



Nha Be Garment Corporation - Joint Stock Company
CONSOLIDATED FINANCIAL STATEMENTS
For the period ended December 31, 2024

Ho Chi Minh City - January 2025

NHA BE GARMENT CORPORATION - JOINT STOCK COMPANY

TABLE OF CONTENTS

	Page
CONSOLIDATED FINANCIAL STATEMENTS	
Consolidated Balance Sheet as of December 31, 2024	2 - 3
Consolidated Income Statement for Quarter 4, 2024	4
Consolidated Statement of Cash Flows for year 2024	5
Notes to the Consolidated Financial Statements for year 2024	6 - 24

CONSOLIDATED BALANCE SHEET
 As of December 31, 2024

ASSETS	Codes	Notes	Ending balance (31/12/2024)	Beginning balance (01/01/2024)
1	2	3	4	5
A. CURRENT ASSETS	100		2.368.459.360.264	1.936.266.435.552
I. Cash and cash equivalents	110	5.1	339.518.881.765	281.033.831.691
1. Cash	111		229.868.795.315	165.516.217.889
2. Cash equivalents	112		109.650.086.450	115.517.613.802
II. Short-term financial investments	120		102.638.651.180	118.509.584.894
3. Investments held to maturity	123	5.2	102.638.651.180	118.509.584.894
III. Short-term receivables	130		1.104.439.719.901	726.465.886.116
1. Short-term receivables from customers	131	5.3	944.099.394.409	601.681.509.625
2. Prepayments to sellers in short-term	132		58.325.528.345	55.643.976.521
3. Short-term loan receivables	135		10.603.693.296	7.000.000.000
4. Other short-term receivables	136	5.4	97.247.692.279	67.630.555.259
5. Provision for uncollectible short-term receivables	137		(5.836.588.428)	(5.561.331.377)
6. Shortage of assets awaiting resolution	139		-	71.176.088
IV. Inventories	140	5.5	683.616.736.514	694.433.806.655
1. Inventories	141		683.873.959.318	694.661.743.316
2. Provision against devaluation of goods in stock	142		(257.222.804)	(227.936.661)
V. Other short-term assets	150		138.245.370.904	115.823.326.196
1. Short-term prepaid expenses	151		15.522.376.970	17.351.529.494
2. Deductible VAT	152		115.747.726.595	89.861.708.426
3. Taxes and other receivable to the State	153		6.975.267.339	8.610.088.276
4. Other short-term assets	155		-	-
B. LONG-TERM ASSETS	200		787.471.510.237	770.976.205.289
I. Long-term receivables	210		15.292.265.469	15.348.275.128
1. Other long-term receivables	216		15.292.265.469	15.348.275.128
2. Provision for doubtful long-term receivables	219		-	-
II. Fixed assets	220		602.022.195.781	580.837.011.182
1. Tangible fixed assets	221	5.6	587.798.559.956	563.310.192.488
<i>Cost</i>	222		1.824.267.789.673	1.748.188.142.008
<i>Accumulated depreciation</i>	223		(1.236.469.229.717)	(1.184.877.949.520)
2. Finance lease fixed assets	224		-	-
2. Intangible fixed assets	227	5.7	14.223.635.825	17.526.818.694
<i>Cost</i>	228		52.557.522.712	54.983.635.125
<i>Accumulated amortization</i>	229		(38.333.886.887)	(37.456.816.431)
III. Investment property	230		-	-
IV. Long-term unfinished assets	240		5.214.499.073	21.432.250.882
1. Construction in progress	242		5.214.499.073	21.432.250.882
V. Long-term financial investments	250	5.8	80.884.646.737	82.271.570.942
1. Investments in associated companies and joint-ventures	252		47.763.246.082	48.150.170.287
2. Investments in other units	253		33.256.863.385	34.256.863.385
3. Provisions for long-term financial investments	254		(135.462.730)	(135.462.730)
VI. Other long-term assets	260		84.057.903.177	71.087.097.155
1. Long-term prepaid expenses	261		84.057.903.177	71.087.097.155
2. Deferred income tax assets	262		-	-
TOTAL ASSETS (270 = 100+200)	270		3.155.930.870.501	2.707.242.640.841

CONSOLIDATED BALANCE SHEET (Continued)
 As of December 31, 2024

RESOURCES	Codes	Notes	Ending balance (31/12/2024)	Beginning balance (01/01/2024)
1	2	3	4	5
C. LIABILITIES	300		2.644.088.053.401	2.259.541.940.376
I. Short-term liabilities	310		2.454.648.019.354	2.082.564.732.356
1. Short-term supplier payables	311	5.9	272.299.548.251	229.776.864.686
2. Short-term deferred revenues	312		111.186.531.748	81.567.168.044
3. Taxes and other payables to State	313	5.10	33.025.135.607	16.018.463.907
4. Payables to employees	314		204.812.984.599	183.081.647.603
5. Short-term accrued expenses	315		51.414.845.267	43.655.694.416
6. Short-term unearned revenue	318		1.462.684.176	23.964.660.261
7. Other short-term payables	319	5.11	56.603.254.956	66.856.015.248
8. Short-term loans and finance lease liabilities	320	5.12a	1.684.166.091.893	1.395.724.923.661
10. Bonus and welfare fund	322		39.676.942.857	41.919.294.530
II. Long-term liabilities	330		189.440.034.047	176.977.208.020
2. Long-term deferred revenues	332		21.087.041.335	19.037.264.439
3. Long-term unearned revenue	336		25.569.273.282	23.113.415.438
4. Other long-term payables	337		15.209.205.977	12.327.277.700
5. Long-term loans and finance lease liabilities	338	5.12b	114.969.859.301	109.894.596.291
6. Deferred tax payables	341		12.604.654.152	12.604.654.152
D. RESOURCES	400		511.842.817.100	447.700.700.465
I. Owner's equity	410	5.13	511.842.817.100	447.700.700.465
1. Legal capital	411		200.000.000.000	191.100.000.000
- Ordinary shares with voting rights	411a		200.000.000.000	191.100.000.000
- Preference shares	411b		-	-
2. Share premium	412		-	-
3. Investment and development funds	418		72.988.142.816	69.594.802.545
4. Retained earnings	421		138.648.513.932	114.471.984.668
- The prior year accumulated losses	421a		53.488.693.611	82.729.796.061
- The current year retained earnings	421b		85.159.820.321	31.742.188.607
12. Funds invested in construction	422		-	-
6. Minority interests	429		100.206.160.352	72.533.913.252
II. Other resources and other funds	430		-	-
TOTAL RESOURCES (430 = 300+400)	440		3.155.930.870.501	2.707.242.640.841

