



Nam Dinh Textile Garment Joint Stock Corporation

Consolidated Financial Statements for the year
ended 31 December 2024



Nam Dinh Textile Garment Joint Stock Corporation Company Information

Establishment Decision No. 2319/QD-BCT

24 December 2007

Decision No. 2319/QD-BCT of the Minister of Industry and Trade dated 24 December 2007 on approving the project and converting Nam Dinh Textile State-owned One Member Limited Liability Corporation into Nam Dinh Textile Garment Joint Stock Corporation.

Enterprise Registration

Certificate No.

0600019436

25 December 2007

The Enterprise Registration Certificate of Corporation has been amended several times, the most recent of which is the Enterprise Registration Certificate No. 0600019436 dated 21 April 2022. The Enterprise Registration Certificate was issued by the Nam Dinh Department of Planning and Investment.

Board of Management

Mr. Pham Van Tan	Chairman
Mr. Vu Ngoc Tuan	Member
Mr. Pham Xuan Trinh	Member
Mr. Nguyen Van Mieng	Member
Mr. Nguyen Xuan Vu	Member
Mr. Nguyen Manh Hung	Member
Ms. Nguyen Thi Khanh	Member

Board of Directors

Mr. Vu Ngoc Tuan	General Director
Mr. Nguyen Xuan Vu	Deputy General Director
Mr. Nguyen Manh Hung	Deputy General Director
Ms. Nguyen Thi Khanh	Deputy General Director
Mr. Nguyen Xuan Binh	Deputy General Director (<i>from 12/11/2024</i>)
Ms. Bui Minh Hanh	Executive Director

Supervisory Board

Ms. Tran Thi Thu Hang	Chairwoman
Mr. Doan Van Dung	Member
Ms. Pham Thi Van Ha	Member

Registered Office

43 To Hieu, Nang Tinh Ward
Nam Dinh City
Nam Dinh Province
Vietnam

Auditor

KPMG Limited
Vietnam

Nam Dinh Textile Garment Joint Stock Corporation
Statement of the Board of Directors

The Board of Directors of Nam Dinh Textile Garment Joint Stock Corporation (“the Corporation”) presents this statement and the accompanying consolidated financial statements of the Corporation and its subsidiaries for the year ended 31 December 2024.

The Corporation’s Board of Directors is responsible for the preparation and true and fair presentation of the consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting. In the opinion of the Corporation’s Board of Directors:

- (a) the consolidated financial statements set out on pages 5 to 60 give a true and fair view of the consolidated financial position of Corporation and its subsidiaries as at 31 December 2024, and of its consolidated results of operations and consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that will not be able to pay its debts as and when they fall due. The condition and events that related to the Board of Directors’s assessment of the Corporation’s ability to continue as a going concern are fully disclosed in the consolidated financial statements.

The Board of Directors has, on the date of this statement, authorised the accompanying consolidated financial statements for issue.

On behalf of the Board of Directors



The stamp is a red circular seal. The outer ring contains the text 'M.S.D.N. 0000000000 - C.T.' at the top and 'NAM DINH' at the bottom. The inner circle contains the text 'TỔNG CÔNG TY' at the top, 'CỔ PHẦN' in the middle, and 'DỆT MAY' at the bottom. A blue ink signature is written across the center of the stamp.

Vũ Ngọc Tuan
General Director

Nam Dinh Province, 31 March 2025



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INDEPENDENT AUDITOR'S REPORT

To the Shareholders

Nam Dinh Textile Garment Joint Stock Corporation

We have audited the accompanying consolidated financial statements of Nam Dinh Textile Garment Joint Stock Corporation ("the Corporation") and its subsidiaries, which comprise the consolidated balance sheet as at 31 December 2024, the consolidated statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Corporation's Board of Directors on 31 March 2025, as set out on pages 5 to 60.

Board of Directors' Responsibility

The Corporation's Board of Directors is responsible for the preparation and true and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Corporation's and its subsidiaries' preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's and its subsidiaries' internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Corporation's and its subsidiaries' Board of Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Auditor's Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of Nam Dinh Textile Garment Joint Stock Corporation and its subsidiaries as at 31 December 2024, and of their consolidated results of operations and consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting.

KPMG Limited

Vietnam

Audit Report No. 24-02-00250-25-2



Trương Vinh Phúc

Practicing Auditor Registration

Certificate No. 1901-2023-007-1

Deputy General Director

Hanoi, 31 March 2025

Nguyen Quoc Khanh

Practicing Auditor Registration

Certificate No. 5594-2025-007-1

Nam Dinh Textile Garment Joint Stock Corporation
Consolidated balance sheet as at 31 December 2024

Form B 01 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	31/12/2024 VND	1/1/2024 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		370,700,513,819	473,336,912,679
Cash and cash equivalents	110		29,525,501,514	10,086,519,712
Cash	111	6	29,525,501,514	10,086,519,712
Short-term financial investments	120		28,532,000,438	25,700,000,000
Held-to-maturity investments	123	7(a)	28,532,000,438	25,700,000,000
Accounts receivable – short-term	130		163,538,971,775	162,971,841,359
Accounts receivable from customers	131	8	160,292,552,701	162,543,549,948
Prepayments to suppliers	132		2,802,716,043	2,992,283,696
Other receivables	136	9(a)	7,769,528,970	7,461,705,752
Allowance for doubtful debts	137	10	(7,325,825,939)	(10,025,698,037)
Inventories	140	11	140,351,833,583	268,987,312,482
Inventories	141		147,953,256,082	281,758,382,176
Allowance for inventories	149		(7,601,422,499)	(12,771,069,694)
Other current assets	150		8,752,206,509	5,591,239,126
Short-term prepaid expenses	151	17(a)	1,749,717,303	669,221,639
Deductible value added tax	152		6,930,221,689	4,922,017,487
Taxes and receivables from State Treasury	153	19	72,267,517	-

The accompanying notes are an integral part of these consolidated financial statements

Nam Dinh Textile Garment Joint Stock Corporation
Consolidated balance sheet as at 31 December 2024 (continued)

Form B 01 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	31/12/2024 VND	1/1/2024 VND
Long-term assets (200 = 210 + 220 + 230 + 240 + 250 + 260)	200		562,960,016,909	637,573,167,427
Accounts receivable – long-term	210		4,257,082,133	1,514,527,334
Other long-term receivables	216	9(b)	7,457,082,133	4,714,527,334
Allowance for doubtful long-term debts	219	10	(3,200,000,000)	(3,200,000,000)
Fixed assets	220		479,510,624,464	544,125,366,728
Tangible fixed assets	221	12	463,152,611,947	522,907,579,552
Cost	222		1,200,271,648,024	1,249,150,711,744
Accumulated depreciation	223		(737,119,036,077)	(726,243,132,192)
Finance lease tangible fixed assets	224	13	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)
Intangible fixed assets	227	14	882,648,895	126,000,000
Cost	228		1,517,544,000	660,000,000
Accumulated amortisation	229		(634,895,105)	(534,000,000)
Investment property	230	15	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)
Long-term work in progress	240		18,166,093,664	17,853,601,700
Construction in progress	242	16	18,166,093,664	17,853,601,700
Long-term financial investments	250		46,419,254,611	54,735,386,889
Investments in associates	252	7(b)	42,174,817,724	50,186,831,889
Equity investments in other entities	253	7(b)	2,744,436,887	1,348,555,000
Held-to-maturity investments	255	7(a)	1,500,000,000	3,200,000,000
Other long-term assets	260		9,488,292,450	13,532,378,825
Long-term prepaid expenses	261	17(b)	8,898,788,173	13,529,618,763
Deferred tax assets	262		589,504,277	2,760,062
TOTAL ASSETS (270 = 100 + 200)	270		933,660,530,728	1,110,910,080,106

The accompanying notes are an integral part of these consolidated financial statements



Nam Dinh Textile Garment Joint Stock Corporation
Consolidated balance sheet as at 31 December 2024 (continued)

Form B 01 – DN/HN
 (Issued under Circular No. 202/2014/TT-BTC
 dated 22 December 2014 of the Ministry of Finance)


	Code	Note	31/12/2024 VND	1/1/2024 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		873,560,627,952	949,354,648,247
Current liabilities	310		609,808,059,468	646,684,616,457
Accounts payable to suppliers – short-term	311	18	55,282,021,255	89,457,031,169
Advances from customers – short-term	312		4,606,703,457	5,028,580,772
Taxes and others payable to State Treasury	313	19	1,139,430,543	2,226,356,871
Payables to employees	314		6,568,760,234	13,615,750,263
Accrued expenses	315	20	3,519,570,738	2,942,378,145
Unearned revenue – short-term	318		528,145,242	558,145,242
Other payables – short-term	319	21	7,547,461,135	7,601,441,189
Short-term borrowings and finance lease liabilities	320	22(a)	530,413,214,428	524,546,214,218
Bonus and welfare fund	322	23	202,752,436	708,718,588
Long-term liabilities	330		263,752,568,484	302,670,031,790
Long-term unearned revenue	336		8,139,166,691	8,667,311,933
Other payables – long-term	337		229,833,822	831,923,822
Long-term borrowings and finance lease liabilities	338	22(b)	255,383,567,971	293,170,796,035
EQUITY (400 = 410)	400		60,099,902,776	161,555,431,859
Owners' equity	410	24	60,099,902,776	161,555,431,859
Share capital	411	25	156,399,760,000	156,399,760,000
- Ordinary shares with voting rights	411a		156,399,760,000	156,399,760,000
Treasury shares	415		(12,175,488)	(12,175,488)
Investment and development fund	418	26	96,374,351,760	96,374,351,760
Accumulated losses	421		(200,548,151,143)	(103,915,038,630)
- (Accumulated losses)/retained profits brought forward	421a		(104,005,715,108)	29,518,796,002
- Loss for the current year	421b		(96,542,436,035)	(133,433,834,632)
Non-controlling interest	429		7,886,117,647	12,708,534,217
TOTAL RESOURCES (440 = 300 + 400)	440		933,660,530,728	1,110,910,080,106

