

**BALANCE SHEET - CONSOLIDATED REPORT**

As at 31 Dec 2024

Unit: VND

Description	Mã số	Thuyết minh	31/12/2024	01/12/2024
1	2	3	4	5
<b>ASSETS</b>				
<b>A. SHORT-TERM ASSETS</b>	<b>100</b>		<b>2,059,938,444,804</b>	<b>1,781,338,762,540</b>
<b>I. CASH AND CASH EQUIVALENT VALUE</b>	<b>110</b>	<b>V.1</b>	<b>231,856,066,687</b>	<b>152,062,411,416</b>
1. Cash	111		153,051,010,225	101,187,490,510
2. Cash equivalents	112		78,805,056,462	50,874,920,906
<b>II. SHORT-TERM FINANCIAL INVESTMENTS</b>	<b>120</b>		<b>408,391,753,426</b>	<b>302,163,000,000</b>
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
<b>III. SHORT-TERM RECEIVABLES</b>	<b>130</b>		<b>543,321,330,293</b>	<b>530,464,134,762</b>
1. Trade accounts receivables	131	V.2a	607,549,969,889	505,378,641,038
2. Advances to supplies	132		30,623,969,987	5,625,389,013
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)	
<b>IV. INVENTORY</b>	<b>140</b>	<b>V.4</b>	<b>797,655,790,886</b>	<b>746,547,872,094</b>
1. Inventory	141		801,653,718,890	753,751,027,815
2. Provisions for devaluation of inventories (*)	149		(3,997,928,004)	(7,203,155,721)
<b>V. OTHER SHORT-TERM ASSETS</b>	<b>150</b>		<b>78,713,503,512</b>	<b>50,101,344,268</b>
1. Short-term prepaid expenses	151	V.8a	4,946,104,313	5,788,484,665
2. Receivable from deducted VAT	152	V.9a	71,268,657,088	41,817,760,541
3. Tax and receivables from State	153		2,498,742,111	2,495,099,062
5. Other short-term assets	155			
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>559,640,121,492</b>	<b>508,347,256,987</b>
<b>I. LONG-TERM RECEIVABLE</b>	<b>210</b>		<b>8,251,401,909</b>	<b>15,394,680,697</b>
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	V.3b	8,251,401,909	15,394,680,697
7. Provisions for long-term bad debts (*)	219			
<b>I. FIXED ASSETS</b>	<b>220</b>		<b>434,081,062,335</b>	<b>450,384,759,806</b>
1. Tangible fixed assets	221	V.6	433,015,812,558	448,167,855,298
- Cost	222		1,733,706,886,842	1,712,803,962,267
- Accumulated depreciation (*)	223		(1,300,691,074,284)	(1,264,636,106,969)

Description	Mã số	Thuyết minh	31/12/2024	01/12/2024
1	2	3	4	5
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)
<b>IV . UNFINISHED LONG-TERM ASSETS</b>	<b>240</b>		<b>76,485,875,449</b>	<b>1,368,470,076</b>
1. The production cost , long-term work in progress	241			
2. The cost of construction in progress	242	V.5	76,485,875,449	1,368,470,076
<b>V. LONG-TERM FINANCIAL INVESTMENTS</b>	<b>250</b>			
1. Investment in subsidiaries	251			
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			
<b>II. OTHER NON-CURRENT ASSETS</b>	<b>260</b>		<b>40,821,781,799</b>	<b>41,199,346,408</b>
1. Long-term prepayment	261	V.8b	40,821,781,799	41,199,346,408
2. Deferred tax assets	262			
3. Equipment and supplies , spare parts for long-term	263			
4. Other non-current assets	268			
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>2,619,578,566,296</b>	<b>2,289,686,019,527</b>

