

FINANCIAL STATEMENTS

NORTHERN TEXTILES & GARMENTS JOINT STOCK COMPANY

For the fiscal year ended as at 31/12/2024

(audited)



Northern Textiles & Garments Joint Stock Company

No. 79, Lac Trung Street, Vinh Tuy Ward

Hai Ba Trung District, Ha Noi city

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REPORT OF THE BOARD OF GENERAL DIRECTOR

The Board of General Director Northern Textiles & Garments Joint Stock Company ("the Company") presents its report and the Company's Financial Statements for the fiscal year ended as at 31/12/2024.

THE COMPANY

Northern Textiles & Garments Joint Stock Company was established and operated under the Business Registration Certificate of Joint Stock Company No. 0100108127 issued by the Department of Planning and Investment of Hanoi City for the first time on July 5, 2005, amended for the seventeenth time dated May 14, 2024.

Company's head office is located at: No. 79, Lac Trung Street, Vinh Tuy Ward, Hai Ba Trung District, Ha Noi city.

THE BOARD OF DIRECTORS, THE BOARD OF GENERAL DIRECTOR AND BOARD OF SUPERVISION

Members of the Board of Directors during the year and to the reporting date are:

Mrs. Nguyen Thi Dieu Thuy	Chairman
Mr. Tran Thanh Vinh	Vice Chairman
Mr. Pham Hoang Long	Member
Mr. Nguyen Xuan Thu	Member
Mr. Tran Duc Chung	Member

Member of the Board of General Director operated the Company during the year and to the reporting date are:

Mr. Pham Hoang Long	General Director
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Members of the Board of Supervision/ Audit Committee are:

Mrs. Phung Thi Kim Lan	Head of Supervisory board
Mr. Chu Hoang Nam	Member
Mrs. Bui Thi Minh Phuong	Member

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and until the preparation of Financial Statements are Mrs. Nguyen Thi Dieu Thuy - Chairman of the Board of Directors and Mr. Pham Hoang Long - General Director.

AUDITORS

The auditors of AASC Auditing Firm Company Limited have taken audit of Financial Statements for the Company.

STATEMENT OF THE BOARD OF GENERAL DIRECTOR ' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Board of General Director of the Company is responsible for the Financial Statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the year. In preparing those Financial Statements, the Board of General Director of the Company is required to:

- Establish and maintain an internal control system which is determined necessary by the Board of General Director and Board of Management to ensure the preparation and presentation of Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- Prepare and present the Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of the Financial Statements;
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of General Director of the Company is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of General Director of the Company confirms that Financial Statements give a true and fair view of the financial position of the Company as at 31 December 2024, its operation results and cash flows năm of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.

Other commitments

The Board of Directors commits that the Company complies with Decree 155/2020/ND-CP dated December 31, 2020 detailing the implementation of a number of articles of the Securities Law and the Company does not violate the obligation to disclose information as prescribed in Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the stock market and Circular No. 68/2024/TT-BTC dated September 18, 2024 of the Ministry of Finance on amending and supplementing a number of articles of Circular No. 96/2020/TT-BTC.

On behalf of the Board of General Director



Phạm Hoàng Long

General Director

Hanoi, 27 March 2025

INDEPENDENT AUDITORS' REPORT

**To: Shareholders, the Board of Directors, the Board of General Director
Northern Textiles & Garments Joint Stock Company**

We have audited the accompanying Financial Statements of the Company prepared on 27 March 2025, from page 06 to page 32, including: Statement of Financial Position as at 31 December 2024, Statement of Income Statement, Statement of Cash flows, Notes to the Financial Statements for the fiscal year as at 31 December 2024.

The Board Of General Director ' Responsibility

The Board of General Director the Company is responsible for the preparation and presentation of Financial Statements of the Company that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant and for such internal control as management determines is necessary to enable the preparation of Financial Statements interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and presentation Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company'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 Director, as well as evaluating the overall presentation of the Financial Statements.

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

Auditor's Opinion

In our opinion, the Financial Statements give a true and fair view, in all material respects, of the financial position of the Company as at the Company, its operating results and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.



AASC Auditing Firm Company Limited

Cat Thi Ha

Deputy General Director

Registered Auditor

No. 0725-2023-002-1

Hanoi, 28 March 2025

Doan Thi Thuy

Auditor

Registered Auditor

No. 0937-2023-002-1

STATEMENT OF FINANCIAL POSITION*As at 31 December 2024*

Code	ASSETS	Note	31/12/2024	01/01/2024
			VND	VND
100	A. CURRENT ASSETS		87,665,947,072	85,961,841,378
110	I. Cash and cash equivalents	03	80,157,489,265	76,243,284,987
111	1. Cash		75,157,489,265	71,243,284,987
112	2. Cash equivalents		5,000,000,000	5,000,000,000
130	II. Short-term receivables		5,117,253,125	7,525,506,597
131	1. Short-term trade receivables	04	668,860,800	-
132	2. Short-term prepayments to suppliers	05	563,258,000	440,300,000
136	3. Other short-term receivables	07	3,885,134,325	7,085,206,597
140	III. Inventories	08	2,352,316,392	1,197,439,325
141	1. Inventories		4,521,947,272	2,529,770,686
149	2. Provision for devaluation of inventories (*)		(2,169,630,880)	(1,332,331,361)
150	IV. Other short-term assets		38,888,290	995,610,469
151	1. Short-term prepaid expenses	10	38,888,290	107,687,725
153	2. Taxes and other receivables from the State budget	13	-	887,922,744
200	B. NON-CURRENT ASSETS		31,308,617,314	34,775,537,335
220	I. Fixed assets		29,992,769,066	32,533,749,143
221	1. Tangible fixed assets	09	29,992,769,066	32,533,749,143
222	- Historical cost		82,522,527,733	82,522,527,733
223	- Accumulated depreciation		(52,529,758,667)	(49,988,778,590)
260	II. Other long-term assets		1,315,848,248	2,241,788,192
261	1. Long-term prepaid expenses	10	1,315,848,248	2,241,788,192
270	TOTAL ASSETS		118,974,564,386	120,737,378,713

