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TNG INVESTMENT AND TRADING JOINT STOCK COMPANY  
*(Incorporated in the Socialist Republic of Vietnam)*

**AUDITED FINANCIAL  
STATEMENTS**

For the year ended 31 December 2024



**TNG INVESTMENT AND TRADING JOINT STOCK COMPANY**

No. 434/1 Bac Kan Street, Hoang Van Thu Ward,  
Thai Nguyen City, Thai Nguyen Province, Vietnam

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**TNG INVESTMENT AND TRADING JOINT STOCK COMPANY**

No. 434/1 Bac Kan Street, Hoang Van Thu Ward,  
Thai Nguyen City, Thai Nguyen Province, Vietnam

**STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS**

The Board of Executive Officers of TNG Investment and Trading Joint Stock Company (the "Company") presents this report together with the Company's financial statements for the year ended 31 December 2024.

**THE BOARDS OF DIRECTORS, EXECUTIVE OFFICERS, AUDIT COMMITTEE AND CHIEF ACCOUNTANT**

The members of the Boards of Directors, Executive Officers, Audit Committee and Chief Accountant of the Company during the year and to the date of this report are as follows:

**Board of Directors**

Mr. Nguyen Van Thoi	Chairman
Mrs. Luong Thi Thuy Ha	Deputy Chairwoman
Mr. Nguyen Duc Manh	Member
Mr. Nguyen Manh Linh	Non-executive member (appointed on 21 April 2024)
Mr. Nguyen Hoang Giang	Independent member
Mrs. Ha Thi Tuyet	Independent member (appointed on 21 April 2024)
Mrs. Doan Thi Thu	Member (appointed on 21 April 2024)

**Board of Executive Officers**

Mr. Nguyen Duc Manh	Chief Executive Officer
Mr. Tran Minh Hieu	Deputy Chief Executive Officer
Mrs. Luong Thi Thuy Ha	Deputy Chief Executive Officer
Mrs. Doan Thi Thu	Deputy Chief Executive Officer
Mr. Luu Duc Huy	Deputy Chief Executive Officer
Mr. Pham Thanh Tuan	Deputy Chief Executive Officer (resigned on 12 June 2024)
Mrs. Nguyen Thi Phuong	Deputy Chief Executive Officer
Mr. Le Xuan Vi	Deputy Chief Executive Officer

**Audit Committee**

Mr. Nguyen Hoang Giang	Chairman
Mr. Nguyen Manh Linh	Member
Mrs. Ha Thi Tuyet	Member (appointed on 21 April 2024)

**Chief Accountant**

Mrs. Tran Thi Thu Ha	Chief Accountant
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**THE BOARD OF EXECUTIVE OFFICERS' STATEMENT OF RESPONSIBILITY**

The Board of Executive Officers of the Company is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these financial statements, the Board of Executive Officers is required to:

**TNG INVESTMENT AND TRADING JOINT STOCK COMPANY**

No. 434/1 Bac Kan Street, Hoang Van Thu Ward,  
Thai Nguyen City, Thai Nguyen Province, Vietnam

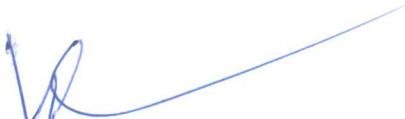
**STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS (Continued)**

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in 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; and
- design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimize errors and frauds.

The Board of Executive Officers is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese accounting standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of Executive Officers is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Executive Officers confirms that the Company has complied with the above requirements in preparing these financial statements.

For and on behalf of the Board of Executive Officers,



**Luong Thi Thuy Ha**

**Deputy Chief Executive Officer**

(Under the Power of Attorney No. 011122/GUQ/-TNG  
dated 01 November 2022)

Thai Nguyen, 24 March 2025

The Board of Directors approved the accompanying financial statements, which present fairly, in all material respects, the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

For and on behalf of the Board of Directors,



**Nguyen Van Thoi**

**Chairman**

Thai Nguyen, 24 March 2025

No.: 0P64 /VN1A-HN-BC

## INDEPENDENT AUDITORS' REPORT

**To:** **The Shareholders**  
**The Board of Directors and Board of Executive Officers**  
**TNG Investment and Trading Joint Stock Company**

We have audited the accompanying financial statements of TNG Investment and Trading Joint Stock Company (the "Company"), prepared on 24 March 2025 as set out from page 05 to page 51, which comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### ***The Board of Executive Officers' Responsibility for the Financial Statements***

The Board of Executive Officers is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as the Board of Executive Officers determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditors' 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 ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements 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 auditors' 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 auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 Executive Officers, 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.

## INDEPENDENT AUDITORS' REPORT (Continued)

### *Opinion*

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.



Pham Nam Phong  
Deputy General Director  
Audit Practising Registration Certificate  
No. 0929-2024-001-1

Mai Hong Hoa  
Auditor  
Audit Practising Registration Certificate  
No. 4834-2024-001-1

### DELOITTE VIETNAM AUDIT COMPANY LIMITED

24 March 2025  
Hanoi, S.R. Vietnam



## BALANCE SHEET

As at 31 December 2024

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>2,637,646,921,136</b>	<b>2,073,005,756,173</b>
I. Cash and cash equivalents	110	4	444,562,511,913	283,312,907,758
1. Cash	111		250,634,962,282	60,013,485,642
2. Cash equivalents	112		193,927,549,631	223,299,422,116
II. Short-term financial investments	120		260,000,000,000	15,000,000,000
1. Held-to-maturity investments	123	5	260,000,000,000	15,000,000,000
III. Short-term receivables	130		740,189,454,587	745,294,959,417
1. Short-term trade receivables	131	6	690,550,073,777	699,078,076,117
2. Short-term advances to suppliers	132		2,842,552,033	573,501,733
3. Other short-term receivables	136	7	51,438,120,510	46,284,788,112
4. Provision for short-term doubtful debts	137	8	(4,641,291,733)	(641,406,545)
IV. Inventories	140	9	1,074,432,497,798	888,214,031,211
1. Inventories	141		1,093,845,497,083	903,269,095,367
2. Provision for devaluation of inventories	149		(19,412,999,285)	(15,055,064,156)
V. Other short-term assets	150		118,462,456,838	141,183,857,787
1. Short-term prepayments	151	10	30,613,389,083	25,366,907,833
2. Value added tax deductibles	152		70,269,714,819	104,550,958,337
3. Taxes and other receivables from the State budget	153	17	17,579,352,936	11,265,991,617

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

## BALANCE SHEET (Continued)

As at 31 December 2024

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>3,179,228,308,272</b>	<b>3,074,376,262,951</b>
I. Long-term receivables	210		10,680,826,157	10,680,826,157
1. Other long-term receivables	216	7	10,680,826,157	10,680,826,157
II. Fixed assets	220		2,117,164,741,739	2,192,999,599,548
1. Tangible fixed assets	221	11	1,960,839,540,584	2,031,059,502,485
- Cost	222		3,479,629,193,160	3,386,407,750,995
- Accumulated depreciation	223		(1,518,789,652,576)	(1,355,348,248,510)
2. Intangible assets	227	12	156,325,201,155	161,940,097,063
- Cost	228		197,885,252,625	196,752,454,384
- Accumulated amortisation	229		(41,560,051,470)	(34,812,357,321)
III. Investment property	230	13	300,198,896,460	324,998,138,157
- Cost	231		310,085,452,925	329,742,093,119
- Accumulated depreciation	232		(9,886,556,465)	(4,743,954,962)
IV. Long-term assets in progress	240		458,722,683,852	270,986,914,274
1. Construction in progress	242	14	458,722,683,852	270,986,914,274
V. Long-term financial investments	250	15	140,000,000,000	140,000,000,000
1. Investments in subsidiaries	251		-	141,188,907,824
2. Investments in associates	252		140,788,107,824	-
3. Provision for impairment of long-term financial investments	254		(788,107,824)	(1,188,907,824)
VI. Other long-term assets	260		152,461,160,064	134,710,784,815
1. Long-term prepayments	261	10	150,965,784,225	133,964,119,724
2. Deferred tax assets	262		1,495,375,839	746,665,091
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>5,816,875,229,408</b>	<b>5,147,382,019,124</b>

The accompanying notes are an integral part of these financial statements

## BALANCE SHEET (Continued)

As at 31 December 2024

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
<b>C. LIABILITIES</b>	<b>300</b>		<b>3,924,453,768,402</b>	<b>3,421,071,503,391</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>2,750,974,126,747</b>	<b>2,541,230,047,101</b>
1. Short-term trade payables	311	16	776,663,187,507	473,768,152,067
2. Short-term advances from customers	312		7,329,382,265	9,038,833,787
3. Taxes and amounts payable to the State budget	313	17	34,447,111,117	24,981,654,985
4. Payables to employees	314		256,936,183,698	79,685,867,283
5. Short-term accrued expenses	315	18	21,394,307,963	54,472,656,847
6. Short-term unearned revenue	318	19	1,947,125,578	5,181,397,260
7. Other current payables	319	20	16,034,547,821	21,887,197,592
8. Short-term loans	320	21	1,606,743,225,427	1,819,048,790,038
9. Short-term provisions	321		360,325,000	37,500,000
10. Bonus and welfare funds	322		29,118,730,371	53,127,997,242
<b>II. Long-term liabilities</b>	<b>330</b>		<b>1,173,479,641,655</b>	<b>879,841,456,290</b>
1. Long-term unearned revenue	336	19	80,357,886,759	67,737,861,067
2. Long-term loans	338	22	1,093,121,754,896	812,103,595,223
<b>D. EQUITY</b>	<b>400</b>		<b>1,892,421,461,006</b>	<b>1,726,310,515,733</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>24</b>	<b>1,892,421,461,006</b>	<b>1,726,310,515,733</b>
1. Owners' contributed capital	411		1,226,012,060,000	1,135,230,020,000
- Ordinary shares carrying voting rights	411a		1,226,012,060,000	1,135,230,020,000
2. Share premium	412		40,988,785,123	40,988,785,123
3. Other owners' capital	414		55,419,591	55,419,591
4. Investment and development fund	418		290,776,332,224	270,776,332,224
5. Other reserves	420		112,265,079,441	102,265,079,441
6. Retained earnings	421		222,323,784,627	176,994,879,354
- Retained earnings accumulated to the prior year end	421a		5,580,541,263	41,766,400
- Retained earnings of the current year	421b		216,743,243,364	176,953,112,954
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>5,816,875,229,408</b>	<b>5,147,382,019,124</b>



Tran Thi Hiep  
Preparer

Tran Thi Thu Ha  
Chief Accountant

Luong Thi Thuy Ha  
Deputy Chief Executive Officer

24 March 2025

The accompanying notes are an integral part of these financial statements

## INCOME STATEMENT

For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	27	7,655,752,759,635	7,098,010,025,347
2. Net revenue from goods sold and services rendered (10=01)	10		7,655,752,759,635	7,098,010,025,347
3. Cost of sales and services rendered	11	28	6,473,870,249,271	6,113,800,854,450
4. Gross profit from goods sold and services rendered (20=10-11)	20		1,181,882,510,364	984,209,170,897
5. Financial income	21	30	125,057,123,025	93,626,064,012
6. Financial expenses	22	31	371,105,657,878	325,692,962,046
- In which: Interest expense	23		184,426,081,216	192,359,757,796
7. Selling expenses	25	32	110,513,197,605	101,716,749,234
8. General and administration expenses	26	32	424,454,644,889	358,408,344,368
9. Operating profit (30=20+(21-22)-(25+26))	30		400,866,133,017	292,017,179,261
10. Other income	31	33	1,530,765,496	3,012,569,413
11. Other expenses	32	33	11,917,574,026	21,033,213,921
12. (Losses) from other activities (40=31-32)	40		(10,386,808,530)	(18,020,644,508)
13. Accounting profit before tax (50=30+40)	50		390,479,324,487	273,996,534,753
14. Current corporate income tax expense	51	34	76,403,827,071	52,380,886,090
15. Deferred corporate tax (income)	52		(748,710,748)	(746,665,091)
16. Net profit after corporate income tax (60=50-51-52)	60		314,824,208,164	222,362,313,754
17. Basic earnings per share	70	36	2,568	1,732

Tran Thi Hiep  
PreparerTran Thi Thu Ha  
Chief AccountantLuong Thi Thuy Ha  
Deputy Chief Executive Officer