## RESOURCES

<b>C. LIABILITIES</b>	<b>300</b>		<b>2,050,399,093,495</b>	<b>1,755,212,538,493</b>
<b>I. CURRENT LIABILITIES</b>	<b>310</b>		<b>1,904,833,631,565</b>	<b>1,599,371,245,032</b>
1. Short-term trade accounts payable	311	V.11a	810,894,268,036	569,466,284,949
2. Short-term advances from customers	312		19,644,436,825	13,684,079,894
3. Tax and other payables to State budget	313	V.12a	43,122,324,958	9,646,189,280
4. Payables to employees	314		342,989,478,914	349,832,833,214
5. Short-term accrued expenses	315	V.13a	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.14a	34,583,802,447	19,925,689,437
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		86,217,748,659	69,761,488,449
<b>II. LONG-TERM LIABILITIES</b>	<b>330</b>		<b>145,565,461,930</b>	<b>155,841,293,461</b>
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.14b	2,260,604,850	12,315,104,850
8. Long-term loans and borrowings	338	V.10b	131,391,513,746	129,021,179,560

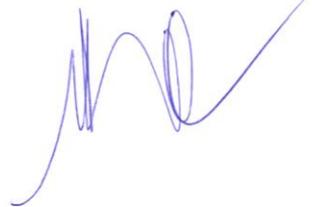
Description	Mã số	Thuyết minh	31/12/2024	01/12/2024
1	2	3	4	5
11. Income Tax Deferred	341			
12. Provision for long-term payables	342			
13. Fund development of science and technology	343		11,913,343,334	5,220,028,545
<b>D. SHAREHOLDER'S EQUITY</b>	<b>400</b>		<b>569,179,472,801</b>	<b>534,473,481,034</b>
<b>I. LEGAL EQUITY</b>	<b>410</b>	<b>V.15</b>	<b>569,179,472,801</b>	<b>534,473,481,034</b>
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		99,305,834,124	105,783,842,357
- Undistributed profits	421a		1,514,396,137	2,569,755,081
- Profits/losses were not transferred the year	421b		97,791,437,987	103,214,087,276
12. Instruction capital sources	422			
13. Revenue	429		702,359,530	702,359,530
<b>II. ADMINISTRATIVE FUNDS &amp; OTHERS</b>	<b>430</b>			
1. Administrative funds	431			
2. Fixed assets invested form administrative fund	432			
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>2,619,578,566,296</b>	<b>2,289,686,019,527</b>

