



Nam Dinh Textile Garment Joint Stock Corporation

Separate Financial Statements for the year
ended 31 December 2024



Nam Dinh Textile Garment Joint Stock Corporation Company Information

Establishment Decision No. 2319/QD-BCT

24 December 2007

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

Enterprise Registration

Certificate No.

0600019436

25 December 2007

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

Board of Management

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

Board of Directors

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

Supervisory Board

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

Registered Office

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

Auditor

KPMG Limited
Vietnam

Nam Dinh Textile Garment Joint Stock Corporation

Statement of the Board of Directors

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

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

- (a) the separate financial statements set out on pages 5 to 48 give a true and fair view of the unconsolidated financial position of Corporation as at 31 December 2024, and of its unconsolidated results of operations and unconsolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that will not be able to pay its debts as and when they fall due. The condition and events that related to the Board of Directors’s assessment of the Corporation’s ability to continue as a going concern are fully disclosed in the separate financial statements.

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

On behalf of the Board of Directors



Vu Ngoc Tuan
General Director

Nam Dinh Province, 31 March 2025



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INDEPENDENT AUDITOR'S REPORT

To the Shareholders Nam Dinh Textile Garment Joint Stock Corporation

We have audited the accompanying separate financial statements of Nam Dinh Textile Garment Joint Stock Corporation ("the Corporation"), which comprise the separate balance sheet as at 31 December 2024, the separate statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Corporation's Board of Directors on 31 March 2025, as set out on pages 5 to 48.

Board of Directors' Responsibility

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

Auditor's Responsibility

Our responsibility is to express an opinion on these separate 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 separate financial statements are free of material misstatement.

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

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



Auditor's Opinion

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

KPMG Limited

Vietnam

Audit Report No. 24-02-00250-25-1



Trương Vĩnh Phúc

Practicing Auditor Registration

Certificate No. 1901-2023-007-1

Deputy General Director

Hanoi, 31 March 2025

Nguyễn Quốc Khanh

Practicing Auditor Registration

Certificate No. 5594-2025-007-1



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

Form B 01 – DN

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

	Code	Note	31/12/2024 VND	1/1/2024 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		331,627,772,297	418,782,533,167
Cash and cash equivalents	110		24,147,782,192	2,791,705,965
Cash	111	5	24,147,782,192	2,791,705,965
Short-term financial investments	120		24,012,000,438	22,200,000,000
Held-to-maturity investments	123	6(a)	24,012,000,438	22,200,000,000
Accounts receivable – short-term	130		172,853,289,394	163,866,197,904
Accounts receivable from customers	131	7	165,160,284,196	160,928,388,168
Prepayments to suppliers	132		2,558,481,054	2,959,769,582
Loans receivable – short-term	135		200,000,000	-
Other receivables	136	8(a)	11,441,581,678	9,638,318,620
Allowance for doubtful debts	137	9	(6,507,057,534)	(9,660,278,466)
Inventories	140	10	108,597,745,811	229,598,026,614
Inventories	141		116,199,168,310	242,369,096,308
Allowance for inventories	149		(7,601,422,499)	(12,771,069,694)
Other current assets	150		2,016,954,462	326,602,684
Short-term prepaid expenses	151	16(a)	1,386,164,779	326,602,684
Deductible value added tax	152		558,522,166	-
Taxes and receivables from State Treasury	153	18	72,267,517	-

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

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

Form B 01 – DN

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

	Code	Note	31/12/2024 VND	1/1/2024 VND
Long-term assets (200 = 210 + 220 + 230 + 240 + 250 + 260)	200		538,630,799,025	602,820,513,819
Accounts receivable – long-term	210		4,257,082,133	1,514,527,334
Other long-term receivables	216	8(b)	7,457,082,133	4,714,527,334
Allowance for doubtful long-term debts	219	9	(3,200,000,000)	(3,200,000,000)
Fixed assets	220		439,104,587,016	504,376,929,135
Tangible fixed assets	221	11	422,746,574,499	483,159,141,959
Cost	222		964,988,979,902	1,023,564,312,208
Accumulated depreciation	223		(542,242,405,403)	(540,405,170,249)
Finance lease tangible fixed assets	224	12	15,475,363,622	21,091,787,176
Cost	225		19,785,906,253	30,680,191,724
Accumulated depreciation	226		(4,310,542,631)	(9,588,404,548)
Intangible fixed assets	227	13	882,648,895	126,000,000
Cost	228		1,517,544,000	660,000,000
Accumulated amortisation	229		(634,895,105)	(534,000,000)
Investment property	230	14	4,054,402,410	4,548,915,042
Cost	231		12,378,939,809	12,378,939,809
Accumulated depreciation	232		(8,324,537,399)	(7,830,024,767)
Long-term work in progress	240		18,166,093,664	17,853,601,700
Construction in progress	242	15	18,166,093,664	17,853,601,700
Long-term financial investments	250		64,494,416,520	63,683,209,426
Investments in subsidiaries	251	6(b)	21,508,979,633	17,518,479,633
Investments in associates	252	6(b)	38,741,000,000	41,816,174,793
Equity investments in other entities	253	6(b)	2,744,436,887	1,348,555,000
Held-to-maturity investments	255	6(a)	1,500,000,000	3,000,000,000
Other long-term assets	260		8,554,217,282	10,843,331,182
Long-term prepaid expenses	261	16(b)	8,554,217,282	10,843,331,182
TOTAL ASSETS (270 = 100 + 200)	270		870,258,571,322	1,021,603,046,986

