



**VIET NAM NATIONAL TEXTILE AND GARMENT GROUP
NAM DINH TEXTILE GARMENT JOINTSTOCK CORPORATION**

**CONSOLIDATED FINANCIAL STATEMENTS
THE FOURTH QUARTER OF 2024**





NAM DINH TEXTILE GARMENT JOINT STOCK CORPORATION

CONSOLIDATED BALANCE SHEET

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

As at 31 December 2024

Currency unit: VND

Assets	Code	Note	31/12/2024	01/01/2024
A. CURRENT ASSETS	100		388,175,880,808	473,336,912,679
I. Cash and cash equivalents	110		29,526,545,895	10,086,519,712
1. Cash	111	VI.01	29,526,545,895	10,086,519,712
2. Cash equivalents	112			
II. Short-term financial investments	120		28,332,000,438	25,700,000,000
1. Trading securities	121			
2. Provision for devaluation of trading securities (*)	122			
3. Held-to-maturity investments	123	VI.02	28,332,000,438	25,700,000,000
III. Short-term receivables	130		181,158,441,159	162,971,841,359
1. Short-term trade receivables	131	VI.03	165,877,372,743	162,543,549,948
2. Short-term prepayments to suppliers	132		15,734,131,878	2,992,283,696
3. Short-term intra-company receivables	133		-	-
4. Receivables according to the progress of construction	134		-	-
5. Short-term loans receivables	135		-	-
6. Other short-term receivables	136	VI.04a	6,872,762,477	7,461,705,752
7. Provision for doubtful short-term debts (*)	137		(7,325,825,939)	(10,025,698,037)
IV. Inventories	140		140,386,310,273	268,987,312,482
1. Inventories	141	VI.05	147,987,732,772	281,758,382,176
2. Provision for devaluation of inventories (*)	149		(7,601,422,499)	(12,771,069,694)
V. Other current assets	150		8,772,583,043	5,591,239,126
1. Short-term prepaid expenses	151		1,761,024,121	669,221,639
2. Deductible VAT	152		6,930,221,689	4,922,017,487
3. Tax and other receivables from the State	153		81,337,233	
4. Government bond trading transaction	154		-	-
5. Other current assets	155		-	-
B. NON-CURRENT ASSETS	200		557,709,949,035	637,573,167,427
I. Long-term receivables	210		978,703,133	1,514,527,334
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital from sub-units	213		-	-
4. Intra-company long-term receivables	214		-	-
5. Long-term loan receivables	215		-	-
6. Other long-term receivables	216	VI.04b	4,178,703,133	4,714,527,334
7. Provision for long-term doubt debts (*)	219		(3,200,000,000)	(3,200,000,000)
II. Fixed assets	220		479,010,781,784	544,125,366,728
1. Tangible fixed assets	221	VI.07	462,652,769,267	522,907,579,552
- Cost	222		1,199,541,230,463	1,249,150,711,744
- Accumulated depreciation (*)	223		(736,888,461,196)	(726,243,132,192)
2. Finance lease fixed assets	224	VI.09	15,475,363,622	21,091,787,176
- Cost	225		19,785,906,253	30,680,191,724
- Accumulated depreciation (*)	226		(4,310,542,631)	(9,588,404,548)

