		523,333,948,151	823,264,427,517
4. Repayment of borrowings principal	34		(610,160,953,944)	(1,008,743,823,628)
5. Repayment of financial lease principal	35		(2,043,848,578)	(6,947,048,118)
Net cash flows from financial activities	40		(88,870,854,371)	(192,426,444,229)

ITEM	Co de	Descript ion	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
Net cash flows during the period (50=20+30+40)	50		(12,277,737,877)	8,655,493,111
Cash and cash equivalents at the beginning of the period	60		48,133,357,064	39,482,224,220
Effect of exchange rate fluctuations	61		1,781,807	(4,360,267)
Cash and cash equivalents at the end of the period (70=50+60+61)	70		35,857,400,994	48,133,357,064

Prepared by



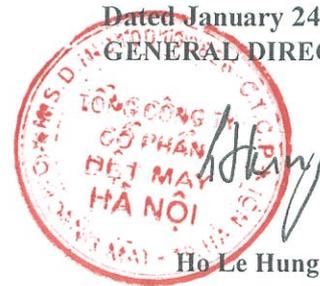
Nguyen Thi Phuong

Chief accountant



Nguyen Thi Thu Thao

Dated January 24, 2025
GENERAL DIRECTOR



Ho Le Hung

NOTES TO FINANCIAL STATEMENTS

QUARTER 4, 2024

1. GENERAL INFORMATION

1.1 Form of ownership:

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

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

1.2 Business fields: Manufacturing, commercial and services.

1.3 Business lines:

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

1.4 Normal business cycle: within 12 months.

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

1.6 Business structure:

Name	Information
Hanoi Textile and Garment Corporation Branch - Product showroom in Vinh City	Operating under the first Business Registration Certificate No. 2713000222 dated April 7, 2008 issued by the Department of Planning and Investment of Nghe An province. Address: No. 33 Nguyen Van Troi, Ben Thuy ward, Vinh city, Nghe An province.
Hanoi Textile and Garment Corporation Branch - Bac Ninh Branch	Established under Decision No. 147/QD/DMHN-TGD dated February 28, 2011. Branch registration certificate No. 0100100826017 first registered on March 14, 2011 issued by the Department of Planning and Investment of Bac Ninh province. Address: Km 12 National Highway 18, Viet Hung commune, Oue Vo district. Bac Ninh province.
Hanoi Textile and Garment Corporation Branch - Nghe An Branch	Established under Decision No. 244/QD-DMHN-TGD. Branch registration certificate No. 0100100826003 first registered on December 21, 2012 issued by the Department of Planning and Investment of Nghe An province. Address: Nam Giang Industrial Cluster, Nam Giang Commune, Nam Dan District, Nghe An Province.

Hanoi Textile and Garment Corporation Branch - Ha Nam Branch Established under Decision No. 53/2014/QD-HDQT dated June 6, 2014 of the Board of Directors. Branch registration certificate No. 0100100826018 first registered on June 18, 2014 issued by the Department of Planning and Investment of Ha Nam province. Address: Dong Van II Industrial Park, Duy Tien district, Ha Nam province.

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

2. ACCOUNTING PERIOD, PRESENTATION CURRENCY

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

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

3. ACCOUNTING STANDARDS AND SYSTEM

The financial statements are presented in Vietnamese Dong (VND), prepared based on accounting principles in accordance with the provisions of the enterprise accounting system issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC dated March 21, 2016 of the Ministry of Finance, Vietnamese Accounting Standards and legal regulations related to the preparation and presentation of combined financial statements.

4. ACCOUNTING POLICIES

4.1 Combined financial statements preparing basis

The combined financial statements are prepared on the accrual basis of accounting (except for information relating to cash flows).

The combined financial statements of the Corporation are prepared based on the summary of the financial statements of the Corporate's Head Office and the financial statements of the Branches after offsetting the balance of internal debts, internal revenues and expenses. It is assumed that all internal transactions have been completed during the year.

4.2 Accounting estimates

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

4.3 Foreign currency conversion

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

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

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

4.4 Cash and cash equivalents

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

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

4.5 Financial investments

4.5.1 Held-to-maturity investments

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

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

Interest earned on deposits is recorded in financial income.

