

SEPARATE FINANCIAL STATEMENTS

VIET TIEN GARMENT CORPORATION

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

(audited)



Viet Tien Garment Corporation

No. 7 Le Minh Xuan Street, Ward 7, Tan Binh District, Ho Chi Minh City, Vietnam

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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Viet Tien Garment Corporation ("the Corporation") presents its report and the Corporation's Separate Financial Statements for the fiscal year ended as at 31 December 2024.

THE CORPORATION

Viet Tien Garment Corporation was established in Vietnam in the form of a joint stock company, converted from a state-owned enterprise "Viet Tien Garment Company". The Corporation operates under the Certificate of Business Registration of a Joint Stock Company No. 0300401524 issued by the Department of Planning and Investment of Ho Chi Minh City for the first time on 02 January 2008, 12th re-registered on 06 August 2024.

The Corporation's head office is located at: No. 7 Le Minh Xuan Street, Ward 7, Tan Binh District, Ho Chi Minh City, Vietnam.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

The members of The Board of Directors during the fiscal year and to the reporting date are:

Mr. Vu Duc Giang	Chairman
Mr. Nguyen Dinh Truong	Member
Mr. Bui Van Tien	Member
Mr. Tran Minh Cong	Member
Mr. Phan Van Kiet	Member

The members of The Board of Management during the fiscal year and to the reporting date are:

Mr. Bui Van Tien	General Director
Mr. Tran Minh Cong	Deputy General Director
Mr. Phan Van Kiet	Deputy General Director
Mr. Nguyen Thanh Diep	Deputy General Director
Mr. Ngo Van Kha	Deputy General Director

The members of the Board of Supervision are:

Mrs. Thach Thi Phong Huyen	Head of Control Department
Mrs. Tran Thi Thu Hang	Member
Mr. Ho Ngoc Huy	Member

AUDITORS

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

LEGAL REPRESENTATIVE

The legal representative of the Corporation during the year and until the preparation of this Separate Financial Statements is Mr. Bui Van Tien – Member of the Board of Directors cum General Director.

Viet Tien Garment Corporation

No. 7 Le Minh Xuan Street, Ward 7, Tan Binh District, Ho Chi Minh City, Vietnam

STATEMENT OF THE BOARD OF MANAGEMENT' RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

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

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

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

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

Other commitments

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

On behalf of The Board of Management



Bui Van Tien

General Director

Ho Chi Minh City, 27 March 2025

INDEPENDENT AUDITORS' REPORT

To: Shareholders, The Board of Directors and The Board of Management
Viet Tien Garment Corporation

We have audited the accompanying Separate Financial Statements of Viet Tien Garment Corporation prepared on 27 March 2025, from page 05 to page 43, including: Separate Statement of Financial position as at 31 December 2024, Separate Statement of Income, Separate Statement of Cash flows for the fiscal year then ended and Notes to the Separate Financial Statements.

The Board of Management's responsibility

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

Auditors' responsibility

Our responsibility is to express an opinion on these 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 standards and ethical requirements; plan and perform the audit to obtain reasonable assurance about whether the Separate Financial Statements are free from material misstatement.

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

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

Auditors' opinion

In our opinion, the Separate Financial Statements give a true and fair view, in all material respects, of the financial position of Viet Tien Garment Corporation as at 31 December 2024, its operating results and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.

AASC Auditing Firm Company Limited



Ngô Minh Quý

Deputy General Director

Certificate of registration to audit practice

No. 2434-2023-002-1

Ho Chi Minh City, 27 March 2025



Le Truong Long

Auditor

Certificate of registration to audit practice

No. 5480-2025-002-1

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Code	ASSETS	Note	31/12/2024	01/01/2024
			VND	(Reclassified) VND
100	A. CURRENT ASSETS		4,008,275,748,195	3,651,199,860,386
110	I. Cash and cash equivalents	03	743,938,485,740	434,822,731,325
111	1. Cash		385,903,119,449	253,519,724,235
112	2. Cash equivalents		358,035,366,291	181,303,007,090
130	III. Short-term receivables		1,626,962,409,015	1,885,543,004,686
131	1. Short-term trade receivables	05	1,470,713,645,415	1,671,696,278,768
132	2. Short-term prepayments to suppliers	06	147,404,252,526	168,890,138,084
135	3. Short-term loan receivables	07	8,000,000,000	41,200,000,000
136	4. Other short-term receivables	08	4,428,155,407	5,761,711,236
137	5. Provision for short-term doubtful debts		(3,583,644,333)	(2,005,123,402)
140	IV. Inventories	10	1,450,529,430,164	1,119,982,031,302
141	1. Inventories		1,469,759,870,228	1,135,661,958,491
149	2. Provision for devaluation of inventories		(19,230,440,064)	(15,679,927,189)
150	V. Other short-term assets		186,845,423,276	210,852,093,073
151	1. Short-term prepaid expenses	14	699,566,174	350,424,840
152	2. Deductible VAT		186,145,375,961	210,501,571,668
153	3. Taxes and other receivables from State budget	17	481,141	96,565
200	B. NON-CURRENT ASSETS		750,901,776,036	796,290,872,594
210	I. Long-term receivables		83,130,223,180	85,327,765,224
216	1. Other long-term receivables	08	83,130,223,180	85,327,765,224
220	II. Fixed assets		417,137,477,900	462,373,960,007
221	1. Tangible fixed assets	12	416,947,681,608	462,373,960,007
222	- Historical cost		1,459,582,773,830	1,472,088,745,983
223	- Accumulated depreciation		(1,042,635,092,222)	(1,009,714,785,976)
227	2. Intangible fixed assets	13	189,796,292	-
228	- Historical cost		11,210,733,182	11,041,266,082
229	- Accumulated amortization		(11,020,936,890)	(11,041,266,082)
240	IV. Long-term assets in progress	11	8,134,374,629	-
242	1. Construction in progress		8,134,374,629	-
250	V. Long-term investments	04	212,616,439,056	218,230,116,856
251	1. Investment in subsidiaries		50,480,100,000	50,480,100,000
252	2. Investments in joint ventures and associates		153,569,991,354	153,569,991,354
253	3. Equity investments in other entities		49,670,070,000	49,670,070,000
254	4. Provision for devaluation of long-term investments		(41,203,722,298)	(35,590,044,498)
255	5. Held-to-maturity investments		100,000,000	100,000,000
260	VI. Other long-term assets		29,883,261,271	30,359,030,507
261	1. Long-term prepaid expenses	14	29,883,261,271	30,359,030,507
270	TOTAL ASSETS		4,759,177,524,231	4,447,490,732,980

VIET TIEN GARMENT CORPORATION

No. 7 Le Minh Xuan Street, Ward 7, Tan Binh District, Ho Chi Minh City, Vietnam

Separate Financial Statements

for the fiscal year ended as at 31 December 2024

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

(continued)

Code	CAPITAL	Note	31/12/2024	01/01/2024
			VND	(Reclassified) VND
300	C. LIABILITIES		3,370,504,439,024	3,095,421,032,580
310	I. Current liabilities		3,334,394,062,624	3,058,034,191,330
311	1. Short-term trade payables	15	2,376,533,743,704	2,136,305,723,004
312	2. Short-term prepayments from customers	16	202,851,257,309	190,066,468,094
313	3. Taxes and other payables to State budget	17	15,551,426,347	11,911,500,516
314	4. Payables to employees		257,060,157,301	243,127,192,359
315	5. Short-term accrued expenses	18	7,645,802,956	8,111,790,528
318	6. Short-term unearned revenue		1,314,522,172	1,367,728,927
319	7. Other short-term payables	19	53,743,359,681	59,127,772,073
320	8. Short-term borrowings and finance lease liabilities	20	6,387,750,000	6,105,000,000
322	9. Bonus and welfare fund		413,306,043,154	401,911,015,829
330	II. Non-current liabilities		36,110,376,400	37,386,841,250
337	1. Other long-term payables	19	7,469,190,400	2,659,500,000
338	2. Long-term borrowings and finance lease liabilities	20	6,387,750,000	12,210,000,000
342	3. Provisions for long-term payables	21	22,253,436,000	22,517,341,250
400	D. OWNER'S EQUITY		1,388,673,085,207	1,352,069,700,400
410	I. Owner's equity	22	1,388,673,085,207	1,352,069,700,400
411	1. Contributed capital		441,000,000,000	441,000,000,000
411a	Ordinary shares with voting rights		441,000,000,000	441,000,000,000
412	2. Share Premium		24,469,859,758	24,469,859,758
414	3. Other capital		1,693,895,152	1,693,895,152
418	4. Development and investment funds		729,606,976,808	703,245,622,864
421	5. Retained earnings		191,902,353,489	181,660,322,626
421a	RE accumulated accumulated to previous year		9,900,496,757	5,917,962,999
421b	RE of the current year		182,001,856,732	175,742,359,627
440	TOTAL CAPITAL		4,759,177,524,231	4,447,490,732,980

