

NHA BE GARMENT CORPORATION - JOINT STOCK COMPANY

FINANCIAL STATEMENTS

For the year ended 31 December 2024

Ho Chi Minh City - January 2025



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BALANCE SHEET
 As of 31 December 2024

ASSETS	Codes	Notes	Ending balance (31/12/2024)	Beginning balance (01/01/2024)
A. CURRENT ASSETS	100		1.643.796.037.655	1.443.258.436.275
I. Cash and cash equivalents	110	5.1	191.909.698.526	129.667.196.220
1 Cash	111		110.909.698.526	58.567.196.220
2 Cash equivalents	112		81.000.000.000	71.100.000.000
II. Short-term financial investments	120		13.500.000.000	9.000.000.000
3 Investments held to maturity	123		13.500.000.000	9.000.000.000
III. Short-term receivables	130		896.358.895.217	761.052.026.970
1 Short-term receivables from customers	131	5.2	707.515.475.503	551.855.411.327
2 Prepayments to sellers in short-term	132		81.007.023.245	110.479.959.728
5 Other short-term receivables	136	5.3	110.050.986.822	100.655.989.217
6 Provision for uncollectible short-term receivables	137		(2.214.590.353)	(1.939.333.302)
IV. Inventories	140	5.4	443.094.197.380	456.603.648.316
1 Inventories	141		443.351.420.184	456.831.584.977
2 Provision against devaluation of goods in stock	149		(257.222.804)	(227.936.661)
V. Other short-term assets	150		98.933.246.532	86.935.564.769
1 Short-term prepaid expenses	151	5.5	10.435.232.071	10.953.109.367
2 Deductible VAT	152		86.618.539.200	70.232.476.102
3 Taxes and other receivable to the State	153	5.10	1.879.475.261	5.749.979.300
B. LONG-TERM ASSETS	200		448.635.191.160	428.505.512.110
I. Long-term receivables	210		27.291.265.469	27.348.275.128
6 Other long-term receivables	216	5.3	27.291.265.469	27.348.275.128
II. Tài sản cố định	220		180.245.464.931	151.379.016.360
1 Tangible fixed assets	221	5.6	174.311.256.365	142.437.689.646
Cost	222		777.221.730.544	738.072.805.898
Accumulated depreciation	223		(602.910.474.179)	(595.635.116.252)
3 Intangible fixed assets	227	5.7	5.934.208.566	8.941.326.714
Cost	228		40.223.117.450	42.766.818.863
Accumulated amortization	229		(34.288.908.884)	(33.825.492.149)
III. Investment property	230		-	-
IV. Long-term unfinished assets	240		4.541.477.414	21.376.922.573
2 Construction in progress	242		4.541.477.414	21.376.922.573
IV. Các khoản đầu tư tài chính dài hạn	250	5.8	195.716.895.555	196.716.895.555
1 Investments in subsidiaries	251		113.985.268.520	113.985.268.520
2 Investments in associated companies and joint ventures	252		96.466.920.657	96.466.920.657
3 Investments in other units	253		31.256.863.385	32.256.863.385
4 Provisions for long-term financial investments	254		(45.992.157.007)	(45.992.157.007)
V. Other long-term assets	260		40.840.087.791	31.684.402.494
1 Long-term prepaid expenses	261	5.5	40.840.087.791	31.684.402.494
TOTAL ASSETS(270 = 100+200)	270		2.092.431.228.815	1.871.763.948.385

BALANCE SHEET (CONTINUED)

As at 31 December 2024

RESOURCES	Codes	Notes	Ending balance (31/12/2024)	Beginning balance (01/01/2024)
A. LIABILITIES	300		1.689.794.409.926	1.481.208.427.455
I. Short-term liabilities	310		1.630.260.858.944	1.430.989.787.714
1 Short-term liabilities	311	5.9	176.044.814.043	192.212.898.337
2 Short-term deferred revenues	312		33.018.753.752	15.566.830.442
3 Taxes and other payables to State	313	5.10	5.975.464.341	5.523.453.084
4 Payables to employees	314		75.467.467.475	73.342.693.014
5 Short-term accrued expenses	315	5.11	48.402.176.854	40.384.857.888
8 Short-term unearned revenue	318	5.12	1.462.684.176	23.964.660.261
9 Other short-term payables	319	5.13	10.192.537.560	18.040.097.013
10 Short-term loans and finance lease liabilities	320	5.14	1.256.211.469.895	1.040.791.631.950
12 Bonus and welfare fund	322		23.485.490.848	21.162.665.725
II. Long-term liabilities	330		59.533.550.982	50.218.639.741
6 Long-term unearned revenue	336	5.12	25.569.273.282	26.331.974.514
7 Other long-term payables	337	5.13	9.994.277.700	10.623.277.700
8 Long-term loans and finance lease liabilities	338	5.14	23.970.000.000	13.263.387.527
B. RESOURCES	400		402.636.818.889	390.555.520.930
I. Owner's equity	410	5.15	402.636.818.889	390.555.520.930
1 Legal capital	411		200.000.000.000	191.100.000.000
- Ordinary shares with voting rights	411.a		200.000.000.000	191.100.000.000
8 Investment and development funds	418		45.642.229.475	43.093.933.885
11 Retained earnings	421		156.994.589.414	156.361.587.045
- The prior year accumulated losses	421a		104.957.867.630	105.395.675.253
- The current year retained earnings	421b		52.036.721.784	50.965.911.792
II. Other resources and other funds	430		-	-
TOTAL RESOURCES (430 = 300+400)	440		2.092.431.228.815	1.871.763.948.385

