



CONSOLIDATED 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

CONTENTS

	Pages
Report of the Board of Management	02 - 03
Independent Auditor's report	04
Audited Consolidated Financial Statements	05 - 40
Consolidated Statement of Financial position	05 - 06
Consolidated Statement of Income	07
Consolidated Statement of Cash flows	08 - 09
Notes to the Consolidated Financial Statements	10 - 40

Viet Tien Garment Corporation

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

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Viet Tien Garment Corporation ("the Corporation") presents its report and the Corporation's Consolidated 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

LEGAL REPRESENTATIVE

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

AUDITORS

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

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

The Board of Management is responsible for the Consolidated 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 Consolidated 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 Consolidated 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 Consolidated Financial Statements;
- Prepare the Consolidated 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 Consolidated 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 Consolidated 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 Consolidated 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.

Ho Chi Minh City, 27 March 2025

On behalf of The Board of Management

General Director





No. 270325.011/BCTC.HCM

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying Consolidated Financial Statements of Viet Tien Garment Corporation prepared on 27 March 2025, from page 05 to page 40, including: Consolidated Statement of Financial position as at 31 December 2024, Consolidated Statement of Income, Consolidated Statement of Cash flows for the fiscal year then ended and Notes to the Consolidated Financial Statements.

Board of Management' Responsibility

The Board of Management is responsible for the preparation and presentation of Consolidated 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 Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Consolidated 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 Consolidated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated 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 Consolidated 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 Consolidated 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 Consolidated 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.

Ho Chi Minh City, 27 March 2025

AASC Auditing Firm Company Limited

Deputy General Director



Ngo Minh Quy

Certificate of registration to audit practice

No. 2434-2023-002-1

Auditor

Le Truong Long

Certificate of registration to audit practice

No: 5480-2025-002-1

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CONSOLIDATED 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		4,077,146,627,949	3,724,543,458,324
110	I. Cash and cash equivalents	03	802,247,263,959	495,082,059,081
111	1. Cash		444,211,897,668	313,779,051,991
112	2. Cash equivalents		358,035,366,291	181,303,007,090
120	II. Short-term investments	04	9,558,241,096	26,954,476,281
123	1. Held-to-maturity investments		9,558,241,096	26,954,476,281
130	III. Short-term receivables		1,582,606,813,925	1,836,258,675,641
131	1. Short-term trade receivables	05	1,464,213,006,089	1,661,222,098,913
132	2. Short-term prepayments to suppliers	06	109,061,747,581	128,923,909,384
135	3. Short-term loan receivables	07	8,000,000,000	41,200,000,000
136	4. Other short-term receivables	08	4,984,470,584	6,917,790,748
137	5. Provision for short-term doubtful debts		(3,652,410,329)	(2,005,123,402)
140	IV. Inventories	10	1,494,576,526,720	1,153,538,355,488
141	1. Inventories		1,513,806,966,784	1,169,218,282,677
149	2. Provision for devaluation of inventories		(19,230,440,064)	(15,679,927,189)
150	V. Other short-term assets		188,157,782,249	212,709,891,833
151	1. Short-term prepaid expenses	14	1,424,351,868	1,296,632,928
152	2. Deductible VAT		186,145,375,961	210,501,571,668
153	3. Taxes and other receivables from State budget	18	588,054,420	911,687,237
200	B. NON-CURRENT ASSETS		1,214,903,537,296	1,236,094,466,700
210	I. Long-term receivables		72,759,061,103	74,956,603,147
216	1. Other long-term receivables	08	72,759,061,103	74,956,603,147
220	II. Fixed assets		597,405,853,567	666,518,795,899
221	1. Tangible fixed assets	12	596,688,846,016	666,383,932,122
222	- Historical cost		2,033,372,046,830	2,048,120,746,493
223	- Accumulated depreciation		(1,436,683,200,814)	(1,381,736,814,371)
227	2. Intangible fixed assets	13	717,007,551	134,863,777
228	- Historical cost		14,306,436,663	13,661,969,563
229	- Accumulated amortization		(13,589,429,112)	(13,527,105,786)
240	IV. Long-term assets in progress		8,185,374,629	277,085,094
242	1. Construction in progress	11	8,185,374,629	277,085,094
250	V. Long-term investments	04	504,499,035,222	457,543,781,459
252	1. Investments in joint ventures and associates		469,790,715,222	416,135,264,659
253	2. Equity investments in other entities		49,670,070,000	49,670,070,000
254	3. Provision for devaluation of long-term investments		(15,061,750,000)	(8,361,553,200)
255	4. Held-to-maturity investments		100,000,000	100,000,000
260	VI. Other long-term assets		32,054,212,775	36,798,201,101
261	1. Long-term prepaid expenses	14	32,054,212,775	36,798,201,101
270	TOTAL ASSETS		5,292,050,165,245	4,960,637,925,024