31 March 2025

Prepared by:


 Nguyen Thi Kim Oanh
 Deputy Head of Finance Department

Approved by:


 Dinh Thi Thu Huong
 Chief Accountant


 Vu Ngoc Tuan
 General Director



The accompanying notes are an integral part of these consolidated financial statements

Nam Dinh Textile Garment Joint Stock Corporation
Consolidated statement of income for the year ended 31 December 2024

Form B 02 – DN/HN
 (Issued under Circular No. 202/2014/TT-BTC
 dated 22 December 2014 of the Ministry of Finance)


	Code	Note	2024 VND	2023 VND
Revenue from sales of goods and provision of services	01	28	1,409,844,346,523	1,488,051,769,085
Cost of sales	11	29	1,389,574,847,381	1,511,291,363,546
Gross profit/(loss) (20 = 01 - 11)	20		20,269,499,142	(23,239,594,461)
Financial income	21	30	24,164,932,335	36,494,739,657
Financial expenses	22	31	83,030,919,912	96,763,877,064
In which: Interest expense	23		59,407,063,097	60,657,739,640
Share of profit in associates	24	7(b)	2,276,168,133	3,571,135,479
Selling expenses	25	32	16,435,685,304	14,616,677,525
General and administration expenses	26	33	46,065,008,798	38,736,192,079
Net operating loss {30 = 20 + (21 - 22) + 24 - (25 + 26)}	30		(98,821,014,404)	(133,290,465,993)
Other income	31		3,202,296,165	1,294,206,877
Other expenses	32		451,148,086	327,297,334
Results of other activities (40 = 31 - 32)	40		2,751,148,079	966,909,543
Accounting loss before tax (50 = 30 + 40)	50		(96,069,866,325)	(132,323,556,450)
Income tax expense – current	51	35	740,972,701	457,226,504
Income tax (benefit)/expense – deferred	52	35	(586,744,215)	155,728,099
Net loss after tax (60 = 50 - 51 - 52)	60		(96,224,094,811)	(132,936,511,053)
Attributable to:				
Equity holders of the Company	61		(96,542,436,035)	(133,433,834,632)
Non-controlling interest	62		318,341,224	497,323,579
Losses per share				
Basic losses per share	70	36	(6,179)	(8,532)


31 March 2025

Prepared by:


 Nguyen Thi Kim Oanh
 Deputy Head of Finance Department

Approved by:


 Dinh Thi Thu Huong
 Chief Accountant


 Vu Ngoc Tuan
 General Director

The accompanying notes are an integral part of these consolidated financial statements

Nam Dinh Textile Garment Joint Stock Corporation
Consolidated statement of cash flows for the year ended 31 December 2024
(Indirect method)

Form B 03 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	2024 VND	2023 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax	01	(96,069,866,325)	(132,323,556,450)
Adjustments for			
Depreciation and amortisation	02	64,317,267,628	65,651,106,457
Allowances and provisions	03	(7,869,519,293)	(21,657,987,345)
Exchange losses arising from revaluation of monetary items denominated in foreign currencies	04	12,136,817,480	5,299,734,228
Profits from investing activities	05	(5,974,125,639)	(6,830,638,390)
Interest expense	06	59,407,063,097	60,657,739,640
Operating profit/(loss) before changes in working capital	08	25,947,636,948	(29,203,601,860)
Change in receivables	09	(1,430,916,336)	44,961,458,772
Change in inventories	10	128,590,581,251	112,942,425,617
Change in payables and other liabilities	11	(17,554,473,824)	(65,048,729,326)
Change in prepaid expenses	12	(592,677,847)	211,966,946
		134,960,150,192	63,863,520,149
Interest paid	14	(58,319,098,256)	(55,648,264,096)
Income tax paid	15	(1,788,973,673)	(327,560,882)
Other payments for operating activities	17	(258,955,000)	(832,436,745)
Net cash flows from operating activities	20	74,593,123,263	7,055,258,426
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets and other long-term assets	21	(17,050,566,452)	(55,120,001,786)
Proceeds from disposals of fixed assets and other long-term assets	22	2,750,725,462	14,324,671,277
Payments for granting loans, placement of term deposits	23	(3,320,000,000)	(4,200,000,000)
Receipts from collecting loans, term deposits	24	2,500,000,000	1,200,000,000
Net cash collections on divestment in subsidiary and associates	26	2,535,775,514	-
Receipts of interests and dividends	27	863,405,070	5,395,276,933
Net cash flows from investing activities	30	(11,720,660,406)	(38,400,053,576)

The accompanying notes are an integral part of these consolidated financial statements

Nam Dinh Textile Garment Joint Stock Corporation
Consolidated statement of cash flows for the year ended 31 December 2024
(Indirect method – continued)

Form B 03 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	2024 VND	2023 VND
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings	33	1,106,937,848,253	1,288,769,374,966
Payments to settle loan principals	34	(1,146,273,901,237)	(1,262,335,352,155)
Payments to settle finance lease liabilities	35	(4,186,831,887)	(4,440,114,843)
Payments of dividends	36	(12,485,000)	(4,330,240,000)
Net cash flows from financing activities	40	(43,535,369,871)	17,663,667,968
Net cash flows during the year (50 = 20 + 30 + 40)	50	19,337,092,986	(13,681,127,182)
Cash and cash equivalents at the beginning of the year	60	10,086,519,712	23,417,844,228
Effect of exchange rate fluctuations on cash and cash equivalents	61	101,888,816	349,802,666
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61) (Note 6)	70	29,525,501,514	10,086,519,712

31 March 2025

Prepared by:



Nguyen Thi Kim Oanh
Deputy Head of Finance Department

Approved by:



Dinh Thi Thu Huong
Chief Accountant



Vu Ngoc Tuan
General Director

The accompanying notes are an integral part of these consolidated financial statements

Nam Dinh Textile Garment Joint Stock Corporation

Notes to the consolidated financial statements for the year ended 31 December 2024

Form B 09 – DN/HN

*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements.

1. Reporting entity

(a) Ownership structure

Nam Dinh Textile Garment Joint Stock Corporation (“the Corporation”) is incorporated as a joint stock company in Vietnam. The consolidated financial statements of the Corporation for the year ended 31 December 2024 comprise the Corporation and its subsidiaries and the Corporation’s interest in associates.

(b) Principal activities

The principal activities of the Corporation and its subsidiaries are as follows:

- Production of various types of yarns and threads;
- Production of woven fabric;
- Production of knitted fabrics, crocheted fabrics, and non-woven fabrics;
- Textile finishing: printing, dyeing, washing, sizing, waterproofing, shrink-proofing;
- Production of ready-made garments, clothing of all kinds;
- Production of other textile products: towels, other textile and garment products;
- Wholesale of fabrics, ready-made garments, shoes, and sandals;
- Specialized wholesale: trading in raw materials, yarns, cotton, towels, chemicals, dyes, sizing powder, spare parts for textile machinery and equipment;
- General wholesale: trading in products from the textile, yarn, and garment industries;
- Freight transportation by road;
- Short-term lodging services: operation of hotels, guesthouses, worker dormitories;
- Other food and beverage services: providing meals for workers;
- Leasing of machinery and equipment for the textile, yarn, and garment industries, construction, and other tangible assets;
- Vocational training: yarn, textile, garment (short-term);
- Construction of various types of houses, other civil engineering works;
- Water extraction, treatment, and supply; wastewater drainage and treatment;
- Cargo handling; warehousing and storage of goods;
- Real estate business: leasing kiosks, offices, factories, and car garages;
- Leasing of cars, trucks, and passenger vehicles;
- Production of corrugated paper, cardboard, and packaging from paper and cardboard;
- Activities of sports clubs; and
- Business in computers and office equipment, computer software, and related services including maintenance, repair, installation, and acting as an agent for postal and telecommunications services.

Nam Dinh Textile Garment Joint Stock Corporation
Notes to the consolidated financial statements for the year ended 31 December 2024
(continued)

Form B 09 – DN/HN

*(Issued under Circular No. 202/2014/TT-BTC
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(c) Normal operating cycle

The normal operating cycle of the Corporation and its subsidiaries is generally within 12 months.

(d) Corporation structure

As at 31 December 2024, the Corporation had 4 subsidiaries and 3 associates (1/1/2024: 4 subsidiaries and 4 associates) are listed as follows:

STT		Principal activities	% of equity owned and % of voting rights	
			31/12/2024	1/1/2024
Subsidiary				
1	Nam Dinh Textile Service – Trading Joint Stock Company	Manufacturing and trading of cotton, wool, fabric, yarn, clothing, materials, and accessories for the textile industry.	52.52%	52.52%
2	Woollen Blanket One Member Co., Ltd - Nam Dinh Textile Garment	Manufacturing and trading of blankets, fabric, yarn, wool, woollen products, and ready-made garments.	100%	100%
3	Towel Woven Joint Stock Company - Nam Dinh Textile Garment	Manufacturing and trading of various types of towels, clothing, fabric, and yarn.	62.58%	62.58%
4	Garment No. 2 One Member Co., Ltd - Nam Dinh Textile Garment (i)	Manufacturing and trading of fabric, yarn, towels, and ready-made garments.	100%	-
Associates				
1	Vinatex Nam Dinh City Development Joint Stock Company	Real estate business, including ownership or leasing of land use rights.	36.92%	36.92%
2	Weaving Joint Stock Company – Nam Dinh Textile Garment	Manufacturing of yarn, woven fabric, knitted fabric, crocheted fabric, and other nonwoven fabrics.	45.97%	45.97%
3	Garment No. 4 Joint Stock Company - Nam Dinh Textile Garment (ii)	Manufacturing and trading of fabric, yarn, towels, and ready-made garments.	26.00%	53.46%
4	Garment No. 1 Joint Stock Company - Nam Dinh Textile Garment (ii)	Manufacturing and trading of fabric, yarn, towels, and ready-made garments.	-	36.00%
5	Garment No. 5 Joint Stock Company - Nam Dinh Textile Garment (ii)	Manufacturing and trading of fabric, yarn, towels, and ready-made garments.	-	36.00%

(i) This is a newly established subsidiary in the year, according to Resolution No. 21/NQ-HDQT-DMND dated 29 May 2024 by the Board of Management of the Corporation.