Nguyen Bich Thuy
Preparer


Nguyen Tram Anh
Chief Accountant





Bui Van Tien
General Director
Ho Chi Minh City, 27 March 2025

SEPARATE STATEMENT OF INCOME*For the fiscal year ended as at 31/12/2024*

Code	ITEMS	Note	Year 2024	Year 2023
			VND	VND
01	1. Revenues from sales of goods and rendering of services	24	9,752,358,711,374	8,606,167,590,188
02	2. Revenue deductions	25	3,275,113,961	885,606,438
10	3. Net revenues from sales of goods and rendering of services		9,749,083,597,413	8,605,281,983,750
11	4. Cost of goods sold and services rendered	26	8,883,311,458,600	7,878,938,600,339
20	5. Gross profit from sales of goods and rendering of services		865,772,138,813	726,343,383,411
21	6. Financial income	27	135,541,410,444	139,337,150,898
22	7. Financial expenses	28	83,600,315,511	76,138,468,525
23	<i>In which: Interest expense</i>		3,785,280,109	649,198,793
25	8. Selling expenses	29	454,433,601,234	436,375,222,604
26	9. General and administrative expenses	30	162,353,904,244	155,510,646,961
30	10. Net profit from operating activities		300,925,728,268	197,656,196,219
31	11. Other income		2,882,851,181	13,272,559,381
32	12. Other expenses		145,898,864	1,122,359
40	13. Other profit		2,736,952,317	13,271,437,022
50	14. Total net profit before tax		303,662,680,585	210,927,633,241
51	15. Current corporate income tax expense	31	55,510,823,853	35,185,273,614
52	16. Deferred corporate income tax expense		-	-
60	17. Profit after corporate income tax		248,151,856,732	175,742,359,627


 Nguyen Bich Thuy
 Preparer


 Nguyen Tram Anh
 Chief Accountant


 Bui Van Tien
 General Director
 Ho Chi Minh City, 27 March 2025

SEPARATE STATEMENT OF CASH FLOWS*For the fiscal year ended as at 31/12/2024**(Indirect method)*

Code	ITEMS	Note	Year 2024	Year 2023
			VND	VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		303,662,680,585	210,927,633,241
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets and investment properties		61,781,120,607	80,543,086,602
03	- Provisions		10,478,806,356	17,760,416,715
04	- Exchange gains/losses from retranslation of monetary items denominated in foreign currency		(4,110,524,596)	12,586,887
05	- Gains/losses from investments activities		(37,183,030,928)	(44,004,472,195)
06	- Interest expense		3,785,280,109	649,198,793
08	3. Operating profit before changes in working capital		338,414,332,133	265,888,450,043
09	- Increase/Decrease in receivables		250,117,304,325	(53,715,736,280)
10	- Increase/Decrease in inventories		(334,097,911,737)	516,840,062,808
11	- Increase/decrease in payables (excluding interest payable/corporate income tax payable)		265,772,916,760	(764,185,591,626)
12	- Increase/Decrease in prepaid expenses		126,627,902	2,464,016,694
14	- Interest paid		(3,785,280,109)	(649,198,793)
15	- Corporate income tax paid		(52,906,770,544)	(38,440,000,994)
17	- Other payments on operating activities		(30,271,207,051)	(12,880,827,405)
20	Net cash flows from operating activities		433,370,011,679	(84,678,825,553)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(15,229,291,300)	(35,096,337,792)
22	2. Proceeds from disposals of fixed assets and other long-term assets		2,486,472,560	5,669,926,347
23	3. Loans and purchase of debt instruments from other entities		(309,381,000,000)	(2,380,000,000)
24	4. Collection of loans and resale of debt instrument of other entities		342,581,000,000	283,510,000,000
25	5. Equity investments in other entities		-	(1,320,000,000)
26	6. Proceeds from equity investment in other entities		-	2,630,594,840
27	7. Interest and dividend received		34,934,681,958	32,901,490,615
30	Net cash flows from investing activities		55,391,863,218	285,915,674,010
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		245,833,536,929	108,638,137,154
34	2. Repayment of principal		(251,938,536,929)	(122,009,300,082)
36	3. Dividends or profits paid to owners		(176,400,000,000)	(110,250,000,000)
40	Net cash flows from financing activities		(182,505,000,000)	(123,621,162,928)
50	Net cash flows in the year		306,256,874,897	77,615,685,529

SEPARATE STATEMENT OF CASH FLOWS*For the fiscal year ended as at 31/12/2024**(Indirect method)*

Code ITEMS	Note	Year 2024	Year 2023
		VND	VND
60 Cash and cash equivalents at the beginning of the year		434,822,731,325	357,270,475,066
61 Effect of exchange rate fluctuations		2,858,879,518	(63,429,270)
70 Cash and cash equivalents at the end of the year	03	<u>743,938,485,740</u>	<u>434,822,731,325</u>



Nguyen Bich Thuy
 Preparer



Nguyen Tram Anh
 Chief Accountant



Bui Van Tien
 General Director
Ho Chi Minh City, 27 March 2025

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

1 . GENERAL INFORMATION

Forms of Ownership

Viet Tien Garment Corporation was established in Vietnam in the form of a joint stock company, converted from a state-owned enterprise "Viet Tien Garment Company". The Corporation operates under the Certificate of Business Registration of a Joint Stock Company No. 0300401524 issued by the Department of Planning and Investment of Ho Chi Minh City for the first time on 02 January 2008, 12th re-registered on 06 August 2024.

The Corporation's head office is located at: No. 7 Le Minh Xuan Street, Ward 7, Tan Binh District, Ho Chi Minh City, Vietnam.

The Corporation's charter capital is VND 441,000,000,000, the actual contributed as at 31/12/2024 is VND 441,000,000,000; equivalent to 44,100,000 shares, par value per share is VND 10,000.

The number of employees of the Corporation as at 31 December 2024 is 4,326 (as at 01 January 2024: 4,452).

Business field

Manufacturing and trading all kinds of textile, garment products.

Business field

Main business activities of the Corporation are:

- Manufacturing and trading all kinds of textile, garment products.
- Producing, trading raw materials, machinery, equipment, spare parts, tools for textile and garment industry and packaging, civil and industrial refrigeration equipment;
- Buying and selling domestic and industrial pumps;
- Investment, construction, infrastructure business, industrial park, office leasing, factory, equipment, warehouse;
- Forwarding, freight, shipping agency services.

Information of subsidiaries, associates of the Corporation is provided in Note No. 4.

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

Annual accounting period commences from 01 January and ends as at 31 December.

The Corporation maintains its accounting records in Vietnam Dong (VND).

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies

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

Declaration of compliance with Accounting Standards and Accounting System

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

2.3 . Basis for preparation of the Separate Financial Statements

The Separate Financial Statements are presented based on historical cost principle.

Separate Financial Statements of the Corporation are prepared based on summarization of transactions incurred of dependent accounting entities and the head office of the Corporation.

In the Separate Financial statements of the Corporation, the intra-group balances and transactions related to assets, equity, receivables and payable are eliminated in full.

The Users of this Separate Financial Statements should study the Separate Financial Statements combined with the Consolidated Financial Statements of the Corporation and its subsidiaries for the fiscal year ended as at 31 December 2024 in order to gain enough information regarding the financial position, operating results and cash flows of the Group.

2.4 . Accounting estimates

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

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

- Provision for bad debts.
- Provision for devaluation of inventory.
- Provision for payables.
- Estimated allocation of prepaid expenses.
- Estimated useful life of fixed assets.
- Classification and provision of financial investments.
- Estimated income tax.

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

2.5 . Financial Instruments

Initial recognition

Financial assets

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

Financial liabilities

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

Subsequent measurement after initial recognition

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

2.6 . Foreign currency transactions

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

Balances of monetary items denominated in foreign currencies at the balance sheet date are translated at the exchange rates prevailing at that date.

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

2.7 . Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

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

2.8 . Financial investments

Investments held to maturity comprise term deposits, loans held to maturity to earn profits periodically.

Investments in subsidiaries, associates are initially recognized at original cost. After initial recognition, value of these investments is measured at original cost less provision for devaluation of investments.

