

**NHA BE GARMENT CORPORATION
- JOINT STOCK COMPANY
AUDITED FINANCIAL STATEMENTS
For the year ended 31 December 2024**

TABLE OF CONTENTS

CONTENTS	Pages
STATEMENT OF THE BOARD OF GENERAL DIRECTORS	1 - 3
INDEPENDENT AUDITORS' REPORT	4 - 5
AUDITED FINANCIAL STATEMENTS	
Balance Sheet	6 - 7
Income Statement	8
Cash flow Statement	9 - 10
Notes to the Financial Statements	11 - 51

STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Nha Be Garment Corporation - Joint Stock Company presents this report together with the Corporation's audited financial statements for the year ended 31 December 2024.

THE CORPORATION

Nha Be Garment Corporation - Joint Stock Company (hereinafter referred to as the "Corporation") is a company formed through the equitization process of a state-owned enterprise, which used to be Nha Be Garment Company under Decision No.74/2004/QĐ-BCN on 08 August 2004 and the Decision No. 88/2004/QĐ-BCN on 08 September 2004 BCN of the Ministry of Industry (now is Ministry of Industry and Trade). The Corporation operates under the Business Registration Certificate No. 0300398889 issued by the Planning and Investment Department of Ho Chi Minh City on 24 March 2005 and changed for the 26th time on 26 June 2024.

The Corporation's Charter capital under the Certificate of enterprise registration for Joint-stock company number 0300398889 changed for the 26th time on 26 June 2024 is VND 200,000,000,000 (*In words: Two hundred billion Vietnam Dongs*).

The Corporation's abbreviated name is NHABECO.

The Corporation's shares are currently listed on the UPCOM with stock code: MNB.

The Corporation's registered office is located at No.4, Ben Nghe Street, Tan Thuan Dong Ward, District 7, Ho Chi Minh City.

BOARDS OF MANAGEMENT, SUPERVISORS, GENERAL DIRECTORS

Members of Boards of Management, Supervisors, and General Directors who held the Corporation during the year and at the date of this report are as follows:

The Board of Management

Mr. Pham Phu Cuong	Chairman
Mr. Nguyen Ngoc Lan	Member
Mr. Nguyen Xuan Dong	Member
Mr. Doan Minh Duc	Member
Mr. La Van Tot	Member

The Board of Supervisors

Mr. Phan Van Hai	Head of the Board
Ms. Pham Thi Thanh Phuong	Member
Ms. Nguyen Thi Ngoc Thao	Member

The Board of General Directors

Mr. Nguyen Ngoc Lan	General Director
Ms. Le Thi Ngoc Dieu	Deputy General Director
Ms. Duong Thi Tuyet	Deputy General Director
Mr. Le Thanh Hoang	Deputy General Director
Mr. Mai Van Hoang Dung	Deputy General Director
Ms. Le Thi Ha Chi	Deputy General Director
Mr. Doan Minh Duc	Deputy General Director
Mr. Dao Duy Le	Deputy General Director
Mr. Nguyen Huu Tam	Deputy General Director (Appointed from 02 October 2024)

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)

SUBSEQUENT EVENTS

According to the Board of General Directors, in all material respects, other than the events disclosed in Note 7.2 in the financial statements, there have been no other significant events occurring after the Balance sheet date, affecting the Financial position and operation of the Corporation which would require adjustments to or disclosures to be made in the Financial statements for the year ended 31 December 2024.

AUDITORS

The Corporation's Financial statements for the year ended 31 December 2024 have been audited by CPA VIETNAM Auditing Company Limited - A Member Firm of INPACT.

THE BOARD OF GENERAL DIRECTORS' RESPONSIBILITY

The Corporation's Board of General Directors is responsible for preparing the Financial statements, which give a true and fair view of the financial position of the Corporation as at 31 December 2024 as well as of its Income and Cash flows statements for the year then ended, complying with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant regulations in preparation and disclosure of Financial statements. In preparing these Financial statements, the Board of General Directors is required to:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates prudently;
- State clearly whether the Accounting Standards applied to the Corporation are followed or not, and all the material differences from these standards are disclosed and explained in the Financial Statements;
- Design and implement effectively the internal control system in order to ensure that the preparation and presentation of the Financial Statements are free from material misstatements due to frauds or errors;
- Prepare the Financial Statements of the Corporation on the going-concern basis, except for the cases in that the going-concern assumption is considered inappropriate.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the Financial position of the Corporation and to ensure that the Financial statements comply with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant legal regulations in preparation and presentation of the Financial statements. The Board of General Directors is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of General Directors confirms that the Corporation has complied with the above requirements in preparing the Financial Statements.

For and on behalf of the Board of General Directors,



Nguyen Ngoc Lan
General Director
Ho Chi Minh City, 29 March 2025

Head Office in Hanoi:

8th floor, VG Building, No. 235 Nguyen Trai Str.,
Thanh Xuan Dist., Hanoi, Vietnam

+84 (24) 3 783 2121

info@cpavietnam.vn

+84 (24) 3 783 2122

www.cpavietnam.vn

No: 163/2025/BCKT-CPA VIETNAM-HCM

INDEPENDENT AUDITORS' REPORT

To: **Shareholders**
Boards of Management, Supervisors, and General Directors
Nha Be Garment Corporation - Joint Stock Company

We have audited the accompanying Financial statements of Nha Be Garment Corporation - Joint Stock Company as set out on pages 05 to page 51, prepared on 29 March 2025 including the Balance sheet as at 31 December 2024, and the Income Statement, and the Cash flows Statement for the year then ended, and Notes to the Financial statements.

Responsibility of the Board of General Directors

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

Responsibility of Auditors

Our responsibility is to express an opinion on these Financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. These standards require us to comply with the Standards and codes of ethics, to plan and perform the audit to obtain reasonable assurance as to whether the Corporation's Financial statements are free from any significant errors or not.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial statements. The audit procedures are selected based on the auditor's judgment, including the assessment of risks of material misstatement in the Financial statements due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Corporation's preparation and fair presentation of the Financial statements in order to design appropriate audit procedures for the actual situation, which is not intended to give an opinion on the effectiveness of the Corporation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of General Directors and 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.

Opinion of Auditors

In our opinion, the accompanying Financial statements give a true and fair view of, in all material respects, the Financial position of the Corporation as at 31 December 2024 and the results of its operations, and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the Financial statements in Vietnam.



A large, stylized blue ink signature.

Bui Thi Thuy**Deputy General Director**

Audit Practising Registration Certificate:

No: 0580-2023-137-1

Authorized paper No.04/2025/UQ-CPA VIETNAM dated 02 January 2025 of Chairman

For and on behalf of

CPA VIETNAM AUDITING COMPANY LIMITED**A Member firm of INPACT***Ha Noi, 29 March 2025*

Luu Minh Toi**Auditor**

Audit Practising Registration Certificate:

No: 3920-2022-137-1

BALANCE SHEET
As at 31 December 2024

ASSETS	Codes	Notes	31 December 2024	01 January 2024
			VND	VND
A. CURRENT ASSETS (100 = 110+120+130+140+150)	100		1,646,286,558,124	1,443,258,436,275
I. Cash and cash equivalents	110	5.1	189,258,492,532	129,667,196,220
1. Cash	111		108,258,492,532	58,567,196,220
2. Cash equivalents	112		81,000,000,000	71,100,000,000
II. Short-term financial investments	120	5.2	16,151,205,994	9,000,000,000
1. Held to maturity Investments	123		16,151,205,994	9,000,000,000
III. Short-term receivables	130		899,927,410,921	761,052,026,970
1. Short-term receivables from customers	131	5.3	707,515,475,503	551,855,411,327
2. Prepayments to sellers in short-term	132	5.4	81,007,023,245	110,479,959,728
3. Other short-term receivables	136	5.5	113,438,019,766	100,655,989,217
4. Short-term allowances for doubtful debts	137	5.9	(2,033,107,593)	(1,939,333,302)
IV. Inventories	140	5.6	442,016,202,145	456,603,648,316
1. Inventories	141		443,351,420,184	456,831,584,977
2. Allowances for devaluation of inventories	149		(1,335,218,039)	(227,936,661)
V. Other short-term assets	150		98,933,246,532	86,935,564,769
1. Short-term prepaid expenses	151	5.7	10,435,232,071	10,953,109,367
2. Deductible value added tax	152		86,618,539,200	70,232,476,102
3. Taxes and other receivables from government budget	153	5.14	1,879,475,261	5,749,979,300
B. LONG-TERM ASSETS (200 = 210+220+240+250+260)	200		448,635,191,160	428,505,512,110
I. Long-term receivables	210		27,291,265,469	27,348,275,128
1. Other long-term receivables	216	5.5	27,291,265,469	27,348,275,128
II. Fixed assets	220		180,245,464,931	151,379,016,360
1. Tangible fixed assets	221	5.10	174,311,256,365	142,437,689,646
- Historical costs	222		780,837,067,150	738,072,805,898
- Accumulated depreciation	223		(606,525,810,785)	(595,635,116,252)
2. Intangible fixed assets	227	5.11	5,934,208,566	8,941,326,714
- Historical costs	228		42,766,818,863	42,766,818,863
- Accumulated depreciation	229		(36,832,610,297)	(33,825,492,149)
III. Investment property	230		-	-
IV. Long-term unfinished assets	240		4,541,477,414	21,376,922,573
1. Construction in progress	242	5.8	4,541,477,414	21,376,922,573
V. Long-term financial investments	250	5.2	195,716,895,555	196,716,895,555
1. Investments in subsidiaries	251		113,985,268,520	113,985,268,520
2. Investments in joint ventures and associates	252		96,466,920,657	96,466,920,657
3. Investments in equity of other entities	253		31,256,863,385	32,256,863,385
4. Allowances for long-term investments	254		(45,992,157,007)	(45,992,157,007)
VI. Other long-term assets	260		40,840,087,791	31,684,402,494
1. Long-term prepaid expenses	261	5.7	40,840,087,791	31,684,402,494
TOTAL ASSETS (270 = 100+200)	270		2,094,921,749,284	1,871,763,948,385

BALANCE SHEET (CONTINUED)

As at 31 December 2024

RESOURCES	Codes	Notes	31/12/2024	01/01/2024
			VND	VND
C. LIABILITIES (300 = 310+330)	300		1,690,852,858,287	1,481,208,427,455
I. Short-term liabilities	310		1,631,319,307,305	1,430,989,787,714
1. Short-term trade payables	311	5.12	176,044,814,043	192,212,898,337
2. Short-term prepayments from customers	312	5.13	33,016,896,452	15,566,830,442
3. Taxes and other payables to government budget	313	5.14	5,690,992,100	5,523,453,084
4. Payables to employees	314		75,467,467,475	73,342,693,014
5. Short-term accrued expenses	315	5.15	49,746,954,756	40,384,857,888
6. Short-term unearned revenues	318	5.16	1,462,684,176	23,964,660,261
7. Other short-term payments	319	5.17	10,192,537,560	18,040,097,013
8. Short-term borrowings and finance lease liabilities	320	5.18	1,256,211,469,895	1,040,791,631,950
9. Bonus and welfare fund	322		23,485,490,848	21,162,665,725
II. Long-term liabilities	330		59,533,550,982	50,218,639,741
1. Long-term unearned revenues	336	5.16	25,569,273,282	26,331,974,514
2. Other long-term payables	337	5.17	9,994,277,700	10,623,277,700
3. Long-term borrowings and finance lease liabilities	338	5.18	23,970,000,000	13,263,387,527
D. OWNERS' EQUITY (400=410+430)	400		404,068,890,997	390,555,520,930
I. Owners' equity	410	5.19	404,068,890,997	390,555,520,930
1. Contributed capital	411		200,000,000,000	191,100,000,000
- Ordinary shares with voting rights	411a		200,000,000,000	191,100,000,000
2. Development and investment funds	418		45,642,229,475	43,093,933,885
3. Undistributed profit after tax	421		158,426,661,522	156,361,587,045
Undistributed profit after tax brought forward	421a		106,419,427,332	105,395,675,253
Undistributed profit after tax for the current year	421b		52,007,234,190	50,965,911,792
II. Funding sources and other funds	430		-	-
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300+400)	440		2,094,921,749,284	1,871,763,948,385