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

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

Form B 01 – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*


	Code	Note	31/12/2024 VND	1/1/2024 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		820,891,433,844	892,264,459,474
Current liabilities	310		559,930,952,051	589,909,188,127
Accounts payable to suppliers – short-term	311	17	49,466,894,908	90,854,480,888
Advances from customers – short-term	312		2,906,574,387	823,053,022
Taxes and others payable to State Treasury	313	18	19,952,486	1,044,384,314
Payables to employees	314		4,825,614,050	3,551,261,349
Accrued expenses	315	19	3,466,956,648	2,702,630,248
Other payables – short-term	319	20	7,505,593,285	7,358,900,067
Short-term borrowings and finance lease liabilities	320	21(a)	491,739,366,287	483,574,478,239
Long-term liabilities	330		260,960,481,793	302,355,271,347
Other payables – long-term	337		119,423,822	831,923,822
Long-term borrowings and finance lease liabilities	338	21(b)	260,841,057,971	301,523,347,525
EQUITY (400 = 410)	400		49,367,137,478	129,338,587,512
Owners' equity	410	22	49,367,137,478	129,338,587,512
Share capital	411	23	156,399,760,000	156,399,760,000
- Ordinary shares with voting rights	411a		156,399,760,000	156,399,760,000
Investment and development fund	418	24	92,139,112,037	92,139,112,037
Accumulated losses	421		(199,171,734,559)	(119,200,284,525)
- (Accumulated losses)/retained profits brought forward	421a		(119,200,284,525)	16,165,519,466
- Loss for the current year	421b		(79,971,450,034)	(135,365,803,991)
TOTAL RESOURCES (440 = 300 + 400)	440		870,258,571,322	1,021,603,046,986

31 March 2025

Prepared by:


Nguyen Thi Kim Oanh
Deputy Head of Finance Department

Approved by:


Dinh Thi Thu Huong
Chief Accountant


Vu Ngoc Tuan
General Director



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

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

Form B 02 – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	2024 VND	2023 VND
Revenue from sales of goods and provision of services	01	26	1,229,737,300,627	1,331,783,434,392
Cost of sales	11	27	1,229,167,001,696	1,372,735,662,892
Gross profit/(loss) (20 = 01 - 11)	20		570,298,931	(40,952,228,500)
Financial income	21	28	31,830,717,797	37,822,399,713
Financial expenses	22	29	79,115,631,373	93,747,394,926
<i>In which: Interest expense</i>	23		57,155,805,726	59,178,200,043
Selling expenses	25	30	14,155,474,434	13,099,983,257
General and administration expenses	26	31	24,984,457,882	26,584,133,524
Net operating loss {30 = 20 + (21 - 22) - (25 + 26)}	30		(85,854,546,961)	(136,561,340,494)
Other income	31	32	6,185,240,286	1,245,304,047
Other expenses	32		302,143,359	49,767,544
Results of other activities (40 = 31 - 32)	40		5,883,096,927	1,195,536,503
Accounting loss before tax (50 = 30 + 40)	50		(79,971,450,034)	(135,365,803,991)
Income tax expense – current	51	34	-	-
Net loss after tax (60 = 50 - 51)	60		(79,971,450,034)	(135,365,803,991)

31 March 2025

Prepared by:


Nguyen Thi Kim Oanh
Deputy Head of Finance Department

Approved by:


Dinh Thi Thu Huong
Chief Accountant


Vu Ngoc Tuan
General Director



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

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

Form B 03 – DN

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

	Code	Note	2024 VND	2023 VND
CASH FLOWS FROM OPERATING ACTIVITIES				
Loss before tax	01		(79,971,450,034)	(135,365,803,991)
Adjustments for				
Depreciation and amortisation	02		55,177,576,799	56,626,584,837
Allowances and provisions	03		(8,322,868,127)	(21,658,087,345)
Exchange losses arising from revaluation of monetary items denominated in foreign currencies	04		12,261,541,190	5,603,255,006
Profits from investing activities	05		(16,698,112,848)	(5,361,534,294)
Interest expense	06		57,155,805,726	59,178,200,043
Operating profit/(loss) before changes in working capital	08		19,602,492,706	(40,977,385,744)
Change in receivables	09		(3,621,041,194)	44,584,902,594
Change in inventories	10		126,169,927,998	115,129,413,250
Change in payables and other liabilities	11		(30,112,354,308)	(58,651,184,808)
Change in prepaid expenses	12		(976,336,215)	(247,893,676)
			111,062,688,987	59,837,851,616
Interest paid	14		(56,085,391,468)	(54,168,724,499)
Income tax paid	15		(939,209,698)	-
Other payments for operating activities	17		-	(666,672,744)
Net cash flows from operating activities	20		54,038,087,821	5,002,454,373
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for additions to fixed assets and other long-term assets	21		(9,395,915,270)	(38,629,743,478)
Proceeds from disposals of fixed assets and other long-term assets	22		19,558,558,108	14,306,171,277
Payments for granting loans, placement of term deposits	23		(1,700,000,000)	(1,200,000,000)
Receipts from collecting loans, term deposits	24		1,500,000,000	1,200,000,000
Payments for investments in other entity	25		(8,000,000,000)	-
Collections on investments in other entities	26		10,279,490,000	-
Receipts of interests and dividends	27		1,392,095,963	6,304,452,633
Net cash flows from investing activities	30		13,634,228,801	(18,019,119,568)

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

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

Form B 03 – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	2024 VND	2023 VND
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from borrowings	33		987,761,518,359	1,178,349,715,355
Payments to settle loan principals	34		(1,029,894,744,995)	(1,160,471,112,063)
Payments to settle finance lease liabilities	35		(4,186,831,887)	(4,440,114,843)
Payments of dividends	36		(12,485,000)	(3,709,330,000)
Net cash flows from financing activities	40		(46,332,543,523)	9,729,158,449
Net cash flows during the year (50 = 20 + 30 + 40)	50		21,339,773,099	(3,287,506,746)
Cash and cash equivalents at the beginning of the year	60		2,791,705,965	5,797,104,002
Effect of exchange rate fluctuations on cash and cash equivalents	61		16,303,128	282,108,709
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61)	70	4	24,147,782,192	2,791,705,965

31 March 2025

Prepared by:


Nguyen Thi Kim Oanh
Deputy Head of Finance Department

Approved by:


Dinh Thi Thu Huong
Chief Accountant


Vu Ngoc Tuan
General Director

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

Nam Dinh Textile Garment Joint Stock Corporation
Notes to the separate financial statements for the year ended 31 December 2024

Form B 09 – DN

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

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

1. Reporting entity

(a) Ownership structure

Nam Dinh Textile Garment Joint Stock Corporation (“the Corporation”) is incorporated as a joint stock company in Vietnam.

(b) Principal activities

The principal activities of the Corporation are as follows:

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

(c) Normal operating cycle

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

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

Form B 09 – DN

*(Issued under Circular No. 200/2014/TT-BTC
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(d) Corporation structure

As at 31 December 2024, the Corporation had 4 subsidiaries and 3 associates (1/1/2024: 4 subsidiaries and 4 associates) as listed in Note 6(b).