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

(Continued)

Code	CAPITAL	Note	31/12/2024 VND	01/01/2024 VND
300	C. LIABILITIES		3,950,304,011	5,142,143,158
310	. Current Liabilities		3,588,300,011	5,142,143,158
311	1. Short-term trade payables	11	13,784,727	11,436,219
312	10. Short-term prepayments from customers	12	48,038,126	100,500
313	18. Taxes and other payables to State budget	13	1,203,196,661	1,890,891,178
315	25. Short-term accrued expenses	14	142,590,480	40,000,000
319	33. Other short-term payables	15	1,168,946,185	1,571,935,889
322	40. Bonus and welfare fund		1,011,743,832	1,627,779,372
330	. Non-current liabilities		362,004,000	-
337	1. Other long-term payables	15	362,004,000	-
400	D. OWNER'S EQUITY		115,024,260,375	115,595,235,555
410	. Owner's equity	16	115,024,260,375	115,595,235,555
411	1. Contributed capital		57,029,400,000	57,029,400,000
411a	Ordinary shares with voting rights		57,029,400,000	57,029,400,000
418	2. Development and investment funds		36,918,381,798	34,600,316,649
421	10. Retained earnings		21,076,478,577	23,965,518,906
421a	Retained earnings accumulated till to the previous year		19,009,345,697	14,693,258,309
421b	Retained earnings of the current year		2,067,132,880	9,272,260,597
440	TOTAL CAPITAL		118,974,564,386	120,737,378,713

Preparer

Nguyen Thi Duc Ha

Chief Accountant

Nguyen Thi Duc Ha

Hanoi, 27 March 2025

General Director



Pham Hoang Long

STATEMENT OF FINANCIAL POSITION

Year 2024

Code	ITEMS	Note	Year 2024	Year 2023
			VND	VND
01	1. Revenue from sales of goods and rendering of services	18	23,541,850,564	23,988,586,386
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and rendering of services		23,541,850,564	23,988,586,386
11	4. Cost of goods sold and services rendered	19	15,412,342,086	12,784,511,117
20	5. Gross profit from sales of goods and rendering of services		8,129,508,478	11,204,075,269
21	6. Financial income	20	3,962,348,160	7,260,195,041
22	7. Financial expense		-	-
23	In which: Interest expense		-	-
25	8. Selling expense		-	-
26	9. General and administrative expenses	21	6,970,597,480	5,662,457,049
30	10. Net profit from operating activities		5,121,259,158	12,801,813,261
31	11. Other income	22	2,956,624,138	3,378,966,306
32	12. Other expenses	23	1,657,861,012	2,051,371,665
40	13. Other profit		1,298,763,126	1,327,594,641
50	14. Total net profit before tax		6,420,022,284	14,129,407,902
51	15. Current corporate income tax expense	24	1,501,419,404	3,146,265,305
52	16. Deferred corporate income tax expense		-	-
60	17. Profit after corporate income tax		4,918,602,880	10,983,142,597
70	18. Basic earnings per share	25	862	1,926

Hanoi, 27 March 2025

Preparer

Chief Accountant

General Director

Nguyen Thi Duc Ha

Nguyen Thi Duc Ha



Pham Hoang Long

STATEMENT OF CASH FLOWS

Year 2024

(Direct method)

Code	ITEMS	Note	Year 2024 VND	Year 2023 VND
I. CASH FLOWS FROM OPERATING				
01	1. Proceeds from sales of goods and rendering of services and other revenues		25,738,255,112	26,810,514,154
02	2. Cash paid to suppliers		(3,708,059,982)	(5,515,473,211)
03	3. Cash paid to employees		(7,422,816,440)	(6,168,166,756)
05	4. Corporate income tax paid		(2,083,055,305)	(3,012,801,321)
06	5. Other receipts from operating activities		1,056,619,536	1,146,773,752
07	6. 7. Other payments on operating activities		(12,239,903,753)	(12,722,420,038)
20	<i>Net cash flow from operating activities</i>		<i>1,341,039,168</i>	<i>538,426,580</i>
II. CASH FLOWS FROM INVESTING				
21	1. Purchase or construction of fixed assets and other long-term assets		-	(215,000,000)
23	2. Loans and purchase of debt instruments from other entities		(55,000,000,000)	(55,000,000,000)
24	3. Collection of loans and resale of debt instrument of other entities		55,000,000,000	55,000,000,000
27	4. Interest and dividend received		7,134,415,865	3,474,380,204
30	<i>Net cash flow from investing activities</i>		<i>7,134,415,865</i>	<i>3,259,380,204</i>
III. CASH FLOWS FROM FINANCING				
36	1. Dividends or profits paid to owners		(4,562,689,900)	(3,421,371,000)
40	<i>Net cash flow from financing activities</i>		<i>(4,562,689,900)</i>	<i>(3,421,371,000)</i>
50	<i>Net cash flows in the year</i>		<i>3,912,765,133</i>	<i>376,435,784</i>
60	Cash and cash equivalents at the beginning of the year		76,243,284,987	75,866,020,668
61	Effect of exchange rate fluctuations		1,439,145	828,535
70	Cash and cash equivalents at the end of the year	03	<u>80,157,489,265</u>	<u>76,243,284,987</u>

Hanoi, 27 March 2025

Preparer

Chief Accountant

General Director



Nguyen Thi Duc Ha

Nguyen Thi Duc Ha

Pham Hoang Long

NOTES TO THE FINANCIAL STATEMENTS

Year 2024

1. GENERAL INFORMATION

Form of ownership

Northern Textiles & Garments Joint Stock Company was established and operated under the Business Registration Certificate of Joint Stock Company No. 0100108127 issued by the Department of Planning and Investment of Hanoi City for the first time on July 5, 2005, amended for the seventeenth time dated May 14, 2024.