Investments in other entities comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

Provision for devaluation of investments is made at the end of the year as follows:

- With regard to investments in subsidiaries, associates: provision for loss investments shall be made based on the Financial Statements of subsidiaries, associates at the provision date.
- Long-term investments (other than trading securities) without significant influence on the investee: If the investment in listed shares or the fair value of the investment is determined reliably, provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, provision shall be made based on the Financial Statements at the provision date of the investee.
- Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

2.9 . Receivables

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

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

2.10 . Inventories

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

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

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

Method for valuation of work in process at the end of the year: The value of work in progress is recorded based on actual cost incurred for each unfinished product.

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

2.11 . Fixed assets

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

Subsequent measurement after initial recognition

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

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

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful life as follows:

- Buildings, structures	05 - 25	years
- Machinery, equipment	2,5	years
- Vehicles, Transportation equipment	06	years
- Office equipment	1.5 - 03	years
- Management software	1.5	years

2.12 . Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

2.13 . Operating lease

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

2.14 . Prepaid expenses

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

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

Types of prepaid expenses include:

- Prepaid land expenses include prepaid land rental, including those related to leased land for which the Corporation has received certificate of land use right but not eligible for recording as intangible fixed asset in accordance with the Circular No. 45/2013/TT-BTC dated 25 April 2013 issued by the Ministry of Finance guiding regulation on management, use and depreciation of fixed assets and other expenses related to ensure for the use of leased land. These expenses are recognized in the Separate Statement of Income on a straight-line basis according to the lease term of the contract.
- Other prepaid expenses are recorded according to their historical costs and allocated on the straight-line basis from 01 year to 03 years.

2.15 . Payables

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

2.16 . Borrowings

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings. In case of borrowings denominated in foreign currency, they shall be recorded in details in terms of types of currency.

2.17 . Borrowing costs

Borrowing costs are recognized into operating costs during the year, except for which directly attributable to construction or production of unfinished asset included (capitalized) in the cost of that asset, when gather sufficient conditions as regulated in VAS No. 16 "Borrowing costs". Beside, regarding loans serving the construction of fixed assets, investment properties, and the interests shall be capitalized even if the construction duration is under 12 months.

2.18 . Accrued expenses

Payables to goods or services received from the seller or provided for the seller during a reporting period, but payments of such goods or services have not been made and other payables such as processing expenses, ... which are recorded to operating expenses of the reporting period.

The recording of accrued expenses to operating expenses during a period shall be carried out in conformity with revenues and expenses incurring during a period.

2.19 . Provision for payables

Provision for payables is only recognized when meeting all of the following conditions:

- The Corporation has a present debt obligation (legal obligation or joint obligation) as a result of past events;
- It is probable that the decrease in economic benefits may lead to the requirement for debt settlement;
- Debt obligation can be estimated reliably.

Value recorded as a provision for payables is the most reasonably estimated amount required to settle the current debt obligation at the end of the accounting year.

Only expenses related to the previously recorded provision for payables shall be offset by that provision for payables.

In accordance with Vietnamese Labor Code, when an employee who has worked for the Corporation for 12 months or longer ("eligible employee") are entitled to a severance allowance, the employer must pay severance pay for that employee is based on the employee's years of service and salary at the time of termination. Severance allowance provisions are made on the basis of the number of years employees have worked for the Corporation and their average salary within the six months prior to the end of the financial year.

2.20 . Unearned revenues

Unearned revenues are mainly prepayments from the customers on shopping vouchers.

Unearned revenues are transferred to revenue from sales of goods and rendering of services with the amount corresponding to each fiscal year.

2.21 . Owner's equity

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

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Other capital is the operating capital formed from the operating results or from gifts, presents, financing, assets revaluation (if these items are allowed to be recorded as a decrease or increase in the owner's equity).

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

2.22 . Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Corporation and the revenue can be reliably measured regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

Revenue from sale of goods

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

Revenue from rendering of services

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

Financial income

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

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

Dividend income shall be recognised when the Corporation's right to receive dividend is established.

2.23 . Revenue deductions

Revenue deductions from sales of goods and rendering of services arising in the year include: sales returns.

Sales return incurred in the same year of sale of goods and rendering of services are recorded as a decrease in revenue in the incurring year. In case goods and services are sold in the previous years, but until the next year they are incurred as deductible items, the Company records the decrease in revenue under the following principles: If it is incurred prior to the issuance of Financial Statements, it is then recorded as a decrease in revenue on the Separate Financial Statements of the reporting year (the previous year); and if it is incurred after the issuance of Separate Financial Statements, it is recorded as a decrease in revenue of incurring year (the next year).

2.24 . Cost of goods sold and services rendered

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

2.25 . Financial expenses

Items recorded into financial expenses consist of:

- Borrowing costs;
- Provision for losses from investment in other entities;
- Losses from sale of foreign currency, exchange loss, etc.

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

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

b) Current corporate income tax rate

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

2.27 . Related Parties

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

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

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

2.28 . Segment information

Because the main business activities of the Corporation is manufacturing and business of garment products and operating mainly in Vietnam territory, the Corporation does not prepare segment reports by business segment and geographical segment.

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3 . CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	1,665,502,537	1,270,756,587
Demand deposit	384,237,616,912	252,248,967,648
Cash equivalents (*)	358,035,366,291	181,303,007,090
	743,938,485,740	434,822,731,325

(*) As at 31/12/2024, cash equivalents are deposits with term from 01 month to 03 months at commercial banks with interest rate of 3.4% per annum to 4.7% per annum.

4 . FINANCIAL INVESTMENTS**a) Held to maturity investments**

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Long-term term deposits (*)	100,000,000	-	100,000,000	-
	100,000,000	-	100,000,000	-

(*) As at 31/12/2024, held to maturity investments are 36-month term deposits at commercial banks with interest rate of 8.7% per annum.

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4 . FINANCIAL INVESTMENTS
b) Equity investments in other entities

	31/12/2024			01/01/2024		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
Subsidiaries	50,480,100,000		-	50,480,100,000		-
- Nam Thien Co., Ltd	14,309,600,000		-	14,309,600,000		-
- Thuan Tien Garment Co., Ltd	16,500,000,000		-	16,500,000,000		-
- Tien Thuan Garment Co., Ltd	17,170,500,000		-	17,170,500,000		-
- Viet Hong Export Garment Co., Ltd	2,500,000,000		-	2,500,000,000		-
Associates	153,569,991,354		(26,141,972,298)	153,569,991,354		(27,228,491,298)
- TagTime Viet Tien Co., Ltd	2,450,000,000		-	2,450,000,000		-
- Tay Do Garment JSC	6,415,500,000		-	6,415,500,000		-
- Thu Duc Engineering JSC	5,272,500,000		-	5,272,500,000		-
- Viet Thuan Polyester Button Manufacture Joint Venture Co., Ltd	2,371,195,263		(2,371,195,263)	2,371,195,263		(2,371,195,263)
- Viet Khanh Co., Ltd	10,000,000,000		-	10,000,000,000		-
- Viet Long Hung Garment Co., Ltd	8,000,000,000		(8,000,000,000)	8,000,000,000		(8,000,000,000)
- Tien Tien Garment JSC	9,327,200,000		-	9,327,200,000		-
- Viet Tan Garment JSC	1,829,800,000		-	1,829,800,000		-
- Viet Hung JSC	22,099,000,000		(7,120,509,954)	22,099,000,000		(8,893,254,324)
- Ninh Thuan General Trading JSC	7,268,031,132		-	7,268,031,132		-
- Viet Tien Dong A JSC	15,000,000,000		-	15,000,000,000		-
- Cong Tien Garment JSC	6,460,000,000		-	6,460,000,000		-
- Dong Tien JSC	6,645,000,000		-	6,645,000,000		-
- Vinh Tien Garment JSC	2,600,000,000		-	2,600,000,000		-
- Viet Thinh Garment JSC	6,780,774,959		-	6,780,774,959		-
- Binh An Garment Textile Assesory JSC	23,138,840,000		(2,531,200,568)	23,138,840,000		(437,743,188)
- Binh Thang Investment and Development JSC	10,088,400,000		-	10,088,400,000		-
- Viet Long Giang Garment JSC	5,000,000,000		(3,295,316,513)	5,000,000,000		(5,000,000,000)
- Viet Thai Tech Co., Ltd	2,823,750,000		(2,823,750,000)	2,823,750,000		(2,526,298,523)