Assets	Code	Note	31/12/2024	01/01/2024
3. Intangible fixed assets	227	VI.08	882,648,895	126,000,000
- Cost	228		1,517,544,000	660,000,000
- Accumulated depreciation (*)	229		(634,895,105)	(534,000,000)
III. Investment property	230	VI.10	5,118,669,587	5,811,905,951
- Cost	231		17,955,138,931	17,955,138,931
- Accumulated depreciation (*)	232		(12,836,469,344)	(12,143,232,980)
IV. Long-term work in progress	240	VI.06	18,166,093,664	17,853,601,700
1. Long-term work in progress	241			
2. Construction in progress	242		18,166,093,664	17,853,601,700
V. Long-term financial investments	250		45,583,573,047	54,735,386,889
1. Investments in subsidiaries	251		-	-
2. Investments in associates and joint-ventures	252		41,139,136,160	50,186,831,889
3. Equity investments in other entities	253		2,744,436,887	1,348,555,000
4. Provision for devaluation of long-term financial investments (*)	254		-	-
5. Held-to-maturity investments	255		1,700,000,000	3,200,000,000
VI. Other long-term assets	260		8,852,127,820	13,532,378,825
1. Long-term prepaid expenses	261		8,852,127,820	13,529,618,763
2. Deferred income tax assets	262		-	2,760,062
TOTAL ASSETS (270 = 100 + 200)	270		945,885,829,843	1,110,910,080,106
C. LIABILITIES	300		880,581,674,391	949,354,648,247
I. Current liabilities	310		617,029,105,907	646,684,616,457
1. Short-term trade payables	311		60,068,178,133	89,457,031,169
2. Short-term advances from customers	312		4,606,703,457	5,028,580,772
3. Taxes and payables to the State	313	VI.14	585,256,034	2,226,356,871
4. Payables to employees	314		6,569,480,234	13,615,750,263
5. Short-term accrued expenses	315	VI.15	3,518,046,587	2,942,378,145
6. Short-term Intra-Company payables	316		-	-
7. Construction contract progress payment due to customers	317		-	-
8. Short-term unearned revenue	318		528,145,242	558,145,242
9. Other short-term payables	319	VI.16	10,437,510,122	7,601,441,189
10. Short-term borrowings and financial lease liabilities	320		530,613,214,428	524,546,214,218
11. Provision for short-term payables	321		-	-
12. Bonus and welfare funds	322		102,571,670	708,718,588
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Long-term liabilities	330		263,552,568,484	302,670,031,790
1. Long-term trade payables	331		-	-
2. Long-term deferred revenue	332		-	-
3. Long-term accrued expenses	333		-	-
4. Intra-company payables for operating capital	334		-	-
5. Intra-company long-term payables	335		-	-
6. Long-term unearned revenue	336		8,139,166,691	8,667,311,933
7. Other long-term payables	337		229,833,822	831,923,822
8. Long-term loans and finance lease liabilities	338	VI.12b	255,183,567,971	293,170,796,035
9. Transition bonds	339		-	-
10. Preference shares	340		-	-
11. Deferred income tax liability	341		-	-
12. Provision for long-term payables	342		-	-
13. Science and technology development fund	343		-	-
D. EQUITY	400		65,304,155,452	161,555,431,859

Assets	Code	Note	31/12/2024	01/01/2024
1. Owner's Equity	410	VI.18	65,304,155,452	161,555,431,859
1. Paid-in capital	411		156,399,760,000	156,399,760,000
2. Capital surplus	412		-	
3. Conversion option on convertible bonds	413		-	
4. Other capital	414		-	
5. Treasury stocks (*)	415		(12,175,488)	(12,175,488)
6. Differences upon asset revaluation	416		-	
7. Foreign exchange differences	417		-	
8. Investment and development fund	418		94,425,627,743	96,374,351,760
9. Enterprise reorganization assistance fund	419		-	
10. Other equity fund	420		-	
11. Undistributed profit after tax	421		(192,867,956,686)	(103,915,038,630)
- Undistributed profit after tax brought forward	421a		(103,915,038,630)	29,518,796,002
- Undistributed profit after tax for the current period	421b		(88,952,918,056)	(133,433,834,632)
13. Non - controlling interest	429		7,358,899,883	12,708,534,217
TOTAL EQUITY (440 = 300 + 400)	440		945,885,829,843	1,110,910,080,106

