

Số: 05/2025/CBTT-VĐ

No: 05/2025/CBTT-VĐ

Thái Bình, ngày 31 tháng 03 năm 2025

Thai Binh, March 31, 2025

CÔNG BỐ THÔNG TIN ĐỊNH KỲ
PERIODIC INFORMATION DISCLOSURE

Kính gửi/To:

- Ủy ban Chứng khoán Nhà nước/ *The State Securities*
- Sở Giao dịch Chứng khoán TP. Hồ Chí Minh/ *Hochiminh Stock Exchanges*

1. Tên Công ty/Name of Company: Công ty cổ phần Đầu tư & Thương mại Vũ Đăng/ *Vu Dang Investment & Trading Joint Stock Company*

- Mã chứng khoán/Stock code: SVD

- Địa chỉ/Address: Cụm Công nghiệp Đông Phong, xã Đông Quan, huyện Đông Hưng, tỉnh Thái Bình/ *Dongphong Industrial Zone, Dongquan Village, Donghung District, Thaibinh Province, Vietnam.*

- Điện thoại/Tel: 0903 022 222

- Email: ctvudang@vudang.vn

2. Nội dung thông tin công bố/ Contents of disclosure:

Báo cáo tài chính kiểm toán năm 2024/ *Audited Financial Statements 2024*

3. Thông tin này đã được công bố trên trang thông tin điện tử của Công ty vào ngày 31/03/2025 tại đường dẫn: <https://www.vudang.vn/> / This information was published on the company's website on 31/03/2025, as in the link: <https://www.vudang.vn/>

Chúng tôi cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung đã công bố/ *We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.*

NGƯỜI ĐẠI DIỆN PHÁP LUẬT CÔNG TY
LEGAL REPRESENTATIVE OF THE COMPANY

TỔNG GIÁM ĐỐC

GENERAL DIRECTOR



VŨ TUẤN PHƯƠNG



MOORE AISC

**AUDITED FINANCIAL
STATEMENTS**

For the fiscal year ended December 31, 2024

**VU DANG INVESTMENT &
TRADING JOINT STOCK COMPANY**

MOORE AISC Auditing and Informatics Services Company Limited
An independent member firm of Moore Global Network Limited

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REPORT OF THE BOARD OF DIRECTORS

For the fiscal year ended December 31, 2024

The Board of Directors has the honor of submitting this report and the audited financial statements for the fiscal year ended December 31, 2024 of Vu Dang Investment & Trading Joint Stock Company.

1. Business highlights of the Company

Establishment:

Vu Dang Investment & Trading Joint Stock Company (hereinafter referred to as "the Company") officially operates under the Business Registration Certificate No. 0600986828 first issued on April 5, 2013 by the Department of Planning and Investment of Nam Dinh Province, registered for the 17th change on November 29, 2022 by the Department of Planning and Investment of Thai Binh Province regarding the change of the Company's charter capital.

Structure of ownership: Joint Stock Company.

English name: Vu Dang Investment & Trading Joint Stock Company.

Short name: VuDang.,JSC.

Security code: SVD.

The Company's principal activities

Producing and trading cotton and yarn; Trading steel, materials and equipment in construction.

2. Financial position and results of operation

The Company's financial position and results of operation in the year are presented in the attached financial statements.

3. Board of Directors, Board of Supervisors and Board of Management and Chief Accountant:

The Board of Directors, Board of Supervisors and Board of Management and Chief Accountant holding office in the year and at the reporting date include:

Board of Directors

Mrs. Le Thi Van Anh	Chairwoman (Appointed on September 23, 2024)
	Member (Till September 23, 2024)
Mr. Mai Anh Tuan	Chairman (Resigned on September 23, 2024)
Mr. Vu Tuan Phuong	Member
Mrs. Nguyen Thi Thanh Xuan	Member
Mrs. Nguyen Thi Mai	Member
Mr. Nguyen Van Don	Member (Appointed on September 23, 2024)

Board of Supervisors

Mrs. Doan Thi Vui	Chief Supervisor
Mrs. Pham Thi Phuong	Member
Mr. Bui Dinh Tien	Member

Board of Management

Mr. Vu Tuan Phuong	General Director
Mr. Mai Anh Tuan	Deputy General Director (Resigned on June 18, 2024)
Mr. Vu Hoang Nam	Deputy General Director

Chief Accountant

Mrs. Tran Thi Khanh Linh	Chief Accountant
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REPORT OF THE BOARD OF DIRECTORS

For the fiscal year ended December 31, 2024

3. Board of Directors, Board of Supervisors and Board of Management and Chief Accountant (cont)

Legal representative of the Company in the year and to the reporting date is:

Mr. Vu Tuan Phuong General Director

4. Auditor

Moore AISC Auditing and Informatics Services Limited Company ("Moore AISC") has been appointed as an independent auditor for the fiscal year ended December 31, 2024 of the Company.

5. Statement of the Responsibility of the Board of Management in respect of the Financial Statements

The Board of Management of the Company is responsible for the preparation of the financial statements which give a true and fair view of the financial position of the Company as of December 31, 2024 as well as its results of operation and cash flows for the year then ended. In order to prepare these financial statements, the Board of Management has considered and complied with the following matters:

- Selected appropriate accounting policies and applied them consistently;
- Made judgments and estimates that are reasonable and prudent;
- The financial statements of the Company are prepared on a going concern basis unless it is inappropriate to presume that the Company will continue in business;
- Disclosed the identities of the Company's related parties and all related party relationships and transactions that have arisen in full.

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements are prepared in compliance with the accounting policies stated in the Notes to the Financial Statements. The Board of Management is also responsible for safeguarding the assets of the Company and thus taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management is not aware of any information relating to fraud or suspected fraud that may affect the Company and relate to: the Board of Directors, the Board of Management of the Company; employees with important roles in internal control; or other matters where fraud may have a material impact on the separate financial statements.

6. Approval of the Financial Statements

We approve that the accompanying financial statements give a true and fair view, in all material respects, of the financial position of the Company as at December 31, 2024, as well as the results of its operations and cash flows for the year then ended, in compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other statutory requirements relevant to the preparation and presentation of financial statements.

For and on behalf of the Company



Le Thi Van Anh

Chairwoman

Thai Binh Province, Vietnam
March 28, 2025

No. A1124482-R/MOORE AISC-DN5

INDEPENDENT AUDITOR'S REPORT**TO: SHAREHOLDERS, BOARD OF DIRECTORS AND BOARD OF MANAGEMENT****VU DANG INVESTMENT & TRADING JOINT STOCK COMPANY**

We have audited the financial statements of **Vu Dang Investment & Trading Joint Stock Company** consisting of Balance Sheet as at December 31, 2024, Income Statement, Cash Flow Statement for the year then ended and Notes to the Financial Statements as set out on page 05 to page 35, which were prepared on March 28, 2025.

The Board of Management's responsibility

The Company's Board of Management is responsible for the preparation and fair presentation of the financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other statutory requirements relevant to the preparation and presentation of the financial statements and also for the internal control that the Board of Management considers necessary for the preparation and fair presentation of 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 the 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 whether the financial statements are free from material misstatement.

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

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

Auditor's opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of **Vu Dang Investment & Trading Joint Stock Company** as at December 31, 2024 as well as the results of its operation and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other statutory requirements relevant to the preparation and presentation of the financial statements.

Other issues

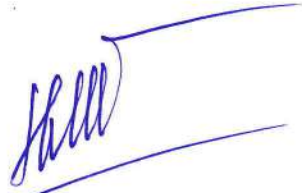
The financial statements of **Vu Dang Investment & Trading Joint Stock Company** for the fiscal year ended December 31, 2023 were audited by another auditor and audit firm. This auditor issued an unqualified opinion on the financial statements as of March 26, 2024.