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

4.5.2 Loans

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

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

4.5.3 Capital investments in other entities

Investment in subsidiaries:

Reflects investments in which the Corporation holds more than 50% of voting rights and has the right to control and govern the financial and operating policies of the investee (subsidiary) to obtain economic benefits from the activities of that enterprise.

Investments in subsidiaries are initially recorded at the time of purchase (having control, domination) at cost. The value of investments in subsidiaries at the reporting time is equal to the cost plus (+) the increased value due to revaluation upon equitization.

Hai Phong Garment Joint Stock Company - Hanosimex (subsidiary) is carrying out dissolution procedures based on the Resolution of the General Meeting of Shareholders dated May 18, 2013.

Dividends and profits distributed for the period after the investment date are recorded in financial income when actually received.

Investment in associates:

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

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

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

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

Investment in other entities:

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

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

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

4.6 Receivables and provision for doubtful debts

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

- Receivable from customers include commercial receivables arising from purchase and sale transactions;
- Other receivables include non-commercial receivables non-related to purchase and sale transactions;
- The Corporation bases on the remaining term or expected collection period at the reporting date of the receivable to classify it as long-term or short-term and re-evaluates foreign currency monetary items according to the principles presented in note 4.3.

Receivables are recorded at no more than the recoverable amount. Provision for doubtful debts is made for receivables that are overdue for more than six months, or receivables that the debtor is unlikely to pay for more than six months, or receivables that the debtor is unlikely to pay due to dissolution, bankruptcy or similar difficulties in accordance with the provisions of Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance.

4.7 Inventories

Inventories are determined at cost, in case the cost is greater than the net realizable value, the inventories are determined at the net realizable value. The cost of inventories includes: purchase costs, processing costs and other directly related costs incurred in bringing the inventories to current present location and condition. Net realizable value is determined by the estimated selling price less the estimated costs of completion and the estimated costs necessary to consume them.

Inventories are determined using the weighted average method.

Inventories are accounted for using the perpetual inventory method.

4.8 Tangible fixed assets and depreciation

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

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

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

4.9 Financial leased fixed assets

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

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

4.10 Intangible fixed assets and amortization

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

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

4.11 Cost of construction in-progress

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

4.12 Prepaid expenses

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

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

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

4.13 Payables

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

- Payables to suppliers include commercial payables arising from purchase-sale transactions;
- Other payables include non-commercial payables not related to the purchase, sale or provision of goods and services.

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

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

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

4.14 Loans and financial lease liabilities

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

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

4.15 Borrowing costs

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

4.16 Expenses payable

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

4.17 Provisions for payables

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

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

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

4.18 Unearned revenue

Unearned revenue is recorded on the basis of the amount of money that customers have paid in advance for one or more accounting periods for asset leasing; the difference between the selling price of the asset and the remaining value of the fixed asset in the sale and sublease transaction is a finance lease.

Unearned revenue is allocated to expense on a straight-line basis over the amount received and the number of pre-collection periods or sublease terms for sale and sublease transactions that are finance leases.

4.19 Owner's equity

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

4.20 Other revenue and income

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

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

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

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

Revenue from processing activities:

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

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

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

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

4.21 Cost of goods sold

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

4.22 Financial expenses

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

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

4.23 Selling expenses, general administration expenses

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

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

4.24 Taxes

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

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

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

4.25 Related parties

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

Transactions and balances with related parties are not required to be presented in this quarterly combined financial statements because these statements are prepared and published together with the Corporation's quarterly combined financial statements.