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	Stock code	31/12/2024			01/01/2024		
		Original cost	Fair value	Provision	Original cost	Fair value	Provision
		VND	VND	VND	VND	VND	VND
Other entities		49,670,070,000	66,771,441,600	(15,061,750,000)	49,670,070,000	58,791,082,900	(8,361,553,200)
- Lien Phuong Textile & Garment JSC		6,000,000,000	-	-	6,000,000,000	-	-
- Dong A Commercial Joint Stock Bank		15,061,750,000	-	(15,061,750,000)	15,061,750,000	-	(8,361,553,200)
- Joint Stock Commercial Bank for Foreign Trade of Viet Nam (*)	VCB	21,288,320,000	66,771,441,600	-	21,288,320,000	58,791,082,900	-
- Phong Viet Sewing Thread JSC		1,000,000,000	-	-	1,000,000,000	-	-
- Vinatex Investment Development JSC		6,320,000,000	-	-	6,320,000,000	-	-
		<u>253,720,161,354</u>	<u>66,771,441,600</u>	<u>(41,203,722,298)</u>	<u>253,720,161,354</u>	<u>58,791,082,900</u>	<u>(35,590,044,498)</u>

(*) The fair value of investment in Joint Stock Commercial Bank for Foreign Trade of Viet Nam are closing price of stock code VCB listed on HOSE on 29/12/2023 and 31/12/2024. The Corporation has not determined the fair value of financial investments since Vietnamese Accounting Standards and Vietnamese Corporate Accounting System has not provided any detailed guidance on the determination of the fair value.

Investments in subsidiaries

Detailed information on the Corporation's subsidiaries as at 31/12/2024 as follows:

Name of subsidiaries	Place of establishment and operation	Rate of voting rights	Principle activities
- Nam Thien Co., Ltd	Ho Chi Minh City	83.55%	Manufacturing, trading garments and related products
- Thuan Tien Garment Co., Ltd	Binh Thuan Province	82.50%	Manufacturing, trading garments and related products
- Tien Thuan Garment Co., Ltd	Ninh Thuan Province	82.50%	Manufacturing, trading garments and related products
- Viet Hong Export Garment Co., Ltd	Ben Tre Province	66.78%	Manufacturing, trading garments and related products

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Associates

Detailed information on the Corporation's associates as at 31/12/2024 as follows:

Name of associates	Place of establishment and operation	Rate of voting rights	Principle activities
- TagTime Viet Tien Co., Ltd	Ho Chi Minh City	49.00%	Manufacturing, trading all kinds of labels
- Tay Do Garment JSC	Can Tho City	45.83%	Manufacturing, trading garment products
- Thu Duc Engineering JSC	Ho Chi Minh City	25.80%	Manufacturing, processing mechanical products
- Viet Thuan Polyester Button Manufacture Joint Venture Co., Ltd	Ho Chi Minh City	40.00%	Manufacturing, trading plastic buttons
- Viet Khanh Co., Ltd	Tien Giang Province	40.00%	Manufacturing, trading garment products
- Viet Long Hung Garment Co., Ltd	Tien Giang Province	40.00%	Manufacturing, trading garment products
- Tien Tien Garment JSC	Binh Duong Province	33.30%	Manufacturing, trading garment products
- Viet Tan Garment JSC	Tien Giang Province	34.98%	Manufacturing, trading garment products
- Viet Hung JSC	Ho Chi Minh City	35.00%	Manufacturing, trading garment products
- Ninh Thuan General Trading JSC	Ninh Thuan Province	34.98%	Trading petroleum, hotels, restaurants
- Viet Tien Dong A JSC	Dong Nai Province	25.00%	Leasing factories, warehouses, offices
- Cong Tien Garment JSC	Tien Giang Province	28.38%	Manufacturing, trading garment products
- Dong Tien JSC	Dong Nai Province	26.06%	Manufacturing, trading garment products
- Vinh Tien Garment JSC	Vinh Long Province	26.00%	Manufacturing, trading garment products
- Viet Thinh Garment JSC	Ho Chi Minh City	25.24%	Manufacturing, trading garment products
- Binh An Garment Textile Assessory JSC	Ho Chi Minh City	20.85%	Manufacturing, trading raw materials for the textile industry, printing, dyeing fabrics, leasing warehouses
- Binh Thang Investment and Development JSC	Binh Duong Province	31.53%	Construction of civil engineering works
- Viet Long Giang Garment JSC	Can Tho City	25.00%	Manufacturing, trading garment products
- Viet Thai Tech Co., Ltd	Binh Duong Province	25.00%	Printing

Maturity transactions between the Corporation and its Subsidiaries and Associate during the year: Detailed as in Note No. 36.

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5 . SHORT-TERM TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Related parties (Note No. 36)	447,180,953,644	(1,529,263,184)	625,832,023,416	(1,529,263,184)
b) Other parties	1,023,532,691,771	(2,054,381,149)	1,045,864,255,352	(475,860,218)
- <i>Uniqlo Co., Ltd</i>	778,417,160,046	-	755,127,171,099	-
- <i>Others</i>	245,115,531,725	(2,054,381,149)	290,737,084,253	(475,860,218)
	1,470,713,645,415	(3,583,644,333)	1,671,696,278,768	(2,005,123,402)

6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties (Note No. 36)	138,020,233,503	-	160,704,081,589	-
Others	9,384,019,023	-	8,186,056,495	-
	147,404,252,526	-	168,890,138,084	-

7 . SHORT-TERM LOAN RECEIVABLES

Short-term loan receivables represent loans to related parties (Note No. 36) with term of 01 year from the date of disbursement and interest of 5% per annum to 6.2% per annum.

8 . OTHER RECEIVABLES

	31/12/2024		01/01/2024 (Reclassified)	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
Interest of deposits, lendings	1,194,057,535	-	1,246,465,754	-
Related parties (Note No. 36) (1)	1,372,264,567	-	1,481,809,238	-
Advances	-	-	728,979,408	-
Deposits	711,958,000	-	395,558,000	-
Others	1,149,875,305	-	1,908,898,836	-
	<u>4,428,155,407</u>	<u>-</u>	<u>5,761,711,236</u>	<u>-</u>
b) Long-term				
Deposits	9,293,471,103	-	11,491,013,147	-
Related parties (Note No. 36) (2)	73,836,752,077	-	73,836,752,077	-
	<u>83,130,223,180</u>	<u>-</u>	<u>85,327,765,224</u>	<u>-</u>

(1) Primarily are payment on behalf to Viet Tien - Tung Shing Co-operation Store, receivable of loan interest from Thu Duc Engineering JSC and TagTime Viet Tien Co., Ltd.

(2) Investment receivable from business cooperation party that is Viet Tien - Tung Shing Co-operation Store and deposits.

9 . DOUBTFUL DEBTS

	31/12/2024		01/01/2024	
	Original cost	Recoverable	Original cost	Recoverable value
	VND	VND	VND	VND
Total value of receivables and debts that are overdue or not due but difficult to be recovered				
- Le Bang Services Trading Co., Ltd	5,097,543,949	(1,529,263,184)	5,097,543,949	(1,529,263,184)
- Viet Hung Investment Trading And Service Co., Ltd	272,739,924	(272,739,924)	272,739,924	(272,739,924)
- Agents	2,668,212,154	(1,781,641,225)	203,120,294	(203,120,294)
	<u>8,038,496,027</u>	<u>(3,583,644,333)</u>	<u>5,573,404,167</u>	<u>(2,005,123,402)</u>

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10 . INVENTORIES

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Goods in transit	24,149,217,719	-	18,065,952,387	-
Raw material	340,040,735,743	-	290,203,272,868	-
Tools, supplies	113,006,851	-	242,734,239	-
Work in progress	571,781,503,083	-	249,669,496,501	-
Finished goods	438,651,439,818	(9,475,520,943)	451,618,230,363	(14,459,615,167)
Goods	85,435,692,271	(8,314,578,851)	119,960,031,262	(996,967,566)
Consignments	9,588,274,743	(1,440,340,270)	5,902,240,871	(223,344,456)
	<u>1,469,759,870,228</u>	<u>(19,230,440,064)</u>	<u>1,135,661,958,491</u>	<u>(15,679,927,189)</u>

11 . CONSTRUCTION IN PROGRESS

	31/12/2024	01/01/2024
	VND	VND
- Construction of Product showcase store combined with a warehouse and office	6,928,764,444	-
- Others	1,205,610,185	-
	<u>8,134,374,629</u>	<u>-</u>

12 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Management equipment	Total
	VND	VND	VND	VND	VND
Historical cost					
Beginning balance	718,828,133,386	677,924,808,961	36,121,030,003	39,214,773,633	1,472,088,745,983
- Purchase in the year	-	15,344,698,500	-	829,940,000	16,174,638,500
- Liquidation, disposal	(812,115,000)	(26,916,970,875)	(278,624,810)	(672,899,968)	(28,680,610,653)
Ending balance	718,016,018,386	666,352,536,586	35,842,405,193	39,371,813,665	1,459,582,773,830
Accumulated depreciation					
Beginning balance	296,657,700,404	642,138,120,677	35,187,610,716	35,731,354,179	1,009,714,785,976
- Depreciation in the year	34,699,352,455	23,721,923,838	526,958,936	2,652,681,670	61,600,916,899
- Liquidation, disposal	(812,115,000)	(26,916,970,875)	(278,624,810)	(672,899,968)	(28,680,610,653)
Ending balance	330,544,937,859	638,943,073,640	35,435,944,842	37,711,135,881	1,042,635,092,222
Net carrying amount					
Beginning balance	422,170,432,982	35,786,688,284	933,419,287	3,483,419,454	462,373,960,007
Ending balance	387,471,080,527	27,409,462,946	406,460,351	1,660,677,784	416,947,681,608

- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 858,562,939,807.