HCMC, March 28, 2025

Moore AISC Auditing and Informatics Services Limited Company



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Le Hung Dung
Deputy General Director
Certificate of Audit Practice Registration
No. 3174-2025-005-1



.....
Ha Thi Thu
Auditor
Certificate of Audit Practice Registration
No. 5952-2023-005-1

BALANCE SHEET

As at Decemer 31, 2024

Unit: VND

ASSETS	Code	Notes	Dec. 31, 2024	Jan. 01, 2024
A. CURRENT ASSETS	100		130,605,880,688	198,671,682,742
I. Cash and cash equivalents	110	V.1	6,100,032,634	66,931,582,654
1. Cash	111		6,100,032,634	16,931,582,654
2. Cash equivalents	112		-	50,000,000,000
II. Short-term financial investments	120		-	-
1. Trading securities	121		-	-
2. Provision for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123		-	-
III. Short-term receivables	130		75,160,272,520	61,031,036,429
1. Short-term trade receivables	131	V.3	71,003,330,270	60,512,321,187
2. Short-term prepayments to suppliers	132	V.4	4,090,000,000	24,816,000
3. Short-term intercompany receivables	133		-	-
4. Construction contract-in-progress receivables	134		-	-
5. Receivables from short-term loans	135		-	-
6. Other short-term receivables	136	V.5	66,942,250	493,899,242
7. Provision for doubtful debts	137		-	-
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140	V.6	48,811,659,681	70,351,591,928
1. Inventories	141		48,811,659,681	70,351,591,928
2. Provision for decline in value of inventories	149		-	-
V. Other current assets	150		533,915,853	357,471,731
1. Short-term prepayments	151	V.7a	533,915,853	98,170,332
2. Deductible VAT	152		-	-
3. Taxes and other receivables from the State Budget	153	V.13b	-	259,301,399
4. Repurchase and sale of Government's bonds	154		-	-
5. Other current assets	155		-	-

BALANCE SHEET

As at Decemer 31, 2024

Unit: VND

ASSETS	Code	Notes	Dec. 31, 2024	Jan. 01, 2024
B. LONG-TERM ASSETS	200		223,342,777,752	199,852,204,244
I. Long-term receivables	210		-	-
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital from sub-units	213		-	-
4. Long-term intercompany receivables	214		-	-
5. Receivables from long-term loans	215		-	-
6. Other long-term receivables	216		-	-
7. Provision for doubtful long-term receivables	219		-	-
II. Fixed assets	220		180,845,565,758	196,633,111,467
1. Tangible fixed assets	221	V.8	180,845,565,758	196,595,065,229
- Cost	222		289,860,157,686	289,860,157,686
- Accumulated depreciation	223		(109,014,591,928)	(93,265,092,457)
2. Finance lease assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.9	-	38,046,238
- Cost	228		202,768,000	202,768,000
- Accumulated amortization	229		(202,768,000)	(164,721,762)
III. Investment Properties	230		-	-
- Cost	231		-	-
- Accumulated depreciation	232		-	-
IV. Non-current assets in progress	240	V.10	1,149,380,461	524,574,268
1. Works in progress	241		-	-
2. Capital construction in progress	242		1,149,380,461	524,574,268
V. Long-term investments	250	V.2	38,000,000,000	-
1. Investments in subsidiaries	251		-	-
2. Investments in associates, joint-ventures	252		-	-
3. Investments in equity of other entities	253		38,000,000,000	-
Provision for decline in the value of long-term				
4. investments	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Other long-term assets	260		3,347,831,533	2,694,518,509
1. Long-term prepaid expenses	261	V.7b	3,347,831,533	2,694,518,509
2. Deferred income tax assets	262		-	-
3. Equipment, materials, spare parts	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSETS	270		353,948,658,440	398,523,886,986

BALANCE SHEET

As at Decemer 31, 2024

Unit: VND

RESOURCES	Code	Notes	Dec. 31, 2024	Jan. 01, 2024
C. LIABILITIES	300		94,219,605,139	152,389,616,017
I. Current liabilities	310		85,982,404,288	107,126,834,698
1. Short-term trade payables	311	V.11	6,389,893,880	4,331,672,692
2. Short-term advances from customers	312	V.12	-	8,912,472,612
3. Taxes and other payables to the State Budget	313	V.13a	3,822,175,854	742,342,002
4. Payables to employees	314		761,000,600	794,193,998
5. Short-term accrued expenses	315	V.14	89,081,558	223,412,974
6. Short-term intercompany payables	316		-	-
7. Construction contract-in-progress payables	317		-	-
8. Short-term unrealized revenue	318		-	-
9. Other short-term payables	319	V.15	4,999,575,000	14,681,021,954
10. Short-term borrowings and financial lease liabilities	320	V.16a	69,920,677,396	77,441,718,466
11. Provision for short-term payables	321		-	-
12. Bonus and welfare fund	322		-	-
13. Price stabilization fund	323		-	-
14. Repurchase and sale of Government's bond	324		-	-
II. Long-term liabilities	330		8,237,200,851	45,262,781,319
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for operating capital received	334		-	-
5. Long-term intercompany payables	335		-	-
6. Long-term unrealized revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowings and financial lease liabilities	338	V.16b	8,237,200,851	45,262,781,319
9. Convertible bond	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341		-	-
12. Provision for long-term liabilities	342		-	-
13. Fund for science and technology development	343		-	-

BALANCE SHEET

As at Decemer 31, 2024

Unit: VND

RESOURCES	Code	Notes	Dec. 31, 2024	Jan. 01, 2024
D. OWNERS' EQUITY	400	V.17	259,729,053,301	246,134,270,969
I. Owners' equity	410		259,729,053,301	246,134,270,969
1. Owners' capital	411		276,059,080,000	276,059,080,000
- Ordinary shares with voting rights	411a		276,059,080,000	276,059,080,000
- Preferred shares	411b		-	-
2. Share premium	412		(156,863,636)	(156,863,636)
3. Bond conversion option	413		-	-
4. Owners' other capital	414		-	-
5. Treasury shares	415		-	-
6. Difference upon assets revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		-	-
9. Fund for support of arrangement of enterprises	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421		(16,173,163,063)	(29,767,945,395)
- Undistributed earnings accumulated to the end of prior year	421a		(29,767,945,395)	6,764,926,158
- Undistributed earnings in this year	421b		13,594,782,332	(36,532,871,553)
12. Investment reserve for basic construction	422		-	-
II. Budget sources and other funds	430		-	-
1. Budget sources	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL RESOURCES	440		353,948,658,440	398,523,886,986



Tran Thi Khanh Linh
Chief Accountant and preparer

Thai Binh Province, Vietnam
March 28, 2025



Vu Tuan Phuong
General Director

INCOME STATEMENT

For the fiscal year ended December 31, 2024

Unit: VND

ITEMS	Code	Notes	Year 2024	Year 2023
1. Revenue from sale of goods and rendering of services	01	VI.1	342,459,873,057	258,764,636,574
2. Deductions	02		-	-
3. Net revenue from sale of goods and rendering of services	10		342,459,873,057	258,764,636,574
4. Cost of goods sold	11	VI.2	314,701,292,986	276,700,336,388
5. Gross profit (20 = 10 - 11)	20		27,758,580,071	(17,935,699,814)
6. Financial income	21	VI.3	1,361,541,185	905,046,902
7. Financial expenses	22	VI.4	11,696,062,293	14,076,620,255
<i>In which: borrowing interest expenses</i>	23		<i>11,378,039,619</i>	<i>13,719,329,206</i>
8. Selling expenses	25	VI.5a	16,890,607	144,314,405
9. General & administration expenses	26	VI.5b	3,493,187,067	5,323,581,478
10. Operating profit (30 = 20 + (21 - 22) - (25 + 26))	30		13,913,981,289	(36,575,169,050)
11. Other income	31	VI.6	72,222	59,757,463
12. Other expenses	32	VI.7	59,969,780	17,459,966
13. Other profit/loss (40 = 31 - 32)	40		(59,897,558)	42,297,497
14. Net accounting profit before tax (50 = 30 + 40)	50		13,854,083,731	(36,532,871,553)
15. Corporate income tax - current	51	VI.9	259,301,399	-
16. Corporate income tax - deferred	52		-	-
17. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		13,594,782,332	(36,532,871,553)
18. Earnings per share	70	VI.10	492	(1,323)
19. Diluted earnings per share	71	VI.11	492	(1,323)



Tran Thi Khanh Linh
Chief Accountant and preparer

Thai Binh Province, Vietnam
March 28, 2025



Vu Tuan Phuong
General Director

CASH FLOW STATEMENT

(Under indirect method)

For the fiscal year ended December 31, 2024

Unit: VND

ITEMS	Code	Notes	Year 2024	Year 2023
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Net profit before tax	01		13,854,083,731	(36,532,871,553)
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02	V.8,9	15,787,545,709	22,854,461,330
- Provisions	03		-	-
- Gain/losses from foreign exchange differences upon revaluation of monetary assets denominated in foreign currencies	04	VI.3,4	(249,509)	102,328
- Gains/losses from investing activities	05	VI.3	(1,300,000,000)	(574,727,528)
- Interest expense	06	VI.4	11,378,039,619	13,719,329,206
- Other adjustments	07		-	-
3. Profit from operating activities before changes in working capital	08		39,719,419,550	(533,706,217)
- Increase (-)/ decrease (+) in receivables	09		(14,207,704,484)	(15,885,445,510)
- Increase (-)/ decrease (+) in inventories	10		21,539,932,247	44,473,326,165
- Increase (+)/ decrease (-) in payables (Other than payables, income tax)	11		(13,489,057,924)	24,699,291,935
- Increase (-)/ decrease (+) in prepaid expenses	12		(1,089,058,545)	2,371,043,389
- Increase (-)/ decrease (+) in trading securities	13		-	-
- Interest paid	14		(11,512,371,035)	(13,766,661,133)
- Corporate income tax paid	15		-	(419,672,603)
- Other receipts from operating activities	16		-	-
- Other payments on operating activities	17		-	-
Net cash inflows/(outflows) from operating activities	20		20,961,159,809	40,938,176,026
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchases of fixed assets and other long-term assets	21		(546,337,800)	(524,574,268)
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	-
3. Loans granted, purchases of debt instruments of other entities	23		-	-
4. Collection of loans, proceeds from sales of debt instruments of other entities	24		-	-
5. Investments in other entities	25		(59,070,000,000)	-
6. Proceeds from divestment in other entities	26		21,070,000,000	-
7. Dividends and interest received	27		1,300,000,000	574,727,528
Net cash inflows/(outflows) from investing activities	30		(37,246,337,800)	50,153,260