CONSOLIDATED 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		3,112,599,288,317	2,957,499,406,606
310	I. Current liabilities		3,062,368,911,917	2,895,292,565,356
311	1. Short-term trade payables	16	1,860,108,743,464	1,739,600,828,991
312	2. Short-term prepayments from customers	17	202,863,257,309	190,078,968,094
313	3. Taxes and other payables to State budget	18	24,785,755,856	19,045,464,567
314	4. Payables to employees		427,746,509,166	375,566,289,512
315	5. Short-term accrued expenses	19	13,028,974,933	13,985,165,409
318	6. Short-term unearned revenue		1,097,453,147	1,150,659,902
319	7. Other short-term payables	20	55,579,120,461	62,112,994,907
320	8. Short-term borrowings and finance lease liabilities	15	6,387,750,000	6,105,000,000
322	9. Bonus and welfare fund		470,771,347,581	487,647,193,974
330	II. Non-current liabilities		50,230,376,400	62,206,841,250
337	1. Other long-term payables	20	7,469,190,400	2,659,500,000
338	2. Long-term borrowings and finance lease liabilities	15	6,387,750,000	12,210,000,000
342	3. Provisions for long-term payables	21	36,373,436,000	47,337,341,250
400	D. OWNER'S EQUITY		2,179,450,876,928	2,003,138,518,418
410	I. Owner's equity	22	2,179,450,876,928	2,003,138,518,418
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		793,700,454,133	764,370,376,203
421	5. Retained earnings		798,763,114,404	662,182,130,192
421a	RE accumulated accumulated to previous year		525,570,776,248	509,062,941,868
421b	RE of the current year		273,192,338,156	153,119,188,324
429	8. Non – Controlling Interests		119,823,553,481	109,422,257,113
440	TOTAL CAPITAL		5,292,050,165,245	4,960,637,925,024

Ho Chi Minh City, 27 March 2025

Preparer

Nguyen Bich Thuy

Chief Accountant

Nguyen Tram Anh

General Director



Bui Van Tien

CONSOLIDATED 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	9,756,363,238,727	8,606,837,411,154
02	2. Revenue deductions	25	3,275,113,961	885,606,438
10	3. Net revenues from sales of goods and rendering of services		9,753,088,124,766	8,605,951,804,716
11	4. Cost of goods sold and services rendered	26	8,699,033,095,474	7,786,388,887,588
20	5. Gross profit from sales of goods and rendering of services		1,054,055,029,292	819,562,917,128
21	6. Financial income	27	115,938,009,299	122,329,559,969
22	7. Financial expenses	28	84,686,834,511	72,448,712,241
23	<i>In which: Interest expense</i>		3,785,280,109	649,198,793
24	8. Share of joint ventures and associates' profit or loss		74,409,715,865	29,505,611,162
25	9. Selling expenses	29	458,480,114,900	444,351,306,850
26	10. General and administrative expenses	30	275,269,024,456	237,665,277,302
30	11. Net profit from operating activities		425,966,780,589	216,932,791,866
31	12. Other income		4,799,318,893	14,247,711,632
32	13. Other expenses		410,027,100	285,420,647
40	14. Other profit		4,389,291,793	13,962,290,985
50	15. Total net profit before tax		430,356,072,382	230,895,082,851
51	16. Current corporate income tax expense	31	66,748,702,541	39,747,065,174
52	17. Deferred corporate income tax expense		-	-
60	18. Profit after corporate income tax		363,607,369,841	191,148,017,677
61	19. Profit after tax attributable to owners of the parent		350,973,753,595	191,208,509,601
62	20. Profit after tax attributable to non-controlling interest		12,633,616,246	(60,491,924)
70	21. Basic earnings per share	32	6,613	3,486

Preparer



Nguyen Bich Thuy

Chief Accountant



Nguyen Tram Anh

Ho Chi Minh City, 27 March 2025

General Director



Bui Van Tien

CONSOLIDATED 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		430,356,072,382	230,895,082,851
	2. Adjustments for			
02	Depreciation and amortization of fixed assets and investment properties		92,661,371,124	114,977,635,196
03	Provisions		934,091,352	14,070,660,431
04	Exchange gains/losses from retranslation of monetary items denominated in foreign currency		(4,118,952,616)	7,112,018
05	Gains/losses from investments activities		(92,502,998,999)	(56,487,666,094)
06	Interest expense		3,785,280,109	649,198,793
08	3. Operating profit before changes in working capital		431,114,863,352	304,112,023,195
09	Increase/Decrease in receivables		245,282,349,371	(27,159,776,739)
10	Increase/Decrease in inventories		(344,588,684,107)	536,411,174,887
11	Increase/decrease in payables (excluding interest payable/corporate income tax payable)		173,226,253,142	(771,725,417,472)
12	Increase/Decrease in prepaid expenses		4,616,269,386	7,084,755,797
14	Interest paid		(3,785,280,109)	(649,198,793)
15	Corporate income tax paid		(60,635,308,671)	(43,222,673,613)
17	Other payments on operating activities		(26,497,465,283)	(16,482,118,025)
20	Net cash flow from operating activities		418,732,997,081	(11,631,230,763)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(22,102,251,628)	(45,358,874,855)
22	2. Proceeds from disposals of fixed assets and other long-term assets		3,357,147,501	5,816,562,118
23	3. Loans and purchase of debt instruments from other entities		(329,709,492,660)	(24,380,000,000)
24	4. Collection of loans and resale of debt instrument of other entities		380,849,480,482	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		35,675,016,564	33,239,660,891
30	Net cash flow from investing activities		68,069,900,259	254,137,942,994
	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 flow from financing activities		(182,505,000,000)	(123,621,162,928)