Ho Chi Minh City, 29 March 2025

Preparer

Chief Accountant

General Director



Nguyen Ngoc Hieu



Dang Minh Tuyen




Nguyen Ngoc Lan

INCOME STATEMENT

For the year ended 31 December 2024

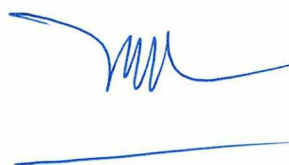
ITEMS	Codes	Notes	Year 2024	Year 2023
			VND	VND
1. Revenues from sales and services rendered	01	6.1	2,897,955,758,970	2,384,016,471,010
2. Revenue deductions	02	6.2	5,190,450,195	7,631,750,114
3. Net revenues from sales and services rendered (10 = 01-02)	10	6.3	2,892,765,308,775	2,376,384,720,896
4. Costs of goods sold	11	6.4	2,342,420,997,136	1,933,121,478,332
5. Gross revenues from sales and services rendered (20 = 10-11)	20		550,344,311,639	443,263,242,564
6. Financial income	21	6.5	57,933,802,927	60,362,945,865
7. Financial expenses	22	6.6	75,406,278,843	86,483,079,888
<i>In which: Interest expenses</i>	23		47,436,130,769	46,995,895,429
8. Selling expenses	25	6.7	229,426,330,919	169,849,108,520
9. General administrative expenses	26	6.8	239,202,493,792	198,140,555,144
10. Net profits from operating activities {30 = 20+(21-22)-(25+26)}	30		64,243,011,012	49,153,444,877
11. Other income	31	6.9	8,093,825,698	11,042,872,691
12. Other expenses	32	6.9	7,965,100,063	172,339,084
13. Other profits (40 = 31-32)	40	6.9	128,725,635	10,870,533,607
14. Total net profit before tax (50 = 30+40)	50		64,371,736,647	60,023,978,484
15. Current corporate income tax expenses	51	6.11	12,364,502,457	9,058,066,692
16. Deferred corporate income tax expenses	52		-	-
17. Profits after corporate income tax (60 = 50-51-52)	60		52,007,234,190	50,965,911,792

Preparer

Chief Accountant

Ho Chi Minh City, 29 March 2025
General Director

Nguyen Ngoc Hieu



Dang Minh Tuyen



Nguyen Ngoc Lan

CASH FLOW STATEMENT*(Indirect Method)*

For the year ended 31 December 2024

ITEMS	Codes	Notes	Year 2024	Year 2023
			VND	VND
I. Net cash flows from operating activities				
1. Profit before tax	1		64,371,736,647	60,023,978,484
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	2		39,164,587,519	36,053,156,515
- Provisions	3		1,201,055,669	1,607,018,266
- Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies	4		2,960,393,457	10,707,518,410
- Gains on investing activities	5		(21,706,325,623)	(27,770,279,677)
- Interest expenses	6		47,436,130,769	46,995,895,429
3. Operating profit before changes in working capital	8		133,427,578,438	127,617,287,427
- Increase (decrease) in receivables	9		(142,432,299,596)	(152,334,001)
- Increase (decrease) in inventories	10		13,480,164,793	93,414,775,220
- Increase (decrease) in payables	11		(25,642,237,775)	(59,114,626,756)
- Increase (decrease) in prepaid expenses	12		(8,637,808,001)	(15,581,802,731)
- Interest paid	14		(48,097,994,074)	(46,728,537,692)
- Enterprise income tax paid	15		(10,706,556,612)	(13,941,982,690)
- Other receipts from operating activities	16		-	60,000,000
- Other payments on operating activities	17		(6,851,039,000)	(4,248,750,000)
Net cash flows from operating activities	20		(95,460,191,827)	81,324,028,777
II. Cash flows from investing activities				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(52,013,665,759)	(44,753,986,073)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22		336,351,124	718,789,812
3. Expenditures on loans and purchase of debt instruments from other entities	23		(18,151,205,994)	(8,000,000,000)
4. Proceeds from lending or repurchase of debt instruments from other entities	24		11,000,000,000	7,400,000,000
5. Expenditures on equity investments in other entities	25		-	(5,550,000,000)
6. Proceeds from equity investment in other entities	26		1,000,000,000	1,000,000,000
7. Proceeds from interests, dividends and distributed profits	27		16,211,235,242	27,054,325,050
Net cash flows from investing activities	30		(41,617,285,387)	(22,130,871,211)

CASH FLOW STATEMENT (CONTINUED)*(Indirect Method)*

For the year ended 31 December 2024

ITEMS	Codes	Notes	Year 2024 VND	Year 2023 VND
III. Cash flows from financial activities				
1. Proceeds from issuance of shares and receipt of contributed capital	31		8,900,000,000	-
2. Proceeds from borrowings	33		2,428,947,725,235	1,895,878,012,994
3. Repayment of principal	34		(2,202,821,274,817)	(1,980,970,774,200)
4. Dividends and profits paid to owners	36		(38,220,000,000)	(38,382,402,500)
<i>Net cash flows from financial activities</i>	40		196,806,450,418	(123,475,163,706)
<i>Net cash flows during the fiscal year (50 = 20+30+40)</i>	50		59,728,973,204	(64,282,006,140)
<i>Cash and cash equivalents at the beginning of the fiscal year</i>	60		129,667,196,220	193,935,099,442
<i>Effect of exchange rate fluctuations</i>	61		(137,676,892)	14,102,918
<i>Cash and cash equivalents at the end of the fiscal year (70 = 50+60+61)</i>	70	5.1	189,258,492,532	129,667,196,220

Preparer

Chief Accountant

Ho Chi Minh City, 29 March 2025

General Director



Nguyen Ngoc Hieu



Dang Minh Tuyen



Nguyen Ngoc Lan

NOTES OF FINANCIAL STATEMENTS

For the year ended 31 December 2024

1. COMPANY INFORMATION**1.1 Structure of ownership**

Nha Be Garment Corporation - Joint Stock Company is a company formed through the equitization process of a state-owned enterprise, which used to be Nha Be Garment Company under Decision No.74/2004/QĐ-BCN on 08 August 2004 and the Decision No. 88/2004/QĐ-BCN on 08 September 2004 BCN of the Ministry of Industry (now is Ministry of Industry and Trade). The Corporation operates under the Business Registration Certificate No.0300398889 issued by the Planning and Investment Department of Ho Chi Minh City on 24 March 2005 and changed for the 26th time on 26 June 2024.

The Corporation's Charter capital under the Certificate of enterprise registration for Joint-stock company number 0300398889 changed for the 26th time on 26 June 2024 is VND 200,000,000,000 (In words: Two hundred billion Vietnam Dong).

The Corporation's abbreviated name is NHABECO.

The Corporation's shares are currently listed on the UPCOM with stock code: MNB.

The Corporation's registered office is located at No.4, Ben Nghe Street, Tan Thuan Dong Ward, District 7, Ho Chi Minh City.

The total number of the Corporation's employees as at 31 December 2024: is 2,980 (as at 31 December 2023 is 3,009).

1.2 Operating industry and principal activities

The main businesses of the Corporation includes many fields, mainly focusing on the following areas:

- Producing and trading textile and garment products, raw materials, machinery, equipment and spare parts for textile and garment;
- Washing, bleaching, printing on embroidery;
- Buying and selling products processed from agriculture - forestry - seafood, machinery and equipment, household appliances and electronics, information technology;
- Building and trading houses;
- Real estate brokerage;
- Warehouse services;
- Trading petroleum transportation by automobile and inland waterway;
- Business in restaurants, tourist accommodation, hotels;
- Trading in domestic and international travel;...

The principal activities of the Corporation during the year: Producing, trading in textile and garment products, raw materials, machinery, equipment, spare parts, and components for the textile and garment industry.

1.3 Normal operating cycle

The Corporation's normal operating cycle is 12 months.

NOTES OF FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

1.4 The Corporation structure

As at 31 December 2024, the Corporation has subsidiaries, associates, and dependent units as follows:

Name	Address	Major business lines	Voting Ratio	Capital contribution ratio	Benefit ratio
<u>Subsidiaries</u>					
Nha Be Laundry Co., Ltd	Trung An Industrial Complex, Binh Tam Hamlet, Trung An Commune, My Tho City, Tien Giang Province.	Garment processing	51.00%	51.00%	51.00%
Nha Be - Hau Giang Garment JSC	Industrial Complex - Handicraft, Ward VII, Vi Thanh City, Hau Giang Province.	Garment processing	55.56%	55.56%	55.56%
Da Lat Garment JSC	No. 9, Phu Dong Thien Vuong Road, Ward 8, Da Lat City, Lam Dong Province.	Garment processing	55.00%	55.00%	55.00%
Binh Dinh Garment JSC	No. 105, Tran Hung Dao Road, Hai Cang Ward, Quy Nhon City, Binh Dinh Province.	Garment processing	51.84%	51.84%	51.84%
Tam Quan Garment JSC	Tam Quan Industrial Complex, Tam Quan Town, Hoai Nhon District, Binh Dinh Province.	Garment processing	51.00%	51.00%	51.00%
Binh Thuan - Nha Be Garment JSC	No. 204, Thong Nhat Road, Tan Thien Ward, La Gi Town, Binh Thuan Province.	Garment processing	51.00%	51.00%	51.00%
Gia Lai Garment JSC	Ly Thai To Road, Hamlet 12, Yen Do Ward, Pleiku City, Gia Lai Province.	Garment processing	51.00%	51.00%	51.00%

NOTES OF FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

1.4 The Corporation structure (Continued)

Name	Address	Major business lines	Voting Ratio	Capital contribution ratio	Benefit ratio
Associates					
Nha Be - Duc Linh Garment JSC	No. 68, Nguyen Khuyen Street, Quarter 1, Vo Xu Town, Duc Linh District, Binh Thuan Province.	Garment processing	26.54%	26.54%	26.54%
Song Tien Garment JSC	Binh Tao Hamlet, Trung An, My Tho City, Tien Giang Province.	Garment processing	43.89%	43.89%	43.89%
Nha Be - Soc Trang Garment JSC	National Highway 60, Ward 7, Soc Trang City, Soc Trang Province.	Garment processing	36.00%	36.00%	36.00%
Travel NBC Cam Binh Resort JSC	Mui Da Village, Tan Phuoc Commune, La Gi Town, Binh Thuan Province.	Accommodation business	47.00%	47.00%	47.00%
Gia Phuc Garment JSC	No. 4 Ben Nghe, Tan Thuan Dong Ward, District 7, Ho Chi Minh City.	Garment processing	47.50%	47.50%	47.50%
An Nhon Garment JSC	No. 71, Nguyen Dinh Chieu Road, Binh Dinh Ward, An Nhon Town, Binh Dinh Province.	Garment processing	45.90%	45.90%	45.90%
9 Garment JSC	No. 215, Hang Thao, Nam Dinh City, Nam Dinh Province.	Garment processing	26.78%	26.78%	26.78%
NBC Logistics JSC (Old name: Nha Be Investment & Development Service - Commercial JSC)	No. 4 Ben Nghe, Tan Thuan Dong Ward, District 7, Ho Chi Minh City.	Transportation, logistics	28.58%	28.58%	28.58%
Nha Be Technology And Equipment JSC	No. 90 Ton That Thuyet, Ward 16, District 4, Ho Chi Minh City.	Purchase of machinery and equipment	40.98%	40.98%	40.98%
Nha Be Consultancy and Technology JSC	No. 4 Ben Nghe, Tan Thuan Dong Ward, District 7, Ho Chi Minh City.	Purchase of machinery and equipment	30.00%	30.00%	30.00%
Dependent units		Address			
Branch of Nha Be Garment Corporation - JSC - Binh Phat Garment Enterprise		Lot 1, Binh An Textile Industrial Park, Ngai Thang Neighborhood, Binh Thang Ward, Di An City, Binh Duong Province.			
Branch of Nha Be Garment Corporation - JSC - Bao Loc Garment Enterprise		No. 54, Pham Ngoc Thach Street, Loc Phat Ward, Bao Loc City, Lam Dong Province.			
Branch of Nha Be Garment Corporation - JSC - Kon tum Garment Enterprise		Km3, National Highway 14, Le Loi Ward, KonTum City, KonTum Province.			
Nha Be Garment Corporation - JSC - Binh Dinh Garment Branch		No. 105 Tran Hung Dao Street, Hai Port Ward, Quy Nhon City, Binh Dinh Province.			
Nha Be Garment Corporation - JSC - Northern Branch		No. 02, No. 61/4, Lac Trung Street, Vinh Tuy Ward, Hai Ba Trung District, Hanoi City.			
Branch of Nha Be Garment Corporation - JSC in Hanoi		No. 02, No. 61/4, Lac Trung Street, Vinh Tuy Ward, Hai Ba Trung District, Hanoi City.			
Nha Be Garment Corporation - JSC Representative Office in UK		2nd Floor Prospect House, Columbus Quay, Riverside Drive, Liverpool, L13 4DB			

NOTES OF FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

1.5 Statement of information comparability on the Financial statements

The Corporation ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance. Therefore, the information and figures presented in the Financial statements are comparable.