CASH FLOW STATEMENT

(Under indirect method)

For the fiscal year ended December 31, 2024

Unit: VND

ITEMS	Code	Notes	Year 2024	Year 2023
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from issue of shares and capital contribution	31		-	-
2. Repayment of contributed capital and repurchase of stock issued	32		-	-
3. Proceeds from borrowings	33	IX.1	105,422,981,162	75,238,719,128
4. Repayments of borrowings	34	IX.2	(149,969,602,700)	(105,976,969,723)
5. Payments for finance lease liabilities	35		-	-
6. Dividends paid	36		-	-
Net cash inflows/(outflows) from financing activities	40		(44,546,621,538)	(30,738,250,595)
Net cash inflows/(outflows) (50 = 20+ 30 + 40)	50		(60,831,799,529)	10,250,078,691
Cash and cash equivalents at the beginning of the year	60		66,931,582,654	56,681,606,291
Effect of foreign exchange differences	61	VI.3,4	249,509	(102,328)
Cash and cash equivalents at the end of the year (70 = 50+60+61)	70	V.1	6,100,032,634	66,931,582,654



Tran Thi Khanh Linh
Chief Accountant and preparer

Thai Binh Province, Vietnam
March 28, 2025



Vũ Tuấn Phương
General Director

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

I. BUSINESS HIGHLIGHTS**1. Structure of ownership:**

Vu Dang Investment & Trading Joint Stock Company (hereinafter referred to as "the Company") officially operates under the Business Registration Certificate No. 0600986828 first issued on April 5, 2013 by the Department of Planning and Investment of Nam Dinh Province, registered for the 17th change on November 29, 2022 by the Department of Planning and Investment of Thai Binh Province regarding the change of the Company's charter capital.

English name: Vu Dang Investment & Trading Joint Stock Company.

Short name: VuDang.,JSC.

Head office: Dong Phong Industrial Group, Dong Quan Commune, Dong Hung District, Thai Binh Province, Vietnam.

2. Business sector

Production and trading.

3. Principal activities

Producing and trading cotton and yarn; Trading steel, materials and equipment in construction.

4. Normal operating cycle

Normal operating cycle of the Company lasts 12 months of the normal fiscal year beginning from Jan. 01 and ending on Dec. 31.

5. Operations in the fiscal year affecting the financial statements:

In 2024, the Company has made efforts to implement remedial measures, strengthen business operations, help improve results, achieve profits and complete the profit target approved by the 2024 Annual General Meeting of Shareholders, specifically as follows:

- Grasping the positive changes in the yarn industry market, the Company has built appropriate sales policies for each product, each market and each stage. At the same time, taking advantage of opportunities in the domestic market, the Company has developed business strategies, expanding new business lines to bring profits to the Company;

- The Company has increased the depreciation period of some fixed assets according to Decision No. 1601/QĐ-VĐ/2024 dated January 16, 2024. This change applies to the whole year of 2024, thereby reducing the depreciation expense incurred during the year by VND 7,832,862,492 and at the same time increasing the Company's profit by VND 7,832,862,492 (see detailed Notes V.8 and X.5);

- The Company has also reduced loan interest expenses by prepaying long-term loans that have not yet matured at Vietinbank - Thai Binh Branch (prepayment has been applied since last year);

- In addition, the Company has also reduced management costs better than the same period last year;

- Also in 2024, the Company restructured the personnel structure of the Executive Board and staff to innovate management policies, contributing to the success of the Company.

The above characteristics have affected the Company's operations in 2024.

6. Total employees to Dec. 31, 2024: 89 people (Dec. 31, 2023: 82 people).**7. Disclosure on comparability of information in the Financial Statements**

The selection of figures and information need to be presented in the financial statements has been implemented on the principle of comparability among corresponding accounting periods.

NOTES TO THE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***8. Applying the going concern basis in preparing financial statements**

The financial statements for the year ended December 31, 2024 have been prepared on a going concern basis, assuming that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future for at least the next 12 months from the date of these financial statements.

II. ACCOUNTING PERIOD AND REPORTING CURRENCY**1. Fiscal year**

The fiscal year is begun on January 01 and ended December 31 annually.

2. Reporting currency

Vietnam Dong (VND) is used as a currency unit for accounting records.

III. ADOPTION OF ACCOUNTING STANDARDS AND POLICIES**1. Applicable Accounting System**

The Company applies the Vietnamese Accounting Standards and Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC dated March 21, 2016 on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC and circulars guiding the implementation of Accounting Standards of the Ministry of Finance in preparing and presenting financial statements.

2. Disclosure of compliance with Vietnamese Accounting Standards and the Vietnamese Accounting System

The Board of Management ensures that it has complied with the requirements of the Accounting Standards and the Vietnamese Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC dated March 21, 2016 on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC as well as circulars guiding the implementation of Accounting Standards of the Ministry of Finance in preparing and presenting financial statements.

IV. APPLICABLE ACCOUNTING POLICIES**1. Foreign exchange rate applicable in accounting**

The Company has translated foreign currencies into Vietnam Dong at the actual rate.

Principles for determining the actual rate

All transactions denominated in foreign currencies which arise during the period (trading foreign currencies, capital contribution or receipt of contributed capital, recording receivables and payables, purchasing assets or costs immediately paid by foreign currencies) are converted at the actual exchange rates ruling at the transaction dates.

Closing balance of monetary items (cash, cash equivalents, payables and receivables, except for prepayments to suppliers, prepayments from customers, pre-paid expenses, deposits and unearned revenue) denominated in foreign currencies are revaluated at the actual rate ruling at the balance sheet date.

- The actual exchange rates upon revaluation of monetary assets denominated in foreign currencies which have been classified as assets will be the buying rate of Vietinbank. The buying rate as at December 31, 2024: 25.250 VND/USD.

Foreign exchange differences, which arise from foreign currency transactions during the period/year, shall be included in the income statement. Foreign exchange differences due to the revaluation of ending balances of the monetary items in foreign currencies after offsetting their positive differences against negative differences shall be included in the income statement.

2. Principles for recording cash and cash equivalents

Cash includes cash on hand, demand deposit and cash in transit.

Cash equivalents comprise term deposits and other short-term investments with an original maturity of three months or less, highly liquid, readily convertible to known amount of cash and subject to an insignificant risk of changes in value.

NOTES TO THE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***3. Principles for accounting financial investments****Principles for recording equity investments in other entities**

Equity investment in other entities represents the Company's investment in other entities' equity instruments. However, the Company does not hold any control or joint control right and exercise significant influences over the investees either.

The investments are stated at original cost including purchase price and costs directly attributable to the investment. In case of non-monetary assets investment, the investment cost should be recorded at the fair value of the non-monetary assets at the date of occurrence.

Regarding the investments the Company holds in a long time (not trading securities) and no significant influences are exercised on the investees, provision for loss will be made as follows:

+ If an investment in listed shares or the fair value of the investment is determined reliably, the allowance shall be made according to the market values of the shares.

+ If it is impossible to determine the investments' fair value at the reporting date, the provision will be made on the basis the loss that investee suffers. Basis for making provision for loss of investments is consolidated financial statements of the investee (if it is parent company), the investee's financial statements (if it is an independent enterprise without subsidiary).

4. Principles for recording trade receivables and other receivables:

Receivables are started at original cost less provision for doubtful debts.

The classifying of the receivables as trade receivables, inter-company receivables and other receivables depends on the nature of the transaction or relationship between the company and debtor.

Method of making provision for doubtful debts: Provision for doubtful debts is estimated for the loss value of the receivables, other held-to-maturity investments similar to doubtful debts that are overdue and undue, but are likely to become possibly irrecoverable due to insolvency of debtors who go bankruptcy, making procedures for dissolution, go missing or run away....

5. Principles for recording inventories

Inventories are stated at the lower of cost and net realizable value.