As at 31 December 2024, the Corporation had 569 employees (1/1/2024: 920 employees).

2. Basis of preparation

(a) Statement of compliance

These separate financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting. The Corporation also prepares and issues its consolidated financial statements. For a comprehensive understanding of the Corporation's and its subsidiaries' consolidated financial position, their consolidated results of operations and consolidated cash flows, these separate financial statements should be read in conjunction with the Corporation's consolidated financial statements.

(b) Basis of measurement

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

(c) Going concern assumption

The financial statements have been prepared on a going concern basis. The Corporation has incurred unconsolidated net loss after tax of VND79,971 million (2023: VND135,366 million) during the year. At the end of the annual accounting period, current liabilities exceeded current assets by VND228,303 million (1/1/2024: VND171,127 million). Furthermore, the Corporation has significant loans that will require repayments within the next 12 months (Note 21(a)). The validity of the going concern assumption fundamentally depends on the parent company of the Corporation continuing to provide such financial assistance as is necessary to enable the Corporation to meet its liabilities as and when they fall due and to maintain the Corporation in existence as a going concern for the foreseeable future.

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

(d) Annual accounting period

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

(e) Accounting and presentation currency

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

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

Form B 09 – DN

*(Issued under Circular No. 200/2014/TT-BTC
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3. Summary of significant accounting policies

The following significant accounting policies have been adopted by the Corporation in the preparation of these separate financial statements.

(a) Foreign currency transactions

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

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

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

(b) Cash

Cash comprises cash balances and call deposits.

(c) Investments

(i) *Held-to-maturity investments*

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

(ii) *Investments in subsidiaries, associates*

For the purpose of these separate financial statements, investments in subsidiaries and associates are initially recognised at cost which includes purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value.

An allowance is made for diminution in investment value if the investee has suffered a loss which may cause the Corporation to lose its invested capital, unless there is evidence that the value of the investment has not been diminished. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

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

Form B 09 – DN

*(Issued under Circular No. 200/2014/TT-BTC
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(iii) Investments in equity instruments of other entities

Investments in equity instruments of other entities are initially recognised at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value.

An allowance is made for diminution in investment values if the investee has suffered a loss which may cause the Corporation to lose its invested capital, unless there is evidence that the value of the investment has not been diminished. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

(d) Accounts receivable

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

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

(e) Inventories

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

The Corporation applies the perpetual method of accounting for inventories.

(f) Tangible fixed assets

(i) Cost

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

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

Form B 09 – DN

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

(ii) Depreciation

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

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

(g) Intangible fixed assets

Software

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

(h) Investment property held to earn rental

(i) Cost

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

(ii) Depreciation

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

▪ buildings	5 – 50 years
-------------	--------------

(i) Construction in progress

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

Nam Dinh Textile Garment Joint Stock Corporation
Notes to the separate financial statements for the year ended 31 December 2024
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(j) Long-term prepaid expenses

Tools and instruments

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

(k) Trade and other payables

Trade and other payables are stated at their cost.

(l) Share capital

Ordinary shares

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

(m) Taxation

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

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

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

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

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(n) Revenue and other income

(i) Goods sold

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

(ii) Services rendered

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

(iii) Processing services

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

(iv) Operating lease income

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

(v) Interest income

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

(vi) Dividend income

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

(o) Leases

(i) Leased assets

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

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

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

(ii) Lease payments

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

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

(p) Borrowing costs

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

(q) Related parties

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

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

(r) Comparative information

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

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4. Changes in the composition of the Corporation

Sales of shares of subsidiaries and associates

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

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

- Sale of 27.46% of share capital in Garment No. 4 Joint Stock Company - Nam Dinh Textile Garment. Accordingly, this subsidiary has become an associate, as disclosed in Note 6(b).
- Sale of 26.00% of share capital in Garment No. 1 Joint Stock Company - Nam Dinh Textile Garment. Accordingly, the investment in this associate has become an investment in other entities, as disclosed in Note 6(b).
- Sale of 26.00% of share capital in Garment No. 5 Joint Stock Company - Nam Dinh Textile Garment. Accordingly, the investment in this associate has become an investment in other entities, as disclosed in Note 6(b).

5. Cash

	31/12/2024 VND	1/1/2024 VND
Cash on hand	1,055,917,811	1,409,818,540
Cash in banks	23,091,864,381	1,381,887,425
	<hr/>	<hr/>
	24,147,782,192	2,791,705,965

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6. Financial investments

(a) Held-to-maturity investments

	31/12/2024		1/1/2024	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Held-to-maturity investments – short-term				
Term deposits (i)	24,012,000,438	(*)	22,200,000,000	(*)
Held-to-maturity investments – long-term				
Bonds (ii)	1,500,000,000	(*)	3,000,000,000	(*)

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

Nam Dinh Textile Garment Joint Stock Corporation

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(b) Long-term investments

	31/12/2024			1/1/2024		
	Number of shares	% of equity owned and voting right	Cost VND	Fair value VND	Number of shares	% of equity owned and voting right
Subsidiaries						
• Nam Dinh Textile Service – Trading Joint Stock Company	283,620	52.52%	2,876,479,633	(*)	283,620	52.52%
• Woollen Blanket One Member Co., Ltd - Nam Dinh Textile Garment	500,000	100.00%	5,000,000,000	(*)	500,000	100.00%
• Towel Woven Joint Stock Company - Nam Dinh Textile Garment	563,250	62.58%	5,632,500,000	(*)	563,250	62.58%
• Garment No. 2 One Member Co., Ltd - Nam Dinh Textile Garment (i)	800,000	100.00%	8,000,000,000	(*)	-	-
• Garment No. 4 Joint Stock Company - Nam Dinh Textile Garment (ii)	-	-	-	-	400,950	53.46%
			21,508,979,633			17,518,479,633
Associates						
• Vinatex Nam Dinh City Development Joint Stock Company	2,532,584	36.92%	23,000,000,000	(*)	2,532,584	36.92%
• Weaving Joint Stock Company – Nam Dinh Textile Garment	1,379,100	45.97%	13,791,000,000	(*)	1,379,100	45.97%
• Garment No. 4 Joint Stock Company - Nam Dinh Textile Garment (ii)	195,000	26.00%	1,950,000,000	(*)	-	-
• Garment No. 1 Joint Stock Company - Nam Dinh Textile Garment (ii)	-	-	-	-	304,517	36.00%
• Garment No. 5 Joint Stock Company - Nam Dinh Textile Garment (ii)	-	-	-	-	198,000	36.00%
			38,741,000,000			41,816,174,793
Other entities						
• Vietnam Joint Stock Commercial Bank for Industry and Trade	107,079	0.002%	1,348,555,000	4,047,586,200	107,079	0.002%
• Garment No. 1 Joint Stock Company - Nam Dinh Textile Garment (ii)	75,000	10.00%	845,881,887	(*)	-	-
• Garment No. 5 Joint Stock Company - Nam Dinh Textile Garment (ii)	55,000	10.00%	550,000,000	(*)	-	-
			2,744,436,887			1,348,555,000

