

BALANCE SHEET- SEPARATE REPORT

As at 31 Dec 2024

Unit: VND

Description	Code	Explanation	31/12/2024	01/01/2024
1	2	3	4	5
ASSETS				
A. SHORT-TERM ASSETS	100		2,054,962,762,516	1,775,131,970,852
I. CASH AND CASH EQUIVALENT VALUE	110	V.1	230,798,952,399	151,023,731,552
1. Cash	111		151,993,895,937	100,748,810,646
2. Cash equivalents	112		78,805,056,462	50,274,920,906
II. SHORT-TERM FINANCIAL INVESTMENTS	120		408,391,753,426	302,163,000,000
1. Securities investment	121			
2. Provision for diminution in value of Short-term investments (*)	122			
3. Investments held to maturity	123		408,391,753,426	302,163,000,000
III. SHORT-TERM RECEIVABLES	130		546,117,873,371	531,750,550,086
1. Trade accounts receivables	131	V.2a	610,623,399,890	507,169,825,086
2. Advances to supplies	132		30,347,083,064	5,120,620,289
3. Short-term inter-company receivables	133			
4. Receivable relate to construction construct under percentage	134			
5. Receivables short-term loans	135			
6. Other receivables	136	V.3a	14,159,102,086	19,460,104,711
7. Provisions for bad debts (*)	137		(109,011,711,669)	
IV. INVENTORY	140	V.4	790,956,588,129	740,472,448,542
1. Inventory	141		794,954,516,133	747,675,604,263
2. Provisions for devaluation of inventories (*)	149		(3,997,928,004)	(7,203,155,721)
V. OTHER SHORT-TERM ASSETS	150		78,697,595,191	49,722,240,672
1. Short-term prepaid expenses	151	V.8a	4,930,195,992	5,492,698,223
2. Receivable from deducted VAT	152	V.9a	71,268,657,088	41,734,443,387
3. Tax and receivables from State	153		2,498,742,111	2,495,099,062
5. Other short-term assets	155			
B. LONG-TERM ASSETS	200		563,626,081,440	512,707,687,361
I. LONG-TERM RECEIVABLE	210		8,251,401,909	15,394,680,697
1. Long-term receivables from customers	211			
2. Long-term advances to supplies	212			
3. Investments in joint venture, corporations	213			
4. Long-term receivables from Inter-company	214			
5. Receivables for long-term loans	215			
6. Other long-term receivables	216		8,251,401,909	15,394,680,697
7. Provisions for long-term bad debts (*)	219			
I. FIXED ASSETS	220		434,081,062,335	450,384,759,806
1. Tangible fixed assets	221	V.6	433,015,812,558	448,167,855,298
- Cost	222		1,727,214,046,101	1,706,311,121,526

Description	Code	Explanation	31/12/2024	01/01/2024
1	2	3	4	5
- Accumulated depreciation (*)	223		(1,294,198,233,543)	(1,258,143,266,228)
2. Financial lease assets	224			
- Cost	225			
- Accumulated depreciation (*)	226			
3. Intangible assets	227	V.7	1,065,249,777	2,216,904,508
- Cost	228		16,291,763,483	15,941,763,483
- Accumulated amortization (*)	229		(15,226,513,706)	(13,724,858,975)
IV . UNFINISHED LONG-TERM ASSETS	240	V.5	76,485,875,449	1,368,470,076
1. The production cost , long-term work in progress	241			
2. The cost of construction in progress	242		76,485,875,449	1,368,470,076
V. LONG-TERM FINANCIAL INVESTMENTS	250		4,500,552,116	4,500,552,116
1. Investment in subsidiaries	251		4,500,552,116	4,500,552,116
2. Investments in joint venture, corporations	252			
3. Other long-term investments	253			
4. Provision for devaluation of long-term investments (*)	254			
5. Investments held to maturity	255			
II. OTHER NON-CURRENT ASSETS	260		40,307,189,631	41,059,224,666
1. Long-term prepayment	261	V.8b	40,307,189,631	41,059,224,666
2. Deferred tax assets	262			
3. Equipment and supplies , spare parts for long-term	263			
4. Other non-current assets	268			
TOTAL ASSETS (270 = 100 + 200)	270		2,618,588,843,956	2,287,839,658,213