Prepared by

Chief Accountant

Nam Dinh, Nam Dinh, January 24th 2025

General Director


Nguyen Thi Kim Oanh


Dinh Thi Thu Huong


Vu Ngoc Tuan



NAM DINH TEXTILE GARMENT JOINT STOCK CORPORATION

CONSOLIDATED STATEMENT OF INCOME

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

Quarter 4 of 2024

Currency unit: VND

	Items	Code	Note	Quarter 4		Accumulated	
				Quarter 4 of 2024	Quarter 4 of 2023	Accumulated year 2024	Accumulated year 2023
1	Revenue from sales of merchandises and services rendered	01	VI.25	376,947,276,118	410,227,931,815	1,425,281,016,698	1,488,051,769,085
2	Revenue deductions	02			-	0	
3	Net revenue from sales of merchandises and services rendered (10 = 01 - 02)	10		376,947,276,118	410,227,931,815	1,425,281,016,698	1,488,051,769,085
4	Costs of goods sold	11	VI.27	371,140,422,750	423,493,273,937	1,400,931,719,149	1,511,291,363,546
5	Gross profit from sales of merchandises and services rendered (20 = 10 - 11)	20		5,806,853,368	(13,265,342,122)	24,349,297,549	(23,239,594,461)
6	Financial income	21	VI.26	13,931,465,572	11,873,616,878	31,606,435,032	36,494,739,657
7	Financial expenses	22	VI.28	27,023,814,008	25,504,815,020	82,714,894,263	96,763,877,064
8	- In which: Interest expense	23		14,081,265,959	16,366,814,434	52,159,305,784	60,657,739,640
9	Profit or loss in associates and joint ventures	24		3,069,513,897	(3,146,373,273)	2,410,311,648	3,571,135,479
10	Selling expenses	25		6,160,886,658	3,086,819,476	18,905,329,815	14,616,677,525
11	General administration expenses	26		10,922,070,361	9,821,468,349	48,558,946,232	38,736,192,079
12	Net profit from operating activity (30 = 20 + (21 - 22) + 24 - (25 + 26))	30		(21,298,938,190)	(42,951,201,362)	(91,813,126,081)	(133,290,465,993)
13	Other income	31		130,959,318	83,657,157	3,202,289,711	1,294,206,877
14	Other expenses	32		208,179,228	137,282,063	342,081,686	327,297,334
15	Results of other activities (40 = 31 - 32)	40		(77,219,910)	(53,624,906)	2,860,208,025	966,909,543
16	Accounting profit before tax (50 = 30 + 40)	50		(21,376,158,100)	(43,004,826,268)	(88,952,918,056)	(132,323,556,450)
17	Current income tax expense	51	VI.30	330,164,362	221,913,366	569,418,582	457,226,504
18	Deferred income tax expenses	52	VI.30	-		0	155,728,099
19	Net profit after tax (60 = 50 - 51 - 52)	60		(21,706,322,462)	(43,226,739,634)	(89,522,336,638)	(132,936,511,053)
20	Allocation to:						
20	Parent Company's Shareholders	61	VI.30	(25,940,324,610)	(43,033,931,366)	(88,898,409,714)	(133,433,834,632)
21	Non-Controlling interest	62	VI.30	110,134,161	(192,808,268)	623,926,924	497,323,579
21	Earnings per share	70		(1,659)	(2,752)	(5,684)	(8,532.0)

Prepared by

Nguyen Thi Kim Oanh

Nguyen Thi Kim Oanh

Chief Accountant

Dinh Thi Thu Huong

Dinh Thi Thu Huong

Nam Dinh, Nam Dinh, January 24th 2025

General Director





NAM DINH TEXTILE GARMENT JOINT STOCK CORPORATION
CONSOLIDATED CASH FLOW STATEMENT

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

As at 31 December 2024

Currency unit: VND

Items	Code	Note	2024	2023
I. Cash flow generated from operating activity				
1. Profit before taxes	01		(88,952,918,056)	(132,323,556,450)
- Depreciation of fixed asset and investment property	02		66,213,260,185	65,651,106,457
- Provisions	03		(8,328,300,197)	(21,657,987,345)
- Exchange rate differences from revaluation of monetary items denominated in foreign currencies	04		(9,314,031,809)	5,299,734,228
- Profit and losses from investing activities	05		271,921,726	(6,830,638,390)
- Interest expense	06		53,844,018,912	60,657,739,640
3. Operating profit before changes in working capital	08		13,733,950,761	(29,203,601,860)
- Increase/decrease in accounts receivable	09		(26,056,024,399)	44,961,458,772
- Increase/decrease in inventory	10		133,770,649,404	112,942,425,617
- Increase/decrease in accounts payable (excluding payable loan interest and enterprise income tax)	11		(48,630,202,706)	(65,048,729,326)
- Increase/decrease in prepaid expenses	12		(1,091,802,482)	211,966,946
- Interest paid	14		(42,963,809,756)	(55,648,264,096)
- Income tax paid	15		(208,787,076)	(327,560,882)
- Other receipts from operating activities	16		(72,000,000)	
- Other payment for operating activities	17		(99,986,002)	(832,436,745)
Net cash flow from operating activities	20		28,381,987,744	7,055,258,426
II. Cash flow from investing activities				
1. Payment for purchasing, construct fixed assets and other long-term assets	21		(19,492,792,526)	(55,120,001,786)
2. Receipts from the liquidation, assignment or sale of fixed assets and other long-term assets	22		19,882,308,660	14,324,671,277
3. Payments to provide loans, to acquire debt instruments of other units	23		(1,620,000,000)	(4,200,000,000)
4. Receipts from the recovery of loans provided, from the Re-sale of debt instruments of other units	24		1,812,000,438	1,200,000,000
5. Payments of investments in capital contributions to other units	25		(8,000,000,000)	
6. Cash recovered from investments in capital contributions to other units	26		10,279,490,000	
7. Receipts from interests, dividends and earned profits	27		1,374,798,017	5,395,276,933
Net cash flow from investing activities	30		4,235,804,589	(38,400,053,576)
III. Cash flow from financing activities				
1. Proceeds from share issuance and capital contributions from owners	31		8,000,000,000	
2. Repayments of contributed capital to owners or for redemption of shares by the issuing enterprise	33		1,143,401,644,328	1,288,769,374,966
3. Receipts from borrowings	34		(1,163,955,932,996)	(1,262,335,352,155)
4. Repayments of principals of borrowings	35		4,175,221,466	(4,440,114,843)
5. Repayments of financial leasing debts	36		(12,485,000)	(4,330,240,000)
Net cash flow from financing activities	40		(8,391,552,202)	17,663,667,968
Net cash flow in the period (50=20+30+40)	50		24,226,240,131	(13,681,127,182)
Cash and cash equivalents at the beginning of period	60		5,267,443,428	23,417,844,228
The effect of changes in exchange rate	61		32,862,336	349,802,666
Cash on hand and closing amount (70=50+60+61)	70		29,526,545,895	10,086,519,712