Ho Chi Minh City, 26 January 2025

Preparer



Nguyen Ngoc Hieu

Chief Accountant



Dang Minh Tuyen

General Director




Nguyen Ngoc Lan

INCOME STATEMENT
For the year ended 31 December 2024

ITEMS	Codes	Notes	Quarter 4		Accumulated Year-to-date	
			Current Year	Previous Year	Current Year	Previous Year
1. Gross sales of merchandise and services	01	5.13	877.099.224.158	726.119.639.368	2.897.955.758.970	2.398.948.756.494
2. Less deductions	02		977.574.243	1.243.941.297	5.190.450.195	7.631.750.114
3. Net sales of merchandise and services (10=01-02)	10		876.121.649.915	724.875.698.071	2.892.765.308.775	2.391.317.006.380
4. Cost of goods sold	11	5.14	710.695.613.763	570.847.756.370	2.343.229.436.943	1.944.811.156.801
5. Gross profit from sales of merchandise and services (20=10-11)	20		165.426.036.152	154.027.941.701	549.535.871.832	446.505.849.579
6. Financial income	21	5.15	18.737.292.961	8.145.207.966	57.777.982.927	60.364.422.115
7. Financial expenses	22	5.16	19.714.923.061	40.189.280.287	75.408.136.143	84.669.677.444
- In which: Interest expenses	23		13.986.814.987	13.066.234.727	47.436.130.769	48.241.688.378
8. Selling expenses	24		60.439.971.544	53.132.472.776	229.426.330.919	169.849.108.520
9. General and administration expenses	25		82.328.863.651	62.946.478.311	237.922.416.850	203.194.555.144
10. Net profit/(loss) from operating activities {30=20+(21-22) - (24+25)}	30		21.679.570.857	5.904.918.293	64.556.970.847	49.156.930.586
11. Other income	31	5.17	1.460.796.582	5.380.995.819	8.093.825.698	11.426.408.962
12. Other expenses	32	5.18	7.885.101.663	443.774.295	7.965.100.063	555.875.355
13. Profit from other activities (40=31-32)	40		(6.424.305.081)	4.937.221.524	128.725.635	10.870.533.607
14. Accounting profit before tax(50=30+40)	50	5.19	15.255.265.776	10.842.139.817	64.685.696.482	60.027.464.193
15. Current tax expenses	51	5.23	5.284.894.999	2.476.610.313	12.648.974.698	8.916.945.215
16. Deferred tax expenses	52		-	-	-	-
17. Net profit after tax (60=50-51-52)	60		9.970.370.777	8.365.529.504	52.036.721.784	51.110.518.978

Hồ Chí Minh City, 26 January 2025

Preparer



Nguyen Ngoc Hieu

Chief Accountant



Dang Minh Tuyen

General Director



Nguyen Ngoc Lan

CASH FLOW STATEMENT

(Indirect Method)

For the year ended 31 December 2024

ITEMS	Codes	Notes	Accumulated Year-to-date	
			From 01/01/2024 to 31/12/2024	From 01/01/2024 to 31/12/2024
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		64.685.696.482	60.023.978.484
2. Adjustments for:			67.346.944.858	67.593.308.943
- Depreciation of fixed assets and investment real property	02		36.182.152.572	36.053.156.515
- Provisions	03		304.543.194	1.607.018.266
- Losses/profits of exchange rate differences from revaluation of accounts derived	04		-	10.707.518.410
- Profits from investment	05		(16.105.415.924)	(27.770.279.677)
- Interest expense	06		46.965.665.016	46.995.895.429
3. Operating profit before movements in working capital	08		132.032.641.340	127.617.287.427
- Decrease/ increase in receivables	09		(148.040.674.698)	(152.334.001)
- Increase/ decrease in inventories	10		13.480.164.793	93.414.775.220
- Decrease/ increase in accounts payable	11		(25.583.956.919)	(59.114.626.756)
- Decrease/ increase in prepaid expenses	12		(8.637.808.001)	(15.581.802.731)
- Interest paid	13		(46.965.665.016)	(46.728.537.692)
- Corporate income tax paid	14		(8.389.870.551)	(13.941.982.690)
- Other cash inflows	15		-	60.000.000
- Other cash outflows	16		(6.851.039.000)	(4.248.750.000)
<i>Net cash from operating activities</i>	20		(98.956.208.052)	81.324.028.777
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other long-term assets	21		(52.013.665.759)	(44.753.986.073)
2. Proceeds from sales of fixed assets and other long-term assets	22		336.351.124	718.789.812
3. Cash outflow for lending and buying debt instruments of other companies	23		(4.500.000.000)	(8.000.000.000)
4. Cash recovered from lending and selling debt instruments of other companies	24		-	7.400.000.000
5. Investments in other entities	25		-	(5.550.000.000)
6. Cash recovered from investments in other entities	26		1.000.000.000	1.000.000.000
7. Loan interest, dividends and profits shared received	27		19.569.574.575	27.054.325.050
<i>Net cash used in investing activities</i>	30		(35.607.740.060)	(22.130.871.211)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from issuing stocks, receiving capital from owners	31		8.900.000.000	-
2. Capital withdrawals, buying treasury shares	32		-	-
3. Proceeds from borrowings	33		2.398.498.198.419	1.895.878.012.994
4. Repayments of borrowings	34		(2.172.371.748.001)	(1.980.970.774.200)
5. Repayments of obligations under finance lease	35		-	-
6. Dividends and interest paid to owners	36		(38.220.000.000)	(38.382.402.500)
<i>Net cash from finance activities</i>	40		196.806.450.418	(123.475.163.706)
Net cash inflows/(outflows)(50 = 20+30+40)	50		62.242.502.306	(64.282.006.140)
Cash and cash equivalents at the beginning of the year	60		129.667.196.220	193.935.099.442
Effects of changes in foreign exchange rates	61		-	14.102.918
Cash and cash equivalents at the end of the year	70	5.1	191.909.698.526	129.667.196.220

Ho Chi Minh City, 26 January 2025

Preparer



Nguyen Ngoc Hieu

Chief Accountant



Dang Minh Tuyen

General Director




Nguyen Ngoc Lan

1. GENERAL INFORMATION

1.1 Form of capital ownership

Nha Be Garment Corporation - Joint Stock Company (abbreviated as "Corporation") was equitized from the State-owned Enterprise - Nha Be Garment Company under Decision No. 74/2004/QD-BCN dated August 8, 2004, and Decision No. 88/2004/QD-BCN dated September 8, 2004, of the Minister of Industry (now the Ministry of Industry and Trade). The Corporation operates under Business Registration Certificate No. 0300398889 dated March 24, 2005, issued by the Department of Planning and Investment of Ho Chi Minh City. The Business Registration Certificate was amended for the 26th time on June 26, 2024.

The Corporation's name in a foreign language: Nha Be Garment Corporation - Joint Stock Company, abbreviated as: NHABECO.

Charter capital: 200.000.000.000 VND.

Capital Ownership:

Shareholder	Number of shares	VND	Ownership percentage
Vietnam National Textile and Garment Group	5.040.000	50.400.000.000	25,20%
Other shareholders	14.960.000	149.600.000.000	74,80%
Total	20.000.000	200.000.000.000	100%

The Corporation's headquarters are located at: No. 4, Ben Nghe Street, Tan Thuan Dong Ward, District 7, Ho Chi Minh City.

The total number of the Corporation's employees as at 31 December 2024: is 2.980

1.2 Main Business lines and Operations

The Corporation's main business and production sectors encompass various fields, primarily focusing on the following areas:

- Manufacturing and trading of textile and garment products, materials, machinery, equipment, spare parts, and components for the textile and garment industry;
- Washing, bleaching, and printing on embroidered products;
- Trading in processed agricultural, forestry, and seafood products, machinery, equipment, spare parts, household and industrial electrical appliances, electronics, and information technology;
- Construction and real estate business;
- Real estate brokerage;
- Warehousing services;
- Transportation of petroleum by road and inland waterway;
- Restaurant, tourist accommodation, and hotel business;
- Domestic and international travel business;

...