Original costs are determined as follows:

- The original cost of materials, merchandises consists of costs of purchase, costs of transportation and other costs incurred in bringing the inventories to their present location and condition.
- Finished goods: costs of materials, direct labor and manufacturing overheads in the duration of manufacturing yarn.
- Work in progress costs: include costs of main raw materials, direct labor and general production costs incurred in the process of producing cotton yarn.

Method of calculating inventories' value: Weighted average method.

Method of accounting for the inventories: Perpetual method.

Method of making provision for decline in value of inventories: Provision for decline in value of inventories is made when the net realisable value of inventories is lower than their original cost. Net realisable value is the estimated selling price less the estimated costs of completion and estimated expenses for consuming them.

Increases and decreases in the balance of provision for devaluation of inventory required to be set up at the end of the fiscal year are recorded in cost of goods sold.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

6. Principles for recording fixed assets:

6.1 Tangible fixed assets

Tangible fixed assets are stated at original cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises all expenditures of bringing the asset to its working condition and location for its intended use. The expenditures incurred after initial recognition are only capitalized as an additional cost of tangible fixed assets when they have resulted in an increase in the future economic benefits expected to be obtained from the use of those tangible fixed assets. The expenditures which do not meet the above conditions are charged to the expenses in the year.

When the assets are sold or disposed, their original costs and the accumulated depreciation which have been written off and any gain or loss from disposal of assets are recorded in the income statement.

6.2 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortization. The original cost of a intangible fixed asset comprises all costs of owning the asset to the date it is put into operation as expected.

Computer software

The original cost of a in tangible fixed asset which is the computer software shall be the total of actual expenses incurred to the time of putting the software into use.

6.3 Method of depreciating and amortizing fixed assets

Depreciation is charged to write off the cost of fixed assets on a straight line basis over their estimated useful lives. Useful life means the duration in which the tangible fixed assets produce their effect on production and business.

<i>The estimated useful life for assets is as follows:</i>	<i>Term of depreciation at present</i>	<i>Term of depreciation in the past</i>
<i>Buildings and structures</i>	<i>10 - 50 years</i>	<i>06 - 25 years</i>
<i>Machinery and equipment</i>	<i>02 - 20 years</i>	<i>02 - 12 years</i>
<i>Transportation and facilities</i>	<i>05 - 13 years</i>	<i>05 - 08 years</i>
<i>Office equipment</i>	<i>05 - 06 years</i>	<i>05 - 06 years</i>
<i>Computer software</i>	<i>05 years</i>	<i>05 years</i>

7. Principles for recording construction in progress

Construction in progress is stated at original cost. These are all necessary costs for purchasing fixed assets, expenses of ground clearance for building yarn manufacturing factory in Dong Phong Industrial Group and other expenses.

These costs are capitalised as an additional cost of asset when the works have been completed and finalized, the asset has been handed over and put into use.

8. Principles for recording prepaid expenses

Prepaid expenses are all expenses that actually incurred but relate to the operating result of several accounting periods. The Company's prepaid expenses include: insurances, tools and supplies, prepaid amount for ground clearance and other expenses.

Method of allocating prepaid expenses: The determining and allocating of prepaid expenses into costs of production and doing business of each period is on a straight-line basis. Based on the nature and level of each expense, the term of allocation is defined as follows: short-term prepaid expenses should be allocated within one year; Long-term expenses should be allocated in the term from over 12 months to 36 months. Particularly, The compensation and ground clearance costs at Dong Phong Industrial Group that the unit itself compensates for will be offset (allocated) into the annual land rent payable to the Tax Authority until the value that needs to be allocated is exhausted.

NOTES TO THE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***9. Principles for recording liabilities**

Liabilities are recorded at original cost and not lower than the payment obligation.

Liabilities shall be classified into trade payables, inter-company payables and other payables depending on the nature of transactions and relationship between the Company and debtors.

Liabilities must be kept records in detail according to payment schedule, creditor and other factors according to requirements of the enterprise.

At the reporting date, if it is evident that there is an unavoidable loss, an amount payable shall be recorded according to cautious rules.

10. Compulsory insurance and salary policies

Salary is calculated and recorded in the expenses in accordance with labor contract and the Company's regulation on salary. Accordingly, the Company makes provision for social insurance, health insurance and unemployment insurance in accordance with the regulations (circulars) issued by the Ministry of Labor, War Invalids and Social Affairs and changes at different times of the year.

11. Principles for recording borrowings

Borrowings are total amounts the Company owes to banks, institutions, financial companies and other objects (excluding borrowings under the form of bond or preferred stock issuance which require the issuer to repurchase at a certain time in the future).

Borrowings and financial lease liabilities are monitored in detail according to creditor, agreement and borrowed asset.

12. Principles for recording and capitalizing borrowing costs

Borrowing costs are loan interest and other costs incurred in direct relation to borrowings of an enterprise, except where the borrowing costs related to borrowings in respect of the construction or production of uncompleted assets, in which case the borrowing costs incurred during the period of construction are computed in those assets' value (capitalised) as part of the cost of the assets concerned when they satisfy conditions stipulated in the VAS No. 16 "Borrowing costs".

13. Principles for recording accruals

Accruals include interest expenses which have been arisen in the reporting period, but have not been settled. These costs are recognised on the basis of reasonable estimates on the amounts to be paid in accordance with contracts, agreements,...

14. Principles for recording owner's Equity**Owner's paid-in capital**

The paid-in capital is the amount that is contributed by members and supplemented from the profit after tax. The owners' equity will be recorded at the actual contributed capital by cash or assets in the early establishment period or additional mobilization to expand operation.

Share premium is the difference between the cost over and above the nominal value of the first issued or additionally issued share and the differences (increase or decrease) of the actual receiving amount against the repurchase price when treasury share is reissued. In case where shares are repurchased to cancel immediately at the purchase date, shares' value recorded decrease the business capital source at purchase date is the actual repurchase price and the business resource should be written down according to the par value and share premium of the repurchased shares.

Retained earnings

The retained earnings is recorded at the profit (loss) from the Company's result of operation after deducting the current year corporate income tax and the adjusted items due to the retroactive application of changes in accounting policy and adjustments for material misstatement of the previous year.

The distributing of profit is based on the charter of the Company and approved by the annual shareholder meeting.

NOTES TO THE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***15. Principles for recording revenues****Revenue from sale of goods and rendering of services**

Revenue from sale of goods and rendering of services should be recognised when all the five (5) following conditions have been satisfied: 1) The enterprise has transferred to buyer the significant risks and rewards of ownership of the goods; 2) The enterprise retains neither continuing managerial involvement as an owner nor effective control over the goods sold; 3) The amount of revenue can be measured reliably; When the contract specifies that buyers are entitled to return products, goods they have bought under specific conditions, the enterprise will record the revenue only when those conditions no longer exist and the buyers do not have right to return products, goods (except for changing to other goods, services) 4) The economic benefits associated with the transaction has flown or will flow to the enterprise; 5) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

If the contract's results can not be determined firmly, the revenue will be recorded at the recoverable level of expenses recorded.

Financial income

Financial incomes include interests, foreign exchange gains, capital transfer gain.

Income arising from interests of the enterprises shall be recognized if they simultaneously satisfy the two (2) conditions below 1. It is possible to obtain economic benefits from the concerned transactions; 2. Income is determined with relative certainty.

- Interests recognized on the basis of the actual time and interest rates in each period;

When an amount which has been recorded as an income becomes irrecoverable, such irrecoverable or uncertainly recoverable amount must be accounted as expense incurred in the period, but not recorded as income decrease.

16. Principles and method of recording cost of goods sold

Cost of goods sold is the cost of products, goods, services, expenses related to trading activities and other expenses recorded in the cost of goods sold or recorded a decrease in the cost of goods sold in reporting period. The cost of goods sold is recorded at the date the transaction incurs or likely to incur in the future regardless payment has been made or not. The cost of goods sold and revenue shall be recorded simultaneously on conformity principles. Expenses exceeding normal consumption level are recorded immediately to the cost of goods sold on prudent rules.

17. Principles and method of recording financial expenses

Financial expenses include borrowing cost and capital borrowing, loss from sale of foreign currencies, loss from foreign exchange and other financial expenses.

Financial expenses are recorded in details by their content and determined reliably when there are sufficient evidences on these expenses.

18. Principles and methods of recording taxes

Corporate income tax includes current corporate income tax and deferred corporate income tax incurred in the year and set basis for determining operating result after tax in current fiscal year.

Current tax: is the tax payable on the taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, non-deductible expenses as well as adjustments for non-taxable income and carried forward losses.

The tax amounts payable to the State budget will be finalized with the tax office. Differences between the tax amounts payable specified in the book and the tax amounts under finalization will be adjusted when the tax finalization has been issued by the tax office.

The Company's current corporate income tax rate is 20%.

The company has settled corporate income tax up to 2021.