24 March 2025

The accompanying notes are an integral part of these financial statements

## CASH FLOW STATEMENT

For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Current year	Prior year
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. <i>Profit before tax</i>	01	390,479,324,487	273,996,534,753
2. <i>Adjustments for:</i>			
Depreciation and amortisation of fixed assets and investment properties	02	235,061,840,606	221,523,638,560
Provisions	03	8,279,845,317	(10,806,481,868)
Foreign exchange loss/(gain) arising from translating foreign currency items	04	27,693,535,814	(7,495,417,415)
Loss/(gain) from investing activities	05	3,556,015,103	(301,980,978)
Interest expense	06	184,426,081,216	192,359,757,796
3. <i>Operating profit before movements in working capital</i>	08	849,496,642,543	669,276,050,848
Increase, decrease in receivables	09	26,289,850,872	(75,286,553,266)
Increase, decrease in inventories	10	(164,543,065,494)	405,654,409,982
Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11	327,399,054,715	15,617,993,295
Increase, decrease in prepaid expenses	12	(22,248,145,751)	(17,101,712,057)
Interest paid	14	(181,617,246,025)	(191,952,255,524)
Corporate income tax paid	15	(67,666,325,002)	(46,746,036,113)
Other cash outflows	17	(20,867,655,433)	(11,116,102,076)
<i>Net cash generated by operating activities</i>	20	746,243,110,425	748,345,795,089
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Acquisition and construction of fixed assets and other long-term assets	21	(254,148,068,898)	(702,139,888,382)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	4,097,156,288	1,984,499,999
3. Cash outflow for lending, buying debt instruments of other entities	23	(245,000,000,000)	(15,000,000,000)
4. Equity investments in other entities	25	-	(417,757,824)
5. Cash recovered from investments in other entities	26	400,800,000	-
6. Interest earned, dividends and profits received	27	418,849,315	-
<i>Net cash used in investing activities</i>	30	(494,231,263,295)	(715,573,146,207)

The accompanying notes are an integral part of these financial statements

## CASH FLOW STATEMENT (Continued)

For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Current year	Prior year
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from borrowings	33	6,983,460,096,376	5,800,412,538,731
2. Repayment of borrowings	34	(6,930,964,601,477)	(5,815,221,746,527)
3. Dividends and profits paid	36	(143,490,165,600)	(87,456,304,000)
<i>Net cash used in financing activities</i>	<i>40</i>	<i>(90,994,670,701)</i>	<i>(102,265,511,796)</i>
Net increase/(decrease) in cash (50=20+30+40)	50	161,017,176,429	(69,492,862,914)
Cash and cash equivalents at the beginning of the year	60	283,312,907,758	352,893,095,158
Effects of changes in foreign exchange rates	61	232,427,726	(87,324,486)
Cash and cash equivalents at the end of the year (70=50+60+61)	70	444,562,511,913	283,312,907,758



Tran Thi Hiep  
Preparer



Tran Thi Thu Ha  
Chief Accountant



Luong Thi Thuy Ha  
Deputy Chief Executive Officer



24 March 2025

**NOTES TO THE FINANCIAL STATEMENTS**

*These notes are an integral part of and should be read in conjunction with the financial statements*

**1. GENERAL INFORMATION****Structure of ownership**

TNG Investment and Trading Joint Stock Company (the "Company") was originally a State-owned enterprise established under Decision No. 448/QD-UB of the People's Committee of Bac Thai Province (currently known as Thai Nguyen Province) dated 12 November 1979. The Company was equitized and transformed into a joint stock company under Decision No. 3744/QD-UB dated 16 December 2002 of the People's Committee of Thai Nguyen Province. Since 01 January 2003, the Company has officially been transformed into a joint stock company under Business License No. 1703000036 issued by the Authority for Planning and Investment of Thai Nguyen Province on 02 January 2003. According to the amended Enterprise Registration Certificates No. 4600305723 issued by the Authority for Planning and Investment of Thai Nguyen Province on 30 July 2024, the authorized charter capital of the Company is VND 1,226,012,060,000. The Company's shares are listed on Hanoi Stock Exchange (HNX) with the stock code of TNG.

The Company's total number of employees as at 31 December 2024 was 19,052 (as at 31 December 2023: 18,174).

**Operating industry and principal activities**

The Company's principal activities include:

- Manufacture of corrugated paper and paperboard, and of containers of paper and paperboard (manufacture of containers of paper);
- Manufacture of plastic products (production of plastic for plastic bags, plastic raincoats and garment materials and accessories);
- Wholesale of textiles, made-up clothing, footwear;
- Retail sale of clothing, footwear, leather articles and imitation leather in specialized stores;
- Printing (directly onto textiles, plastic, cardboard, PE bags)
- Finishing of textiles (silk screen-printing, including thermal printing on wearing apparel)
- Trading of own or rented property or land use rights;
- Manufacture of wearing apparel (except being made of animal's skin and fur) – Principal activity;
- Manufacture of knitted and crocheted apparel;
- Vocational education (industrial sewing training);
- Manufacture of made-up articles (except apparel);
- Washing, pressing and cleaning of textiles and fur products. Details: Industrial washing and pressing of garment products; and
- Manufacture, wholesale and retail of medical equipment.

The Company's operating industry is to manufacture and trade in garments.

**Normal production and business cycle**

The Company's normal production and business cycle is carried out for a time period of 12 months or less.

**Characteristics of the business activities in the financial year which have impact on the financial statements**

According to Resolution No. 121/NQ-HDQT dated 09 May 2024, the Board of Directors of TNG Land Joint Stock Company approved the increase of charter capital to VND 286,800,000,000 by issuing 1,600,000 private shares (VND 10,000/share par value). Accordingly, the Company's capital contribution ratio at TNG Land Joint Stock Company has decreased from 51.7% to 48.81% and TNG Land Joint Stock Company is no longer a subsidiary and becomes an associate of the Company from 16 May 2024.

According to Resolution No. 354/NQ-HDQT dated 19 June 2024, the Board of Directors of the Company approved the sale/transfer of shares to reduce the ownership ratio at Bac Thai Investment and Construction Joint Stock Company. Accordingly, the Company's capital contribution ratio at Bac Thai Investment and Construction Joint Stock Company has decreased from 70.5% to 48% and Bac Thai Investment and Construction Joint Stock Company is no longer a subsidiary and becomes an associate of the Company from 25 June 2024.

**The Company's structure**

The Company's structure includes 01 headquarter and 20 dependent branches. The Company's headquarter is located at No. 434/1 Bac Kan Street, Hoang Van Thu Ward, Thai Nguyen City.

As at 31 December 2024, the Company has 03 associates. General information about the Company's associates is as follows:

Name	Place of incorporation and operation	Proportion of ownership interest (%)	Proportion of voting power held (%)	Principal activity
<b>Associates</b>				
TNG Land Joint Stock Company	Thai Nguyen	48.81	48.81	Real estates
Bac Thai Investment and Construction Joint Stock Company	Thai Nguyen	48.00	48.00	Electric construction
TNG Yen Binh Golf Company Limited	Thai Nguyen	49.00	49.00	Golf course business

The actual contributed capital and capital commitments to the Company's associates as at 31 December 2024 are presented in Note 15.

**Disclosure of information comparability in the financial statements**

Comparative figures are the figures of the Company's audited separate financial statements for the year ended 31 December 2023, except for Basic earnings per share in the income statement and the corresponding note. The comparative figures for Basic earnings per share in the income statement and the corresponding note are those of the audited consolidated financial statements for the year ended 31 December 2023.

As presented in Note 36, the Basic earnings per share for the year ended 31 December 2023 are restated as a result of the impact of share dividend and the distribution to the Board of Directors' remuneration for the year 2023.

## 2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

### Accounting convention

The accompanying financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

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

### Financial year

The Company's financial year begins on 01 January and ends on 31 December.

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these financial statements, are as follows:

### Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires the Board of Executive Officers to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the Board of Executive Officers' best knowledge, actual results may differ from those estimates.

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments (not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### Financial investments

#### *Held-to-maturity investments*

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits held to maturity to earn periodic interest.

#### **Investments in associates**

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

Interests in associates are initially recognised at cost. The Company's share of the net profit of the investee after acquisition is recognised in the income statement. Other distributions received other than such profit share are deducted from the cost of the investments as recoverable amounts.

Investments in associates are carried in the balance sheet at cost less provision for impairment of such investments (if any). Provisions for impairment of investments in associates are made when there is reliable evidence for declining in value of these investments at the balance sheet date.

#### **Receivables**

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt according to the Board of Executive Officers' assessment.

#### **Inventories**

Inventories are stated at the lower of cost and net realisable value. The cost of inventory includes:

- For manufacturing activities: Direct material costs, direct labor costs, and manufacturing overhead costs, if any, incurred to bring the inventory to its current location and condition;
- For real estate inventory: Land use fees, compensation and site clearance costs, construction costs, direct costs, and related overhead costs incurred during the project construction process.

Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution. Inventories are recorded under perpetual method.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the balance sheet date.

#### **Prepayments**

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods, including land rental, land clearance compensation, cost of acquiring the land use right and assets on land, costs of repairing fixed assets, property insurance premium, Project cost of Minh Cau road and other prepayments.

Land rental represents the amount of land rent that has been paid in advance. Prepaid land rentals are amortized to the income statement on a straight-line basis over the rental period of 48 years.

The land clearance compensation expense has been offset against the land rental allocated to the income statement using the straight-line method corresponding to the approved lease term for offsetting.

Prepaid expenses for acquiring the land use right and assets on land are amortised to income statement on the straight-line basis over the lease term.

Property insurance premium represents property insurance expenses incurred annually and amortised to the income statement on a straight-line basis over a period of not more than 12 months corresponding to the insurance term.

Repair cost of fixed assets represents fixed assets overhaul expenses incurred once and of great value and amortised to the income statement on a straight-line basis over a period of not more than 3 years.

The project of Minh Cau road is determined to be discontinued; therefore the project cost is amortised to the income statement on a straight-line basis over 12 months.

Other types of prepayments comprise costs of small tools and supplies issued for consumption and other prepayments incurred in the production and business activities of the Company which are expected to provide future economic benefits to the Company. These expenditures have been capitalised as prepayments, and are allocated to the income statement using the straight-line method in accordance with the current prevailing accounting regulations.

#### **Leasing**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

##### The Company as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are charged to the income statement when incurred.

##### The Company as lessee

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals payable under operating leases are charged to the income statement on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

#### **Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use. The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs.

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

	<b>Years</b>
Buildings and structures	3 - 50
Machinery and equipment	3 - 25
Office equipment	4 - 9
Motor vehicles	5 - 10
Others	5 - 23

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between the net proceeds from sales or disposals of assets and their carrying amount and is recognised in the income statement.

#### **Intangible assets and amortisation**

##### ***Land use rights***

Intangible assets representing land use rights are stated at cost less accumulated amortisation. Land use rights are allocated over the duration of the right to use the land.

##### ***Computer software***

Intangible assets representing computer software are measured initially at purchase price and amortised using the straight line method over their estimated useful life.

Inventory, payroll, production management and accounting software are amortised using the straight-line method over the duration of 5-7 years.

##### **Investment properties**

Investment properties are composed of land use rights, buildings and structures held by the Company to earn rentals are stated at cost less accumulated depreciation. The costs of self-constructed investment properties are the finally accounted construction or directly attributable costs of the properties.

Investment properties held to earn rentals are depreciated using the straight-line method over their estimated useful lives of 47 - 50 years.

##### **Construction in progress**

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost includes costs that are necessary to form the assets in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

##### **Payable provisions**

Payable provisions are recognised when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are measured at the management's best estimate of the expenditure required to settle the obligation as at the balance sheet date.

##### **Straight bond issued**

Straight bonds are issued as long-term borrowings.

Carrying value of straight bonds is recorded on net basis, equal to bonds' nominal amount.

Costs relating to the issue of straight bonds are initially recorded as a decrease in the principal of the straight bonds. Periodically, such costs are allocated using the straight-line method by increasing the principal and recorded in the financial expenses or capitalised in line with recognition of straight bonds' interest expense.

#### Unearned revenue

Unearned revenue is the amounts received in advance relating to results of operations for multiple accounting periods for services or products that have been yet provided or delivered. The Company recognizes unearned revenue in proportion to its obligations that the Company will have to perform in the future. When the revenue recognition conditions are satisfied, unearned revenue will be recognized in the income statement for the year corresponding to the portion that meets the revenue recognition conditions.