Company's head office is located at: No. 79, Lac Trung Street, Vinh Tuy Ward, Hai Ba Trung District, Ha Noi city.

Charter capital of the Company is: VND 57029400000.; equivalent 5702940. shares, par value of one share is VND 10.000.

The number of employees of Company as at 31 December 2024 is: 70 people (as at 31 December 2023 is: 63 people).

Business field

- Garment processing and warehouse and office rental, real estate business.

Business activities

Main business activities of the Company is:

- Office business;
- Warehouse business;
- Garment processing;
- Real estate business;

The Company's operation in the period that affects the Financial Statements

- According to Resolution No. 31/2023/NQ-HĐCĐ dated April 21, 2023, the General Meeting of Shareholders approved the company's plan to resume garment manufacturing. Since May 2023, the company has begun production on a small scale as it enters the initial development phase. However, due to the lack of a stable customer base and the high initial investment costs, the garment manufacturing business has not yet generated a profit for the company.
- In 2024, the Company's main revenue-generating activity was warehouse leasing. However, due to the high competitiveness of this service, the number of warehouse rental customers decreased compared to 2023. Although the Company adjusted the rental price for some traditional customers, service revenue in 2024 still decreased by about 4% and pre-tax profit decreased by 54.56% compared to 2023.

2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY AT THE COMPANY

2.1. Accounting period and accounting currency

Annual accounting period of the Company commences from 1 January and ends as at 31 December.
the Company maintains its accounting records in Vietnam Dong (VND)

2.2. Standards and Applicable Accounting Policies

Applicable Accounting Policies

the Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

Declaration of compliance with Accounting Standards and Accounting System

the Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3. Accounting estimates

The preparation of Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of General Director to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the end of the the fiscal year and the reported amounts of revenues and expenses during the fiscal year.

The estimates and assumptions that have a material impact in the Financial Statements include:

- Provision for bad debts;
- Provision for devaluation of inventory;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Estimated income tax.
- Estimated accrued expenses

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on Financial Statements of the Company and that are assessed by the Board of Management of the Company to be reasonable under the circumstance.

2.4. Financial Instruments

Initial recognition

Financial assets

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables, lending loans, long-term and short-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

Financial liabilities of the Company include trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

Subsequent measurement after initial recognition

Financial assets and financial liabilities are not revalued according to fair value at the end of the fiscal year because the Circular No.210/2009/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

2.5. Foreign currency transactions

Foreign currency transactions during the fiscal year are transferred into Vietnam Dong using the actual rate at transaction date.

Actual exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of Financial Statements is determined under the following principles:

- For cash deposited in bank, applying the bid rate of the commercial bank where the Company opens its foreign currency accounts;

All exchange differences arising as a result of transactions or revaluation at the balance sheet date will be recorded into the financial income or expense in the fiscal year.

2.6. Cash and cash equivalents

Cash comprises cash on hand and demand deposits

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

2.7. Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the Financial Statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing.

2.8. Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual or periodic method.

Provision for devaluation of inventories made at the end of the year is based on the excess of original cost of inventory over their net realizable value.

2.9. Fixed assets

Tangible fixed assets are initially stated at the historical cost. During the using time, tangible fixed assets are recorded at cost, accumulated depreciation and carrying amount.

Some of the Company's buildings and structures are used for both owner use and for lease. However, the leasing activities are only implemented in the short term, the Company plans to implement the restoration of the main production and business activities in the near future on this part of the assets. Therefore, the entire value of these buildings and structures is tracked by the Company in the Tangible fixed assets item.

Subsequent measurement after initial recognition

If these costs ament future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Statements of Income in the year in which the costs are incurred.

Fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

- Buildings, structures	06 - 25 years
- Other Machinery, equipment	06 - 08 years
- Vehicles, Transportation equipment	06 - 10 years
- Office equipment and furniture	05 - 06 years

2.10. Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to Statement of Income on a straight-line basis over the period of the lease.

2.11. Prepaid expenses

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting period.

The calculation and allocation of long-term prepaid expenses to operating expenses in the fiscal year should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses of the Company include:

- Tools and supplies include assets which are possessed by the the Company in an ordinary course of business, with historical cost of each asset less than 30 million dongs and and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 01 year;
- Property repair costs are amortized using the straight-line method over their useful lives of 3 years;
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis from 06 to 12 months.

2.12. Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the Financial Statements according to their remaining terms at the reporting date.

2.13. Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as electricity costs and service costs, which are recorded as operating expenses of the year.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.14. Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Directors of the Company and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

2.15. Revenue

Revenue is recognized to extent that it is probable that the economic benefits will flow to the Company.

Revenue is measured at the fair value of the consideration received excluding discounts, sales discounts, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

Revenue from sale of goods:

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The Company no longer holds the right to manage the goods as the goods owner, or the right to control the goods.