2. FISCAL YEAR AND ACCOUNTING CURRENCY**Fiscal year**

The Corporation's fiscal year applicable for the preparation of its Financial statements starts on 01 January and ends on 31 December of the solar year.

Accounting currency

The accompanying Financial statements are expressed in Vietnam Dong (VND).

3. ACCOUNTING STANDARDS AND SYSTEM**Accounting System**

The Corporation applied to Vietnamese Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing a number of articles of Circular 200/2014/TT- BTC dated 22 December 2014.

Statements for the compliance with Accounting Standards and System

The Board of General Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued to guide the preparation and presentation of the Financial Statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**Basis of preparation of the Financial statements**

The attached Financial statements are expressed in Vietnam Dong (VND), under the historical cost convention and in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System, and legal regulations relevant to the preparation and presentation of Financial statements.

The Financial statements of the Corporation are prepared on the basis of the summary of the Financial statements of the dependent units and the Financial statements of the Office of the Corporation. All transactions and balances between the Office of the Corporation and its dependent units as well as between the dependent units have been eliminated when preparing and presenting the Corporation's Financial statements.

The accompanying Financial statements are the Corporation's ones, therefore, they do not include the Financial Statements of subsidiaries. Users of the Financial statements should read them together with the Corporation's Financial Statements for the year ended 31 December 2024 to obtain full information of the Corporation's financial position as well as the results of operations and cash flows during the year.

The accompanying Financial statements are not intended to present the Financial position, results of operations, and cash flow in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

Accounting estimates

The preparation of the Financial statements in conformity with Vietnamese Accounting Standards requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent assets and liabilities at the date of the Financial statements and the reported amounts of revenues and expenses during the fiscal year. Actual results may differ from those estimates and assumptions.

NOTES OF FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**The type of exchange rates applied in accounting*****For transactions in foreign currencies***

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

Revaluation of monetary items denominated in foreign currencies at the date of Financial statements

- (i) The balances denominated in foreign currencies are recorded as assets (Cash, receivables,...):
Revalued at the buying rate of the Commercial Joint Stock Banks as at 31 December 2024.
- (ii) The balances denominated in foreign currencies are recorded as payables (Trade payables, loans):
Revalued at the selling rate of the Commercial Joint Stock Banks as at 31 December 2024.

Exchange differences arising from revaluation are transferred to the account Foreign exchange differences - 413, the balance of which will be transferred to financial income or expenses at the time of preparation of the Financial statements. In which, exchange rate difference gain due to revaluation of outstanding balance of monetary items denominated in foreign currency is not used for profit distribution or dividend distribution.

Cash and cash equivalents

Cash comprises cash on hand, and bank deposits.

Cash equivalents comprise short-term deposits and highly liquid investments with an original maturity of fewer than 3 months that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

Financial investments***Held to maturity investments***

Held to maturity investments are those that the Corporation has the intention and ability to hold until maturity. Held to maturity investments includes term bank deposits with original maturities of more than 3 months (including bills and promissory notes).

Held-to-maturity investments are initially recognized at cost including the purchase cost and other transaction costs. Interest from these held-to-maturity investments after the acquisition date is recognized in the profit or loss on the basis of the interest income to be received. Interests arising prior to the Corporation's acquisition of held-to-maturity investments are recorded as a decrease in the costs at the acquisition time.

Held-to-maturity investments are stated at cost less allowance for bad debts.

Allowance for bad debts of held-to-maturity investments is made in conformity with current accounting regulations.

Investments in subsidiaries, associates, and other investments

Investments in subsidiaries over which the Corporation has control, investments in associates and joint ventures over which the Corporation has significant influence are stated at the cost method in the Financial statements.

Profit distributions that the Corporation received from the accumulated profits of the subsidiaries after the Corporation obtains control rights are recognized in the income statement. Other distributions are considered a recovery of investment and are deducted from the investment value.

Profit distributions that the Corporation received from the accumulated profits of the associates after the Corporation obtains control rights are recognized in the income statement. Other distributions are considered a recovery of investment and are deducted from the investment value.

Investments in subsidiaries, joint ventures, associates, and other investments are presented at cost less allowance for diminution in value (if any) in the balance sheet.

NOTES OF FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Financial investments (Continued)*****Other investments***

Are recorded at cost, including purchase price plus directly attributable acquisition costs. After the initial recognition, these investments are measured at cost less allowance for diminution in value of investments.

Allowance for loss of investments

Allowance for losses of investments in subsidiaries, contributions to joint ventures, investments in associates and investments in equity instruments of other entities is made when there is apparent evidence for impairment in value of the investments as at the balance sheet date.

Receivables

The receivables comprise the customer receivables and other receivables. Receivables are recognized at the carrying amounts with fewer allowances for doubtful debts.

Allowance for doubtful debts is assessed and made for overdue receivables that are difficult to be collected, or the debtor is unable to pay due to dissolution, bankruptcy, or similar difficulties.

Inventories

Inventories are measured at the lower of cost and net realizable value. Cost of inventories comprises costs of direct materials, direct labor, and general operation (if any) incurred in bringing the inventories to their present location and conditions.

The cost of inventories is determined in accordance with the weighted average method. The Corporation uses the perpetual inventory method.

Net realizable value is the estimated selling price of inventory items less all estimated costs of completion and costs of marketing, selling and distribution.

The Corporation's allowance for impairment of inventories is made when there is reliable evidence of impairment of the net realizable value compared to the history cost of inventories.

Tangible fixed assets and Depreciation

Tangible fixed assets are stated at historical cost less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Corporation to bring the asset to its working condition for its intended use.

Tangible fixed assets are depreciated using a straight-line method over their estimated useful lives. Details are as follows:

	<u>(Years)</u>
Buildings, structures	05 - 50
Machinery and equipment	03 - 15
Motor vehicles	03 - 30
Office equipment	03 - 10

When a tangible fixed asset is sold or disposed of, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

NOTES OF FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Intangible fixed assets and Amortization**

The Corporation's intangible assets are land-use rights, trademarks, copyrights, patents, and computer software are stated at historical cost less accumulated amortization.

Historical costs of intangible fixed assets include all the expenses paid by the Corporation to bring the asset to its working condition for its intended use.

Intangible fixed assets are land use rights for definite term, which are amortized on a straight-line basis over the validity period of the land use right certificates.

Trademarks, copyrights, patents,... software is amortized on a straight-line basis over its estimated useful life of 10 years.

Computer software is amortized on a straight-line basis over its estimated useful life of 10 years.

Prepaid expenses

Prepaid expenses comprise actual expenses arising but relevant to financial performance in several accounting periods. The Corporation's prepaid expenses include:

Tools and supplies

Tools and supplies are recorded as expenses and depreciated on a straight-line basis with a useful life of not exceeding 36 months.

Fixed assets major repairs expenses

Fixed assets major repairs expenses which have significant value incurring one time which is recorded to expenses and amortized on a straight-line basis over 36 months.

Land lease rent

Prepaid land rent represents the land rent paid for the land the Corporation is using. Prepaid land rent is amortized to expenses on a straight-line basis over the lease period.

Prepaid service rental costs for many periods

Advertising costs, insurance costs, prepaid space rental for many accounting periods are amortized to expenses on a straight-line method over the service life.

Construction in progress

Construction in progress reflects the Properties in progress for production, leasing, administrative purposes, or for any other purposes recognized at the historical cost. This cost includes relevant service fees, and interest fees in accordance with the Corporation's accounting policies. Depreciation of these assets is the same as the other assets, commencing from these assets are ready for their intended use.

Payables

The account payables are monitored in detail by payable terms, payable parties, original currency, and other factors depending on the Corporation's management requirement.

The account payables include payables such as trade payables, loans payable, intercompany payable, and other payables which are determined almost certainly by the recorded value and term, which is not carried less than the amount to be paid. They are classified as follows:

- Trade payables: reflect payables of commercial nature arising from the purchase of goods, services, or assets, payables for import through trustees of which the seller is an independent entity with the Corporation.
- Other payables: reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

NOTES OF FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Loans and finance lease liabilities**

Loans and finance lease liabilities include loans, and financial leases, excluding loans in the form of bonds or preference shares with terms that the issuer is required to repurchase at a certain point in the future.

The Corporation monitors loan amounts and financial liabilities in detail by each type and classifies them into short-term and long-term according to repayment terms.

Expenses directly related to the loan are recognized as financial expenses, except for expenses incurred from a loan for investment, construction, or production in progress, which are capitalized according to Accounting Standard "Borrowing costs".

Recognition and capitalization of Borrowing costs

All other borrowing costs are recognized in the Income Statement when incurring, except for the borrowing cost capitalized under Vietnamese Accounting Standards "Borrowing cost".

In the year, there is VND 1,216,221,268 (previous year: VND 0) of interest expense capitalized into the Company's assets in progress.

Accrued expenses

Accrued expenses are those already recorded in operating expenses in the year but not actually paid to ensure that when these expenses actually occur, they will not have a significant influence on operating expenses based on the matching principle between income and expenses.

The Corporation recognizes Accrued expenses as follows: Processing costs, costs of purchasing raw materials, promotional expenses, discounts, interest expenses, and other costs.

Unrealized revenues

Unrealized revenue includes revenue received in advance (such as the amount of money collected in advance from customers in many accounting periods for space leasing) not included: money received in advance from buyers but the Corporation has not provided products, goods, and services; Uncollected revenue from asset leasing and service provision for many periods.

Periodically, the Corporation calculates, determines, and recognizes the unrealized revenue in the revenue in the year is suitable for the rental period.

Owners' equity

Capital is recorded according to the actual amounts invested by shareholders.

Capital surpluses are recorded in accordance with the difference between the issuance price and face value upon the IPO, additional issue, or the difference between the re-issuance price and carrying value of treasury shares and the equity component of convertible bonds upon maturity date. Expenses directly related to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

Profit after corporate income tax is distributed to shareholders after setting up funds in accordance with the Corporation's Charter as well as the provisions of law and approved by the General Meeting of Shareholders.

Dividends are recorded as liabilities after there is a Notice of dividend distribution by the Board of Directors of the Company and a Notice of the closing date of the right to receive dividends from the Vietnam Securities Depository.

NOTES OF FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Revenue and other income**

The Corporation's revenue includes revenue from selling products, goods (garments), and service provision (rental space).

Revenue from sale of goods and products

Revenue from sale of goods shall be recognized when it satisfies all the five (5) conditions below:

- (a) The Corporation has transferred to the buyer the significant risks and reward of ownership of the goods;
- (b) The Corporation retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) The amount of revenue can be measured reliably;
- (d) It is probable that the economic benefits associated with the transaction will flow to the Corporation;
- (e) Costs related to transactions can be determined.

Revenue from services

Revenue from services is recognized when the outcome of that transaction can be reliably determined. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognized in the year by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) The amount of revenue can be measured reliably;
- (b) It is probable that the economic benefits associated with the transaction will flow to the Corporation;
- (c) Identify the completed work as at the balance sheet date;
- (d) Determine the costs incurred for the transaction as well as the cost to complete the transaction to provide that service.

Revenue from interest income, dividends and profits received, and other income

The revenue is recognized when the Corporation can obtain economic benefits from the above activities and when it is reliably measured.

Revenue deductions

Revenue deductions includes:

- Trade discount: Is a reduction for customers having bulk purchasing, excluding commercial discounts for buyers shown in VAT invoices or sales invoices.
- Returned goods: Due to violation of commitments, economic contracts, low quality, or incorrect types and specifications.

In case goods sold or services provided in the previous year but sales discounts, sales allowances, or sales returns incur in the following year, the Corporation recognizes the following principles:

- If incurred before issuance of Financial statements: Reducing revenue in the Financial statements of the reporting period.
- If incurred after issuance of Financial statements: Reducing the revenue of the occurrence period.

NOTES OF FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Cost of goods sold**

Cost of goods sold or services rendered including the cost of products, goods, services sold during the year is recorded corresponding to revenue of the year. For cost which is over the normal level of inventories is recorded directly into the cost of goods sold.

Financial expenses

Financial expenses reflect expenses incurred during the period, which mainly include borrowing costs, provision for loss of investments in other entities, Foreign exchange difference loss when revaluing foreign currency monetary items at the end of the period or when settling payables, or recovering receivables and payment discounts.