Prepared by



Nguyen Thi Thu Ha

Chief Accountant



Tran Thanh Binh

Prepared on 24/01/2025

General Director



Than Duc Viet

**PROFIT AND LOST STATEMENT- CONSOLIDATED FINANCIAL STATEMENT****Fourth Quarter - 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	1,306,381,612,768	1,104,055,792,479	4,660,199,353,021	4,139,737,619,391
2. Deductions	02	VI.2	2,391,363	405,310,781	13,560,954,454	619,598,756
3. Net sales of merchandise (10 = 01 - 02)	10		1,306,379,221,405	1,103,650,481,698	4,646,638,398,567	4,139,118,020,635
4. Cost of goods sold	11		1,143,003,816,074	995,850,333,226	4,092,283,087,665	3,702,490,728,689
5. Gross profit from sales of merchandise(20 = 10 - 11)	20		163,375,405,331	107,800,148,472	554,355,310,902	436,627,291,946
6. Financial income	21	VI.4	44,675,735,169	37,583,321,744	120,824,962,897	114,051,452,578
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		69,246,584,092	50,744,584,430	193,353,160,973	159,143,994,120
9. General and administration expenses	26		75,631,602,429	42,134,750,054	252,646,178,013	177,892,829,166
10. Operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		39,240,471,022	27,856,811,386	142,132,704,981	120,017,488,616
11. Other income	31	VI.6	1,026,326,049	2,601,094,106	1,952,867,234	4,152,984,048
12. Other expenses	32	VI.7	717,670,751	118,226,152	3,069,784,357	737,149,887
13. Other profit (40 = 31 - 32)	40		308,655,298	2,482,867,954	(1,116,917,123)	3,415,834,161
14. Net profit before tax (50 = 30 + 40)	50		39,549,126,320	30,339,679,340	141,015,787,858	123,433,322,777
15. Current tax expense	51	VI.10	19,705,882,423	4,199,565,285	43,224,349,871	20,219,235,501
16. Deferred tax expense	52					
17. Net profit after tax (60 = 50 - 51 - 52)	60		19,843,243,897	26,140,114,055	97,791,437,987	103,214,087,276
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 - CONSOLIDATED 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
<b>I. Cash flows from operating activities</b>				
1. Sales receipts	01		3,911,081,152,928	3,575,718,424,337
2. Cash paid to suppliers	02		(2,558,886,189,476)	(2,455,034,715,602)
3. Cash paid to employees	03		(884,420,102,106)	(865,000,093,341)
4. Interest paid	04		(27,343,623,083)	(31,819,654,587)
5. Corporation income tax paid	05		(13,098,850,291)	(25,639,242,871)
6. Receipts from other items	06		156,443,563,349	131,178,057,100
7. Expenses on other items	07		(236,086,470,354)	(110,189,095,988)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>347,689,480,967</b>	<b>219,213,679,048</b>
<b>II. Cash flows from investing activities</b>				
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)	(681,230,036,988)
4. Recovery from borrowings	24		703,211,458,698	435,385,000,000
5. Payments for investment in other entities	25			
6. Recovery of investment in other entities	26			
7. Proceeds from investments	27		7,207,085,724	8,479,163,373
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(222,677,729,606)</b>	<b>(324,293,334,442)</b>
<b>III. Cash flows from financing activities</b>				
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)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>(44,109,028,126)</b>	<b>(34,486,333,355)</b>
<b>Net cash flows in the period (50=20+30+40)</b>	<b>50</b>		<b>80,902,723,235</b>	<b>(139,565,988,749)</b>
<b>Cash at the beginning of the period</b>	<b>60</b>		<b>152,062,411,416</b>	<b>285,029,490,479</b>
Effect of foreign exchange difference on cash	61		(1,109,067,964)	6,598,909,686
<b>Cash at the end of the period (70=50+60+61)</b>	<b>70</b>		<b>231,856,066,687</b>	<b>152,062,411,416</b>

Prepared by



Nguyen Thi Thu Ha

Chief Accountant



Tran Thanh Binh

Prepared on 24/01/2025

General Director



Than Duc Viet

**Reporting company: Garment 10 Corporation - Joint Stock Company**

**Address: Phu Loi - Long Bien - Hanoi**

**Form No. B 09 – DN**

*(Issued in accordance with Circular No.  
200/2014/TT-BTC dated December 22, 2014, by  
the Ministry of Finance)*

**NOTES TO THE FINANCIAL STATEMENTS - CONSOLIDATED 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.

- The Corporation applies the perpetual inventory method for inventory accounting.

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

	Ending Balance	Opening Balance
<b>1. Cash</b>		
- Cash on hand	1,841,591,693	1,936,966,942
- Demand deposits at banks	151,209,418,532	99,250,523,568
- Cash equivalents	78,805,056,462	50,874,920,906
<b>Total</b>	<b>231,856,066,687</b>	<b>152,062,411,416</b>
<b>2. Customer Receivables</b>		
<b>a) Current Receivables from Customers</b>		
- 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)	355,431,298,964	343,641,070,805
<b>Total</b>	<b>607,549,969,889</b>	<b>505,378,641,038</b>

### 3. Other receivables

	Ending Balance		Opening Balance	
	Amount	Provision	Amount	Provision
<b>a) Ngắn hạn</b>	<b>14,159,102,086</b>	-	<b>19,460,104,711</b>	-
- 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 rental 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>b) Non-current</b>	<b>8,251,401,909</b>	-	<b>15,394,680,697</b>	-
- Deposits and guarantees	-	-	-	-
- 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	-
	-	-	-	-
<b>Total</b>	<b>22,410,503,995</b>	-	<b>34,854,785,408</b>	-