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) Form B 09a-DN

1.3. Corporate Structure

As of 31 December 2024, the Corporation has the following subsidiaries and associated companies:

Công ty con	Tỷ lệ vốn góp	Tỷ lệ biểu quyết
Công ty CP May Bình Định	51,84%	51,84%
Công ty CP May Đà Lạt	55,00%	55,00%
Công ty CP May Gia Lai	51,00%	51,00%
Công ty CP May Tam Quan	51,00%	51,00%
Công ty TNHH Giặt tẩy Nhà Bè	51,00%	51,00%
Công ty CP May Bình Thuận	51,00%	51,00%
Công ty CP May Nhà Bè - Hậu Giang	55,56%	55,69%
Công ty liên doanh, liên kết		
Công ty cổ phần May 9	26,78%	26,78%
Công Ty Cổ Phần NBC Logistics	28,58%	28,58%
Công ty cổ phần May Sông Tiền	43,89%	43,89%
Công ty CP Tư Vấn Công Nghệ Nhà Bè	30,00%	30,00%
Công ty CP Công Nghệ Và Thiết Bị Nhà Bè	40,98%	40,98%
Công ty CP Du Lịch NBC Cam Bình Resort	47,00%	47,00%
Công ty CP May An Nhơn	45,90%	45,90%
Công ty CP May Nhà Bè - Sóc Trăng	36,00%	36,00%
Công ty CP May Gia Phúc	47,50%	47,50%
Công ty CP May Đức Linh	26,54%	26,54%

Dependent units

- Nha Be Garment Corporation - Joint Stock Company - Binh Phat Garment Factory Branch
- Nha Be Garment Corporation - Joint Stock Company - Bao Loc Garment Factory Branch
- Nha Be Garment Corporation - Joint Stock Company - Kon Tum Garment Factory Branch
- Nha Be Garment Corporation - Joint Stock Company - Binh Dinh Garment Factory Branch
- Nha Be Garment Corporation - Joint Stock Company - Northern Branch
- Nha Be Garment Corporation Branch in Hanoi
- Nha Be Garment Corporation - Joint Stock Company - UK Branch

1.4. Declaration of Comparability of Information in the Consolidated Financial Statements

The Company consistently applies accounting policies according to Vietnamese Enterprises Accounting System issued with Circular No. 200/2014/TT/BTC dated December 22, 2014, by the Ministry of Finance; therefore, the information and figures presented in the Financial Statements are comparable.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) Form B 09a-DN

2. FISCAL YEAR, ACCOUNTING CURRENCY

Fiscal year

The Corporation's fiscal year begins on January 1 and ends on December 31 annually.

Accounting currency

The accompanying financial statements are presented in Vietnamese Dong (VND).

3. ACCOUNTING STANDARDS AND SYSTEM

Applied accounting system

The Corporation applies the Vietnamese Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance.

Statement of compliance with Accounting Standards and System

The Corporation's Board of Directors ensures full compliance with current Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations regarding the preparation and presentation of the financial statements for the fiscal year ending September 30, 2024.

Applied accounting documentation

The Corporation uses the voucher journal method.

4. ACCOUNTING POLICIES

Basis of financial statement preparation

The accompanying financial statements are presented in Vietnamese Dong (VND), based on the historical cost principle and in accordance with current Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations regarding the preparation and presentation of financial statements.

Exchange rates applied in accounting

For transactions in foreign currencies

Transactions in foreign currencies are converted at the exchange rate applicable at the transaction date; exchange rate differences arising from these transactions are recognized as financial income and expenses in the Income Statement.

Revaluation of monetary items denominated in foreign currencies at the reporting date

- (i) Monetary capital items denominated in foreign currencies classified as assets (Cash, Receivables, etc.): Revalued at the commercial bank's buying rate on 31 December 2024.
- (ii) Monetary capital items denominated in foreign currencies classified as liabilities (Payables, Loans, etc.): Revalued at the commercial bank's selling rate on 31 December 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) Form B 09a-DN

Exchange differences arising from revaluation are transferred to the Exchange Differences account -413; the balance of this account will be transferred to Financial Revenue or Expenses at the time of preparing the interim financial statements.

Cash and cash equivalents

Cash: Includes Cash on hand, Cash in banks, and cash equivalents:

Cash on hand and cash in banks are recorded on an accrual basis.

Cash equivalents are short-term investments, term deposits with a maturity of no more than 03 months from the investment date, having readily convertible into a known amount of cash and with no risk of conversion into cash at the reporting date.

Financial investments

Investments in subsidiaries, joint ventures, associates, and other investments

- Investments in subsidiaries: Investments in subsidiaries over which the Company has control are presented at cost on the financial statements.

Profit distributions received by the Corporation from the accumulated profits of subsidiaries after the date the Corporation gained control are recognized in the Corporation's profit or loss for the year. Other distributions are treated as a recovery of investment and deducted from the investment value.

- Investments in associates and joint ventures: Investments in associates and joint ventures where the Corporation has significant influence are presented using the cost method.

Profit distributions received by the Corporation from the accumulated profits of associates after the date the Corporation gained control are recognized in the Corporation's profit or loss for the year. Other distributions are treated as a recovery of investment and deducted from the investment's carrying amount.

- Other investments: Recognized by historical cost principle

4. ACCOUNTING POLICIES (CONTINUED)

Financial Investments (Continued)

Provisions of Investments

Impairment provisions for investments in subsidiaries, joint ventures, and associates are made when these companies incur losses, leading to the investor's potential loss of capital, or due to impairment of investments in these companies (except for planned losses identified in the business plan before investment). The provision is made in proportion to the Corporation's ownership percentage in these entities, following the guidance in Circular 89/2013/TT-BTC dated June 28, 2013.

For other investments, the impairment provision is based on the fair value of the investment at the time of the provision. If the fair value cannot be determined, the provision is based on the investee's loss.

Receivables

Receivables are tracked in detail by due date, debtor, currency, and other factors as needed for the Corporation's management.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) Form B 09a-DN

Receivables, including trade and other receivables, are recognized according to the following principle:

- Trade receivables comprise amounts receivable of a commercial nature arising from buy-sell transactions between the Company and the buyer (an entity independent of the seller, including receivables between the parent company and subsidiaries, joint ventures, and associates). Trade receivables are recognized in accordance with revenue recognition standards at the point of recognition based on invoices and supporting documents.
- Other receivables include non-trade receivables.