Current corporate income tax expense and deferred corporate income tax expense

Corporate income tax expenses (or corporate income tax income): are total current and deferred income tax expenses (or total current and deferred tax) in determining the profit or loss of a period.

Current income tax expenses are corporate income tax payable calculated on taxable profit during the year and the current corporate income tax rate. Current income tax is calculated on taxable income and applicable tax rate during the tax period. The difference between taxable income and accounting profit is from an adjustment of differences between accounting profit and taxable income in accordance with current tax policies.

The Corporation has an obligation to pay corporate income tax at the rate of 20% on taxable profits.

The determination of the Corporation's income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the examination results of the competent tax authorities.

Related parties

A party is considered a related party of the Corporation in case that party is able to control the Corporation or to cause material effects on the financial decisions as well as the operations of the Corporation. A party is also considered a related party of the Corporation in case that party is under the same control or is subject to the same material effects.

When considering the relationship of related parties, the nature of relationship is focused more than its legal form.

No.04, Ben Nghe Street, Tan Thuan Dong Ward,
District 7, Ho Chi Minh City

Issued under Circular No.200/2014/TT-BTC
22 December 2014 of the Ministry of Finance

NOTES OF FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE BALANCE SHEET**5.1 Cash and cash equivalents**

	31 December 2024 VND	01 January 2024 VND
Cash	11,408,206,663	8,488,466,416
Bank deposits	96,850,285,869	50,078,729,804
Cash equivalents	81,000,000,000	71,100,000,000
Term deposits (i)	81,000,000,000	71,100,000,000
Total	189,258,492,532	129,667,196,220

(i) Cash equivalents are deposits with terms from 01 to 03 months at joint-stock commercial banks with interest rate of 4.1% to 4.6% per annum.

5.2 Financial investments**a. Held to maturity investments**

	31 December 2024 (VND)		01/01/2024 (VND)	
	Original cost	Book value	Original cost	Book value
Term deposits (i)	16,151,205,994	16,151,205,994	9,000,000,000	9,000,000,000
Total	16,151,205,994	16,151,205,994	9,000,000,000	9,000,000,000

(i) Term deposits with terms from 06 to 12 months at joint-stock commercial banks with interest rate of 5.5% to 9.5% per annum. Term deposits with a total amount of VND 2,651,205,994 at Fortune Vietnam Commercial Joint Stock Commercial Bank - Dong Do Branch is being pledged and mortgaged to guarantee the performance of the economic contract of the Corporation.

NHA BE GARMENT CORPORATION - JOINT STOCK COMPANY

No.04, Ben Nghe Street, Tan Thuan Dong Ward,
District 7, Ho Chi Minh City

Form B 09 - DN

Issued under Circular No.200/2014/TT-BTC
22 December 2014 of the Ministry of Finance

NOTES OF FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.2 Financial investments (Continued)**b. Investments in equity of other entities**

		Ratio		31 December 2024 (VND)			01/01/2024 (VND)		
No	Name	Equity owned	Voting rights	Original cost	Fair value	Provision	Original cost	Fair value	Provision
	Investments in Subsidiaries			113,985,268,520		(15,300,000,000)	113,985,268,520		(15,300,000,000)
1	Hau Giang - Nha Be Garment JSC	55.56%	55.56%	27,782,000,000	(i)	-	27,782,000,000	(i)	-
2	Tam Quan Garment JSC	51.00%	51.00%	17,850,000,000	(i)	-	17,850,000,000	(i)	-
3	Nha Be Laundry Co., Ltd	51.00%	51.00%	15,300,000,000	(i)	(15,300,000,000)	15,300,000,000	(i)	(15,300,000,000)
4	Binh Thuan - Nha Be Garment JSC	51.00%	51.00%	25,500,000,000	(i)	-	25,500,000,000	(i)	-
5	Binh Dinh Garment JSC	51.84%	51.84%	11,535,620,000	(i)	-	11,535,620,000	(i)	-
6	Gia Lai Garment JSC	51.00%	51.00%	10,200,000,000	(i)	-	10,200,000,000	(i)	-
7	Da Lat Garment JSC	55.00%	55.00%	5,817,648,520	(i)	-	5,817,648,520	(i)	-
	Investments in Associates			96,466,920,657		(30,556,694,277)	96,466,920,657		(30,556,694,277)
1	Nha Be Duc Linh Garment JSC	26.54%	26.54%	17,250,000,000	(i)	-	17,250,000,000	(i)	-
2	Song Tien Garment JSC	43.89%	43.89%	15,360,000,000	(i)	-	15,360,000,000	(i)	-
3	Nha Be Soc Trang Garment JSC	36.00%	36.00%	15,120,000,000	(i)	(15,120,000,000)	15,120,000,000	(i)	(15,120,000,000)
4	Travel NBC Cam Binh Resort JSC	47.00%	47.00%	14,900,000,000	(i)	(4,997,599,392)	14,900,000,000	(i)	(4,997,599,392)
5	Gia Phuc Garment JSC	47.50%	47.50%	9,500,000,000	(i)	(9,500,000,000)	9,500,000,000	(i)	(9,500,000,000)
6	An Nhon Garment JSC	45.90%	45.90%	9,180,000,000	(i)	-	9,180,000,000	(i)	-
7	9 Garment JSC	26.78%	26.78%	5,227,920,657	(i)	(939,094,885)	5,227,920,657	(i)	(939,094,885)
	NBC Logistics JSC (Old name: Nha Be								
8	Investment & Development Service - Commercial JSC	28.58%	28.58%	3,429,000,000	(i)	-	3,429,000,000	(i)	-
9	Nha Be Technology And Equipment JSC	40.98%	40.98%	5,000,000,000	(i)	-	5,000,000,000	(i)	-
10	Nha Be Consultancy and Technology JSC	30.00%	30.00%	1,500,000,000	(i)	-	1,500,000,000	(i)	-

NOTES OF FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.2 Financial investments (Continued)

b. Investments in equity of other entities (Continued)

No	Name	Ratio		31 December 2024 (VND)			01/01/2024 (VND)		
		Equity owned	Voting rights	Original cost	Fair value	Provision	Original cost	Fair value	Provision
	Investments in other entities			31,256,863,385		(135,462,730)	32,256,863,385		(135,462,730)
1	Binh An garment Textile material Accessories JSC	6.45%	6.45%	7,161,920,000	(i)	(135,462,730)	7,161,920,000	(i)	(135,462,730)
2	Binh Thang Investment and Development JSC	18.02%	18.02%	5,802,843,385	(i)	-	5,802,843,385	(i)	-
3	Viet Thang Corporation - JSC (ii)	2.61%	2.61%	5,337,100,000	9,023,647,500	-	5,337,100,000	8,859,082,500	-
4	Nha Be Retail Trading JSC	15.00%	15.00%	5,250,000,000	(i)	-	5,250,000,000	(i)	-
5	An Phat Invest JSC	5.00%	5.00%	4,225,000,000	(i)	-	4,225,000,000	(i)	-
6	Lien Phuong Textile & Garment Corporation	2.04%	2.04%	3,480,000,000	(i)	-	3,480,000,000	(i)	-
7	Nha Be Trading JSC (iii)	0.00%	0.00%	-	(i)	-	1,000,000,000	(i)	-
	Total			241,709,052,562		(45,992,157,007)	242,709,052,562		(45,992,157,007)

- (i) The Corporation has not presented the fair value of financial investments in unlisted companies at the end of the fiscal year because current regulations do not have specific instructions on determining fair value for the purpose of presenting the Financial statements of these financial investments.
- (ii) The Corporation presents the fair value of the investment in Viet Thang Corporation - JSC based on the closing price of the shares at the Ho Chi Minh City Stock Exchange as of 31 December 2024, and the number of shares held by the Corporation.
- (iii) During the year, the Corporation transfers its entire capital contribution in Nha Be Trading JSC according to Decision No. 29/2024/HĐQT dated 22 June 2024, of the Chairman of the Board of Management.

NOTES OF FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.3 Short-term receivables from customers

	31 December 2024	01 January 2024
	VND	VND
BMB Clothing Group	35,097,506,252	31,669,081,456
FAM, LLC.	-	52,652,673,024
Arcadia Group Brands Ltd.	4,206,480,004	7,289,297,014
Nha Be - Duc Linh Garment JSC	32,750,303,316	32,751,585,276
Haggar Clothing Co	75,927,992,714	27,274,703,232
Motives (Far East) Ltd.	61,864,466,325	58,334,961,836
H & M Hennes & Mauritz Shanghai Commercial Co Ltd	-	1,053,269,801
Punto FA,S.L	142,258,466,414	100,562,896,195
Gia Lai Garment JSC	7,325,767,909	37,449,474,753
Vinatex Textile and Garment Southern Corporation Limited Liability Company	301,453,918	481,357,195
Others	347,783,038,651	202,336,111,545
Total	707,515,475,503	551,855,411,327
<i>In which, Receivables from related parties (Details in Note 7.3)</i>	<i>151,459,873,065</i>	<i>129,571,072,401</i>

5.4 Prepayments to sellers in short-term

	31 December 2024	01 January 2024
	VND	VND
Nha Be Laundry Co. Ltd	15,649,233,733	16,592,838,171
Nha Be - Soc Trang Garment JSC	5,899,802,041	8,000,000,000
Nha Be - Hau Giang Garment JSC	53,079,126,335	63,340,523,665
Others	6,378,861,136	22,546,597,892
Total	81,007,023,245	110,479,959,728
<i>In which, Prepayments to sellers from related parties</i>	<i>81,532,219,787</i>	<i>88,867,458,376</i>

NOTES OF FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.5 Other receivables

	31 December 2024 (VND)		01 January 2024 (VND) (Restated)	
	Book value	Allowances	Book value	Allowances
Short-term	113,438,019,766	(295,574,648)	100,655,989,217	(477,057,408)
Receivables from Subsidiaries and affiliates	64,444,173,169	-	69,030,437,571	-
Receivables from deposit interest	-	-	357,557,537	-
Dividends income	3,383,618,976	-	2,310,003,086	-
Receivables from social insurance	284,954,234	-	2,108,715,618	-
Advance	8,933,060,602	-	7,882,216,472	-
Receivables from employees (i)	49,902,682	-	1,544,723,458	-
Global Apparel Accessories JSC (ii)	19,180,230,000	-	-	-
Duc Linh Veston Garment JSC (iii)	1,519,993,027	-	1,519,993,027	-
Short-term deposit	142,357,595	-	181,476,000	-
Others	15,499,729,481	(295,574,648)	15,720,866,448	(477,057,408)
Long-term	27,291,265,469	-	27,348,275,128	-
Receivables from Subsidiaries and affiliates	25,530,555,553	-	25,530,555,553	-
Site rental deposit	1,760,709,916	-	1,817,719,575	-
Total	140,729,285,235	(295,574,648)	128,004,264,345	(477,057,408)
<i>In which, Others receivables from related parties (Details in Note 7.3)</i>	<i>89,160,172,145</i>	<i>-</i>	<i>94,568,764,497</i>	<i>-</i>

- (i) Mid-shift meal advance payment for the employee
- (ii) The amount entrusted under investment entrustment contract No. 01.24/NBC-GAA dated March 25, 2024, between the Corporation (Party A) and Global Apparel Accessories Joint Stock Company (Party B) regarding Party A entrusting Party B to use the entrusted investment amount to establish a legal entity as a fashion garment company.
- (iii) The Corporation made payment to Duc Linh Veston Garment JSC on behalf of Duc Linh 2 project

5.6 Inventories

	31 December 2024 (VND)		01/01/2024 (VND)	
	Original value	Allowances	Original value	Allowances
Goods in transit	6,778,800	-	679,737,662	-
Raw materials	103,181,711,473	-	114,588,212,734	-
Tools and supplies	4,852,484,495	-	6,168,549,080	-
Work in progress	212,025,418,466	-	200,889,693,340	-
Finished goods	66,934,985,533	(1,335,218,039)	91,816,740,758	(227,936,661)
Goods	17,849,339,232	-	2,952,199,732	-
Goods on consignment	38,500,702,185	-	39,736,451,671	-
Total	443,351,420,184	(1,335,218,039)	456,831,584,977	(227,936,661)

NOTES OF FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.7 Prepaid expenses

	31 December 2024 VND	01 January 2024 VND
a) Short-term	10,435,232,071	10,953,109,367
Renting the premises cost	2,322,104,509	3,228,320,723
Insurance costs	2,384,820,419	2,524,820,038
Advertising costs	684,702,524	633,195,831
Tools and equipment cost	605,046,892	340,348,720
Spare cost	-	122,237,972
Repair costs	1,398,484,921	1,151,564,695
Others	3,040,072,806	2,952,621,388
b) Long-term	40,840,087,791	31,684,402,494
Land rental costs (i)	12,001,911,508	13,449,036,513
Repair costs	9,942,606,787	6,046,472,482
Tools and equipment cost	11,382,868,281	3,010,101,398
Spare cost	-	140,747,630
Consulting and training costs	999,999,996	4,411,825,000
Advertising costs	113,309,647	131,250,000
Others	6,399,391,572	4,494,969,471
Total	51,275,319,862	42,637,511,861

(i) Land rental costs at Binh An Textile and Garment Industrial Park, Ngai Thang Quarter, Binh Thang Ward, Di An City, Binh Duong Province with rental period until October 2061.