(ii) In 2024, the Corporation completed the sale of shares in these companies as presented in Note 4.

The subsidiaries and associates of the Corporation are incorporated in Vietnam.

As at 31 December 2024, the Corporation and its subsidiaries had 937 employees (1/1/2024: 1,573 employees).

Nam Dinh Textile Garment Joint Stock Corporation
Notes to the consolidated financial statements for the year ended 31 December 2024
(continued)

Form B 09 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

2. Basis of preparation

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting.

(b) Basis of measurement

The consolidated financial statements, except for the consolidated statement of cash flows, are prepared on the accrual basis using the historical cost concept. The consolidated statement of cash flows is prepared using the indirect method.

(c) Going concern assumption

The financial statements have been prepared on a going concern basis. The Corporation and its subsidiaries has incurred consolidated net loss after tax of VND96,224 million (2023: VND132,937 million) during the year. At the end of the annual accounting period, current liabilities exceeded current assets by VND239,108 million (1/1/2024: VND173,348 million). Furthermore, the Corporation and its subsidiaries has significant loans that will require repayments within the next 12 months (Note 22(a)). The validity of the going concern assumption fundamentally depends on the parent company of the Corporation continuing to provide such financial support as is necessary to enable the Corporation and its subsidiaries to meet its liabilities as and when they fall due and to maintain the Corporation in existence as a going concern for the foreseeable future.

At the time of this report, there is no reason for the Board of Directors to believe that the parent company will not continue its support.

(d) Annual accounting period

The annual accounting period of the Corporation and its subsidiaries is from 1 January to 31 December.

(e) Accounting and presentation currency

The Corporation's and its subsidiaries' accounting currency is Vietnam Dong ("VND"), which is also the currency used for consolidated financial reporting purposes.

3. Summary of significant accounting policies

The following significant accounting policies have been adopted by the Corporation and its subsidiaries in the preparation of these consolidated financial statements.

(a) Basis of consolidation

(i) Subsidiaries

Subsidiaries are entities controlled by the Corporation. The financial statements of the subsidiaries are consolidated in the consolidated financial statements from the date that control commences until the date that control ceases.

Nam Dinh Textile Garment Joint Stock Corporation
Notes to the consolidated financial statements for the year ended 31 December 2024
(continued)

Form B 09 – DN/HN
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(ii) *Non-controlling interests*

Non-controlling interests (“NCI”) are measured at their proportionate share of the acquiree’s identifiable net assets at date of acquisition.

Changes in the Corporation’s interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners. The difference between the change in the Corporation’s share of net assets of the subsidiary and any consideration paid or received is recorded directly in retained profits under equity.

(iii) *Loss of control*

When the Corporation loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in the consolidated income statement. Any interest retained in the former subsidiary when control is lost is stated at the carrying amount of the retained investment in the separate financial statements adjusted for appropriate shares of changes in equity of the investee since the acquisition date, if significant influence in the investee is maintained, or otherwise stated at cost.

(iv) *Associates*

Associates are those entities in which the Corporation has significant influence, but not control, over the financial and operating policies.

Associates are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Corporation’s share of the profit or loss of the equity accounted investees, after adjustments to align the accounting policies with those of the Corporation, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases. The carrying amount of investments in equity accounted investees is also adjusted for the alterations in the investor’s proportionate interest in the investees arising from changes in the investee’s equity that have not been included in the income statement (such as revaluation of fixed assets, or foreign exchange translation differences, etc).

When the Corporation’s share of losses exceeds its interest in an associate, the carrying amount of that interest (including any long-term investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Corporation has an obligation or has made payments on behalf of the associate.

(v) *Transactions eliminated on consolidation*

Intra-group transactions, balances, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains and losses arising from transactions with associates are eliminated against the investment to the extent of the Corporation’s interest in the associates.

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(b) Foreign currency transactions

Transactions in currencies other than VND during the year have been translated into VND at rates approximating actual rates of exchange ruling at the transaction dates.

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the account transfer buying rates and selling rates at the end of the annual accounting period quoted by the commercial banks where the Corporation or its subsidiaries most frequently conducts transactions.

All foreign exchange differences are recorded in the consolidated statement of income.

(c) Cash

Cash comprises cash balances and call deposits.

(d) Investments

(i) *Held-to-maturity investments*

Held-to-maturity investments are those that the Corporation's and its subsidiaries' Board of Directors have the intention and ability to hold until maturity. Held-to-maturity investments include term deposits at bank and held-to-maturity bonds. These investments are stated at costs less allowance for doubtful debts.

(ii) *Investments in equity instruments of other entities*

Investments in equity instruments of other entities are initially recognised at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment values if the investee has suffered a loss which may cause the Corporation and its subsidiaries to lose its invested capital, unless there is evidence that the value of the investment has not been diminished. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

(e) Accounts receivable

Trade and other receivables are stated at cost less allowance for doubtful debts.

Allowance for doubtful debts is provided for receivables that are overdue for more than six months or for amounts that, as of the end of the accounting period, the Corporation and its subsidiaries anticipates will not be recoverable. The increase or decrease in allowance for doubtful debts is recognised as a general and administration expense in the consolidated statement of income during the year.

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(f) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a weighted average basis and includes all costs incurred in bringing the inventories to their present location and condition. Cost in the case of finished goods and work in progress includes raw materials, direct labour and attributable manufacturing overheads. Net realisable value is the estimated selling price of inventory items, less the estimated costs of completion and estimated costs to sell.

The Corporation and its subsidiaries applies the perpetual method of accounting for inventories.

(g) Tangible fixed assets

(i) Cost

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repair, maintenance and overhaul cost, is charged to the consolidated statement of income in the year in which the cost is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

(ii) Depreciation

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. The estimated useful lives are as follows:

▪ buildings and structures	3 – 63 years
▪ machineries and equipment	3 – 15 years
▪ motor vehicles	5 – 30 years
▪ office equipment	5 – 15 years

(h) Intangible fixed assets

Software

Cost of acquiring new software, which is not an integral part of the related hardware, is capitalised as an intangible asset. Software is amortised on a straight-line basis over a period of 10 years.

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(i) Investment property held to earn rental

(i) Cost

Investment property held to earn rental is stated at cost less accumulated depreciation. The initial cost of an investment property held to earn rental comprises its purchase price, cost of land use rights and any directly attributable expenditures of bringing the property to the condition necessary for it to be capable of operating in the manner intended by the Board of Directors. Expenditure incurred after the investment property held to earn rental has been put into operation, such as repairs and maintenance, is charged to the consolidated statement of income in the year in which the expenditure is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in future economic benefits in excess of the originally assessed standard of performance of the existing investment property held to earn rental, the expenditure is capitalised as an additional cost of the investment property.

(ii) Depreciation

Depreciation is computed on a straight-line basis over the estimated useful lives of investment property. The estimated useful lives are as follows:

- buildings 5 – 50 years

(j) Construction in progress

Construction in progress represents the costs of tangible fixed assets and intangible fixed assets which have not been fully completed or installed. No depreciation is provided for construction in progress during the period of construction and installation.

(k) Long-term prepaid expenses

(i) Prepaid land costs

Prepaid land costs comprise prepaid land lease rentals, including those for which the Corporation and its subsidiaries obtained land use rights certificate but are not qualified as intangible fixed assets under prevailing laws and regulations, and other costs incurred in conjunction with securing the use of leased land. These costs are recognised in the consolidated statement of income on a straight-line basis over the prepaid lease term of the land lease agreement.

(ii) Tools and instruments

Tools and instruments include assets held for use by the Corporation and its subsidiaries in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets under prevailing regulations. Cost of tools and instruments are amortised on a straight-line basis over a period ranging from 1 to 3 years.

(iii) Overhaul costs

Overhaul costs are initially recognised at cost and amortised in the consolidated statement of income over a period of 3 years.

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(l) Trade and other payables

Trade and other payables are stated at their cost.

(m) Share capital

Ordinary shares

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issue of shares. Incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognised as a deduction from share premium.

(n) Taxation

Income tax on the consolidated profit or loss for the year comprises current and deferred tax. Income tax is recognised in the consolidated statement of income except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the end of the annual accounting period, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amounts of assets and liabilities using the tax rates enacted or substantively enacted at the end of the annual accounting period.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(o) Revenue and other income

(i) *Goods sold*

Revenue from the sale of goods is recognised in the consolidated statement of income when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods. Revenue on sales of goods is recognised at the net amount after deducting sales discounts.

(ii) *Services rendered*

Revenue from services rendered is recognised in the consolidated statement of income in proportion to the stage of completion of the transaction. The stage of completion is assessed by reference to surveys of work performed. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

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(iii) Processing services

Revenue from processing services is recognised in the consolidated statement of income when the goods have been processed and accepted by the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

(iv) Operating lease income

Rental income from operating leases is recognised in the consolidated statement of income on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income.

(v) Interest income

Interest income is recognised on a time proportion basis with reference to the principal outstanding and the applicable interest rate.

(vi) Dividend income

Dividend income is recognised when the rights to receive dividend is established.

(p) Leases

(i) Leased assets

Leases in terms of which the Corporation and its subsidiaries, as lessee, assumes substantially all the risks and rewards of ownership are classified as finance leases. Tangible fixed assets acquired by way of finance leases are stated at an amount equal to the lower of fair value and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation.

Depreciation on finance leased assets is computed on a straight-line basis over the shorter of the lease term and the estimated useful lives of the leased assets unless it is reasonably certain that the Corporation and its subsidiaries will obtain ownership by the end of the lease term. The estimated useful lives of finance leased assets are consistent with the useful lives of tangible fixed assets as described in Note 3(g).