RESOURCES				
C. LIABILITIES	300		2,049,471,195,080	1,754,773,367,264
I. CURRENT LIABILITIES	310		1,903,905,733,150	1,598,932,073,803
1. Short-term trade accounts payable	311	V.11a	812,098,907,167	570,144,621,918
2. Short-term advances from customers	312		18,434,723,500	13,429,820,405
3. Tax and other payables to State budget	313	V.12	43,023,928,168	9,645,618,092
4. Payables to employees	314		342,583,482,059	349,364,423,334
5. Short-term accrued expenses	315		7,089,487	101,571,690
6. Short-term inter-company payables	316			
7. Payables relate to construction contracts under percentage	317			
8. Revenue unrealized short	318			15,277,776
9. Other short-term payables	319	V.13a	34,555,861,326	19,925,689,436
10. Short-term borrowings and liabilities	320	V.10a	567,374,482,239	566,937,830,343
11. Provision for short-term payables	321			
12. Bonus and welfare fund	322		85,827,259,204	69,367,220,809
II. LONG-TERM LIABILITIES	330		145,565,461,930	155,841,293,461
1. Long-term trade accounts payable	331			
2. Long-term advances from customers	332			9,284,980,506
3. Long-term accrued expenses	333			
4. Long-term payables to inter-comp.	334			
5. Long-term payables to inter-comp.	335			
6. Amount are waiting for transferring to turnover	336			
7. Other long-term payables	337	V.13b	2,260,604,850	12,315,104,850

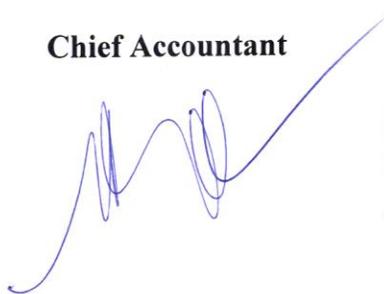
Description	Code	Explanation	31/12/2024	01/01/2024
1	2	3	4	5
8. Long-term loans and borrowings	338	V.10b	131,391,513,746	129,021,179,560
11. Income Tax Deferred	341			
12. Provision for long-term payables	342			
13. Fund development of science and technology	343		11,913,343,334	5,220,028,545
D. SHAREHOLDER'S EQUITY	400		569,117,648,876	533,066,290,949
I. LEGAL EQUITY	410	V.15	569,117,648,876	533,066,290,949
1. Working capital	411		317,510,000,000	317,510,000,000
2. Share premium	412		5,382,400,000	5,382,400,000
3. Bond conversion option	413			
4. Other owner's funds	414			
5. Long-term deposits received (*)	415		(2,440,000)	(2,440,000)
6. Revalued assets differences	416			
7. Foreign exchange differences	417			
8. Investment and development funds	418		146,281,319,147	105,097,319,147
9. Support fund and arrangements business	419			
10. Other owner's funds	420			
11. Undistributed profits after tax	421		99,946,369,729	105,079,011,802
- Undistributed profits	421a		824,877,802	2,119,514,744
- Undistributed profits	421b		99,121,491,927	102,959,497,058
12. Instruction capital sources	422			
13. Revenue	429			
II. ADMINISTRATIVE FUNDS & OTHERS	430			
1. Administrative funds	431			
2. Fixed assets invested form administrative fund	432			
TOTAL RESOURCES (440 = 300 + 400)	440		2,618,588,843,956	2,287,839,658,213

Prepared by



Nguyen Thi Thu Ha

Chief Accountant



Tran Thanh Binh

Prepared on 24/01/2025

General Director



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Than Duc Viet

PROFIT AND LOST STATEMENT- SEPARATE FINANCIAL STATEMENT

Quarter 4 of the Year 2024

Unit: VND

Description	Code	Explanati on	Quarter 4		Accumulated from the beginning of the year to the end of this quarter	
			This Year	Prior Year	This Year	Prior Year
1	2	3	4	5	6	7
1. Gross sales of merchandise	01	VI.1	1,304,182,273,186	1,104,219,208,656	4,653,580,024,687	4,136,935,422,565
2. Deductions	02	VI.2	2,391,363	420,583,556	13,560,954,454	1,132,018,739
3. Net sales of merchandise (10 = 01 - 02)	10		1,304,179,881,823	1,103,798,625,100	4,640,019,070,233	4,135,803,403,826
4. Cost of goods sold	11		1,142,377,806,741	997,147,115,765	4,090,547,442,078	3,704,576,529,448
5. Gross profit from sales of merchandise(20 = 10 - 11)	20		161,802,075,082	106,651,509,335	549,471,628,155	431,226,874,378
6. Financial income	21	VI.4	44,675,410,997	37,571,261,631	120,822,168,025	114,901,797,726
7. Financial expenses	22	VI.5	23,932,482,957	24,647,324,346	87,048,229,832	93,624,432,622
- In which: Interest expense	23		6,751,905,082	8,159,554,167	28,264,629,140	32,387,670,728
8. Selling expenses	25		67,548,323,825	49,595,425,704	187,045,426,689	155,031,326,378
9. General and administration expenses	26		75,631,602,429	42,134,250,054	252,627,188,194	177,708,824,962
10. Operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		39,365,076,868	27,845,770,862	143,572,951,465	119,764,088,142
11. Other income	31	VI.6	905,040,362	2,569,448,473	1,816,839,623	4,117,696,447
12. Other expenses	32	VI.7	717,670,751	118,226,152	3,064,718,543	724,298,525
13. Other profit (40 = 31 - 32)	40		187,369,611	2,451,222,321	(1,247,878,920)	3,393,397,922
14. Net profit before tax (50 = 30 + 40)	50		39,552,446,479	30,296,993,183	142,325,072,545	123,157,486,064
15. Current tax expense	51	VI.10	19,705,882,423	4,296,492,093	43,203,580,618	20,197,989,006
16. Deferred tax expense	52					
17. Net profit after tax (60 = 50 - 51 - 52)	60		19,846,564,056	26,000,501,090	99,121,491,927	102,959,497,058
18. Profit from basic shares (*)	70					
19. Diluted earnings per shares (*)	71					