5.8 Construction in progress

	31 December 2024 VND	01 January 2024 VND
Purchase of machinery and equipment	4,541,477,414	6,557,971,914
Purchase Centric Software	-	1,464,581,250
Purchase of machinery and equipment	4,541,477,414	5,093,390,664
Fixed asset repair	-	14,818,950,659
Renovating and expanding the factory of KonTum Garment Factory	-	14,818,950,659
Total	4,541,477,414	21,376,922,573

NHA BE GARMENT CORPORATION - JOINT STOCK COMPANY

No.04, Ben Nghe Street, Tan Thuan Dong Ward,
District 7, Ho Chi Minh City

Form B 09 - DN

Issued under Circular No.200/2014/TT-BTC
22 December 2014 of the Ministry of Finance

NOTES OF FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.9 Bad debts

Objects	31/12/2024 (VND)				01/01/2024 (VND)			
	Overdue periods	Original value (+)	Allowances (-)	Recoverable amount	Overdue periods	Original value (+)	Allowances (-)	Recoverable amount
Short-term trade receivables								
Asia Garment Company Limited	More than 3 years	713,371,775	(713,371,775)	-	More than 2 years	713,371,775	(499,360,242)	214,011,533
Others	More than 3 years	1,024,161,169	(1,024,161,169)	-	More than 2 years	1,024,161,169	(962,915,652)	61,245,517
Other short-term receivables								
Others	From 02 years to 03 years	438,402,224	(295,574,649)	142,827,575	More than 3 years	477,057,408	(477,057,408)	-
Total		2,175,935,168	(2,033,107,593)	142,827,575		2,214,590,352	(1,939,333,302)	275,257,050

NHA BE GARMENT CORPORATION - JOINT STOCK COMPANY

No.04, Ben Nghe Street, Tan Thuan Dong Ward,
District 7, Ho Chi Minh City

Form B 09 - DN

Issued under Circular No.200/2014/TT-BTC
22 December 2014 of the Ministry of Finance

NOTES OF FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.10 Tangible fixed assets

	<i>Unit: VND</i>				
	Buildings and Structures	Machinery, equipment	Transportation means	Office equipment	Total
HISTORY COST					
As at 01 January 2024	250,621,079,725	384,714,472,654	98,104,475,416	4,632,778,103	738,072,805,898
Increase	39,470,547,573	18,201,314,194	11,130,147,311	-	68,802,009,078
Purchase	-	17,936,414,194	-	-	17,936,414,194
Final settlement of renovating and expanding the factory of KonTum Garment Factory	39,470,547,573	264,900,000	11,130,147,311	-	50,865,594,884
Decrease	-	(25,937,747,826)	(100,000,000)	-	(26,037,747,826)
Disposal	-	(20,590,490,660)	(100,000,000)	-	(20,690,490,660)
Others (i)	-	(5,347,257,166)	-	-	(5,347,257,166)
As at 31 December 2024	290,091,627,298	376,978,039,022	109,134,622,727	4,632,778,103	780,837,067,150
ACCUMULATED DEPRECIATION					
As at 01 January 2024	189,820,845,825	319,044,508,582	82,645,877,153	4,123,884,692	595,635,116,252
Increase	8,361,092,308	24,615,786,621	2,957,924,080	222,666,362	36,157,469,371
Depreciation	8,361,092,308	24,615,786,621	2,957,924,080	222,666,362	36,157,469,371
Decrease	-	(25,166,774,838)	(100,000,000)	-	(25,266,774,838)
Disposal	-	(19,819,517,672)	(100,000,000)	-	(19,919,517,672)
Others (i)	-	(5,347,257,166)	-	-	(5,347,257,166)
As at 31 December 2024	198,181,938,133	318,493,520,365	85,503,801,233	4,346,551,054	606,525,810,785
NET BOOK VALUE					
As at 01 January 2024	60,800,233,900	65,669,964,072	15,458,598,263	508,893,411	142,437,689,646
As at 31 December 2024	91,909,689,165	58,484,518,657	23,630,821,494	286,227,049	174,311,256,365

NHA BE GARMENT CORPORATION - JOINT STOCK COMPANY

No.04, Ben Nghe Street, Tan Thuan Dong Ward,
District 7, Ho Chi Minh City

Form B 09 - DN

Issued under Circular No.200/2014/TT-BTC
22 December 2014 of the Ministry of Finance

NOTES OF FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.10 Tangible fixed assets (Continued)

In which:

History cost of tangible fixed assets which are fully depreciated but still in use as at 31 December 2024: VND 426,717,385,258 (as at 01 January 2024: VND 408,479,911,863).

Net book value of tangible fixed assets used to secure bank loans as at 31 December 2024: VND 9,498,873,005 (as at 01 January 2024: VND 23,463,751,025).

(i) Reduce the original price and accumulated depreciation of tangible fixed assets that have been fully depreciated according to Decision No. 39/2023/QĐ-NBC dated 15 December 2023 of the General Director of the Corporation on asset liquidation fixed assets in the form of cancellation and write-down from the Corporation's fixed asset list.

NHA BE GARMENT CORPORATION - JOINT STOCK COMPANY

No.04, Ben Nghe Street, Tan Thuan Dong Ward,
District 7, Ho Chi Minh City

Form B 09 - DN

Issued under Circular No.200/2014/TT-BTC
22 December 2014 of the Ministry of Finance

NOTES OF FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.11 Intangible fixed assets*Unit: VND*

	Land use rights	Brand, Copyright, patents	Soft ware	Total
HISTORY COST				
As at 01 January 2024	10,449,268,907	5,838,965,451	26,478,584,505	42,766,818,863
Increase	-	-	-	-
Decrease	-	-	-	-
As at 31 December 2024	10,449,268,907	5,838,965,451	26,478,584,505	42,766,818,863
ACCUMULATED DEPRECIATION				
As at 01 January 2024	4,661,237,086	5,838,965,451	23,325,289,612	33,825,492,149
Increase	1,702,742,043	-	1,304,376,105	3,007,118,148
Amortization	1,702,742,043	-	1,304,376,105	3,007,118,148
Decrease	-	-	-	-
As at 31 December 2024	6,363,979,129	5,838,965,451	24,629,665,717	36,832,610,297
NET BOOK VALUE				
As at 01 January 2024	5,788,031,821	-	3,153,294,893	8,941,326,714
As at 31 December 2024	4,085,289,778	-	1,848,918,788	5,934,208,566

In which:

The historical cost of intangible fixed assets which have been fully amortized but still in use as at 31 December 2024 is 23,098,542,933 VND (as at 01 January 2024: 18.017.236.106 VND).

NOTES OF FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.12 Short-term trade payables

	31 December 2024 (VND)		01/01/2024 (VND)	
	Book value	Repayable amount	Book value	Repayable amount
Gia Lai Garment JSC	-	-	9,029,407,048	9,029,407,048
Tam Quan Garment JSC	17,843,292,304	17,843,292,304	20,148,418,233	20,148,418,233
Motives (Far East) Ltd.	2,793,835,214	2,793,835,214	6,998,430,057	6,998,430,057
Binh Thuan - Nha Be Garment JSC	3,936,453,524	3,936,453,524	8,804,289,268	8,804,289,268
Da Lat Garment JSC	8,564,698,109	8,564,698,109	9,070,392,855	9,070,392,855
Others	142,906,534,892	142,906,534,892	138,161,960,876	138,161,960,876
Total	176,044,814,043	176,044,814,043	192,212,898,337	192,212,898,337
<i>In which, Trade payables from related parties (Details in Note 7.3)</i>	<i>53,430,094,811</i>	<i>53,430,094,811</i>	<i>63,738,333,262</i>	<i>63,738,333,262</i>

5.13 Short-term prepayments from customers

	31 December 2024 VND	01 January 2024 VND
LienViet Post Joint Stock Commercial Bank	2,665,315,854	7,031,792,401
Viet Nam Joint Stock Commercial Bank for Industry and Trade - Head office	23,742,097,920	-
Grosso Moda Netherland B.V	1,436,966,843	1,436,966,843
Newtimes Far East Development (HK) Ltd	-	34,186,400
Others	5,172,515,835	7,063,884,798
Total	33,016,896,452	15,566,830,442

NOTES OF FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.14 Taxes and payables to, and receivables from the government budget*Unit: VND*

	01 January 2024	Additions	Paid	31 December 2024
Payables	5,523,453,084	63,178,689,697	63,011,150,681	5,690,992,100
Value added tax	3,677,787,373	17,590,367,896	19,303,596,332	1,964,558,937
Import-export tax	-	20,328,424,647	20,292,613,426	35,811,221
Corporate income tax	-	12,364,502,457	10,706,556,612	1,657,945,845
Personal income tax	929,729,236	5,106,907,261	4,531,756,820	1,504,879,677
Land tax, Land rental charges	302,020,320	1,032,910,559	1,334,930,879	-
License tax	-	24,000,000	24,000,000	-
Fee, charges and other payables	613,916,155	6,731,576,877	6,817,696,612	527,796,420
Receivables	5,749,979,300	4,137,735,138	267,231,099	1,879,475,261
Import-export tax	1,720,079,605	267,231,099	267,231,099	1,720,079,605
Corporate income tax	3,870,504,039	3,870,504,039	-	-
Personal income tax	159,395,656	-	-	159,395,656

5.15 Short-term accrued expenses

	31 December 2024 VND	01 January 2024 VND
Promotion, discount, commission expenses	11,420,606,007	11,398,907,056
Accrued of materials expenses	10,461,278,348	-
Accrued of processing expenses	23,056,732,744	21,843,016,865
Expenses for electricity, water, transportation	4,013,154,930	6,986,922,568
Others	795,182,727	156,011,399
Total	49,746,954,756	40,384,857,888

NOTES OF FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.16 Unearned revenues

	31 December 2024 VND	01 January 2024 VND
a) Short-term	1,462,684,176	23,964,660,261
Revenue from services	1,462,684,176	23,964,660,261
- Saigon Newport One Member Limited Liability Corporation	-	5,618,631,718
- Tan Cang Hiep Phuoc Port JSC	-	315,055,460
- Others	1,462,684,176	18,030,973,083
b) Long-term	25,569,273,282	26,331,974,514
Revenue from land sublease received in advance	25,569,273,282	26,331,974,514
- Tam Quan Garment JSC	3,121,290,664	3,218,559,076
- An Phat Invest JSC	5,358,592,447	5,530,007,107
- Delta Galil Vietnam Co., Ltd.	13,127,279,527	13,506,730,639
- HNC Washing Technology JSC	3,962,110,644	4,076,677,692
Total	27,031,957,458	50,296,634,775
<i>In which, Unearned Revenue from related parties (Details in Note 7.3)</i>	<i>3,121,290,664</i>	<i>3,218,559,076</i>

5.17 Other payables

	31 December 2024 VND	01 January 2024 VND
Short-term	10,192,537,560	18,040,097,013
Interest expenses payable	-	854,207,051
Trade union fees	2,009,972,967	2,733,133,740
Social insurance	12,321,064	191,303,818
Health insurance	-	1,464,935,590
Unemployment insurance	-	434,990,182
Others	8,170,243,529	12,361,526,632
- Gia Lai Garment JSC	3,749,031,871	4,274,858,382
- Repay of amount collected on behalf of Cuu Long Garment JSC	-	1,174,114,171
- Borrowed amount of Binh Thuan - Nha Be Garment JSC	-	626,228,685
- Others	4,421,211,658	6,286,325,394
Long-term	9,994,277,700	10,623,277,700
Long-term deposits	9,994,277,700	10,623,277,700
Total	20,186,815,260	28,663,374,713
<i>In which, Other Payables from related parties (Details in Note 7.3)</i>	<i>3,749,031,871</i>	<i>6,898,884,489</i>

NOTES OF FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.18 Loans and finance lease liabilities