#### Revenue recognition

##### Sales of goods

Revenue from the sale of goods is recognised when all five (5) following conditions are satisfied:

- (a) the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) the Company 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 Company; and
- (e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### Sales of real estate

Revenue from the sale of real estate which the Company is the investor is recognised when all five (5) following conditions are satisfied:

- (a) the real estate has been completed and transferred to the buyer, the Company has transferred to the buyer the significant risks and rewards of ownership of the real estate;
- (b) the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the real estate sold;
- (c) the amount of revenue can be measured reliably;
- (d) the economic benefits associated with the transaction flowed or will flow to the Company; and
- (e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

For the real estate that the Company is an investor, customers have the right to complete the interior of the property and the Company shall complete the interior of the property in accordance with design, and requirements of customers. The Company recognises revenue when the main construction work is completed, handed over to customers if all five (5) similar conditions as above are satisfied.

##### Rendering of services

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period 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 Company;
- (c) the percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- (d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

#### Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates of commercial bank where the Company usually transacts on the same date. Exchange differences arising from the translation of these accounts are recognised in the income statement.

#### Borrowing costs

Borrowing costs are recognised in the income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No.16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets.

For specific borrowings for the purpose of construction of fixed assets, borrowing costs are capitalised even when the construction period is under 12 months. Other borrowing costs are recognised in the income statement when incurred.

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised. As at 31 December 2024, the Company did not have any material temporary difference between carrying amounts of assets or liabilities on the balance sheet and the corresponding tax bases used in the computation of taxable profit.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

**4. CASH AND CASH EQUIVALENTS**

	Closing balance VND	Opening balance VND
Cash on hand	800,303,976	619,385,308
Bank demand deposits (i)	249,834,658,306	59,394,100,334
Cash equivalents (ii)	193,927,549,631	223,299,422,116
	<b>444,562,511,913</b>	<b>283,312,907,758</b>

- (i) Including a bank demand deposit of VND 2,600,000,000 that is frozen at the Joint Stock Commercial Bank for Investment and Development of Vietnam – Thai Nguyen Branch.
- (ii) Cash equivalents represent term deposits at commercial banks with original term from 01 to 03 months at the interest rate ranging from 1.6% to 3.2% per annum (as at 31 December 2023: ranging from 2.1% to 3.75% per annum). Among these, a term deposit of VND 140,000,000,000 is subject to restricted use, including VND 80,000,000,000 mortgaged to secure a short-term loan at the Joint Stock Commercial Bank for Investment and Development of Vietnam – Thai Nguyen Branch, as presented in Note 21.

**5. HELD-TO-MATURITY INVESTMENTS**

	Closing balance		Opening balance	
	VND	VND	Cost	Carrying amount
Term deposits (i)	260,000,000,000	260,000,000,000	15,000,000,000	15,000,000,000

Held-to-maturity investments represent term deposits at commercial banks with original term from 06 to 12 months at the interest rate of 4.5% to 5.6% per annum (as at 31 December 2023: 5.6% per annum).

As presented in Note 21, the Company has mortgaged its term deposit of VND 30,000,000,000 to secure a short-term loan at Vietnam - Russia Joint Venture Bank.

**6. SHORT-TERM TRADE RECEIVABLES**

	Closing balance VND	Opening balance VND
Desipro Pte. Ltd.	221,308,157,137	99,313,710,544
Asmara International Limited	132,090,491,227	122,910,845,540
LT Apparel Group – A Lollytug Company	61,226,170,105	-
IFG Corporation	54,605,345,051	88,130,154,096
The Haddad Apparel Group., Ltd.	46,590,010,516	35,355,247,326
The Children's Place., Ltd.	1,873,343,214	138,639,440,551
Others	172,856,556,527	214,728,678,060
	<b>690,550,073,777</b>	<b>699,078,076,117</b>

In which:

Short-term trade receivables from a related party - **2,138,735,300**  
(Details stated in Note 37)

As presented in Notes 21 and 22, the Company has mortgaged certain receivables arising from bank-funded capital, including but not limited to receivables/debt claims generated from goods at least of VND 250,000,000,000 to secure loans at commercial banks.

## 7. OTHER RECEIVABLES

	Closing balance VND	Opening balance VND
<b>a. Current</b>		
- Advances to employees	27,004,490,352	23,907,342,724
- Site clearance compensation (i)	16,816,083,422	16,816,083,422
- Other receivables	7,617,546,736	5,561,361,966
	<b>51,438,120,510</b>	<b>46,284,788,112</b>
<b>b. Non-current</b>		
- Site clearance compensation (i)	10,680,826,157	10,680,826,157
	<b>10,680,826,157</b>	<b>10,680,826,157</b>

- (i) Reflect the compensation costs for land clearance according to the plan approved by the competent state authority. These costs will be offset against the corresponding land rental when the land rent unit price is determined.

## 8. BAD DEBTS

	Closing balance		Opening balance	
	Recoverable amount		Recoverable amount	
	Cost	VND	Cost	VND
JDC Korea Co., Ltd	3,662,791,682	-	-	-
Madex SRL	600,850,132	-	600,850,132	251,205,066
Truc Minh Garment Joint Stock Company	159,534,219	-	159,534,219	-
Pearl Global	132,227,260	-	132,227,260	-
Vietnam Limited				
Others	85,888,440	-	-	-
	<b>4,641,291,733</b>	<b>-</b>	<b>892,611,611</b>	<b>251,205,066</b>
<b>Provision for short-term doubtful debts</b>	<b>4,641,291,733</b>	<b>-</b>	<b>641,406,545</b>	<b>-</b>

Recoverable amount is stated at book value less provision for doubtful debts.

9. INVENTORIES

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
			VND	VND
Goods in transit	109,351,145,924	-	56,548,209,219	-
Raw materials	413,957,448,839	(5,442,110,189)	318,180,462,543	(9,787,975,743)
Tools and supplies	4,671,664,554	-	3,466,670,115	-
Work in progress	278,484,467,865	(9,102,716,024)	230,147,166,201	(466,285,972)
In which:				
- Garments and others	262,849,160,539	(9,102,716,024)	214,511,858,875	(466,285,972)
- Real estate	15,635,307,326	-	15,635,307,326	-
Finished goods	287,380,769,901	(4,868,173,072)	294,926,587,289	(4,800,802,441)
	<b>1,093,845,497,083</b>	<b>(19,412,999,285)</b>	<b>903,269,095,367</b>	<b>(15,055,064,156)</b>

During the year, the Company made provision for devaluation of Work in progress in the amounts of VND 8,636,430,052 (2023: VND 269,181,786) and finished goods in the amounts of VND 67,370,631 (2023: VND 0) because the net realizable values at the end of the financial year are lower than costs.

During the year, the Company reversed provision for devaluation of raw materials with an amount of VND 4,345,865,554 (2023: VND 4,957,871,787) due to disposal of inventories which had been provided for at the beginning of the year.

As at 31 December 2024, as presented in Notes 21 and 22, the Company has mortgaged some inventories with value of at least VND 250,000,000,000 to secure short-term loans at commercial banks.

10. PREPAYMENTS

	Closing balance		Opening balance	
	VND	VND		
<b>a. Current</b>				
Tools and supplies issued for consumption	6,330,959,455	-	9,211,740,933	-
Project cost of Minh Cau road	9,962,438,942	-		
Assets insurance premium	7,232,789,925	-	6,080,148,538	-
Others	7,087,200,761	-	10,075,018,362	-
	<b>30,613,389,083</b>		<b>25,366,907,833</b>	
<b>b. Non-current</b>				
Cost of land clearance compensation offset with land rental	59,748,317,139	-	42,366,128,688	-
Tools and supplies issued for consumption	34,169,454,338	-	33,373,072,803	-
Cost of acquiring land use rights and assets on land (i)	17,157,305,591	-	17,580,942,767	-
Cost of repairs for fixed assets	16,987,103,734	-	18,038,085,972	-
Land rentals	16,441,135,057	-	11,677,563,272	-
Others	6,462,468,366	-	10,928,326,222	-
	<b>150,965,784,225</b>		<b>133,964,119,724</b>	

(i) The cost of acquiring land use right and assets on land pertains to the land plots for which the Company has been granted with land use rights with land rental being paid on an annual basis.

TNG INVESTMENT AND TRADING JOINT STOCK COMPANY  
NOTES TO THE FINANCIAL STATEMENTS (Continued)

11. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures VND	Machinery and equipment VND	Office equipment VND	Motor vehicles VND	Others VND	Total VND
<b>COST</b>						
Opening balance	<b>1,808,262,578,117</b>	<b>1,551,717,264,322</b>	<b>4,315,605,941</b>	<b>19,451,795,927</b>	<b>2,660,506,688</b>	<b>3,386,407,750,995</b>
Additions	35,226,853,394	76,956,675,874	-	5,776,300,000	-	117,959,829,268
Transfer from construction	11,066,482,685	31,213,609,776	-	-	-	42,280,092,461
in progress						
Disposals	(22,698,541,322)	(38,414,808,397)	-	(5,905,129,845)	-	(67,018,479,564)
Closing balance	<b>1,831,857,372,874</b>	<b>1,621,472,741,575</b>	<b>4,315,605,941</b>	<b>19,322,966,082</b>	<b>2,660,506,688</b>	<b>3,479,629,193,160</b>
<b>ACCUMULATED DEPRECIATION</b>						
Opening balance	<b>432,239,359,906</b>	<b>908,109,930,985</b>	<b>4,297,758,950</b>	<b>8,550,396,262</b>	<b>2,150,802,407</b>	<b>1,355,348,248,510</b>
Charge for the year	81,322,500,713	138,480,729,191	17,846,991	1,637,742,554	113,522,927	221,572,342,376
Disposals	(14,650,672,247)	(37,754,124,962)	-	(5,726,141,101)	-	(58,130,938,310)
Closing balance	<b>498,911,188,372</b>	<b>1,008,836,535,214</b>	<b>4,315,605,941</b>	<b>4,461,997,715</b>	<b>2,264,325,334</b>	<b>1,518,789,652,576</b>
<b>NET BOOK VALUE</b>						
Opening balance	<b>1,376,023,218,211</b>	<b>643,607,333,337</b>	<b>17,846,991</b>	<b>10,901,399,665</b>	<b>509,704,281</b>	<b>2,031,059,502,485</b>
Closing balance	<b>1,332,946,184,502</b>	<b>612,636,206,361</b>	<b>-</b>	<b>14,860,968,367</b>	<b>396,181,354</b>	<b>1,960,839,540,584</b>

As presented in Notes 21 and 22, the Company has pledged its tangible fixed assets, which have the carrying value of approximately VND 1,032,810,137,385 as at 31 December 2024 (as at 31 December 2023: VND 1,262,796,342,635) to secure its loans obtained from commercial banks.

As at 31 December 2024, the cost of the Company's tangible fixed assets includes VND 563,694,742,624 (as at 31 December 2023: VND 480,756,008,357) of assets which have been fully depreciated but are still in use.



**12. INCREASES, DECREASES IN INTANGIBLE ASSETS**

	Land use rights VND	Computer software VND	Total VND
<b>COST</b>			
Opening balance	<b>162,153,304,882</b>	34,599,149,502	196,752,454,384
Additions	903,478,241	229,320,000	1,132,798,241
<b>Closing balance</b>	<b>163,056,783,123</b>	<b>34,828,469,502</b>	<b>197,885,252,625</b>
<b>ACCUMULATED AMORTISATION</b>			
Opening balance	<b>8,931,649,859</b>	<b>25,880,707,462</b>	<b>34,812,357,321</b>
Charge for the year	3,942,958,108	2,804,736,041	6,747,694,149
<b>Closing balance</b>	<b>12,874,607,967</b>	<b>28,685,443,503</b>	<b>41,560,051,470</b>
<b>NET BOOK VALUE</b>			
Opening balance	<b>153,221,655,023</b>	<b>8,718,442,040</b>	<b>161,940,097,063</b>
<b>Closing balance</b>	<b>150,182,175,156</b>	<b>6,143,025,999</b>	<b>156,325,201,155</b>

As at 31 December 2024, the cost of the Company's intangible assets includes VND 22,738,834,035 (as at 31 December 2023: VND 16,723,230,315) of assets which have been fully amortised but are still in use.