CONSOLIDATED 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
50 Net cash flows in the year		304,297,897,340	118,885,549,303
60 Cash and cash equivalents at the beginning of the year		495,082,059,081	376,254,464,179
61 Effect of exchange rate fluctuations		2,867,307,538	(57,954,401)
70 Cash and cash equivalents at the end of the year	03	<u>802,247,263,959</u>	<u>495,082,059,081</u>

Ho Chi Minh City, 27 March 2025

Preparer



Nguyen Bich Thuy

Chief Accountant



Nguyen Tram Anh

General Director



Bui Van Tien

NOTES TO THE CONSOLIDATED 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 Parent company 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 activities

Main business activities of the Corporation include:

- 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.

The Corporation's operation in the year that affects the Consolidated Financial Statements

In 2024, the parent company and its subsidiaries in the system increased labor productivity, leading to a higher gross profit margin and increased profits from joint ventures and associates, resulting in a significant increase in the Corporation's total net profit before tax compared to the previous year.

The Corporation's subsidiaries consolidated in Consolidated Financial Statements as at 31 December 2024 include:

No.	Name of company	Address	Rate of interest	Rate of voting rights	Main business activities
1	Nam Thien Co., Ltd	Ho Chi Minh City	83.55%	83.55%	Manufacturing, trading garments and related products
2	Thuan Tien Garment Co., Ltd	Binh Thuan Province	82.50%	82.50%	
3	Tien Thuan Garment Co., Ltd	Ninh Thuan Province	82.50%	82.50%	
4	Viet Hong Export Garment Co., Ltd	Ben Tre Province	66.78%	75.00%	

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, 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 and the Circular No. 202/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance guiding the preparation and presentation of Consolidated Financial Statements.

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 the preparation of Consolidated Financial Statements

Consolidated Financial Statements are prepared based on consolidating Consolidated Financial Statements of the Corporation and Financial Statements of its subsidiaries under its control as at 31 December 2024.

Control right is achieved when the Corporation has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

Consistent accounting policies are applied in Financial Statements of subsidiaries and the Corporation. If necessary, adjustments are made to the Financial Statements of subsidiaries to ensure the consistency of application of accounting policies among the Corporation and its subsidiaries.

Balance, main incomes and expenses, including unrealized profits from intra-group transactions are eliminated in full from Consolidated Financial Statements.

Non - controlling interests

Non - controlling interests represents the portion of profit or loss and net assets not held by the owners.

2.4 . Accounting estimates

The preparation of Consolidated 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 Consolidated Financial Statements and the reported amounts of revenues and expenses during the accounting year.

The estimates and assumptions that have a material impact in the Consolidated 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's Consolidated Financial Statements and that are assessed by the Board of Management to be reasonable under the circumstances.

2.6 . 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, joint ventures and associates: During the year, the buyer determines the date of purchase and the cost of investments and implements accounting procedures in accordance with the Accounting Standards on "Business combination" and "Investments in joint ventures and associates".

In the Consolidated Financial Statements, investments in joint ventures and associates are accounted for using equity method. Under this method, the investments are initially recognised at cost and adjusted thereafter for the post acquisition change in the Group's share in net assets of the associate after acquisition date. Goodwill incurred from the investment in the associates is reflected in the carrying amount of the investment in the associate. The Group will not allocate such goodwill but assess annually to determine whether the goodwill is under impaired loss or not.

For the adjustment of the value of investments in joint ventures and associates from the date of investment to the beginning of the reporting year, the Corporation shall:

- For the adjustment to the income statement of previous years: make an adjustment to the undistributed profit after tax according to net adjusted accumulated amount to the beginning of the reporting year.

- For the adjustment due to the difference in revaluation of assets and the difference in foreign exchange rates, recorded in the balance sheet of the previous years: determine the adjustment to the corresponding items on the balance sheet according to net accumulated adjusted amount.

For the adjustment of the value of investments in joint ventures and associates arising in the year, the Corporation shall exclude the preferred dividends of other shareholders (if preferred shares are classified as Owner's capital); expected number of deductions for bonus and welfare funds of joint ventures and associates; share of profits related to transactions of joint ventures, associates contributing capital or selling assets to the Corporation before determining the Corporation's share in the profit or loss of the joint venture or associated company during the reporting year. The Corporation then adjusts the value of the investment in proportion to its share in profits and losses of joint ventures and associates and immediately recognizes it in the Consolidated income statement.

Financial Statements of associates are prepared in the same year with the Group's consolidated financial statements and use the consistent accounting policies with the Group's policies. Adjustment shall be made if necessary to ensure the consistence with the Group's accounting policies.