	31 December 2024 (VND)		Movement during the year (VND)		01/01/2024 (VND)	
	Carrying value	Repayable amount	Increase	Decrease	Carrying value	Repayable amount
a) Short-term borrowings	1,256,211,469,895	1,256,211,469,895	2,387,791,585,946	2,172,371,748,001	1,040,791,631,950	1,040,791,631,950
<i>Short-term borrowings</i>	<i>1,248,779,469,895</i>	<i>1,248,779,469,895</i>	<i>2,379,896,287,930</i>	<i>2,165,691,194,785</i>	<i>1,034,574,376,750</i>	<i>1,034,574,376,750</i>
Joint Stock Commercial Bank for Foreign Trade of Viet Nam - Ho Chi Minh city Branch (1)	389,955,057,419	389,955,057,419	754,841,800,042	712,446,842,724	347,560,100,101	347,560,100,101
Viet Nam Joint Stock Commercial Bank for Industry and Trade - Branch 4 (2)	469,766,383,504	469,766,383,504	875,025,673,987	842,336,922,805	437,077,632,322	437,077,632,322
Asia Commercial Joint Stock Bank (3)	151,277,737,859	151,277,737,859	278,404,964,518	175,700,980,283	48,573,753,624	48,573,753,624
Southeast Asia Commercial Joint Stock Bank - Ho Chi Minh city Branch (4)	14,709,655,766	14,709,655,766	25,091,110,603	13,662,622,008	3,281,167,171	3,281,167,171
Military Commercial Joint Stock Bank - Exchange 2 Branch (5)	207,882,920,140	207,882,920,140	419,871,456,773	410,070,260,165	198,081,723,532	198,081,723,532
Vietnam International Commercial Joint Stock Bank - Sai Gon Branch (6)	15,187,715,207	15,187,715,207	26,661,282,007	11,473,566,800	-	-
<i>Current portion of long-term debts</i>	<i>7,432,000,000</i>	<i>7,432,000,000</i>	<i>7,895,298,016</i>	<i>6,680,553,216</i>	<i>6,217,255,200</i>	<i>6,217,255,200</i>
Joint Stock Commercial Bank for Foreign Trade of Viet Nam - Ho Chi Minh city Branch	-	-	51,885,600	4,925,140,800	4,873,255,200	4,873,255,200
Viet Nam Joint Stock Commercial Bank for Industry and Trade - Branch 4 (7)	6,120,000,000	6,120,000,000	6,531,412,416	411,412,416	-	-
Ho Chi Minh City Development Joint Stock Commercial Bank - Nguyen Trai Branch (8)	1,312,000,000	1,312,000,000	1,312,000,000	1,344,000,000	1,344,000,000	1,344,000,000
b) Long-term borrowings	23,970,000,000	23,970,000,000	49,051,437,305	38,344,824,832	13,263,387,527	13,263,387,527
Viet Nam Joint Stock Commercial Bank for Industry and Trade - Branch 4 (7)	23,970,000,000	23,970,000,000	49,051,437,305	37,032,824,832	11,951,387,527	11,951,387,527
Ho Chi Minh City Development Joint Stock Commercial Bank - Nguyen Trai Branch (8)	-	-	-	1,312,000,000	1,312,000,000	1,312,000,000
Total	1,280,181,469,895	1,280,181,469,895	2,436,843,023,251	2,210,716,572,833	1,054,055,019,477	1,054,055,019,477

NOTES OF FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.18 Loans and finance lease liabilities (Continued)**(1) Short-term loan of Joint Stock Commercial Bank Foreign Trade of Vietnam - Ho Chi Minh city Branch:**

Agreement No: 0053/2328/N-CTD-SĐ1 dated 15 May 2024;

Credit line: 464,255,000,000 VND or USD equivalent (VND 450,000,000,000 for short-term loans and VND 14,255,000,000 for medium-term loans and VND 9,255,000,000 long-term loans), including the remaining outstanding debt under the medium-term loan contract No. 0026/1928/T-TL/01 dated 21 August 2019;

Maturity of the contract: 12 months from the signed date of the agreement;

Borrowing purpose: Adding working capital to finance costs supplementing business activities;

Interest rate: According to each indebtedness receipt;

Method of security: + For short-term loans: no collateral;
+ For medium and long-term loans: Mortgage of deposits at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh City Branch, guarantee rate of 100% of medium and long-term guarantee balance at all times;

Principle balance as at 31 December 2024: VND 389,955,057,419.

(2) Short-term loan of Viet Nam Joint Stock Commercial Bank for Industry and Trade - Branch 4:

Agreement No: 01/2024/HDCVHM/NHCT908-TCT NBC dated 08 July 2024;

Credit line: VND 600,000,000,000, including loan balance under Agreement No. 01/2023/HDCVHM/NHCT908-NBC dated 21 June 2023;

Maturity of the contract: Until dated 08 July 2025.

Borrowing purpose: Adding working capital, L/C payments, issuing guarantees, discounting export documents, factoring to serve the Borrower's production and business activities;

Interest rate: According to each indebtedness receipt;

Method of security: Project assets have been sponsored by Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 4;

Principle balance as at 31 December 2024: VND 469,766,383,504.

(3) Short-term loan of Asia Commercial Joint Stock Bank - Headquarters:

Agreement No: HCM.DN.5155.230524 dated 30 May 2024;

Credit line: VND 195,000,000,000 or USD equivalent, in which the loan limit for supplementing working capital: VND 50,000,000,000 (or USD equivalent), export financing limit before delivery: VND 190,000,000,000 (or USD equivalent);

Maturity of the contract: 12 months from date of signing on 30 May 2024;

Borrowing purpose: Adding working capital to finance costs supplementing business activities and export financing

Interest rate: According to each indebtedness receipt;

Method of security: No collateral;

Principle balance as at 31 December 2024: VND 151,277,737,859.

NOTES OF FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.18 Loans and finance lease liabilities (Continued)**(4) Short-term loan of Southeast Asia Commercial Joint Stock Bank - Ho Chi Minh city Branch:**

Agreement No: 19/2024/HĐTD-HM/TTKD dated 21 August 2024;
 Credit line: USD 10,000,000.00 or VND equivalent;
 Maturity of the contract: 12 months from the signed date of the agreement;
 Borrowing purpose: Adding working capital, opening L/C and guarantees for the Corporation's business activities;
 Interest rate: Interest rate in due date: According to each indebtedness receipt; Overdue interest rate: 150% of the loan interest rate within the term applied to the overdue principal balance from the date of transfer of the overdue debt; interest rate applied for late payment interest: 10%/ year (for the loan currency is VND) and 5%/ year (for the loan currency is USD);
 Method of security: No collateral;
 Principle balance as at 31 December 2024: VND 14,709,655,766.

(5) Short-term loan of Military Commercial Joint Stock Bank - Transaction Office Branch 2:

Agreement No: 212649.24.103.773157.TD dated 22 May 2024;
 Credit line: The loan limit is VND 300,000,000,000, which includes a payment guarantee limit of VND 200,000,000,000 and a non-payment guarantee limit of VND 20,000,000,000;
 Maturity of the contract: From the date of signing the contract until 15 May 2025;
 Borrowing purpose: Providing credit to serve customers' textile and garment production and trading activities;
 Interest rate: Current interest rate: according to each credit contract; Overdue interest rate: 150% of current loan interest rate at the time of transferring overdue debt; Late payment interest rate: 10%/year;
 Method of security: Specified in credit contracts or security contracts (if any);
 Principle balance as at 31 December 2024: VND 207,882,920,140.

(6) Short-term loan of Vietnam International Commercial Joint Stock Bank - Sai Gon Branch;

Agreement No: 2484787.24 dated 06 March 2024;
 Credit line: VND 150,000,000,000 or an equivalent amount in foreign currency;
 Maturity of the contract: 12 months from the signed date of the agreement;
 Borrowing purpose: The floating interest rate is determined at the time of disbursement and will be specifically communicated in each disbursement request form cum debt acknowledgment contract;
 Interest rate: To supplement working capital, issue guarantees, issue letters of credit (L/C), and discount documents to support business operations;
 Method of security: According to the list of collateral assets specified in this contract and its amendments and supplements;
 Principle balance as at 31 December 2024: VND 15,187,715,207.

NOTES OF FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.18 Loans and finance lease liabilities (Continued)**(7) Long-term of loan Viet Nam Joint Stock Commercial Bank for Industry and Trade - Branch 4:**

Agreement No:	01/2023-HĐCVĐADT/NHCT908 – TCT NBC_KONTUM;
Credit line:	46,400,000,000 VND, but not exceeding 70% of the total investment cost of the investment plan at any time;
Maturity of the contract:	96 months from the day following the date the Lender disburses the first Debt;
Borrowing purpose:	Project investment: Renovating and expanding KonTum Garment Factory;
Interest rate:	Current interest rate: is the interest rate recorded on each debt receipt from the time of disbursement until there is an interest rate adjustment; Interest rate for overdue debt: 150% of current loan interest rate applied at the time of transferring overdue debt; Late payment interest rate: 10%/year;
Method of security:	Guaranteed by assets arising under this Contract include: Real estate mortgage contract No. 01/2023/MMTB/HĐBĐ/NHCT908 - TCTNBC_KONTUM dated 13 December 2023. Property Rights Mortgage Contract No. 01/2023/QTS_HĐTD/HĐBĐ/NHCT908 - TCTNBC_KONTUM dated 13 December 2023.
Principle balance as at 31 December 2024:	VND 30,090,000,000 VND In which, balance of current portion of long-term debt is VND 6,120,000,000 VND.

(8) Long-term loan of Ho Chi Minh City Development Joint Stock Commercial Bank - Nguyen Trai Branch:

Agreement No:	40318/22MN/HĐTD dated 24 November 2022;
Credit line:	Not exceeding VND 150,000,000,000 or foreign currency equivalent, in which: + Export pre-shipment financing limit 100,000,000,000 VND; + Working capital loan limit 50,000,000,000 VND;
Maturity of the contract:	12 months from the signed date of the short-term agreement; 36 months from the signed date of the long-term agreement;
Interest rate:	According to each indebtedness receipt;
Borrowing purpose:	Issuing guarantees of all kinds to serve garment production and trading activities;
Method of security:	No collateral;
Principle balance as at 31 December 2024:	VND 1,312,000,000. In which, balance of current portion of long-term debt is VND 1,312,000,000.

NOTES OF FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.19 Owners' equity

a. Reconciliation of movements in owners' equity

Unit: VND

	Share capital	Development and Investment Fund	Retained profits	Total
As at 01 January 2023	191,100,000,000	39,069,510,820	146,633,992,552	376,803,503,372
Profit in the previous year	-	-	50,965,911,792	50,965,911,792
Dividends	-	-	(38,220,000,000)	(38,220,000,000)
Appropriation to Development investment fund	-	4,024,423,065	(4,024,423,065)	-
Revert to the bonus and welfare fund due to excess	-	-	1,006,105,766	1,006,105,766
As at 31 December 2023	191,100,000,000	43,093,933,885	156,361,587,045	390,555,520,930
As at 01 January 2024	191,100,000,000	43,093,933,885	156,361,587,045	390,555,520,930
Increase (i)	8,900,000,000	-	-	8,900,000,000
Profit in this year	-	-	52,007,234,190	52,007,234,190
Dividends (i)	-	-	(38,220,000,000)	(38,220,000,000)
Appropriation to Development investment fund (i)	-	2,548,295,590	(2,548,295,590)	-
Appropriation to bonus and welfare fund (i)	-	-	(7,644,886,769)	(7,644,886,769)
Appropriation to Bonus Fund for the Board of Directors and Supervisory Board (i)	-	-	(1,528,977,354)	(1,528,977,354)
As at 31 December 2024	200,000,000,000	45,642,229,475	158,426,661,522	404,068,890,997

NOTES OF FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.19 Owner's equity (Continued)**a. Reconciliation of movements in owners' equity (Continued)**

The Corporation increased its charter capital according to the Resolution of the Extraordinary General Meeting of Shareholders No. 01/2024/DHDCD dated 01 March 2024, and Resolution No. 13/2024/HDQT dated 05 April 2024, on the issuance of shares under the employee stock option program. The number of additional shares issued is 890,000 shares, the issuance price is 10,000 VND per share, corresponding to an increase in charter capital of VND 8,900,000,000. The completion date of the issuance is 20 June 2024. All proceeds from the share issuance will be used to supplement working capital for the Corporation's business activities.