Ho Chi Minh City, January 26, 2025

Preparer

Dang Minh Tuyen

Chief Accountant

Dang Minh Tuyen

General Director



Nguyen Ngoc Lan

CONSOLIDATED INCOME STATEMENT

For the year ended December 31, 2024

ITEMS	Codes	Notes	Quarter 4		Accumulated Year-to-date	
			Current Year	Previous Year	Current Year	Previous Year
1	2	3	4	5	6	7
1. Gross sales of merchandise and services	01		1.402.087.351.763	952.845.297.734	4.655.723.246.896	3.751.918.453.654
2. Less deductions	02		977.574.243	1.243.941.297	5.190.450.195	7.631.750.114
3. Net sales of merchandise and services	10	5.14	1.401.109.777.520	951.601.356.437	4.650.532.796.701	3.744.286.703.540
4. Cost of goods sold	11	5.15	1.138.985.636.151	754.494.777.418	3.800.343.385.674	3.097.524.961.284
5. Gross profit from sales of merchandise and services	20		262.124.141.369	197.106.579.019	850.189.411.027	646.761.742.256
6. Financial income	21	5.16	21.709.727.142	13.761.552.582	64.606.366.572	65.036.403.155
7. Financial expenses	22	5.17	29.521.867.663	52.107.339.060	120.131.226.904	125.442.676.292
In which: Interest expenses	23		23.805.519.276	20.210.440.502	76.953.600.611	78.146.561.981
8. Loss/(profit) of Associates, joint ventures	24		1.484.915.161	(1.523.356.189)	372.595.187	-
9. Selling expenses	25	5.18	69.986.696.118	59.866.095.245	258.134.496.074	194.554.910.340
10. General and administration expenses	26	5.19	127.494.316.174	97.879.823.896	391.437.225.931	346.341.974.919
11. Net profit/(loss) from operating activities	30		58.315.903.717	(508.482.789)	145.465.423.877	44.739.924.232
12. Other income	31		8.860.198.477	10.551.538.875	28.470.616.647	28.307.382.646
13. Other expenses	32		9.868.025.781	5.563.165.218	14.801.473.123	15.662.468.829
14. Profit from other activities	40		(1.007.827.304)	4.988.373.657	13.669.143.524	12.644.913.817
15. Accounting profit before tax	50		57.308.076.413	4.479.890.868	159.134.567.401	57.384.838.049
16. Current tax expense	51		10.205.366.882	4.488.031.052	31.341.039.601	23.660.572.162
17. Deferred tax expense	52		-	233.269.732	-	233.269.732
18. Net profit after tax	60		47.102.709.531	(241.409.916)	127.793.527.800	33.490.996.155
19. Net profit after tax attributable to share holders of the parent	61		31.157.369.620	3.359.996.205	85.159.820.321	31.742.188.607
20. Net profit after tax attributable to non-controlling interest.	62		15.945.339.911	(3.601.406.121)	42.633.707.479	1.748.807.548
21. Earnings per share	70	5.20	1.571	176	4.349	1.661
22. Diluted earnings per share	71	5.20	1.571	102	4.349	1.587

Ho Chi Minh City, January 26, 2025

Preparer

Dang Minh Tuyen

Chief Accountant

Dang Minh Tuyen

General Director



Nguyen Ngoc Lan

CONSOLIDATED CASH FLOW STATEMENT

(*Indirect Method*)

For the year period ended December 31, 2024

ITEMS	Codes	Notes	Current Year	Previous Year
1	2	3	4	5
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		159.134.567.401	57.384.838.049
2. Adjustments for:			165.727.089.055	177.330.225.195
- Depreciation of fixed assets and investment real property	02		97.581.833.231	97.250.059.622
- Provisions	03		304.543.194	3.245.350.799
- Losses/profits of exchange rate differences from revaluation of accounts derived from foreign currencies	04		-	12.441.100.091
- Profits from investment	05		(9.112.887.981)	(13.752.847.298)
- Interest expense	06		76.953.600.611	78.146.561.981
3. Operating profit before movements in working capital	08		324.861.656.456	234.715.063.244
- Decrease/ increase in receivables	09		(402.444.278.409)	52.945.454.777
- Increase/ decrease in inventories	10		10.787.783.998	67.121.675.508
- Decrease/ increase in accounts payable	11		65.197.295.530	(130.608.916.328)
- Decrease/ increase in prepaid expenses	12		(11.141.653.498)	(12.034.099.902)
- Interest paid	14		(76.953.600.611)	(81.672.377.339)
- Corporate income tax paid	15		(22.192.567.418)	(36.992.865.029)
- Other cash inflows	16		-	-
- Other cash outflows	17		(19.565.789.336)	(10.487.919.469)
<i>Net cash from operating activities</i>	20		(131.451.153.288)	82.986.015.462
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other long-term assets	21		(103.988.811.741)	(73.323.864.606)
2. Proceeds from sales of fixed assets and other long-term assets	22		1.129.036.409	886.178.110
3. Cash outflow for lending and buying debt instruments of other companies	23		-	(92.565.546.944)
4. Cash recovered from lending and selling debt instruments of other companies	24		15.870.933.714	148.991.920.097
5. Investments in other entities	25		-	(3.000.000.000)
6. Cash recovered from investments in other entities	26		1.000.000.000	1.000.000.000
7. Loan interest, dividends and profits shared received	27		11.728.613.738	15.114.959.172
<i>Net cash used in investing activities</i>	30		(74.260.227.880)	(2.896.354.171)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from issuing stocks, receiving capital from owners	31		8.900.000.000	-
3. Proceeds from borrowings	33		3.505.256.896.326	2.878.110.426.315
4. Repayments of borrowings	34		(3.211.740.465.084)	(2.973.345.703.815)
6. Dividends and interest paid to owners	36		(38.220.000.000)	(76.602.402.500)
<i>Net cash from finance activities</i>	40		264.196.431.242	(171.837.680.000)
<i>Net cash inflows/(outflows)(50 = 20+30+40)</i>	50		58.485.050.074	(91.748.018.709)
Cash and cash equivalents at the beginning of the year	60		281.033.831.691	373.547.498.570
Effects of changes in foreign exchange rates	61		-	(765.648.170)
Cash and cash equivalents at the end of the year	70	5.1	339.518.881.765	281.033.831.691

Ho Chi Minh City, January 26, 2025

Preparer

Dang Minh Tuyen

Chief Accountant

Dang Minh Tuyen

General Director



Nguyen Ngoc Lan

Nha Be Garment Corporation - Joint Stock Company
Consolidated Financial Statements for the financial period ending December 31, 2024

Consolidated Financial Statement Notes Form B 09-DN/HN

1. GENERAL INFORMATION

1.1 Form of capital ownership

Nha Be Garment Corporation - Joint Stock Company (abbreviated as "the Corporation") was equitized from the State-owned Enterprise - Nha Be Garment Company under Decision No. 74/2004/QDD-BCN dated August 8th, 2004, and Decision No. 88/2004/QĐ -BCN dated September 8th, 2004, of the Minister of Industry (now the Ministry of Industry and Trade). The Corporation operates under Business Registration Certificate No. 0300398889 dated March 24th, 2005, issued by the Department of Planning and Investment of Ho Chi Minh City. The Business Registration Certificate was amended for the 26th time on June 26th, 2024.

The Corporation's name in a foreign language is: Nha Be Garment Corporation - Joint Stock Company, abbreviated as: NHABECO.

Charter capital: 200.000.000.000 VND.

The Corporation's headquarters are located at: No. 4, Ben Nghe Street, Tan Thuan Dong Ward, District 7, Ho Chi Minh City.