Prepared by

Nguyen Thi Thu Ha

Chief Accountant

Tran Thanh Binh

Prepared on 24/01/2025

General Director

Than Duc Viet

CASH FLOW STATEMENT - SEPARATE FINANCIAL STATEMENT (In Direct Method)

Fourth Quarter - 2024

Unit: Vnd

Description	Code	Explanation	Accumulated from the beginning of the year to the end	
			This Year	Prior Year
1	2	3	4	5
I. Cash flows from operating activities				
1. Sales receipts	01		3,900,601,862,360	3,560,065,307,480
2. Cash paid to suppliers	02		(2,551,787,366,803)	(2,440,405,836,887)
3. Cash paid to employees	03		(881,628,461,406)	(862,905,025,241)
4. Interest paid	04		(27,343,623,083)	(31,819,654,587)
5. Corporation income tax paid	05		(13,070,461,850)	(25,620,086,241)
6. Receipts from other items	06		156,365,743,375	131,132,510,021
7. Expenses on other items	07		(235,463,851,178)	(109,689,225,626)
Net cash flows from operating activities	20		347,673,841,415	220,757,988,919
II. Cash flows from investing activities				
1. Acquisition of fixed assets and other long-term assets	21		(123,696,377,523)	(86,927,460,827)
2. Proceeds from sale of fixed assets	22			
3. Payments for borrowings	23		(809,399,896,505)	(678,930,036,988)
4. Recovery from borrowings	24		703,211,458,698	433,085,000,000
5. Payments for investment in other entities	25			
6. Recovery of investment in other entities	26			
7. Proceeds from investments	27		7,204,290,852	8,426,278,266
Net cash flows from investing activities	30		(222,680,524,478)	(324,346,219,549)
III. Cash flows from financing activities				
1. Receipts from capital contribution	31			20,549,600,000
2. Fund returned to equity owners	32			
3. Proceeds from borrowings	33		1,249,252,379,804	1,063,665,248,400
4. Debt payments	34		(1,247,379,663,520)	(1,066,135,822,615)
5. Payments for debt from finance leasing	35			
6. Share income paid to investors	36		(45,981,744,410)	(52,565,359,140)
Net cash flows from financing activities	40		(44,109,028,126)	(34,486,333,355)
Net cash flows in the period (50=20+30+40)	50		80,884,288,811	(138,074,563,985)
Cash at the beginning of the period	60		151,023,731,552	282,499,385,851
Effect of foreign exchange difference on cash	61		(1,109,067,964)	6,598,909,686
Cash at the end of the period (70=50+60+61)	70		230,798,952,399	151,023,731,552

Prepared by



Nguyen Thi Thu Ha

Chief Accountant



Tran Thanh Binh

Prepared on 24/01/2025

General Director



TỔNG CÔNG TY
MAY 10
CÔNG TY
CỔ PHẦN

Tran Duc Viet

NOTES TO THE FINANCIAL STATEMENTS - SEPARATE FINANCIAL STATEMENTS

Fourth Quarter - 2024

I. Operational characteristics of the company:

1. Form of Ownership: A joint-stock company with 32.21% owned by Vietnam National Textile and Garment Group and 67.79% owned by other shareholders.
2. Business Sector: Manufacturing, trading, and exporting garments.
3. Business Segments:
 - Manufacturing garment and garment accessories
 - Operating restaurants and hotels
 - Trading consumer goods in the supermarket sector
 - Vocational training
 - Direct import and export
 - Producing and trading raw materials, equipment, spare parts, accessories, and chemicals for the garment industry
 - Real estate business, office rentals, and worker housing rentals
 - Providing preschool programs and childcare services
4. Normal Production and Business Cycle: 12 months
5. Impact of Business Operations During the Fiscal Year on the Financial Statements: None
6. Corporate Structure
 - Subsidiaries:
 1. May 10 Trading, Services, and Fashion Company Limited
 - + Address: Sai Dong - Long Bien - Hanoi
 - + Ownership: 100%
 - Dependent Accounting Units:
 1. Ha Quang Garment Factory - Branch of May 10 Corporation - JSC
Address: Dong Hoi - Quang Binh
 2. Bim Son Garment Factory - Branch of May 10 Corporation - JSC
Address: Ngoc Trao - Bim Son - Thanh Hoa
 3. M10Mart Supermarket - Branch of May 10 Corporation - JSC
Address: Sai Dong, Long Bien, Ha Noi
 4. Dragon Hotel - Branch of May 10 Corporation - JSC
Address: Sai Dong, Long Bien, Ha Noi
 5. Long Bien Vocational College
Address: Sai Dong, Long Bien, Ha Noi