Revenue from rendering of services:

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably .

Financial income

Financial incomes include income from assets yielding interest, royalties, dividends and other financial gains by the company shall be recognised when the two conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The amount of the revenue can be measured reliably.

2.16. Cost of goods sold

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold.

2.17. Corporate income tax**a) Current corporate income tax expenses**

Current corporate income tax expenses are determined based on taxable income during the year and current corporate income tax rate.

b) Current corporate income tax rate

The Company applies the corporate income tax rate of 20% for the operating activities which has taxable income for the fiscal year ended as at 31/12/2024.

2.18. Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Management) by the weighted average number of ordinary shares outstanding during the year .

2.19. Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. the Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.20. Segment information

Because the company mainly operateds in the leasing sector and takes place in the territory of Vietnam, the Company does not prepare segment reports by business segment and geographical segment.

3. CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	23,020,596	332,149,361
Demand deposits	75,134,468,669	70,911,135,626
Cash equivalents	5,000,000,000	5,000,000,000
	80,157,489,265	76,243,284,987

At 31 December 2024, the cash equivalents are deposits with term of 03 months at Vietnam Joint Stock Commercial banks for Foreign Trade at the interest rate of 1,8% /year .

4. TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related parties</i>	-	-	-	-
<i>Others</i>	668,860,800	-	-	-
- European Style Joint Stock Company	16,368,000	-	-	-
- Rue des chats Retail Co., Ltd.	652,492,800	-	-	-
	668,860,800	-	-	-

5. PREPAYMENTS TO SUPPLIERS

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
<i>Related parties</i>	225,300,000	-	225,300,000	-
- Sacidelta Joint Venture Co., Ltd	225,300,000	-	225,300,000	-
<i>Others</i>	337,958,000	-	215,000,000	-
- Phuc Minh Design Consulting and Investment Construction Co., Ltd	215,000,000	-	215,000,000	-
- Thanh Bach Elevator and Mechanical Co., Ltd	122,958,000	-	-	-
	563,258,000	-	440,300,000	-

6. LOAN RECEIVABLES

	01/01/2024		During the period		31/12/2024	
	Value	Provision	Increase	Decrease	Value	Provision
	VND	VND	VND	VND	VND	VND
<i>Others</i>	-	-	30,000,000,000	30,000,000,000	-	-
- Thai Minh Civil Construction and Trade Co.,Ltd	-	-	30,000,000,000	30,000,000,000	-	-
- Bao Long Trading business and Construction investment Joint Stock Company	-	-	25,000,000,000	25,000,000,000	-	-
	-	-	55,000,000,000	55,000,000,000	-	-

7. OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Details by content				
- Loan interest and deposit interest	3,839,452,054	-	6,996,849,315	-
- Interest receivable				
- Receivables from employees	1,200,000	-	-	-
- Other receivables	23,769,942	-	51,535,364	-
	3,864,421,996	-	7,048,384,679	-

b) Detail by object

Related parties	-	-	-	-
Others	3,885,134,325	-	7,085,206,597	-
- Thai Minh Civil Construction and Trading Co., Ltd (1)	2,094,246,575	-	3,835,890,411	-
- Bao Long Construction Investment and Trading Joint Stock Company (2)	1,745,205,479	-	3,160,958,904	-
- Other customers	45,682,271	-	88,357,282	-
	7,770,268,650	-	14,170,413,194	-

(1) Interest receivable from Thai Minh Civil Construction and Trading Co., Ltd under loan contract No. 02 dated January 3, 2024 with a loan interest rate of 7%/year.

(2) Interest receivable from Bao Long Investment, Construction and Trading Joint Stock Company under loan contract No. 01 dated January 3, 2024 with a loan interest rate of 7%/year.

8. INVENTORIES

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Raw materials	10,888,000	-	25,426,500	-
- Finished goods	4,511,059,272	(2,169,630,880)	2,504,344,186	(1,332,331,361)
	4,521,947,272	(2,169,630,880)	2,529,770,686	(1,332,331,361)

9. TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Fixed assets used in management	Total
	VND	VND	VND	VND	VND
Historical cost					
Beginning balance of the year	77,446,040,514	376,291,000	2,038,765,454	2,661,430,765	82,522,527,733
Ending balance of the year	77,446,040,514	376,291,000	2,038,765,454	2,661,430,765	82,522,527,733
Accumulated depreciation					
Beginning balance of the year	45,553,397,794	369,991,687	2,038,765,454	2,026,623,655	49,988,778,590
- Depreciation in the year	2,477,841,552	6,299,313	-	56,839,212	2,540,980,077
Ending balance of the year	48,031,239,346	376,291,000	2,038,765,454	2,083,462,867	52,529,758,667
Net carrying amount					
Beginning balance	31,892,642,720	6,299,313	-	634,807,110	32,533,749,143
Ending balance	29,414,801,168	-	-	577,967,898	29,992,769,066

- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: 8.956.633.460 VND.

10. PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term		
- Dispatched tools and supplies	20,348,385	100,741,011
- Insurance premiums	18,539,905	6,946,714
	38,888,290	107,687,725
b) Long-term		
- Property repair costs	1,315,848,248	2,241,788,192
	1,315,848,248	2,241,788,192

11. SHORT-TERM TRADE PAYABLES

	31/12/2024		01/01/2024	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<i>Related parties</i>	-	-	-	-
<i>Others</i>	13,784,727	13,784,727	11,436,219	11,436,219
- Phu Thanh Urban Construction Joint Stock Company	13,784,727	13,784,727	11,436,219	11,436,219
	<u>13,784,727</u>	<u>13,784,727</u>	<u>11,436,219</u>	<u>11,436,219</u>

12. SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2024	01/01/2024
	VND	VND
<i>Related parties</i>	-	-
<i>Others</i>	48,038,126	100,500
- Thuan Quoc Joint Stock Company	4,164,391	-
- ELISE Fashion Co., Ltd	43,873,735	-
- Other suppliers	-	100,500
	<u>48,038,126</u>	<u>100,500</u>

13. TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Opening receivable	Opening payables	Payables in the year	Actual payment in the year	Closing receivables	Tax payable at the end of the year
	VND	VND	VND	VND	VND	VND
- Value-added tax	-	736,210,217	2,143,887,502	2,245,699,518	-	634,398,201
- Corporate income tax	-	1,118,191,899	1,501,419,404	2,083,055,305	-	536,555,998
- Personal income tax	-	36,489,062	147,823,485	152,070,085	-	32,242,462
- Land tax and land rental	887,922,744	-	6,976,003,617	6,088,080,873	-	-
- Fees, charges and other payables	-	-	3,000,000	3,000,000	-	-
	887,922,744	1,890,891,178	10,772,134,008	10,571,905,781	-	1,203,196,661

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Financial Statements could be changed at a later date upon final determination by the tax authorities.

14. ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
- Electricity expenses	97,590,480	-
- Other accrued expenses	45,000,000	40,000,000
	142,590,480	40,000,000

15. OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND

a) Short-term payables**a.1) Details by content**

- Short-term deposits, collateral received	1,133,069,000	1,534,631,500
- Dividends or profits payable	21,690,482	22,028,382
- Other payables	14,186,703	15,276,007
	1,168,946,185	1,571,935,889

a.2) Details by object*Others*

- Maison Retail Management International Joint Stock Company - Hanoi Branch	324,555,000	324,555,000
- Anh Dat International Trading Co., Ltd	150,240,000	150,240,000
- Other objects	694,151,185	1,097,140,889
	1,168,946,185	1,571,935,889

b) Long-term payables**b.1) Details by content**

- Long-term deposits, collateral received	362,004,000	-
	362,004,000	-

b.2) Details by object*Others*

- ELISE Fashion Co., Ltd	255,744,000	-
- Vietnam Trunk Road Transport Joint Stock Company	106,260,000	-
	362,004,000	-

16. OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Development and investment	Retained earnings	Total
	VND	VND	VND	VND
Beginning balance of the previous year	57,029,400,000	32,161,096,294	19,819,048,806	109,009,545,100
Profit for previous year	-	-	10,983,142,597	10,983,142,597
Development Investment Fund		2,439,220,355	(2,439,220,355)	-
Welfare reward fund	-		(975,688,142)	(975,688,142)
Dividend payment 2022	-		(1,710,882,000)	(1,710,882,000)
Interim dividend payment 2023	-		(1,710,882,000)	(1,710,882,000)
Ending balance of previous year	57,029,400,000	34,600,316,649	23,965,518,906	115,595,235,555
Beginning balance of the current year	57,029,400,000	34,600,316,649	23,965,518,906	115,595,235,555
Profit for current year	-	-	4,918,602,880	4,918,602,880
Development Investment Fund		2,318,065,149	(2,318,065,149)	-
Welfare reward fund	-		(927,226,060)	(927,226,060)
Dividend payment 2023	-		(1,710,882,000)	(1,710,882,000)
Interim dividend payment 2024 (*)	-		(2,851,470,000)	(2,851,470,000)
Ending balance of the current year	57,029,400,000	36,918,381,798	21,076,478,577	115,024,260,375

According to the Resolution No 39/2024/NQ-DHDCD dated April 24, 2024 issued by General Meeting of Board of Directors, the Company announced its profit distribution in 2023 as follows:

	Rate %	Amount VND
Net Profit after tax		10,983,142,597
Development and investment fund	25%	2,745,785,649
Welfare reward fund	10%	1,098,314,260
Interim dividend payment 2023 (Equivalent to 300 VND per share)	3%/share	1,710,882,000
Additional dividend payment on 2024 profits (Equivalent to 300 VND per share)	3%/share	1,710,882,000

(*) According to Resolution of the Board of Directors No. 41/2024/NQ-HDQT dated April 25, 2024, the Company will make an interim payment of 2024 cash dividend at 5% of charter capital (equivalent to each share receiving VND 500), equivalent to an amount of VND 2,851,470,000.

Northern Textiles & Garments Joint Stock Company

No. 79, Lac Trung Street, Vinh Tuy Ward

Hai Ba Trung District, Ha Noi city

Financial Statements

for the fiscal year ended as at 31/12/2024

b) Details of Contributed capital

	Ending the year	Rate	Beginning the year	Rate
	VND	%	VND	%
Delta Construction Group Co., Ltd.	19,960,290,000	3500.0%	19,960,290,000	3500.0%
Delta-V Construction and Technology Application Joint Stock Company	19,960,290,000	3500.0%	19,960,290,000	3500.0%
Mrs Chan Minh Quynh Dung	6,171,870,000	1082.0%	6,171,870,000	1082.0%
Mr Pham Hoang Long	6,908,620,000	1211.0%	6,908,620,000	1211.0%
Others	4,028,330,000	707.0%	4,028,330,000	707.0%
	57,029,400,000	100.00	57,029,400,000	100.00