Number of employees as of December 31, 2024: 12.510 people.

1.2 Main Business lines and Operations

The Corporation's principal business and production activities encompass various fields, primarily focusing on the following areas:

- Manufacturing and trading of textile and garment products, raw materials, machinery, equipment, spare parts, and components for the textile and garment industry;
- Washing, bleaching, and printing on embroidered products;
- Trading processed agricultural, forestry, and seafood products, machinery, equipment, spare parts, household and industrial electrical appliances, electronics, and information technology;
- Real estate construction and trading;
- Real estate brokerage;
- Warehousing services;
- Oil and gasoline transportation by automobile and inland waterways;
- Operating restaurants, tourist accommodations, and hotels;
- Domestic and international travel business; etc.

1.3 Corporate Structure

List of consolidated subsidiaries

•	Company Name	: Gia Lai Garment Joint Stock Company
	Address	: Ly Thai To Street, Hamlet 12, Yen Do, Pleiku City, Gia Lai Province, Vietnam.
	Parent Company's Ownership Percentage	: 51%
	Parent Company's Voting Rights	: 51%
•	Company Name	: Da Lat Garment Joint-Stock Company
	Address	: No. 9, Phu Dong Thien Vuong, Ward 8, Da Lat City, Lam Dong Province, Vietnam.
	Parent Company's interest rate	: 55%

Nha Be Garment Corporation - Joint Stock Company

Consolidated Financial Statements for the financial period ending December 31, 2024

Consolidated Financial Statement Notes Form B 09-DN/HN

Parent Company's voting rights : 55%

Company Name	: Binh Dinh Garment Joint Stock Company
Address	: No. 105 Tran Hung Dao, Hai Cang Ward, Quy Nhon City, Binh Dinh Province, Vietnam.
Parent Company's interest rate	: 51,84%
Parent Company's voting rights	: 51,84%
Company Name	: An Nhon Garment Joint Stock Company
Address	: No. 71 Nguyen Dinh Chieu, Binh Dinh Ward, An Nhon Town, Binh Dinh Province
Parent Company's interest rate	: 58,19%
Parent Company's voting rights	: 69,61%
Company Name	: Tam Quan Garment Joint Stock Company
Address	: Tam Quan Industrial Cluster, Tam Quan Town, Hoai Nhon District, Binh Dinh
Parent Company's interest rate	: 57,67%
Parent Company's voting rights	: 57,67%
Company Name	: Binh Thuan Nha Be Garment Joint Stock Company
Address	: No. 204 Thong Nhat, Tan Thien Ward, La Gi Town, Binh Thuan Province, Vietnam.
Parent Company's interest rate	: 51,00%
Parent Company's voting rights	: 51,00%
Company Name	: Nha Be Laundry Co. Ltd
Address	: Trung An Industrial Cluster, Binh Tao Hamlet, Trung An Commune, My Tho City, Tien Giang Province, Vietnam
Parent Company's interest rate	: 51%
Parent Company's voting rights	: 51%
Company Name	: Nha Be - Hau Giang Garment Joint Stock Company
Address	: Industrial - Handicraft Cluster, Ward VII, Vi Thanh City, Hau Giang Province, Vietnam
Parent Company's interest rate	: 55,56%
Parent Company's voting rights	: 55,56%
Company Name	: Duc Linh - Nha Be Garment Joint Stock Company
Address	: Quarter 1, Vo Xu Town, Duc Linh District, Binh Thuan Province
Parent Company's interest rate	: 54,68%
Parent Company's voting rights	: 54,68%

Nha Be Garment Corporation - Joint Stock Company

Consolidated Financial Statements for the financial period ending December 31, 2024

Consolidated Financial Statement Notes (Continued) Form B 09-DN/HN

Company Name : Travel Nbc Cam Binh Resort Joint Stock Company
Address : Mui Da Hamlet, Tan Phuoc Commune, La Gi Town, Binh Thuan Province.
Parent Company's interest rate : 60,68%
Parent Company's voting rights : 60,68%

List of joint ventures and associates reflected in the Consolidated Financial Statements

Company Name : NBC Logistics Joint Stock Company
Address : No. 4 Ben Nghe, Tan Thuan Dong Ward, District 7, Ho Chi Minh City, Vietnam.
Parent Company's ownership interest : 28,58%
Parent Company's voting rights : 28,58%

Company Name : May 9 Joint Stock Company
Address : No. 215, Hang Thao Street, Nam Dinh City, Nam Dinh Province.
Parent Company's ownership interest : 26,78%
Parent Company's voting rights : 26,78%

Company Name : Nha Be Consultancy And Technology Joint Stock Company
Address : No. 4 Ben Nghe, Tan Thuan Dong Ward, District 7, Ho Chi Minh City, Vietnam.
Parent Company's ownership interest : 30%
Parent Company's voting rights : 30%

Company Name : Nha Be Technology and Equipment Joint Stock Company
Address : No. 90 Ton That Thuyet, Ward 16, District 4, Ho Chi Minh City, Vietnam.
Parent Company's ownership interest : 40,98%
Parent Company's voting rights : 40,98%

Company Name : Song Tien Joint Stock Company
Address : Binh Tao Hamlet, Trung An Commune, My Tho City, Tien Giang Province, Vietnam.
Parent Company's ownership interest : 43,89%
Parent Company's voting rights : 43,89%

Company Name : Gia Phuc Garment Joint Stock Company
Address : No. 4 Ben Nghe, Tan Thuan Dong Ward, District 7, Ho Chi Minh City, Vietnam.
Parent Company's ownership interest : 47,50%
Parent Company's voting rights : 47,50%

Company Name : Nha Be - Soc Trang Garment Joint Stock Company
Address : National Highway 60, Ward 7, Soc Trang City, Soc Trang Province.
Parent Company's ownership : 36%

Nha Be Garment Corporation - Joint Stock Company

Consolidated Financial Statements for the financial period ending December 31, 2024

Consolidated Financial Statement Notes (Continued) Form B 09-DN/HN

interest

Parent Company's voting rights : 36%

Company Name : SX TM DV Hung Thinh Phat Joint Stock Company

Address : No. 12 Mai Hac De, Quy Nhon City, Binh Dinh.

Parent Company's ownership : 10,39%

interest

Parent Company's voting rights : 20,05%

Company Name : Vinatex DucPho Garment Joint Stock Company

Address : Pho Hoa, Duc Pho, Quang Ngai.

Parent Company's ownership : 16,15%

interest

Parent Company's voting rights : 28,00%

Dependent units

Nha Be Garment Corporation - Joint Stock Company - Binh Phat Garment Factory Branch

Nha Be Garment Corporation - Joint Stock Company - Bao Loc Garment Factory Branch

Nha Be Garment Corporation - Joint Stock Company - Kon Tum Garment Factory Branch

Nha Be Garment Corporation - Joint Stock Company - Binh Dinh Garment Branch

Nha Be Garment Corporation - Joint Stock Company - Northern Branch

Nha Be Garment Corporation Branch in Hanoi

Nha Be Garment Corporation - Joint Stock Company – UK Branch

1.4. Declaration of Comparability of Information in the Consolidated Financial Statements

The Company consistently applies accounting policies according to the Vietnamese Enterprises Accounting System issued under Circular No. 200/2014/TT/BTC dated December 22, 2014, by the Ministry of Finance; therefore, the information and figures presented in the Consolidated Financial Statements are comparable.