(i) According to Resolution No. 21/NQ-HDQT-DMND dated 29 May 2024, the Corporation's Board of Management has agreed to establish Garment No. 2 One Member Co., Ltd - Nam Dinh Textile Garment, with the Corporation being the Owner.

(ii) According to Resolution No. 34/NQ-HDQT-DMND dated 3 October 2024, the Corporation's Board of Management has agreed to divest the Corporation's shares in these companies (Note 4).

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

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7. Accounts receivable from customers

	31/12/2024	1/1/2024
	VND	VND
Related parties		
<i>Subsidiaries</i>		
Towel Woven Joint Stock Company - Nam Dinh Textile Garment	4,545,766,810	11,114,747,402
Woollen Blanket One Member Co., Ltd - Nam Dinh Textile Garment	158,910,117	900,806,538
Garment No. 2 One Member Co., Ltd - Nam Dinh Textile Garment	12,981,063,036	-
<i>Associates</i>		
Weaving Joint Stock Company - Nam Dinh Textile Garment	65,349,099,041	84,918,702,921
Garment No. 4 Joint Stock Company - Nam Dinh Textile Garment	103,588,738	240,371,733
Other parties		
Viet Phu Textile Company Limited	14,220,742,775	6,813,664,110
Shanta Expressions Ltd	10,886,741,520	-
Islam Knit Designs Ltd	8,249,956,740	-
Other customers	48,664,415,419	56,940,095,464
	165,160,284,196	160,928,388,168

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

8. Other receivables

(a) Other short-term receivables

	31/12/2024	1/1/2024
	VND	VND
Dividends receivable from subsidiaries and associates	5,415,168,000	-
Receivables from subsidiaries for employees salary payments on behalf	3,325,919,106	-
Receivables from subsidiaries and associates for land rental	2,062,927,258	2,739,104,281
Deposits, mortgages	152,907,000	3,699,247,000
Receivables from the State Treasury	-	2,448,642,181
Others	484,660,314	751,325,158
	11,441,581,678	9,638,318,620

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

	31/12/2024 VND	1/1/2024 VND
<i>Subsidiaries</i>		
Woollen Blanket One Member Co., Ltd - Nam Dinh Textile Garment	769,046,984	1,249,738,037
Towel Woven Joint Stock Company - Nam Dinh Textile Garment	1,422,736,511	1,169,610,199
Garment No. 2 One Member Co., Ltd - Nam Dinh Textile Garment	3,496,772,442	-
<i>Associates</i>		
Vinatex Nam Dinh City Development Joint Stock Company	5,065,168,000	-
Garment No. 4 Joint Stock Company - Nam Dinh Textile Garment	50,290,427	319,756,045
	10,804,014,364	2,739,104,281

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

(b) Other long-term receivables

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

- (*) This is a receivable from Kinh Bac - Thanh Nam Joint Stock Company related to the sale of the Binh Minh Garment Factory since 2016. Due to issues regarding administrative procedures related to the transfer to the partner, the Corporation has not been able to recover the receivable so far. As at 31 December 2024 and 1 January 2024, full allowance has been provided for this receivable (Note 9).

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9. Allowance for doubtful debts

	31/12/2024			1/1/2024				
	Overdue period	Cost VND	Allowance VND	Recoverable amount VND	Overdue period	Cost VND	Allowance VND	Recoverable amount VND
Thanh Vinh Co., Ltd	Over 5 years	4,924,999,999	(4,924,999,999)	-	Over 4 years	4,924,999,999	(4,924,999,999)	-
Kinh Bac – Thanh Nam JSC	Over 6 years	3,200,000,000	(3,200,000,000)	-	Over 5 years	3,200,000,000	(3,200,000,000)	-
Bach Viet Production Trading Service Co., Ltd		-	-	-	Over 4 years	2,883,059,365	(2,883,059,365)	-
Others	From	-	-	-	1 - 2 years	18,089,415	(9,044,708)	9,044,707
Others	2 – 3 years	539,789,728	(377,852,810)	161,936,918	From	571,841,703	(400,289,192)	171,552,511
Others	Over 3 years	1,204,204,725	(1,204,204,725)	-	Over 3 years	1,442,885,202	(1,442,885,202)	-
		9,868,994,452	(9,707,057,534)	161,936,918		13,040,875,684	(12,860,278,466)	180,597,218
<i>Of which:</i>								
Allowance for doubtful debts – short-term					(9,660,278,466)			
Allowance for doubtful debts – long-term					(3,200,000,000)			
					(12,860,278,466)			

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10. Inventories

	31/12/2024		1/1/2024	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	25,025,160,459	(3,106,905,342)	23,598,213,789	(537,824,343)
Raw materials	36,201,943,941	(4,494,517,157)	78,775,389,965	(1,795,361,408)
Tools and supplies	30,671,639	-	87,146,250	-
Work in progress	4,926,197,225	-	5,604,280,479	(127,726,551)
Finished goods	25,821,552,656	-	108,389,434,240	(10,252,669,652)
Merchandise inventories	16,898,100,247	-	25,914,631,585	(57,487,740)
Goods on consignment	7,295,542,143	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	116,199,168,310	(7,601,422,499)	242,369,096,308	(12,771,069,694)
	<hr/>	<hr/>	<hr/>	<hr/>