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:

- 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

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.

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 Consolidated 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 - 30 years
- Machinery, equipment	2.5 - 10 years
- Vehicles, Transportation equipment	05 - 10 years
- Office equipment	1.5 - 07 years
- Intangible fixed assets	1.5 - 20 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 Consolidated 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 Consolidated 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 year, but payments of such goods or services have not been made and other payables such as processing expenses, etc. which are recorded to operating expenses of the reporting year.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year.

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 Labour Code, when an employee who has worked for the Company 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 numbers of year 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 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 Corporation 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 Consolidated Financial Statements of the reporting year (the previous year); and if it is incurred after the issuance of Consolidated 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:

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

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 . Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Corporation (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the year.

2.28 . 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 Consolidated Financial Statements, the Corporation should consider the nature of the relationship rather than the legal form of the relationship.

2.29 . 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.

3 . CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	2,050,121,324	2,122,425,333
Demand deposit	442,161,776,344	311,656,626,658
Cash equivalents (*)	358,035,366,291	181,303,007,090
	802,247,263,959	495,082,059,081

(*) As at 31/12/2024, cash equivalents are deposits with term from 02 weeks 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
Short-term investments	9,558,241,096	-	26,954,476,281	-
- Term deposits (*)	9,558,241,096	-	26,954,476,281	-
Long-term investments	100,000,000	-	100,000,000	-
- Term deposits (*)	100,000,000	-	100,000,000	-
	9,658,241,096	-	27,054,476,281	-

(*) At 31 December 2024, the held to maturity investments are term deposits at commercial banks at the interest rate of 4.9% per annum to 8.7% per annum.

b) Equity investments in associates and joint - ventures

	31/12/2024	01/01/2024
	VND	VND
- Historical cost of investments in joint ventures, associates	165,385,622,731	165,385,622,731
- Interest of the parent company in profit of joint ventures, associates after the date of investment	304,405,092,491	250,749,641,928
	469,790,715,222	416,135,264,659

4 . FINANCIAL INVESTMENTS

c) Equity investments in other entities

	Stock Code	31/12/2024			01/01/2024		
		Original cost	Fair value	Provision	Original cost	Fair value	Provision
		VND	VND	VND	VND	VND	VND
- Lien Phuong Textile & Garment JSC ⁽¹⁾		6,000,000,000		-	6,000,000,000		-
- Dong A Commercial Joint Stock Bank ⁽¹⁾		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 ⁽²⁾	VCB	21,288,320,000	66,771,441,600	-	21,288,320,000	58,791,082,900	-
- Phong Viet Sewing Thread JSC ⁽¹⁾		1,000,000,000		-	1,000,000,000		-
- Vinatex Investment Development JSC ⁽¹⁾		6,320,000,000		-	6,320,000,000		-
		49,670,070,000	66,771,441,600	(15,061,750,000)	49,670,070,000	58,791,082,900	(8,361,553,200)

(1) 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.

(2) 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.

Viet Tien Garment Corporation

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

Consolidated Financial Statements

for the fiscal year ended as at 31 December 2024

Equity investments in associates and joint - ventures

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

Name of associates, joint-ventures	Place of establishment and	Rate of interest	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	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	Tien Giang 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 Assesory 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	Binh Duong Province	31.53%	Constructing 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
- Viet Tien - Tung Shing Co-operative Store	Ho Chi Minh City	25.00%	Trading equipment, machinery, spare parts for sewing industry

5 . SHORT-TERM TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Related parties (Note No. 37)	440,567,028,322	(1,529,263,184)	615,289,077,563	(1,529,263,184)
b) Other parties	1,023,645,977,767	(2,123,147,145)	1,045,933,021,348	(475,860,218)
- Uniqlo Co., Ltd	778,417,160,046	-	755,127,171,099	-
- Others	245,228,817,721	(2,123,147,145)	290,805,850,249	(475,860,218)
	1,464,213,006,089	(3,652,410,329)	1,661,222,098,911	(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. 37)	99,482,750,558	-	120,704,081,589	-
Other parties	9,578,997,023	-	8,219,827,795	-
	109,061,747,581	-	128,923,909,384	-

7 . SHORT-TERM LOAN RECEIVABLES

Short-term loan receivables represent loans to related parties (Note No. 37) with term of 01 year from the date of disbursement and interest from 5%/year to 6.2%/year.

8 . OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
- Deposit interest receivables	1,247,348,002	-	1,441,712,683	-
- Related parties (Note No. 37) (*)	1,372,264,567	-	1,481,809,238	-
- Advances	195,961,402	-	920,586,771	-
- Deposits	714,958,000	-	398,558,000	-
- Others	1,453,938,613	-	2,675,124,056	-
	4,984,470,584	-	6,917,790,748	-
b) Long-term				
- Deposits	72,759,061,103	-	74,956,603,147	-
In which:				
Related parties (Note No. 37)	63,462,840,000	-	63,462,840,000	-
Other parties	9,296,221,103	-	11,493,763,147	-
	72,759,061,103	-	74,956,603,147	-

(*) Payments on behalf of Viet Tien - Tung Shing Co-operative Store, lending interest receivables from Thu Duc Engineering JSC and TagTime Viet Tien Co., Ltd.