Assets held under other leases are classified as operating leases and are not recognised in the Corporation's and its subsidiaries' consolidated balance sheet.

(ii) Lease payments

Payments made under operating leases are recognised in the consolidated statement of income on a straight-line basis over the term of the lease. Lease incentives received are recognised in the consolidated statement of income as an integral part of the total lease expense, over the term of the lease.

Lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

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(q) Borrowing costs

Borrowing costs are recognised as an expense in the year in which they are incurred, except where the borrowing costs relate to borrowings in respect of the construction of qualifying assets, in which case the borrowing costs incurred during the period of construction are capitalised as part of the cost of the assets concerned.

(r) Earnings per share

The Corporation presents basic earnings per share (“EPS”) for its ordinary shares. Basic EPS is calculated by dividing the profit attributable to the ordinary shareholders of the Corporation by the weighted average number of ordinary shares outstanding during the year. During the year, the Corporation had no potential ordinary shares and therefore does not present diluted EPS.

(s) Segment reporting

A segment is a distinguishable component of the Corporation and its subsidiaries that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Corporation’s primary format for segment reporting is based on business segments and the secondary format for segment reporting is based on geographic area.

The business segments of the Corporation and its subsidiaries are determined based on the provision of products and services. The Board of Directors evaluates that any business activity generating more than 10% of total consolidated revenue constitutes a reportable segment.

The geographical segments of the Corporation and its subsidiaries are determined based on the location of the customers. The Board of Directors evaluates that any geographical area generating more than 10% of total consolidated revenue constitutes a reportable segment.

(t) Related parties

Parties are considered to be related to the Corporation and its subsidiaries if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Corporation or its subsidiaries and the other party are subject to common control or significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

Related companies include the parent company - Vietnam National Textile and Garment Group and the subsidiaries and associates of Vietnam National Textile and Garment Group.

(u) Comparative information

Comparative information in these consolidated financial statements is presented as corresponding figures. Under this method, comparative information for the prior year is included as an integral part of the current year’s consolidated financial statements and is intended to be read only in relation to the amounts and other disclosures relating to the current year. Accordingly, the comparative information included in these consolidated financial statements is not intended to present Corporation’s and its subsidiaries’ consolidated financial position, consolidated results of operation or consolidated cash flows for the prior year.

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4. Changes in the composition of the Corporation and its subsidiaries

Sales of shares of subsidiaries and associates

According to Resolution No. 34/NQ-HDQT-DMND dated 29 May 2024, the Board of Management of the Corporation has agreed to approve the divestment of the Corporation's shares in Garment No. 4 Joint Stock Company - Nam Dinh Textile Garment, Garment No. 1 Joint Stock Company - Nam Dinh Textile Garment, and Garment No. 5 Joint Stock Company - Nam Dinh Textile Garment.

During 2024, the Corporation completed the sales of shares of the above-mentioned subsidiaries and associates as follows:

- Sale of 27.46% of share capital in Garment No. 4 Joint Stock Company - Nam Dinh Textile Garment. Accordingly, this subsidiary has become an associate, as disclosed in Note 7(b).
- Sale of 26.00% of share capital in Garment No. 1 Joint Stock Company - Nam Dinh Textile Garment. Accordingly, the investment in this associate has become an investment in other entities, as disclosed in Note 7(b).
- Sale of 26.00% of share capital in Garment No. 5 Joint Stock Company - Nam Dinh Textile Garment. Accordingly, the investment in this associate has become an investment in other entities, as disclosed in Note 7(b).

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The divestment in subsidiaries has the following impact on the assets and liabilities of the Corporation and its subsidiaries as of the date of the sales of shares:

	Subsidiary VND
Cash and cash equivalents	7,743,714,486
Accounts receivable – short-term	3,610,145,503
Inventories	5,214,544,843
Deductible value added tax	205,797,865
Tangible fixed assets	11,982,026,981
Long-term prepaid expenses	1,765,121,385
Accounts payable to suppliers	(2,892,270,643)
Advances from customers	(4,151,998,856)
Taxes and others payable to State Treasury	(9,581,866)
Payables to employees	(7,805,200,838)
Accrued expenses	(12,145,205)
Other payables – short-term	(107,644,550)
Short-term borrowings and finance lease liabilities	(2,200,000,000)
Provisions – short-term	(2,000,000,000)
Bonus and welfare fund	(373,441,240)
Carrying amount of net assets at the date of loss of control	10,969,067,865
Non-controlling interest of a subsidiary at the date of loss of control	(5,105,004,184)
Carrying amount of the investment in the associate (previously a subsidiary) recognised based on the equity method (Note 7(b))	(2,851,957,645)
Net asset transferred	3,012,106,036
Gains from the sale of shares in a subsidiary	736,183,964
Cash acquired from the sale of shares in a subsidiary	3,748,290,000
Subsidiaries' cash and cash equivalents at the date of loss of control	(7,743,714,486)
Decrease in net cash due to divestment from a subsidiary	(3,995,424,486)

The divestment in associates has the following impact on the assets and liabilities of the Corporation and its subsidiaries as of the date of the sales of shares:

	Associates VND
Carrying amount of the investment in the associates recognised based on the equity method at the date of the sales of shares	8,074,971,943
Cost of investments in equity instruments of other entities (previously associates) (Note 7(b))	(1,395,881,887)
Net asset transferred	6,679,090,056
Losses from the sale of shares in associates	(147,890,056)
Cash acquired from the sale of shares in associates	6,531,200,000

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5. Segment reporting

(a) Business segments

The Corporation and its subsidiaries comprises the following business segments:

Year ended 31 December 2024	Fabric VND'000	Yarn VND'000	Ready-made garments VND'000	Others VND'000	Intra elimination VND'000	Total VND'000
Net external revenue from sales of goods	156,687,579	926,651,165	197,963,988	128,541,615	-	1,409,844,347
Inter-segment revenue	6,008,617	5,238,169	27,742,043	30,970,854	(69,959,683)	-
Total segment revenue	162,696,196	931,889,334	225,706,031	159,512,469	(69,959,683)	1,409,844,347
Segment results	828,333	(56,958,917)	44,731,147	31,668,936	-	20,269,499
Unallocated expenses						(62,500,694)
Financial income						24,164,932
Financial expenses						(83,030,920)
Share of profit in associates						2,276,168
Results of other activities						2,751,148
Income tax expense						(154,228)
Net loss after tax						(96,224,095)

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Year ended 31 December 2023	Fabric VND'000	Yarn VND'000	Ready-made garments VND'000	Others VND'000	Intra elimination VND'000	Total VND'000
Net external revenue from sales of goods	215,175,411	980,304,415	239,069,137	53,502,806	-	1,488,051,769
Inter-segment revenue	9,237,484	32,218,322	51,013,766	37,008,123	(129,477,695)	-
Total segment revenue	224,412,895	1,012,522,737	290,082,903	90,510,929	(129,477,695)	1,488,051,769
Segment results	(4,288,540)	(89,405,558)	49,772,262	20,682,242	-	(23,239,594)
Unallocated expenses						(53,352,870)
Financial income						36,494,740
Financial expenses						(96,763,877)
Share of profit in associates						3,571,136
Results of other activities						966,909
Income tax expense						(612,955)
Net loss after tax						(132,936,511)

As at 31 December 2024	Fabric VND'000	Yarn VND'000	Ready-made garments VND'000	Others VND'000	Total VND'000
Segment's assets	34,904,671	185,787,225	45,857,377	29,572,003	296,121,276
Investments in associates					42,174,818
Unallocated assets					595,364,437
Total assets					933,660,531
Total liabilities					873,560,628

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As at 1 January 2024	Fabric VND'000	Yarn VND'000	Ready-made garments VND'000	Others VND'000	Total VND'000
Segment's assets	58,893,952	265,722,095	76,128,104	23,753,297	424,497,448
Investments in associates					50,186,832
Unallocated assets					636,225,800
Total assets					1,110,910,080
Total liabilities					949,354,648

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Year ended 31 December 2024	Fabric VND'000	Yarn VND'000	Ready-made garments VND'000	Others VND'000	Total VND'000
Segment capital expenditure	1,853,644	10,577,897	2,610,915	1,817,370	16,859,826
Unallocated capital expenditure					190,740
Fixed assets depreciation	6,399,200	36,517,310	9,013,473	8,128,516	60,058,499
Unallocated fixed assets depreciation					4,258,769
<hr/>					
Year ended 31 December 2023	Fabric VND'000	Yarn VND'000	Ready-made garments VND'000	Others VND'000	Total VND'000
Segment capital expenditure	7,565,847	34,136,147	9,779,842	3,051,482	54,533,318
Unallocated capital expenditure					586,684
Fixed assets depreciation	8,384,450	37,829,585	10,837,995	4,160,553	61,212,583
Unallocated fixed assets depreciation					4,438,523

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(b) Geographical segments

The Corporation and its subsidiaries have geographical segments based on the location of customers as follows:

- Vietnam;
- China; and
- Other geographical areas

As at 31 December 2024 and for the year then ended

Segment's net revenue				
Segment's assets				
- Allocated segment's assets	909,391,538	115,538,069	384,914,740	1,409,844,347
- Carrying amounts of unallocated assets	105,201,300	13,365,811	44,528,158	933,660,531
Capital expenditure				163,095,269
				770,565,262
				17,050,566

As at 31 December 2023 and for the year then ended

Segment's net revenue				
Segment's assets				
- Allocated segment's assets	924,615,444	319,550,853	243,885,472	1,488,051,769
- Carrying amounts of unallocated assets	103,136,929	35,389,311	27,009,594	1,110,910,080
Capital expenditure				165,535,834
				945,374,246
				55,120,002

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6. Cash

	31/12/2024 VND	1/1/2024 VND
Cash on hand	1,247,005,139	2,584,035,064
Cash in banks	28,278,496,375	7,502,484,648
	29,525,501,514	10,086,519,712

7. Investments

(a) Held-to-maturity investments

	31/12/2024		1/1/2024	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Held-to-maturity investments – short-term				
▪ Term deposits (i)	28,532,000,438	(*)	25,700,000,000	(*)
Held-to-maturity investments – long-term				
▪ Bonds (ii)	1,500,000,000	(*)	3,200,000,000	(*)

- (i) These bank deposits are in VND with original terms of more than 3 months and less than 12 months and earning interest at rates ranging from 4.2% to 7% per annum (1/1/2024: from 4.8% to 7% per annum).
- (ii) These bonds in VND were issued by Vietnam Joint Stock Commercial Bank for Industry and Trade, with a term of 10 years, maturing in 2029, and bearing interest at a rate of 4.2% per annum (1/1/2024: 4.7% per annum).
- (*) The Corporation has not determined fair values of these financial investments for disclosure in the consolidated financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under the Vietnamese Accounting Standards or the Vietnamese Accounting System for Enterprises. There fair values of these financial investments may differ from their carrying amounts.