13 . INTANGIBLE FIXED ASSETS

	Computer software
	VND
Historical cost	
Beginning balance	11,041,266,082
- Purchase in the year	370,000,000
- Other decrease	(200,532,900)
Ending balance	11,210,733,182
Accumulated amortization	
Beginning balance	11,041,266,082
- Amortization	180,203,708
- Other decrease	(200,532,900)
Ending balance	11,020,936,890
Net carrying amount	
Beginning balance	-
Ending balance	189,796,292

Cost of fully amortized intangible fixed assets but still in use at the end of the year: VND 10,840,733,182.

14 . PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term		
Rent expenses	600,605,554	245,805,556
Others	98,960,620	104,619,284
	699,566,174	350,424,840
b) Long-term		
Rent expenses	29,482,712,687	30,359,030,507
Others	400,548,584	-
	29,883,261,271	30,359,030,507

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15 . SHORT-TERM TRADE PAYABLES

	31/12/2024		01/01/2024	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Related parties (Note No. 36)	1,701,604,087,157	1,701,604,087,157	1,365,113,439,390	1,365,113,439,390
Others	674,929,656,547	674,929,656,547	771,192,283,614	771,192,283,614
	2,376,533,743,704	2,376,533,743,704	2,136,305,723,004	2,136,305,723,004

16 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2024	01/01/2024
	VND	VND
a) Related parties (Note No. 36)	106,561,938,524	101,005,906,557
b) Other parties	96,289,318,785	89,060,561,537
- Mitsubishi Corporation Fashion Co., Ltd.	36,554,236,182	35,027,398,655
- Just Co., Ltd.	30,967,013,572	29,530,936,862
- Others	28,768,069,031	24,502,226,020
	202,851,257,309	190,066,468,094

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17 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Opening receivable	Opening payables	Payables in the year	Payables in the year	Closing receivables	Tax payable at the end of the year
	VND	VND	VND	VND	VND	VND
Domestic value added tax	-	193,757,970	2,297,309,158	1,857,926,016	-	633,141,112
Import value added tax	-	-	24,643,733,489	24,643,733,489	-	-
Export, import duties	-	896,166,227	7,982,781,639	8,194,903,122	-	684,044,744
Corporate income tax	-	8,673,031,703	55,510,823,853	52,906,770,544	-	11,277,085,012
Personal income tax	-	1,017,095,429	11,280,734,595	9,974,587,471	-	2,323,242,553
Land tax and land rental	-	-	3,600,934,663	3,600,934,663	-	-
Other taxes	96,565	1,131,449,187	8,727,474,253	9,225,395,090	481,141	633,912,926
	96,565	11,911,500,516	114,043,791,650	110,404,250,395	481,141	15,551,426,347

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

18 . SHORT-TERM ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
- Processing expenses	6,399,106,029	6,254,621,325
- Others	1,246,696,927	1,857,169,203
	7,645,802,956	8,111,790,528

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19 . OTHER PAYABLES

	31/12/2024	01/01/2024 (Reclassified)
	VND	VND
a) Short-term		
- Trade union fund	4,722,896,898	8,963,739,178
- SI, HI, UI	555,714,550	849,782,403
- Payables on supporting agents	21,777,643,659	24,577,595,278
- Related parties (Note No. 36) (1)	4,564,448,188	5,291,680,426
- Business cooperation payables (2)	15,325,301,963	15,325,301,963
- Others	6,797,354,423	4,119,672,825
	53,743,359,681	59,127,772,073
b) Long-term		
- Long-term deposits, collateral received	5,909,690,400	1,100,000,000
- Others	1,559,500,000	1,559,500,000
	7,469,190,400	2,659,500,000

- (1) Primarily are payable to Viet Tien - Tung Shing Co-operation Store related to purchase of goods and services rendered during the year (Note No. 36).
- (2) Payables on contributed capital and distributed profit of parties in MS Import-Export Freight Forwarding Service Enterprise business cooperation contract until 30/06/2022. The Corporation will record profit corresponding to its contribution rate after parties complete contract liquidation procedures.

20 . BORROWINGS

	01/01/2024		During the year		31/12/2024	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
Short-term debts	-	-	245,833,536,929	245,833,536,929	-	-
- JSC Bank for Foreign Trade of Vietnam - Ho Chi Minh City Branch	-	-	118,463,536,929	118,463,536,929	-	-
- Asia Commercial Joint Stock Bank - Tan Binh Branch	-	-	127,370,000,000	127,370,000,000	-	-
Current portion of long-term borrowings	6,105,000,000	6,105,000,000	6,387,750,000	6,105,000,000	6,387,750,000	6,387,750,000
- Bosideng International Fashion Limited (*)	6,105,000,000	6,105,000,000	6,387,750,000	6,105,000,000	6,387,750,000	6,387,750,000
	<u>6,105,000,000</u>	<u>6,105,000,000</u>	<u>252,221,286,929</u>	<u>251,938,536,929</u>	<u>6,387,750,000</u>	<u>6,387,750,000</u>
b) Long-term borrowings						
- Bosideng International Fashion Limited (*)	18,315,000,000	-	565,500,000	6,105,000,000	12,775,500,000	12,775,500,000
	<u>18,315,000,000</u>	<u>-</u>	<u>565,500,000</u>	<u>6,105,000,000</u>	<u>12,775,500,000</u>	<u>12,775,500,000</u>
Amount due for settlement within 12 months	(6,105,000,000)	(6,105,000,000)	(6,387,750,000)	(6,105,000,000)	(6,387,750,000)	(6,387,750,000)
Amount due for settlement after 12 months	<u>12,210,000,000</u>	<u>(6,105,000,000)</u>			<u>6,387,750,000</u>	<u>6,387,750,000</u>

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- (*) Long-term borrowing by dollar (USD) from Bosideng International Fashion Limited under Borrowing contract dated 12/04/2022, borrowing term is until the end of year 2026, the borrowing is unsecured and bears no interest, borrowing purpose is purchasing raw materials.

21 . PROVISION FOR LONG-TERM PAYABLES

	31/12/2024	01/01/2024
	VND	VND
Provision for severance allowance	22,253,436,000	22,517,341,250
	<u>22,253,436,000</u>	<u>22,517,341,250</u>

22 . OWNER'S EQUITY**a) Changes in owner's equity**

	Contributed capital	Share premium	Other capital	Development and investment funds	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
Beginning balance of previous year	441,000,000,000	24,469,859,758	1,693,895,152	677,218,281,651	176,898,425,829	1,321,280,462,390
Profit for previous year	-	-	-	-	175,742,359,627	175,742,359,627
Fund appropriation	-	-	-	26,027,341,213	(60,730,462,830)	(34,703,121,617)
Dividend in 2022	-	-	-	-	(110,250,000,000)	(110,250,000,000)
Ending balance of previous year	441,000,000,000	24,469,859,758	1,693,895,152	703,245,622,864	181,660,322,626	1,352,069,700,400
Beginning balance of current year	441,000,000,000	24,469,859,758	1,693,895,152	703,245,622,864	181,660,322,626	1,352,069,700,400
Profit of the current year	-	-	-	-	248,151,856,732	248,151,856,732
Fund appropriation in 2023 ⁽¹⁾	-	-	-	26,361,353,944	(61,509,825,869)	(35,148,471,925)
Dividend in 2023 ⁽¹⁾	-	-	-	-	(110,250,000,000)	(110,250,000,000)
Dividend advances in 2024 ⁽²⁾	-	-	-	-	(66,150,000,000)	(66,150,000,000)
Ending balance of current year	441,000,000,000	24,469,859,758	1,693,895,152	729,606,976,808	191,902,353,489	1,388,673,085,207

(1) Fund appropriation and 2023 dividend distribution under Resolution issued by the Annual General Meeting of Shareholders 2024 dated 27/04/2024.