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11. Tangible fixed assets

Cost	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Opening balance	319,798,061,699	657,648,350,344	42,593,317,343	3,524,582,822	1,023,564,312,208
Additions	-	584,543,943	-	-	584,543,943
Transfer from construction in progress	-	-	190,740,741	-	190,740,741
Transfer from finance lease tangible fixed assets	-	10,894,285,471	-	-	10,894,285,471
Transfer from long-term prepaid expenses	-	2,205,888,020	-	-	2,205,888,020
Disposals to subsidiaries	(20,356,263,217)	(16,405,225,376)	(1,939,472,707)	(931,607,758)	(39,632,569,058)
Disposals to other parties	-	(32,221,762,665)	(564,029,258)	(32,429,500)	(32,818,221,423)
Closing balance	299,441,798,482	622,706,079,737	40,280,556,119	2,560,545,564	964,988,979,902
Accumulated depreciation					
Opening balance	132,097,282,347	378,035,062,203	28,081,580,900	2,191,244,799	540,405,170,249
Charge for the year	13,586,708,314	35,762,964,776	3,321,965,664	227,995,484	52,899,634,238
Transfer from finance lease tangible fixed assets	-	6,960,396,741	-	-	6,960,396,741
Disposals to subsidiaries	(8,886,620,248)	(15,150,032,502)	(1,591,839,834)	(250,137,091)	(25,878,629,675)
Disposals to other parties	-	(31,547,707,392)	(564,029,258)	(32,429,500)	(32,144,166,150)
Closing balance	136,797,370,413	374,060,683,826	29,247,677,472	2,136,673,692	542,242,405,403
Net book value					
Opening balance	187,700,779,352	279,613,288,141	14,511,736,443	1,333,338,023	483,159,141,959
Closing balance	162,644,428,069	248,645,395,911	11,032,878,647	423,871,872	422,746,574,499

Included in tangible fixed assets as at 31 December 2024 were assets costing VND219,423 million (1/1/2024: VND253,546 million) which were fully depreciated, but are still in active use.

At 31 December 2024, tangible fixed assets with a carrying value of VND383,873 million (1/1/2024: VND410,949 million) were pledged with banks as security for loans granted to the Corporation (Note 21).

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12. Finance lease tangible fixed assets

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

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

	Buildings VND
Cost	
Opening and closing balance	12,378,939,809
Accumulated depreciation	
Opening balance	7,830,024,767
Charge for the year	494,512,632
Closing balance	8,324,537,399
Net book value	
Opening balance	4,548,915,042
Closing balance	4,054,402,410

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

- Office for lease at No. 26, Le Dai Hanh Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi, Vietnam.
- Kiosk for lease at No. 43 To Hieu Street, Ngo Quyen Ward, Nam Dinh City, Nam Dinh Province, Vietnam.

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

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15. Construction in progress

	2024 VND	2023 VND
Opening balance	17,853,601,700	36,266,360,950
Additions	978,232,705	31,646,533,327
Transfer to tangible fixed assets	(190,740,741)	(45,971,079,057)
Transfer to intangible fixed assets	(475,000,000)	-
Transfer to finance leases fixed assets	-	(1,254,997,201)
Transfer from short-term prepaid expenses	-	(68,888,515)
Transfer from long-term prepaid expenses	-	(1,701,851,077)
Disposals	-	(1,051,500,000)
Written off	-	(10,976,727)
Closing balance	18,166,093,664	17,853,601,700

Major constructions in progress were as follows:

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

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

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

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16. Prepaid expenses

(a) Short-term prepaid expenses

	31/12/2024	1/1/2024
	VND	VND
Tools and instruments	347,676,135	177,325,001
Other short-term prepaid expenses	1,038,488,644	149,277,683
	<hr/>	<hr/>
	1,386,164,779	326,602,684
	<hr/>	<hr/>

(b) Long-term prepaid expenses

	Tools and instruments VND
Opening balance	10,843,331,182
Additions	6,724,736,227
Amortisation for the year	(6,807,962,107)
Transfer to tangible fixed assets	(2,205,888,020)
	<hr/>
Closing balance	8,554,217,282
	<hr/>

Nam Dinh Textile Garment Joint Stock Corporation
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17. Accounts payable to suppliers

Accounts payable to suppliers detailed by significant suppliers and related parties

	Cost and amount within payment capacity	
	31/12/2024	1/1/2024
	VND	VND
Related parties		
<i>The parent company</i>		
Vietnam National Textile and Garment Group	4,763,853,764	-
<i>Subsidiaries</i>		
Nam Dinh Textile Service – Trading Joint Stock Company	3,280,351,759	1,707,803,130
Garment No. 2 One Member Co., Ltd - Nam Dinh Textile Garment	1,930,594,360	-
<i>Associate</i>		
Garment No. 4 Joint Stock Company - Nam Dinh Textile Garment	-	10,134,547,715
<i>Other parties</i>		
Kangwal Polyester Co., Ltd	7,741,953,000	5,231,702,617
Thinh Phat Chemical Co., Ltd	6,740,472,640	5,800,542,285
CDI Cotton Distributors Inc	4,252,197,420	-
Other suppliers	20,757,471,965	67,979,885,141
	<hr/>	<hr/>
	49,466,894,908	90,854,480,888

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

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

	1/1/2024 VND	Incurred VND	Paid/offset VND	31/12/2024 VND
Value added tax	133,153,266	26,797,681,045	(26,924,884,883)	5,949,428
Import tax	-	266,954,271	(266,954,271)	-
Corporate income tax	876,942,418	-	(939,209,698)	(62,267,280)
Personal income tax	21,229,350	278,581,761	(309,811,348)	(10,000,237)
Natural resource tax	13,059,280	145,446,332	(144,502,554)	14,003,058
Land rental	-	5,750,107,036	(5,750,107,036)	-
Other taxes	-	11,000,000	(11,000,000)	-
	1,044,384,314	33,249,770,445	(34,346,469,790)	(52,315,031)
<i>Of which:</i>				
Taxes receivable from State Treasury	-			(72,267,517)
Taxes payable to State Treasury	1,044,384,314			19,952,486

19. Accrued expenses - short-term

	31/12/2024 VND	1/1/2024 VND
Interest expense	1,273,832,740	1,616,501,699
Accrued electricity and water expenses	2,193,123,908	1,022,002,037
Others	-	64,126,512
	3,466,956,648	2,702,630,248