NOTES TO THE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***19. Principles for recording earnings per share**

Basic earnings per share is calculated by dividing net income available to common shareholders after appropriating to Bonus and Welfare Fund by the weighted-average number of common shares outstanding during the period.

Diluted EPS is calculated by dividing net income available to common shareholders (after adjusting dividends of preferred convertible shares) by the weighted-average number of common share outstanding and the weighted-average number to be issued in case where all dilutive potential common are converted into common shares.

20. Financial instruments**Initial recognition****Financial assets**

According to Circular No. 210/2009/TT-BTC dated November 06, 2009 of the Ministry of Finance (Circular No. 210), financial assets are classified properly, for the purpose of presentation in the financial statements, into the financial assets which are stated at fair value through the Income Statement, loans and receivables, held-to-maturity investments and available-for-sale financial assets. The Company decides to classify these assets at the date of initial recognition.

At the date of initial recognition, the financial assets are recognized at cost plus transaction cost that are directly attributable to the acquisition of the financial assets.

Financial assets of the Company comprise cash, deposits, trade accounts receivables and other receivables.

Financial liabilities

According to Circular 210, financial assets are classified properly, for the purpose of presentation in the financial statements, into the financial liabilities which are stated at fair value through the Income Statement, financial liabilities determined on amortised cost basis. The Company decides to classify these liabilities at the date of initial recognition.

At the date of initial recognition, the financial liabilities are recognized at cost plus transaction cost that are directly attributable to the acquisition of the financial liabilities.

Financial liabilities of the Company comprise trade payables, accrued expenses, other payables, borrowings and liabilities.

Re-measurements after initial recognition

Currently, there are no requirements for the re-measurement of the financial instruments after initial recognition.

Offsetting

Financial assets and financial liabilities are offset and the net amount reported in the report on financial position if, and only if, there is a currently enforceable legal right to offset the financial assets against financial liabilities or vice-versa and there is an intention to settle on a net basis or to realize the assets and settle the liability simultaneously.

21. Related parties

According to accounting standard No. 26 - Information about related parties at the Company is as follows:

(i) Enterprises that directly or indirectly through one or more intermediaries control, or are controlled by, or are under common control with, the reporting enterprise (including parent companies, subsidiaries, and fellow subsidiaries);

(ii) Associated companies (as prescribed in Accounting Standard No. 07 "Accounting for investments in associated companies");

(iii) Individuals who have direct or indirect voting power in reporting enterprises that results in significant influence over the enterprise, including close family members of these individuals. Close family members of an individual are those who can influence or be influenced by that person when dealing with the enterprise such as: Father, mother, wife, husband, children, siblings;

(iv) Key management personnel having authority and responsibility for planning, directing and controlling the activities of the reporting enterprise, including directors, officers and close family members of such individuals;

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

21. Related parties (cont)

(v) Enterprises in which individuals listed in case (iii) or case (iv) of Section 1.3 of this article directly or indirectly hold a significant portion of voting rights or through which such person can exercise significant influence over the enterprise. This includes enterprises owned by directors or major shareholders of the reporting enterprise and enterprises that have a key management member in common with the reporting enterprise.

In considering each possible related party relationship, attention must be given to the substance of the relationship and not merely its legal form.

22. Principles for presenting assets, revenue and operating results by segment

A reportable segment includes business segment.

A business segment is a distinguishable component of an enterprise that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments.

For the purpose of management, the Company only operates in Thai Binh province, so it presents major segment reporting by business sector, the minor segment reporting by geographical segment.

V. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE BALANCE SHEET

1. Cash	Dec. 31, 2024	Jan. 01, 2024
Cash on hand	2,000,950,271	1,301,493,024
Cash in bank (i)	4,099,082,363	15,630,089,630
Cash Equivalents	-	50,000,000,000
Deposit with the term of 1 month	-	50,000,000,000
Total	6,100,032,634	66,931,582,654

(i) In which, foreign currency bank deposits as of December 31, 2024 are USD 200,00 equivalent to VND 5,050,000.

2. Long-term financial investments: See Notes 33.

3. Short-term trade receivables	Dec. 31, 2024		Jan. 01, 2024	
	Value	Provision	Value	Provision
Duc Vuong Investment and Development JSC	16,922,547,600	-	29,107,277,962	-
Nghe Tinh Yarn JSC	8,762,376,000	-	-	-
Tuan Long Production and Trading Co.,Ltd	10,690,283,832	-	-	-
Other customers	34,628,122,838	-	31,405,043,225	-
Total	71,003,330,270	-	60,512,321,187	-

4. Short-term prepayments to suppliers	Dec. 31, 2024		Jan. 01, 2024	
	Value	Provision	Value	Provision
Phi An Phat Co.,Ltd	2,500,000,000	-	-	-
Tan Phat Trading and Production Co.,Ltd	1,500,000,000	-	-	-
Other suppliers	90,000,000	-	24,816,000	-
Total	4,090,000,000	-	24,816,000	-

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

5. Other receivables	Dec. 31, 2024		Jan. 01, 2024	
	Value	Provision	Value	Provision
Accrued interest on saving deposits	-	-	62,876,712	-
Deposits	-	-	322,602,280	-
Other receivables	66,942,250	-	108,420,250	-
Total	66,942,250	-	493,899,242	-

6. Inventories	Dec. 31, 2024		Jan. 01, 2024	
	Cost	Provision	Cost	Provision
Raw materials	37,988,430,027	-	58,317,993,471	-
Tools & supplies	2,939,479,957	-	4,326,942,243	-
Finished goods	7,107,886,479	-	6,735,379,496	-
Works in progress	775,863,218	-	971,276,718	-
Total	48,811,659,681	-	70,351,591,928	-

- Value of inactive, deteriorated inventories which are not possibly consumed at the year end: Not applicable.

- The entire value of the Company's existing inventory at the end of the year and future inventory under the Company's management and use are being pledged and mortgaged for the Company's loan at Vietnam Joint Stock Commercial Bank for Industry and Trade - Thai Binh Branch (see Note V.16).

7. Prepaid expenses	Dec. 31, 2024	Jan. 01, 2024
a. Short-term	533,915,853	98,170,332
Tools and supplies	425,946,379	28,870,332
Other expenses	107,969,474	69,300,000
b. Long-term	3,347,831,533	2,694,518,509
Tools and supplies	796,471,263	21,223,642
Compensation for ground clearance (i)	2,551,360,270	2,551,360,270
Other expenses	-	121,934,597
Total	3,881,747,386	2,792,688,841

(i) The amount paid by the Company to households related to the compensation and site clearance support plan for the construction of the Company's yarn production plant at Dong Phong Industrial Cluster, Dong Hung District, Thai Binh Province, as stated in Proposal No. 01/TTr-HĐGPMB dated August 10, 2017. A portion of this amount will be deducted from the annual land rental for the yarn production plant at Dong Phong Industrial Cluster, Dong Hung District, Thai Binh Province, in accordance with Notification No. 402/TB-STC dated November 13, 2017, from the Thai Binh Department of Finance and Notification No. 4551/TB-CT dated November 14, 2017, from the Thai Binh Tax Department. The remaining amount of VND 1,252,041,000 will be refunded by the tax authority upon the expiration of the lease term.

8. Tangible fixed assets: See Notes 34.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

9. Intangible fixed assets

Items	Computer software	Total
Original cost		
Opening balance	202,768,000	202,768,000
Closing balance	202,768,000	202,768,000
Accumulated amortization		
Opening balance	164,721,762	164,721,762
Charge for the year	38,046,238	38,046,238
Closing balance	202,768,000	202,768,000
Net book value		
Opening balance	38,046,238	38,046,238
Closing balance	-	-

* Ending carrying value of intangible fixed assets pledged/mortgaged as loan security: Not applicable.

* Ending original costs of intangible fixed assets—fully depreciated but still in use: VND 202,768,000.