(2) Dividend advances in 2024 under Resolution No. 113/NQ-HĐQT issued by the Board of Directors dated 22/11/2024.

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

	Year 2024	Year 2023
	VND	VND
Owner's contributed capital		
- At the beginning of the year	441,000,000,000	441,000,000,000
- At the end of the year	441,000,000,000	441,000,000,000
Distributed dividends and profit		
- Dividend, profit payable at the beginning of the year	-	-
- Dividend, profit payable in the year	176,400,000,000	110,250,000,000
+ Dividend, profit payable from last year's profit	110,250,000,000	110,250,000,000
+ Estimated dividend, profit payable from this year's profit	66,150,000,000	-
- Dividend, profit paid in cash in the year	(176,400,000,000)	(110,250,000,000)
+ Dividend, profit paid from last year's profit	(110,250,000,000)	(110,250,000,000)
+ Estimated dividend paid from this year's profit	(66,150,000,000)	-
- Dividend, profit payable at the end of the year	-	-

c) Share

	31/12/2024	01/01/2024
Quantity of Authorized issuing shares	44,100,000	44,100,000
Quantity of issued shares	44,100,000	44,100,000
- Common shares	44,100,000	44,100,000
Quantity of outstanding shares in circulation	44,100,000	44,100,000
- Common shares	44,100,000	44,100,000
Par value per share: VND 10,000		

f) Company's reserves

	31/12/2024	01/01/2024
	VND	VND
Development and investment funds	729,606,976,808	703,245,622,864
	729,606,976,808	703,245,622,864

23 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT**a) Operating leased assets**

The Company is the lessee and leased plant under operating lease contracts. As at 31 December 2024, total future minimum lease payables under non-cancellable operating lease contracts are presented as follows:

	31/12/2024	01/01/2024
	VND	VND
- Under 1 year	85,889,119,000	85,517,234,909
- From 1 year to 5 years	227,208,223,000	235,680,872,000
- Over 5 years	223,799,820,000	261,288,260,000

b) Asset held under trust

	31/12/2024	01/01/2024
	VND	VND
Goods held under trust or for processing	280,350,693,983	339,917,169,020
	280,350,693,983	339,917,169,020

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c) Foreign currencies

	31/12/2024	01/01/2024
- USD	17,780,053.03	10,755,440.67
- EUR	22,588.51	-

24 . TOTAL REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	Year 2024	Year 2023
	VND	VND
Revenue from sales of finished goods	9,463,889,546,211	8,371,041,038,943
Revenue from sales of goods and rendering of services	288,469,165,163	235,126,551,245
	9,752,358,711,374	8,606,167,590,188

25 . REVENUE DEDUCTIONS

	Year 2024	Year 2023
	VND	VND
Sale returns	3,275,113,961	885,606,438
	3,275,113,961	885,606,438

26 . COST OF GOODS SOLD

	Year 2024	Year 2023
	VND	VND
Cost of finished goods sold	8,649,774,399,883	7,690,557,787,393
Cost of good sold and services rendered	229,986,545,842	175,417,271,809
Provision for devaluation of inventories	3,550,512,875	12,963,541,137
	8,883,311,458,600	7,878,938,600,339

27 . FINANCIAL INCOME

	Year 2024	Year 2023
	VND	VND
Interest income	12,907,016,658	8,139,128,081
Gain from disposal of investments	-	1,772,094,840
Dividends, profits received	21,501,265,302	21,217,039,247
Realized exchange gain	101,133,128,484	108,208,888,730
	135,541,410,444	139,337,150,898

28 . FINANCIAL EXPENSES

	Year 2024	Year 2023
	VND	VND
Interest expenses	3,785,280,109	649,198,793
Realized exchange loss	74,201,357,602	71,799,513,448
Provision for impairment loss from investment	5,613,677,800	3,689,756,284
	83,600,315,511	76,138,468,525

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29 . SELLING EXPENSES

	Year 2024	Year 2023
	VND	VND
Labor expenses	100,054,577,252	93,883,391,360
Expenses of outsourcing services	228,320,496,993	230,654,006,222
Other expenses in cash	126,058,526,989	111,837,825,022
	454,433,601,234	436,375,222,604

30 . GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2024	Year 2023
	VND	VND
Labour expenses	72,982,266,318	68,855,964,982
Depreciation expenses	16,127,164,583	24,368,006,352
Expenses of outsourcing services	48,292,436,598	38,472,898,756
Other expenses in cash	24,952,036,745	23,813,776,871
	162,353,904,244	155,510,646,961

31 . CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2024	Year 2023
	VND	VND
Total profit before tax	303,662,680,585	210,927,633,241
Increase	3,505,220,063	3,809,440,353
Decrease	(9,781,210,288)	(17,274,875,831)
Taxable income	297,386,690,360	197,462,197,763
Income subjected to CIT-exemption (Dividends, profit after tax received)	(21,501,265,302)	(21,217,039,247)
Taxable income	275,885,425,058	176,245,158,516
Current corporate income tax expense (tax rate 20%)	55,177,085,012	35,249,031,703
Corporate income tax is reduced (direct expenses for female workers)	-	(76,000,000)
Tax paid in the year	55,177,085,012	35,173,031,703
Adjustment of tax expenses from previous years to current year	333,738,841	12,241,911
Corporate income tax payable at the year-end	55,510,823,853	35,185,273,614

32 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2024	Year 2023
	VND	VND
Raw materials	5,450,052,051,324	3,946,719,466,486
Labour expenses	743,169,292,373	705,612,787,190
Depreciation expenses	61,781,120,607	80,543,086,602
Expenses of outsourcing services	3,068,033,628,398	2,763,828,603,868
Other expenses in cash	162,423,069,893	133,987,631,546
	9,485,459,162,595	7,630,691,575,692

33 . FINANCIAL INSTRUMENTS**Financial risk management**

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

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

Market risk

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

Price Risk

The Corporation bears price risk of equity instruments from long-term investments in securities due to the uncertainty of future prices of the securities. As regards, long-term securities held for long-term strategies, at the end of the fiscal year, the Corporation has no plan to sell these investments.

	Under 1 year	From 1 year to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2024				
Long-term investments	-	-	66,771,441,600	66,771,441,600
	-	-	66,771,441,600	66,771,441,600
As at 01/01/2024				
Long-term investments	-	-	58,791,082,900	58,791,082,900
	-	-	58,791,082,900	58,791,082,900

Exchange rate risk:

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

Interest rate risk:

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

Credit Risk

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

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	Under 1 year	From 1 year to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2024				
Cash and cash equivalents	742,272,983,203	-	-	742,272,983,203
Trade and other receivables	1,471,558,156,489	83,130,223,180	-	1,554,688,379,669
Lendings, held-to-maturity investments	8,000,000,000	100,000,000	-	8,100,000,000
	2,221,831,139,692	83,230,223,180	-	2,305,061,362,872
As at 01/01/2024				
Cash and cash equivalents	433,551,974,738	-	-	433,551,974,738
Trade and other receivables	1,675,452,866,602	85,327,765,224	-	1,760,780,631,826
Lendings, held-to-maturity investments	41,200,000,000	100,000,000	-	41,300,000,000
	2,150,204,841,340	85,427,765,224	-	2,235,632,606,564

Liquidity Risk

Liquidity risk is the risk that the Corporation has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Corporation mainly arises from different maturity of its financial assets and liabilities.

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

	Under 1 year	From 1 year to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2024				
Borrowings and debts	6,387,750,000	6,387,750,000	-	12,775,500,000
Trade and other payables	2,430,277,103,385	7,469,190,400	-	2,437,746,293,785
Accrued expenses	7,645,802,956	-	-	7,645,802,956
	2,444,310,656,341	13,856,940,400	-	2,458,167,596,741
As at 01/01/2024				
Borrowings and debts	6,105,000,000	12,210,000,000	-	18,315,000,000
Trade and other payables	2,195,433,495,077	2,659,500,000	-	2,198,092,995,077
Accrued expenses	8,111,790,528	-	-	8,111,790,528
	2,209,650,285,605	14,869,500,000	-	2,224,519,785,605

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

34 . ADDITIONAL INFORMATION FOR THE ITEMS OF THE SEPARATE STATEMENT OF CASH FLOWS

	Year 2024	Year 2023
	VND	VND
a) Proceeds from borrowings during the year		
Proceeds from ordinary contracts:	245,833,536,929	108,638,137,154
b) Actual repayments on principal during the year		
Repayment on principal from ordinary contracts:	251,938,536,929	122,009,300,082

35 . SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

There have been no significant events occurring after the fiscal year, which would require adjustments or disclosures to be made in the Separate Financial Statements.