II. Accounting Period and Currency Used in Accounting

1. Accounting Period: The fiscal year begins on January 1 and ends on December 31.
2. Currency Used in Accounting: Vietnamese Dong (VND).

III. Applied Accounting Standards

1. Applied Accounting Regime: The Vietnamese Accounting Standard in accordance with Circular No. 200 dated December 22, 2014, issued by the Ministry of Finance, and related legal regulations on the preparation and presentation of financial statements.
2. Statement of Compliance with Accounting Standards and Regime: The financial statements have been prepared in full compliance with the provisions of the Accounting Standard on "Presentation of Financial Statements."

IV. Applied Accounting Policies

1. Principle for Converting Financial Statements Prepared in Foreign Currency to Vietnamese Dong: The exchange rates are applied in compliance with the guidelines of the Vietnamese Accounting Standard.

2. Exchange Rates Applied in Accounting: The buying exchange rate of VCB at the end of the accounting period is applied. Assets and liabilities denominated in foreign currencies are converted to Vietnamese Dong (VND) at the buying transfer rate (for assets) or the selling transfer rate (for liabilities) of the commercial bank where the Corporation regularly transacts, as of the reporting date.

All foreign exchange differences are recognized in the income statement.

3. Principles for Recognizing Cash and Cash Equivalents

Cash includes cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that can be readily converted into a specific amount of cash, with minimal risk of changes in value. They are held to meet short-term cash commitments rather than for investment or other purposes.

5. Principle for Financial Investments: Investments are recorded at historical cost.

6. Accounting Principle for Account Receivables: Receivables from customers and other receivables are recorded at original costs, net of allowances for doubtful accounts

7. Principles for Recognizing Inventory:

- Inventories are recorded at the lower of cost and net realizable value. Cost is determined using the weighted average method and includes all costs incurred to bring the inventories to their present location and condition. For finished goods and work-in-progress, cost includes raw materials, direct labor costs, and allocated manufacturing overhead. Net realizable value is estimated based on the selling price of the inventory, less estimated costs of completion and selling expenses.

8. Principles for Recognition and Depreciation of Fixed Assets, Finance-Leased Assets, and Investment Properties:

8.1. Tangible Fixed Assets:

a. Historical Costs:

Tangible Fixed Assets: Tangible fixed assets are presented at historical cost less accumulated depreciation. Historical cost includes the purchase price, import duties, non-refundable purchase taxes, and directly attributable costs to bring the asset to its intended location and working condition for its intended use. Subsequent expenses, such as repair, maintenance, and overhaul costs incurred after the tangible fixed asset is put into operation, are recognized in the income statement in the year they are incurred.

In cases where it can be clearly demonstrated that such costs increase the future economic benefits expected to be derived from the use of the tangible fixed asset beyond its originally assessed standard performance, these costs are capitalized as an addition to the historical cost of the tangible fixed asset.

b. Depreciation:

Depreciation is calculated using the straight-line method based on the estimated useful life of the tangible fixed asset. The company applies accelerated depreciation for management equipment, machinery, and vehicles. The estimated useful lives are as follows:

- Buildings and Structures: 5 - 25 years
- Machineries and Equipments: 2 - 7 years
- Transportation Vehicles: 3 - 10 years
- Management Equipment: 1,5 - 5 years

8.2 Intangible Fixed Assets: Amortized using the straight-line method over 2–5 years.

8.3 Construction in Progress: Represents expenditures for construction projects that are not yet completed. No depreciation is charged on construction in progress during the construction and installation phase.

9. Accounting Principles for Prepaid Expenses:

a. Tools and Supplies:

Tools and supplies are assets held by the company for use in normal business operations. If their original cost is less than 30 million VND, they do not qualify as fixed assets under Circular 45/2013/TT-BTC issued by the Ministry of Finance. The cost of tools and supplies is allocated using the straight-line method over a period of 1 to 3 years.

b. Prepaid Rent Expenses:

Prepaid rent expenses are recorded at historical costs and allocated to the income statement over the duration of the lease contract

c. Other Prepaid Expenses:

Other prepaid expenses include costs such as maintenance and improvement expenses, which are recorded at historical cost and allocated to the income statement over a period of 18 months.