Nam Dinh, Nam Dinh, January 24th 2025

Prepared by

Nguyen Thi Kim Oanh

Chief Accountant

Dinh Thi Thu Huong

General Director



Vu Ngoc Tuan

NAM DINH TEXTILE GARMENT JOINT STOCK CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT 31/12/2024 FORM B09A - DN

I. Characteristics of the Company's Operations

1. Type of Ownership Joint Stock Company
2. Business Sector Textile and garment products
3. Business Activities Production and trading of yarn, textiles, garments, and other activities in compliance with the law
4. Normal Production and Business Cycle.
5. Characteristics of Operations in the Financial Year that Affect the Financial Statements.
6. Company Structure
 - Total of Subsidiaries:
 - + Number of Subsidiaries Consolidated: 05 Subsidiaries
 - List of Subsidiaries Consolidated % share owned and % vote right

Nam Dinh Wool Blanket One Member Limited Liability Co.	100.00%
Nam Dinh Textile Towel J.S Co.	62.58%
Nam Dinh Textile Trading Service J.S. Co.	52.52%
Garment No.2 Limited Liability Co.	100.00%
 - List of Significant Associates Reflected in the Consolidated Financial Statements Using the Equity Method:

Garment No.4 J.S. Co.- Textile Garment Nam Dinh	26.00%
Nam Dinh Textile and Garment Urban Development J.S. Co.	36.92%
Textile J.S. Co. - Textile Garment Nam Dinh	45.97%
 - List of Associates for Which the Equity Method Has Been Discontinued or Not Applied in the Preparation of Consolidated Financial Statements
 - List of Significant Jointly Controlled Entities Reflected in the Consolidated Financial Statements Using the Equity Method
 - List of Jointly Controlled Entities for Which the Equity Method Has Been Discontinued or Not Applied in the Preparation of Consolidated Financial Statements
 - Significant Events Impacting the Group's Business Operations During the Reporting Year

II. Accounting Period and Currency Used in Accounting

1. **Fiscal Year:** From January 1 to December 31.
2. **Currency Used in Accounting:** Vietnamese Dong (VND)

III. Applicable Accounting Standards and Policies

1. **Accounting System:** Applied in accordance with Circular No.200/2014/TT-BTC, accounting standards, and current regulations
2. Statement of Compliance with Accounting Standards and Policies

IV. Accounting Policies Applied (if the Company Meets the Going Concern Assumption)

1. Principles for Translating Financial Statements Prepared in Foreign Currency to VND.
2. Types of Exchange Rates Applied in Accounting
3. Principles for Determining Effective Interest Rates for Discounting Cash Flows;
4. **Principles for Recognizing Cash and Cash Equivalents:** Vietnamese Dong and its equivalents
5. Principles for Accounting Financial Investments
 - a) Trading securities;
 - b) Investments held to maturity;
 - c) Loans;
 - d) Investments in subsidiaries, joint ventures, and associates;
 - d) Investments in equity instruments of other entities;
 - e) Accounting methods for other financial investment transactions.

NAM DINH TEXTILE GARMENT JOINT STOCK CORPORATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT 31/12/2024 FORM B09A - DN

6. Principles for Accounting Receivables
7. Principles for Inventory Recognition:
 - Basis: Cost principle
 - Inventory valuation method: Weighted average method
 - Inventory accounting method: Perpetual method
 - Provision for inventory devaluation: According to the Ministry of Finance's regulations.
8. **Principles for Recognizing and Depreciating Fixed Assets, Finance-Leased Assets, and Investment Properties:** Based on cost and straight-line depreciation
9. Principles for Accounting Business Cooperation Contracts.
10. Principles for Accounting Deferred Corporate Income Tax.
11. Principles for Accounting Prepaid Expenses.
12. Principles for Accounting Payables
13. Principles for Recognizing Borrowings and Finance-Lease Liabilities
14. Principles for Recognizing and Capitalizing Borrowing Costs
15. Principles for Accounting Accrued Expenses.
16. Principles for Accounting Provisions.
17. Principles for Recognizing Unearned Revenue
18. Principles for Recognizing Convertible Bonds
19. Principles for Recognizing Owner's Equity
 - Recognition of owner's contributions, share premium, convertible bond options, and other equity items..
 - Recognition of revaluation differences in assets.
 - Recognition of foreign exchange differences.
 - Recognition of undistributed profits.
20. Principles for Recognizing Revenue:
 - Sales revenue;
 - Service revenue;
 - Financial revenue;
 - Construction contract revenue.
 - Other income
- 21 Principles for Accounting Revenue Deductions
22. Principles for Accounting Cost of Goods Sold.
23. Principles for Accounting Financial Expenses.
24. Principles for Accounting Selling and Administrative Expenses.
25. Principles for Accounting Current and Deferred Corporate Income Tax Expenses.
26. Other Accounting Principles and Methods.