Receivables are classified as current and non-current on the balance sheet based on the remaining maturity of the receivables at the reporting date.

Provision for doubtful receivables: established for each doubtful receivable based on the overdue period of the principal payment according to the original debt commitment (excluding debt extensions between parties), or the estimated potential loss as guided by Circular 228/2009/TT-BTC dated December 7, 2009.

Inventories

Inventory is valued at cost. If the inventory's cost exceeds its net realizable value, it is valued at the net realizable value. Inventory cost includes direct material costs, direct labor costs, and overhead costs, if any, to bring the inventory to its present location and condition. Net realizable value is the estimated selling price less the estimated costs of completion and the estimated costs of marketing, selling, and distribution. Inventory is accounted for using the perpetual inventory method. The cost of goods sold is calculated using the weighted-average method.

The Corporation establishes a provision for inventory devaluation in accordance with current accounting regulations. Accordingly the Corporation is allowed to make provisions for obsolete, damaged, or substandard inventories when the actual value of inventories exceeds their net realizable value at the end of the fiscal year.

4. ACCOUNTING POLICIES APPLIED (CONTINUED)

Accounting and Depreciation Principle Tangible and Intangible Fixed Assets

The Corporation manages, uses, and depreciates fixed assets in accordance with Circular 45/2013/TT-BTC issued on April 25, 2013.

a. Accounting Principles

Tangible Fixed Assets

Property, plant and equipment are reflected at cost, presented at original cost less accumulated depreciation. The original cost of fixed assets includes all costs incurred by the Corporation to acquire the fixed assets up to the point when they are ready for use.

When fixed assets are sold or disposed of, the original cost and accumulated depreciation are written off, and any gain or loss arising from the disposal is included in other income or other expenses for the year.

Intangible Fixed Assets

Intangible fixed assets represent the value of land use rights, trademarks, patents, publishing rights, formulas, etc., and are presented at original cost less accumulated depreciation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) Form B 09a-DN

b. Depreciation Method

Property, plant and equipment are depreciated using the straight-line method based on their estimated useful lives. Specific depreciation periods are as follows:

	From 01/01/2024 to 31/12/2024 (Number of years)
4	
Workshops and architectural structures	05 – 25
Machinery and equipment	05 – 07
Means of transport	06
Equipment, management tools, and other assets	03 – 07
Intangible Fixed Assets	
	From 01/01/2024 to 31/12/2024 (Number of years)
Land use rights	50
Trademarks	10
Copyrights, patents	10
Recipes, designs,...	10

Construction in Progress

Assets under construction for production, rental, administrative, or any other purpose are recorded at cost. This cost includes service charges and related interest expenses in accordance with the Corporation's accounting policies. Depreciation of these assets is applied in the same manner as other assets, commencing when the asset is ready for use.

Prepaid Expenses

Prepaid expenses reflect actual costs incurred but related to the production and business results of multiple accounting periods, and the transfer of these costs to the production and business expenses of subsequent accounting periods.

Prepaid expenses: are recorded at cost and classified as short-term and long-term on the Balance Sheet based on the prepayment period of each contract.

4. ACCOUNTING POLICIES (CONTINUED)

Payables

Payables are tracked in detail by due date, payee, currency, and other factors according to the Corporation's management needs.

Payables, including trade payables, borrowings, and other payables, are obligations that are virtually certain in terms of value and timing, and are recorded at no less than the payment obligation, classified as follows:

Trade payables: include trade-related payables arising from transactions for the purchase of goods, services, and assets between the Corporation and the vendors (an entity independent of the Corporation, including payables between the parent company and subsidiaries, joint ventures, and associates).

- Other payables include non-trade payables not related to transactions for the purchase or provision of goods and services.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) Form B 09a-DN

Borrowing Costs

All borrowing costs are recognized in the Statement of Comprehensive Income as incurred, unless capitalized in accordance with the accounting standard "Borrowing Costs".

Accrued expenses

Expenses actually not yet incurred but accrued in advance to production and business expenses in the period to ensure that when actual expenses arise, they do not cause sudden fluctuations in production and business expenses, based on the principle of matching revenue and expenses.

The Corporation recognizes accrued expenses according to the following main expense items:

Promotion and discount expenses, etc.

Raw material costs: main fabrics, etc.

Provision

The recognized value of provision is the best reasonable estimate of the amount that will be required to settle the present obligation at the end of the fiscal year.

Unearned revenue

Unearned revenue includes: deferred revenue (such as: amounts collected in advance from customers for multi-period lease of premises) excluding: advance payments from buyers for which the Corporation has not yet delivered products, goods, or services; revenue not yet received for multi-period lease or service activities.

Deferred revenue is allocated using the straight-line basis over the periods for which the payment has been received in advance.

4. ACCOUNTING POLICIES (CONTINUED)

Owner's Equity

Owner's investment capital is recognized based on the actual contributed capital of the owner.

Undistributed earnings are determined based on the after-tax profit and the distribution of profits or handling of losses by the Corporation.

Net profit after tax is distributed as dividends to shareholders after being approved by the Board of Directors at the Corporation's Annual General Meeting and after allocating reserve funds according to the Corporation's Charter.

Dividends are declared and paid based on estimated profits. Official dividends are declared and paid in the following fiscal year from undistributed profits based on the approval of the Board of Directors at the Corporation's Annual General Meeting.

Other Revenue and Income

Revenue from sales is recognized when all five (5) of the following conditions are met:

- (a) The Corporation has transferred the significant risks and rewards of ownership of the product or goods to the buyer;
- (b) The Corporation no longer retains managerial rights as owner or control over the goods;

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) Form B 09a-DN

- (c) Revenue can be reliably measured;
- (d) The Corporation will derive economic benefits from the sales transaction; and
- (e) The related costs of the sales transaction can be reliably determined.

Revenue from service transactions is recognized when the outcome of the transaction can be reliably estimated. For service transactions spanning multiple periods, revenue is recognized in the year based on the percentage of completion at the balance sheet date. The outcome of a service transaction is determined when all of the following four (4) conditions are satisfied:

- (a) The revenue can be reliably measured;
- (b) It is probable that the economic benefits associated with the service transaction will flow to the entity;
- (c) The stage of completion at the balance sheet date can be determined; and
- (d) Identify the costs incurred for the transaction and the costs to complete the service provision transaction.

For interest, dividends, distributed profits, and other income: Revenue is recognized when the Corporation has the ability to obtain economic benefits from the above activities and is reliably measured.

Deductions

Sales deductions include:

- Sales discounts: are deductions granted to buyers due to defective, substandard, or non-conforming products or goods as stipulated in economic contracts; excluding sales discounts for buyers indicated on the VAT invoice or sales invoice.
- Sales returns: due to breach of commitment, breach of economic contract, defective goods, deteriorated goods, incorrect types, or specifications.