	Ending Balance		Opening Balance	
	Historical Cost	Provision	Historical Cost	Provision
<b>4. Inventory:</b>				
- Goods in transits;	47,925,384,635	-	54,967,180,438	-
- Raw materials and supplies;	305,089,182,605	-	284,512,947,656	-
- Tools and equipments	293,541,628	-	757,589,018	-
- Work in progress costs	109,914,018,198	-	90,020,477,084	-
- Finished goods	208,810,648,955	(3,997,928,004)	237,943,204,469	(7,203,155,721)
- Merchandise	21,016,099,163	-	18,822,431,795	-
- Goods on consignment	108,604,843,706	-	66,727,197,355	-
<b>Total</b>	<b>801,653,718,890</b>	<b>(3,997,928,004)</b>	<b>753,751,027,815</b>	<b>(7,203,155,721)</b>

	Ending Balance		Opening Balance	
	Historical Cost		Historical Cost	
<b>5. Fixed Asset in Progress</b>				
- Acquisition of fixed assets	-	-	-	-
<b>- Construction:</b>	<b>76,485,875,449.00</b>	-	<b>1,368,470,076</b>	-
+ 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	2,305,384,470.00	-	-	-
- Hai Phong				
+ Other repairs and renovations	1,921,477,524.00	-	748,149,805	-
<b>Total</b>	<b>76,485,875,449.00</b>	-	<b>1,368,470,076</b>	-

**6. Changes in Tangible Fixed Assets:**

Account	Buidings and Structures	Machinery and Equipment	Transportation Means and Vehicles	Other Tangible Fixed Assets	Total
Original cost					-
<b>Opening Balance</b>	<b>521,297,836,893</b>	<b>940,537,103,825</b>	<b>59,984,547,406</b>	<b>190,984,474,143</b>	<b>1,712,803,962,267</b>
- 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)
- Other changes	-	-	-	-	-
<b>Ending Balance</b>	<b>526,092,990,454</b>	<b>954,506,135,313</b>	<b>60,799,362,221</b>	<b>192,308,398,854</b>	<b>1,733,706,886,842</b>
Accumulated depreciation	-	-	-	-	-
<b>Opening Balance</b>	<b>273,519,918,870</b>	<b>818,819,733,702</b>	<b>43,706,347,336</b>	<b>128,590,107,061</b>	<b>1,264,636,106,969</b>
- 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)
<b>Ending Balance</b>	<b>295,979,243,855</b>	<b>813,493,274,807</b>	<b>47,873,884,091</b>	<b>143,344,671,531</b>	<b>1,300,691,074,284</b>
<b>Net Value</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
- At the beginning of the	247,777,918,023	121,717,370,123	16,278,200,070	62,394,367,082	448,167,855,298
- At the end of the period	230,113,746,599	141,012,860,506	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	-	-	-
<b>Opening Balance</b>	<b>13,553,765,835</b>	<b>2,387,997,648</b>	<b>15,941,763,483</b>
- Purchases during the period	350,000,000	-	350,000,000
- Disposals and liquidations	-	-	-
<b>Ending Balance</b>	<b>13,903,765,835</b>	<b>2,387,997,648</b>	<b>16,291,763,483</b>
Accumulated Depreciation	-	-	-
<b>Opening Balance</b>	<b>11,336,861,327</b>	<b>2,387,997,648</b>	<b>13,724,858,975</b>
- Depreciation in the period	1,501,654,731	-	1,501,654,731
- Disposals and liquidations	-	-	-
<b>Ending Balance</b>	<b>12,838,516,058</b>	<b>2,387,997,648</b>	<b>15,226,513,706</b>
<b>Net Value</b>	<b>-</b>	<b>-</b>	<b>-</b>
- 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
<b>a) Current</b>	<b>4,946,104,313</b>	<b>5,788,484,665</b>
- Other current prepaid expenses	4,946,104,313	5,788,484,665
<b>b) Non-current</b>	<b>40,821,781,799</b>	<b>41,199,346,408</b>
- Tools and supplies in use	12,456,675,104	13,396,584,815
- Other non-current prepaid expenses	28,365,106,695	27,802,761,593
<b>Total</b>	<b>45,767,886,112</b>	<b>46,987,831,073</b>