20. Other payables – short-term

	31/12/2024 VND	1/1/2024 VND
Social insurance, health insurance, and trade union fees	496,342,548	480,383,556
Dividend payables	1,483,905,250	1,496,390,250
Interest expense payable to Vietnam National Textile and Garment Group	5,322,425,228	5,329,226,261
Others	202,920,259	52,900,000
	7,505,593,285	7,358,900,067

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21. Borrowings and finance lease liabilities

(a) Short-term borrowings and finance lease liabilities

	1/1/2024	Movement during the year			31/12/2024
	Carrying amount and amount within repayment capacity VND	Addition VND	Decrease VND	Unrealised foreign exchange differences VND	Carrying amount and amount within repayment capacity VND
Short-term borrowings	441,303,039,816	986,181,402,609	(982,116,527,199)	3,732,287,557	449,100,202,783
Current portion of long-term borrowings	37,858,478,377	47,701,271,260	(47,778,217,796)	1,207,145,837	38,988,677,678
Finance lease principals due within 12 months	4,412,960,046	3,394,354,843	(4,186,831,887)	30,002,824	3,650,485,826
	483,574,478,239	1,037,277,028,712	(1,034,081,576,882)	4,969,436,218	491,739,366,287

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

	Currency	Annual interest rate	31/12/2024 VND	1/1/2024 VND
Related parties				
Loan from members of the Board of Directors	VND	7.2%	-	1,000,000,000
Loan from other related parties	VND	7%	4,626,230,159	1,059,000,000
Other parties				
Bank loan 1	USD	4.2% - 4.95%	86,135,073,705	66,545,284,920
Bank loan 2	VND	6.25%	78,599,983,791	90,421,933,486
Bank loan 3	USD	4.0% - 4.4%	24,886,674,000	-
Bank loan 4	VND	6.4% - 6.4%	62,739,641,316	67,689,181,439
Bank loan 5	VND	6.5% - 6.6%	51,248,321,842	75,484,359,120
Bank loan 6	USD	5.5%	7,939,979,127	-
Bank loan 7	USD	7.0%	27,145,028,519	13,065,695,862
Bank loan 8	USD	5.4% - 5.86%	-	28,648,654,458
Bank loan 9	VND	6.79% - 8.24%	78,908,498,328	57,042,414,062
Bank loan 10	VND	9.3%	-	13,908,987,520
Loan from employees	VND	6% - 7.2%	26,870,771,996	26,437,528,949
			449,100,202,783	441,303,039,816

The bank loans are secured over certain tangible fixed assets of the Corporation with a net book value of VND81,311 million (1/1/2024: VND91,356 million) (Note 11).

Other loans were unsecured.

(b) Long-term borrowings and financial lease liabilities

	31/12/2024 VND	1/1/2024 VND
Long-term borrowings (i)	291,959,427,455	328,138,158,034
Finance lease liabilities (ii)	11,520,794,020	15,656,627,914
	303,480,221,475	343,794,785,948
Repayable within twelve months	(42,639,163,504)	(42,271,438,423)
Repayable after twelve months	260,841,057,971	301,523,347,525

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(i) Long-term borrowings

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

	Currency	Annual interest rate	Year of maturity	31/12/2024 VND	1/1/2024 VND
Related parties					
Vietnam National Textile and Garment Group (*)	VND	7.50%	2027	64,999,388,608	64,999,388,608
Vietnam National Textile and Garment Group (**)	USD	LIBOR + 0.7%	2036	134,809,596,862	132,621,772,184
Nam Dinh Textile Service – Trading Joint Stock Company (*)	VND	8.5%	2026	9,000,000,000	9,000,000,000
Loan from members of the Board of Directors	VND	9%	2024	-	1,000,000,000
Loan from other related parties (*)	VND	9.6%	2027	3,150,000,000	1,500,000,000
Other parties					
Bank loan 11 (***)	USD	10.1%	2027	51,348,158,590	70,338,297,744
Bank loan 12 (***)	VND	14.3%	2027	28,652,283,395	41,301,125,713
Bank loan 7	USD	5.2%	2024	-	427,573,785
Loan from employees	VND	9.6%	2024	-	6,950,000,000
				291,959,427,455	328,138,158,034

(*) These borrowings were unsecured.

(**) This is a loan that the Vietnam National Textile and Garment Group, the parent company, has on-lent from the loan sourced from the Asian Development Bank (ADB). The loan has a limit of USD6 million and is secured by certain tangible fixed assets of the Corporation with a net book value as at 31 December 2024 of USD115,014 million (1/1/2024: USD112,876 million) (Note 11).

(***) These loans are secured by tangible fixed assets, which include all machinery and equipment constructed from the Spinning Factory Project No. 3 - 120 thousand spindles, with a net book value as at 31 December 2024 of VND187,548 million (1/1/2024: VND206,717 million) (Note 11).

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(ii) Finance lease liabilities

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

	31/12/2024		1/1/2024	
	Payments VND	Interest VND	Payments VND	Principal VND
Within one year	4,427,684,291	777,198,465	5,231,169,094	4,412,960,046
Within two to five years	8,644,814,921	774,506,727	12,551,105,424	11,243,667,868
	13,072,499,212	1,551,705,192	17,782,274,518	15,656,627,914

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22. Changes in owners' equity

	Share capital VND	Investment and development fund VND	Retained profits/ (accumulated losses) VND	Total VND
Balance at 1 January 2023	156,399,760,000	92,139,112,037	16,427,084,378	264,965,956,415
Net loss for the year	-	-	(135,365,803,991)	(135,365,803,991)
Appropriation to bonus and welfare fund	-	-	(261,564,912)	(261,564,912)
Balance at 1 January 2024	156,399,760,000	92,139,112,037	(119,200,284,525)	129,338,587,512
Net loss for the year	-	-	(79,971,450,034)	(79,971,450,034)
Balance at 31 December 2024	156,399,760,000	92,139,112,037	(199,171,734,559)	49,367,137,478

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23. Share capital

The Corporation's authorised and issued share capital are:

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

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

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

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

24. Investment and development fund

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

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25. Off balance sheet items

(a) Lease

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

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

(b) Foreign currencies

	31/12/2024		1/1/2024	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	261,399	6,610,103,171	16,736	402,556,558
EUR	450	11,724,714	450	11,738,650
		6,621,827,885		414,295,208