During the year, the Corporation distributes profits for 2024 according to the Resolution of the 2024 Annual General Meeting of Shareholders No. 02/2024/NQ-DHDCD dated 28 June 2024 as follows:

	Amount (VND)
• Development investment fund: 5% on profit after tax	: 2,548,295,590
• Bonus and welfare fund: 15% on profit after tax	: 7,644,886,769
• The Boards of Management and Supervisors bonus: 3% on profit after tax	: 1,528,977,354
• Dividend: 20% on profit after tax	: 38,220,000,000

b. Details of owners' equity

	As at 31 December 2024			As at 01 January 2024		
	Shareholding percentage	Share value calculated according to par value	VND	Shareholding percentage	Share value calculated according to par value	VND
	%	Shares		%	Shares	
Vietnam National Textile and Garment Corporation	25.20%	5,040,000	50,400,000,000	26.37%	5,040,000	50,400,000,000
4M JSC	24.39%	4,878,706	48,787,060,000	25.53%	4,878,706	48,787,060,000
Mr. La Van Tot	8.47%	1,694,720	16,947,200,000	8.82%	1,684,720	16,847,200,000
Ms. Tran Linh Trang	7.10%	1,420,000	14,200,000,000	7.43%	1,420,000	14,200,000,000
Other shareholders	34.83%	6,966,574	69,665,740,000	31.85%	6,086,574	60,865,740,000
Total	100%	20,000,000	200,000,000,000	100%	19,110,000	191,100,000,000

c. Capital transactions with owners and dividends distribution

	Year 2024 VND	Year 2023 VND
Opening balance	191,100,000,000	191,100,000,000
Increased during the year	8,900,000,000	-
Decreased during the year	-	-
Closing balance	200,000,000,000	191,100,000,000
Dividend distribution	38,220,000,000	38,220,000,000

NOTES OF FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.19 Owners' equity (Continued)**d. Shares**

	31 December 2024	01 January 2024
	Shares	Shares
Quantity of registered shares	20,000,000	19,110,000
Quantity of issued shares	20,000,000	19,110,000
Common shares	20,000,000	19,110,000
Outstanding shares	20,000,000	19,110,000
Common shares	20,000,000	19,110,000

*Par value of outstanding shares: 10,000 VND/share***e. The Corporation's Funds**

	31 December 2024	01 January 2024
	VND	VND
Development and investment funds	45,642,229,475	43,093,933,885
Total	45,642,229,475	43,093,933,885

5.20 Off Balance Sheet Items**a) Bad debts have been resolved**

	31 December 2024	01 January 2024
	VND	VND
Debenhams Retail	6,623,559,760	6,623,559,760
Others	8,700,488,682	5,422,598,682
Total	15,324,048,442	12,046,158,442

b) Foreign currencies

	31 December 2024	01 January 2024
USD	947,144.95	821,301.49
EUR	170,635.27	10,277.49

6. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT**6.1 Revenue from sales and services rendered**

	Year 2024	Year 2023
	VND	VND
Revenues from sales	2,836,360,982,425	2,344,184,087,032
Revenues from services rendered	61,594,776,545	39,832,383,978
Total	2,897,955,758,970	2,384,016,471,010

*In which, Revenues from related parties
(Details in Note 7.3)*

224,835,574,320	255,866,080,614
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NOTES OF FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

6.2 Revenue deductions

	Year 2024 VND	Year 2023 VND
Sale discount	2,934,171,828	3,143,312,040
Sale return	2,256,278,367	4,488,438,074
Total	5,190,450,195	7,631,750,114

6.3 Net revenues from sales and services rendered

	Year 2024 VND	Year 2023 VND
Revenues from sales	2,831,170,532,230	2,336,552,336,918
Revenues from services rendered	61,594,776,545	39,832,383,978
Total	2,892,765,308,775	2,376,384,720,896

6.4 Cost of goods sold

	Year 2024 VND	Year 2023 VND
Cost of goods sold	2,329,887,448,500	1,926,747,185,829
Costs of services	11,198,330,597	6,374,292,503
Allowances for devaluation of inventories	1,335,218,039	-
Total	2,342,420,997,136	1,933,121,478,332

6.5 Financial income

	Year 2024 VND	Year 2023 VND
Bank and loan interest	6,666,254,499	7,030,007,587
Dividend income	14,703,720,000	20,021,482,278
Gains on realized foreign exchange rate	36,563,828,428	33,311,456,000
Total	57,933,802,927	60,362,945,865

*In which, Finance income from related parties
(Details in Note 7.3)*

13,999,350,000 **18,230,100,000**

6.6 Financial expenses

	Year 2024 VND	Year 2023 VND
Loan interest	47,436,130,769	46,995,895,429
Loss on realized foreign exchange rate	24,833,001,624	26,391,921,669
Loss on unrealized foreign exchange rate	2,960,393,457	10,707,518,410
Payment discount	176,752,993	1,442,082,843
Provision for loss of financial investments	-	945,661,537
Total	75,406,278,843	86,483,079,888

NOTES OF FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

6.7 Selling expenses

	Year 2024	Year 2023
	VND	VND
Employee expenses	37,243,989,406	33,568,328,874
Materials expenses	4,672,293,509	4,233,897,718
Office supplies expenses	366,724,336	363,307,384
Amortization and Depreciation expenses	2,604,518,020	2,883,367,771
Charges and fee	73,810,637	43,035,286
Outsourcing expenses	172,416,608,206	116,571,590,569
- <i>Commission cost</i>	58,504,285,388	25,538,625,019
- <i>Import and export costs</i>	76,333,692,679	26,540,928,555
- <i>Rent space, rent warehouse</i>	13,400,430,106	10,536,462,783
- <i>Advertising costs</i>	8,724,254,390	4,309,695,090
- <i>Other outsourcing expenses</i>	15,453,945,643	49,645,879,122
Others	12,048,386,805	12,185,580,918
Total	229,426,330,919	169,849,108,520

6.8 General and administrative expenses

	Year 2024	Year 2023
	VND	VND
Employee expenses	147,855,916,448	117,565,429,700
Materials expenses	8,219,091,327	9,431,095,991
Office supplies expenses	2,753,154,283	1,339,536,143
Amortization and Depreciation expenses	14,165,561,261	12,977,025,228
Charges and fee	2,240,647,435	3,039,105,897
Provision expenses	93,774,291	477,057,408
Outsourcing expenses	39,408,189,178	36,047,197,730
Others	24,466,159,569	17,264,107,047
Total	239,202,493,792	198,140,555,144

6.9 Other income

	Year 2024	Year 2023
	VND	VND
Other income	8,093,825,698	11,042,872,691
Liquidating fixed assets	336,351,124	718,789,812
Income from debt settlement	12,255,326	1,579,203
Others	7,745,219,248	10,322,503,676
Total	8,093,825,698	11,042,872,691
<i>In which,</i>		
<i>Other income from related parties</i> <i>(Details in Note 7.3)</i>	<i>597,735,000</i>	<i>-</i>
Other expenses	7,965,100,063	172,339,084
Penalties	7,941,084,162	8,953,659
Others	24,015,901	163,385,425
Total	7,965,100,063	172,339,084
Other income	128,725,635	10,870,533,607

NOTES OF FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

6.10 Production and business expenses by factors

	Year 2024 VND	Year 2023 VND
Raw material expenses	1,322,391,635,158	995,572,153,855
Employee expenses	476,242,353,955	409,245,064,748
Amortization and Depreciation expenses	39,164,587,519	36,053,156,515
Provision expenses	1,428,992,330	477,057,408
Outsourcing expenses	1,001,027,546,254	694,657,972,989
Others	36,996,007,475	34,955,378,714
Total	2,877,251,122,691	2,170,960,784,229

6.11 Current corporate income tax expenses

	Year 2024 VND	Year 2023 VND
Net profit before tax	64,371,736,647	60,023,978,484
Addition of adjustments	19,925,574,454	5,983,928,689
- Non-Deductible Expenses	11,482,361,620	3,058,705,286
- Depreciation cost exceeds the norm	502,128,672	502,128,672
- Penalties	7,941,084,162	8,953,659
- Interest expenses are not deductible according to Decree 132/2020/ND-CP dated 05 November 2020	-	2,414,141,072
Deduction of adjustments	(22,474,798,814)	(20,717,573,711)
- Distributed dividends	(14,703,720,000)	(20,021,482,278)
- Interest expenses are not deductible according to Decree 132/2020/ND-CP dated 05 November 2020 of the previous year forward to current year	(2,414,141,072)	-
- Gain on unrealized exchange rate	(5,356,937,742)	(696,091,433)
Income tax	61,822,512,287	45,290,333,462
Applicable corporate income tax rate	20%	20%
Current corporate income tax expense	12,364,502,457	9,058,066,692

7. OTHER INFORMATION**7.1 Commitments****Operating lease commitments**

The Corporation is currently leasing warehouses, factories, part of offices, premises of commercial and service zones under the contract of revenue lease for operation lease, whereby, the operating rental price is negotiated annually.

NOTES OF FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

7.2 Subsequent events

According to the Resolution of the Extraordinary General Meeting of Shareholders No. 03/2024/NQ-DHDCD dated 31 October 2024, regarding the approval for listing bonds issued to the public, the main contents are as follows:

Issuer: Nha Be Garment Corporation - Joint Stock Company;

Type of bond: Convertible bonds into common shares, unsecured, without warrants; 100% of the bond volume will be converted into common shares after 24 months from the issuance date; Conversion ratio: 1:5 (each bond is converted into 5 common shares);

Total issuance value: VND 180,000,000,000 (One hundred eighty billion VND), equivalent to 1,800,000 bonds, with a par value of VND 100,000 per bond;

Issuance object: Current shareholders named in the list at the time of finalizing the list to receive the right to purchase bonds as per regulations;

Purpose of offering and capital use plan: To pay off loans to joint-stock commercial banks;

Bond term: 02 years from the issuance date;

Interest rate: 5% per annual;

By the time the report is issued, the Corporation has obtained the Board of Directors' Resolution No. 09/2025/NQ-HDQT dated 05 March 2025, approving the implementation plan of issuing convertible bonds and the Board of Directors' Resolution No. 11/2025/NQ-HDQT dated 05 March 2025, approving the issuance dossier of convertible bonds.

7.3 Information of related parties**List of related parties**

No	Name	Relations
1	Nha Be Laundry Co., Ltd	Subsidiary
2	Nha Be - Hau Giang Garment JSC	Subsidiary
3	Da Lat Garment jsc	Subsidiary
4	Binh Dinh Garment JSC	Subsidiary
5	Tam Quan Garment JSC	Subsidiary
6	Binh Thuan - Nha Be Garment JSC	Subsidiary
7	Gia Lai Garment JSC	Subsidiary
8	Nha Be - Duc Linh Garment JSC	Associate
9	Song Tien Garment JSC	Associate
10	Nha Be - Soc Trang Garment JSC	Associate
11	Travel NBC Cam Binh Resort JSC	Associate
12	Gia Phuc Garment JSC	Associate
13	An Nhon Garment JSC	Associate
14	9 Garment JSC	Associate
15	NBC Logistics JSC (Old name: Nha Be Investment & Development Service - Commercial JSC	Associate
16	Nha Be Technology And Equipment JSC	Associate
17	Nha Be Consultancy and Technology JSC	Associate
18	Members of the Board of Management, Supervisory Board, Board of Directors, other managers and close family members of individuals are stakeholders	Significant influence

NOTES OF FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

7.3 Information of related parties (Continued)

During the year, transactions and balances with related parties are as follows:

a. Remuneration for Boards of Management, Supervisors, and General Directors

Related parties	Nature of transaction	Year 2024 VND	Year 2023 VND
Board of Management	Remuneration	612,000,000	636,000,000
Board of Supervisors	Remuneration	216,000,000	216,000,000
Board of General Directors	Salary	7,457,108,185	6,083,518,533
Total		8,285,108,185	6,935,518,533

b. Purchasing transactions with related parties

Related parties	Relations	Nature of transaction	Year 2024 VND	Year 2023 VND
Gia Lai Garment JSC	Subsidiary	Processing services	56,528,670,065	102,924,334,935
		Rental machines	2,027,850,000	2,420,750,000
Binh Dinh Garment JSC	Subsidiary	Processing services	11,426,437,801	5,017,602,500
Binh Thuan - Nha Be Garment JSC	Subsidiary	Processing services	17,578,562,969	13,881,952,244
		Other services, goods	154,885,554	206,683,449
Nha Be - Hau Giang Garment JSC	Subsidiary	Processing services	127,536,800,849	83,052,465,964
		Other services, goods	1,611,111,108	1,610,101,008
Tam Quan Garment JSC	Subsidiary	Processing services	118,876,763,087	62,399,916,876
		Other services, goods	139,972,500	-
Nha Be Laundry Co., Ltd	Subsidiary	Processing services	904,313,314	93,175,370
NBC Logistics JSC (Old name: Nha Be Investment & Development Service - Commercial JSC	Associate	Logistics	45,854,787,936	28,959,994,789
		Other services, goods	-	4,629,586,414
An Nhon Garment JSC	Associate	Processing services	24,209,996,086	11,129,417,271