36 . TRANSACTION AND BALANCES WITH RELATED PARTIES

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

Related parties	Relation
Nam Thien Co., Ltd	Subsidiary
Thuan Tien Garment Co., Ltd	Subsidiary
Tien Thuan Garment Co., Ltd	Subsidiary
Viet Hong Export Garment Co., Ltd	Subsidiary
TagTime Viet Tien Co., Ltd	Associate
Tay Do Garment JSC	Associate
Thu Duc Engineering JSC	Associate
Viet Thuan Polyester Button Manufacture Joint Venture Co., Ltd	Associate
Viet Khanh Co., Ltd	Associate
Viet Long Hung Garment Co., Ltd	Associate
Tien Tien Garment JSC	Associate
Viet Tan Garment JSC	Associate
Viet Hung JSC	Associate
Ninh Thuan General Trading JSC	Associate
Viet Tien Dong A JSC	Associate
Cong Tien Garment JSC	Associate
Dong Tien JSC	Associate
Vinh Tien Garment JSC	Associate
Viet Thinh Garment JSC	Associate
Binh An Garment Textile Assesory JSC	Associate
Binh Thang Investment and Development JSC	Associate
Viet Long Giang Garment JSC	Associate
Viet Thai Tech Co., Ltd	Associate
Viet Tien - Tung Shing Co-operation Store	Coopeartion
South Island Garment Sdn. Bhd.	Strategic shareholder
SigP JSC	The company is headed by Mr. Ngo Van Kha as Director and legal representative
The Vietnam National Textile and Garment Group	Significant shareholder
Branch of The Vietnam National Textile and Garment Group - Vinatex fashion Hub	Branch of Significant shareholder is The Vietnam National Textile and Garment Group

List and relation between related parties and the Corporation are as follows (continued):

Related parties	Relation
Hoa Tho Textile - Garment Joint Stock Corporation	Subsidiary of Significant shareholder is The Vietnam National Textile and Garment Group
Hue Textile Garment JSC	Subsidiary of Significant shareholder is The Vietnam National Textile and Garment Group
Garment 10 Corporation - JSC	Same Significant shareholder is The Vietnam National Textile and Garment Group
Duc Giang Corporation - JSC	Same Significant shareholder is The Vietnam National Textile and Garment Group The company is headed by Mr. Vu Duc Giang as Chairman
Phuong Dong Garment JSC	The company is headed by Mr. Vu Duc Giang as Chairman
Xuan Hong Investment Co., Ltd	The company relates with Mr. Tran Minh Cong
29-3 Garment and Textile JSC	The company is headed by Mr. Nguyen Dinh Truong as member of the BoD
Tan Thuan Tien JSC	The company relates with Mr. Bui Van Tien
Le Bang Services and Trading Co., Ltd	The company relates with Mr. Nguyen Tuan Phuong
Mrs. Truong Thi Hoa	Wife of Mr. Vu Duc Giang
Mrs. Vu Thi Nhu Quynh	Daughter of Mr. Vu Duc Giang
Mrs. Bui Ngoc Thuy Uyen	Daughter of Mr. Bui Van Tien
Members of the Board of Directors, the Board of Management and the Board of Supervision	

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

	Year 2024	Year 2023
	VND	VND
Revenue from sales of goods and rendering of services	4,480,960,462,443	3,608,867,828,479
- Nam Thien Co., Ltd	299,538,000	273,070,500
- Thuan Tien Garment Co., Ltd	77,038,000	7,332,000
- Tien Thuan Garment Co., Ltd	278,206,850	1,710,901,100
- Viet Hong Export Garment Co., Ltd	689,470,000	309,089,000
- TagTime Viet Tien Co., Ltd	6,384,223,350	318,373,704
- Tay Do Garment JSC	1,947,717,663	1,899,348,334
- Thu Duc Engineering JSC	404,616,667	268,954,815
- Viet Thuan Polyester Button Manufacture Joint Venture Co., Ltd	1,924,484,454	1,880,596,800
- Viet Khanh Co., Ltd	669,506,500	1,006,978,000
- Viet Long Hung Garment Co., Ltd	13,555,791,400	13,843,695,900
- Tien Tien Garment JSC	21,445,311,571	9,249,025,024
- Viet Tan Garment JSC	440,222,500	369,069,500
- Viet Hung JSC	36,533,103	489,871,316
- Cong Tien Garment JSC	2,229,696,199	2,587,195,204
- Dong Tien JSC	1,304,483,761	1,588,672,912
- Vinh Tien Garment JSC	2,898,583,209	2,513,399,621
- Viet Thinh Garment JSC	78,055,408,335	58,135,081,981
- Viet Long Giang Garment JSC	5,195,089,500	11,665,733,400
- Viet Tien - Tung Shing Co-operation Store	43,117,007	5,766,900
- 10 Garment Corporation	77,645,207	124,665,135
- South Island Garment Sdn. Bhd.	4,341,441,766,470	3,416,532,498,710
- Branch of The Vietnam National Textile and Garment Group - Vinatex fashion Hub	-	462,000,000
- Tex Giang JSC	-	69,213,168,989
- Phuong Dong Garment JSC	61,531,117	6,682,066,900
- 29-3 Garment and Textile JSC	562,599,883	1,412,040,426
- Tan Thuan Tien JSC	-	3,910,574,714
- Le Bang Services and Trading Co., Ltd	-	2,262,472,617
- SigP JSC	-	110,048,907
- Duc Giang Corporation - JSC	63,544,540	8,594,400
- Hue Textile Garment JSC	872,808,357	25,471,070
- Hoa Tho Textile - Garment Joint Stock Corporation	1,528,800	2,070,600

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	Year 2024	Year 2023
	VND	VND
Purchasing goods, services	4,662,185,737,666	3,356,811,680,588
- Nam Thien Co., Ltd	123,381,018,404	106,367,079,518
- Thuan Tien Garment Co., Ltd	225,472,596,128	213,373,634,924
- Tien Thuan Garment Co., Ltd	195,284,681,609	175,366,505,592
- Viet Hong Export Garment Co., Ltd	219,051,796,070	183,676,180,757
- TagTime Viet Tien Co., Ltd	6,247,607,697	4,705,503,128
- Tay Do Garment JSC	216,693,818,372	199,173,757,925
- Thu Duc Engineering JSC	40,077,481,225	37,600,526,930
- Viet Thuan Polyester Button Manufacture Joint Venture Co., Ltd	4,768,193,172	4,763,823,721
- Viet Khanh Co., Ltd	200,347,359,189	174,052,316,663
- Viet Long Hung Garment Co., Ltd	473,021,010,858	296,767,989,687
- Tien Tien Garment JSC	249,500,000	1,537,606,580
- Viet Tan Garment JSC	266,815,046,861	239,227,305,923
- Viet Hung JSC	112,980,724,818	81,691,712,893
- Cong Tien Garment JSC	715,976,920	119,071,314,633
- Vinh Tien Garment JSC	393,895,477,464	251,678,627,258
- Viet Thinh Garment JSC	129,195,528,505	116,554,439,716
- Binh Thang Investment and Development JSC	259,529,657	178,736,489
- Viet Long Giang Garment JSC	1,030,550,934	83,870,865,223
- South Island Garment Sdn. Bhd.	1,982,213,105,015	1,013,598,494,101
- Viet Tien - Tung Shing Co-operation Store	11,638,714,741	10,109,328,156
- The Vietnam National Textile and Garment Group	220,000,000	-
- Branch of The Vietnam National Textile and Garment Group - Vinatex fashion Hub	3,721,829,856	3,857,834,407
- Mrs. Truong Thi Hoa	325,741,940	348,000,000
- Mrs. Vu Thi Nhu Quynh	646,903,230	684,000,000
- Tan Thuan Tien JSC	11,458,120,852	11,525,707,119
- Mrs. Bui Ngoc Thuy Uyen	2,340,000,000	2,376,000,000
- Xuan Hong Investment Co., Ltd	2,462,373,000	2,566,215,000
- SigP JSC	37,671,051,149	22,088,174,245
Dividend, profit received	20,754,265,302	18,164,895,500
- Viet Thinh Garment JSC	2,625,000,000	2,625,000,000
- Cong Tien Garment JSC	-	1,192,000,000
- Dong Tien JSC	2,242,687,500	2,242,687,500
- Tien Tien Garment JSC	5,294,160,000	3,529,440,000
- Viet Tan Garment JSC	699,500,000	699,500,000
- Tay Do Garment JSC	1,283,100,000	1,283,100,000
- Ninh Thuan General Trading JSC	630,668,000	630,668,000
- Viet Tien Dong A JSC	5,250,000,000	4,500,000,000
- Vinh Tien Garment JSC	-	1,462,500,000
- Viet Tien - Tung Shing Co-operation Store	2,729,149,802	-
Loan interest	1,985,986,304	2,800,893,151
- Thu Duc Engineering JSC	1,644,602,740	2,536,400,000
- TagTime Viet Tien Co., Ltd	341,383,564	264,493,151