V . NOTES TO FINANCIAL STATEMENTS

1 Cash		31/12/2024	01/01/2024
-	Cash	342,743,242	210,469,656
-	Cash at bank	1,514,657,752	12,822,887,408
-	Cash equivalents	34,000,000,000	35,100,000,000
	Total	35,857,400,994	48,133,357,064
2 Short-term financial investments		31/12/2024	01/01/2024
-	Other short-term investments	131,991,647,850	160,450,200,500
	Total	131,991,647,850	160,450,200,500
3 Short-term receivables		31/12/2024	01/01/2024
3.1	Short-term receivables from customers	109,787,211,537	85,919,492,448
	Receivables from customers account for 10% or more of total	35,589,863,022	-
a	customer receivables		
	<i>SINGTEX PTE LTD</i>	12,882,788,424	-
	<i>Vinatex Hong Linh Joint Stock Company</i>	11,778,038,042	-
	<i>XIAMEN ITG GROUP CORP LTD.</i>	10,929,036,556	-
b	Other entities	74,197,348,515	85,919,492,448
3.2	Short-term prepayments to suppliers	7,326,347,329	2,453,434,374
3.3	Short-term loan receivable	2,000,000,000	-
3.4	Other receivables	4,117,279,359	4,187,282,029
	<i>Hai Phong Garment Joint Stock Company -</i>		
	<i>HANOSIMEX</i>	3,017,184,175	3,017,184,175
	<i>Paid in advance</i>	195,037,694	239,140,161
	<i>Term deposit interest</i>	156,524,671	131,972,306
	<i>Chailease International Leasing Company Limited</i>	248,065,453	426,788,370
	<i>Other receivables</i>	499,096,958	372,197,017
	Total	123,230,838,225	92,560,208,851
4 Inventories		31/12/2024	01/01/2024
-	Purchased goods in transit	26,673,365,054	67,791,136,248
-	Raw materials	42,565,130,480	34,460,967,368
-	Tools, instruments	101,019,100	64,846,530
-	Work in progress	8,543,209,193	5,054,794,094
-	Finished product	48,587,370,758	45,752,464,180
	Total	126,470,094,585	153,124,208,420
5 Taxes and other receivables from government		31/12/2024	01/01/2024
-	Exceed Value Added Tax	130,967	130,967
-	Exceed Corporate income tax	4,164,916,677	4,472,428,381
-	Land rent	-	716,440,247
	Total	4,165,047,644	5,188,999,595
7 Other long-term receivables		31/12/2024	01/01/2024
-	Long-term collaterals, deposits	3,660,619,197	3,879,030,925
-	Other long-term receivables	10,151,120,724	10,745,768,724
	Total	13,811,739,921	14,624,799,649
8 Increase and decrease of tangible fixed assets (P.11)			
9 Increase and decrease of financial leased fixed assets (P.12)			
10 Increase and decrease of intangible fixed assets (P.13)			

11 Increase, decrease investment properties		
13 Other long-term investments (P.14&15)		
	31/12/2024	01/01/2024
- Other long-term investments	24,000,000,000	24,000,000,000
Total	24,000,000,000	24,000,000,000
Details of long-term investments		
<i>Lien Phuong Textile and Garment Joint Stock Company (formerly Vietnam Textile and Garment Production and Trading Industrial Infrastructure Development Joint Stock Company - VINATEX ITC)</i>	18,000,000,000	18,000,000,000
<i>Vietnam Textile Materials Production and Trading Joint Stock Company</i>	6,000,000,000	6,000,000,000
14 Long-term prepaid expenses		
	31/12/2024	01/01/2024
- Other long-term prepaid expenses	73,524,088,078	81,169,602,802
Total	73,524,088,078	81,169,602,802
In which:		
<i>Infrastructure and machinery rental costs according to Contract No. 0311DHSD/HDMB dated February 23, 2011</i>	6,307,500,000	11,527,500,000
<i>Infrastructure lease and land sublease under Contract No. 0112/2015/HDTLD-HN dated December 1, 2015</i>	56,840,960,257	58,628,880,373
<i>Cost of tools used + others</i>	10,375,627,821	11,013,222,429
15 Short-term supplier payables		
	31/12/2024	01/01/2024
- Short-term supplier payables	90,976,615,041	128,211,909,552
Supplier payables account for 10% or more of total payables	72,114,027,112	76,662,184,067
<i>Ha Nam Hanosimex Single-member Co., Ltd.</i>	-	59,443,822,252
<i>Vietnam Textile and Garment Group</i>	72,114,027,112	17,218,361,815
Other entities	18,862,587,929	51,549,725,485
16 Taxes and other payables to government		
	31/12/2024	01/01/2024
- Value Added Tax	2,093,065,296	666,566,813
- Personal income tax	1,018,138	58,729,857
Total	2,094,083,434	725,296,670
17 Short-term expenses payable		
	31/12/2024	01/01/2024
- Other expenses payable	3,118,050,993	4,309,016,211
Total	3,118,050,993	4,309,016,211
In which:		
<i>Short-term expenses payable: interest</i>	292,036,778	481,361,611
<i>Brokerage commission payable</i>	1,090,755,070	2,138,492,743
<i>Other short-term expenses payables</i>	1,735,259,145	1,689,161,857
18 Other short-term payables		
	31/12/2024	01/01/2024
- Union fees	10,976,083,357	12,749,731,315
- Health insurance	928	-
- Dividends payable	3,080,309,010	3,080,309,010
- Received collaterals, deposits	1,411,613,973	1,411,613,973