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(b) Equity investments in associates and other entities

	31/12/2024				1/1/2024			
	Number of shares	% of equity owned and voting right	Carrying amounts of the investment base on the equity method VND	Fair value VND	Number of shares	% of equity owned and voting right	Carrying amounts of the investment base on the equity method VND	Fair value VND
Associates								
• Vinatex Nam Dinh City Development Joint Stock Company	2,532,584	36.92%	24,389,019,360	(*)	2,532,584	36.92%	28,188,665,718	(*)
• Weaving Joint Stock Company – Nam Dinh Textile Garment	1,379,100	45.97%	14,933,840,719	(*)	1,379,100	45.97%	14,315,370,220	(*)
• Garment No. 4 Joint Stock Company - Nam Dinh Textile Garment	195,000	26.00%	2,851,957,645	(*)	-	-	-	-
• Garment No. 1 Joint Stock Company - Nam Dinh Textile Garment	-	-	-	-	304,517	36.00%	4,801,463,292	(*)
• Garment No. 5 Joint Stock Company - Nam Dinh Textile Garment	-	-	-	-	198,000	36.00%	2,881,332,659	(*)
			42,174,817,724				50,186,831,889	
Other entities								
• Vietnam Joint Stock Commercial Bank for Industry and Trade	107,079	0.002%	1,348,555,000	4,047,586,200	107,079	0.002%	1,348,555,000	2,901,840,900
• Garment No. 1 Joint Stock Company - Nam Dinh Textile Garment	75,000	10.00%	845,881,887	(*)	-	-	-	-
• Garment No. 5 Joint Stock Company - Nam Dinh Textile Garment	55,000	10.00%	550,000,000	(*)	-	-	-	-
			2,744,436,887				1,348,555,000	

(*) The Corporation has not determined fair values of these financial investments for disclosure in the consolidated financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under the Vietnamese Accounting Standards or the Vietnamese Accounting System for Enterprises. There fair values of these financial investments may differ from their carrying amounts.



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Movement in investments in associates during the year are as follows:

	2024 VND	2023 VND
Opening balance	50,186,831,889	48,889,856,410
Increase during the year from the divestment of a subsidiary (Note 4)	2,851,957,645	-
Share of profit in associates	2,276,168,133	3,571,135,479
Dividends received	(5,065,168,000)	(2,274,160,000)
Divestment in associates	(8,074,971,943)	-
	<hr/>	<hr/>
Closing balance	42,174,817,724	50,186,831,889
	<hr/>	<hr/>

8. Accounts receivable from customers

	31/12/2024 VND	1/1/2024 VND
Related parties		
<i>Associates</i>		
Weaving Joint Stock Company - Nam Dinh Textile Garment	67,176,229,100	84,918,702,921
Garment No. 4 Joint Stock Company - Nam Dinh Textile Garment	103,588,738	-
Other parties		
Viet Phu Textile Company Limited	14,220,742,775	6,813,664,110
Shanta Expressions Ltd	10,886,741,520	-
Islam Knit Designs Ltd	8,249,956,740	-
Other customers	59,655,293,828	70,811,182,917
	<hr/>	<hr/>
	160,292,552,701	162,543,549,948
	<hr/>	<hr/>

The amounts due from associates were unsecured, the payment term of 60 days from invoice date and deferred payment interest is charged at an interest rate of 6.9% per annum when overdue (1/1/2024: 8.7% per annum).

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9. Other receivables

(a) Other short-term receivables

	31/12/2024	1/1/2024
	VND	VND
Dividends receivable from associates	5,065,168,000	-
Receivables from associates for land rental	50,290,427	-
Deposits, mortgages	152,907,000	3,699,247,000
Receivables from the State Treasury	-	2,448,642,181
Interest from term deposits	419,271,573	561,683,672
Others	2,081,891,970	752,132,899
	<hr/> 7,769,528,970	<hr/> 7,461,705,752

Other short-term receivables from related parties are as follows:

	31/12/2024	1/1/2024
	VND	VND
<i>Associates</i>		
Vinatex Nam Dinh City Development Joint Stock Company	5,065,168,000	-
Garment No. 4 Joint Stock Company - Nam Dinh Textile Garment	50,290,427	-
	<hr/> 5,115,458,427	<hr/> -

The amounts due from the related parties were unsecured, interest free and are receivable upon demand.

(b) Other long-term receivables

	31/12/2024	1/1/2024
	VND	VND
Deposits, mortgages	3,278,379,000	-
Receivables from disposals of fixed assets (*)	3,200,000,000	3,200,000,000
Others	978,703,133	1,514,527,334
	<hr/> 7,457,082,133	<hr/> 4,714,527,334

(*) This is a receivable from Kinh Bac - Thanh Nam Joint Stock Company related to the sale of the Binh Minh Garment Factory since 2016. Due to issues regarding administrative procedures related to the transfer to the partner, the Corporation has not been able to recover the receivable so far. As at 31 December 2024 and 1 January 2024, full allowance has been provided for this receivable (Note 10).

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10. Allowance for doubtful debts

	Overdue period	31/12/2024			Overdue period	1/1/2024		
		Cost VND	Allowance VND	Recoverable amount VND		Cost VND	Allowance VND	Recoverable amount VND
Thanh Vinh Co., Ltd	Over 5 years	4,944,999,999	(4,944,999,999)	-	Over 4 years	4,944,999,999	(4,944,999,999)	-
Kinh Bac – Thanh Nam JSC	Over 6 years	3,200,000,000	(3,200,000,000)	-	Over 5 years	3,200,000,000	(3,200,000,000)	-
Bach Viet Production Trading Service Co., Ltd		-	-	-	Over 4 years	2,883,059,365	(2,883,059,365)	-
Others	From	-	-	-	From	18,089,415	(9,044,708)	9,044,707
Others	2 - 3 years	539,789,728	(377,852,811)	161,936,917	2 - 3 years	571,841,703	(400,289,192)	171,552,511
Others	Over 3 years	2,002,973,129	(2,002,973,129)	-	Over 3 years	1,788,304,773	(1,788,304,773)	-
		10,687,762,856	(10,525,825,939)	161,936,917		13,406,295,255	(13,225,698,037)	180,597,218
<i>Of which:</i>								
Allowance for doubtful debts – short-term			(7,325,825,939)				(10,025,698,037)	
Allowance for doubtful debts – long-term			(3,200,000,000)				(3,200,000,000)	
			(10,525,825,939)				(13,225,698,037)	

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11. Inventories

	31/12/2024		1/1/2024	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	25,025,160,459	(3,106,905,342)	23,598,213,789	(537,824,343)
Raw materials	42,614,565,642	(4,494,517,157)	84,419,108,286	(1,795,361,408)
Tools and supplies	40,344,369	-	120,357,398	-
Work in progress	12,687,104,072	-	14,043,704,822	(127,726,551)
Finished goods	43,128,043,369	-	133,234,512,630	(10,252,669,652)
Merchandise				
inventories	17,162,496,028	-	26,342,485,251	(57,487,740)
Goods on consignment	7,295,542,143	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	147,953,256,082	(7,601,422,499)	281,758,382,176	(12,771,069,694)
	<hr/>	<hr/>	<hr/>	<hr/>

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12. Tangible fixed assets

Cost	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Opening balance	337,819,978,030	850,775,099,688	57,011,354,804	3,544,279,222	1,249,150,711,744
Additions	-	2,025,436,525	-	-	2,025,436,525
Transfer from construction in progress	-	6,213,758,600	190,740,741	-	6,404,499,341
Transfer from finance lease tangible fixed assets	-	-	-	-	-
Transfer from long-term prepaid expenses	-	10,894,285,471	-	-	10,894,285,471
Disposals	-	2,205,888,020	-	-	2,205,888,020
Divestment in subsidiary	(15,811,343,669)	(40,073,764,824)	(564,029,258)	(32,429,500)	(40,670,223,582)
		(12,429,213,099)	(1,498,392,727)	-	(29,738,949,495)
Closing balance	322,008,634,361	819,611,490,381	55,139,673,560	3,511,849,722	1,200,271,648,024
Accumulated depreciation					
Opening balance	141,003,216,313	546,590,839,337	36,377,600,369	2,271,476,173	726,243,132,192
Charge for the year	15,036,297,178	42,474,427,678	3,890,505,605	267,367,506	61,668,597,967
Transfer from finance lease tangible fixed assets	-	6,960,396,741	-	-	6,960,396,741
Disposals	-	(39,399,709,551)	(564,029,258)	(32,429,500)	(39,996,168,309)
Divestment in subsidiary	(8,119,388,542)	(8,474,244,151)	(1,163,289,821)	-	(17,756,922,514)
Closing balance	147,920,124,949	548,151,710,054	38,540,786,895	2,506,414,179	737,119,036,077
Net book value					
Opening balance	196,816,761,717	304,184,260,351	20,633,754,435	1,272,803,049	522,907,579,552
Closing balance	174,088,509,412	271,459,780,327	16,598,886,665	1,005,435,543	463,152,611,947

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Included in tangible fixed assets as at 31 December 2024 were assets costing VND245,989 million (1/1/2024: VND276,967 million) which were fully depreciated, but are still in active use.