9 . DOUBTFUL DEBTS

	31/12/2024		01/01/2024	
	Original cost	Recoverable value	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				
+ Viet Hung Investment Trading And Service Co., Ltd	272,739,924	(272,739,924)	272,739,924	(272,739,924)
+ Le Bang Services Trading Co., Ltd	5,097,543,949	(1,529,263,184)	5,097,543,949	(1,529,263,184)
+ Stores, agents selling and introducing products	2,668,212,154	(1,781,641,225)	203,120,294	(203,120,294)
+ Others	68,765,996	(68,765,996)	-	-
	8,107,262,023	(3,652,410,329)	5,573,404,167	(2,005,123,402)

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 materials	342,452,833,730	-	293,399,414,716	-
Tools, supplies	187,516,160	-	299,292,383	-
Work in progress	578,608,732,796	-	254,654,305,595	-
Finished goods	471,319,664,546	(9,475,520,943)	474,626,935,869	(14,459,615,167)
Goods	87,500,727,090	(8,314,578,851)	122,270,140,856	(996,967,566)
Consignments	9,588,274,743	(1,440,340,270)	5,902,240,871	(223,344,456)
	1,513,806,966,784	(19,230,440,064)	1,169,218,282,677	(15,679,927,189)

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	1,256,610,185	277,085,094
	8,185,374,629	277,085,094

12 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Management equipment	Total
	VND	VND	VND	VND	VND
Historical cost					
Beginning balance	1,012,852,054,280	936,761,137,912	54,574,185,419	43,933,368,882	2,048,120,746,493
- Purchase in the year	64,814,815	22,124,062,227	-	864,940,000	23,053,817,042
- Liquidation, disposal	(1,447,569,545)	(34,831,757,964)	(715,384,410)	(807,804,786)	(37,802,516,705)
Ending balance	1,011,469,299,550	924,053,442,175	53,858,801,009	43,990,504,096	2,033,372,046,830
Accumulated depreciation					
Beginning balance	430,903,294,125	862,114,996,860	49,400,488,049	39,318,035,337	1,381,736,814,371
- Depreciation in the year	49,842,982,928	37,770,040,990	1,771,946,384	3,013,544,596	92,398,514,898
- Liquidation, disposal	(1,447,569,545)	(34,481,369,714)	(715,384,410)	(807,804,786)	(37,452,128,455)
Ending balance	479,298,707,508	865,403,668,136	50,457,050,023	41,523,775,147	1,436,683,200,814
Net carrying amount					
Beginning balance	581,948,760,155	74,646,141,052	5,173,697,370	4,615,333,545	666,383,932,122
Ending balance	532,170,592,042	58,649,774,039	3,401,750,986	2,466,728,949	596,688,846,016

Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 1,143,542,575,104.



13 . INTANGIBLE FIXED ASSETS

	Computer software	Land use rights	Total
	VND	VND	VND
Historical cost			
Beginning balance	11,430,646,082	2,231,323,481	13,661,969,563
- Purchase in the year	845,000,000	-	845,000,000
- Other decrease	(200,532,900)	-	(200,532,900)
Ending balance	12,075,113,182	2,231,323,481	14,306,436,663
Accumulated amortization			
Beginning balance	11,311,131,380	2,215,974,406	13,527,105,786
- Amortization	247,507,151	15,349,075	262,856,226
- Other decrease	(200,532,900)	-	(200,532,900)
Ending balance	11,358,105,631	2,231,323,481	13,589,429,112
Net carrying amount			
Beginning balance	119,514,702	15,349,075	134,863,777
Ending balance	717,007,551	-	717,007,551

Cost of fully amortized intangible fixed assets but still in use at the end of the year: VND 11,045,073,182.

14 . PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term		
- Land and premises rental expenses	620,605,554	265,805,556
- Others	803,746,314	1,030,827,372
	1,424,351,868	1,296,632,928
b) Long-term		
- Land and premises rental expenses	29,482,712,687	30,359,030,507
- Others	2,571,500,088	6,439,170,594
	32,054,212,775	36,798,201,101

15 . 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	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>18,315,000,000</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>12,210,000,000</u>			<u>6,387,750,000</u>	<u>6,387,750,000</u>

(*) 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.