V. Accounting Policies (if the Company Does Not Meet the Going Concern Assumption)

1. Reclassification of Long-Term Assets and Liabilities into Short-Term Assets and Liabilities?
2. Principles for Determining the Value of Assets and Liabilities (Based on realizable value, recoverable value, fair value, present value, or current value...)
3. Financial Handling Principles for:
 - Provisions
 - Revaluation differences in assets and foreign exchange differences currently recorded (if any)

VI. Supplementary information to items disclosed in the Balance Sheet

1. Cash		31/12/2024		1/1/2024	
- Cash on hand		1,247,005,139		2,584,035,064	
- Cash in bank		28,279,540,756		7,502,484,648	
Total		29,526,545,895	-	10,086,519,712	
2. Financial investments		31/12/2024		1/1/2024	
Held to maturity investments					
Short-term	Original Cost	Carrying Amount		Original Cost	Carrying Amount
- Time deposits		28,332,000,438	-	25,700,000,000	
Long-term financial investments					
Investments in subsidiaries		40,393,781,115	-	50,186,831,889	
1	Garment No.1 Joint Stock Company - Textile Garment Nam Dinh			4,801,463,292	
2	Nam Dinh Textile and Garment Urban Development Joint St	24,128,410,895		28,188,665,718	
3	Garment No.5 Joint Stock Company - Textile Garment Nam Dinh			2,881,332,659	
4	Textile Joint Stock Company - Textile Garment Nam Dinh	14,315,370,220		14,315,370,220	
5	Garment No.4 Joint Stock Company - Textile Garment Nair	1,950,000,000			
Investments in equity of other entities		2,744,436,887	-	1,348,555,000	
1	Vietinbank	1,348,555,000		1,348,555,000	
2	Garment No.1 Joint Stock Company - Textile Garment Nair	845,881,887			
3	Garment No.5 Joint Stock Company - Textile Garment Nair	550,000,000			
3. Trade receivables		31/12/2024		1/1/2024	
Short-term trade receivables					
- Details of short-term trade receivables accounting for 10% or more of total trade receivables					
		29,558,611,690		26,125,931,071	
1	Chau Giang Textile and Garment Co., Ltd.	4,815,546,077		11,397,904,974	
2	Hoang Dung Textile and Garment Co., Ltd.	1,200,581,083		2,551,011,672	
3	Duc Hieu Limited Liability Company			1,865,947,862	
4	Huy Gia Bao Textile and Garment Co., Ltd.	4,503,839,299		7,560,280,636	
5	Phu Cuong Textile and Garment Co., Ltd.	4,817,902,456		2,750,785,927	
6	Viet Phu Textile and Garment Co., Ltd.	14,220,742,775		17,423,653,069	
7	Other Customers	136,318,761,053		136,417,618,877	
Total		165,877,372,743	-	162,543,549,948	
4. Other receivables		31/12/2024		1/1/2024	
	Cost	Allowance		Cost	Allowance
a) Short-term	6,872,762,477	-		7,461,705,752	-
- Receivables from dividends and profit sharing;					
- Employee receivables (advance)	1,482,230,920			331,944,726	
- Short-term deposits and collateral;	3,431,286,000			3,699,247,000	
- Other receivables	1,959,245,557			3,430,514,026	
b) Long-term (similar to short-term items)	4,178,703,133	-		4,714,527,334	-
- Other receivables	978,703,133			1,335,491,774	
- Long-term deposits and collateral;				179,035,560	
- Kinh Bac Thanh Nam Joint Stock Company	3,200,000,000			3,200,000,000	
Total	11,051,465,610			12,176,233,086	
5. Inventories:		31/12/2024		1/1/2024	
	Cost	Allowance		Cost	Allowance
- Goods in transit;	25,025,160,420			23,598,213,789	
- Raw materials;	42,623,568,013			84,419,108,286	
- Tools and supplies;	40,344,369			120,357,398	
- Work in progress;	12,687,104,072			14,043,704,822	