2. FISCAL YEAR, ACCOUNTING CURRENCY

Fiscal Year

The Corporation's fiscal year begins on January 1 and ends on December 31 annually.

Accounting Currency

The accompanying Consolidated Financial Statements are presented in Vietnamese Dong (VND).

3. ACCOUNTING STANDARDS AND SYSTEM

Accounting System

The Corporation applies the Vietnamese Enterprises Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance.

Declaration of Compliance with Accounting Standards and System

The Corporation's Board of Directors ensures full compliance with current Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations regarding

Consolidated Financial Statement Notes (Continued) Form B 09-DN/HN

the preparation and presentation of the financial statements for the fiscal year ending September 30, 2024.

4. ACCOUNTING POLICIES

4.1. Basis of Preparation of the Consolidated Financial Statements

The Corporation's Consolidated Financial Statements are prepared in accordance with Circular No. 202/2014/TT-BTC dated December 22, 2014, of the Ministry of Finance, providing guidance on the methods of preparation and presentation of consolidated financial statements, specifically:

The Consolidated Financial Statements consolidate the financial statements of the Company and its controlled subsidiaries (subsidiaries) prepared for the fiscal year ending March 31, 2022. This control is achieved when the Company has the ability to govern the financial and operating policies of the investee companies to obtain benefits from their activities.

The operating results of acquired or disposed subsidiaries during the year are presented in the Consolidated Statement of Comprehensive Income from the acquisition date or until the disposal date of the investment in that subsidiary.

Where necessary, the financial statements of subsidiaries are adjusted to ensure that consistent accounting policies are applied across the Company and its subsidiaries.

All intercompany transactions and balances between entities within the group are eliminated upon consolidation.

Non-controlling interest in the net assets of consolidated subsidiaries are presented as a separate component of the equity of the parent company's shareholders. Non-controlling interest comprises the value of non-controlling interests at the initial business combination date (detailed further below) and the non-controlling interest's share of changes in total equity since the business combination date. Losses attributable to non-controlling interests that exceed their share of total equity of the subsidiary are allocated against the Company's interests unless the non-controlling shareholders are obligated and able to offset such losses.

4.2. Business Combinations

Assets, liabilities, and contingent liabilities of subsidiaries are recognized at fair value at the acquisition date. Any excess of the purchase price over the aggregate fair value of the assets acquired is recognized as goodwill. Shortfall of the purchase consideration compared to the aggregate fair value of the assets acquired is recognized in the profit or loss for the period in which the acquisition occurs.

4.3. Exchange Rates Applied in Accounting

For transactions denominated in foreign currencies

Transactions denominated in foreign currencies are converted at the exchange rate applicable at the transaction date; exchange differences arising from these transactions are recognized as financial income and expenses in the Consolidated Income Statement.

Revaluation of monetary items denominated in foreign currencies at the reporting date

- (i) Monetary assets denominated in foreign currencies (Cash, Receivables, etc.): Revalued at the buying exchange rate of commercial banks as of 31/12/2024.
- (ii) Monetary liabilities denominated in foreign currencies (Payables, Loans, etc.): Revalued at the selling exchange rate of commercial banks as of 31/12/2024.

Exchange differences arising from revaluation are transferred to the Exchange Differences account - 413, the balance of which will be transferred to Financial Revenue or Expenses at the reporting date.

Consolidated Financial Statement Notes (Continued) Form B 09-DN/HN

4.4. Cash and cash equivalents

Cash: Includes cash on hand, cash in banks, and cash equivalents:

Cash on hand and cash in banks are recorded on an accrual basis.

These are short-term investments, term deposits with a maturity of no more than 03 months from the investment date, readily convertible to a known amount of cash, and subject to an insignificant risk of changes in value at the reporting date.

4.5. Financial investments

Investments in Joint Ventures, Associates, and Other Investments

- Investments in associates and joint ventures: Investments in associates and joint ventures, where the Corporation has significant influence, are presented using the equity method. Contributions to associates are presented in the Balance Sheet at cost adjusted for changes in the Company's share of the associate's net assets after the acquisition date. Losses of the associate in excess of the Company's investment in the associate (including any long-term interests that, in substance, form part of the Company's net investment in the associate) are not recognized.
- Other investments: Recognized at cost.

Provision for Investment Losses

For other investments, provisions for losses are made based on the fair value of the investment at the time of provisioning. If the fair value cannot be determined, the provision is based on the losses incurred by the investee.

4.6. Receivables

Receivables are monitored in detail by maturity, debtor, currency type, and other factors as required for the Corporation's management.

Receivables, including trade receivables and other receivables, are recognized based on the following principles:

- Trade receivables include receivables arising from commercial transactions related to purchases and sales between the Company and the buyer (independent entities from the seller, including receivables between the parent company and its subsidiaries, joint ventures, and associates). Trade receivables are recognized in accordance with revenue recognition standards at the time of recognition based on invoices and supporting documents.
- Other receivables include non-trade receivables.

Receivables are classified as current and non-current on the balance sheet based on the remaining maturity of the receivables at the reporting date.

Provision for doubtful receivables: established for each doubtful receivable based on the overdue period of the principal payment according to the original debt commitment (excluding debt extensions between parties), or the estimated potential loss as guided by Circular 228/2009/TT-BTC dated December 7, 2009.

4.7. Inventories

Inventories are measured at cost. In cases where the cost exceeds the net realizable value, inventories are measured at net realizable value. The cost of inventories includes direct material costs, direct labor costs, and, if applicable, manufacturing overhead incurred to bring inventories to their current

Consolidated Financial Statement Notes (Continued) Form B 09-DN/HN

location and condition. Net realizable value is determined by estimated selling price less costs to complete and marketing, selling, and distribution costs incurred. Inventory is accounted for using the perpetual inventory method. The cost of inventories sold is determined using the weighted average method

The Corporation establishes a provision for inventory devaluation in accordance with current accounting regulations. Accordingly the Corporation is allowed to make provisions for obsolete, damaged, or substandard inventories when the actual value of inventories exceeds their net realizable value at the end of the fiscal year.

4.8. Tangible and intangible fixed assets

The Corporation manages, utilizes, and depreciates fixed assets in accordance with the guidelines provided in Circular No. 45/2013/TT-BTC issued on 25 April 2013 by the Ministry of Finance.

a. Accounting principles

Tangible fixed assets

Tangible fixed assets are reflected at cost, presented at original cost less accumulated depreciation. The original cost of fixed assets includes all costs incurred by the Corporation to acquire the fixed assets up to the point when they are ready for use.

When fixed assets are sold or disposed of, the original cost and accumulated depreciation are written off, and any gain or loss arising from the disposal is included in other income or other expenses for the year.