10. Construction in progress	Dec. 31, 2024	Jan. 01, 2024
Purchase of fixed assets	483,042,661	404,574,268
Construction costs	666,337,800	120,000,000
Total	1,149,380,461	524,574,268

11. Short-term trade payables	Dec. 31, 2024		Jan. 01, 2024	
	Value	Amount be able to pay	Value	Amount be able to pay
Hanali JSC	2,602,183,157	2,602,183,157	-	-
VMSTEEL JSC	1,087,473,930	1,087,473,930	-	-
Ton Dai Loc Co.,Ltd	1,603,182,415	1,603,182,415	-	-
Hung Long Phu Yarn Co.,Ltd	-	-	811,579,679	811,579,679
Other suppliers	1,097,054,378	1,097,054,378	3,520,093,013	3,520,093,013
Total	6,389,893,880	6,389,893,880	4,331,672,692	4,331,672,692

12. Short-term prepayments from customers	Dec. 31, 2024	Jan. 01, 2024
a. Local customers	-	5,114,553,310
Minh Tam Textile Co.,Ltd	-	4,900,000,000
Other customers	-	214,553,310
b. Foreign customers	-	3,797,919,302
Hongkong Lumena International Co.,Ltd	-	3,797,919,302
Total	-	8,912,472,612

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

13. Taxes and payables to the State Budget	Jan. 01, 2024	Payable amount	Paid/deducted amount	Dec. 31, 2024
	a. Payables			
VAT	648,543,678	6,031,514,109	2,959,601,461	3,720,456,326
VAT on imports	-	73,682,081	73,682,081	-
Personal income tax	93,798,324	46,290,153	38,368,949	101,719,528
Land and housing taxes and other taxes	-	170,877,360	170,877,360	-
Total	742,342,002	6,322,363,703	3,242,529,851	3,822,175,854
b. Receivables				
Corporate income tax	259,301,399	259,301,399	-	-
Total	259,301,399	259,301,399	-	-
14. Short-term accrued expenses			Dec. 31, 2024	Jan. 01, 2024
Borrowing interests			89,081,558	223,412,974
Total			89,081,558	223,412,974
15. Other payables			Dec. 31, 2024	Jan. 01, 2024
L/C payment to Vietinbank - Thai Binh Branch			4,999,575,000	14,681,021,954
Total			4,999,575,000	14,681,021,954
16. Borrowings and financial lease liabilities			Dec. 31, 2024	Jan. 01, 2024
	Value	Amount be able to pay	Value	Amount be able to pay
a. Short-term	69,920,677,396	69,920,677,396	77,441,718,466	77,441,718,466
Vietinbank - Thai Binh Branch (1)	48,674,957,084	48,674,957,084	42,444,718,466	42,444,718,466
Current portion of long-term borrowings and liabilities				
Vietinbank - Thai Binh Branch (2)	21,245,720,312	21,245,720,312	34,997,000,000	34,997,000,000
b. Long-term	8,237,200,851	8,237,200,851	45,262,781,319	45,262,781,319
Vietinbank - Thai Binh Branch (2)	8,237,200,851	8,237,200,851	45,262,781,319	45,262,781,319
Total	78,157,878,247	78,157,878,247	122,704,499,785	122,704,499,785

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

16. Borrowings and financial lease liabilities (cont.)

Details of the borrowings from the Bank are as follows:

(1) The borrowing in accordance with Contract No. 01/2024-HĐCVHM/NHCT360-VUDANG dated December 02, 2024:

- Credit limit: VND 50,000,000,000;
- Maintenance period for the credit limit: from November 02, 2024 to November 30, 2025;
- Term: By each receiving note, but not exceeding 6 months since the date of receiving;
- Purpose: To add to the working capital for production and trading activities;
- Loan interest: By each receiving note (average 7%/year);
- Security measures: Land use rights of Mr. Vu Anh Luong (father of Mr. Vu Tuan Phuong - General Director of the Company); assets attached to land belonging to the investment project of building an OE yarn factory, machinery and equipment, debt collection rights and inventories of the Company.

(2) The borrowing in accordance with Contract No. 01/2018-HĐCVADT/NHCT360-VUDANG dated April 20, 2018:

- Credit limit: not exceeding VND 99,000,000,000;
- Term: 96 months;
- Interest rate: By each receiving note and under adjustment once a month (average 7%/year);
- Security measures: Land use rights of Mr. Vu Anh Luong (father of Mr. Vu Tuan Phuong - General Director of the Company); assets attached to land belonging to the investment project of building an OE yarn factory, machinery and equipment, debt collection rights and inventories of the Company.

17. Owners' equity

a. Comparison schedule for changes in Owner's Equity

Items	Owners' Capital	Share premium	Undistributed earnings	Total
Prior year opening balance	276,059,080,000	(156,863,636)	6,764,926,158	282,667,142,522
Loss	-	-	(36,532,871,553)	(36,532,871,553)
Prior year closing balance	276,059,080,000	(156,863,636)	(29,767,945,395)	246,134,270,969
Current year opening balance	276,059,080,000	(156,863,636)	(29,767,945,395)	246,134,270,969
Profit	-	-	13,594,782,332	13,594,782,332
Current year closing balance	276,059,080,000	(156,863,636)	(16,173,163,063)	259,729,053,301

b. Details of owners' shareholding

	% of shareholding	Dec. 31, 2024	Jan. 01, 2024
Mr. Vu Tuan Phuong	19.99%	55,190,600,000	55,190,600,000
Other shareholders	80.01%	220,868,480,000	220,868,480,000
Total	100.00%	276,059,080,000	276,059,080,000

c. Capital transactions with owners and distribution of dividends, profits

	Year 2024	Year 2023
Owners' capital	276,059,080,000	276,059,080,000
At the beginning of the year	276,059,080,000	276,059,080,000
At the end of the year	276,059,080,000	276,059,080,000
Dividends, profit distributed	-	-

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

17. Owners' equity (cont.)

d. Shares	Dec. 31, 2024	Jan. 01, 2024
Number of shares registered to be issued	27,605,908	27,605,908
Number of circulating shares	27,605,908	27,605,908
<i>Ordinary share</i>	27,605,908	27,605,908
<i>Par value: VND/share.</i>	<u>10,000</u>	<u>10,000</u>

18. Off balance sheet items

	<u>Dec. 31, 2024</u>		<u>Jan. 01, 2024</u>	
	Quantity	Value (VND)	Quantity	Value (VND)
Foreign currency (USD)	\$ 200.00	5,050,000	\$ 200.00	4,801,000
Total	<u>\$ 200.00</u>	<u>5,050,000</u>	<u>\$ 200.00</u>	<u>4,801,000</u>

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE INCOME STATEMENT

1. Revenue from sale of goods and rendering of services	Year 2024	Year 2023
Revenue from sale of goods and rendering of services	342,459,873,057	258,764,636,574
Total	<u>342,459,873,057</u>	<u>258,764,636,574</u>
2. Cost of goods sold	Year 2024	Year 2023
Cost of goods sold	314,701,292,986	276,700,336,388
Total	<u>314,701,292,986</u>	<u>276,700,336,388</u>
3. Financial income	Year 2024	Year 2023
Interest income from deposits	61,291,676	574,727,528
Gain from transfer of investments	1,300,000,000	-
Realised foreign exchange gains	-	330,319,374
Foreign exchange gains upon revaluation	249,509	-
Total	<u>1,361,541,185</u>	<u>905,046,902</u>
4. Financial expenses	Year 2024	Year 2023
Interest expense	11,378,039,619	13,719,329,206
Foreign exchange loss upon revaluation	-	102,328
Realised foreign exchange losses	318,022,674	357,188,721
Total	<u>11,696,062,293</u>	<u>14,076,620,255</u>

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

	Year 2024	Year 2023
5. Selling expenses and General and administration expenses		
a. Selling expenses		
Services bought from outsiders	14,107,007	84,186,811
Other sundry expenses by cash	2,783,600	60,127,594
Total	16,890,607	144,314,405
b. General and administration expenses		
Salaries	1,987,851,467	1,827,785,675
Office supplies	26,550,003	33,711,108
Depreciation	520,138,240	1,132,052,202
Taxes, fees and duties	174,857,370	347,791,041
Services bought from outsiders	490,541,011	556,329,771
Other sundry expenses by cash	293,248,976	1,425,911,681
Total	3,493,187,067	5,323,581,478
6. Other income	Year 2024	Year 2023
Other income	72,222	59,757,463
Total	72,222	59,757,463
7. Other expenses	Year 2024	Year 2023
Fine on administration violation, late tax payment	47,030,836	46,156
Other expenses	12,938,944	17,413,810
Total	59,969,780	17,459,966
8. Costs of production and doing business by factors	Year 2024	Year 2023
Raw materials	121,341,868,379	87,596,499,841
Labour cost	9,103,708,438	7,764,550,069
Depreciation and amortization	15,787,545,709	22,854,461,330
Taxes, fees and duties	174,857,370	347,791,041
Services bought	11,551,677,420	7,096,345,224
Other sundry cash expense	344,987,126	1,578,337,847
Total	158,304,644,442	127,237,985,352

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

9. Current corporate income tax	Year 2024	Year 2023
1. Total accounting profit before tax	13,854,083,731	(36,532,871,553)
2. Adjustments to increase, decrease accounting profit for determining taxable income:		
Adjustment to increase	46,781,327	46,156
+ Undeductible expenses	47,030,836	46,156
Adjustment to decrease	249,509	-
+ Foreign exchange difference gain upon revaluation of cash and receiv	249,509	-
3. Taxable income (1+2)	13,900,865,058	(36,532,825,397)
4. Loss carried from prior years (**)	(13,900,865,058)	-
5. Current corporate income tax liabilities	-	-
6. Tax rate	20%	20%
7. CIT being adjusted in prior years	259,301,399	-
8. Corporate income tax liabilities in the year (*)	259,301,399	-

(*) The Company's obligations regarding taxes and other payments to the State are subject to examination by the tax authorities. Since the application of laws, sub-law documents and tax regulations to various types of transactions can be interpreted in different ways, the tax amounts presented in the financial statements may be changed according to specific decisions of the tax authorities.