(c) Bad debts written off

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

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26. Revenue from sales of goods and provision of services

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

	2024 VND	2023 VND
Sales of goods	1,125,104,232,620	1,177,540,895,561
Processing services	62,225,437,469	104,732,203,458
Other services rendered	30,826,277,129	37,360,592,623
Lease of investment property	11,581,353,409	12,149,742,750
	<hr/>	<hr/>
	1,229,737,300,627	1,331,783,434,392
	<hr/>	<hr/>

27. Cost of sales

	2024 VND	2023 VND
Finish goods and merchandises sold	1,148,571,139,504	1,258,232,240,695
Processing services provided	61,424,893,589	104,125,009,921
Services provided	20,761,383,916	28,449,475,337
Investment property for lease	3,579,231,882	3,608,070,878
Allowance for inventories	(5,169,647,195)	(21,679,133,939)
	<hr/>	<hr/>
	1,229,167,001,696	1,372,735,662,892
	<hr/>	<hr/>

28. Financial income

	2024 VND	2023 VND
Interest income from deposits, bonds and loans	1,561,684,302	1,975,426,305
Gain on disposal of financial investments	4,590,697,094	-
Interest on late payment by buyers	3,907,116,049	5,039,279,781
Dividends	5,415,168,000	2,274,160,000
Subsidy received from associates	712,500,000	1,000,000,000
Realised foreign exchange gains	15,643,552,352	27,533,533,627
	<hr/>	<hr/>
	31,830,717,797	37,822,399,713
	<hr/>	<hr/>

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29. Financial expenses

	2024 VND	2023 VND
Interest expense	57,155,805,726	59,178,200,043
Realised foreign exchange losses	9,698,284,457	28,965,939,877
Unrealised foreign exchange losses	12,261,541,190	5,603,255,006
	<hr/> 79,115,631,373	<hr/> 93,747,394,926 <hr/>

30. Selling expenses

	2024 VND	2023 VND
Staff costs	3,158,744,136	3,044,285,444
Logistics expenses	5,329,567,998	5,258,606,684
Sales agent expenses	1,516,761,992	2,430,782,645
Export costs	2,226,757,082	2,164,391,747
Other selling expenses	1,923,643,226	201,916,737
	<hr/> 14,155,474,434	<hr/> 13,099,983,257 <hr/>

31. General and administration expenses

	2024 VND	2023 VND
Staff costs	9,544,320,645	7,708,596,173
Allowance for doubtful debts	25,660,262	21,046,594
Depreciation and amortisation	3,217,513,691	4,213,093,570
Other general and administration expenses	12,196,963,284	14,641,397,187
	<hr/> 24,984,457,882	<hr/> 26,584,133,524 <hr/>

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32. Other income

	2024 VND	2023 VND
Gain from disposals of fixed assets	5,130,563,452	1,111,947,989
Others	1,054,676,834	133,356,058
	<hr/>	<hr/>
	6,185,240,286	1,245,304,047
	<hr/>	<hr/>

33. Production and business costs by element

	2024 VND	2023 VND
Raw material costs included in production costs	483,542,615,316	518,377,091,345
Staff costs	79,117,153,212	106,712,720,295
Depreciation and amortisation	55,177,576,799	56,626,584,837
Outside services	152,170,867,504	175,103,329,453
Other expenses	32,499,720,733	24,719,271,504
	<hr/>	<hr/>
	802,507,933,564	881,538,997,434
	<hr/>	<hr/>

34. Income tax

(a) Reconciliation of effective tax rate

	2024 VND	2023 VND
Accounting loss before tax	(79,971,450,034)	(135,365,803,991)
	<hr/>	<hr/>
Tax at the Corporation's tax rate	(15,994,290,007)	(27,073,160,798)
Non-deductible expenses	949,224,972	11,821,125,683
Tax exempt income	1,083,033,600	(454,832,000)
Effect of unrecognised temporary differences	9,547,049,625	-
Unrecognised deferred tax assets	4,414,981,810	15,706,867,115
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

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(b) Unrecognised deferred tax assets

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

	31/12/2024		1/1/2024	
	Temporary difference VND	Tax value VND	Temporary difference VND	Tax value VND
Temporary difference	70,960,865,643	14,192,173,129	25,270,480,145	5,054,096,029
Tax losses	96,849,911,666	19,369,982,333	74,775,002,619	14,955,000,524
	167,810,777,309	33,562,155,462	100,045,482,764	20,009,096,553

The tax losses expire in the following years:

Year of expiry	Status of tax review	Tax losses available VND
2028	Finalised	74,775,002,619
2029	Outstanding	22,074,909,047
		96,849,911,666

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

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

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

(c) Applicable tax rate

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

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35. Significant transactions with related parties

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

	Transaction value	
	2024	2023
	VND	VND
The parent company - Vietnam National Textile and Garment Group		
Sales of goods and provision of services	46,931,903,710	16,613,760,299
Purchase of goods and services	51,765,789,935	16,438,558,390
Repayment of borrowing	3,758,855,832	3,208,739,710
Interest expense	4,562,422,832	4,549,957,195
Interest incurred from relending the loan from Asia Development Bank	9,632,143,315	9,194,707,732
Subsidiaries		
<i>Nam Dinh Textile Service – Trading Joint Stock Company</i>		
Sales of goods and provision of services	44,059,776	44,992,776
Purchase of services	8,392,614,474	9,287,197,712
Interest expenses	869,250,000	935,125,000
<i>Woollen Blanket One Member Co., Ltd - Nam Dinh Textile Garment</i>		
Dividends	350,000,000	-
Sales of goods and provision of services	6,991,700,304	9,098,523,640
<i>Towel Woven Joint Stock Company - Nam Dinh Textile Garment</i>		
Sales of goods and provision of services	27,555,862,879	62,998,805,936
Purchase of goods	10,591,138,040	25,951,390,242
Other income (industrial waste)	12,600,000	24,500,000
Income from late payment interest	429,575,037	889,352,782
<i>Garment No. 2 One Member Co., Ltd - Nam Dinh Textile Garment</i>		
Sales of goods and provision of services	1,296,111,084	-
Purchase of goods and services	6,293,642,054	-
Sale of fixed assets	17,309,063,842	-
Capital contribution	8,000,000,000	-
Granted loans	200,000,000	-
Income from late payment interest	539,135,286	-
Interest income	7,276,451	-
Associates		
<i>Garment No. 4 Joint Stock Company - Nam Dinh Textile Garment</i>		
Sales of goods and provision of services	4,854,436,594	11,938,534,364
Purchase of goods	3,035,299,000	9,383,840,477
<i>Vinatex Nam Dinh City Development Joint Stock Company</i>		
Dividends	5,065,168,000	2,274,160,000
Receipt of subsidy	712,500,000	1,000,000,000