**9. Other Assets**

	Ending Balance	Opening Balance
<b>a) Current</b>	<b>73,767,399,199</b>	<b>44,312,859,603</b>
- Deductible value-added tax (VAT)	71,268,657,088	41,817,760,541
- Overpaid taxes	2,498,742,111	2,495,099,062

## 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
<b>a) Short-term Borrowings</b>	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>b) Long-term Borrowings</b>	<b>Terms</b>		<b>Ending Balance</b>		<b>Opening Balance</b>	
- Bank loans in VND	7 years		186,789,571,274		189,168,028,438	
- Bank loans in USD	4 years		-		-	
- Borrowings from individuals	5 years		2,567,000,000		2,470,000,000	
- Current portion of long-term loans			(57,965,057,528)		(62,616,848,878)	
<b>Total</b>			<b>131,391,513,746</b>		<b>129,021,179,560</b>	

## 11. Payables to Suppliers

	Ending Balance		Opening Balance	
	Value	Amount Capable of Repayment	Value	Amount Capable of Repayment
<b>a) Current Payables to Suppliers</b>	<b>810,894,268,036</b>	<b>810,894,268,036</b>	<b>569,466,284,949</b>	<b>569,466,284,949</b>
- 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)	608,509,391,632	608,509,391,632	608,509,391,632	608,509,391,632

## 12. Taxes and Other Obligations to the State

	Opening Balance	Payables In the Period	Paid In the Period	Ending Balance
<b>a) Payables (by tax categories)</b>				
- VAT	1,213,485,520	33,131,807,974	31,800,059,640	2,545,233,854
- Contractor Withholding Tax	430,342,047	1,045,052,030	1,145,358,075	330,036,002
- Personal Income Tax	122,658,738	5,096,096,532	5,000,133,780	218,621,490
- Import/Export Tax	26,681,270	4,133,423,850	3,959,851,190	200,253,930
- Corporate Income Tax	7,461,589,364	43,237,940,971	13,098,850,291	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	-	50,000,000	50,000,000	-
- Other Taxes	-	15,108,226	15,108,226	-
<b>Total</b>	<b>7,151,090,218</b>	<b>100,501,856,926</b>	<b>67,029,364,297</b>	<b>40,623,582,847</b>
<b>b) Receivables (by tax categories)</b>				
- Irregular Personal Income Tax	-	-	-	-
- Land Lease	(2,495,099,062)	-	-	(2,498,742,111)
<b>Total</b>	<b>(2,495,099,062)</b>	<b>-</b>	<b>-</b>	<b>(2,498,742,111)</b>
<b>c) Tax Payables</b>	<b>9,646,189,280</b>	<b>100,501,856,926</b>	<b>67,029,364,297</b>	<b>43,122,324,958</b>

<b>13. Payables</b>	<b>Ending Balance</b>	<b>Opening Balance</b>
<b>a) Current</b>	<b>7,089,487</b>	<b>101,571,690</b>
- Other Provisions;	7,089,487	101,571,690