c) Capital transactions with owners and distribution of dividends and profits

	Year 2024	Year 2023
	VND	VND
Owner's contributed capital		
- At the beginning of the year	57,029,400,000	57,029,400,000
- At the end of the year	57,029,400,000	57,029,400,000
Distributed dividends and profit:		
- Dividend payable at the beginning of the year	22,028,382	21,635,382
- Dividend payable in the year	4,562,352,000	3,421,764,000
+ Dividend payable from last year's profit	1,710,882,000	1,710,882,000
+ Estimated dividend payable from this year's profit	2,851,470,000	1,710,882,000
- Dividends and profits paid in cash in the year	(4,562,689,900)	(3,421,371,000)
+ Dividend payable from last period's profit	(1,711,911,900)	(1,710,882,000)
+ Estimated dividend paid from this period's profit	(2,850,778,000)	(1,710,489,000)
- Dividend payable at the end of the year	21,690,482	22,028,382

d) Share

	31/12/2024	01/01/2024
Quantity of Authorized issuing shares	5,702,940	5,702,940
Quantity of issued shares	5,702,940	5,702,940
- Common shares	5,702,940	5,702,940
Quantity of outstanding shares in circulation	5,702,940	5,702,940
- Common shares	5,702,940	5,702,940
Par value per share: (VND):	10,000	10,000

e) the Company's reserves

	31/12/2024	01/01/2024
	VND	VND
- Development and investment funds	36,918,381,798	34,600,316,649
	36,918,381,798	34,600,316,649

17. OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a) Operating asset for leasing

The Company is the lessor under operating lease contracts. As at 31 December 2024, total future minimum lease income under non-cancellable operating lease contracts are presented as follows:

	31/12/2024	01/01/2024
	VND	VND
- Under 1 year	21,356,148,000	21,315,953,000
- From 1 year to 5 years	12,913,536,000	14,510,848,000

b) Operating leased assets

The Company signed a 30-year long-term land lease contract at the land plot code LBI0202, Duc Giang, Long Bien, Hanoi (from 2004 to 2034) to use the land for production and business purposes. The leased land area is 25,482 m². According to this contract, the Company owns the red book of the land and must pay annual land rent until the contract expires according to current regulations of the State.

The Company signed a 30-year land lease contract at Lot No. 79, Lac Trung Street, Vinh Tuy Ward, Hai Ba Trung District, Hanoi City (from 2003 to 2033). The leased land area is 12,423 m². According to this contract, the Company owns the land use right certificates and must pay annual land rent until the contract expires according to current State regulations. Currently, the Company is planning to implement the Red River View project (See detailed information in Note No. 28).

c) Foreign currencies

	Unit	31/12/2024	01/01/2024
- US Dollars	USD	1,223.83	1,237.03

18. TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2024	Year 2023
	VND	VND
Revenue from sale of goods	2,249,980,000	1,724,000,000
Revenue from rendering of services	21,291,870,564	22,264,586,386
	23,541,850,564	23,988,586,386
In which: Revenue from related parties (Detailed in Note 30)	111,720,000	-

19. COST OF GOODS SOLD

	Year 2024	Year 2023
	VND	VND
Cost of finished goods sold	5,076,851,846	1,974,738,512
Cost of services rendered	9,498,190,721	9,477,441,244
Provision for devaluation of inventories	837,299,519	1,332,331,361
	15,412,342,086	12,784,511,117

20. FINANCIAL INCOME

	Year 2024	Year 2023
	VND	VND
Interest income	121,456,961	262,517,191
Loan interest	3,839,452,054	6,996,849,315
Gain on exchange difference at the year-end	1,439,145	828,535
	3,962,348,160	7,260,195,041

21. GENERAL AND ADMINISTRATIVE EXPENSE

	Year 2024	Year 2023
	VND	VND
Labour expenses	1,981,597,415	1,770,990,065
Depreciation expenses	46,814,508	46,814,508
Tax, charge, fee	2,706,153,412	2,118,230,669
Expenses of outsourcing services	1,351,726,114	656,188,952
Other expenses in cash	884,306,031	1,070,232,855
	6,970,597,480	5,662,457,049

22. OTHER INCOME

	Year 2024	Year 2023
	VND	VND
Deductible taxes (*)	1,672,026,912	2,152,951,630
Parking fee	311,959,892	389,829,092
Electricity and water bills for warehouse and office tenants	948,637,334	812,185,584
Others	24,000,000	24,000,000
	2,956,624,138	3,378,966,306

(*) According to Decision No. 25/2023/QĐ-TTĐ dated October 3, 2023 of the Prime Minister on reducing land rent for 2023: On June 10, 2024, the Hanoi Tax Department issued Decision No. 34828/QĐ-CTHN-QLĐ on reducing land rent payable in 2023 for the land rental location in Duc Giang ward, Long Bien district, Hanoi city (rental area 25,482.0 m²) of Northern Textile and Garment Joint Stock Company, the reduced land rent is: VND 1,672,026,912.