-	Other payables	419,036,655	1,405,938,625
	Total	15,887,043,923	18,647,592,923
19	Short-term loans and liabilities (P.16)		
		31/12/2024	01/01/2024
-	Short-term loans	265,976,788,495	317,468,349,840
-	Financial leases	1,385,744,940	2,222,571,495
	Total	267,362,533,435	319,690,921,335
20	Long-term loans and liabilities (P.16)		
		31/12/2024	01/01/2024
<i>a</i>	<i>Long-term loans</i>		
-	Bank loans	302,353,986,323	327,746,122,269
<i>b</i>	<i>Long-term liabilities</i>		
-	Financial leases	1,963,138,651	3,348,883,591
	Total	304,317,124,974	331,095,005,860
22	Owner's equity		
<i>a</i>	<i>Equity Fluctuation Comparison Table (P.17)</i>		
<i>b</i>	<i>Contributed capital details</i>		
		31/12/2024	01/01/2024
-	Government capital	118,026,000,000	118,026,000,000
+	Budget capital	118,026,000,000	118,026,000,000
-	Contributed capital of other entities	86,974,000,000	86,974,000,000
	Total	205,000,000,000	205,000,000,000
<i>c</i>	<i>Capital transactions with owners and distribution of dividends and profits</i>		
-	Contributed capital		
+	At the beginning of 2024	205,000,000,000	205,000,000,000
+	Increase during 2024	-	-
+	Decrease during 2024	-	-
+	At the end of 2024	205,000,000,000	205,000,000,000
-	Dividends, distributed profits	-	-
<i>d</i>	<i>Dividends</i>		
<i>e</i>	<i>Shares</i>		
-	Number of shares registered for issuance	20,500,000	20,500,000
-	Number of shares sold to the public	20,500,000	20,500,000
+	Common stock	20,500,000	20,500,000
+	Preferred stock	-	-
-	Number of outstanding shares	20,500,000	20,500,000
+	Common stock	20,500,000	20,500,000
+	Preferred stock	-	-
*	Outstanding share par value	10,000	10,000
<i>f</i>	<i>Funds</i>		
-	Development and investment fund	87,858,258,370	87,858,258,370
-	Other equity funds	2,537,523,184	2,537,523,184
-	Construction investment fund	136,932,000,000	136,932,000,000

INCREASE AND DECREASE IN TANGIBLE FIXED ASSETS

Item	House, building	Machinery and equipment	Means of transport, transmission	Management equipment	Total
1. Cost of tangible fixed assets					
Balance at 01/01/2024	474,186,865,465	655,279,670,800	18,598,885,685	2,299,928,430	1,150,365,350,380
Increase in period	2,350,000,000	4,048,381,313	-	124,879,300	6,523,260,613
- Purchase during the period	2,350,000,000	625,000,000	-	-	2,975,000,000
- Transfer from financial lease fixed assets	-	3,423,381,313	-	-	3,423,381,313
- Other increases	-	-	-	124,879,300	124,879,300
Decrease in period	-	44,728,249,378	2,246,578,687	-	46,974,828,065
- Liquidation, sale	-	44,603,370,078	2,246,578,687	-	46,849,948,765
- Other decreases	-	124,879,300	-	-	124,879,300
Balance at 31/12/2024	476,536,865,465	614,599,802,735	16,352,306,998	2,424,807,730	1,109,913,782,928
2. Accumulated depreciation					
Balance at 01/01/2024	150,926,512,406	425,356,145,364	15,490,484,936	1,826,863,653	593,600,006,359
Increase in period	16,355,630,846	38,854,770,141	990,898,745	287,239,649	56,488,539,381
- Depreciation during the period	16,355,630,846	36,048,208,656	990,898,745	287,239,649	53,681,977,896
- Transfer from financial lease fixed assets	-	2,806,561,485	-	-	2,806,561,485
Decrease in period	-	44,603,370,078	2,246,578,687	-	46,849,948,765
- Liquidation, sale	-	44,603,370,078	2,246,578,687	-	46,849,948,765
Balance at 31/12/2024	167,282,143,252	419,607,545,427	14,234,804,994	2,114,103,302	603,238,596,975
3. Residual value of tangible fixed assets					
- As of 01/01/2024	323,260,353,059	229,923,525,436	3,108,400,749	473,064,777	556,765,344,021
- As of 31/12/2024	309,254,722,213	194,992,257,308	2,117,502,004	310,704,428	506,675,185,953