At 31 December 2024, tangible fixed assets with a carrying value of VND400,083 million (1/1/2024: VND431,533 million) were pledged with banks as security for loans granted to the Corporation and its subsidiaries (Note 22).

13. Finance lease tangible fixed assets

	Machinery and equipment VND
Cost	
Opening balance	30,680,191,724
Transfer to tangible fixed assets	(10,894,285,471)
	<hr/>
Closing balance	19,785,906,253
	<hr/>
Accumulated depreciation	
Opening balance	9,588,404,548
Charge for the year	1,682,534,824
Transfer to tangible fixed assets	(6,960,396,741)
	<hr/>
Closing balance	4,310,542,631
	<hr/>
Net book value	
Opening balance	21,091,787,176
Closing balance	15,475,363,622
	<hr/>

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14. Intangible fixed assets

	Software VND
Cost	
Opening balance	660,000,000
Additions	382,544,000
Transfer from construction in progress	475,000,000
	<hr/>
Closing balance	1,517,544,000
	<hr/>
Accumulated amortisation	
Opening balance	534,000,000
Charge for the year	100,895,105
	<hr/>
Closing balance	634,895,105
	<hr/>
Net book value	
Opening balance	126,000,000
Closing balance	882,648,895
	<hr/> <hr/>

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15. Investment property

	Buildings VND
Cost	
Opening and closing balance	17,955,138,931
Accumulated depreciation	
Opening balance	12,143,232,980
Charge for the year	693,236,364
Closing balance	12,836,469,344
Net book value	
Opening balance	5,811,905,951
Closing balance	5,118,669,587

The Corporation's investment property held to earn rental is:

- Office for lease at No. 26, Le Dai Hanh Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi, Vietnam;
- Kiosk for lease at No. 43 To Hieu Street, Ngo Quyen Ward, Nam Dinh City, Nam Dinh Province, Vietnam; and
- The Textile Guesthouse on Nguyen Hien Street and Nguyen Van Troi Street, Nam Dinh City, Nam Dinh Province, Vietnam.

At the reporting date, the Corporation has not determined the fair value of investment properties because there is no active market to reliably determine the fair value of such properties.

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16. Construction in progress

	2024 VND	2023 VND
Opening balance	17,853,601,700	36,266,360,950
Additions	7,191,991,305	32,551,432,626
Transfer to tangible fixed assets	(6,404,499,341)	(46,805,547,456)
Transfer to intangible fixed assets	(475,000,000)	-
Transfer to finance leases fixed assets	-	(1,254,997,201)
Transfer from short-term prepaid expenses	-	(68,888,515)
Transfer from long-term prepaid expenses	-	(1,772,281,977)
Disposals	-	(1,051,500,000)
Written off	-	(10,976,727)
Closing balance	18,166,093,664	17,853,601,700

Major constructions in progress were as follows:

	31/12/2024 VND	1/1/2024 VND
Site levelling and land clearance at Hoa Xa Industrial Park (*)	12,840,234,565	12,840,234,565
Yen Binh Garment Factory Project (**)	5,013,367,135	5,013,367,135
Machinery and equipment not yet installed	312,491,964	-
	18,166,093,664	17,853,601,700

(*) These are costs incurred for site levelling and land clearance of plots S1, S2, and part of plots S3, S4, S5, and S7 at Hoa Xa Industrial Park, Nam Dinh City, Nam Dinh Province. According to the Decision of the People's Committee of Nam Dinh Province, the Corporation is required to relocate to Hoa Xa Industrial Park. At the date of these financial statements, the Corporation was working with the parent company on the relocation plan, and the People's Committee of Nam Dinh Province has issued an Official Letter requesting relevant parties to cooperate and facilitate the Corporation's relocation to Hoa Xa Industrial Park.

(**) These are costs incurred for the construction of the Yen Binh Garment Factory in Yen Binh Commune, Y Yen District, Nam Dinh Province. Currently, the People's Committee of Nam Dinh Province has issued a decision to revoke the land and has assigned the People's Committee of Y Yen District, Nam Dinh Province to conduct an auction for the land and the assets attached to the land. The Corporation will receive a portion of the proceeds from the auction once the sale is completed. At the date of these financial statements, the People's Committee of Y Yen District is in the process of conducting the auction for these assets in accordance with the provisions of law.

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17. Prepaid expenses

(a) Short-term prepaid expenses

	31/12/2024 VND	1/1/2024 VND
Tools and instruments	633,380,664	432,628,987
Other short-term prepaid expenses	1,116,336,639	236,592,652
	1,749,717,303	669,221,639

(b) Long-term prepaid expenses

	Prepaid land costs VND	Tools and instruments VND	Overhaul costs VND	Total VND
Opening balance	1,729,788,328	11,313,921,627	485,908,808	13,529,618,763
Additions	-	6,850,313,296	323,400,000	7,173,713,296
Amortisation for the year	(172,003,368)	(7,317,313,613)	(344,217,500)	(7,833,534,481)
Transfer to tangible fixed assets	-	(2,205,888,020)	-	(2,205,888,020)
Divestment in subsidiary	(1,476,802,846)	(279,004,559)	(9,313,980)	(1,765,121,385)
Closing balance	80,982,114	8,362,028,731	455,777,328	8,898,788,173

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18. Accounts payable to suppliers

Accounts payable to suppliers detailed by significant suppliers and related parties

	Cost and amount within payment capacity	
	31/12/2024	1/1/2024
	VND	VND
Related parties		
<i>The parent company</i>		
Vietnam National Textile and Garment Group	4,763,853,764	-
Other parties		
Thinh Phat Chemical Co., Ltd	8,861,487,552	7,539,505,197
Kangwal Polyester Co.,Ltd.	7,741,953,000	5,231,702,617
CDI Cotton Distributors Inc	4,252,197,420	-
Other suppliers	29,662,529,519	76,685,823,355
	<hr/>	<hr/>
	55,282,021,255	89,457,031,169

The amounts due to the related parties were unsecured, interest free and are due in 60 days from invoice date.

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19. Taxes and others receivable from and payable to State Treasury

	1/1/2024				31/12/2024		
	Receivables VND	Payables VND	Incurred VND	Paid/offset VND	Divestment in subsidiary VND	Receivables VND	Payables VND
Value added tax	-	361,268,831	33,258,290,236	(33,330,028,372)	-	-	289,530,695
Import tax	-	-	266,954,271	(266,954,271)	-	-	-
Corporate income tax	-	1,830,360,762	740,972,701	(1,788,973,673)	(9,581,866)	(62,267,280)	835,045,204
Personal income tax	-	21,667,998	294,723,429	(325,540,078)	-	(10,000,237)	851,586
Natural resource tax	-	13,059,280	145,446,332	(144,502,554)	-	-	14,003,058
Land rental	-	-	6,554,738,386	(6,554,738,386)	-	-	-
Other taxes	-	-	26,000,000	(26,000,000)	-	-	-
	-	2,226,356,871	41,287,125,355	(42,436,737,334)	(9,581,866)	(72,267,517)	1,139,430,543

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20. Accrued expenses - short-term

	31/12/2024	1/1/2024
	VND	VND
Interest expense	1,291,383,323	1,616,501,699
Accrued electricity and water expenses	2,193,123,908	834,965,000
Others	35,063,507	490,911,446
	<hr/> 3,519,570,738	<hr/> 2,942,378,145 <hr/>

21. Other payables – short-term

	31/12/2024	1/1/2024
	VND	VND
Social insurance, health insurance, and trade union fees	616,027,997	653,797,377
Dividend payables	1,483,905,250	1,496,390,250
Interest expense payable to Vietnam National Textile and Garment Group	5,322,425,228	5,329,226,261
Others	125,102,660	122,027,301
	<hr/> 7,547,461,135	<hr/> 7,601,441,189 <hr/>

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22. Borrowings and finance lease liabilities

(a) Short-term borrowings and finance lease liabilities

	1/1/2024 Carrying amount and repayment capacity VND	Movement during the year			31/12/2024 Carrying amount and repayment capacity VND
		Addition VND	Decrease VND	Unrealised foreign exchange differences VND	Divestment in subsidiary VND
Short-term borrowings	482,274,775,795	1,101,490,222,503	(1,097,523,234,931)	3,732,287,557	(2,200,000,000)
Current portion of long-term borrowings	37,858,478,377	48,673,719,770	(48,750,666,306)	1,207,145,837	-
Finance lease principals due within 12 months	4,412,960,046	3,394,354,843	(4,186,831,887)	30,002,824	-
	524,546,214,218	1,153,558,297,116	(1,150,460,733,124)	4,969,436,218	(2,200,000,000)
					530,413,214,428

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Terms and conditions of outstanding short-term borrowings were as follows:

	Currency	Annual interest rate	31/12/2024 VND	1/1/2024 VND
Related parties				
Loan from members of the Board of Directors	VND	7.2%	-	1,000,000,000
Loan from other related parties	VND	7%	4,626,230,159	1,059,000,000
Other parties				
Bank loan 1	USD	4.2% - 4.95%	122,623,730,771	98,418,615,395
Bank loan 2	VND	6.25%	79,410,938,609	99,420,338,990
Bank loan 3	USD	4.0% - 4.4%	24,886,674,000	-
Bank loan 4	VND	6.4% - 6.4%	64,113,877,572	67,689,181,439
Bank loan 5	VND	6.5% - 6.6%	51,248,321,842	75,484,359,120
Bank loan 6	USD	5.5%	7,939,979,127	-
Bank loan 7	USD	7.0%	27,145,028,520	13,065,695,862
Bank loan 8	USD	5.4% - 5.86%	-	28,648,654,458
Bank loan 9	VND	6.79% - 8.24%	78,908,498,328	57,042,414,062
Bank loan 10	VND	9.3%	-	13,908,987,520
Loan from employees	VND	6% - 7.2%	26,870,771,996	26,537,528,949
			487,774,050,924	482,274,775,795

The bank loans are secured over certain tangible fixed assets of the Corporation and its subsidiaries with a net book value of VND91,402 million (1/1/2024: VND111,946 million) (Note 12).