The Company pledged the land use rights, which have the carrying value of approximately VND 9,197,141,383 as at 31 December 2024 (as at 31 December 2023: VND 40,221,499,160) to secure the loans from banks as presented in Note 21 and Note 22.

**13. INCREASES, DECREASES IN INVESTMENT PROPERTY**

	Land use rights VND	Infrastructure VND	Buildings and structures VND	Total VND
<b>COST</b>				
Opening balance	<b>220,739,893,814</b>	80,702,325,398	28,299,873,907	329,742,093,119
Increase	7,975,898,606	-	-	7,975,898,606
Transferred during the year	-	-	(27,632,538,800)	(27,632,538,800)
<b>Closing balance</b>	<b>228,715,792,420</b>	<b>80,702,325,398</b>	<b>667,335,107</b>	<b>310,085,452,925</b>
<b>ACCUMULATED DEPRECIATION</b>				
Opening balance	<b>2,401,118,626</b>	992,822,985	1,350,013,351	4,743,954,962
Charge for the year	4,730,875,683	1,701,982,260	308,946,138	6,741,804,081
Transferred during the year	-	-	(1,599,202,578)	(1,599,202,578)
<b>Closing balance</b>	<b>7,131,994,309</b>	<b>2,694,805,245</b>	<b>59,756,911</b>	<b>9,886,556,465</b>
<b>NET BOOK VALUE</b>				
Opening balance	<b>218,338,775,188</b>	<b>79,709,502,413</b>	<b>26,949,860,556</b>	<b>324,998,138,157</b>
<b>Closing balance</b>	<b>221,583,798,111</b>	<b>78,007,520,153</b>	<b>607,578,196</b>	<b>300,198,896,460</b>

According to VAS No. 05 - *Investment Properties*, fair value of investment property as at 31 December 2024 is required to be disclosed. However, the Company could not determine the fair value as at 31 December 2024; therefore, no information about the fair value is disclosed in the Notes to the financial statements because of the absence of the guiding regulations.

Details of investment property are as follows:

	Closing balance		Opening balance	
	Cost VND	Accumulated depreciation VND	Cost VND	Accumulated depreciation VND
TNG Village Tower	667,335,107	59,756,911	28,299,873,907	1,350,013,351
Land use rights and infrastructure at Son Cam 1 Industrial Cluster	309,418,117,818	9,826,799,554	301,442,219,212	3,393,941,611
	<b>310,085,452,925</b>	<b>9,886,556,465</b>	<b>329,742,093,119</b>	<b>4,743,954,962</b>

#### 14. CONSTRUCTION IN PROGRESS

	Closing balance		Opening balance	
	VND	VND	VND	VND
Acquisition		2,301,493,793		-
Construction		456,421,190,059		270,986,914,274
<u>In which:</u>				
- Son Cam 1 Industrial Cluster Project (i)		205,216,512,615		195,666,382,749
- Viet Duc Garment Factory Project (ii)		196,985,792,929		-
- TNG Vo Nhai Factory Project (iii)		14,570,251,514		15,010,251,514
- Phu Binh Project		12,698,879,271		12,698,879,271
- Song Cong Auxiliary Home Project		-		9,316,400,620
- Others		26,949,753,730		38,295,000,120
		<b>458,722,683,852</b>		<b>270,986,914,274</b>

- (i) Son Cam 1 Industrial Cluster Project is implemented under Decision No. 1936/QD-UBND, approving the investment policy on 30 June 2018, by the People's Committee of Thai Nguyen Province. The project covers a total area of over 70 hectares with a total investment of VND 504 billion.
- (ii) Viet Duc Garment Factory Project was granted a construction permit under Construction Permit No. 11/GPXD dated 29 July 2024, by Construction Department of Thai Nguyen Province. The project covers a total area of over 40 hectares with a total investment of VND 498.6 billion.
- (iii) TNG Vo Nhai Factory Project is implemented under Decision No. 1359/QD-UBND, approving the investment policy on 21 May 2018, and Adjustment Decision No. 3182/QD-UBND dated 12 December 2024, by the People's Committee of Thai Nguyen Province. The project covers a total area of over 15 hectares with a total investment of VND 117.9 billion.

As presented in Note 22, the Company has pledged assets formed from the Projects' loans to secure the long-term loans obtained from commercial banks.

During the year, total interest expense capitalized into construction in progress was VND nil (2023: VND 2,696,857,799).

15. FINANCIAL INVESTMENTS

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
<b>Investments in subsidiaries</b>				
TNG Land Joint Stock Company	-	-	140,000,000,000	-
Bac Thai Investment and Construction Joint Stock Company (i)	-	-	1,188,907,824	(1,188,907,824)
	-	-	<b>141,188,907,824</b>	<b>(1,188,907,824)</b>
<b>Investments in associates</b>				
TNG Land Joint Stock Company	140,000,000,000	-	-	-
Bac Thai Investment and Construction Joint Stock Company (i)	788,107,824	(788,107,824)	-	-
TNG Yen Binh Golf Company Limited (ii)	-	-	-	-
	<b>140,788,107,824</b>	<b>(788,107,824)</b>		

- (i) As at 31 December 2024, Bac Thai Investment and Construction Joint Stock Company has halted its production and business activities and is in dissolution process. The Board of Executive Officers assessed that the loss on the Company's investment in this associate corresponding to the proportion of ownership interest was exactly equal to the value of the investment. Therefore, the Board of Executive Officers decided to make full provision for the impairment of investment in this investee.
- (ii) Details of the Company's capital commitments to the associate as at 31 December 2024 are as follows:

Name of associate	Charter capital under Enterprise Registration Certificate (VND)	Proportion of ownership interest under Enterprise Registration Certificate (%)		Capital contribution as at 31 December 2024 (VND)	Remaining capital commitment (VND)
		under Enterprise Registration Certificate	(%)		
TNG Yen Binh Golf Company Limited	300,000,000,000	49		-	147,000,000,000

The Company has not assessed fair value of its financial investments as at the balance sheet date since there is no comprehensive guidance of relevant prevailing regulations on determination of fair value of these financial investments.

According to the Resolution of the Board of Directors No. 14/NQ-HDQT dated 08 January 2024, the Company has approved the dissolution of TNG Yen Binh Golf Limited Company. According to Resolution No. 783/NQ-HDQT dated 17 December 2024, in order to implement Resolution No. 14/NQ-HDQT dated 08 January 2024, the Board of Directors approved the capital contribution to the associate within the committed capital contribution framework upon the associate's establishment to meet the legal requirements for dissolution of Yen Binh TNG Golf Company Limited.

Summary of the performance of the associates during the year:

	Current year	Prior year
<b>Associates</b>		
TNG Land Joint Stock Company	Operating at profit	Operating at profit
Bac Thai Investment and Construction Joint Stock Company	In the process of dissolution	Ceased operation
TNG Yen Binh Golf Company Limited	In the process of dissolution	Not yet come into operation

**16. SHORT-TERM TRADE PAYABLES**

	Closing balance	Opening balance
	Amount/Amount able to be paid off	Amount/Amount able to be paid off
	VND	VND
Viet Nam Construction and Investment Consulting Joint Stock Company	63,253,018,551	10,096,504,791
Viet Cuong Steel Trading Joint Stock Company	55,520,931,486	4,556,141,113
YKK Vietnam Company Limited - Ha Nam Branch	32,726,997,143	32,683,641,491
Premier Exim (HK) Limited	31,480,643,820	-
TLP Viethan Production and Trading Joint Stock Company	25,673,543,857	21,867,991,163
Desipro Pte. Ltd.	24,102,949,713	7,731,224,054
Ningbo Xusheng Textiles Co., Ltd	22,879,065,243	4,780,166,116
Trung Dung Production and Trading Company Limited	-	13,640,153,255
Others	<u>521,026,037,694</u>	<u>378,412,330,084</u>
	<b><u>776,663,187,507</u></b>	<b><u>473,768,152,067</u></b>

**In which:**

<b>Short-term trade payables to a related party</b>	<b>11,006,321,500</b>	<b>1,902,086,471</b>
(Details stated in Note 37)		

**17. TAXES AND AMOUNTS RECEIVABLE/PAYABLE TO THE STATE BUDGET**

	Opening balance	Paid during the year	Reimbursed During the year	Closing balance
	VND	VND	VND	VND
<b>a. Receivables</b>				
Export - import duties	11,265,991,617	11,407,671,595	5,094,310,276	17,579,352,936
	<b><u>11,265,991,617</u></b>	<b><u>11,407,671,595</u></b>	<b><u>5,094,310,276</u></b>	<b><u>17,579,352,936</u></b>

	Opening balance	Payable during the year	Paid during the year	Closing balance
	VND	VND	VND	VND
<b>b. Payables</b>				
Value added tax	435,659,686	14,461,239,900	14,896,899,586	-
Corporate income tax	21,299,108,975	76,403,827,071	67,666,325,002	30,036,611,044
Personal income tax	2,972,066,514	30,116,256,616	29,704,562,675	3,383,760,455
Others	<u>274,819,810</u>	<u>13,348,249,710</u>	<u>12,596,329,902</u>	<u>1,026,739,618</u>
	<b><u>24,981,654,985</u></b>	<b><u>134,329,573,297</u></b>	<b><u>124,864,117,165</u></b>	<b><u>34,447,111,117</u></b>

**18. SHORT-TERM ACCRUED EXPENSES**

	<b>Closing balance</b>	<b>Opening balance</b>
	VND	VND
Accruals for interest expenses	9,442,630,633	6,633,795,442
Commission expenses	6,931,233,818	10,926,537,660
Transportation expense	1,139,400,076	4,254,878,726
Accruals for salary and leave	-	27,199,997,900
Others	3,881,043,436	5,457,447,119
	<b>21,394,307,963</b>	<b>54,472,656,847</b>

**19. UNEARNED REVENUE**

	<b>Closing balance</b>	<b>Opening balance</b>
	VND	VND
<b>a. Short-term</b>		
Revenue received in advance from Son Cam Industrial Cluster project	1,551,174,785	1,291,443,288
Revenue received in advance from TNG Village Project	395,950,793	3,889,953,972
	<b>1,947,125,578</b>	<b>5,181,397,260</b>
<b>b. Long-term</b>		
Revenue received in advance from Son Cam Industrial Cluster project	79,314,902,042	66,648,862,341
Revenue received in advance from TNG Village Project	1,042,984,717	1,088,998,726
	<b>80,357,886,759</b>	<b>67,737,861,067</b>
<b>In which:</b>		
Unearned revenue from related party	59,368,708,467	60,664,025,751
(Details stated in Note 37)		

**20. OTHER CURRENT PAYABLES**

	<b>Closing balance</b>	<b>Opening balance</b>
	VND	VND
Trade union fee	5,018,868,363	12,345,318,662
Short-term deposits and mortgages received	3,859,166,452	4,390,860,156
Others	7,156,513,006	5,151,018,774
	<b>16,034,547,821</b>	<b>21,887,197,592</b>
<b>In which:</b>		
Other current payables from related party	2,695,860,560	2,695,860,560
(Details stated in Note 37)		

## 21. SHORT-TERM LOANS

<u>Opening balance</u>	<u>Amount/Amount able to be paid off</u>	<u>Increases</u>	<u>Decreases</u>	<u>In the year</u>	<u>Closing balance</u>
				<u>Foreign exchange effect</u>	<u>Amount/Amount able to be paid off</u>
				VND	VND
Short-term loans					
Current portion of long-term loans					
(Details in Note 22)					
1,617,667,110,038	1,617,667,110,038	6,467,637,303,808	6,706,710,641,477	22,142,100,163	1,400,735,872,532
201,381,680,000	201,381,680,000	228,879,632,895	224,253,960,000	-	206,007,352,895
<b>1,819,048,790,038</b>	<b>1,819,048,790,038</b>	<b>6,696,516,936,703</b>	<b>6,930,964,601,477</b>	<b>22,142,100,163</b>	<b>1,606,743,225,427</b>

Details of short-term loans are as follows:

	<b>Closing balance</b> VND	<b>Opening balance</b> VND
<b>Short-term loans</b>		<b>1,617,667,110,038</b>
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch (i)	1,400,735,872,532	875,585,305,004
Vietnam Joint Stock Commercial Bank for Industry and Trade - Thai Nguyen Branch (ii)	625,585,305,004	875,643,104,376
Military Commercial Joint Stock Bank - Thai Nguyen Branch (iii)	235,672,801,557	497,143,649,997
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thai Nguyen Branch (iv)	138,958,218,345	95,627,004,132
Vietnam - Russia Joint Venture Bank (v)	135,231,151,568	149,016,301,533
Shinhan Vietnam Bank Limited - Thai Nguyen Branch (vi)	74,628,440,197	-
Vietnam Technological and Commercial Joint Stock Bank - Dong Do Branch (vii)	73,622,289,055	-
Vietnam International Commercial Joint Stock Bank (viii)	64,458,873,402	-
Others	52,541,743,404	-
	37,050,000	237,050,000
<b>Current portion of long-term loans (Details stated in Note 22)</b>		<b>206,007,352,895</b>
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch	99,461,672,895	918,000,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Thai Nguyen Branch	59,512,000,000	49,052,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thai Nguyen Branch	44,793,680,000	33,929,680,000
Vietnam Environmental Protection Fund	2,240,000,000	400,000,000
		<b>2,240,000,000</b>
		<b>1,606,743,225,427</b>
		<b>1,819,048,790,038</b>

**TNG INVESTMENT AND TRADING JOINT STOCK COMPANY  
NOTES TO THE FINANCIAL STATEMENTS (Continued)**

No.	Lenders	Contract	Credit limit	Purpose	Principal and interest term	Interest	Collateral
(i)	Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch ("BIDV")	01/2024/469075/HĐ TD dated 01 August 2024	VND 1,000,000,000,000 (including VND loan and converted foreign currency, L/C balance business minus deposit, guarantee balance)	Supplement working capital for the company's production and business	The limit is granted until 31 July 2025. The principal annum term and interest rate of the loan are determined for each disbursement.	5% - 6.5% per annum	<ul style="list-style-type: none"> <li>- The Company's pledged and mortgaged assets (Note 11);</li> <li>- The Company's deposit contract with an amount of VND 80 billion at BIDV (Note 4);</li> <li>- Receivables (Note 6);</li> <li>- Inventories (Note 9);</li> <li>- Industrial sewing machinery and office equipment, constructions on the Company's land, 04 automatic embroidery machines; constructions and architectural objects attached to the land in Zone B of Song Cong Industrial Park (Note 11);</li> <li>- Circulating goods and receivables arising from the Company's economic contracts funded by Vietnam Joint Stock Commercial Bank for Industry and Trade (Note 6 and 9).</li> </ul>
(ii)	Vietnam Joint Stock Commercial Bank for Industry and Trade - Thai Nguyen Branch	01/2024-HDCVHM/NHCT220-TNG dated 11 October 2024	VND 500,000,000,000 (including VND and USD loans)	Supplement working capital for the company's production and business	<p>The credit limit is valid until 11 October 2025. The annum loan term for each debt is stated on the Debt Receipt but not more than 6 months/Debt Receipt.</p> <p>The loan interest rate is determined for each Debt Receipt and is adjusted once a month.</p>	4.4% - 5.2% per annum	
(iii)	Military Commercial Joint Stock Bank - Thai Nguyen Branch ("MB")	184724.24.090.2089 348.TD	VND 300,000,000,000	Supplement working capital, open L/C, issue guarantees to serve textile and garment manufacturing activities	The credit term until 28 February 2025. Loan term is 6 months for each disbursement, loan interest rate is determined according to each debt receipt.	4.8% per annum	Machinery and equipment under collateral contracts with MB (Note 11).



**TNG INVESTMENT AND TRADING JOINT STOCK COMPANY**  
**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

No.	Lenders	Contract	Credit limit	Purpose	Principal and interest term	Interest	Collateral
(iv)	Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thai Nguyen Branch	200/24/HDTD/TN with loan limit contract No. dated 12 June 2024	VND 447,690,130,000 (including VND and USD loans)	Funding for legal, reasonable, and valid short-term loan needs to serve production and business activities, excluding short-term needs to serve fixed asset investment activities.	The credit term is 12 months from the effective date of the contract, but no later than 10 July 2025. The loan term for each debt is a maximum of 6 months from the day following the disbursement date. The loan interest rate is determined according to each debt receipt.	4.6% per annum	- Machinery and equipment of projects, land use rights and assets attached to land (Printing factory, Cotton factory) located in Bach Quang Ward, Song Cong City, Thai Nguyen, future assets are assets attached to land of the Packaging Factory (Notes 11 and 12); - Receivables (Note 6); - Goods in circulation during the production and business process (Note 9).
(v)	Vietnam - Russia Joint Venture Bank	01/2024/2390/HDTD dated 08 March 2024	USD 4,000,000 (including VND and USD loans)	Supplement working capital, opening LC and guarantee needs	The credit limit is granted for 12 months from the date of signing the contract. The loan term is determined according to each specific loan plan, not exceeding 5 months. The interest rate is determined according to the specific credit contract.	2.5% per annum	Deposit balance and interest of term deposit contract No. 07032024/HDTG/VRB-TNG with face value of VND 30,000,000,000, interest rate of 4.8%/year (Note 5).
(vi)	Shinhan Vietnam Bank Limited - Thai Nguyen Branch	Amended and supplemented extension contract No. 04 dated 13 March 2024 (credit contract SHBVN/2020/HDTD-0016 dated 17 February 2020)	USD 3,000,000 (including VND and USD loans)	Supplement working capital	The credit term is until 17 February 2025. The loan term is not more than 5 months for each loan. The loan interest is paid monthly according to the specific provisions on the Debt Acknowledgement Agreement.	4.4% per annum	Machinery and equipment (Note 11).

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**TNG INVESTMENT AND TRADING JOINT STOCK COMPANY**  
**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FORM B 09-DN**

No.	Lenders	Contract	Credit limit	Purpose	Principal and interest term	Interest	Collateral
(vii) Vietnam Technological and Commercial Joint Stock Bank - Dong Do Branch	Credit Notice No. 01/2024/TB-DDA dated 6 May 2024, re-issuing the credit limit of contract No. TLG2022683822/HD	Credit limit 1: 100,000,000 VND, working capital collateral ratio 0% Credit limit 2: 100,000,000 VND, collateral ratio 30%	Supplement	The credit term is 12 months from the date of signing the contract. The loan term does not exceed 5 months for each loan. The loan interest rate is determined according to each debt receipt.	5.57% per annum	Without collateral, the Company is only using credit limit 1.	
(viii) Vietnam International Commercial Joint Stock Bank ("VIB")	Credit Notice No. TD/PL993710 dated 26 March 2024	VND 150,000,000,000 working capital	Supplement	The credit term is 12 months from the date of signing the contract. Loans are disbursed with a maximum term of 6 months. Floating loan interest rates are determined at the time of disbursement/interest rate adjustment according to VIB's interest rate policy from time to time.	5.5% per annum	Goods and receivables formed from VIB financed capital but not limited to inventories/debt claims/receivables/added value/rights arising/formed from goods of at least VND 250,000,000,000 (Notes 6 and 9).	

**TNG INVESTMENT AND TRADING JOINT STOCK COMPANY  
NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**22. LONG-TERM LOANS**

	<u>Opening balance</u>		<u>Closing balance</u>	
	<u>Amount/Amount able to be paid off</u>	<u>Increases</u>	<u>Decreases</u>	<u>Amount/Amount able to be paid off</u>
	VND		VND	VND
Long-term loans				
Straight bonds (Details stated in Note 23)	716,279,584,223 297,205,691,000	114,479,625,701 401,343,166,867	224,753,960,000 5,925,000,000	606,505,249,924 692,623,857,867
<b>In which:</b>				
<i>Amount due for settlement within 12 months (Presented in Note 21)</i>				
- <i>Loan</i>	201,381,680,000			206,007,352,895
<i>Amount due for settlement after 12 months</i>	<b>812,103,595,223</b>			<b>1,093,121,754,896</b>
- <i>Loan</i>	514,897,904,223			400,497,897,029
- <i>Straight bonds</i>	297,205,691,000			692,623,857,867
	<b>201,381,680,000</b>			<b>206,007,352,895</b>

*Amount due for settlement within 12 months  
(Presented in Note 21)*

- *Loan*

*Amount due for settlement after 12 months*

- *Loan*
- *Straight bonds*

Details of long-term loans are as follows:

	<u>Closing balance</u>		<u>Opening balance</u>	
		VND		VND
Vietnam Joint Stock Commercial Bank for Industry and Trade - Thai Nguyen Branch (i)	275,824,574,606		336,090,887,683	
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch (ii)	202,052,494,303		271,023,476,823	
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thai Nguyen Branch (iii)	115,188,181,015		99,165,219,717	
Vietnam Environmental Protection Fund (iv)	13,440,000,000		10,000,000,000	
	<b>606,505,249,924</b>		<b>716,279,584,223</b>	

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Vietnam Joint Stock Commercial Bank for Industry and Trade - Thai Nguyen Branch (i)	275,824,574,606	336,090,887,683
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch (ii)	202,052,494,303	271,023,476,823
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thai Nguyen Branch (iii)	115,188,181,015	99,165,219,717
Vietnam Environmental Protection Fund (iv)	13,440,000,000	10,000,000,000
	<b>606,505,249,924</b>	<b>716,279,584,223</b>

**TNG INVESTMENT AND TRADING JOINT STOCK COMPANY**  
**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FORM B 09-DN**

No.	Lenders	Contract	Credit limit	Purpose	Principal and interest term	Interest rate during the year	Collateral
(i)	Vietnam Joint Stock Commercial Bank for Industry and Trade - Thai Nguyen Branch	01/2022-HDCVDADT/NHCT220-TNG	VND 123,100,000,000	Payment of legal investment costs of the Project: Expansion of TNG Phu Binh factory	The term is 7 years from the day following the date the Bank disburses the first loan to the Company. The current applicable interest rate is 12%/year for loans in VND.	12% per annum	All assets formed from the Project's loan capital (Note 11)
(i)	Vietnam Joint Stock Commercial Bank for Industry and Trade - Thai Nguyen Branch	07/2022-HDCVDADT/NHCT220-TNG	VND 14,500,000,000	Payment of legitimate investment costs for the company's machinery and equipment investment project in 2022	The loan term is 5 years from the day following the date the Bank disburses the first loan to the Company. For loans in VND, the lending interest rate is the base interest rate plus (+) a margin of 3.5% per year.	12% per annum	All assets formed from the Project's loan capital (Note 11)
(i)	Vietnam Joint Stock Commercial Bank for Industry and Trade - Thai Nguyen Branch	08/2022-HDCVDADT/NHCT220-TNG	VND 30,820,000,000	Payment of legitimate investment costs for the company's machinery and equipment investment project in 2022 (2 <sup>nd</sup> time)	The loan term is 5 years from the day following the date the Bank disburses the first loan to the Company. For loans in VND, the lending interest rate is the base interest rate plus (+) a margin of 3.5% per year.	12.5% per annum	All assets formed from the Project's loan capital (Note 11)
(i)	Vietnam Joint Stock Commercial Bank for Industry and Trade - Thai Nguyen Branch	11/2022-HDCVDADT/NHCT220-TNG	VND 12,113,000,000	Payment of legitimate investment costs for the company's machinery and equipment investment project in 2022 (3 <sup>rd</sup> time)	The loan term is 5 years from the day following the date the Bank disburses the first loan to the Company. For loans in VND, the lending interest rate is the base interest rate plus (+) a margin of 3.5% per year.	12.5% per annum	All assets formed from the Project's loan capital (Note 11)