4. ACCOUNTING POLICIES (CONTINUED)

Cost of goods sold

Includes the cost of products, goods, and services in the period recognized in accordance with the revenue consumed during the year.

Financial expenses

- Interest expenses: Recorded monthly based on the loan amount, interest rate, and actual number of loan days.

Current corporate income tax expense, deferred corporate income tax expenses

Corporate income tax expense: Is the total current income tax expense and deferred income tax expense (or current income tax income and deferred income tax income) when determining profit or loss for a year.

- Current corporate income tax expense: The amount of corporate income tax payable, calculated on taxable income for the year and the current corporate income tax rate. Current income tax is calculated based on taxable income and the tax rate applicable in the tax year. The difference between taxable income and accounting profit arises from adjustments made for differences between accounting profit and taxable income according to current tax regulations.
- Deferred corporate income tax expense: The amount of corporate income tax payable in the future arising from: recognition of deferred income tax payable in the year; reversal of deferred

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) Form B 09a-DN

income tax assets recognized in previous years; non-recognition of deferred income tax assets or deferred income tax liabilities arising from transactions recognized directly in equity.

The Corporation is obligated to pay corporate income tax at a rate of 20% on taxable income.

Accounting estimates

The preparation of Financial Statements in compliance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and relevant legal regulations regarding the preparation and presentation of Financial Statements requires the Board of Directors to make estimates and assumptions that affect the reported figures on receivables, assets, and the presentation of potential receivables and assets at the date of the Financial Statements as well as the reported figures on revenue and expenses throughout the fiscal year. Actual business results may differ from these estimates and assumptions.

Financial instruments

Initial recognition

Financial assets

At initial recognition, financial assets are recognized at cost plus transaction costs directly attributable to the acquisition of those financial assets.

The Company's financial assets include cash, short-term deposits, cash equivalents, short-term receivables and other receivables, deposits, loans, listed and unlisted financial instruments, and derivative financial instruments.

Financial Liabilities

At initial recognition, financial liabilities are recognized at cost plus any transaction costs directly attributable to the issuance of those financial liabilities.

The Corporation's financial liabilities include accounts payable, other payables, accrued expenses, finance lease liabilities, borrowings, and derivative financial instruments.

4. ACCOUNTING POLICIES APPLIED (CONTINUED)

Financial Instruments (Continued)

Subsequent Measurement

Currently, there are no regulations on the remeasurement of financial instruments after initial recognition.

Related Parties

Related parties are enterprises, including subsidiaries, associated companies, and individuals, who directly or indirectly, through one or more intermediaries, control or are under common control with the Corporation. Associated parties are individuals or entities who directly or indirectly hold voting power in the Corporation and have significant influence over the Corporation. Key management personnel such as the General Director, officers of the Corporation, close family members of these individuals or related parties, or companies associated with these individuals are also considered related parties.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) Form B 09a-DN

5. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED ON THE COMBINED BALANCE SHEET AND COMBINED STATEMENT OF PROFIT OR LOSS

5.1 Cash and Cash Equivalents

	<u>31 December 2024</u>	<u>01 January 2024</u>
Cash	11.408.206.663	8.488.466.416
Bank deposits	99.501.491.863	50.078.729.804
Cash equivalents	81.000.000.000	71.100.000.000
<i>Term deposits</i>	81.000.000.000	71.100.000.000
Total	191.909.698.526	129.667.196.220

5.2 Trade Receivables

	<u>31 December 2024</u>	<u>01 January 2024</u>
Short-term receivables from customers	707.515.475.503	551.855.411.327
HAGGAR CLOTHING CO.	75.927.992.714	27.274.703.232
Motives International (Hong Kong) Ltd.	61.866.410.344	58.334.961.836
BMB Clothing Group	35.097.506.252	31.669.081.456
JP Global Import INC	16.727.180.276	942.103.271
Punto FA, S.L.	142.258.466.414	100.562.896.195
Pro Kingtex Vietnam Co., Ltd.	7.526.627.856	-
Quang Viet (Tien Giang) Co., Ltd.	6.983.585.490	-
Nha Be - Duc Linh Garment Joint Stock Company	32.750.303.316	32.751.585.276
Other	328.377.402.841	300.320.080.061
Total	707.515.475.503	551.855.411.327

5.3 Other Receivables

	<u>31 December 2024</u>	<u>01 January 2024</u>
Short-term	110.050.986.822	100.655.989.217
Receivables from social insurance	284.954.234	2.108.715.618
Subsidiaries and affiliates	61.345.211.007	69.030.437.571
Advance	8.933.060.602	7.882.216.472
Receivable from employees	49.902.682	1.544.723.458
Duc Linh Veston Garment Joint Stock Company	1.519.993.027	1.519.993.027
Short-term deposit	142.357.595	181.476.000
Other	37.775.507.675	18.388.427.071
Long-term	27.291.265.469	27.348.275.128
Subsidiaries and affiliates	25.530.555.553	25.530.555.553
Site rental deposit	1.760.709.916	1.817.719.575
Total	137.342.252.291	128.004.264.345

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) Form B 09a-DN

5.4 Inventories

	<u>31 December 2024</u>	<u>01 January 2024</u>
Good in transit	6.778.800	679.737.662
Raw material	103.181.711.473	114.588.212.734
Tool and supplies	4.852.484.495	6.168.549.080
Work in progress	212.025.418.466	200.889.693.340
Finished goods	66.934.985.533	91.816.740.758
Goods	17.849.339.232	2.952.199.732
Goods on consignment	38.500.702.185	39.736.451.671
Total	443.351.420.184	456.831.584.977
Provision for devaluation of inventory	(257.222.804)	(227.936.661)
Net realizable value of inventory	443.094.197.380	456.603.648.316