(**) The Company's tax loss carryforwards can be offset against future taxable profits within 05 years from the year the loss arises. Any actual tax loss that can be carried forward to subsequent years is subject to review and approval by the tax authorities and may differ from the figures presented in the report.

Estimated tax losses available to offset against the Company's future taxable profits are as follows:

Year of occurrence	Status of tax authority examination	Loss	Tax loss amount used	The loss carried forward to the following tax periods.
Year 2023	Not yet settled	36,532,825,397	-	36,532,825,397
Year 2024	Not yet settled	-	13,900,865,058	22,631,960,339

The Company does not recognize deferred income tax assets for the above tax losses because the Company's ability to have future taxable income to offset these tax losses is assessed as uncertain.

10. Earnings per share	Year 2024	Year 2023
Accounting profit after corporate income tax	13,594,782,332	(36,532,871,553)
Profit or loss attributable to ordinary equity holders	13,594,782,332	(36,532,871,553)
Average ordinary shares outstanding during the year	27,605,908	27,605,908
Earnings per share	492	(1,323)

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

11. Diluted earnings per share	Year 2024	Year 2023
Profit or loss allocated to shareholders owning ordinary shares	13,594,782,332	(36,532,871,553)
Profit or loss allocated to shareholders owning ordinary shares after adjusting dilution factors	13,594,782,332	(36,532,871,553)
Average outstanding ordinary shares in the year	27,605,908	27,605,908
Average outstanding ordinary shares in the period after adjusting dilution factors	27,605,908	27,605,908
Diluted earnings per share	492	(1,323)

VII. Objectives and financial risks management policies

Major risks of financial instruments include market risk, credit risk and liquidity risk.

The Board of Management considers the application of management policies for the above risks as follows:

1. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to the changes in market prices. There are three market risks: interest rate risk, foreign exchange risk and other price risks, for example risk of stock price. Financial instruments affected by the market risks include: borrowings and liabilities, deposits.

The following sensibility analysis relates to the financial position of the Company as at December 31, 2024 and December 31, 2023.

The sensitivity analysis has been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and the proportion of financial instruments in foreign currencies are all constant.

When calculating the sensibility analysis, the Board of Management assumes that the sensibility of available-for-sale liability in the balance sheet and related items in the income statement is affected by changes in the assumption of corresponding market risks. This analysis is based on the financial assets and liabilities that the Company held as at December 31, 2024 and December 31, 2023.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to the changes in market prices. Market risks due to change in interest rate of the Company mainly relate to: borrowings and liabilities, cash.

The Company manages the interest rate risk by analyzing the competition status in the market in order to apply the interest rate that brings benefits to the Company and still in the limit of its risk management.

Sensibility to interest rate

The sensibility of borrowings and liabilities, cash and short-term deposits of the Company to changes that may occur at reasonable level in the interest rate is illustrated as follows:

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

1. Market risk (cont.)

Assuming that other variables remain constant, the fluctuation in the interest rate of borrowings with floating interest rate makes impact on the Company's profit before tax as follows:

	<i>Increase/Decrease of basic points</i>	<i>Influences on profit before tax (VND)</i>
Year 2024		
VND	+100	(740,587,959)
VND	-100	740,587,959
Year 2023		
VND	+100	(1,070,744,102)
VND	-100	1,070,744,102

Increase/decrease of basic points being used to analyze the sensibility to the interest rate is assumed on the basis of observable conditions of current market. These conditions show that the fluctuation is insignificantly greater than prior periods.

Foreign exchange risk

Foreign exchange risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to the changes in exchange rate. The Company bears risks due to changes in the exchange rate of the currencies other than VND related directly to the Company's business.

The Company manages foreign exchange risk by considering current and expected market status when it outlines plans for future transactions in foreign currencies. The Company does not use any derivative instruments to prevent foreign exchange risks.

Sensibility to foreign currencies

The Company does not analyze the sensibility to the foreign currencies since change in the foreign currencies at the reporting date is insignificant.

2. Credit risk

Credit risk is the risk due to the customers' failure to perform its obligations causing the financial loss for the company. The Company bears credit risks from production and doing business activities (mainly trade receivables) and from its financial activities including trade receivables and deposits.

Trade receivables

The Company minimizes the credit risk by only doing business with entities who have good financial capacity and closely keeping track of the receivables to speed up the recovery of debts. On the basis of this method and receivables related to different customers, the credit risk does not concentrate on a certain customer.

Deposit

The Company mainly maintains deposits in big and prestigious banks in Vietnam. The Company realized that the concentration level of credit risk to deposits is low.

3. Liquidity risk

Liquidity risk is the risk that arises from the Company's difficulty in fulfilling financial obligations due to lack of capital. The liquidity risk of the Company mainly arises from difference of maturity of the financial assets and liabilities.

The Company supervises liquidity risk by maintaining an amount of cash, cash equivalents and borrowings from banks at the level that the Board of Management considers as sufficient to satisfy the Company's activities and minimize influences of changes in cash flows.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

3. Liquidity risk (cont.)

The following table summarizes liquidity deadline of the Company's financial liabilities on the basis of estimated payments in accordance with contract which are not discounted:

At as Dec. 31, 2024	<i>Under 1 year</i>	<i>From 1-5 years</i>	<i>Over 5 years</i>	Total
Borrowings and liabilities	69,920,677,396	8,237,200,851	-	78,157,878,247
Trade payables	6,389,893,880	-	-	6,389,893,880
Other payables and accrued expenses	5,088,656,558	-	-	5,088,656,558
Total	81,399,227,834	8,237,200,851	-	89,636,428,685
At as Dec. 31, 2023	<i>Under 1 year</i>	<i>From 1-5 years</i>	<i>Over 5 years</i>	Total
Borrowings and liabilities	77,441,718,466	45,262,781,319	-	122,704,499,785
Trade payables	4,331,672,692	-	-	4,331,672,692
Other payables and accrued expenses	14,904,434,928	-	-	14,904,434,928
Total	96,677,826,086	45,262,781,319	-	141,940,607,405

The Company is able to access capital sources and with regards to due borrowings within 12 months, the Company may continue to be lent by its current creditors.

Secured assets

The Company has used a part of its fixed assets, debt claims and all of its inventories as collateral for short-term and long-term loans from Banks (Note No. V.16 - Borrowings and financial lease liabilities).

The Company used the land use rights and assets on the land of Mr. Vu Anh Luong (father of Mr. Vu Tuan Phuong - General Director of the Company) as collateral for short-term and long-term loans from Banks (Note No. V.16 - Borrowings and financial lease liabilities).

VIII. Financial assets and liabilities (See page 35)

The fair value of financial assets and financial liabilities is stated at the value that the financial instruments are convertible in present transaction among partners, except for compulsory sale or disposal.

The fair value of cash on hand and short-term deposits, trade receivables, trade payables and other short-term liabilities is equivalent to the book value of these items because these instruments are in short-term.

Except for the above-mentioned items, the fair value of financial assets and financial liabilities has not been valued and determined officially as at December 31, 2024 and December 31, 2023. However, the Board of Management has assessed that the fair value of financial assets and liabilities is not significantly different from the book value at the fiscal year end.

IX. ADDITIONAL INFORMATION FOR ITEMS IN THE CASH FLOW STATEMENT**1. Borrowing amount in the year**

	Year 2024	Year 2023
Proceeds from the borrowing under normal agreement	105,422,981,162	75,238,719,128
Total	105,422,981,162	75,238,719,128

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

2. Payment for principal debts	Year 2024	Year 2023
Payment for principal debts under normal agreement	149,969,602,700	105,976,969,723
Total	149,969,602,700	105,976,969,723

X. OTHER INFORMATION**1. Contingent liabilities, commitments and other information**

There are no contingent liabilities, commitments and financial information arising since the balance sheet date that require adjustments or disclosures in the financial statements.

2. Subsequent events

There are no significant events since the year end that need to be adjusted or noted in the financial statements.