**TNG INVESTMENT AND TRADING JOINT STOCK COMPANY  
NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FORM B 09-DN**

No.	Lenders	Contract	Credit limit	Purpose	Principal and interest term	Interest rate during the year	Collateral
(i)	Vietnam Joint Stock Commercial Bank for Industry and Trade - Thai Nguyen Branch	01/2023-HDCVDADT/NHCT220-TNG	VND 336,293,000,000	Payment of legal investment costs of the Project: TNG Son Cam 1 Garment Factory Project at Son Cam 1 Industrial Cluster, Thai Nguyen City	The loan term is 7 years from the day following the date the Bank disburses the first loan to the Company. The lending interest rate is an adjusted interest rate. For loans in VND, the lending interest rate within the term is equal to the base interest rate plus (+) a margin of 3.5% per year.	10.3% per annum	All assets under security contracts established before, at the same time and after 11 August 2023 having provisions or references to obligations (Note 11 and 14)
(ii)	Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch ("BIDV")	02/2022/469075/SDB S dated 11 July 2022 (amendment and supplement to Credit Contract 02/2019/469075/HDT D dated 10 June 2019)	VND 183,931,491,700 and USD 158,957.8 but not exceeding 70% of the total actual investment of TNG Dong Hy Garment Factory project (including VND and converted foreign currency)	Investment in construction of TNG Dong Hy factory	The loan term is 84 months from the first disbursement date. Interest is paid periodically on the 25th of each month from the month with the first loan disbursement date, applying floating interest rate, adjusted every 6 months, equal to BIDV's 12-month residential deposit interest rate with interest paid in arrears plus a minimum bank fee of 4% in accordance with BIDV's regulations from time to time.	9% per annum	All assets formed from the TNG Dong Hy Garment Factory Construction Investment Project (Note 11)
(ii)	Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch ("BIDV")	02/2020/469075/HDTD	VND 70,213,000,000 but not exceeding 70% of the total actual project investment (including VND and converted foreign currency)	Investment in machinery and equipment in 2020 for investment in machinery and equipment in 2020	The loan term is 60 months from the first disbursement date. Interest is paid periodically on the 25th of each month from the month with the first loan disbursement date, applying floating interest rate, adjusted every 6 months, equal to BIDV's 12-month residential deposit interest rate with interest paid in arrears plus a minimum bank fee of 4% in accordance with BIDV's regulations from time to time.	9% per annum	All assets formed from the Company's 2020 machinery and equipment investment project (Note 11)

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**TNG INVESTMENT AND TRADING JOINT STOCK COMPANY**  
**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FORM B 09-DN**

No.	Lenders	Contract	Credit limit	Purpose	Principal and interest term	Interest rate during the year	Collateral
(ii)	Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch ("BIDV")	03/2020/469075/ HDTD	VND 188,740,000,000 but not exceeding 65% of the total actual investment of the project (including VND and converted foreign currency) to invest in the construction of TNG Vo Nhai Factory	Investment in construction of TNG Vo Nhai Garment Factory	The loan term is 84 months from the first disbursement date. Interest is paid periodically on the 25 <sup>th</sup> of each month from the month with the first loan disbursement date, applying floating interest rate, adjusted every 6 months, equal to BIDV's 12-month residential deposit interest rate with interest paid in arrears plus a minimum bank fee of 4% in accordance with BIDV's regulations from time to time.	9% per annum	All assets formed after project investment (formed from loan capital and equity capital), land use rights of the project (if land is leased with one-time payment), all rights related to the project (property rights arising from land lease contracts, insurance benefits, etc.) (Notes 11, 12 and 14)
(ii)	Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch ("BIDV")	04/2020/469075/ HDTD	VND 37,519,000,000 but not exceeding 70% of the total actual investment of the project (including VND and converted foreign currency) to implement the Cotton Production Line No. 3 Investment Project	Implementing the Investment Project for Cotton Production Line No. 3	The loan term is 84 months from the first disbursement date. Interest is paid periodically on the 25 <sup>th</sup> of each month from the month with the first loan disbursement date, applying floating interest rate, adjusted every 6 months, equal to BIDV's 12-month residential deposit interest rate with interest paid in arrears plus a minimum bank fee of 4% in accordance with BIDV's regulations from time to time.	9% per annum	All assets formed from the Cotton Production Line Investment Project No. 3 (Note 11)



**TNG INVESTMENT AND TRADING JOINT STOCK COMPANY**  
**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FORM B 09-DN**

No.	Lenders	Contract	Credit limit	Purpose	Principal and interest term	Interest rate during the year	Collateral
(ii)	Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch ("BIDV")	02/2022/469075/ HDTD	VND 57,500,000,000 but not exceeding 70% of the total actual project investment (including VND and converted foreign currency) to implement the TNG Song Cong factory expansion project	Implementing TNG Song Cong Factory Expansion Project	The loan term is 84 months from the first disbursement date. Interest is paid periodically on the 25 <sup>th</sup> of each month from the month with the first loan disbursement date, applying floating interest rate, adjusted every 6 months, equal to BIDV's 12-month residential deposit interest rate with interest paid in arrears plus a minimum bank fee of 4% in accordance with BIDV's regulations from time to time.	9% per annum	All assets formed from the Company's TNG Song Cong Factory Expansion Project (Note 11)
(ii)	Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch ("BIDV")	02/2024/469075/ HDTD	VND 349,000,000,000 but not exceeding 70% of the total actual investment capital of the project (including both VND and converted foreign currency) for implementing the TNG Viet Duc Garment Factory.	Implement the Investment and Construction Project of TNG Viet Duc Garment Factory	The loan term is 102 months from the date of the first disbursement. Interest shall be paid periodically on the 25 of each month, starting from the month in which the Bank disburses the first loan installment. A floating interest rate shall be applied, adjusted every 06 months, equivalent to the 12-month term deposit interest rate (postpaid) for individual customers at BIDV plus a minimum bank margin of 4%, in accordance with BIDV's regulations from time to time.	6.5% per annum	All assets formed from the Investment and Construction Project of TNG Viet Duc Garment Factory (Note 14)

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**TNG INVESTMENT AND TRADING JOINT STOCK COMPANY  
NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FORM B 09-DN**

No.	Lenders	Contract	Credit limit	Purpose	Principal and interest term	Interest rate during the year	Collateral
(iii)	Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thai Nguyen Branch ("VCB")	296/19/DADT/7797831	VND 57,532,000,000 but not exceeding 61% of total investment, to invest in the Song Cong Auxiliary Factory Construction Project (excluding cotton production line investment costs)	Investment for the Song Cong Auxiliary Factory Construction Project (excluding cotton production line investment costs)	The loan term is 84 months from the next day of the first loan disbursement date. The loan interest rate is adjusted to the interest rate of 12-month VND personal savings with interest paid later, announced by the Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thai Nguyen Branch from time to time, plus (+) a margin of 3.3%/year but not lower than the bank's lending floor, adjusted every 3 months.	8.1% per annum	The entire construction works on land; machinery and equipment formed from loan capital and equity capital of the Song Cong auxiliary factory construction investment project and land use rights of area B, Song Cong I industrial park, Bach Quang ward, Song Cong city, Thai Nguyen province with a total area of 53,100 m <sup>2</sup> (Notes 11 and 12).
(iii)	Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thai Nguyen Branch ("VCB")	185/20/HDTD/TN	VND 55,682,000,000	Financing for legal, reasonable and valid credit needs related to investment in implementing the TNG Song Cong Auxiliary Plant project	The loan term is 72 months from the first disbursement date. Loan term is 72 months from the next day of the first disbursement date. Floating loan interest rate, equal to the 12-month VND personal savings interest rate with interest paid later announced by Vietnam Joint Stock Commercial Bank for Foreign Trade - Thai Nguyen Branch in each period plus a margin of 3.3% but not lower than the bank's lending floor, adjusted every 3 months.	8.1% per annum	- Machinery and equipment of projects (Note 11); - Receivables (Note 6).

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**TNG INVESTMENT AND TRADING JOINT STOCK COMPANY  
NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FORM B 09-DN**

No.	Lenders	Contract	Credit limit	Purpose	Principal and interest term	Interest rate during the year	Collateral
(iii)	Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thai Nguyen Branch ("VCB")	100/21/TN/7797831	VND 128,000,000,000	Financing for legal, reasonable, and valid credit needs related to additional investment in machinery, equipment, and electrical systems in 2021 that have been approved by competent authorities in accordance with the provisions of law.	The loan term is 60 months from the next day of the first disbursement date. The lending interest rate is floating, equal to the 6-month Libor interest rate plus a margin of 5.5%/year plus the risk premium announced by the bank.	8.1% per annum	- Assets are machinery and equipment belonging to the investment project (Note 11); - Receivables (Note 6); - Goods circulated in the production and business process (Note 9).
(iii)	Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thai Nguyen Branch ("VCB")	418.TN/22/HDTD/TN	VND 47,230,000,000	Financing for reasonable, valid, legal credit needs related to additional investment in machinery and equipment in 2023	The loan term is 60 months from the next day of the first disbursement date. The loan interest rate applied in the first year is equal to the floor loan interest rate as announced by VCB in effect on the first disbursement date and is fixed within 12 months from the first disbursement date. The loan interest rate applied from the second year onwards is equal to the 12-month VND personal savings interest rate with interest paid in arrears announced by the Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thai Nguyen Branch in each period plus a margin of 3.5%/year, adjusted every 3 months.	8.1% per annum	Machinery and equipment are formed from borrowed capital and equity capital according to the machinery and equipment investment project in 2023 (Note 11).

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**TNG INVESTMENT AND TRADING JOINT STOCK COMPANY  
NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FORM B 09-DN**

No.	Lenders	Contract	Credit limit	Purpose	Principal and interest term	Interest rate during the year	Collateral
(iii)	Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thai Nguyen Branch ("VCB")	200.TDH/24/HDTD/ TN 7797831.TH	VND 49,658,527,126	Financing for reasonable, valid, and lawful credit needs related to the investment in additional machinery and equipment in 2024	The loan term is 60 months from the day following the first disbursement date. The lending interest rate applied in the first year shall be equal to the minimum lending interest rate announced by VCB effective on the first disbursement date and shall remain fixed for 36 months from the first disbursement date. From the second year onward, the lending interest rate shall be equal to the 12-month VND personal savings deposit interest rate (postpaid) announced by Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thai Nguyen Branch from time to time, plus a margin of 3% per annum, with an adjustment period of every 03 months.	7% per annum	Machinery and equipment are formed from loan capital and equity capital according to the 2024 machinery and equipment investment project (Note 11)
(iv)	Vietnam Environmental Protection Fund	07-23/TDTT-QMT/TNG	VND 14,000,000,000	To implement the project "Centralized wastewater treatment system of Son Cam 1 Industrial Park, phase 1 - capacity 1000 m3/day and night	The loan term is 7 years from the date the borrower receives the first disbursement. Loan interest rate is 2.6%/year fixed during the loan term.	2.6% per annum	The loan is secured by MB Bank's guarantee under the Guarantee Certificate.



**TNG INVESTMENT AND TRADING JOINT STOCK COMPANY  
NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FORM B 09-DN**

**Long-term loans are repayable as follows:**

	<b>Closing balance</b>	<b>Opening balance</b>
	VND	VND
On demand or within one year	206,007,352,895	201,381,680,000
In the second year	169,880,097,637	193,243,352,895
In the third to fifth year inclusive	218,343,462,652	250,026,358,389
After five years	12,274,336,740	71,628,192,939
	<b>606,505,249,924</b>	<b>716,279,584,223</b>
Less: Amount due for settlement within 12 months (shown under short-term loans)	206,007,352,895	201,381,680,000
<b>Amount due for settlement after 12 months</b>	<b>400,497,897,029</b>	<b>514,897,904,223</b>

**23. BONDS ISSUED**

**Straight bonds**

	<b>Closing balance</b>	<b>Opening balance</b>
	Term	Term
	Year	Year
	Amount	Amount
	VND	VND
Straight bonds	4	4
	<i>692,623,857,867</i>	<i>297,205,691,000</i>
	<b><i>692,623,857,867</i></b>	<b><i>297,205,691,000</i></b>

**TNG INVESTMENT AND TRADING JOINT STOCK COMPANY  
NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**FORM B 09-DN**

Details of straight bond contracts are as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Bond issued to public code TNG124027 (i)	400,000,000,000	-
Bond issued to public code TNG122017 (ii)	300,000,000,000	300,000,000,000
Unallocated issue fee	(7,376,142,133)	(2,794,309,000)
	<b><u>692,623,857,867</u></b>	<b><u>297,205,691,000</u></b>

- (i) According to the Board of Directors' Resolution No. 1106.01/NQ-HĐQT dated 11 June 2024, the Company issued 4,000,000 publicly offered, non-convertible bonds without warrants, with a par value of VND 100,000 per bond, a term of 4 years from the issuance date of 25 November 2024. The bond interest rate for the first year is 9.5% per annum. From the second year onwards, the interest rate is determined as the average of the personal savings deposit interest rates in Vietnamese Dong, postpaid, applicable for a 12-month term, as published on the official websites of the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV), the Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank), the Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank), and the Vietnam Bank for Agriculture and Rural Development (Agribank) on the interest rate determination date, plus a margin of 3.5% per annum. The purpose of the bond issuance is to expand the Company's operating capital. The bond is secured partially by 10,000,000 shares of Mr. Nguyen Van Thoi - Chairman of the Board of Directors in the Company.
- (ii) According to the Board of Directors' Resolution No. 171121/NQ-HĐQT dated 17 November 2021, the Company publicly issued 3,000,000 non-convertible unsecured bonds, without warrants, with par value of VND 100,000, term of 04 years from the date of issue of 16 May 2022, fixed interest rate of 10%/year. The purpose of bond issuance is to settle the salary for employees and material expenses.