- Finished goods;	43,153,134,405	133,234,512,630
- Goods;	17,162,879,350	26,342,485,251
- Goods on consignment;	7,295,542,143	
Total	147,987,732,772	281,758,382,176

6. Construction in progress	31/12/2024	1/1/2024
1 Relocation project	12,840,234,566	12,840,234,566
2 Other Construction in progress	5,325,859,098	5,013,367,134

Total **18,166,093,664** - **17,853,601,700**

7. Tangible fixed assets:

Items	Buildings and structures	Machinery and equipment	Transportation and transmitters	Office equipment and	Other	Total
Cost						
Opening balance	337,819,978,030	850,775,099,688	57,011,354,804	3,544,279,222		1,249,150,711,744
- Purchased this year	20,356,263,217	23,275,695,543	2,270,494,644	219,270,241		46,121,723,645
- Completed construction						-
- Other increase	27,963,741,725	33,147,469,978		1,156,543,378		62,267,755,081
- Decrease from intra-movement	7,607,478,508	3,345,099,802				10,952,578,310
- Selling		36,381,274,116	564,029,258	32,429,500		36,977,732,874
- Other decrease	58,837,659,658	45,761,570,779	3,606,202,870	1,863,215,516		110,068,648,823
Closing balance	319,694,844,806	821,710,320,512	55,111,617,320	3,024,447,825		1,199,541,230,463
Accumulated depreciation						
Opening balance	141,003,216,313	546,590,839,337	36,377,600,369	2,271,476,173		726,243,132,192
- Depreciation this year	14,414,562,086	45,260,360,300	3,456,542,368	273,369,393		63,404,834,147
- Depreciation of intra-movement fixed a	1,900,213,025	1,180,265,498	1,591,839,834			4,672,318,357
- Other increase	-	18,835,539,438	28,056,240	250,137,091		19,113,732,769
- Selling		4,159,511,450	564,029,258	32,429,500		4,755,970,208
- Other decrease	19,673,453,572	49,717,768,902	1,591,839,834	250,137,091		71,233,199,399
Closing balance	137,644,537,852	557,989,724,221	39,242,057,239	2,012,141,884		736,888,461,196
Net value						
- At year start	196,816,761,717	304,184,260,351	20,633,754,435	1,272,803,049		522,907,579,552
- At year end	182,050,306,954	263,720,596,291	15,869,560,081	1,012,305,941		462,652,769,267

8. Intangible fixed assets

Item	Land use rights	Publishing rights	Copyright, patent	Software	Other	Total
Cost						
Opening balance				660,000,000		660,000,000
- Purchased this year				857,544,000		857,544,000
- Created from within the enterprise						
- Increase due to business consolidation						
- Other increase						
- Selling						-
- Other decrease						
Closing balance	-			1,517,544,000		1,517,544,000
Accumulated depreciation						-
Opening balance				534,000,000		534,000,000
- Depreciation this year				100,895,105		100,895,105
- Other increase						
- Selling						-
- Other decrease						
Closing balance	-			634,895,105		634,895,105
Net value						
- At year start				126,000,000		126,000,000
- At year end	-			882,648,895		882,648,895

9. Financial lease fixed assets:

Item	Buildings and structures	Machinery and equipment	Transportation and transmitters	Office equipment and	Other -	Total
Cost		30,680,191,724				30,680,191,724
Opening balance		30,680,191,724				30,680,191,724
- New lease this year						
- Purchase leasing assets						
- Other increase						-
- Return leasing assets						-
- Other decrease		10,894,285,471				10,894,285,471
Closing balance		19,785,906,253				19,785,906,253
Accumulated depreciation		9,588,404,548				9,588,404,548
Opening balance		9,588,404,548				9,588,404,548
- Depreciation this year		1,682,534,824				1,682,534,824
- Purchase leasing assets						-
- Other increase						-
- Return leasing assets						-
- Other decrease		6,960,396,741				6,960,396,741
Closing balance		4,310,542,631				4,310,542,631
Net value						-
- At year start		21,091,787,176				21,091,787,176
- At year end		15,475,363,622				15,475,363,622

10. Investment properties:

Item	Opening balance	Increase	Decrease	Closing balance
Cost	17,955,138,931			17,955,138,931
- Land use rights				
- House	17,955,138,931			17,955,138,931
- Land use rights and house				
- Infrastructure				
Accumulated depreciation	12,143,232,980			12,836,469,344
- Land use rights				
- House	12,143,232,980	693,236,364		12,836,469,344
- House (increase through merged)				-
- Land use rights and house				
- Infrastructure				
Net value	5,811,905,951	(693,236,364)	-	5,118,669,587
- Land use rights				
- House	5,811,905,951	(693,236,364)		5,118,669,587
- Land use rights and house				
- Infrastructure				