<b>14. Other Payables</b>	<b>Ending Balance</b>	<b>Opening Balance</b>
<b>a) Current</b>	<b>34,583,802,447</b>	<b>19,925,689,437</b>
- Union Fees	2,826,932,898	2,893,627,492
- Social Insurance, Health Insurance, and Unemployment Insurance	34,254,135	-
- Dividend Payables	544,798,273	508,385,533
- Other Current Payables	31,177,817,141	16,523,676,412
	-	-
<b>b) Non-current</b>	<b>2,260,604,850</b>	<b>12,315,104,850</b>
- 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	Treasury Shares + Share Premium	Development Investment Fund	Retained Earnings	Minority Interests	
Balance as of 01/01/2023	302,400,000,000	(2,440,000,000)	56,037,285,643	131,059,414,486	702,359,530	490,196,619,659
Net profit for the period	-	-	-	103,214,087,276	-	103,214,087,276
Issuance of ESOP shares	15,110,000,000	5,382,400,000,000	-	-	-	20,492,400,000
Allocation to funds	-	-	49,536,000,000	(49,536,000,000)	-	-
Provision for bonus and welfare fund	-	-	-	(24,998,065,101)	-	(24,998,065,101)
Other changes	-	-	(475,966,496)	475,966,496	-	-
Dividends	-	-	-	(54,431,560,800)	-	(54,431,560,800)
Balance as of 31/12/2023	317,510,000,000	5,379,960,000,000	105,097,319,147	105,783,842,357	702,359,530	534,473,481,034

Balance as of 01/01/2024	317,510,000,000	5,379,960,000	105,097,319,147	105,783,842,357	702,359,530	534,473,481,034
Issuance of ESOP shares	-	-	-	97,791,437,987	-	97,791,437,987
Other increases	-	-	-	-	-	-
Allocation to funds	-	-	41,184,000,000	(41,184,000,000)	-	-
Provision for bonus and	-	-	-	(15,444,000,000)	-	(15,444,000,000)
Dividends	-	-	-	(47,626,134,000)	-	(47,626,134,000)
Other decreases	-	-	-	(15,312,220)	-	(15,312,220)
Balance as of 31/12/2024	317,510,000,000	5,379,960,000	146,281,319,147	99,305,834,124	702,359,530	569,179,472,801

<b>b) Details of Shareholder Equity Contributions</b>	<b>Ending Balance</b>	<b>Opening Balance</b>
- Contribution of Vietnam National Textile and Garment Group	102,273,980,000	102,273,980,000
- Contribution of other partners	215,236,020,000	215,236,020,000
<b>Total</b>	<b>317,510,000,000</b>	<b>317,510,000,000</b>

**VI. Supplementary Information for Items Presented in the Income Statement**

	<i>Unit: VND</i>			
	Q3.2024	Q3.2023	2024YTD	2023YTD
<b>1. Total Sales Revenue and Service Revenue</b>				
a) Revenue				
- Sales revenue	1,208,166,994,795	1,023,042,744,806	4,253,803,066,675	3,782,114,629,342
- Service revenue	12,692,839,027	6,772,624,261	44,911,118,654	31,128,991,636
- Outsourcing revenue	85,521,778,946	74,240,423,412	361,485,167,692	326,493,998,413
<b>Total</b>	<b>1,306,381,612,768</b>	<b>1,104,055,792,479</b>	<b>4,660,199,353,021</b>	<b>4,139,737,619,391</b>
<b>2. Revenue Reductions</b>				
<i>In there</i>	-	-	-	-
- Sales returns	2,391,363	405,310,781	13,560,954,454	619,598,756
<b>Net Revenue</b>	<b>1,306,379,221,405</b>	<b>1,103,650,481,698</b>	<b>4,646,638,398,567</b>	<b>4,139,118,020,635</b>
<b>3. Cost of Goods Sold (COGS)</b>				
	1,143,003,816,074	995,850,333,226	4,092,283,087,665	3,702,490,728,689
<b>4. Financial Incomes</b>				
- Interest on deposits and loans	10,522,851,908	9,427,765,638	20,674,335,767	22,550,943,493
- 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	523,927,262
<b>Total</b>	<b>44,675,735,169</b>	<b>37,583,321,744</b>	<b>120,824,962,897</b>	<b>114,051,452,578</b>
<b>5. Financial Expenses</b>				
- 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
<b>Total</b>	<b>23,932,482,957</b>	<b>24,647,324,346</b>	<b>87,048,229,832</b>	<b>93,624,432,622</b>
<b>6. Other Income</b>				
- 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	785,763,643	2,346,548,651	1,396,088,754	3,494,254,168
<b>Total</b>	<b>1,026,326,049</b>	<b>2,601,094,106</b>	<b>1,952,867,234</b>	<b>4,152,984,048</b>
<b>7. Chi phí khác</b>				
- Net value of fixed assets and costs of disposal or liquidation of fixed assets	-	-	-	-
- Penalty expenses	159,735,021	2,670,000	1,470,541,535	340,567,054
- Others	557,935,730	115,556,152	1,599,242,822	396,582,833
<b>Total</b>	<b>717,670,751</b>	<b>118,226,152</b>	<b>3,069,784,357</b>	<b>737,149,887</b>