10. Principle for Recognizing Payables: Payables to suppliers and other payables are recorded at their original cost.

11. Accounting Principles for Shareholders Equity:

- Share Capital: Ordinary shares are recognized at their par value. The amount received from share issuance exceeding the par value is recorded as share premium. Direct costs related to the share issuance, net of tax effects, are deducted from the share premium.

12. Principles and Methods for Revenue Recognition:

- Sales Revenue: Sales revenue is recognized in the separate income statement when the majority of risks and rewards associated with the ownership of products or goods have been transferred to the buyer. Revenue is not recognized if there are significant uncertainties related to the recoverability of receivables or the possibility of product returns. Sales revenue is recorded at the net amount after deducting any discounts or reductions stated on the sales invoice.

- Service Revenue: Service revenue is recognized in the income statement based on the percentage of completion of the transaction as of the reporting date. The percentage of completion is assessed based on a review of the work performed. Revenue is not recognized if there are significant uncertainties regarding the recoverability of receivables.

- Financial Income:

+ Interest Income: Recognized on a time-proportion basis, based on the principal balance and the applicable interest rate. + Dividend Income: Recognized when the right to receive the dividend is established. Stock dividends are not recognized as financial income. Dividends related to periods before the acquisition of the investment are deducted from the carrying value of the investment.

V. Supplementary Information for Items Presented in the Balance Sheet:

Unit: VND

<i>1. Cash</i>	Ending Balance	Opening Balance
- Cash on hand	1,796,292,234	1,923,786,045
- Demand deposits at banks	150,197,603,703	98,825,024,601
- Cash equivalents	78,805,056,462	50,274,920,906
Total	230,798,952,399	151,023,731,552

<i>2. Customer Receivables</i>	Ending Balance	Opening Balance
a) Current Receivables from Customers	610,623,399,890	507,169,825,086
- LEVER SHIRT LTD	76,301,645,172	110,155,244,853
- LIFUNG	175,817,025,753	51,582,325,380
- Other receivables from customers (<10% of total receivables)	358,504,728,965	345,432,254,853
Total	610,623,399,890	507,169,825,086

<i>3. Other receivables</i>	Ending Balance		Opening Balance	
	Amount	Provision	Amount	Provision
a) Current	14,159,102,086	-	19,460,104,711	-
- Receivables from Thieu Do Company for customer advance payments	-	-	5,253,534,739	-
- Receivables from H.N.P Ltd. for customer advance payments	-	-	3,538,002,432	-
- Site clearance costs deducted from land lease payments	1,741,426,729	-	2,093,263,729	-
- Advances to employees	365,443,833	-	45,029,998	-
- Other current receivables	12,052,231,524	-	8,530,273,813	-
b) Non-current	8,251,401,909	-	15,394,680,697	-
- Non-current receivables from H.N.P Ltd for customer advance payments	-	-	8,418,414,368	-
- Other non-current receivables	8,251,401,909	-	6,976,266,329	-
Total	22,410,503,995	-	34,854,785,408	-

4. Inventory:	Ending Balance		Opening Balance	
	Historical Cost	Provision	Historical Cost	Provision
	47,925,384,635	-	54,967,180,438	-
- Goods in transits;	304,993,672,958	-	284,424,561,032	-
- Raw materials and supplies;	293,541,628	-	757,589,018	-
- Tools and equipments	109,914,018,198	-	89,968,387,921	-
- Work in progress costs	207,785,773,462	(3,997,928,004)	236,016,925,016	(7,203,155,721)
- Finished goods	15,437,281,546	-	14,813,763,483	-
- Merchandise	108,604,843,706	-	66,727,197,355	-
Total	794,954,516,133	(3,997,928,004)	747,675,604,263	(7,203,155,721)

5. Fixed Asset in Progress	Ending Balance		Opening Balance	
	Historical Cost		Historical Cost	
- Acquisition of fixed assets	-	-	-	-
- Construction:	76,485,875,449.00	-	1,368,470,076	-
+ New construction investment project for Thai Ha Garment Factory in Thai Binh	72,066,820,587.00	-	428,127,403	-
+ Van Thanh Trade and Production Center project	192,192,868.00	-	192,192,868	-
+ Branch and store project at 95 Bach Dang - Hai Phong	2,305,384,470.00	-	-	-
+ Other repairs and renovations	1,921,477,524.00	-	748,149,805	-
Total	76,485,875,449.00	-	1,368,470,076	-