Intangible fixed assets

Intangible fixed assets represent the value of land use rights, trademarks, patent copyrights, publishing rights, formulas, etc., and are presented at original cost less accumulated depreciation.

b. Depreciation method

Tangible fixed assets are depreciated using the straight-line method based on their estimated useful lives. Specific depreciation periods are as follows:

	Year 2024
	Number of years
Buildings and structures	05 – 25
Machinery and equipment	05 – 07
Transportation vehicles	06
Equipment, management tools, and other assets	03 – 07

Intangible fixed assets

	Year 2024
	Number of years
Land use rights	50
Trademarks	10
Copyrights, patents	10
Formulation, design,...	10

4.9. Construction in progress

Assets under construction for production, rental, administrative, or other purposes are recorded at cost. This cost includes service charges and interest expenses in accordance with the Corporation's accounting policies. Depreciation of these assets is applied similarly to other assets, commencing when the asset is ready for use.

4.10. Prepaid expenses

Consolidated Financial Statement Notes (Continued) Form B 09-DN/HN

Prepaid expenses reflect actual costs incurred that related to the operating results of multiple accounting periods and are allocated to production and business expenses in subsequent accounting periods.

Prepaid expenses: recorded at cost and classified as short-term and long-term on the Balance Sheet based on the prepayment period of each contract.

4.11. Payables

Payables are monitored in detail by maturity, creditors, currency type, and other factors as required for the Corporation's management.

Payables, including trade payables, borrowings, and other payables, are obligations with amounts and timing that are reasonably certain and are recognized at values not lower than the amounts payable, and classified as follows:

Trade payables: include trade-related payables arising from transactions for the purchase of goods, services, and assets between the Corporation and vendors (independent entities, including payables between the parent company and its subsidiaries, joint ventures, and associates).

- Other payables include non-trade payables not related to transactions for the purchase or provision of goods and services.

4.12. Borrowing costs

All borrowing costs are recognized in the Statement of Comprehensive Income as incurred, unless capitalized in accordance with the accounting standard for "Borrowing Costs".

4.13. Accrued expenses

Expenses actually not yet incurred but accrued in advance to production and business expenses in the period to ensure that when actual expenses arise, they do not cause sudden fluctuations in production and business expenses, based on the principle of matching revenue and expenses.

The Corporation recognizes accrued expenses according to the following major cost categories:

Promotion and discount expenses, etc.

Raw material costs: main fabrics, etc.

4.14. Provisions

The recognized value of a provision is the best reasonable estimate of the amount required to settle the current obligation at the end of the fiscal year.

4.15. Unearned revenue

Unearned revenue includes: deferred revenue (such as: amounts received in advance from customers for multi-period lease agreements) but excludes: advance payments from buyers for which the Corporation has not yet delivered products, goods, or services; revenue not yet received for multi-period lease or service activities.

Deferred revenue is allocated using the straight-line basis over the periods for which the payment has been received in advance.

4.16. Owner's Equity

Consolidated Financial Statement Notes (Continued) Form B 09-DN/HN

Owner's equity is recognized based on the actual contributed capital by the owners.

Undistributed earnings is determined based on the after-tax profit and the distribution of profit or handling of losses of the Corporation.

Net profit after tax is distributed as dividends to shareholders after being approved by the Board of Directors at the Corporation's Annual General Meeting and after allocating reserve funds according to the Corporation's Charter.

Dividends are declared and paid based on estimated profit. Official dividends are declared and paid in the following year from undistributed profits based on the approval of the Board of Directors at the Corporation's Annual General Meeting.

4.17. Other Revenue and Income

Revenue from sales is recognized when all of the following five (5) conditions are met:

- (a) The Corporation has transferred the significant risks and rewards associated with ownership of the product or goods to the buyer;
- (b) The Corporation no longer retains managerial rights as owner or control over the goods;
- (c) Revenue can be reliably measured;
- (d) The Corporation will receive economic benefits from the sales transaction; and
- (e) The related costs of the sales transaction can be reliably determined.

Revenue from service transactions is recognized when the outcome of the transaction can be reliably estimated. For service transactions spanning multiple periods, revenue is recognized in the year based on the percentage of completion at the balance sheet date. The outcome of a service transaction is determined when all of the following four (4) conditions are satisfied:

- (a) The revenue can be reliably measured;
- (b) It is probable that economic benefits will flow to the Corporation from the service transaction;
- (c) The stage of completion of the transaction at the balance sheet date can be determined; and
- (d) The costs incurred for the transaction and the costs to complete the service transaction can be determined.

For interest, dividends, distributed profits, and other income: Revenue is recognized when the Corporation has the ability to obtain economic benefits from the above activities and is reliably measured.

4.18. Deductions

Sales deductions include:

- Sales discounts: are deductions granted to buyers due to defective, substandard, or non-conforming products or goods as stipulated in economic contracts; excluding sales discounts for buyers indicated on the VAT invoice or sales invoice.
- Sales returns: due to breaches of commitments, economic contracts, or when goods are defective, substandard, or do not meet specified types or standards.

4.19. Cost of goods sold

Includes the cost of products, goods, and services recognized in the year, consistent with the revenue recognized in the year.

4.20. Finance expenses

- Interest expenses: Recognized monthly based on the loan amount, interest rate, and actual number of borrowing days.

Consolidated Financial Statement Notes (Continued) Form B 09-DN/HN**4.21. Current corporate income tax expense, deferred corporate income tax expense**

Corporate Income Tax Expense (or Corporate income tax income):: The total current income tax expense and deferred income tax expense (or current income tax income and deferred income tax income) when determining the profit or loss of a year.

- Current corporate income tax expense: The amount of corporate income tax payable, calculated on taxable income for the year and the current corporate income tax rate. Current income tax is calculated based on taxable income and the tax rate applicable in the tax year. The difference between taxable income and accounting profit arises from adjustments made for differences between accounting profit and taxable income according to current tax regulations.
- Deferred corporate income tax expense: The amount of corporate income tax payable in the future arising from: recognition of deferred income tax payable in the year; reversal of deferred income tax assets recognized in previous years; non-recognition of deferred income tax assets or deferred income tax liabilities arising from transactions recognized directly in equity.

The Corporation is obligated to pay corporate income tax at a rate of 20% on taxable income.

4.22. Accounting estimates

The preparation of the consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprises Accounting System, and relevant legal regulations regarding the preparation and presentation of consolidated financial statements requires the Board of Directors to make estimates and assumptions that affect the reported figures for receivables, assets, and the presentation of potential receivables and assets as of the date of the consolidated financial statements, as well as the reported figures for revenue and expenses throughout the fiscal year. Actual consolidated operating results may differ from these estimates and assumptions.

4.23. Basic earnings per share

Basic earnings per share for ordinary shares are calculated by dividing profit or loss attributable to ordinary shareholders, less the amount set aside for the welfare bonus fund, by the weighted average number of ordinary shares outstanding during the year. Diluted earnings per share are determined by adjusting profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of potentially dilutive ordinary shares, including convertible bonds and share options.