INCREASE AND DECREASE IN FINANCIAL LEASE FIXED ASSETS

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

INCREASE AND DECREASE IN INTANGIBLE FIXED ASSETS

Item	Computer software	Land use rights	Copyright, patent	Goodwill	Total
<i>1. Cost of intangible fixed assets</i>					
Balance at 01/01/2024	161,564,443	-	-	-	161,564,443
Increase in period					
Decrease in period					
Balance at 31/12/2024	161,564,443	-	-	-	161,564,443
<i>2. Accumulated depreciation</i>					
Balance at 01/01/2024	161,564,443	-	-	-	161,564,443
Increase in period					
Decrease in period					
Balance at 31/12/2024	161,564,443	-	-	-	161,564,443
<i>3. Residual value of intangible fixed assets</i>					
- As of 01/01/2024	-	-	-	-	-
- As of 31/12/2024	-	-	-	-	-

NOTES OF FINANCIAL INVESTMENTS

	31/12/2024	01/01/2024
	VND	VND
1		
Loan receivables		
Short-term		
Loan receivables account for 10% or more of total loan receivables.	2,000,000,000	-
<i>Halotexo Garment Joint Stock Company</i>	2,000,000,000	-
Other loan receivables	2,000,000,000	-
Long-term		
Loan receivables from related parties	2,000,000,000	-
<i>Halotexo Garment Joint Stock Company</i>	2,000,000,000	-
2		
Investments in equity of other entities	31/12/2024	01/01/2024
	VND	VND
	Cost	Provision
	Fair value	Fair value
	Cost	Provision
	Fair value	Fair value
- Investment in subsidiaries	44,746,554,966	(16,344,846,979)
- Investment in joint ventures and associates	585,750,000	(585,750,000)
- Investment in other entities	24,000,000,000	(13,407,672,613)
Total	69,332,304,966	(30,338,269,592)
	176,284,758,336	(54,911,784,430)
	102,053,020,536	1,319,953,370
	18,000,000,000	18,000,000,000
	121,372,973,906	-

Details of the Corporation's investments in subsidiaries as at December 31, 2024 are as follows:

Subsidiaries' name	Ownership ratio (%)	Voting rights ratio (%)	Benefit ratio (%)	Charter capital (VND)	Cost (VND)	Provision (VND)	Fair value (VND)
Hai Phong Commercial Joint Stock Company - Hanosimex	51.07%	51.07%	51.07%	10,000,000,000	5,107,360,406	-	5,107,360,406
Hai Phong Garment Joint Stock Company - Hanosimex	60.21%	60.21%	60.21%	2,500,000,000	1,250,000,000	(1,250,000,000)	-
Hanosimex Fashion Joint Stock Company	65.00%	65.00%	65.00%	9,000,000,000	5,850,000,000	-	5,850,000,000
Hanosimex Ha Dong Textile Joint Stock Company	53.23%	53.23%	53.23%	19,500,000,000	13,039,194,560	-	13,039,194,560
Hanosimex Knitting Joint Stock Company	51.32%	51.32%	51.32%	38,000,000,000	19,500,000,000	(15,094,846,979)	4,405,153,021
Total				79,000,000,000	44,746,554,966	(16,344,846,979)	28,401,707,987

Details of investments in joint ventures and associates as of December 31, 2024 are as follows:

Joint ventures and associates' name	Ownership ratio (%)	Voting rights ratio (%)	Benefit ratio (%)	Charter capital (VND)	Cost (VND)	Provision (VND)	Fair value (VND)
Associates				1,544,010,000	585,750,000	(585,750,000)	-
Coffee Indochina Joint Stock Company	33.40%	33.40%	33.40%	1,544,010,000	585,750,000	(585,750,000)	-
Total				1,544,010,000	585,750,000	(585,750,000)	-

Details of investments in other entities as at December 31, 2024 are as follows:

	31/12/2024				01/01/2024			
	Quantity	Cost	Provision	Fair value	Quantity	Cost	Provision	Fair value
Other investments								
<i>(Details of each investment account for 10% of the total value of investments)</i>								
Lien Phuong Textile and Garment Joint Stock Company (formerly Vietnam Textile and Garment Production and Trading Industrial Infrastructure Development Joint Stock Company - VINATEX ITC)	2,688,000	24,000,000,000	(13,407,672,613)	10,592,327,387	2,688,000	24,000,000,000	(6,000,000,000)	18,000,000,000
Vietnam Textile Materials Production and Trading Joint Stock Company	2,088,000	18,000,000,000	(7,407,672,613)	10,592,327,387	2,088,000	18,000,000,000	-	18,000,000,000
	600,000	6,000,000,000	(6,000,000,000)	-	600,000	6,000,000,000	(6,000,000,000)	-
Total	2,688,000	24,000,000,000	(13,407,672,613)	10,592,327,387	2,688,000	24,000,000,000	(6,000,000,000)	18,000,000,000

DETAILED NOTES OF LOANS

Loans	01/01/2024		Trong năm		31/12/2024	
	Value	Ability to pay	Increase	Decrease	Value	Ability to pay
	VND	VND	VND	VND	VND	VND
Short-term loans						
- Short-term loans (VND)	319,690,921,335	319,690,921,335	552,106,797,512	604,435,185,412	267,362,533,435	267,362,533,435
Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Exchange Branch	-	-	145,477,347,807	60,208,815,399	85,268,532,408	85,268,532,408
Northern Textile Garment Corporation Company Limited - Vinatex	-	-	10,000,000,000	10,000,000,000	-	-
- Short-term loans (USD)						
Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Exchange Branch	257,645,581,094	257,645,581,094	326,225,652,418	470,493,781,212	113,377,452,300	113,377,452,300
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Chuong Duong Branch	25,273,291,943	25,273,291,943	-	25,273,291,943	-	-
- Long-term loans due (VND)						
Joint Stock Commercial Bank for Investment and Development of Vietnam - Nghe An Branch (VND)	11,017,386,599	11,017,386,599	13,534,684,250	11,312,070,849	13,240,000,000	13,240,000,000
Chailease International Leasing Company - Hanoi Branch	2,222,571,495	2,222,571,495	1,385,744,940	2,222,571,495	1,385,744,940	1,385,744,940
Northern Textile Garment Corporation Company Limited - Vinatex			30,000,000,000	-	30,000,000,000	30,000,000,000
- Long-term loans due (USD)						
Incovina Bank Limited - Hanoi Branch (USD)	1,578,756,298	1,578,756,298	434,504,488	2,013,260,786	-	-
Joint Stock Commercial Bank for Investment and Development of Vietnam - Nghe An Branch (USD)	16,133,643,040	16,133,643,040	17,985,320,000	16,744,283,040	17,374,680,000	17,374,680,000
Vietnam Textile and Garment Group (re-borrowed from Asian Development Bank - ADB)	5,819,690,866	5,819,690,866	7,063,543,609	6,167,110,688	6,716,123,787	6,716,123,787
Long-term loans and financial leases liabilities						
Joint Stock Commercial Bank for Investment and Development of Vietnam - Nghe An Branch (VND)	57,181,751,427	57,181,751,427	-	13,534,684,250	43,647,067,177	43,647,067,177
Indovina Bank Limited - Hanoi Branch (USD)	395,202,638	395,202,638	-	395,202,638	-	-
Joint Stock Commercial Bank for Investment and Development of Vietnam - Nghe An Branch (USD)	62,224,918,220	62,224,918,220	4,277,999,900	18,744,091,957	47,758,826,163	47,758,826,163

	01/01/2024 VND	Trong năm VND	31/12/2024 VND			
	Value	Ability to pay	Increase	Decrease	Value	Ability to pay
Vietnam Textile and Garment Group (re-borrowed from Asian Development Bank - ADB)	207,944,249,984	207,944,249,984	15,860,270,752	12,856,427,753	210,948,092,983	210,948,092,983
Northern Textile Garment Corporation Company Limited - Vinatex	-	-	30,000,000,000	30,000,000,000	-	-
Chialease International Leasing Company - Hanoi Branch	3,348,883,591	3,348,883,591	-	1,385,744,940	1,963,138,651	1,963,138,651
Total	650,785,927,195	650,785,927,195	602,245,068,164	681,351,336,950	571,679,658,409	571,679,658,409