Bonds are repayable as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
In the second year	300,000,000,000	-
In the third to fifth year inclusive	400,000,000,000	300,000,000,000
<b>Amount due for settlement after 12 months</b>	<b>700,000,000,000</b>	<b>300,000,000,000</b>



TNG INVESTMENT AND TRADING JOINT STOCK COMPANY  
NOTES TO THE FINANCIAL STATEMENTS (Continued)

FORM B-09-DN

**24. OWNERS' EQUITY**

**Movement in owners' equity**

	<b>Owners' contributed capital</b>	<b>Share premium</b>	<b>Other owners' capital</b>	<b>Investment and development fund</b>	<b>Other reserves</b>	<b>Retained earnings</b>	<b>Total</b>
	VND	VND	VND	VND	VND	VND	VND
<b>Opening balance</b>	<b>1,051,177,580,000</b>	<b>40,988,785,123</b>	<b>55,419,591</b>	<b>212,319,038,365</b>	<b>72,801,115,397</b>	<b>250,306,089,696</b>	<b>1,627,648,028,172</b>
Profit for the year	-	-	-	-	222,362,313,754	222,362,313,754	(29,228,646,930)
2022 profit distribution	-	-	-	58,457,293,859	29,463,964,044	(117,149,904,833)	(84,052,440,000)
Share dividend	84,052,440,000	-	-	-	-	(42,047,103,200)	(42,047,103,200)
Cash dividend of 2022 declared	-	-	-	-	-	(45,409,200,800)	(45,409,200,800)
Dividend advanced	-	-	-	-	-	(7,014,875,263)	(7,014,875,263)
Remuneration of the Board of Directors	-	-	-	-	-	(5,223,097,291)	(5,223,097,291)
<b>Closing balance</b>	<b>1,135,230,020,000</b>	<b>40,988,785,123</b>	<b>55,419,591</b>	<b>270,776,332,224</b>	<b>102,265,079,441</b>	<b>176,994,879,354</b>	<b>1,726,310,515,733</b>
Profit for the year	-	-	-	-	20,000,000,000	10,000,000,000	(30,000,000,000)
2023 profit distribution (i)	-	-	-	-	-	(90,782,040,000)	-
Share dividend (ii)	90,782,040,000	-	-	-	-	(98,080,964,800)	(98,080,964,800)
Dividend advanced (iii)	-	-	-	-	-	(45,409,200,800)	(45,409,200,800)
Cash dividend of 2023 declared (iv)	-	-	-	-	-	(5,223,097,291)	(5,223,097,291)
Remuneration of the Board of Directors (i)	-	-	-	-	-	(5,223,097,291)	(5,223,097,291)
<b>Closing balance</b>	<b>1,226,012,060,000</b>	<b>40,988,785,123</b>	<b>55,419,591</b>	<b>290,776,332,224</b>	<b>112,265,079,441</b>	<b>222,323,784,627</b>	<b>1,892,421,461,006</b>

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- (i) According to 2024 Annual General Meeting of Shareholders' Resolution No. 190/2024/NQ-DHCD dated 21 April 2024, the Company made distribution from 2023 profit to investment and development fund, reserves for working capital and remuneration for the Board of Directors with the amounts of VND 20,000,000,000, VND 10,000,000,000 and VND 5,223,097,291 respectively.
- (ii) According to 2024 Annual General Meeting of Shareholders' Resolution No. 190/2024/NQ-DHCD dated 21 April 2024, and the Board of Directors' Resolution No. 199/NQ-HDQT dated 24 April 2024, during the year, the Company issued shares to pay dividends for 2023 to existing shareholders at a ratio of 100:8. The additional issued shares amounted to 9,078,204 shares with a par value of VND 10,000 per share, corresponding to an increase in contributed capital of VND 90,782,040,000. The newly issued shares from this distribution were officially relisted effective 29 August 2024, as announced by the Hanoi Stock Exchange on 27 August 2024.
- (iii) According to Resolution No. 482/NQ-HDQT dated 05 August 2024, and Resolution No. 668/NQ-HDQT dated 22 October 2024, the Company's Board of Directors approved the first and second interim dividend payments for 2024 in cash at a rate of 4% of the par value per installment, with a total payout amount of VND 98,080,964,800.
- (iv) According to 2024 Annual General Meeting of Shareholders' Resolution No. 190/2024/NQ-DHCD dated 21 April 2024, the Company distributed dividends for 2023 in cash at a rate of 8% of charter capital, amounting to VND 90,818,401,600, and in shares at a rate of 8% of charter capital, also amounting to VND 90,818,401,600, to existing shareholders. The Company made the first interim dividend payment of VND 45,409,200,800 in 2023, following the Board of Directors' Resolution No. 882/NQ-HDQT dated 25 September 2023, and the second interim dividend payment of VND 45,409,200,800 under the Board of Directors' Resolution No. 11/NQ-HDQT dated 08 January 2024. These interim dividend payments were fully settled within the year.

#### **Charter capital**

As at 31 December 2024, the charter capital had been fully contributed by the shareholders as follows:

	Closing balance		Opening balance	
	VND	%	VND	%
Nguyen Van Thoi	227,139,220,000	18.53	210,314,100,000	18.53
Nguyen Duc Manh	108,276,840,000	8.83	90,974,650,000	8.01
Tran Canh Thong	76,756,340,000	6.26	71,070,690,000	6.26
AFC VF Limited	40,672,980,000	3.32	61,388,360,000	5.41
Other shareholders	773,166,680,000	63.06	701,482,220,000	61.79
	<b>1,226,012,060,000</b>	<b>100</b>	<b>1,135,230,020,000</b>	<b>100</b>

**Shares**

	<b>Closing balance</b>	<b>Opening balance</b>
	Shares	Shares
Number of shares issued to the public	122,601,206	113,523,002
<i>Ordinary shares</i>	<i>122,601,206</i>	<i>113,523,002</i>
Number of outstanding shares in circulation (*)	122,601,206	113,523,002
<i>Ordinary shares</i>	<i>122,601,206</i>	<i>113,523,002</i>

(\*) Included 5,862,541 ordinary shares subject to restricted transfer as at 31 December 2024 (as at 31 December 2023: 5,862,541 shares).

An ordinary share has par value of VND 10,000.

**25. OFF BALANCE SHEET ITEMS**

**Foreign currencies**

	<b>Closing balance</b>	<b>Opening balance</b>
United States Dollar (USD)	2,748,821	2,096,814
Euro (EUR)	36	57
Rouble (RUB)	5,505	5,835

**Bad debts written off**

	<b>Current year</b>	<b>Prior year</b>
	VND	VND
Institute of Environmental Technology and Climate Change	2,182,208,600	2,182,208,600
	<b><u>2,182,208,600</u></b>	<b><u>2,182,208,600</u></b>

**Materials held under trust or for processing**

	<b>Unit</b>	<b>Closing balance</b>	<b>Closing balance</b>
Cloth	yards	5,758,131	1,248,321
String	yards	326,355	168,179
Thread	roll	28,403	11,717
Button	pieces	295,148	40,950

**26. BUSINESS AND GEOGRAPHICAL SEGMENTS**

**Geographical segments**

The Company does not have any operations outside the territory of Vietnam; manufacturing and business activities of the Company are mainly carried out at No.434/1, Bac Kan Street, Hoang Van Thu Ward, Thai Nguyen City, Thai Nguyen Province. Therefore, no report by geographical segment is presented.

Business segments

During the year, the principal activities of the Company are manufacturing and trading of garment products (for export and domestic sales). Therefore, no report by business segment is presented. Revenue and cost of sales have been detailed by revenue and cost of goods sold and services rendered as stated in Note 27 and Note 28.

**27. REVENUE OF GOODS SOLD AND SERVICES RENDERED**

	Current year VND	Prior year VND
Sale of goods	6,452,738,051,742	5,918,409,389,313
Rendering of processing services	1,117,413,344,645	1,099,912,954,789
Sale of real estate and other services	79,122,546,850	23,140,559,908
Sale of fashion products	6,478,816,398	56,547,121,337
	<b>7,655,752,759,635</b>	<b>7,098,010,025,347</b>
<b>In which:</b>		
Revenue from a related party	1,412,294,145	797,853,332
(Details stated in Note 37)		

**28. COST OF GOODS SOLD AND SERVICES RENDERED**

	Current year VND	Prior year VND
Cost of goods sold	5,481,423,753,041	5,103,671,981,298
Cost of processing services	949,211,946,958	948,497,232,949
Cost of real estate and other services	37,730,972,680	12,868,883,218
Cost of fashion products sold	5,503,576,592	48,762,756,985
	<b>6,473,870,249,271</b>	<b>6,113,800,854,450</b>

**29. PRODUCTION COST BY NATURE**

	Current year VND	Prior year VND
Raw materials and consumables	4,058,457,508,446	3,594,657,948,224
Labour	2,304,085,605,951	2,141,784,391,108
Depreciation and amortisation of fixed assets and investment properties	235,061,840,606	221,056,688,052
Out-sourced services	311,070,677,402	286,372,088,942
Provision made/(reversed)	9,081,445,317	941,122,557
Other monetary expenses	125,542,379,872	94,033,736,321
	<b>7,043,299,457,594</b>	<b>6,338,845,975,204</b>

30. FINANCIAL INCOME

	Current year VND	Prior year VND
Bank and loan interest	7,159,039,975	10,704,426,364
Foreign exchange gain	<u>117,898,083,050</u>	<u>82,921,637,648</u>
	<b><u>125,057,123,025</u></b>	<b><u>93,626,064,012</u></b>

31. FINANCIAL EXPENSES

	Current year VND	Prior year VND
Interest expense and bond issuance expense	184,426,081,216	192,359,757,796
Foreign exchange loss	<u>134,478,225,727</u>	<u>82,041,453,605</u>
Other financial expenses	<u>52,201,350,935</u>	<u>51,291,750,645</u>
	<b><u>371,105,657,878</u></b>	<b><u>325,692,962,046</u></b>

32. SELLING AND GENERAL AND ADMINISTRATION EXPENSES

	Current year VND	Prior year VND
<b>General and administration expenses</b>		
Administration staff	317,347,260,600	262,703,963,369
Raw materials and consumables	10,197,613,515	9,792,212,357
Depreciation and amortisation	17,834,841,581	14,875,345,210
Provision expenses	3,999,885,188	335,645,066
Out-sourced service expenses	2,624,363,529	2,426,715,824
Other monetary expenses	<u>72,450,680,476</u>	<u>68,274,462,542</u>
	<b><u>424,454,644,889</u></b>	<b><u>358,408,344,368</u></b>
<b>Selling expenses</b>		
Labour	744,324,926	-
Raw materials and consumables	22,493,721	101,540,852
Transportation	41,899,910,681	46,933,515,840
Export expenses	41,373,116,515	33,272,537,790
Other selling expenses	<u>26,473,351,762</u>	<u>21,409,154,752</u>
	<b><u>110,513,197,605</u></b>	<b><u>101,716,749,234</u></b>

33. OTHER INCOME AND OTHER EXPENSES

	Current year VND	Prior year VND
<b>Other income</b>		
Income from disposal of fixed assets	-	301,980,978
Other income	<u>1,530,765,496</u>	<u>2,710,588,435</u>
	<b><u>1,530,765,496</u></b>	<b><u>3,012,569,413</u></b>
<b>Other expenses</b>		
Loss from disposal of fixed assets	4,790,384,966	-
Contracts' penalties and compensations	<u>1,145,301,428</u>	<u>4,804,056,580</u>
Other expenses	<u>5,981,887,632</u>	<u>16,229,157,341</u>
	<b><u>11,917,574,026</u></b>	<b><u>21,033,213,921</u></b>