16 . 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. 37)	1,181,882,472,851	1,181,882,472,851	965,202,702,621	965,202,702,621
Other parties	678,226,270,613	678,226,270,613	774,398,126,370	774,398,126,370
	1,860,108,743,464	1,860,108,743,464	1,739,600,828,991	1,739,600,828,991

17 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2024	01/01/2024
	VND	VND
a) Related parties (Note No. 37)	106,561,938,524	101,005,906,557
b) Other parties	96,301,318,785	89,073,061,537
- 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	28,780,069,031	24,514,726,020
	202,863,257,309	190,078,968,094

18 . TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Opening receivable	Opening payables	Payables in the year	Actual payment in the year	Closing receivables	Tax payable at the end of the year
	VND	VND	VND	VND	VND	VND
- Domestic value added tax	-	4,692,541,878	57,945,157,058	59,124,421,125	502,831,741	4,016,109,552
- 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	274,992,163	11,279,923,041	66,748,702,541	60,635,308,671	-	17,118,324,748
- Personal income tax	212,725,428	1,045,107,994	12,230,679,021	10,814,723,879	84,741,538	2,333,079,246
- Land tax and land rental	420,873,081	-	6,487,902,588	6,067,029,507	-	-
- Other taxes	3,096,565	1,131,725,427	8,738,812,413	9,233,724,850	481,141	634,197,566
	911,687,237	19,045,464,567	184,777,768,749	178,713,844,643	588,054,420	24,785,755,856

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 Consolidated Financial Statements could be changed at a later date upon final determination by the tax authorities.

19 . SHORT-TERM ACCRUED EXPENSES

	31/12/2024	01/01/2024 (Reclassified)
	VND	VND
- Processing expenses	10,249,796,841	9,385,991,325
- Others	2,779,178,092	4,599,174,084
	13,028,974,933	13,985,165,409

20 . OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term		
- Payables on supporting agents	21,777,643,659	24,577,595,278
- Trade union fund, SI, HI, UI payables	6,431,980,625	12,283,266,084
- Business cooperation payables (1)	15,325,301,963	15,325,301,963
- Other payables to related parties (Note No. 37) (2)	4,564,448,188	5,291,680,426
- Others	7,479,746,026	4,635,151,156
	55,579,120,461	62,112,994,907
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) 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.

(2) Balance represents payables to Viet Tien - Tung Shing Co-operation Store related to the procurement of fixed assets, supplies and services rendered during the year.
(Detailed as in Note No. 37)

21 . PROVISION FOR LONG-TERM PAYABLES

	31/12/2024	01/01/2024 (Reclassified)
	VND	VND
- Provision for cost of relocating factories, machinery, and equipment	14,120,000,000	24,820,000,000
- Provision for severance allowance	22,253,436,000	22,517,341,250
	36,373,436,000	47,337,341,250

22 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Share premium	Other capital	Development and investment funds	Retained earnings	Non – Controlling Interest	Total
	VND	VND	VND	VND	VND	VND	VND
Beginning balance of previous year	441,000,000,000	24,469,859,758	1,693,895,152	737,736,307,600	645,340,283,081	109,947,284,121	1,960,187,629,712
Profit for previous year	-	-	-	-	191,208,509,601	(60,491,924)	191,148,017,677
Fund appropriation	-	-	-	26,634,068,603	(26,634,068,603)	-	-
Temporarily setting up Bonus, welfare fund for current year	-	-	-	-	(37,482,593,887)	(464,535,084)	(37,947,128,971)
Dividends distribution 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	764,370,376,203	662,182,130,192	109,422,257,113	2,003,138,518,418
Beginning balance of current year	441,000,000,000	24,469,859,758	1,693,895,152	764,370,376,203	662,182,130,192	109,422,257,113	2,003,138,518,418
Profit of the current year	-	-	-	-	350,973,753,595	12,633,616,246	363,607,369,841
Fund appropriation in 2023	-	-	-	26,361,353,944	(23,281,158,120)	-	3,080,195,824
Dividends distribution in 2023	-	-	-	-	(110,250,000,000)	-	(110,250,000,000)
Dividend advances in 2024	-	-	-	-	(66,150,000,000)	-	(66,150,000,000)
Fund appropriation in 2024	-	-	-	2,968,723,986	(14,711,611,263)	(2,232,319,878)	(13,975,207,155)
Ending balance of current year	441,000,000,000	24,469,859,758	1,693,895,152	793,700,454,133	798,763,114,404	119,823,553,481	2,179,450,876,928

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

	Current year VND	Previous year 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 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	-

c) Share

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

d) Company's reserves

	31/12/2024 VND	01/01/2024 VND
Development and investment funds	793,700,454,133	764,370,376,203
	793,700,454,133	764,370,376,203

23 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a) Operating leased assets

The Corporation 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 VND	01/01/2024 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
	536,897,162,000	582,486,366,909

b) Asset held under trust

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

c) Foreign currencies

	31/12/2024	01/01/2024
- USD	17,780,053.03	10,755,854.21
- EUR	22,588.51	-

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

	Year 2024	Year 2023
	VND	VND
Revenue from sale of finished goods	9,472,101,683,612	8,369,281,670,205
Revenue from sale of goods and rendering of services	284,261,555,115	237,555,740,949
	9,756,363,238,727	8,606,837,411,154

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	8,472,229,178,699	7,598,008,074,642
Cost of good sold and services rendered	223,253,403,900	175,417,271,809
Provision for devaluation of inventories	3,550,512,875	12,963,541,137
	8,699,033,095,474	7,786,388,887,588