11. Prepaid expenses

	31/12/2024		1/1/2024
a. Current (details by item)	1,761,024,121	-	669,221,639
- Prepaid expense for renting machinery;			
- Tools and supplies using;			
- Borrowing expense;			
- Other (details if available).	1,761,024,121		669,221,639
b. Non-current	8,852,127,820	-	13,529,618,763
- Enterprise established expense			
- Other (details if available).	8,852,127,820		13,529,618,763
Total	10,613,151,941	-	14,198,840,402

12. Loans and finance lease liabilities

31/12/2024

1/1/2024

	Value	Able to pay	Value	Value	Able to pay
a. Short-term	530,613,214,428			524,546,214,218	
b. Long-term	255,183,567,971	-		293,170,796,035	-
1 Bank 1	45,199,477,901			77,815,139,767	
2 Bank 2	64,999,388,608			64,999,388,608	
3 Bank 3	3,150,000,000			9,450,000,000	
4 Bank 4				1,007,368,577	
5 Bank 5					
6 Bank 6	130,649,988,345			129,015,151,282	
7 Bank 7	7,642,203,117			10,883,747,801	
8 Bank 8	3,542,510,000				
Total	785,796,782,399	-		817,717,010,253	-

c. Financial lease

Duration	This year			Previous year		
	Total lease	Interest payment	Principle payment	Total lease	Interest payment	Principle payment
One year or below						
Over 1 year to 5 years	4,921,063,520	745,842,054	4,175,221,466	5,374,280,798	934,165,955	4,440,114,843
Over 5 years						

13. Trade payables

31/12/2024

1/1/2024

	Value	Able to pay	Value	Able to pay
a. Current trade payables				
- Details of current trade payables accounting for 10% or more of total trade receivables				
1 CDI COTTON DISTRIBUTORS INC		-		-
2 AGROCORP INTERNATIONAL PTE., LTD		-		-
3 KANGWAL POLYESTER CO., LTD.		-	5,231,702,617	5,231,702,617
4 Thinh Phat Chemical Co., Ltd.	6,740,472,640	6,740,472,640	5,800,542,285	5,800,542,285
5 Thuan Thuy Investment and Construction Consulting Co., Ltd.		-	3,123,784,000	3,123,784,000
6 BYD Vietnam Construction Joint Stock Company		-	3,150,018,844	3,150,018,844
7 Thanh Viet Hung Private Enterprise	1,491,327,942	1,491,327,942	1,347,388,048	1,347,388,048
8 Company	1,158,934,965	1,158,934,965	1,173,400,571	1,173,400,571
9 Vu Hoang Chemical and Environmental Technology Co., Ltd.	1,043,595,433	1,043,595,433	936,095,363	936,095,363
10 Others	56,296,193,856	56,296,193,856	72,150,983,423	72,150,983,423
Total	66,730,524,836	66,730,524,836	-	92,913,915,151

14. Tax and payables to the State

Opening balance

Payable

Payment/Offset

Closing balance

a. Payables (details by item)

1 Value added tax	361,268,831	11,160,740,467	(11,233,894,627)	288,114,671
2 Personal income tax	21,667,998	135,197,118	(145,527,790)	11,337,326
3 Natural resource tax	13,059,280	145,446,332	(144,502,554)	14,003,058
4 Enterprise income tax	1,830,360,762	502,103,996	(2,060,663,779)	271,800,979
5 Environmental protection tax and other taxes		11,000,000	(11,000,000)	-
6 Land tax		5,373,766,434	(5,373,766,434)	-
Total	2,226,356,871	17,328,254,347	(18,969,355,184)	585,256,034

b. Receivable (details by item)

1 Enterprise income tax			62,267,280	62,267,280
2 Other tax				-
3 Land rent				-
4 Personal income tax			19,069,953	19,069,953