23. OTHER EXPENSES

	Year 2024	Year 2023
	VND	VND
Fines	2,199,400	80,000,000
Electricity and water bills for warehouse and office tenants	866,786,280	743,453,040
Depreciation cost of unused fixed assets at Lac Trung	773,575,332	773,575,332
Others	15,300,000	454,343,293
	1,657,861,012	2,051,371,665

24. CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2024 VND	Year 2023 VND
<i>Corporate income tax from main business activities</i>		
Total profit before tax	6,420,022,284	14,129,407,902
Increase	1,078,074,732	1,601,918,625
- <i>Ineligible expenses</i>	287,000,000	719,743,293
- <i>Depreciation expenses of assets don't participate in production</i>	773,575,332	773,575,332
- <i>Fines</i>	17,499,400	108,600,000
Taxable income	7,498,097,016	15,731,326,527
Current corporate income tax expense (tax rate 20%)	1,499,619,403	3,146,265,305
Tax payable at the beginning of the year	1,118,191,899	984,727,915
Tax paid in the year	(2,083,055,305)	(3,012,801,321)
Corporate income tax payable at the the year-end	534,755,997	1,118,191,899

25. BASIC EARNINGS PER SHARE

Basic earnings per share distributed to common shareholders of the Company are calculated as follows::

	Year 2024 VND	Year 2023 VND
Net profit after tax	4,918,602,880	10,983,142,597
Profit distributed to common shares	4,918,602,880	10,983,142,597
Average number of outstanding common shares in circulation in the year	5,702,940	5,702,940
Basic earnings per share	862	1,926

the Company has not planned to make any distribution to Bonus and welfare fund, bonus for the Board of Management from the net profit after tax at the date of preparing Financial Statements.

26. BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2024 VND	Year 2023 VND
Raw materials	1,401,091,085	870,623,835
Labour expenses	8,941,662,430	7,070,500,400
Depreciation expenses	1,767,404,745	1,817,339,172
Expenses of outsourcing services	1,621,383,462	1,000,903,527
Other expenses in cash	9,820,813,411	8,859,614,057
	23,552,355,133	19,618,980,991

27. FINANCIAL INSTRUMENTS**Financial risk management**

Financial risks that the Company may face risks including: market risk, credit risk and liquidity risk.

the Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. the Board of General Director of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

the Company may face with the market risk such as: changes in prices, exchange rates and interest rates.

Exchange rate risk:

The Company bears the risk of interest rates due to the transaction made in a foreign currency other than VND such as: borrowings and debts, revenue, cost, importing materials, good, machinery and equipment....

Interest rate risk:

the Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. the Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

Credit Risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. the Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments), detailed as follows:

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2024				
Cash and cash equivalents	80,134,468,669	-	-	80,134,468,669
Trade and other receivables	4,553,995,125	-	-	4,553,995,125
	84,688,463,794	-	-	84,688,463,794
As at 01/01/2024				
Cash and cash equivalents	75,911,135,626	-	-	75,911,135,626
Trade and other receivables	7,085,206,597	-	-	7,085,206,597
	82,996,342,223	-	-	82,996,342,223

Liquidity Risk:

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2024				
Trade and other payables	1,182,730,912	362,004,000	-	1,544,734,912
Accrued expenses	142,590,480	-	-	142,590,480
	1,325,321,392	362,004,000	-	1,687,325,392
As at 01/01/2024				
Trade and other payables	1,583,372,108	-	-	1,583,372,108
Accrued expenses	40,000,000	-	-	40,000,000
	1,623,372,108	-	-	1,623,372,108

The Company believes that risk level of loan repayment is controllable. The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

28. OTHER INFORMATION

Investment activities of the project "Commercial - Service Center, office and high-rise apartment building" (old name: "Complex of offices, commercial services, apartments for sale or lease (Red River View Project):

- *Period before September 5, 2017:*

On November 7, 2016, the Board of Directors issued Resolution No. 12/NQHĐQT-VSMMMB on the implementation of the Red River View Project specifically as follows:

- + Project name: Project of office complex, commercial services, apartments for sale or lease (Red River View Project);
- + Investor: Northern Textile and Garment Joint Stock Company;
- + Project implementation location: At land plot No. 79 Lac Trung, Vinh Tuy Ward, Hai Ba Trung District, Hanoi City;
- + Investment purpose: Investment in a complex of offices, commercial services, apartments for sale or lease;
- + Project scale: The project is built on a land area of 12,407 m²; 03 basements; 24 floors above ground; density 39%; total construction floor area of about 145,000 m²;
- + Total expected project investment: VND 1,300,000,000,000;
- + Investment capital source: Owner's equity. The number of shares expected to be issued is 12,318,350 shares. The total charter capital after issuance is expected to be VND 180,212,900,000. The issuance time will be decided by the Company's Board of Directors after being licensed by the State Securities Commission;
- + Project implementation period: Expected from 2017 to 2020.

- *Period from September 5, 2017 to present:*

- + Northern Textile and Garment Joint Stock Company manages and uses the land at 79 Lac Trung and Nhat Anh Investment and Construction Joint Stock Company manages and uses the land at 605 Minh Khai to cooperate in investing and constructing the project on these two lands. The changes include:
- + Project implementation basis: Resolution No. 12/NQHĐQT-VSMMMB dated November 7, 2016 of the Board of Directors. Business contract No. 09-2017/HĐHTKD dated September 5, 2017 between Northern Textile and Garment Joint Stock Company managing and using the land at 79 Lac Trung and Nhat Anh Investment and Construction Joint Stock Company;
- + Project name: change the project name from "Office, commercial service, apartment for sale or lease complex project (Red River View Project)" to "Commercial - Service Center, office and high-rise apartment";
- + Investor: Joint venture of Northern Textile and Garment Joint Stock Company and Nhat Anh Investment and Construction Joint Stock Company;
- + Project implementation location: Land lot 79 Lac Trung and 605 Minh Khai, Vinh Tuy Ward, Hai Ba Trung District, Hanoi City;