## 8. Selling, General and Administrative Expenses (SG&A)

a) Corporate administrative expenses during Details of expenses accounting for 10% or more of total administrative expenses	75,631,602,429	42,134,750,054	252,646,178,013	177,892,829,166
+ <i>Management employee costs</i>	6,895,744,179	28,222,939,654	73,150,715,902	111,928,233,922
+ <i>Depreciation</i>	2,142,883,853	2,899,918,909	10,105,423,879	12,467,831,138
- Other administrative expenses	66,592,974,397	11,011,891,491	169,390,038,232	53,496,764,106
b) Selling expense during the period Details of expenses accounting for 10% or more of total selling expenses	69,246,584,092	50,744,584,430	193,353,160,973	159,143,994,120
+ <i>Sales employee costs</i>	13,058,078,683	22,205,261,113	45,173,533,556	50,311,675,247
+ <i>Export expenses</i>	7,655,718,084	8,507,989,750	33,512,970,288	38,373,419,874
+ <i>Transportation costs</i>	8,561,140,782	3,221,853,221	19,854,635,716	12,785,056,310
- Other selling expenses	39,971,646,543	16,809,480,346	94,812,021,413	57,673,842,689

## 9. Production and Business Costs by Categories

- Raw material and supplies costs;	783,129,611,976	759,349,187,568	2,743,567,133,065	2,530,509,576,144
+ <i>Raw material costs</i>	627,876,669,795	620,212,169,551	2,243,383,664,033	2,068,125,928,343
+ <i>Auxiliary material costs</i>	140,164,243,178	121,084,694,781	441,335,562,840	392,611,903,378
+ <i>Fuel costs</i>	4,195,372,330	4,463,203,193	15,926,368,914	19,656,657,434
+ <i>Spare parts and tools costs</i>	10,893,326,673	13,589,120,043	42,921,537,278	50,115,086,989
- Labour expenses;	254,550,351,859	255,620,311,260	1,019,862,454,087	967,579,523,696
+ <i>Salaries</i>	222,777,377,592	226,178,418,987	898,257,604,357	848,416,811,444
+ <i>Meal expenses</i>	8,059,346,000	7,860,523,667	30,918,475,335	32,177,699,005
+ <i>Union fees</i>	1,998,821,430	1,820,870,684	7,598,780,628	7,264,629,721
+ <i>Social, medical, and unemployment</i>	21,714,806,837	19,760,497,922	83,087,593,767	79,720,383,526
- Depreciation expenses	22,537,245,970	20,750,746,601	84,838,052,888	91,369,011,936
- External service costs	78,229,730,014	72,322,696,762	264,214,078,883	236,272,434,226
+ <i>Electricity</i>	11,441,527,466	9,553,983,959	43,732,626,787	38,076,057,194
+ <i>Water</i>	636,841,318	608,889,920	2,584,075,711	2,271,568,503
+ <i>Mobile</i>	294,053,864	351,698,500	1,260,037,821	1,148,010,525
+ <i>Outsourcing</i>	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	4,199,565,285	43,224,349,871	20,219,235,501
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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