6. Changes in Tangible Fixed Assets:

Account	Buidings and Structures	Machinery and Equipment	Transportation Means and Vehicles	Other Tangible Fixed Assets	Total
Original cost					-
Opening Balance	521,297,836,893	934,555,681,984	59,984,547,406	190,473,055,243	1,706,311,121,526
- Purchases in the period	4,655,610,969	59,607,838,230	814,814,815	2,886,659,948	67,964,923,962
- Completed Construction investments	139,542,592	-	-	-	139,542,592
- Disposals and	-	(45,638,806,742)	-	(1,562,735,237)	(47,201,541,979)
Ending Balance	526,092,990,454	948,524,713,472	60,799,362,221	191,796,979,954	1,727,214,046,101
Accumulated depreciation	-	-	-	-	-
Opening Balance	273,519,918,869	812,838,311,862	43,706,347,336	128,078,688,161	1,258,143,266,228
- Depreciation in the	22,459,324,985	40,198,921,921	4,167,536,755	16,317,299,707	83,143,083,368
- Disposals and	-	(45,525,380,816)	-	(1,562,735,237)	(47,088,116,053)
Ending Balance	295,979,243,854	807,511,852,967	47,873,884,091	142,833,252,631	1,294,198,233,543
Net Value	-	-	-	-	-
- At the beginning of the	247,777,918,024	121,717,370,122	16,278,200,070	62,394,367,082	448,167,855,298
- At the end of the period	230,113,746,600	141,012,860,505	12,925,478,130	48,963,727,323	433,015,812,558

7. Changes in Intangible Fixed Assets:

Account	Computer Software	Other Intangible Fixed Assets	Total
Original Cost	-	-	-
Opening Balance	13,553,765,835	2,387,997,648	15,941,763,483
- Purchases in the period	350,000,000	-	350,000,000
Ending Balance	13,903,765,835	2,387,997,648	16,291,763,483
Accumulated Depreciation	-	-	-
Opening Balance	11,336,861,327	2,387,997,648	13,724,858,975
- Depreciation in the period	1,501,654,731	-	1,501,654,731
Ending Balance	12,838,516,058	2,387,997,648	15,226,513,706
Net Value	-	-	-
- At the beginning of the period	2,216,904,508	-	2,216,904,508
- At the end of the period	1,065,249,777	-	1,065,249,777

8. Prepaid expenses;	Ending Balance	Opening Balance
a) Current	4,930,195,992	5,492,698,223
- Other current prepaid expenses	4,930,195,992	5,492,698,223
b) Non-current	40,307,189,631	41,059,224,666
- Tools and supplies in use	12,030,827,452	13,398,352,882
- Other non-current prepaid expenses	28,276,362,179	27,660,871,784
Total	45,237,385,623	46,551,922,889

9. Other Assets	Ending Balance	Opening Balance
a) Current	73,767,399,199	44,229,542,449
- Deductible value-added tax (VAT)	71,268,657,088	41,734,443,387
- Overpaid taxes	2,498,742,111	2,495,099,062
Total	73,767,399,199	44,229,542,449

10. Loans and Finance Lease Liabilities

	Ending Balance		Changes In The Period		Opening Balance	
	Value	Amount Capable of Repayment	Increase	Decrease	Value	Amount Capable of Repayment
a) Short-term Borrowings	567,374,482,239	567,374,482,239	1,300,157,965,331	1,299,721,313,435	566,937,830,343	566,937,830,343
- Short-term loans	509,409,424,711	509,409,424,711	1,240,938,985,149	1,235,850,541,903	504,320,981,465	504,320,981,465
- Current portion of long-term loans	57,965,057,528	57,965,057,528	59,218,980,182	63,870,771,532	62,616,848,878	62,616,848,878

b) Long-term Borrowings	Terms	Ending Balance	Opening Balance
- Bank loans in VND	3-7 years	186,789,571,274	189,168,028,438
- Bank loans in USD	3-5 years	-	-
- Borrowings from individuals	3 years	2,567,000,000	2,470,000,000
- Current portion of long-term loans		(57,965,057,528)	(62,616,848,878)
Total		131,391,513,746	129,021,179,560

11. Payables to Suppliers

	Ending Balance		Opening Balance	
	Value	Amount Capable of Repayment	Value	Amount Capable of Repayment
a) Current Payables to Suppliers	812,098,907,167	812,098,907,167	570,144,621,918	570,144,621,918
- TOPSUN GARMENT LIMITED	202,384,876,404	202,384,876,404	211,518,697,368	211,518,697,368
- Other payables to suppliers (<10% of total payables)	609,714,030,763	609,714,030,763	358,625,924,550	358,625,924,550