- + Investment purpose: Investment in office complex, commercial services, apartments for sale or lease;
- + Project scale: Investment in construction of works in the form of blocks on the above 02 land lots (total area of 16,306 m²);
- + Total estimated project investment: VND 1,889,340,000,000;
- + Investment capital: Phase 1 Northern Textile and Garment Joint Stock Company contributes 75%, equivalent to VND 283,401,000,000 and Nhat Anh Investment and Construction Joint Stock Company contributes 25%, equivalent to VND 94,467,000,000; Phase 2, the parties agree on the value of each party's capital contribution based on the area and construction unit price;
- + Project implementation time: According to the approved schedule;
- + Due to the nature of the project, the Department of Planning and Investment of Hanoi City issued Document No. 2467/KH&DT-NNS dated April 27, 2018 on the proposal to study and implement the investment project in the form of a block at land plot No. 79A Lac Trung and 605 Minh Khai, Vinh Tuy Ward, Hai Ba Trung District, Hanoi City. In which, the Department of Planning and Investment of Hanoi City proposed to the People's Committee of Hanoi City to assign the Department of Planning and Architecture of Hanoi City to check the conformity with the planning and guide the investor to establish, appraise and approve the detailed planning of the land plot according to the provisions of the Law on Urban Planning, ensuring compliance with the general planning, zoning planning and current laws;
- + Project status as of December 31, 2024: The consortium of Textile Company and Nhat Anh Company sent an official dispatch to the Hanoi People's Committee regarding the proposal to study, establish and implement the Red River investment project and is awaiting approval from the Hanoi People's Committee.

29. SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

Regarding the loans mentioned in Note 06, Resolution of the Board of Directors No. 44/2025/NQ-HĐQT and No. 45/2025/NQ-HĐQT dated January 3, 2025 approving the Northern Textile and Garment Joint Stock Company to lend capital to Thai Minh Civil Construction and Trading Company Limited and Bao Long Construction Investment and Trading Joint Stock Company with the following details:

(1) Thai Minh Civil Construction and Trading Company Limited:

- + Total loan amount: VND 30,000,000,000 (Thirty billion VND);
- + Loan interest rate: 7%/year;
- + Loan term: from January 3, 2025 to December 31, 2025;
- + Interest payment term: payment at the end of the period.

(2) Bao Long Construction Investment and Trading Joint Stock Company:

- + Total loan amount: VND 25,000,000,000 (Twenty-five billion VND);
- + Loan interest rate: 7%/year;
- + Loan term: from January 3, 2025 to December 31, 2025;
- + Interest payment term: payment at the end of the term.

Except from events disclosed above., there have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in this Financial Statements.

30. TRANSACTION AND BALANCES WITH RELATED PARTIES

List and relation between related parties and the Company are as follows:

Related parties	Relationship
Sacidelta Joint Venture Co., Ltd	Affiliate of Delta Construction Group Co., Ltd. - Significant shareholder
Delta-V Construction and Technology Application Joint Stock Company	Shareholders with significant influence
Delta Construction Group Co., Ltd.	Shareholders with significant influence
Mrs Tran Minh Quynh Dung	Shareholders with significant influence
Mr Pham Hoang Long	Shareholders with significant influence
Members of Board of Director, Board of Management and Board of Supervision	

Northern Textiles & Garments Joint Stock Company

No. 79, Lac Trung Street, Vinh Tuy Ward

Hai Ba Trung District, Ha Noi city

Financial Statements

for the fiscal year ended as at 31/12/2024

In addition to the information with related parties presented in the above Notes, during the year the Company has transactions with related parties as follows:

	Year 2024	Year 2023
	VND	VND
Revenue from sales of goods and rendering of services	111,720,000	-
Delta Construction Group Co., Ltd.	111,720,000	-
Dividend payment and dividend advance	4,240,085,600	3,180,064,200
Delta-V Construction and Technology Application Joint Stock Company	1,596,823,200	1,197,617,400
Delta Construction Group Co., Ltd.	1,596,823,200	1,197,617,400
Mrs Tran Minh Quynh Dung	493,749,600	370,312,200
Mr Pham Hoang Long	552,689,600	414,517,200

Transactions with the other related parties as follows:

	Position	Year 2024	Year 2023
		VND	VND
Remuneration of key management persons			
Remuneration of the Board of Directors			
- Nguyen Thi Dieu Thuy	Chairman	96,000,000	96,000,000
- Tran Thanh Vinh	Vice Chairman	54,000,000	54,000,000
- Pham Hoang Long	Member	48,000,000	48,000,000
- Nguyen Xuan Chu	Member	48,000,000	48,000,000
- Tran Duc Chung	Member	48,000,000	33,330,000
		294,000,000	279,330,000

Salary (Salary and Remuneration) of Supervisory Board

- Phung Thi Kim Lan	Head of Supervisory Board	163,000,000	156,200,000
- Chu Hoang Nam	Member	24,000,000	16,670,000
- Bui Thi Minh Phuong	Member	24,000,000	16,670,000
		211,000,000	189,540,000

Salary, reward [and the other benefit] of General Director and the other manager

- Pham Hoang Long	General Director	291,500,000	311,500,000
- Nguyen Thi Duc Ha	Chief Accountant	249,000,000	244,250,000
		540,500,000	555,750,000

In addition to the above related parties' transactions, other related parties did not have any transactions during the year and have no balance at the end of the fiscal year with the Company.

31. COMPARATIVE FIGURES

The comparative figures in Statement of Financial Position, Statement of Income Statement, Statement of Cash flows and corresponding notes are taken in Financial Statements for year ended as at 31 December 2023 audited by AASC Auditing Firm Co., Ltd.

Preparer



Nguyen Thi Duc Ha

Chief Accountant



Nguyen Thi Duc Ha

Hanoi, 27 March 2025

General Director



Pham Hoang Long