27 . FINANCIAL INCOME

	Year 2024	Year 2023
	VND	VND
Interest income	13,922,447,439	9,164,257,783
Dividends, profits received	873,700,000	3,178,843,747
Realized exchange gain	101,141,861,860	108,214,363,599
Gain from disposal of investments	-	1,772,094,840
	115,938,009,299	122,329,559,969

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 diminution in value of trading securities	6,700,196,800	-
	84,686,834,511	72,448,712,241

29 . SELLING EXPENSES

	Year 2024	Year 2023
	VND	VND
Labour expenses	100,152,982,989	93,978,436,736
Expenses of outsourcing services	230,129,776,874	235,988,200,560
Other expenses in cash	128,197,355,037	114,384,669,554
	458,480,114,900	444,351,306,850

Viet Tien Garment Corporation

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

Consolidated Financial Statements

for the fiscal year ended as at 31 December 2024

30 . GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2024	Year 2023
	VND	VND
Labour expenses	165,970,988,794	135,153,388,157
Depreciation expenses	25,123,051,019	33,353,595,192
Expenses of outsourcing services	50,321,213,047	39,351,037,483
Other expenses in cash	33,853,771,596	29,807,256,470
	275,269,024,456	237,665,277,302

31 . CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2024	Year 2023
	VND	VND
Current corporate income tax expense in parent company	55,510,823,853	35,185,273,614
Current corporate income tax expense in subsidiaries	11,237,878,688	4,561,791,560
Total current corporate income tax expense of the Parent Corporation and its Subsidiaries	66,748,702,541	39,747,065,174

32 . BASIC EARNINGS PER SHARE

Basic earnings per share distributed to common shareholders of the Corporation are calculated as follows:

	Year 2024	Year 2023
	VND	VND
Net profit after tax	350,973,753,595	191,208,509,601
Adjustments:	(59,333,989,005)	(37,482,593,887)
- Bonus and welfare fund (*)	(59,333,989,005)	(37,482,593,887)
Profit distributed to common shares	291,639,764,590	153,725,915,714
Average number of outstanding common shares in circulation in the year	44,100,000	44,100,000
Basic earnings per share	6,613	3,486

(*) Temporarily setting up the Bonus and Welfare Fund at the Parent Company and subsidiaries based on the operational organization charter and the fund allocation rate of the previous year.

As at 31 December 2024, the Corporation does not have shares with dilutive potential for earnings per share.

32 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2024	Year 2023
	VND	VND
Raw materials	5,493,165,531,297	3,990,994,794,094
Labour expenses	1,347,401,750,156	1,259,481,334,644
Depreciation expenses	92,661,371,124	114,977,635,196
Expenses of outsourcing services	2,328,213,120,848	2,096,468,533,773
Other expenses in cash	176,807,071,062	143,614,173,194
	9,438,248,844,487	7,605,536,470,901

34 . 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 short-term and 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).

	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	800,197,142,635	-	-	800,197,142,635
Trade and other receivables	1,465,545,066,344	72,759,061,103	-	1,538,304,127,447
Lendings, held-to-maturity investments	17,558,241,096	100,000,000	-	17,658,241,096
	2,283,300,450,075	72,859,061,103	-	2,356,159,511,178

Viet Tien Garment Corporation

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

Consolidated Financial Statements

for the fiscal year ended as at 31 December 2024

	Under 1 year	From 1 year to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 01/01/2024				
Cash and cash equivalents	492,959,633,748	-	-	492,959,633,748
Trade and other receivables	1,666,134,766,257	74,956,603,147	-	1,741,091,369,404
Lendings, held-to-maturity investments	68,154,476,281	100,000,000	-	68,254,476,281
	2,227,248,876,286	75,056,603,147	-	2,302,305,479,433

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
Trade and other payables	1,915,687,863,925	7,469,190,400	-	1,923,157,054,325
Accrued expenses	13,028,974,933	-	-	13,028,974,933
	1,935,104,588,858	7,469,190,400	-	1,942,573,779,258
As at 01/01/2024				
Borrowings and debts	6,105,000,000	-	-	6,105,000,000
Trade and other payables	1,801,713,823,898	2,659,500,000	-	1,804,373,323,898
Accrued expenses	13,985,165,409	-	-	13,985,165,409
	1,821,803,989,307	2,659,500,000	-	1,824,463,489,307

The Corporation believes that risk level of loan repayment is low. 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 CONSOLIDATED 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

36 . SUBSEQUENT EVENTS AFTER THE FISCAL YEAR

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

37 . TRANSACTION AND BALANCES WITH RELATED PARTIES

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

Related parties	Relation
TagTime Viet Tien Co., Ltd	Subsidiary
Tay Do Garment JSC	Subsidiary
Thu Duc Engineering JSC	Subsidiary
Viet Thuan Polyester Button Manufacture Joint Venture Co., Ltd	Subsidiary
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
Garment 10 Corporation - JSC	Same Significant shareholder is The Vietnam National Textile and Garment Group
SigP JSC	The Company is headed by Mr. Ngo Van Kha as Director and legal representative
South Island Garment Sdn. Bhd.	Strategic shareholder
Vietnam National Textile & Garment Group	Significant shareholder
Branch of The Vietnam National Textile and Garment Group - Vinatex fashion Hub	Bbranch of Significant shareholder is The Vietnam National Textile and Garment Group
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
Duc Giang Corporation - JSC	Same Significant shareholder is The Vietnam National Textile and Garment Group
Tex Giang JSC	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