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	Transaction value	
	2024	2023
	VND	VND
<i>Weaving Joint Stock Company – Nam Dinh Textile Garment</i>		
Sales of goods and provision of services	423,086,909,496	458,866,788,882
Purchase of goods	362,537,260,444	350,921,570,084
Income from late payment interest	2,928,378,988	4,149,926,999
Other income (industrial waste)	22,750,000	44,800,000
Income from disposal of assets	-	227,772,720
<i>Other related parties</i>		
<i>Eight – March Textile Co., Ltd.</i>		
<i>- Subsidiary in the same Group</i>		
Sales of goods and provision of services	7,508,847,000	-
Purchase of goods and services	8,324,915,137	-
Property leasing	93,333,334	-
<i>Vinatex Phu Hung Joint Stock Company</i>		
<i>- Subsidiary of the same Group</i>		
Sales of goods and provision of services	15,335,251,598	-
Purchase of goods and services	15,323,603,045	-
<i>Garment No. 1 Joint Stock Company - Nam Dinh Textile Garment</i>		
Provision of services	7,470,470,048	9,203,344,902
Purchase of goods	8,053,776,000	9,282,864,100
Sale of machinery and equipment	-	44,524,164
<i>Garment No. 5 Joint Stock Company - Nam Dinh Textile Garment</i>		
Sales of goods	1,387,457,232	5,232,627,240
Provision of services	-	3,896,650,000
Receipt of borrowings	-	2,000,000,000
Repayment of borrowing	-	2,000,000,000
Interest expense	-	12,096,774
<i>Mr. Vu Ngoc Tuan – General Director</i>		
Receipt of borrowings	-	1,000,000,000
Repayment of borrowing	2,000,000,000	320,000,000
Interest expense	180,186,301	190,200,000
<i>Ms. Nguyen Thi Khanh – Deputy General Director</i>		
Proceeds from the sale of shares of an associate	3,507,600,000	-
<i>Ms. Tran Thi Chi Mai - A related party individual</i>		
Receipt of borrowings	1,500,000,000	1,500,000,000
Interest expense	218,856,986	162,000,000
<i>Mr. Vu Ngoc Tu - A related party individual</i>		
Receipt of borrowings	800,000,000	-
Interest expense added to principal	12,664,110	-

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

Form B 09 – DN

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

	Transaction value	
	2024	2023
	VND	VND
<i>Mr. Vu Manh Quan - A related party individual</i>		
Receipt of borrowings	2,440,000,000	100,000,000
Repayment of borrowing	100,000,000	-
Interest expense added to principal	55,852,274	275,410
<i>Ms. Tran Thi Dao - A related party individual</i>		
Receipt of borrowings	660,000,000	250,000,000
Repayment of borrowing	250,000,000	-
Interest expense added to principal	19,765,479	14,229,508
<i>Ms. Tran Thi Gai - A related party individual</i>		
Receipt of borrowings	40,000,000	356,000,000
Repayment of borrowing	356,000,000	-
Interest expense added to principal	737,753	9,130,623
<i>Ms. Nguyen Thi Oanh - A related party individual</i>		
Receipt of borrowings	237,000,000	85,000,000
Repayment of borrowing	85,000,000	-
Interest expense added to principal	4,479,584	1,702,295
<i>Ms. Nguyen Hai Ha - A related party individual</i>		
Receipt of borrowings	130,000,000	118,000,000
Repayment of borrowing	118,000,000	-
Interest expense added to principal	5,829,041	1,937,705
<i>Ms. Hoang Thi Tue - A related party individual</i>		
Receipt of borrowings	110,000,000	110,000,000
Repayment of borrowing	110,000,000	-
Interest expense added to principal	4,795,397	2,791,475
<i>Mr. Doan Anh Duc - A related party individual</i>		
Receipt of borrowings	20,000,000	20,000,000
Repayment of borrowing	20,000,000	-
Interest expense added to principal	1,440,000	106,521
Key management personnel compensation		
Board of Management		
Mr. Pham Van Tan – Chairman	84,000,000	86,000,000
Mr. Nguyen Van Mieng – Member	60,000,000	62,000,000
Mr. Nguyen Xuan Vu – Member	60,000,000	52,000,000
Mr. Nguyen Manh Hung – Member	60,000,000	52,000,000
Ms. Nguyen Thi Khanh – Member	60,000,000	52,000,000
Mr. Pham Xuan Trinh – Member	60,000,000	52,000,000
Mr. Vu Ngoc Tuan – Member	60,000,000	52,000,000

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

Form B 09 – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Transaction value	
	2024	2023
	VND	VND
Board of Directors		
Mr. Vu Ngoc Tuan – General Director	440,682,275	413,283,875
Mr. Nguyen Xuan Vu – Deputy General Director	-	10,000,000
Mr. Nguyen Manh Hung – Deputy General Director	353,549,657	343,250,436
Ms. Nguyen Thi Khanh – Deputy General Director	-	10,000,000
Ms. Bui Minh Hanh – Executive Director	311,791,955	292,737,005
Supervisory Board		
Ms. Tran Thi Thu Hang – Chairwoman	60,000,000	62,000,000
Mr. Doan Van Dung – Member	36,000,000	37,000,000
Ms. Dang Thanh Huyen – Member	-	13,000,000
Ms. Pham Thi Van Ha – Member	36,000,000	24,000,000

36. Non-cash investing and financing activities

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

37. Comparative information

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

31 March 2025

Prepared by:


Nguyen Thi Kim Oanh
Deputy Head of Finance Department

Approved by:


Dinh Thi Thu Huong
Chief Accountant


Vu Ngoc Tuan
General Director