Viet Tien Garment Corporation

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for the fiscal year ended as at 31 December 2024

	Year 2024	Year 2023
	VND	VND
Remuneration to the BoD, the Board of Management and other managers	15,331,677,123	13,648,939,797
- Vu Duc Giang - Chairman	2,285,750,000	1,116,000,000
- Nguyen Dinh Truong - Member of BoD	1,713,000,000	990,000,000
- Bui Van Tien - General Director - Member of BoD	2,349,732,315	2,160,177,790
- Tran Minh Cong- Deputy General Director - Member of BoD	2,245,189,394	2,006,117,827
- Phan Van Kiet- Deputy General Director - Member of BoD	2,236,027,780	2,037,465,327
- Other managers	4,501,977,634	5,339,178,853
Balances at the beginning and the end of the fiscal year:		
	31/12/2024	01/01/2024
	VND	VND
Short-term trade receivables	447,180,953,644	625,832,023,416
- Viet Thinh Garment JSC	41,055,106,301	3,230,839,040
- Vinh Tien Garment JSC	233,208,405	251,133,642
- Cong Tien Garment JSC	966,527,376	684,684,385
- Tien Tien Garment JSC	6,238,221,831	1,653,137,290
- Tien Thuan Garment Co., Ltd	6,555,892,842	10,561,845,852
- Viet Tan Garment JSC	12,928,680	-
- Tay Do Garment JSC	71,677,152	11,045,003
- Viet Hung JSC	2,626,825,140	5,253,650,280
- Viet Long Hung Garment Co., Ltd	124,941,227,131	152,209,320,287
- South Island Garment Sdn. Bhd.	251,739,846,800	436,779,948,778
- Thuan Tien Garment Co., Ltd	75,282,480	-
- Viet Thuan Polyester Button Manufacture Joint Venture Co., Ltd	-	1,368,255,726
- Thu Duc Engineering JSC	226,410,800	1,814,400
- Viet Long Giang Garment JSC	-	6,264,238,640
- TagTime Viet Tien Co., Ltd	6,504,000,000	44,465,532
- 10 Garment Corporation	7,303,538	4,724,433
- Tex Giang JSC	-	1,173,938,620
- Phuong Dong Garment JSC	-	1,034,724,240
- 29-3 Garment and Textile JSC	-	206,713,319
- Le Bang Services and Trading Co., Ltd	49,629,673	5,097,543,949
- Branch of The Vietnam National Textile and Garment Group - Vinatex fashion Hub	5,097,543,949	-
	779,321,546	-
Short-term prepayments to suppliers	138,020,233,503	160,704,081,589
- Viet Khanh Co., Ltd	20,000,000,000	20,000,000,000
- Viet Long Hung Garment Co., Ltd	40,000,000,000	40,000,000,000
- Thu Duc Engineering JSC	-	28,685,580,000
- Viet Hung JSC	10,000,000,000	10,002,693,031
- Tien Thuan Garment Co., Ltd	48,000,000,000	40,000,000,000
- SigP JSC	20,000,000,000	22,000,000,000
- Tay Do Garment JSC	20,233,503	15,808,558

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Balances at the beginning and the end of the fiscal year (continued):

	31/12/2024	01/01/2024
	VND	VND
Short-term loan receivables	8,000,000,000	41,200,000,000
- Thu Duc Engineering JSC	4,000,000,000	38,000,000,000
- TagTime Viet Tien Co., Ltd	4,000,000,000	3,200,000,000
Other short-term receivables	1,372,264,567	1,481,809,238
- TagTime Viet Tien Co., Ltd	341,663,564	281,040,371
- Thu Duc Engineering JSC	595,627,397	1,146,509,589
- 29-3 Garment and Textile JSC	24,824,017	12,796,573
- Viet Tien - Tung Shing Co-operation Store	410,149,589	41,462,705
Other long-term receivables	73,836,752,077	73,836,752,077
- Thu Duc Engineering JSC	57,371,160,000	57,371,160,000
- Viet Hung JSC	3,103,680,000	3,103,680,000
- Viet Tien - Tung Shing Co-operation Store	10,373,912,077	10,373,912,077
- Mrs. Truong Thi Hoa	70,000,000	70,000,000
- Mrs. Vu Thi Nhu Quynh	140,000,000	140,000,000
- Tan Thuan Tien JSC	2,292,000,000	2,292,000,000
- Mrs. Bui Ngoc Thuy Uyen	486,000,000	486,000,000
Short-term trade payables	1,701,604,087,157	1,365,113,439,390
- Vinh Tien Garment JSC	119,568,049,087	111,877,714,407
- Viet Thinh Garment JSC	1,819,830,676	1,172,190,950
- Cong Tien Garment JSC	-	21,695,818,589
- Thuan Tien Garment Co., Ltd	153,454,579,501	112,826,272,933
- Tien Thuan Garment Co., Ltd	28,974,091,120	9,285,099,929
- Viet Hong Export Garment Co., Ltd	178,421,311,271	144,730,430,836
- Viet Tan Garment JSC	157,637,738,180	103,908,842,597
- Tay Do Garment JSC	3,349,879,371	2,600,461,676
- Nam Thien Co., Ltd	158,953,781,182	133,112,618,730
- Viet Hung JSC	1,958,957,258	1,875,389,051
- TagTime Viet Tien Co., Ltd	865,312,183	467,230,999
- Viet Khanh Co., Ltd	25,869,864,854	24,054,329,088
- Viet Long Hung Garment Co., Ltd	84,426,778,642	62,659,780,608
- Thu Duc Engineering JSC	927,147,010	776,112,238
- South Island Garment Sdn. Bhd.	785,217,238,982	633,164,320,920
- Binh Thang Investment and Development JSC	12,327,840	-
- Viet Thuan Polyester Button Manufacture Joint Venture Co., Ltd	-	207,040,158
- Tan Thuan Tien JSC	-	32,748,840
- The Vietnam National Textile and Garment Group	129,600,000	-
- Branch of The Vietnam National Textile and Garment Group - Vinatex fashion Hub	17,600,000	504,882,351
- Viet Long Giang Garment JSC	-	162,154,490
Short-term prepayments from customers	106,561,938,524	101,005,906,557
- South Island Garment Sdn. Bhd.	106,561,938,524	101,005,844,227
- Tay Do Garment JSC	-	62,330

Viet Tien Garment Corporation

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for the fiscal year ended as at 31 December 2024

Balances at the beginning and the end of the fiscal year (continued):


	31/12/2024	01/01/2024
	VND	VND
Other short-term payables	4,564,448,188	5,291,680,426
- Viet Tien - Tung Shing Co-operation Store	4,544,448,188	5,271,680,426
- Garment 10 Corporation - JSC	20,000,000	20,000,000

37 . COMPARATIVE FIGURES


The comparative figures are figures in the Separate Financial Statements for the fiscal year ended as at 31 December 2023, which was audited by AASC Auditing Firm Company Limited.

The Corporation's Board of Management has decided to restate some items of indicators of the Separate Statement of Income for the fiscal year ended as at 31/12/2023 related to the reclassification of receivable, payable balances with Viet Tien - Tung Shing Co-operation Store, as follows:


Items	Code	The amount presented on Financial Statement of the previous year	Adjusted figures	Difference
		VND	VND	VND
Business capital at dependent entities	213	10,373,912,077	-	(10,373,912,077)
Other long-term receivables	216	74,953,853,147	85,327,765,224	10,373,912,077
Short-term intra-company payables	316	5,271,680,426	-	(5,271,680,426)
Other short-term payables	319	53,856,091,647	59,127,772,073	5,271,680,426



Nguyen Bich Thuy
Preparer



Nguyen Tram Anh
Chief Accountant



Bui Van Tien
General Director
Ho Chi Minh City, 27 March 2025