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) Form B 09A-DN

5.5 Tangible Fixed Assets

	Buildings	Machinery and equipment	Motor vehicles	Office equipment and other fixed assets	Total (VND)
					<i>Unit: VND</i>
HISTORY COST					
As at 01 January 2024	250.621.079.725	384.714.472.654	98.104.475.416	4.632.778.103	738.072.805.898
Increase	39.517.649.413	18.201.314.194	11.130.147.311	-	68.849.110.918
Purchase	-	17.936.414.194	-	-	17.936.414.194
Construction completed	39.470.547.573	264.900.000	11.130.147.311	-	50.865.594.884
Others	47.101.840	-	-	-	47.101.840
Decrease	3.615.336.606	25.937.747.826	147.101.840	-	29.700.186.272
Disposal	3.615.336.606	25.937.747.826	100.000.000	-	29.653.084.432
Others	-	-	47.101.840	-	47.101.840
As at 31/12/2024	286.523.392.532	376.978.039.022	109.087.520.887	4.632.778.103	777.221.730.544
ACCUMULATED DEPRECIATION					
As at 01/01/2024	189.820.845.825	319.044.508.582	82.645.877.153	4.123.884.692	595.635.116.252
Increase	6.730.361.162	24.615.786.621	2.957.924.080	222.666.362	34.526.738.225
Depreciation	6.730.361.162	24.615.786.621	2.957.924.080	222.666.362	34.526.738.225
Decrease	1.984.605.460	25.166.774.838	100.000.000	-	27.251.380.298
Disposal	1.984.605.460	25.166.774.838	100.000.000	-	27.251.380.298
As at 31/12/2024	194.566.601.527	318.493.520.365	85.503.801.233	4.346.551.054	602.910.474.179
NET BOOK VALUE					
As at 01/01/2024	60.800.233.900	65.669.964.072	15.458.598.263	508.893.411	142.437.689.646
As at 31/12/2024	91.956.791.005	58.484.518.657	23.583.719.654	286.227.049	174.311.256.365

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) Form B 09A-DN

5.6 Intangible Assets

Unit: VND

	Land use rights	Brand, Copyright, patents	Soft ware	Total
HISTORY COST				
As at 01/01/2024	10.449.268.907	5.838.965.451	26.478.584.505	42.766.818.863
Increase	-	-	-	-
Decrease	2.543.701.413	-	-	2.543.701.413
Disposal	2.543.701.413	-	-	2.543.701.413
As at 31/12/2024	7.905.567.494	5.838.965.451	26.478.584.505	40.223.117.450
ACCUMULATED AMORTIZATION				
As at 01/01/2024	4.661.237.086	5.838.965.451	23.325.289.612	33.825.492.149
Increase	351.038.242	-	1.304.376.105	1.655.414.347
Amortization	351.038.242	-	1.304.376.105	1.655.414.347
Decrease	1.191.997.612	-	-	1.191.997.612
Disposal	1.191.997.612	-	-	1.191.997.612
As at 31/12/2024	3.820.277.716	5.838.965.451	24.629.665.717	34.288.908.884
NET BOOK VALUE				
As at 01/01/2024	5.788.031.821		3.153.294.893	8.941.326.714
As at 31/12/2024	4.085.289.778		1.848.918.788	5.934.208.566

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) Form B 09A-DN

5.7 Long-term Investments

Name	Ratio		31 December 2024 (VND)			01 January 2024 (VND)		
	Equity owned	Voting rights	Original cost	Fair value	Provision	Original cost	Fair value	Provision
Investments in Subsidiaries			113.985.268.520		(15.300.000.000)	111.435.268.520		(15.300.000.000)
Hau Giang - Nha Be Garment JSC	55,56%	55,56%	27.782.000.000	(i)	-	27.782.000.000	(i)	-
Tam Quan Garment JSC	51,00%	51,00%	17.850.000.000	(i)	-	17.850.000.000	(i)	-
Nha Be Laundry Company Limited	51,00%	51,00%	15.300.000.000	(i)	(15.300.000.000)	15.300.000.000	(i)	(15.300.000.000)
Binh Thuan - Nha Be Garment JSC	51,00%	51,00%	25.500.000.000	(i)	-	25.500.000.000	(i)	-
Binh Dinh Garment JSC	51,84%	51,84%	11.535.620.000	(i)	-	11.535.620.000	(i)	-
Gia Lai Garment JSC (iii)	51,00%	51,00%	10.200.000.000	(i)	-	7.650.000.000	(i)	-
Da Lat Garment JSC	55,00%	55,00%	5.817.648.520	(i)	-	5.817.648.520	(i)	-
Investments in Associates			96.466.920.657		(30.556.694.277)	94.466.920.657		(29.746.495.470)
Nha Be Duc Linh Garment JSC	26,54%	26,54%	17.250.000.000	(i)	-	17.250.000.000	(i)	-
Song Tien Garment JSC	43,89%	43,89%	15.360.000.000	(i)	-	15.360.000.000	(i)	-
Nha Be Soc Trang Garment JSC	36,00%	36,00%	15.120.000.000	(i)	(15.120.000.000)	15.120.000.000	(i)	(15.120.000.000)
Travel NBC Cam Binh Resort JSC	47,00%	47,00%	14.900.000.000	(i)	(4.997.599.392)	14.900.000.000	(i)	(5.126.495.470)
Gia Phuc Garment JSC	47,50%	47,50%	9.500.000.000	(i)	(9.500.000.000)	9.500.000.000	(i)	(9.500.000.000)
An Nhon Garment JSC	45,90%	45,90%	9.180.000.000	(i)	-	9.180.000.000	(i)	-
May 9 JSC	26,78%	26,78%	5.227.920.657	(i)	(939.094.885)	5.227.920.657	(i)	-
Nha Be Investment & Development Service - Commercial JSC	28,58%	28,58%	3.429.000.000	(i)	-	3.429.000.000	(i)	-
Nha Be Technology And Equipment Joint Stock Company (iv)	40,98%	40,98%	5.000.000.000	(i)	-	3.000.000.000	(i)	-
Nha Be Consultancy and Technology JSC	30,00%	30,00%	1.500.000.000	(i)	-	1.500.000.000	(i)	-

Nha Be Garment Corporation - Joint Stock Company
 Financial Statements for the fiscal period ending 31 December 2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) Form B 09A-DN

5.7 Long-term Investments (Continued)

			31.256.863.385		(135.462.730)	32.256.863.385		-
Investments in other entities								
Binh An garment Textile material	6,45%	6,45%	7.161.920.000	(i)	(135.462.730)	7.161.920.000	(i)	-
Accessories JSC								
Binh Thang Investment and Development JSC	18,02%	18,02%	5.802.843.385	(i)	-	5.802.843.385	(i)	-
Viet Thang Corporation (ii)	2,61%	2,61%	5.337.100.000		8.859.082.500	5.337.100.000	9.037.560.000	-
Nha Be Retail Trading JSC	15,00%	15,00%	5.250.000.000	(i)	-	5.250.000.000	(i)	-
An Phat Invest JSC	5,00%	5,00%	4.225.000.000	(i)	-	4.225.000.000	(i)	-
Lien Phuong Textile & Garment Corporation	2,04%	2,04%	3.480.000.000	(i)	-	3.480.000.000	(i)	-
Nha Be Trading JSC	6,67%	6,67%	-	(i)	-	1.000.000.000	(i)	-
Total			241.709.052.562		(45.992.157.007)	238.159.052.562		(45.046.495.470)