15. Accrued expenses payable	31/12/2024	1/1/2024				
a. Current	3,518,046,587	2,942,378,145				
- Other	3,518,046,587	2,942,378,145				
b. Non-current	-	-				
- Interest	-	-				
- Other	-	-				
Total	3,518,046,587	2,942,378,145				
16. Other payable	31/12/2024	1/1/2024				
a. Current						
- Assets in surplus awaiting resolution;						
- Trade union fees;	370,818,668	593,695,623				
- Social insurance;		28,179,465				
- Health insurance;		5,852,512				
- Unemployment insurance;	164,475,914	26,172,777				
- Payable dividend, share;	1,483,905,250	1,496,390,250				
- Other payable	8,418,310,290	5,451,150,562				
Total	10,437,510,122	7,601,441,189				
b. Non-current (details by item)						
collateral;	119,423,822	119,423,822				
- Other	110,410,000	712,500,000				
Total	229,833,822	831,923,822				
17. Unearned revenues	31/12/2024	1/1/2024				
- Short-term Unearned revenues	528,145,242	558,145,242				
- Long-term Unearned revenues	8,139,166,691	8,667,311,933				
Total	8,667,311,933	9,225,457,175				
18. Equity						
a. Equity Fluctuation Reconciliation Table						
	Paid-in capital	Treasury stocks	Investment and development fund	Undistributed profit after tax	Non-controlling interest	Total
Balance at 1/1/2023	156,399,760,000	(12,175,488)	96,374,351,760	29,836,655,797	12,236,132,950	294,834,725,019
Distribute to funds						
Pay share						
Profit/Lost Balance at 01/01/2024	156,399,760,000	(12,175,488)	96,374,351,760	(103,915,038,630)	12,708,534,217	161,555,431,859
Others					5,349,634,334	5,349,634,334
Pay share						
Profit/Lost balance				(88,952,918,056)		(88,952,918,056)
balance	156,399,760,000	(12,175,488)	94,425,627,743	(192,867,956,686)	7,358,899,883	65,304,155,452
b. Details of paid-in capital			31/12/2024		1/1/2024	
- Parent company's capital contribution (if subsidiary)			83,946,550,000		83,946,550,000	
- Other's contribution			72,453,210,000		72,453,210,000	
Total			156,399,760,000		156,399,760,000	

VII. Supplementary information to items disclosed in the Income Statement

	2024	2023
1. Revenue from sales of merchandises and services rendered	1,425,281,016,698	1,488,051,769,085
- Revenue from sales of merchandises;	1,409,678,513,611	1,339,971,811,154
- Revenue from services rendered	15,602,503,087	148,079,957,931
2. Revenue deductions		
Including:		
- Discount;		
- Returned good sales;		

3. Cost of goods sold	2024	2023
- Cost of merchandises sale;	1,381,708,519,908	1,384,599,779,385
- Cost of services rendered;	19,223,199,241	144,809,023,828
- Lease of property		3,561,694,272
- Provision of devaluated of inventories;		(21,679,133,939)
Total	1,400,931,719,149	1,511,291,363,546
4. Financial income	2024	2023
- Profit from bank deposit, loaning	4,379,229,281	1,858,515,605
- Profit from sales of investment		276,825,000
- Profit from Dividend, share;		
- Profit from Exchange rate differences;	15,724,024,901	29,209,472,053
- Interest on deferred payment, payment discounts;	3,907,116,049	4,149,926,999
- Other financing revenue.	7,596,064,801	1,000,000,000
Total	31,606,435,032	36,494,739,657
5. Financial expenses	2024	2023
- Interest expense;	52,159,305,784	60,657,739,640
- Expense of deferred payment, payment discounts;		
- Loss from sales of investment		
- Loss from Exchange rate differences;	25,076,163,361	36,106,137,424
- Provision for impairment of trading securities and investment losses;		
- Other financial expense		
- Financial expense write-offs	5,479,425,118	
Total	82,714,894,263	96,763,877,064
6. Other income	2024	2023
- Fixed assets liquidation;		
- Income from revaluated assets;		
- Income from fine;		
- Tax decreased;		
- Other	3,202,289,711	1,294,206,877
Total	3,202,289,711	1,294,206,877
7. Other expense	2024	2023
- Net value and liquidation expenses of liquidated fixed assets		
- Loss from revaluated assets;		
- Loss from fine;		
- Other	342,081,686	327,297,334
Total	342,081,686	327,297,334
8. Selling expense	2024	2023
- Salary expense	18,905,329,815	14,616,677,525
- Comission expense	2,756,366,023	3,317,703,294
- Other expense	1,976,383,240	5,010,052,470
- Other expense	14,172,580,552	6,288,921,761
Total	28,806,659,630	29,233,353,050
9. Administration expense	2024	2023
- Salary expense	48,558,946,232	38,736,192,079
- Depreciation and allocation expense	12,314,615,716	19,419,396,649
- Other expense	1,958,563,344	2,057,385,344
- Other expense	34,285,767,172	17,259,410,086
Total	96,117,292,464	77,472,384,158
10. Costs by factor	2024	2023
- Material expense	578,558,798,254	617,981,745,162
- Labor expense	88,745,788,782	137,863,627,893
- Depreciation expense	66,213,260,185	65,651,106,457
- Purchased service expense	85,325,376,493	182,502,980,074
- Other expense	132,716,421,963	33,091,146,853
Total	951,559,645,677	1,037,090,606,439

Prepared by



Nguyen Thi Kim Oanh

Chief Accountant



Dinh Thi Thu Huong

Nam Dinh, January 24th 2025

General Director



Vu Ngọc Tuan