Other loans were unsecured.

(b) Long-term borrowings and financial lease liabilities

	31/12/2024 VND	1/1/2024 VND
Long-term borrowings (i)	286,501,937,455	319,785,606,544
Finance lease liabilities (ii)	11,520,794,020	15,656,627,914
	298,022,731,475	335,442,234,458
Repayable within twelve months	(42,639,163,504)	(42,271,438,423)
Repayable after twelve months	255,383,567,971	293,170,796,035

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(i) Long-term borrowings

Terms and conditions of outstanding long-term borrowings were as follows:

	Curr ency	Annual interest rate	Year of maturity	31/12/2024 VND	1/1/2024 VND
Related parties					
Vietnam National Textile and Garment Group (*)	VND	7.50%	2027	64,999,388,608	64,999,388,608
Vietnam National Textile and Garment Group (**)	USD	LIBOR + 0.7%	2036	134,809,596,862	132,621,772,184
Loan from members of the Board of Directors	VND	9%	2024	-	1,000,000,000
Loan from other related parties (*)	VND	9.6%	2027	3,150,000,000	1,500,000,000
Other parties					
Bank loan 11 (***)	USD	10.1%	2027	51,348,158,590	70,338,297,744
Bank loan 12 (***)	VND	14.3%	2027	28,652,283,395	41,301,125,713
Bank loan 7	USD	5.2%	2024	-	427,573,785
Bank loan 13	VND	6.5%	2024	-	647,448,510
Bank loan 14 (****)	VND	7%	2028	3,542,510,000	-
Loan from employees	VND	9.6%	2024	-	6,950,000,000
				286,501,937,455	319,785,606,544

(*) These borrowings were unsecured.

(**) This is a loan that the Vietnam National Textile and Garment Group, the parent company, has on-lent from the loan sourced from the Asian Development Bank (ADB). The loan has a limit of USD6 million and is secured by certain tangible fixed assets of the Corporation with a net book value as at 31 December 2024 of USD115,014 million (1/1/2024: USD112,876 million) (Note 12).

(***) These loans are secured by tangible fixed assets, which include all machinery and equipment constructed from the Spinning Factory Project No. 3 - 120 thousand spindles, with a net book value as at 31 December 2024 of VND187,548 million (1/1/2024: VND206,711 million) (Note 12).

(****) These loans are secured by tangible fixed assets with a net book value as at 31 December 2024 of VND6,119 million (Note 12).

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(ii) Finance lease liabilities

The future minimum lease payments under non-cancellable finance leases are:

	31/12/2024			1/1/2024		
	Payments VND	Interest VND	Principal VND	Payments VND	Interest VND	Principal VND
Within one year	4,427,684,291	777,198,465	3,650,485,826	5,231,169,094	818,209,048	4,412,960,046
Within two to five years	8,644,814,921	774,506,727	7,870,308,194	12,551,105,424	1,307,437,556	11,243,667,868
	13,072,499,212	1,551,705,192	11,520,794,020	17,782,274,518	2,125,646,604	15,656,627,914

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23. Bonus and welfare fund

This fund is established by appropriating from retained profits according to an approval of the shareholders at the General Meeting of Shareholders. This fund is used to pay bonus and welfare to the Corporation's and its subsidiaries' employees in accordance with their bonus and welfare policies. Movements of bonus and welfare fund during the year were as follows:

	2024 VND	2023 VND
Opening balance	708,718,588	1,198,373,226
Appropriation	126,430,088	342,782,107
Utilisation	(258,955,000)	(832,436,745)
Divestment in subsidiary	(373,441,240)	-
	<hr/>	<hr/>
Closing balance	202,752,436	708,718,588
	<hr/>	<hr/>

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24. Changes in owners' equity

	Share capital VND	Treasury shares VND	Investment and development fund VND	Retained profits/ (accumulated losses) VND	Non-controlling interest VND	Total VND
Balance at 1 January 2023	156,399,760,000	(12,175,488)	96,374,351,760	29,836,655,797	12,236,132,950	294,834,725,019
Net loss for the year	-	-	-	(133,433,834,632)	497,323,579	(132,936,511,053)
Appropriation to bonus and welfare fund	-	-	-	(317,859,795)	(24,922,312)	(342,782,107)
Balance at 1 January 2024	156,399,760,000	(12,175,488)	96,374,351,760	(103,915,038,630)	12,708,534,217	161,555,431,859
Net loss for the year	-	-	-	(96,542,436,035)	318,341,224	(96,224,094,811)
Appropriation to bonus and welfare fund	-	-	-	(90,676,478)	(35,753,610)	(126,430,088)
Divestment in subsidiary	-	-	-	-	(5,105,004,184)	(5,105,004,184)
Balance at 31 December 2024	156,399,760,000	(12,175,488)	96,374,351,760	(200,548,151,143)	7,886,117,647	60,099,902,776

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25. Share capital

The Corporation's authorised and issued share capital are:

	31/12/2024 and 1/1/2024	
	Number of shares	VND
Authorised share capital	15,639,976	156,399,760,000
Issued share capital		
Ordinary shares	15,639,976	156,399,760,000
Shares in circulation		
Ordinary shares	15,639,976	156,399,760,000

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at meetings of the Corporation. Shareholders are entitled to receive dividend as declared from time to time. All ordinary shares are ranked equally with regard to the Corporation's residual assets.

The Corporation's share capital by major shareholders is as follows:

		31/12/2024 and 1/1/2024	
	Percentage (%)	Number of shares	Share capital VND
Vietnam National Textile and Garment Group	53.67	8,394,655	83,946,550,000
Other shareholders	46.33	7,245,321	72,453,210,000
	100.00	15,639,976	156,399,760,000

26. Investment and development fund

Investment and development funds were appropriated from retained profits in accordance with the resolution of General Meeting of Shareholders. These funds were established for the purpose of future business expansion.

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27. Off balance sheet items

(a) Lease

The future minimum lease payments under non-cancellable operating leases were:

	31/12/2024 VND	1/1/2024 VND
Within one year	1,951,147,000	1,951,147,000
Within two to five years	7,804,588,000	7,804,588,000
More than five years	45,201,572,167	47,152,719,167
	54,957,307,167	56,908,454,167

(b) Foreign currencies

	31/12/2024		1/1/2024	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	261,769	6,619,452,191	53,326	1,280,937,516
EUR	450	11,724,714	450	11,738,650
		6,631,176,905		1,292,676,166

(c) Bad debts written off

	Reason for writing off	Written off in year	31/12/2024 VND	1/1/2024 VND
Kaisui Company Limited – Textile Garment	Operation suspended	2024	38,141,390	-
Xuan Quyet Company Limited	Operation suspended	2024	39,376,277	-
Duc Bon Co., Ltd	Operation suspended	2024	82,768,508	-
Bach Viet Production Trading Service Co., Ltd	Operation suspended	2024	2,883,059,365	-
Xuan Hong Services Trading and Exports Garment Co., Ltd	Operation suspended	2024	135,535,654	-
			3,178,881,194	-

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28. Revenue from sales of goods and provision of services

Total revenue represents the gross value of goods sold and services rendered exclusive of value added tax.

	2024 VND	2023 VND
Sales of goods	1,214,678,484,501	1,336,267,212,314
Processing services	157,614,290,527	104,732,203,458
Other services rendered	30,745,166,192	40,581,852,200
Lease of investment property	6,806,405,303	6,470,501,113
	<hr/> 1,409,844,346,523 <hr/>	<hr/> 1,488,051,769,085 <hr/>

29. Cost of sales

	2024 VND	2023 VND
Finish goods and merchandises sold	1,213,325,502,755	1,384,599,779,385
Processing services provided	146,885,855,807	104,125,009,921
Services provided	30,953,904,132	40,684,013,907
Investment property for lease	3,579,231,882	3,561,694,272
Allowance for inventories	(5,169,647,195)	(21,679,133,939)
	<hr/> 1,389,574,847,381 <hr/>	<hr/> 1,511,291,363,546 <hr/>

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30. Financial income

	2024 VND	2023 VND
Interest income from deposits and bonds	1,032,993,409	2,135,340,605
Subsidy received from associates	712,500,000	1,000,000,000
Interest on late payment by buyers	3,907,116,049	4,149,926,999
Realised foreign exchange gains	17,924,028,969	29,209,472,053
Gains on divestment in subsidiaries and associates	588,293,908	-
	24,164,932,335	36,494,739,657

31. Financial expenses

	2024 VND	2023 VND
Interest expense	59,407,063,097	60,657,739,640
Realised foreign exchange losses	11,487,039,335	30,806,403,196
Unrealised foreign exchange losses	12,136,817,480	5,299,734,228
	83,030,919,912	96,763,877,064

32. Selling expenses

	2024 VND	2023 VND
Logistics expenses	3,756,966,512	3,558,773,568
Staff costs	3,196,670,166	3,317,703,294
Sales agent expenses	3,849,143,794	5,010,052,470
Export costs	3,270,628,451	2,528,231,456
Other selling expenses	2,362,276,381	201,916,737
	16,435,685,304	14,616,677,525

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33. General and administration expenses

	2024 VND	2023 VND
Staff costs	28,670,170,335	19,419,396,649
Allowance for doubtful debts	479,009,096	21,146,594
Depreciation and amortisation	3,336,699,313	4,346,803,278
Other general and administration expenses	13,579,130,054	14,948,845,558
	46,065,008,798	38,736,192,079

34. Production and business costs by element

	2024 VND	2023 VND
Raw material costs included in production costs	522,712,618,339	617,981,745,162
Staff costs	153,544,356,429	137,863,627,893
Depreciation and amortisation	64,317,267,628	65,651,106,457
Outside services	190,966,058,081	182,502,980,074
Other expenses	46,145,467,667	33,091,146,853
	977,685,768,144	1,037,090,606,439