4.24. Related parties

Related parties are enterprises, including subsidiaries, associates, and individuals, who directly or indirectly through one or more intermediaries, control or are under common control with the Corporation. Associated parties are individuals or entities who directly or indirectly hold voting power in the Corporation and have significant influence over the Corporation. Key management personnel such as the General Director, officers of the Corporation, close family members of these individuals or related parties, or companies affiliated with these individuals are also considered related parties.

4.25. Segment reporting

A segment is a distinguishable component of the Corporation that is engaged in providing related products or services (business segment), or providing products or services within a particular economic environment (geographic segment), and whose risks and economic benefits are different from those of other business segments.

During the year, the Corporation primarily operated in manufacturing and processing garments, with all activities conducted within Vietnam. Therefore, no segment reporting is prepared.

Nha Be Garment Corporation - Joint Stock Company

Consolidated Financial Statements for the financial period ending December 31, 2024

Consolidated Financial Statement Notes (Continued) Form B 09-DN/HN

5. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED ON THE BALANCE SHEET AND INCOME STATEMENT (UNIT: VND)

5.1 Cash and cash equivalents

	31/12/2024	01/01/2024
Cash on hand	14.179.034.894	10.802.954.249
Cash at bank	215.689.760.421	154.713.263.640
Cash equivalents	109.650.086.450	115.517.613.802
Total	339.518.881.765	281.033.831.691

5.2 Held-to-maturity investments

These are term deposits at banks with maturities from 6 to 12 months.

5.3 Trade receivables

	31/12/2024	01/01/2024
Haggar Clothing Co	75.927.992.714	27.274.703.232
Worthy Global Ltd	1.095.794.427	22.838.529.942
Bmb Clothing Group	35.097.506.252	31.669.081.456
Punto FA,S.L	142.258.466.414	100.562.896.195
Motives International (Hong Kong) Ltd.	61.866.410.344	58.336.198.940
Lollytogs, Ltd.	152.494.539.783	22.738.424.699
Kwang Viet Garment Company Limited	6.983.585.490	1.560.428.906
Pro Kingtex Việt Nam Co	7.526.627.856	-
Others	460.848.471.129	336.701.246.255
Total	944.099.394.409	601.681.509.625

5.4 Other receivables

	31/12/2024	01/01/2024
- Insurance receivables	1.709.707.451	1.826.203.207
- Advances	9.933.641.891	9.455.982.237
- Deposits and mortgage	146.157.595	585.906.926
- Receivables from joint ventures and associates	37.508.972.623	27.869.939.609
- Others	47.949.212.719	27.892.523.280
Total	97.247.692.279	67.630.555.259

5.5 Inventories

	31/12/2024		1/1/2024	
	Original cost	Provision	Original cost	Provision
Goods purchased in transit	6.778.800	-	679.737.662	-
Raw materials	141.022.044.440	-	158.560.227.794	-
Tools and equipment	5.703.515.208	-	6.962.906.171	-
Work in progress	214.937.018.989	-	201.583.623.760	-
Finished goods	265.591.152.117	(257.222.804)	283.856.516.348	(227.936.661)
Merchandise	18.112.747.579	-	3.100.655.404	-
Goods on consignment	38.500.702.185	-	39.918.076.177	-
Total	683.873.959.318	(257.222.804)	694.661.743.316	(227.936.661)

Nha Be Garment Corporation - Joint Stock Company

Consolidated Financial Statements for the financial period ending December 31, 2024

Consolidated Financial Statement Notes (Continued)

5.6 Tangible fixed assets

	Buildings	Machineries	Vehicles	Office equipment	Others	Total
I HISTORY COST						
1. As at 01 January 2024	751.891.362.879	860.024.185.658	119.236.951.305	11.612.618.297	5.423.023.869	1.748.188.142.008
2. Addition	47.185.952.430	56.907.129.404	17.933.289.129	558.000.000	48.305.000	122.632.675.963
- <i>Purchase</i>	-	56.642.229.404	6.803.141.818	558.000.000	48.305.000	64.051.676.222
- <i>Construction completed</i>	47.138.850.590	264.900.000	11.130.147.311	-	-	58.533.897.901
- <i>Tăng khác</i>	47.101.840	-	-	-	-	47.101.840
3. Deduction	4.870.772.965	38.795.344.281	2.886.911.052	-	-	46.553.028.298
- <i>Disposal</i>	3.615.336.606	37.562.826.835	2.839.809.212	-	-	44.017.972.653
- <i>Others(*)</i>	1.255.436.359	1.232.517.446	47.101.840	-	-	2.535.055.645
4. As at 31 December 2024	794.206.542.344	878.135.970.781	134.283.329.382	12.170.618.297	5.471.328.869	1.824.267.789.673
II ACCUMULATED DEPRECIATION						
1. As at 01 January 2024	417.416.228.335	654.125.421.076	99.776.485.550	9.242.331.182	4.317.483.377	1.184.877.949.520
2. Addition	26.721.887.252	63.707.263.881	4.175.822.859	610.185.688	297.605.483	95.512.765.163
- <i>Depreciation</i>	26.721.887.252	63.707.263.881	4.175.822.859	610.185.688	297.605.483	95.512.765.163
3. Decrease	3.057.304.460	38.024.371.293	2.839.809.212	-	-	43.921.484.965
- <i>Disposal</i>	1.984.605.460	36.791.853.847	2.839.809.212	-	-	41.616.268.519
- <i>Others(*)</i>	1.072.699.000	1.232.517.446	-	-	-	2.305.216.446
4. As at 31 December 2024	441.080.811.127	679.808.313.663	101.112.499.197	9.852.516.870	4.615.088.860	1.236.469.229.717
III NET BOOK VALUE						
1. As at 01 January 2024	334.475.134.544	205.898.764.582	19.460.465.755	2.370.287.115	1.105.540.492	563.310.192.488
2. As at 31 December 2024	353.125.731.217	198.327.657.118	33.170.830.185	2.318.101.427	856.240.009	587.798.559.956

Nha Be Garment Corporation - Joint Stock Company
 Consolidated Financial Statements for the financial period ending December 31, 2024

Consolidated Financial Statement Notes (Continued) Form B 09-DN/HN

5.7 Intangible assets

Items	Land use rights	Brand, copyright, patents	Software	Others	Total
I. HISTORICAL COST					
1. As at 01 January 2024	19.618.011.619	6.176.445.951	29.109.177.555	80.000.000	54.983.635.125
2. Increase	-	-	117.589.000	-	117.589.000
3. Decrease	2.543.701.413	-	-	-	2.543.701.413
Disposal	2.543.701.413	-	-	-	2.543.701.413
4. As at 31 December 2024	17.074.310.206	6.176.445.951	29.226.766.555	80.000.000	52.557.522.712
II. ACCUMULATED AMORTIZATION					
1. As at 01 January 2024	6.230.027.269	6.176.445.951	24.977.528.396	72.814.815	37.456.816.431
2. Increase	522.303.598	-	1.539.579.285	7.185.185	2.069.068.068
Amortization	522.303.598	-	1.539.579.285	7.185.185	2.069.068.068
3. Decrease	1.191.997.612	-	-	-	1.191.997.612
Disposal	1.191.997.612	-	-	-	1.191.997.612
4. As at 31 December 2024	5.560.333.255	6.176.445.951	26.517.107.681	80.000.000	38.333.886.887
III. NET BOOK VALUE					
1. As at 01 January 2024	13.387.984.350	-	4.131.649.159	7.185.185	17.526.818.694
2. As at 31 December 2024	11.513.976.951	-	2.709.658.874	-	14.223.635.825