5.8 Trade Payables

	31 December 2024		01 January 2024	
	Book value	Repayable amount	Book value	Repayable amount
Short - term	176.044.814.043	176.044.814.043	192.212.898.337	192.212.898.337
Tam Quan Garment Joint Stock Company	17.843.292.304	17.843.292.304	20.148.418.233	20.148.418.233
Gia Lai Garment Joint Stock Company	-	-	9.029.407.048	9.029.407.048
Motives International (Hong Kong) Ltd.	2.793.835.214	2.793.835.214	6.998.430.057	6.998.430.057
Glory Dragon International Company.	2.724.407.826	2.724.407.826	-	-
Kufner Hong Kong LTD.	579.554.170	579.554.170	800.626.306	800.626.306
Binhthuan Nhabe Garment Joint Stock Company	3.936.453.524	3.936.453.524	8.804.289.268	8.804.289.268
Others	148.167.271.005	148.167.271.005	146.431.727.425	146.431.727.425
Total	176.044.814.043	176.044.814.043	192.212.898.337	192.212.898.337

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) Form B 09A-DN

5.9 Statutory obligations

Payables	01/01/2024	Additions	Paid	31/12/2024
VAT	3.677.787.373	17.590.367.896	19.303.596.332	1.964.558.937
Import-export tax	-	20.328.424.647	20.292.613.426	35.811.221
Corporate income tax	-	10.332.288.637	8.389.870.551	1.942.418.086
Personal income tax	929.729.236	5.106.907.261	4.531.756.820	1.504.879.677
Resource tax	-	2.620.800	2.620.800	-
Land tax, Land rental charges	302.020.320	1.032.910.559	1.334.930.879	-
License tax	-	24.000.000	24.000.000	-
Environmental protection Tax	-	264.000	264.000	-
Fee, charges and other payables	613.916.155	6.138.483.583	6.224.603.318	527.796.420
Thuế nhà thầu	-	593.093.294	593.093.294	-
Total	5.523.453.084	61.149.360.677	60.697.349.420	5.975.464.341
Receivables	-	-	-	-
Import-export tax	1.720.079.605	267.231.099	267.231.099	1.720.079.605
Corporate income tax	3.870.504.039	7.364.079.699	3.493.575.660	-
Personal income tax	159.395.656	-	-	159.395.656
Total	5.749.979.300	7.631.310.798	3.760.806.759	1.879.475.261

5.10 Other Payables

	31 December 2024	01 January 2024
Short-term	10.192.537.560	18.040.097.013
Trade union fees	2.009.972.967	2.733.133.740
Social insurance, health, unemployment	12.321.064	2.528.246.030
Other	8.170.243.529	12.778.717.243
Long-term	9.994.277.700	10.623.277.700
Long-term deposit	9.994.277.700	10.623.277.700
Total	20.186.815.260	28.663.374.713

Nha Be Garment Corporation - Joint Stock Company

Financial Statements for the fiscal period ending 31 December 2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) Form B 09a-DN

5.11 Borrowings and Financial leases

	31 December 2024 (VND)		Movement during the year (VND)		01 January 2024 (VND)	
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount
Short-term borrowings	1.256.211.469.895	1.256.211.469.895	2.387.791.585.946	1.040.791.631.950	1.040.791.631.950	1.040.791.631.950
Asia Commercial Joint Stock Bank (ACB)	151.277.737.859	151.277.737.859	278.404.964.518	48.573.753.624	48.573.753.624	48.573.753.624
Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 4	469.766.383.504	469.766.383.504	875.025.673.987	437.077.632.322	437.077.632.322	437.077.632.322
Joint Stock Commercial Bank For Foreign Trade Of Vietnam (VCB)	389.955.057.419	389.955.057.419	754.841.800.042	347.560.100.101	347.560.100.101	347.560.100.101
Southeast Asia Commercial Joint Stock Bank - Hcm Branch	14.709.655.766	14.709.655.766	25.091.110.603	3.281.167.171	3.281.167.171	3.281.167.171
Vietnam International Commercial Joint Stock Bank - Sai Gon Branch	15.187.715.207	15.187.715.207	26.661.282.007	-	-	-
Military Commercial Joint Stock Bank - Transaction Office Branch 2	207.882.920.140	207.882.920.140	419.871.456.773	198.081.723.532	198.081.723.532	198.081.723.532
Current portion of long-term debts	7.432.000.000	7.432.000.000	7.895.298.016	6.217.255.200	6.217.255.200	6.217.255.200
Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 4	6.120.000.000	6.120.000.000	6.531.412.416	-	-	-
Joint Stock Commercial Bank For Foreign Trade Of Vietnam (VCB)	-	-	51.885.600	4.873.255.200	4.873.255.200	4.873.255.200
Ho Chi Minh City Developmentjoint Stock Commercial Bank	1.312.000.000	1.312.000.000	1.312.000.000	1.344.000.000	1.344.000.000	1.344.000.000
Long-term borrowings	23.970.000.000	23.970.000.000	49.051.437.305	13.263.387.527	13.263.387.527	13.263.387.527
Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 4	23.970.000.000	23.970.000.000	49.051.437.305	11.951.387.527	11.951.387.527	11.951.387.527
Ho Chi Minh City Developmentjoint Stock Commercial Bank - Nguyen Trai Branch	-	-	-	1.312.000.000	1.312.000.000	1.312.000.000
Total	1.280.181.469.895	1.280.181.469.895	2.436.843.023.251	1.054.055.019.477	1.054.055.019.477	1.054.055.019.477

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) Form B 09a-DN

5.12 Owner's Equity

a. Increase and Decrease in Owners' equity

Unit: VND

	Share capital	Development and Investment Fund	Retained profits	Total (VND)
As at 01/01/2023	191.100.000.000	39.069.510.820	146.633.992.552	376.803.503.372
Increase	-	4.024.423.065	50.965.911.792	54.990.334.857
Profit in the previous year	-	-	50.965.911.792	50.965.911.792
Appropriation to Investment and Development funds	-	4.024.423.065	-	4.024.423.065
Decrease	-	-	41.238.317.299	41.238.317.299
Appropriation to funds	-	-	3.018.317.299	3.018.317.299
Dividend	-	-	38.220.000.000	38.220.000.000
As at 31/12/2023	191.100.000.000	43.093.933.885	156.361.587.045	390.555.520.930
As at 01/01/2024	191.100.000.000	43.093.933.885	156.361.587.045	390.555.520.930
Increase	8.900.000.000	2.548.295.590	52.036.721.784	63.485.017.374
Capital increase during a year	8.900.000.000	-	-	8.900.000.000
Profit in this year	-	-	52.036.721.784	52.036.721.784
Appropriation to Investment and Development funds	-	2.548.295.590	-	2.548.295.590
Decrease	-	-	51.403.719.415	51.403.719.415
Appropriation to Investment and Development funds	-	-	2.548.295.590	2.548.295.590
Appropriation to funds	-	-	9.173.864.123	9.173.864.123
Dividend	-	-	38.220.000.000	38.220.000.000
Other	-	-	1.461.559.702	1.461.559.702
As at 31/12/2024	200.000.000.000	45.642.229.475	156.994.589.414	402.636.818.889