35. Income tax

(a) Recognised in the consolidated statement of income

	2024 VND	2023 VND
Current tax expense		
Current year	740,972,701	387,340,105
Under provision in prior years	-	69,886,399
	740,972,701	457,226,504
Deferred tax expense		
Origination and reversal of temporary differences	(586,744,215)	155,728,099
	154,228,486	612,954,603

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(b) Reconciliation of effective tax rate

	2024 VND	2023 VND
Accounting loss before tax	(96,069,866,325)	(132,323,556,450)
Tax at the Corporation's tax rate	(19,213,973,265)	(26,464,711,290)
Non-deductible expenses	949,224,971	11,909,230,210
Tax exempt income	(1,013,033,600)	(454,832,000)
Effect of share of profit in associates	(455,233,627)	(714,227,096)
Effect of unrecognised temporary differences	9,547,049,626	-
Unrecognised deferred tax assets on tax losses	10,340,194,381	16,267,608,380
Under provision in prior years	-	69,886,399
	154,228,486	612,954,603

(c) Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items:

	31/12/2024		1/1/2024	
	Temporary difference VND	Tax value VND	Temporary difference VND	Tax value VND
Temporary difference	70,960,865,643	14,192,173,129	25,270,480,145	5,054,096,029
Tax losses	133,039,013,805	26,607,802,761	81,338,041,900	16,267,608,380
	203,999,879,448	40,799,975,890	106,608,522,045	21,321,704,409

The tax losses expire in the following years:

Year of expiry	Status of tax review	Tax losses available VND
2028	Outstanding	81,338,041,900
2029	Outstanding	51,700,971,905
		133,039,013,805

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Deductible temporary differences include interest expense allowed to be carried forward for deduction against future taxable profit in accordance with regulation in Decree No. 132/2020/ND-CP dated 5 November 2020. These deductible temporary differences expire in the following years:

Year of expiry	Interest expense deductible in future years VND
2025	18,245,190,035
2027	4,980,427,481
2029	47,735,248,127
	70,960,865,643

Except for the above-mentioned interest expense and tax losses deductible in specific future year, the deductible temporary differences do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Corporation and its subsidiaries can utilise the benefits therefrom.

(d) Applicable tax rates

The Corporation and its subsidiaries has an obligation to pay the State Treasury income tax at a tax rate of 20% of taxable profits.

36. Basic losses per share

The calculation of basic earnings per share for the year ended 31 December 2024 was based on the consolidated net profit attributable to ordinary shareholders after restatement the amounts appropriated to bonus and welfare fund of the Corporation and a weighted average number of ordinary shares during the year, details are as follows:

	2024 VND	2023 VND
Net loss attributable to the Corporation's shareholders (VND)	(96,633,112,513)	(133,433,834,632)
Weighted average number of ordinary shares for the year (share)	15,639,976	15,639,976
Basic losses per share (VND)	(6,179)	(8,532)

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37. Significant transactions with related parties

In addition to related party balances disclosed in other notes to the consolidated financial statements, the Corporation and its subsidiaries had the following significant transactions with related parties during the year:

	Transaction value	
	2024	2023
	VND	VND
The parent company - Vietnam National Textile and Garment Group		
Sales of goods and provision of services	46,931,903,710	16,613,760,299
Purchase of goods and services	51,765,789,935	16,438,558,390
Repayment of borrowing	3,758,855,832	3,208,739,710
Interest expenses	4,562,422,832	4,549,957,195
Interest incurred from relending the loan from Asia Development Bank	9,632,143,315	9,194,707,732
Associates		
Garment No. 4 Joint Stock Company - Nam Dinh Textile Garment		
Sales of goods and provision of services	4,854,436,594	11,938,534,364
Purchase of goods	3,035,299,000	9,383,840,477
Vinatex Nam Dinh City Development Joint Stock Company		
Dividends	5,065,168,000	2,274,160,000
Receipt of subsidy	712,500,000	1,000,000,000
Weaving Joint Stock Company – Nam Dinh Textile Garment		
Sales of goods and provision of services	439,358,618,702	458,866,788,882
Purchase of goods	379,936,821,564	361,168,916,119
Income from late payment interest	2,928,378,988	4,149,926,999
Other income (industrial waste)	22,750,000	44,800,000
Income from disposal of assets	-	227,772,720
Other related parties		
Hai Phong Commercial Joint Stock Company		
Hasinomex - Subsidiary in the same Group		
Sales of goods	2,812,536,636	2,449,114,143
Purchase of goods	19,576,800	-
Eight March Textile Co., Ltd.		
- Subsidiary in the same Group		
Sales of goods and provision of services	7,508,847,000	-
Purchase of goods and services	8,324,915,137	-
Property leasing	93,333,334	-
Vinatex Phu Hung Joint Stock Company		
- Subsidiary of the same Group		
Sales of goods and provision of services	15,335,251,598	-
Purchase of goods and services	15,323,603,045	-

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	Transaction value	
	2024	2023
	VND	VND
<i>Garment No. 1 Joint Stock Company - Nam Dinh Textile Garment</i>		
Provision of services	7,470,470,048	9,203,344,902
Purchase of goods	8,053,776,000	9,282,864,100
Sale of machinery and equipment	-	44,524,164
<i>Garment No. 5 Joint Stock Company - Nam Dinh Textile Garment</i>		
Sales of goods	1,387,457,232	5,232,627,240
Purchase of goods	-	3,896,650,000
Receipt of borrowings	-	2,000,000,000
Repayment of borrowing	-	2,000,000,000
Interest expense	-	12,096,774
<i>Mr. Vu Ngoc Tuan – General Director</i>		
Receipt of borrowings	-	1,000,000,000
Repayment of borrowing	2,000,000,000	320,000,000
Interest expense	180,186,301	190,200,000
<i>Ms. Nguyen Thi Khanh – Deputy General Director</i>		
Proceeds from the sale of shares of an associate	3,507,600,000	-
<i>Ms. Tran Thi Chi Mai - A related party individual</i>		
Receipt of borrowings	1,500,000,000	1,500,000,000
Interest expense	218,856,986	162,000,000
<i>Mr. Vu Ngoc Tu - A related party individual</i>		
Receipt of borrowings	800,000,000	-
Interest expense added to principal	12,664,110	-
<i>Mr. Vu Manh Quan - A related party individual</i>		
Receipt of borrowings	2,440,000,000	100,000,000
Repayment of borrowing	100,000,000	-
Interest expense added to principal	55,852,274	275,410
<i>Ms. Tran Thi Dao - A related party individual</i>		
Receipt of borrowings	660,000,000	250,000,000
Repayment of borrowing	250,000,000	-
Interest expense added to principal	19,765,479	14,229,508
<i>Ms. Tran Thi Gai - A related party individual</i>		
Receipt of borrowings	40,000,000	356,000,000
Repayment of borrowing	356,000,000	-
Interest expense added to principal	737,753	9,130,623

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	Transaction value	
	2024	2023
	VND	VND
<i>Ms. Nguyen Thi Oanh - A related party individual</i>		
Receipt of borrowings	237,000,000	85,000,000
Repayment of borrowing	85,000,000	-
Interest expense added to principal	4,479,584	1,702,295
<i>Ms. Nguyen Hai Ha - A related party individual</i>		
Receipt of borrowings	130,000,000	118,000,000
Repayment of borrowing	118,000,000	-
Interest expense added to principal	5,829,041	1,937,705
<i>Ms. Hoang Thi Tue - A related party individual</i>		
Receipt of borrowings	110,000,000	110,000,000
Repayment of borrowing	110,000,000	-
Interest expense added to principal	4,795,397	2,791,475
<i>Mr. Doan Anh Duc - A related party individual</i>		
Receipt of borrowings	20,000,000	20,000,000
Repayment of borrowing	20,000,000	-
Interest expense added to principal	1,440,000	106,521
Key management personnel compensation		
Board of Management		
Mr. Pham Van Tan – Chairman	84,000,000	86,000,000
Mr. Nguyen Van Mieng – Member	60,000,000	62,000,000
Mr. Nguyen Xuan Vu – Member	60,000,000	52,000,000
Mr. Nguyen Manh Hung – Member	60,000,000	52,000,000
Ms. Nguyen Thi Khanh – Member	60,000,000	52,000,000
Mr. Pham Xuan Trinh – Member	60,000,000	52,000,000
Mr. Vu Ngoc Tuan – Member	60,000,000	52,000,000
Board of Directors		
Mr. Vu Ngoc Tuan – General Director	440,682,275	413,283,875
Mr. Nguyen Xuan Vu – Deputy General Director	-	10,000,000
Mr. Nguyen Manh Hung – Deputy General Director	353,549,657	343,250,436
Ms. Nguyen Thi Khanh – Deputy General Director	-	10,000,000
Ms. Bui Minh Hanh – Executive Director	311,791,955	292,737,005
Supervisory Board		
Ms. Tran Thi Thu Hang – Chairwoman	60,000,000	62,000,000
Mr. Doan Van Dung – Member	36,000,000	37,000,000
Ms. Dang Thanh Huyen – Member	-	13,000,000
Ms. Pham Thi Van Ha – Member	36,000,000	24,000,000

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38. Non-cash investing and financing activities

	2024 VND	2023 VND
Offsetting payables with subsidy receivable	712,500,000	1,000,000,000
Interest on deposits added to principal	312,000,438	-
Offsetting receivables with deposits/mortgages received	-	3,278,379,000
Loan interest added to principal	1,419,884,250	1,089,215,637

39. Comparative information

Comparative information as at 1 January 2024 was derived from the balances and amounts reported in Corporation's and its subsidiaries' consolidated financial statements as at and for the year ended 31 December 2023.

31 March 2025

Prepared by:



Nguyen Thi Kim Oanh
Deputy Head of Finance Department

Approved by:



Dinh Thi Thu Huong
Chief Accountant



Vu Ngoc Tuan
General Director