5.8 Long-term investments

	31/12/2024		01/01/2024	
	Rate	Fair value	Rate	Fair value
Investments in joint ventures and associates		47.763.246.082		48.150.170.287
May 9 JSC	26,78%	2.583.938.049	26,78%	2.577.326.206
Nbc Logistics JSC	28,58%	10.288.675.713	28,58%	8.935.512.180
Nha Be Consultancy And Technology JSC	30,00%	2.826.177.928	30,00%	2.871.770.271
Nha Be Technology And Equipment JSC	40,98%	7.577.174.590	29,99%	7.162.487.674
Song Tien Garment JSC	43,89%	22.529.872.635	43,89%	24.645.666.788
Gia Phuc Garment JSC	47,50%	-	25,00%	-
Nha Be- Soc Trang Garment JSC	36,00%	-	36,00%	-
Hung Phat Manufacturing Trading Service JSC	20,00%	-	20,00%	-
Vinatex Ducpho Garment JSC	16,15%	1.957.407.167	16,15%	1.957.407.168
Investments in other entities		33.256.863.385		34.256.863.385
Viet Thang Garment JSC	1,86%	5.337.100.000	1,86%	5.337.100.000
Binh Thang Investment And Development JSC	18,02%	5.802.843.385	18,02%	5.802.843.385
Binh An Garment Textile Material Accessories JSC	6,45%	7.161.920.000	6,45%	7.161.920.000
Lien Phuong Textile & Garment JSC	10,88%	3.480.000.000	10,88%	3.480.000.000
An Phat Invest JSC	5,00%	4.225.000.000	5,00%	4.225.000.000
Nha Be Retail Trading JSC	15,00%	5.250.000.000	15,00%	5.250.000.000
Hoai Huong Garment JSC	14,29%	2.000.000.000	14,29%	2.000.000.000
Nha Be Trading JSC	-	-	6,67%	1.000.000.000
Provision for long-term financial investments		(135.462.730)		(135.462.730)
Công		80.884.646.737		82.271.570.942

Nha Be Garment Corporation - Joint Stock Company

Consolidated Financial Statements for the financial period ending December 31, 2024

Consolidated Financial Statement Notes (Continued) Form B 09-DN/HN

5.9 Trade payables

	31/12/2024	01/01/2024
Cam Le Trading Joint Stock Company	8.192.623.200	2.778.103.680
Kufner Hong Kong Ltd.	1.241.363.283	800.626.306
Motives (Far East) Ltd.	2.793.835.214	6.998.430.057
Trung Phat Packaging Company Limited	1.929.274.275	2.094.347.654
Global Apparel Accessories Joint Stock Company	7.848.727.271	7.568.101.622
Vinapack Production And Trading Service Joint Stock C	3.628.215.275	3.617.578.887
Phuong Tran A&T Limited Company	982.876.896	1.737.571.048
Others	245.682.632.837	204.182.105.432
Total	272.299.548.251	229.776.864.686

5.10 Statutory obligations

	31/12/2024	01/01/2024
Value Added Tax (VAT)	12.759.377.173	6.321.761.927
Import-Export Tax	35.811.221	-
Corporate Income Tax	17.660.650.390	7.330.308.342
Personal Income Tax	2.040.310.013	1.445.056.433
Resource Tax	1.190.400	5.400.640
Land and Land Rental Tax	(10)	302.020.320
Other fees, charges, and payables	527.796.424	613.916.245
Total	33.025.135.607	16.018.463.907

5.11 Other payables

	31/12/2024	01/01/2024
- Surplus of assets awaiting for resolution	-	111.183.050
- Trade union fees	20.970.232.229	20.269.795.384
- Social insurance	9.340.504.905	22.112.829.440
- Short - term deposits	10.000.000	10.000.000
- Dividend payables	228.000.000	890.811.300
- Others	26.054.517.822	23.461.396.074
Total	56.603.254.956	66.856.015.248

Nha Be Garment Corporation - Joint Stock Company

Consolidated Financial Statements for the financial period ending December 31, 2024

Consolidated Financial Statement Notes (Continued) Form B 09-DN/HN

5.12 Short/long-term borrowings and financial lease

5.12a Short-term borrowings and financial lease

	31/12/2024	01/01/2024
Short-term borrowings	1.653.487.623.054	1.353.644.011.164
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh City Branch	389.955.057.419	347.560.100.101
Joint Stock Commercial Bank for Foreign Trade of Vietnam - East Saigon Branch	2.044.080.000	18.234.536.100
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Thuan Branch	251.330.411.867	156.215.726.324
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Dinh Branch	5.067.454.502	17.848.389.966
Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 4 - Ho Chi Minh City	543.104.324.623	521.574.649.663
Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 2 - Ho Chi Minh City	29.981.057.355	24.704.774.893
Asia Commercial Joint Stock Bank - Ho Chi Minh City Branch	151.277.737.859	48.573.753.624
Asia Commercial Joint Stock Bank - Binh Dinh Branch	11.528.806.328	7.486.687.750
Military Commercial Joint Stock Bank - Transaction Office Branch 2	207.882.920.140	198.081.723.532
Military Commercial Joint Stock Bank - Da Nang Branch	22.303.416.798	10.082.502.040
Southeast Asia Commercial Joint Stock Bank - Ho Chi Minh City Branch	14.709.655.766	3.281.167.171
Vietnam International Commercial Joint Stock Bank - Saigon Branch	15.187.715.207	-
Others	9.114.985.190	-
Long-term borrowings due for payment	30.678.468.839	42.080.912.497
Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 4 - Ho Chi Minh City	18.188.489.714	10.076.027.677
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ho Chi Minh City Branch	-	4.873.255.200
Ho Chi Minh City Development Joint Stock Commercial Bank - Nguyen Trai Branch	1.312.000.000	1.344.000.000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 2 - Ho Chi Minh City	11.177.979.125	25.787.629.620
Total	1.684.166.091.893	1.395.724.923.661

5.12b Long-term borrowings and financial lease

	31/12/2024	01/01/2024
Ho Chi Minh City Development Joint Stock Commercial Bank - Nguyen Trai Branch	-	1.312.000.000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 4 - Ho Chi Minh City	42.083.515.040	36.088.369.255
Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 2 - Ho Chi Minh City	72.886.344.261	72.494.227.036
Total	114.969.859.301	109.894.596.291

Nha Be Garment Corporation - Joint Stock Company

Consolidated Financial Statements for the financial period ending December 31, 2024