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) Form B 09a-DN

b. Details of Equity

	<u>Percentage</u>	<u>31/12/2024</u>	<u>Percentage</u>	<u>01/01/2024</u>
Vietnam Textile and Garment Group	25,20%	50.400.000.000	26,37%	50.400.000.000
4M Joint Stock Company	24,39%	48.787.060.000	25,53%	48.787.060.000
Mr. La Van Tot	8,47%	16.947.200.000	8,82%	16.847.200.000
Mrs. Tran Linh Trang	7,10%	14.200.000.000	7,43%	14.200.000.000
Capital contribution of other shareholders	34,83%	69.665.740.000	31,85%	60.865.740.000
Total	100,00%	200.000.000.000	100,00%	191.100.000.000

c. Capital transactions with owners and distribution of dividends

	<u>Accumulated in 2024</u>	<u>Accumulated in 2023</u>
Capital contribution at the beginning of the year	191.100.000.000	19.100.000.000
Increase during the period	8.900.000.000	-
Capital contribution at the end of the period	200.000.000.000	191.100.000.000

d. Shares

	<u>31/12/2024 VND</u>	<u>01/01/2024 VND</u>
Number of outstanding shares	20.000.000	19.110.000
Common stock	20.000.000	19.110.000
Par value of outstanding shares (VND/share)	10.000	10.000

e. Corporate Funds

	<u>31/12/2024 VND</u>	<u>01/01/2024 VND</u>
Development Investment Fund	45.642.229.475	43.093.933.885
Total	45.642.229.475	43.093.933.885

5.13 Revenue from sales of goods and rendering of services

	<u>Year 2024 VND</u>	<u>Year 2023 VND</u>
Revenue from sales of goods and rendering of services	2.897.955.758.970	2.384.016.471.010
Revenues from sales	2.836.360.982.425	2.344.184.087.032
Revenues from services rendered	61.594.776.545	39.832.383.978
Revenue deductions	5.190.450.195	7.631.750.114
Sale discount	2.934.171.828	3.143.312.040
Sale return	2.256.278.367	4.488.438.074
Total	2.892.765.308.775	2.376.384.720.896

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5.14 Cost of Goods sold

	Year 2024	Year 2023
	VND	VND
Cost of goods sold	2.332.031.106.346	1.926.747.185.829
Costs of services	11.198.330.597	6.374.292.503
Total	<u>2.343.229.436.943</u>	<u>1.933.121.478.332</u>

5.15 Finance Income

	Year 2024	Year 2023
	VND	VND
Bank interest	2.227.451.070	4.859.022.499
Loan interest	4.438.803.429	2.170.985.088
Dividends received	14.547.900.000	20.021.482.278
Foreign exchange gains on during the year	36.563.828.428	33.311.456.000
Total	<u>57.777.982.927</u>	<u>60.362.945.865</u>

5.16 Finance Expenses

	Year 2024	Year 2023
	VND	VND
Interest expenses	47.436.130.769	46.995.895.429
Payment discount	176.752.993	1.442.082.843
Foreign exchange loss incurred during the year	24.834.858.924	26.391.921.669
Foreign exchange loss due-to re-avalution	2.960.393.457	10.707.518.410
Expense of provision for loss of financial investments	-	945.661.537
Total	<u>75.408.136.143</u>	<u>86.483.079.888</u>

5.17 Selling Expenses

	Year 2024	Year 2023
	VND	VND
Employee expenses	37.243.989.406	33.568.328.874
Raw material, package	4.672.293.509	4.233.897.718
Tools and supplies	366.724.336	363.307.384
Depreciation	2.604.518.020	2.883.367.771
Taxes, fees and other charges	73.810.637	43.035.286
Outsourcing services	172.416.608.206	116.571.590.569
Others	12.048.386.805	12.185.580.918
Total	<u>229.426.330.919</u>	<u>169.849.108.520</u>

5.18 General and Administrative Expenses

	Year 2024	Year 2023
	VND	VND
Employee expenses	147.855.916.448	117.565.429.700
Materials expenses	8.219.091.327	9.431.095.991
Office supplies expenses	2.753.154.283	1.339.536.143
Amortization and depreciation expenses	14.165.561.261	12.977.025.228
Charges and fees	2.240.647.435	3.039.105.897
Provision expenses	275.257.051	477.057.408
Outsourcing expenses	39.408.189.178	36.047.197.730
Others	23.004.599.867	17.264.107.047
Total	<u>237.922.416.850</u>	<u>198.140.555.144</u>

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5.19 Other Income/Other Expenses

	Year 2024 VND	Year 2023 VND
Other income		
Liquidating fixed assets	336.351.124	718.789.812
Income from debt settlement	-	1.579.203
Others	7.757.474.574	10.322.503.676
Total	8.093.825.698	11.042.872.691
Other expenses		
Penalties	7.941.084.162	8.953.659
Others	24.015.901	163.385.425
Total	7.965.100.063	172.339.084
Other income	128.725.635	10.870.533.607

5.20 Current Corporate Income Tax Expenses

	Year 2024 VND	Year 2023 VND
Net profit before tax	64.685.696.482	60.023.978.484
Addition of adjustments	18.464.014.752	5.983.928.689
- Non-Deductible Expenses	10.020.801.918	3.058.705.286
- Penalties	7.941.084.162	8.953.659
- Depreciation cost exceeds the norm	502.128.672	502.128.672
- Interest expenses are not deductible according to Decree 132/2020 / ND-CP dated 05/11/2020	-	2.414.141.072
Deduction of adjustments	(19.904.837.742)	(20.717.573.711)
- Gain on exchange rate differences due to re-evaluation	(5.356.937.742)	(696.091.433)
- Distributed dividends	(14.547.900.000)	(20.021.482.278)
Income tax	63.244.873.492	45.290.333.462
Applicable corporate income tax rate	20%	20%
Current corporate income tax expense	12.648.974.698	9.058.066.692
Corporate income tax expense	12.648.974.698	9.058.066.692

Ho Chi Minh City, 26 January 2025

Preparer



Nguyen Ngoc Hieu

Chief Accountant



Dang Minh Tuyen

General Director



Nguyen Ngoc Lan