EQUITY FLUCTUATION COMPARISON TABLE

Item	Contributed capital	Development and investment fund	Other equity funds	Undistributed profit after tax	Construction investment fund	Total
	1	2	3	4	5	6
Balance at 01/01/2023	205,000,000,000	72,222,574,984	2,537,523,184	44,673,381,104	136,932,000,000	461,365,479,272
- Capital increase in 2023	-	-	-	-	-	-
- Profit in 2023	-	-	-	(110,972,415,323)	-	(110,972,415,323)
- Distributed profit	-	15,635,683,386	-	-	-	15,635,683,386
- Other increases	-	-	-	-	-	-
- Capital reduction in 2023	-	-	-	-	-	-
- Distributed profit	-	-	-	19,656,287,685	-	19,656,287,685
- Other decreases	-	-	-	-	-	-
Balance at 31/12/2023	205,000,000,000	87,858,258,370	2,537,523,184	(85,955,321,904)	136,932,000,000	346,372,459,650
Balance at 01/01/2024	205,000,000,000	87,858,258,370	2,537,523,184	(85,955,321,904)	136,932,000,000	346,372,459,650
- Profit in 2024	-	-	-	(74,998,409,212)	-	(74,998,409,212)
- Distributed profit	-	-	-	-	-	-
- Other increases	-	-	-	-	-	-
- Capital reduction in 2024	-	-	-	-	-	-
- Distributed profit	-	-	-	-	-	-
- Other decreases	-	-	-	-	-	-
Balance at 31/12/2024	205,000,000,000	87,858,258,370	2,537,523,184	(160,953,731,116)	136,932,000,000	271,374,050,438

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT

25	Total revenues from sales and services rendered	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
		824,903,204,734	887,442,902,157
	In which:		
-	Revenue from sales of finished products and goods	785,748,696,683	853,899,466,632
-	Revenue from service, other revenue	39,154,508,051	33,543,435,525
27	Net revenues from sales and services rendered	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
-	Net revenue from sales of finished products and goods	785,748,696,683	853,899,466,632
-	Net revenue from service, other revenue	39,154,508,051	33,543,435,525
	Total	824,903,204,734	887,442,902,157
28	Cost of goods sold	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
-	Cost of goods and finished products sold	771,701,177,546	897,368,586,135
-	Cost of services rendered, other cost of goods sold	34,458,480,486	29,120,721,692
-	Provision for (Reversal of) decline in value of inventories	(1,208,387,708)	(44,197,288,524)
	Total	804,951,270,324	882,292,019,303
29	Financial income	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
-	Deposits and loans interest	5,440,770,538	7,768,258,712
-	Dividends, profits distributed	1,846,817,500	757,200,000
-	Realized exchange rate difference gain	6,239,341,622	6,412,590,863
-	Unrealized exchange rate difference gain	8,616,298,814	809,866,151
-	Other financial income	10,522,086,630	-
	Total	32,665,315,104	15,747,915,726
30	Financial expenses	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
-	Loans interest	31,140,555,154	41,161,486,892
-	Realized exchange rate difference loss	5,241,832,255	1,812,732,628
-	Unrealized exchange rate difference loss	23,182,911,258	13,334,781,691
-	Provision for impairment of investments	9,730,360,972	4,268,868,796
-	Other financial expenses	6,505,385,272	442,188,322

Total	75,801,044,911	61,020,058,329
31 Current corporate income tax expense	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
Adjust corporate income tax expense of previous years		
- into current income tax expense of current year	307,511,704	30,872,684
Total current corporate income tax expense	307,511,704	30,872,684
33 Operating expenses by factor	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
- Cost of raw materials	490,743,223,889	490,007,262,971
- Labor costs	176,223,059,424	198,615,738,932
- Fixed asset depreciation costs	54,388,240,635	57,098,656,551
- Outsourcing service costs	75,720,863,421	72,736,821,992
- Other expenses in cash	32,711,765,245	34,102,972,705
- Provision costs	16,623,422,565	50,120,126,550
Total	846,410,575,179	902,681,579,701

Prepared by



Nguyen Thi Phuong

Chief accountant



Nguyen Thi Thu Thao

Dated January 24, 2025

General director



Ho Le Hung