12. Taxes and Other Obligations to the State

	Opening Balance	Payables In the Period	Paid In the Period	Ending Balance
a) Payables (by tax categories)	-	-	-	-
- VAT	1,213,485,520	32,980,033,073	31,728,984,960	2,464,533,633
- Contractor Withholding Tax	430,342,047	1,045,052,030	1,145,358,075	330,036,002
- Personal Income Tax	116,115,638	4,881,010,371	4,796,201,088	200,924,921
- Import/Export Tax	26,681,270	4,133,423,850	3,959,851,190	200,253,930
- Corporate Income Tax	7,467,561,276	43,203,580,618	13,070,461,850	37,600,680,044
- Land Lease	(2,495,099,062)	9,416,429,920	9,420,072,969	(2,498,742,111)
- Irregular Personal Income Tax	391,432,341	4,372,965,223	2,536,897,926	2,227,499,638
- Tax for Natural Resources	-	3,032,200	3,032,200	-
- Business License Tax	-	45,000,000	45,000,000	-
- Other Taxes	-	15,108,226	15,108,226	-
Total	7,150,519,030	100,095,635,511	66,720,968,484	40,525,186,057

b) Receivables (by tax categories)	-	-	-	-
- Irregular Personal Income Tax	-	-	-	-
- Land Lease	(2,495,099,062)	-	-	(2,498,742,111)
Total	(2,495,099,062)	-	-	(2,498,742,111)

c) Tax Payables 9,645,618,092 100,095,635,511 66,720,968,484 43,023,928,168

13. Other Payables

	Ending Balance	Opening Balance
a) Current	34,555,861,326	19,925,689,437
- Union Fees	2,826,932,898	2,893,627,492
- Social Insurance, Health Insurance, and Unemployment Insurance	6,313,015	-
- Dividend Payables	544,798,273	508,385,533
- Other Current Payables	31,177,817,140	16,523,676,412
	-	-
b) Non-current	2,260,604,850	12,315,104,850
- Long-term Deposits and Guarantees Received	2,260,604,850	2,315,104,850
- Bonus and Welfare Funds	-	10,000,000,000
- Other Non-current Payables	-	-

15. Shareholder Equity

a) Statement of Changes in Shareholder Equity

	Items Under Shareholder Equity					Total
	Share Capital	Share Premium	Development Investment Fund	Retained Earnings	Treasury Shares	
Balance as of 01/01/2023	302,400,000,000	-	55,561,319,147	130,855,075,544	(2,440,000)	488,813,954,691
Net profit for the period	-	-	-	102,959,497,058	-	102,959,497,058
Issuance of ESOP shares	15,110,000,000	5,382,400,000	-	-	-	20,492,400,000
Allocation to funds	-	-	49,536,000,000	(49,536,000,000)	-	-
Provision for bonus and welfare fund	-	-	-	(24,768,000,000)	-	(24,768,000,000)
Dividends	-	-	-	(54,431,560,800)	-	(54,431,560,800)
Balance as of 31/12/2023	317,510,000,000	5,382,400,000	105,097,319,147	105,079,011,802	(2,440,000)	533,066,290,949

Balance as of 01/01/2024	317,510,000,000	5,382,400,000	105,097,319,147	105,079,011,802	(2,440,000)	533,066,290,949
Net profit for the period	-	-	-	99,121,491,927	-	99,121,491,927
Allocation to funds	-	-	41,184,000,000	(41,184,000,000)	-	-
Provision for bonus and welfare fund	-	-	-	(15,444,000,000)	-	(15,444,000,000)
Dividends	-	-	-	(47,626,134,000)	-	(47,626,134,000)
Balance as of 31/12/2024	317,510,000,000	5,382,400,000	146,281,319,147	99,946,369,729	(2,440,000)	569,117,648,876

b) Details of Shareholder Equity Contributions

	Ending Balance	Opening Balance
- Contribution of Vietnam National Textile and Garment Group	102,273,980,000	102,273,980,000
- Contribution of other parties	215,236,020,000	215,236,020,000
	-	-
Total	317,510,000,000	317,510,000,000

VI. Supplementary Information for Items Presented in the Income Statement

Unit: Vnd

	Q4.2024	Q4.2023	2024 YTD	2023 YTD
1. Total Sales Revenue and Service Revenue				
a) Revenue				
- Sales revenue	1,172,945,014,086	1,023,131,332,143	4,351,408,474,180	3,779,436,677,750
- Service revenue	10,786,048,017	6,847,453,101	26,208,161,761	31,004,746,402
- Outsourcing revenue	120,451,211,083	74,240,423,412	275,963,388,746	326,493,998,413
Total	1,304,182,273,186	1,104,219,208,656	4,653,580,024,687	4,136,935,422,565