NOTES OF FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

7.3 Information of related parties (Continued)**b. Purchasing transactions with related parties (Continued)**

			Year 2024	Year 2023
Related parties	Relations	Nature of transaction	VND	VND
Da Lat Garment JSC	Associate	Processing services	64,282,498,557	56,056,394,133
Nha Be - Duc Linh Garment JSC	Associate	Processing services	83,883,640,720	48,397,862,145
Nha Be - Soc Trang Garment JSC	Associate	Processing services	53,718,725,117	36,124,020,206
Song Tien Garment JSC	Associate	Processing services	37,520,475,451	59,321,081,983
Nha Be Technology And Equipment JSC	Associate	Equipment, tools	10,067,272,350	3,534,065,209
		Other services, goods	6,046,000	33,208,111
Total			656,328,809,464	519,792,612,607

c. Selling transactions with related parties

Related parties	Relations	Nature of transaction	Year 2024 VND	Year 2023 VND
Binh Dinh Garment JSC	Subsidiary	Other services, goods	36,618,000	3,684,936
		House rental fee	523,793,648	317,148,216
		Electricity, food, water, rental machines	6,709,158	12,111,952
Binh Thuan - Nha Be Garment JSC	Subsidiary	Clothing, raw materials	10,096,273	752,267,459
Nha Be - Hau Giang Garment JSC	Subsidiary	Other services, goods	7,615,732,187	5,664,485,295
		Clothing, raw materials	40,664,841,759	34,993,231,724
		Electricity, food, water, rental machines	1,227,471,249	475,198,056
Gia Lai Garment JSC	Subsidiary	House rental fee	13,527,408	63,514,796
		Other services, goods	740,532,570	25,683,602
		Electricity, food, water, rental machines	50,680,000	42,420,000
		House rental fee	-	8,540,000
		Processing services	88,188,000,090	127,940,007,687
		Other services, goods	1,181,417,576	1,146,025,500

NOTES OF FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

7.3 Information of related parties (Continued)

c. Selling transactions with related parties (Continued)

Related parties	Relations	Nature of transaction	Year 2024 VND	Year 2023 VND
Tam Quan Garment JSC	Subsidiary	Clothing, raw materials	-	3,421,091
		House rental fee	52,012,128	72,865,000
		Other services, goods	394,004,929	1,067,234,934
		Electricity, food, water, rental machines	1,800,000,000	1,500,000,000
Nha Be Laundry Co., Ltd	Subsidiary	House rental fee	-	300,000,000
		Other services, goods	-	41,363,652
		Electricity, food, water, rental machines	810,053,642	283,477,697
NBC Logistics JSC (Old name: Nha Be Investment & Development Service - Commercial JSC)	Associate	Clothing, raw materials	134,926,667	52,116,818
		House rental fee	530,178,647	534,695,744
		Import and export costs	2,671,670,308	1,163,231,452
		Other services, goods	1,112,030,133	2,355,034,735
		Clothing, raw materials	23,981,450	22,208,372
An Nhon Garment JSC	Associate	Other services, goods	1,278,908,479	1,820,434,400
Da Lat Garment JSC	Associate	Clothing, raw materials	-	10,096,240
		Electricity, food, water, rental machines	171,672,798	134,009,079
		House rental fee	6,136,425	8,401,896
		Other services, goods	66,505,934	19,463,074
Nha Be - Duc Linh Garment JSC	Associate	Clothing, raw materials	1,906,324,401	370,221,912
		Electricity, food, water, rental machines	340,808,910	55,621,414
		House rental fee	-	11,560,000
		Other services, goods	173,865,504	144,226,231
Nha Be - Soc Trang Garment JSC	Associate	Clothing, raw materials	70,422,908,615	73,446,513,614
		Electricity, food, water, rental machines	685,608,963	633,809,432
		House rental fee	341,167,792	116,677,994
		Other services, goods	480,525,174	(232,009,123)

NHA BE GARMENT CORPORATION - JOINT STOCK COMPANY

No.04, Ben Nghe Street, Tan Thuan Dong Ward,
District 7, Ho Chi Minh City

Form B 09 - DN

Issued under Circular No.200/2014/TT-BTC
22 December 2014 of the Ministry of Finance

NOTES OF FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

7.3 Information of related parties (Continued)**c. Selling transactions with related parties (Continued)**

Related parties	Relations	Nature of transaction	Year 2024 VND	Year 2023 VND
Song Tien Garment JSC	Associate	Clothing, raw materials	3,500,000	6,071,083
		Electricity, food, water, rental machines	14,572,750	57,323,440
		Other services, goods	141,731,747	28,000,000
Nha Be Technology And Equipment JSC	Associate	Electricity, food, water, rental machines	95,619,805	51,377,891
		House rental fee	713,561,448	299,839,632
		Clothing, raw materials	1,490,741	659,091
		Other services, goods	202,387,012	43,814,596
Total			224,835,574,320	255,866,080,614

d. Other transactions with related parties

Related parties	Relations	Nature of transaction	Year 2024 VND	Year 2023 VND
Dividend received			13,999,350,000	18,230,100,000
Binh Thuan - Nha Be Garment JSC	Subsidiary	Dividend	6,375,000,000	6,375,000,000
Tam Quan Garment JSC	Subsidiary	Dividend	3,570,000,000	3,927,000,000
Gia Lai Garment JSC	Subsidiary	Dividend	1,224,000,000	1,530,000,000
Binh Dinh Garment JSC	Subsidiary	Dividend	-	1,796,310,000
Da Lat Garment JSC	Subsidiary	Dividend	-	872,640,000
An Nhon Garment JSC	Associate	Dividend	1,836,000,000	1,836,000,000
NBC Logistics JSC	Associate	Dividend	514,350,000	514,350,000
(Old name: Nha Be Investment & Development Service - Commercial JSC	Associate	Dividend	-	1,228,800,000
Song Tien Garment JSC	Associate	Dividend	-	1,228,800,000
Nha Be Technology And Equipment JSC	Associate	Dividend	480,000,000	150,000,000
Other income			597,735,000	-
Tam Quan Garment JSC	Associate		597,735,000	-

NOTES OF FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

7.3 Information of related parties (Continued)**e. Balance with related parties**

Related parties	Relations	31 December 2024 VND	01 January 2024 VND
<u>Short-term receivables from customers</u>		151,459,873,065	129,571,072,401
Binh Dinh Garment JSC	Subsidiary	261,671,632	30,355,596
Binh Thuan - Nha Be Garment JSC	Subsidiary	6,663,230,349	6,041,349,386
Gia Lai Garment JSC	Subsidiary	7,325,767,909	37,449,474,753
Nha Be - Hau Giang Garment JSC	Subsidiary	43,916,617,653	16,735,392,170
Nha Be Laundry Co., Ltd	Subsidiary	8,751,000,000	6,807,000,000
Tam Quan Garment JSC	Subsidiary	-	911,296,980
NBC Logistics JSC (Old name: Nha Be Investment & Development Service - Commercial JSC	Associate	1,149,113,344	489,656,369
Nha Be - Soc Trang Garment JSC	Associate	49,904,226,874	27,688,804,348
Song Tien Garment JSC	Associate	-	-
Nha Be Consultancy and Technology JSC	Associate	639,727,000	639,727,000
Nha Be Technology And Equipment JSC	Associate	84,178,988	12,394,523
Gia Phuc Garment JSC	Associate	14,036,000	14,036,000
Nha Be - Duc Linh Garment JSC	Associate	32,750,303,316	32,751,585,276

NOTES OF FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

7.3 Information of related parties (Continued)**e. Balance with related parties**

Related parties	Relations	31 December 2024 VND	01 January 2024 VND
<u>Other short-term receivables</u>		63,629,616,592	69,038,208,944
Binh Dinh Garment JSC	Subsidiary	-	2,201,297,279
Da Lat Garment JSC	Subsidiary	-	168,892,206
Nha Be - Hau Giang Garment JSC	Subsidiary	15,286,209,168	14,957,667,236
Tam Quan Garment JSC	Subsidiary	-	712,161,906
Nha Be Laundry Co., Ltd	Subsidiary	15,266,040,521	14,486,040,524
Binh Thuan - Nha Be Garment JSC	Subsidiary	15,998,976	15,095,808
NBC Logistics JSC (Old name: Nha Be Investment & Development Service - Commercial JSC	Associate	1,000,000,000	1,680,637,546
An Nhon Garment JSC	Associate	-	916,360,718
Gia Phuc Garment JSC	Associate	24,989,510,833	26,259,359,027
Nha Be - Soc Trang Garment JSC	Associate	6,999,994,988	6,212,197,453
Nha Be Consultancy and Technology JSC	Associate	71,862,106	71,862,106
Nha Be Technology And Equipment JSC	Associate	-	1,000,060,000
Song Tien Garment JSC	Associate	-	356,577,135
<u>Long-term trade receivables</u>		25,530,555,553	25,530,555,553
Nha Be Laundry Co., Ltd	Subsidiary	12,000,000,000	12,000,000,000
Nha Be - Hau Giang Garment JSC	Subsidiary	830,555,553	830,555,553
Nha Be - Soc Trang Garment JSC	Associate	12,700,000,000	12,700,000,000
<u>Prepayments to sellers in short-term</u>		81,532,219,787	88,867,458,376
Nha Be - Hau Giang Garment JSC	Subsidiary	59,049,087,473	63,340,523,665
Nha Be Laundry Co., Ltd	Subsidiary	15,649,233,733	16,592,838,171
Nha Be - Soc Trang Garment JSC	Associate	5,899,802,041	8,000,000,000
Nha Be Consultancy and Technology JSC	Associate	934,096,540	934,096,540

NOTES OF FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

7.3 Information of related parties (Continued)**e. Balance with related parties**

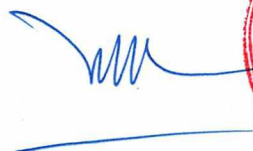
Related parties	Relations	31 December 2024 VND	01 January 2024 VND
<u>Short-term trade payables</u>		53,430,094,811	63,738,333,262
An Nhon Garment JSC	Subsidiary	6,189,464,331	886,486,156
Binh Dinh Garment JSC	Subsidiary	-	2,092,323,777
Binh Thuan - Nha Be Garment JSC	Subsidiary	3,936,453,524	8,804,289,268
Da Lat Garment JSC	Subsidiary	8,564,698,109	9,070,392,855
Gia Lai Garment JSC	Subsidiary	-	9,029,407,048
Tam Quan Garment JSC	Subsidiary	17,843,292,304	20,148,418,233
Nha Be Laundry Co., Ltd	Subsidiary	-	6,448,000
Nha Be - Duc Linh Garment JSC	Associate	9,342,674,309	8,103,521,083
Song Tien Garment JSC	Associate	1,888,426,943	3,753,743,808
NBC Logistics JSC (Old name: Nha Be Investment & Development Service - Commercial JSC	Associate	3,924,894,331	11,428,636
Gia Phuc Garment JSC	Associate	-	1,269,848,194
Travel NBC Cam Binh Resort JSC	Associate	5,500,000	5,500,000
9 Garment JSC	Associate	-	304,429
Nha Be Technology And Equipment JSC	Associate	1,734,690,960	556,221,775
<u>Other short-term payments</u>		3,749,031,871	6,898,884,489
Gia Lai Garment JSC	Subsidiary	3,749,031,871	4,274,858,382
Binh Thuan - Nha Be Garment JSC	Subsidiary	-	626,228,685
Nha Be Laundry Co., Ltd	Subsidiary	-	1,997,797,422
<u>Long-term unearned revenues</u>		3,121,290,664	3,218,559,076
Tam Quan Garment JSC	Subsidiary	3,121,290,664	3,218,559,076

NOTES OF FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

7.4 Comparative figures

Comparative figures are the data taken from the Corporation's Financial statements for the year ended 31 December 2023 that have been audited by CPA VIETNAM Auditing Co., Ltd - A Member Firm of INPACT.

Preparer**Nguyen Ngoc Hieu****Chief Accountant****Dang Minh Tuyen***Ho Chi Minh City, 29 March 2025***General Director****Nguyen Ngoc Lan**