Viet Tien Garment Corporation

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

Consolidated Financial Statements

for the fiscal year ended as at 31 December 2024

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

Related parties	Relation
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
Xuan Hong Investment Co., Ltd	The company relates with Mr. Tran Minh Cong
Members of the Board of Directors, the Board of Management and the Board of Supervision	

The Corporation had transactions during the year and balances at the beginning and end of the fiscal year with related parties as follows:

Transactions during the year:

	Year 2024	Year 2023
	VND	VND
Revenue from sales of goods and rendering of services	4,480,185,379,593	3,606,579,975,879
- 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	973,786,667	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	2,599,735,204
- 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
- Garment 10 Corporation - JSC	77,645,207	124,665,135
- Viet Tien - Tung Shing Co-operation Store	43,117,007	5,766,900
- 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

Viet Tien Garment Corporation

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

Consolidated Financial Statements

for the fiscal year ended as at 31 December 2024

Transactions during the year (continued):

	Year 2024	Year 2023
	VND	VND
Purchasing goods, services	3,899,027,219,529	2,680,601,243,807
- 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	40,109,055,299	38,613,969,690
- 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
- Ninh Thuan General Trading JSC	-	1,103,101,500
- 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	116,725,216,466
- 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	10,394,971,156
- Vietnam National Textile & 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

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

Consolidated Financial Statements

for the fiscal year ended as at 31 December 2024

Transactions during the year (continued):

	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	440.567.028.322	615.289.077.563
- 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
- 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
- Viet Thuan Polyester Button Manufacture Joint Venture Co., Ltd	-	1.368.255.726
- Thu Duc Engineering JSC	243.660.800	20.714.399
- Viet Long Giang Garment JSC	-	6.264.238.640
- TagTime Viet Tien Co., Ltd	6.504.000.000	44.465.532
- Garment 10 Corporation - JSC	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	49.629.673	206.713.319
- Le Bang Services and Trading Co., Ltd	5.097.543.949	5.097.543.949
- Branch of The Vietnam National Textile and Garment Group - Vinatex fashion Hub	779.321.546	-
Short-term prepayments to suppliers	99.482.750.558	120.704.081.589
- 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	9.462.517.055	28.685.580.000
- Viet Hung JSC	10.000.000.000	10.002.693.031
- SigP JSC	20.000.000.000	22.000.000.000
- Tay Do Garment JSC	20.233.503	15.808.558
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

Viet Tien Garment Corporation

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

Consolidated Financial Statements

for the fiscal year ended as at 31 December 2024

Balances at the beginning and the end of the fiscal year:

	31/12/2024	01/01/2024
	VND	VND
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
- Viet Tien - Tung Shing Co-operation Store	410,149,589	41,462,705
- 29-3 Garment and Textile JSC	24,824,017	12,796,573
Other long-term receivables	63,462,840,000	63,462,840,000
- Thu Duc Engineering JSC	57,371,160,000	57,371,160,000
- Viet Hung JSC	3,103,680,000	3,103,680,000
- 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	1,181,882,472,851	965,202,702,621
- Vinh Tien Garment JSC	119,568,049,087	111,877,714,407
- Viet Thinh Garment JSC	1,824,506,936	1,182,823,609
- Cong Tien Garment JSC	-	21,695,818,589
- Viet Tan Garment JSC	157,637,738,180	103,908,842,597
- Tay Do Garment JSC	3,349,879,371	2,600,461,676
- 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	992,860,798	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
- Viet Long Giang Garment JSC	-	162,154,490
- Viet Tien - Tung Shing Co-operation Store	11,758,720	33,053,000
- Vietnam National Textile & Garment Group	129,600,000	-
- Branch of The Vietnam National Textile and Garment Group - Vinatex fashion Hub	17,600,000	504,882,351
- Tan Thuan Tien JSC	-	32,748,840
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
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

In addition to the above related parties transactions, other related parties did not have any transactions during the year and have no balance at the end of the fiscal year with the Corporation.

38 . COMPARATIVE FIGURES

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

The Board of Management of the Corporation decided to retrospectively adjust some of the items in the Consolidated Statement of Financial Position for the fiscal year ended as at 31 December 2023 based on the reclassification of provision for cost of relocating factories, as follows:

	Code	Figures in the Consolidated Financial Statements of previous year	Adjusted figures	Difference
		VND	VND	VND
Short-term accrued expenses	315	38,805,165,409	13,985,165,409	(24,820,000,000)
Provisions for long-term payables	342	22,517,341,250	47,337,341,250	24,820,000,000

Preparer



Nguyen Bich Thuy

Chief Accountant



Nguyen Tram Anh

Ho Chi Minh City, 27 March 2025

General Director



Bui Van Tien