3. Related party transactions**List of related parties**

List of related parties	Relationship
Mrs. Le Thi Van Anh	Chairwoman (Appointed on September 23, 2024) Member (Till September 23, 2024)
Mr. Mai Anh Tuan	Chairwoman (Resigned on September 23, 2024)
Mr. Vu Tuan Phuong	Member
Mrs. Nguyen Thi Thanh Xuan	Member
Mrs. Nguyen Thi Mai	Member
Mr. Nguyen Van Don	Member (Appointed on September 23, 2024)
Mrs. Doan Thi Vui	Chief Supervisor
Mrs. Pham Thi Phuong	Member
Mr. Bui Dinh Tien	Member
Mr. Vu Hoang Nam	Deputy General Director
Mr. Vu Anh Luong	Related party of Member/General Director (Vu Tuan Phuong)

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

3. Related party transactions (cont.)

Income of the Board of Directors		Year 2024	Year 2023
Mrs. Le Thi Van Anh	Salary and bonus	48,000,000	65,965,127
Mr. Mai Anh Tuan	Salary and bonus	96,615,385	204,000,000
Mrs. Hoang Thu Huong	Salary and bonus	-	56,100,000
Mrs. Nguyen Thi Thanh Xuan	Salary and bonus	48,172,900	40,307,692
Mr. Nguyen Van Don	Salary and bonus	38,950,000	-
Total		231,738,285	366,372,819
Income of the Board Management		Year 2024	Year 2023
Mr. Vu Tuan Phuong	Salary and bonus	449,884,615	462,000,000
Mr. Vu Hoang Nam	Salary and bonus	199,153,847	204,000,000
Total		649,038,462	666,000,000
Income of the Board of Supervisors		Year 2024	Year 2023
Mrs. Doan Thi Vui	Salary and bonus	94,527,700	24,307,690
Mrs. Pham Thi Phuong	Salary and bonus	-	-
Mr. Bui Dinh Tien	Salary and bonus	94,844,100	-
Total		189,371,800	24,307,690

Guarantee commitment

The Company used the land use rights and assets attached to the land at No. 11 - Alley H - F361 collective housing area, Tan Xuan 1 residential group, Xuan Dinh ward, Bac Tu Liem district, Hanoi city of Mr. Vu Anh Luong (father of Mr. Vu Tuan Phuong - General Director of the Company) with the value of the collateral assets appraised by the bank at VND 3,121,000,000 as collateral to secure the loan at Vietnam Joint Stock Commercial Bank for Industry and Trade - Thai Binh branch (see note V.16).

4. Presentation of segment asset, revenue and operating result

The Board of Management of the Company determines that the Company's management decisions are based primarily on the types of products and services provided by the Company and not on the geographical areas in which the Company provides services. Therefore, the Company's primary reporting is by business sectors.

The Company reports its operations by business segments: sales of goods and finished goods. The Company analyzes revenue and cost of goods sold by segment as follows:

For the fiscal year ended December 31, 2024

Sectors	Net revenue	Cost of goods sold	Gross profit
Revenue from sale of goods and rendering of services	342,459,873,057	314,701,292,986	27,758,580,071
Total	342,459,873,057	314,701,292,986	27,758,580,071

For the fiscal year ended December 31, 2023

Sectors	Net revenue	Cost of goods sold	Gross profit
Revenue from sale of goods and rendering of services	258,764,636,574	276,700,336,388	(17,935,699,814)
Total	258,764,636,574	276,700,336,388	(17,935,699,814)

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

4. Presentation of segment asset, revenue and operating result (cont.)

Segment reporting by geographic region (domestic and international operations)

The Company reports its operations by business segments: sales of goods and provision of services within the Vietnam geographical area and export. The Company analyzes revenue and cost of goods sold by segment as follows:

For the fiscal year ended December 31, 2024

Sectors	Net revenue	Cost of goods sold	Gross profit
Export activities	479,093,033	438,652,866	40,440,167
Domestic activities	341,980,780,024	314,262,640,120	27,718,139,904
Total	342,459,873,057	314,701,292,986	27,758,580,071

For the fiscal year ended December 31, 2023

Sectors	Net revenue	Cost of goods sold	Gross profit
Export activities	8,591,043,118	7,911,717,903	679,325,215
Domestic activities	250,173,593,456	268,788,618,485	(18,615,025,029)
Total	258,764,636,574	276,700,336,388	(17,935,699,814)

5. Presentation of changes in accounting estimates

In 2024, the Board of Management of the Company changed the depreciation period of tangible fixed assets, (see note V.8). The Board of Management believes that the application of the new period will more accurately reflect the performance and technical life of the Company's fixed assets. If the previous depreciation period is continued to be used, this year's depreciation expense will increase by VND 7,832,862,492, specifically as follows:

Year 2024	Term of depreciation at present	Term of depreciation in the past	Differences
Depreciation	15,787,545,709	23,620,408,201	(7,832,862,492)

6. Information on going-concern operation: The Company will continue its operation in the future.



Tran Thi Khanh Linh
Chief Accountant and preparer

Thai Binh Province, Vietnam
March 28, 2025



Vu Tuan Phuong
General Director

VU DANG INVESTMENT & TRADING JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS
For the fiscal year ended December 31, 2024

Form B 09 - DN

Unit: VND

V.2. Financial investments

Investment in other entities

Jan. 01, 2024

Dec. 31, 2024

Name of Company	Main activity	Status	Percentage of shareholding (%)	Percentage of voting right (%)	Original cost (VND)	Provision (VND)	Percentage of shareholding (%)	Percentage of voting right (%)	Original cost (VND)	Provision (VND)
M.A.P Global JSC (i)	Production and trading	Operating	19.00%	19.00%	38,000,000,000	-	0.00%	0.00%	-	-
Total					38,000,000,000	-			-	-

(i) Pursuant to Resolution of the Board of Management No. 05/2024/NQ-HDQT-VĐ dated May 11, 2024 and the signed share transfer contracts, the Company has completed receiving the transfer of 5,800,000 shares of M.A.P Global Joint Stock Company, equivalent to 29% of charter capital at a price of VND 58,000,000,000. By December 2024, according to Resolution of the Board of Management No. 11/2024/NQ-HDQT-VĐ and the signed share transfer contracts, the Company has completed the transfer of 2,000,000 shares, equivalent to 10% of the charter capital of this Company to other investors with a transfer value of VND 21,300,000,000 and recorded a profit of VND 1,300,000,000 in income statement (see Notes VI.3 - Financial revenue). The Company has collected the entire transfer value. The Company's ownership and voting ratio at this Company as of December 31, 2024 is 19%.

The fair value as of December 31, 2024 of investments in non-public entities has not yet been specifically and consistently guided regarding the method of determining fair value in accounting for these investments. Therefore, the Company presents the fair value of investments in other entities based on the financial statements of the invested company using the original cost method less impairment allowance.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

V.8. Tangible fixed assets

Items	Buildings & structures	Machinery & equipment	Transportation & facilities	Office equipment	Total
Original cost					
Opening balance	52,495,892,826	235,570,359,610	1,646,637,976	147,267,274	289,860,157,686
Reclassification	-	(767,159,371)	767,159,371	-	-
Closing balance	52,495,892,826	234,803,200,239	2,413,797,347	147,267,274	289,860,157,686
Accumulated depreciation					
Opening balance	13,954,580,694	77,950,127,854	1,224,308,077	136,075,832	93,265,092,457
Charge for the year (**)	1,350,412,200	14,070,466,085	318,954,514	9,666,672	15,749,499,471
Reclassification	-	(113,136,708)	113,136,708	-	-
Closing balance	15,304,992,894	91,907,457,231	1,656,399,299	145,742,504	109,014,591,928
Net book value					
Opening balance	38,541,312,132	157,620,231,756	422,329,899	11,191,442	196,595,065,229
Closing balance	37,190,899,932	142,895,743,008	757,398,048	1,524,770	180,845,565,758

* Ending net book value of tangible fixed assets pledged/mortgaged as loan security: VND 167,166,509,671.

* Ending original costs of tangible fixed assets—fully depreciated but still in use: VND 296,520,449.

(**) The Company has increased the depreciation period of some fixed assets according to Decision No. 1601/QĐ-VĐ/2024 dated January 16, 2024. This change applies to the whole year of 2024, thereby reducing depreciation expenses incurred during the year by VND 7,832,862,492 and at the same time increasing the Company's profit by VND 7,832,862,492.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

VIII. Financial assets and financial liabilities:

The following table specifies book value and fair value of the financial instruments presented in the financial statements.

	Book value		Fair value	
	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2023
	Amount	Provision	Amount	Provision
Financial assets				
- Trade receivables	71,003,330,270	-	60,512,321,187	-
- Other receivables	66,942,250	-	493,899,242	-
- Cash and cash equivalents	6,100,032,634	-	66,931,582,654	-
TOTAL	77,170,305,154	-	127,937,803,083	-
Financial liabilities				
- Borrowings and liabilities	78,157,878,247	-	122,704,499,785	-
- Trade payables	6,389,893,880	-	4,331,672,692	-
- Accrued expenses and other expenses	5,088,656,558	-	14,904,434,928	-
TOTAL	89,636,428,685	-	141,940,607,405	-