Consolidated Financial Statement Notes (Continued) Form B 09-DN/HN

5.13 Owner's Equity

a. Increase and Decrease in Owner's equity

	Legal capital	Investment and development funds	Retained earnings	Non-controlling interests	Total
As at 01 January 2023	191.100.000.000	62.807.911.181	127.136.242.917	81.427.328.716	462.471.482.814
Increase in the year	-	6.840.207.535	36.743.902.147	2.276.614.880	45.860.724.562
Profit for the year	-	-	31.742.188.607	1.748.807.548	33.490.996.155
Investment and development funds	-	6.840.207.535	-		6.840.207.535
Consolidation adjustments	-	-	5.001.713.540	527.807.332	5.529.520.872
Decrease in the year	-	53.316.171	49.408.160.396	11.170.030.344	60.631.506.911
Dividends	-	-	38.220.000.000	8.784.839.180	47.004.839.180
Profit distribution	-	-	11.188.160.396	2.346.049.424	13.534.209.820
Other	-	53.316.171	-	39.141.740	92.457.911
As at 31 December 2023	191.100.000.000	69.594.802.545	114.471.984.668	72.533.913.252	447.700.700.465
As at 01 January 2024	191.100.000.000	69.594.802.545	114.471.984.668	72.533.913.252	447.700.700.465
Increase in the year	8.900.000.000	3.446.656.442	85.159.820.321	43.243.990.955	140.750.467.718
Capital increase during the year	8.900.000.000	-	-	-	8.900.000.000
Profit distribution	-	3.446.656.442	85.159.820.321	42.633.707.479	131.240.184.242
Consolidation adjustments	-	-	-	610.283.476	610.283.476
Decrease in the year	-	53.316.171	60.983.291.057	15.571.743.855	76.555.034.912
Dividends	-	-	38.220.000.000	11.936.818.696	50.156.818.696
Investment and development funds (i)	-	-	3.446.656.442	-	3.446.656.442
Bonus and welfare fund (i)	-	-	13.317.059.518	3.634.925.159	16.951.984.677
Consolidation adjustments	-	-	5.999.575.097	-	5.999.575.097
Other	-	53.316.171	-	-	53.316.171
As at 31 December 2024	200.000.000.000	72.988.142.816	138.648.513.932	100.206.160.352	511.842.817.100

Nha Be Garment Corporation - Joint Stock Company
 Financial Statements for the financial period ending December 31, 2024

Consolidated Financial Statement Notes (Continued) Form B 09-DN/HN

b. Details of equity

	Percentage	31/12/2024	Percentage	01/01/2024
Vietnam National Textile And Garment Group	25,20%	50.400.000.000	26,37%	50.400.000.000
4M Joint Stock Company	24,39%	48.787.060.000	25,53%	48.787.060.000
Mr. La Van Tot	8,47%	16.947.200.000	8,82%	16.847.200.000
Mrs. Tran Linh Trang	7,10%	14.200.000.000	7,43%	14.200.000.000
Capital contribution of other shareholders	34,83%	69.665.740.000	31,85%	60.865.740.000
Total	100,00%	200.000.000.000	100,00%	191.100.000.000

c. Capital transactions with owners and distribution of dividends

	Accumulated Current Year	Accumulated Previous
Contributed capital as of January 1st	191.100.000.000	191.100.000.000
Capital increase during the year	8.900.000.000	-
Capital decrease during the year	-	-
Contributed capital as of September 30th	200.000.000.000	191.100.000.000
Dividends, distributed profit	38.220.000.000	38.220.000.000

d. Shares

	31/12/2024	01/01/2024
Number of outstanding shares	20.000.000	19,110,000
Common Stock	20.000.000	19,110,000
Preferred Stock	-	-
<i>Par value of outstanding shares (VND/share)</i>	10,000	10,000

5.14 Revenue from sales of goods and provision of services

	Accumulated Current Year	Accumulated Previous Year
Revenue from sales and services rendered	4.655.723.246.896	3.751.918.453.654
- Sales of merchandise	4.587.380.490.898	3.696.186.306.714
- Sales of services	68.342.755.998	55.732.146.940
Revenue deductions	5.190.450.195	7.631.750.114
- Sales allowances	2.934.171.828	3.143.312.040
- Returned goods	2.256.278.367	4.488.438.074
Net revenues from sales and services rendered	4.650.532.796.701	3.744.286.703.540

5.15 Cost of Goods sold

	Accumulated Current Year	Accumulated Previous Year
Cost of goods sold	3.788.161.575.146	3.077.889.294.359
Costs of services	12.181.810.528	19.635.666.925
Total	3.800.343.385.674	3.097.524.961.284

Nha Be Garment Corporation - Joint Stock Company
 Financial Statements for the financial period ending December 31, 2024

Consolidated Financial Statement Notes (Continued) Form B 09-DN/HN

5.16 Finance income

	Accumulated Current Year	Accumulated Previous Year
Bank and loan interest	10.780.063.738	11.862.901.338
Dividends received	948.550.000	2.191.382.278
Foreign exchange gains on during the year	52.877.752.834	50.982.119.539
Total	64.606.366.572	65.036.403.155

5.17 Finance expenses

	Accumulated Current Year	Accumulated Previous Year
Interest expense	76.953.600.611	78.146.561.981
Foreign exchange loss	42.997.829.403	45.715.886.189
Other financial expenses	179.796.890	1.580.228.122
Total	120.131.226.904	125.442.676.292

5.18 Selling expenses

	Accumulated Current Year	Accumulated Previous Year
Employee expenses	40.383.156.297	36.080.862.377
Raw material, package	6.831.502.694	6.777.333.835
Tools and supplies	366.724.336	363.307.384
Depreciation	2.604.518.020	2.883.367.771
Taxes, fees and other charges	73.810.637	43.035.286
Outsourcing services	189.058.025.513	131.811.766.414
Others	18.816.758.577	16.595.237.273
Total	258.134.496.074	194.554.910.340

5.19 General and Administrative expenses

	Accumulated Current Year	Accumulated Previous Year
Employee expenses	256.390.506.454	214.878.909.962
Raw material	9.229.201.915	10.558.048.497
Tools and supplies	5.102.784.596	4.455.382.134
Depreciation	23.367.410.552	22.277.212.300
Taxes, fees and other charges	3.698.072.416	4.008.078.096
Provision expenses	275.257.051	3.131.646.923
Outsourcing services	41.400.761.743	43.988.514.643
Other	51.973.231.204	43.044.182.364
Total	391.437.225.931	346.341.974.919

Nha Be Garment Corporation - Joint Stock Company
 Financial Statements for the financial period ending December 31, 2024

Consolidated Financial Statement Notes (Continued) Form B 09-DN/HN

5.20 Basic earnings per share

	Accumulated Current Year	Accumulated Previous Year
Net profit after corporate income tax	85.159.820.321	31.742.188.607
Adjustments increasing or decreasing accounting profit to determine profit or loss attributable to common shareholders (VND)		
Profit or loss attributable to common shareholders	85.159.820.321	31.742.188.607
Weighted average number of common shares outstanding during the period (shares)	19.583.041	19.110.000
Basic Earnings per Share (VND/share)	4.349	1.661

Ho Chi Minh City, January 26, 2024

Preparer

Dang Minh Tuyen

Chief Accountant

Dang Minh Tuyen

General Director



Nguyen Ngoc Lan