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**34. CORPORATE INCOME TAX EXPENSES**

	Current year VND	Prior year VND
<b>Current corporate income tax expense</b>		
Corporate income tax expense based on taxable profit in the current year	76,399,589,279	52,380,886,090
Corporate income tax expense from stock transfer operating	4,237,792	-
<b>Total current corporate income tax expense</b>	<b><u>76,403,827,071</u></b>	<b><u>52,380,886,090</u></b>

The current corporate income tax expense for the year was computed as follows:

	Current year VND	Prior year VND
<b>Profit before tax</b>	<b>390,479,324,487</b>	<b>273,996,534,753</b>
<b>Adjustments for taxable profit</b>	<b>37,635,934,421</b>	<b>21,742,831,610</b>
Add back: Non-deductible expenses	37,635,934,421	21,742,831,610
<b>Taxable profit</b>	<b>428,115,258,908</b>	<b>295,739,366,363</b>
In which:		
<i>Taxable profit at incentive tax rate of 5% (i)</i>	53,383,245,432	37,677,074,069
<i>Taxable profit at incentive tax rate of 8.5% (ii)</i>	8,437,179,893	5,702,835,400
<i>Taxable profit at normal tax rate of 20%</i>	366,294,833,583	252,359,456,894
<b>Corporate income tax</b>	<b>76,645,289,279</b>	<b>52,840,486,090</b>
Less: Expense for female employees	245,700,000	459,600,000
<b>Corporate income tax expense based on taxable profit in the</b>	<b>76,399,589,279</b>	<b>52,380,886,090</b>

- (i) TNG Dai Tu factory project of the Company is entitled to the tax rate of 10% for the first 15 years the project has revenue (from 2016 to 2030) and to normal tax rate in the following years. The Company enjoys tax exemption for 4 years from the first year it has taxable income (from 2016 to 2019) and 50% tax reduction in the following 9 years (from 2020 to 2028). 2024 is the fifth year the Dai Tu garment branch of the Company is entitled to a 50% reduction of corporate income tax based on the incentive tax rate of 10%. Therefore, the applicable tax rate in 2024 is 5%.
- (ii) The Cotton Pad project of the Company is entitled to the tax rate of 17% for the first 13 years the project has revenue (from 2017 to 2029) and to normal tax rate in the following years. The Company enjoys tax exemption for 4 years from the first year it has taxable income (from 2017 to 2020) and 50% tax reduction in the following 9 years (from 2021 to 2029). 2024 is the fourth year the cotton manufacturing branch of the Company is entitled to a 50% reduction of corporate income tax based on the incentive tax rate of 17%. Therefore, the applicable tax rate in 2024 is 8.5%.

Taxable profit from other activities of the Company is subject to normal tax rate of 20%.

**35. CONTINGENT LIABILITIES**

The Company is obliged to return the leased land plots in Thai Nguyen province in the same condition as when they were handed over and must bear all the costs of restoring these land plots to their original condition upon contract termination. According to the Company's Board of Executive Officers, the costs related to the restoration of the land plots to their original condition at the time of handover cannot be reliably estimated because there is not sufficient information with appropriate calculation methods. Therefore, the Company did not recognize provision for payables related to the restoration cost for these leased land plots in the financial statements.

**36. BASIC EARNINGS PER SHARE**

The calculation of the basic earnings per share as at 31 December 2024 is based on profit attributable to ordinary shareholders and weighted average number of ordinary shares in circulation in the year, as follows:

	Current year	Prior year (Restated) (ii)
<b>Accounting profit after corporate income tax (VND)</b>	<b>314,824,208,164</b>	<b>217,629,053,790</b>
Appropriation to remuneration of the Board of Directors (VND) (i)	-	(5,223,097,291)
<b>Profit attributable to ordinary shareholders (VND)</b>	<b>314,824,208,164</b>	<b>212,405,956,499</b>
Average ordinary shares in circulation for the year (share)	122,601,206	122,601,206
<b>Basic earnings per share (VND/share)</b>	<b>2,568</b>	<b>1,732</b>

- (i) As at 31 December 2024, the Company had not estimated reliably the amount of profit of the year 2024 that can be appropriated to remuneration of the Board of Directors. If the Company appropriates bonus and welfare funds, and Remuneration of the Board of Directors for the year 2024, profits to calculate the basic earnings per share would be reduced accordingly.
- (ii) Basic earnings per share for the year ended 31 December 2023 are restated as a result of the impact of share dividend for the year 2023 according to the guidance of Vietnam Accounting Standard No. 30 – Earnings per share and the distribution to the Board of Directors' remuneration for the year 2023 in accordance with the guidance of Circular No. 200/2014/TT-BTC issued by the Ministry of Finance on 22 December 2014, in which, the amounts distributed to the Board of Directors' remuneration for the year ended 31 December 2023 was as presented in Note 24, details are as follows:

	Reported amount	Adjustment from reported amount	Restated amount
<b>Net profit after corporate income tax (VND)</b>	<b>217,629,053,790</b>	-	<b>217,629,053,790</b>
Appropriation to remuneration of the Board of Directors (VND)	-	(5,223,097,291)	(5,223,097,291)
<b>Profit attributable to ordinary shareholders (VND)</b>	<b>217,629,053,790</b>	<b>(5,223,097,291)</b>	<b>212,405,956,499</b>
Average ordinary shares in circulation for the period (share)	113,523,002	9,078,204	122,601,206
<b>Basic earning per share (VND/share)</b>	<b>1,917</b>		<b>1,732</b>

**37. RELATED PARTY TRANSACTIONS AND BALANCES**

*List of related party with significant transactions and balances for the year:*

<u>Related party</u>	<u>Relationship</u>
TNG Land Joint Stock Company	Associate
Bac Thai Investment and Construction Joint Stock Company	Associate
Mr. Nguyen Van Thoi	Chairman
Mr. Nguyen Duc Manh	Chief Executive Officer
Mrs. Do Thi Ha	A close family member of Mr. Nguyen Van Thoi
Mrs. Nguyen Thi Nhuan	A close family member of Mr. Nguyen Van Thoi

*During the year, the Company entered into the following significant transactions with its related parties:*

	Current year	Prior year
	VND	VND
<b>Sales</b>		
TNG Land Joint Stock Company	1,412,294,145	797,853,332
Mrs. Nguyen Thi Nhuan	1,301,183,025	797,853,332
	111,111,120	-
<b>Purchases</b>		
Mrs. Nguyen Thi Nhuan	26,954,376,128	13,248,972,122
TNG Land Joint Stock Company	14,904,088,682	-
	12,050,287,446	13,248,972,122
<b>Capital contribution</b>		<b>417,757,824</b>
Bac Thai Investment and Construction Joint Stock Company	-	417,757,824
<b>Cash dividend declared</b>	<b>44,893,338,400</b>	<b>28,512,749,200</b>
Mr. Nguyen Van Thoi	26,583,701,600	16,201,975,200
Mr. Nguyen Duc Manh	11,499,194,800	6,871,380,800
Other related parties	6,810,442,000	5,439,393,200

*Other transactions:*

During the year, Mr. Nguyen Van Thoi - Chairman of the Board of Directors committed to mortgage 10,000,000 shares at the Company to guarantee the Company's issuance of bonds to the public.

During the year, 480,000 shares of Mrs. Do Thi Ha - a close member of the family of Mr. Nguyen Van Thoi - Chairman of the Company were used to secure short-term loans at Joint Stock Commercial Bank for Investment and Development of Vietnam - Thai Nguyen Branch of the Company.

*Significant related party balances as at the balance sheet date were as follows:*

	Closing balance	Opening balance
	VND	VND
<b>Short-term trade receivables</b>		<b>2,138,735,300</b>
TNG Land Joint Stock Company	-	2,138,735,300
<b>Short-term trade payables</b>	<b>11,006,321,500</b>	<b>1,902,086,471</b>
TNG Land Joint Stock Company	9,921,927,500	1,902,086,471
Mrs. Nguyen Thi Nhuan	1,084,394,000	-

	Closing balance	Opening balance
	VND	VND
<b>Unearned revenue</b>	<b>59,368,708,467</b>	<b>60,664,025,751</b>
TNG Land Joint Stock Company	59,368,708,467	60,664,025,751
<b>Other current payables</b>	<b>2,695,860,560</b>	<b>2,695,860,560</b>
Bac Thai Investment and Construction Joint Stock Company	2,695,860,560	2,695,860,560

*Remuneration of the Board of Directors, Board of Executive Officers and other management personnel in the year as follows:*

		Current year	Prior year
		VND	VND
Mr. Nguyen Van Thoi	Chairman	3,035,179,800	2,922,920,300
Mr. Nguyen Duc Manh	Chief Executive Officer cum member of Board of Directors	3,632,486,200	3,422,059,900
Mr. Tran Minh Hieu	Deputy Chief Executive Officer	2,127,001,100	2,129,848,500
Mrs. Doan Thi Thu	Deputy Chief Executive Officer cum member of Board of Directors	2,004,573,700	2,090,257,000
Mrs. Nguyen Thi Phuong	Deputy Chief Executive Officer	2,532,230,100	1,993,481,000
Mrs. Luong Thi Thuy Ha	Deputy Chairwoman cum Deputy Chief Executive Officer	1,849,389,600	1,919,737,000
Mr. Luu Duc Huy	Deputy Chief Executive Officer	1,733,061,200	1,029,864,600
Mr. Pham Thanh Tuan	Deputy Chief Executive Officer (resigned on 12 June 2024)	762,535,420	1,527,175,800
Mr. Le Xuan Vi	Deputy Chief Executive Officer	1,267,274,000	1,095,689,500
Mrs. Tran Thi Thu Ha	Chief Accountant	1,476,836,200	1,399,370,900
Mr. Nguyen Manh Linh	Member of Board of Directors (appointed on 21 April 2024)	180,000,000	180,000,000
Mr. Nguyen Hoang Giang	Independent member of Board of Directors	180,000,000	180,000,000
Mrs. Ha Thi Tuyet	Independent member of Board of Directors (appointed on 21 April 2024)	120,000,000	Not yet a member of Board of Directors
Mr. Nguyen Van Duc	Member of Board of Directors (resigned on 23 April 2023)	No longer a member of Board of Directors	62,927,100
Mrs. Do Thi Ha	Member of Board of Directors (resigned on 23 April 2023)	No longer a member of Board of Directors	60,000,000
Mr. Le Quang Vinh	Member of Board of Directors (resigned on 23 April 2023)	No longer a member of Board of Directors	60,000,000
Mr. Tran Canh Thong	Member of Board of Directors (resigned on 23 April 2023)	No longer a member of Board of Directors	60,000,000
		<b>20,900,567,320</b>	<b>20,133,331,600</b>

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38. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

**Supplemental non-cash disclosures**

Cash outflows for purchases of fixed assets and construction in progress during the year exclude an amount of VND 210,460,961,629 (in 2023: VND 69,095,297,403), representing an addition in fixed assets and construction in progress during the year that has not yet been paid. Consequently, changes in accounts payable have been adjusted by the same amount.

Cash outflows for interest paid during the year exclude an amount of VND 9,442,630,633 (in 2023: VND 6,633,795,442), representing the amount of interest payable during the year that has not yet been paid. Consequently, changes in accounts payables have been adjusted by the same amount.

Cash inflows for Interest earned, dividends and profits received during the year exclude an amount of VND 1,688,068,493 (in 2023: VND 872,547,945), representing the amount of interest from deposits during the year that has not yet been received. Consequently, changes in accounts receivables have been adjusted by the same amount.

39. SUBSEQUENT EVENTS

***Temporary dividend advance for the 3<sup>rd</sup> quarter of 2024 in cash***

According to Resolution No. 825A/NQ-HDQT dated 30 December 2024, the Board of Directors of the Company approved the temporary 3<sup>rd</sup> dividend advance of 2024 in cash at a dividend payment rate of 4% per par value with a total payment amount of VND 49,040,482,400. The Company completed dividend payment to shareholders in January 2025.

Other than the matters mentioned above, there are no subsequent events occurring after the balance sheet date that require adjustment to or disclosure in the Company's financial statements.

Tran Thi Hiep  
Preparer

Tran Thi Thu Ha  
Chief Accountant

Luong Thi Thuy Ha  
Deputy Chief Executive Officer

24 March 2025