2. Revenue Reductions	2,391,363	420,583,556	13,560,954,454	1,132,018,739
In there:	-	-	-	-
- Sales returns	2,391,363	420,583,556	13,560,954,454	1,132,018,739
	-	-	-	-
Net Revenue	1,304,179,881,823	1,103,798,625,100	4,640,019,070,233	4,135,803,403,826
	-	-	-	-
3. Cost of Goods Sold (COGS)				
- COGS	1,142,377,806,741	997,147,115,765	4,090,547,442,078	3,704,576,529,448
4. Financial Incomes				
- Interest on deposits and loans	10,522,527,736	9,415,705,525	20,671,540,895	22,498,058,386
- Foreign exchange gains	34,095,106,987	27,856,868,602	99,316,322,412	90,976,581,823
- Other financial income	57,776,274	298,687,504	834,304,718	1,427,157,517
Total	44,675,410,997	37,571,261,631	120,822,168,025	114,901,797,726
5. Financial Expenses				
- Interest expenses	6,751,905,082	8,159,554,167	28,264,629,140	32,387,670,728
- Foreign exchange loss	17,033,277,983	15,606,798,360	58,425,938,633	58,231,926,167
- Other financial expenses	147,299,892	880,971,819	357,662,059	3,004,835,727
Total	23,932,482,957	24,647,324,346	87,048,229,832	93,624,432,622
6. Other Income				
- Fixed assets disposals and liquidations	190,842,406	254,545,455	477,416,480	640,875,580
- Penalty income	49,720,000	-	79,362,000	17,854,300
- Others	664,477,956	2,314,903,018	1,260,061,143	3,458,966,567
Total	905,040,362	2,569,448,473	1,816,839,623	4,117,696,447
7. Other Expenses				
- Net value of fixed assets and costs of disposal or liquidation of fixed assets	-	-	-	-
- Penalty expenses	159,735,021	2,670,000	1,465,475,731	340,567,054
- Others	557,935,730	115,556,152	1,599,242,812	383,731,471
Total	717,670,751	118,226,152	3,064,718,543	724,298,525
8. Selling, General and Administrative Expenses (SG&A)				
a) Corporate administrative expenses during the period	75,631,602,429	42,134,250,054	252,627,188,194	177,708,824,962
Details of expenses accounting for 10% or more of total administrative expenses	-	-	-	-
+ Management employee costs	6,895,744,179	28,222,939,654	73,150,715,902	111,928,233,922
+ Depreciation	2,142,883,853	2,899,918,909	10,105,423,879	12,467,831,138
- Other administrative expenses	66,592,974,397	11,011,391,491	169,371,048,413	53,312,759,902
b) Selling expense during the period	67,548,323,825	49,595,425,704	187,045,426,689	155,031,326,378
Details of expenses accounting for 10% or more of total selling expenses	-	-	-	-
+ Sales employee costs	12,091,242,448	21,644,628,763	42,025,144,161	47,381,912,165
+ Export expenses	7,655,718,084	8,507,989,750	33,512,970,288	38,373,419,874
+ Transportation costs	8,499,111,123	2,560,071,578	19,748,643,087	10,500,406,959
- Other selling expenses	39,302,252,170	16,882,735,613	91,758,669,153	58,775,587,380

9. Production and Business Costs by Categories

- Raw material and supplies costs;	783,015,509,075	759,223,472,634	2,742,902,005,255	2,529,137,863,241
+ Raw material costs	627,876,669,795	620,301,062,078	2,243,383,664,033	2,067,518,303,868
+ Auxiliary material costs	140,136,503,909	121,009,128,984	441,176,850,168	392,358,160,969
+ Fuel costs	4,195,372,330	4,463,203,193	15,926,368,914	19,656,657,434
+ Spare parts and tools costs	10,806,963,041	13,450,078,379	42,415,122,140	49,604,740,970
- Labour expenses;	253,583,515,624	255,618,746,637	1,016,715,904,242	965,325,232,736
+ Salaries	221,894,852,592	226,234,912,014	895,431,230,721	846,345,007,179
+ Meal expenses	8,036,617,000	7,841,963,667	30,826,569,335	32,118,067,005
+ Union fees	1,998,821,430	1,820,870,684	7,598,780,628	7,264,629,721
+ Social, medical, and unemployment	21,653,224,602	19,721,000,272	82,859,323,558	79,597,528,831
- Depreciation expenses	22,537,245,970	20,908,942,175	84,838,052,888	91,717,042,198
- External service costs	78,178,578,283	72,755,088,013	264,012,741,597	237,860,066,460
+ Electricity	11,393,984,652	9,970,966,686	43,540,228,848	39,643,030,819
+ Water	636,834,199	629,813,636	2,583,976,048	2,300,537,296
+ Mobile	290,452,066	346,183,308	1,251,198,137	1,139,700,341
+ Outsourcing	65,857,307,366	61,808,124,383	216,637,338,564	194,776,798,004

10. Current Corporate Income Tax Expenses

- Corporate income tax expenses based on taxable income for the current year	19,705,882,423	4,296,492,093	43,203,580,618	20,197,989,006
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Prepared by

Nguyen Thi Thu Ha

Chief Accountant

Tran Thanh Binh

Prepared on 24/01/2025

General Director



Than Duc Viet