



Garment 10 Corporation – Joint Stock Company

Separate Financial Statements for the year
ended 31 December 2024



Garment 10 Corporation – Joint Stock Company Corporate Information

Establishment Decision Decision No. 105/2004/QD-BCN issued by the Ministry of Industry and Trade on 5 October 2004.

Enterprise Registration Certificate No. 0100101308 15 December 2004

The Enterprise Registration Certificate has been amended several times, the most recent of which is the 17th amended Enterprise Registration Certificate dated 17 January 2025. The Enterprise Registration Certificate and its updates were issued by the Hanoi Department of Planning and Investment.

Board of Management	Mr. Vu Duc Giang	Chairman
	Mr. Dang Vu Hung	Vice-Chairman
	Mr. Than Duc Viet	Member
	Mr. Bach Thang Long	Member
	Ms. Nguyen Thi Bich Thuy	Member

Board of General Directors	Mr. Than Duc Viet	General Director
	Mr. Bach Thang Long	Deputy General Director
	Ms. Nguyen Thi Bich Thuy	Deputy General Director
	Mr. Nguyen Anh Duong	Deputy General Director
	Ms. Pham Bich Hong	Deputy General Director
	Mr. Hoang The Nhu	Deputy General Director
	Mr. Ha Manh	Managing Director
Ms. Nguyen Thi Phuong Thao	Managing Director	

Registered Office No.765, Nguyen Van Linh Road
Phuc Loi Ward
Long Bien District, Hanoi
Vietnam

Auditor KPMG Limited
Vietnam

Garment 10 Corporation – Joint Stock Company
Statement of the Board of General Directors

The Board of General Directors of Garment 10 Corporation – Joint Stock Company (“the Corporation”) presents this statement and the accompanying separate financial statements of the Corporation for the year ended 31 December 2024.

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

- (a) the separate financial statements set out on pages 5 to 40 give a true and fair view of the unconsolidated financial position of the Corporation as at 31 December 2024, and of its unconsolidated results of operations and its unconsolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting; and
- (b) at the date of this statement, there are no reasons for the Corporation’s Board of General Directors to believe that the Corporation will not be able to pay its debts as and when they fall due.

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

On behalf of the Board of General Directors



Than Duc Viet
General Director

Hanoi, 26 March 2025

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KPMG Limited
46th Floor, Keangnam Landmark 72
E6 Pham Hung Street, Me Tri Ward
South Tu Liem District, Hanoi, Vietnam
+84 (24) 3946 1600 | kpmg.com.vn

INDEPENDENT AUDITOR'S REPORT

To the Shareholders Garment 10 Corporation – Joint Stock Company

We have audited the accompanying separate financial statements of Garment 10 Corporation – Joint Stock Company (“the Corporation”), which comprise the separate balance sheet as at 31 December 2024, the separate statements of income and the separate cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Corporation’s Board of General Directors on 26 March 2025, as set out on pages 5 to 40.

Board of General Directors’ Responsibility

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

Auditor’s Responsibility

Our responsibility is to express an opinion on these separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate financial statements are free of material misstatement.

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

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



Auditor's Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the unconsolidated financial position of Garment 10 Corporation – Joint Stock Company as at 31 December 2024 and of its unconsolidated results of operations and its unconsolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting.

KPMG Limited

Vietnam
Audit Report No. 24-02-00238-25-1



Phan My Linh
Practicing Auditor Registration
Certificate No. 3064-2024-007-1
Deputy General Director
Hanoi, 29 March 2025

Truong Tuyet Mai
Practicing Auditor Registration
Certificate No. 2594-2024-007-1

1131 2024/07

Garment 10 Corporation – Joint Stock Company
Separate balance sheet as at 31 December 2024

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

	Code	Note	31/12/2024 VND	1/1/2024 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		2,053,577,580,947	1,775,131,970,852
Cash and cash equivalents	110	4	230,798,952,399	151,023,731,552
Cash	111		151,993,895,937	100,748,810,646
Cash equivalents	112		78,805,056,462	50,274,920,906
Short-term financial investments	120		408,391,753,426	302,163,000,000
Held-to-maturity investments	123	5(a)	408,391,753,426	302,163,000,000
Accounts receivable – short-term	130		544,728,283,282	531,750,550,086
Accounts receivable from customers	131	6	610,623,399,890	507,169,825,086
Prepayments to suppliers	132		30,347,083,064	5,120,620,289
Other receivables	136	7(a)	12,769,511,997	19,460,104,711
Allowance for doubtful debts	137	8	(109,011,711,669)	-
Inventories	140	9	790,956,588,129	740,472,448,542
Inventories	141		794,954,516,133	747,675,604,263
Allowance for inventories	149		(3,997,928,004)	(7,203,155,721)
Other current assets	150		78,702,003,711	49,722,240,672
Short-term prepayments	151		4,930,195,992	5,492,698,223
Deductible value added tax	152		71,268,657,088	41,734,443,387
Taxes and others receivable from State Treasury	153	16	2,503,150,631	2,495,099,062

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

Garment 10 Corporation – Joint Stock Company
Separate balance sheet as at 31 December 2024 (continued)

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

	Code	Note	31/12/2024 VND	1/1/2024 VND
Long-term assets (200 = 210 + 220 + 240 + 250 + 260)	200		565,015,671,529	512,707,687,361
Accounts receivable – long-term	210		9,640,991,997	15,394,680,697
Other long-term receivables	216	7(b)	9,640,991,997	15,394,680,697
Fixed assets	220		434,081,062,335	450,384,759,806
Tangible fixed assets	221	10	433,015,812,558	448,167,855,298
<i>Cost</i>	222		1,727,214,046,101	1,706,311,121,526
<i>Accumulated depreciation</i>	223		(1,294,198,233,543)	(1,258,143,266,228)
Intangible fixed assets	227	11	1,065,249,777	2,216,904,508
<i>Cost</i>	228		16,291,763,483	15,941,763,483
<i>Accumulated amortisation</i>	229		(15,226,513,706)	(13,724,858,975)
Long-term work in progress	240	12	76,485,875,449	1,368,470,076
Construction in progress	242		76,485,875,449	1,368,470,076
Long-term financial investments	250		4,500,552,116	4,500,552,116
Investments in subsidiaries	251	5(b)	4,500,552,116	4,500,552,116
Other long-term assets	260		40,307,189,632	41,059,224,666
Long-term prepaid expenses	261	13	40,307,189,632	41,059,224,666
TOTAL ASSETS (270 = 100 + 200)	270		2,618,593,252,476	2,287,839,658,213

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

Garment 10 Corporation – Joint Stock Company
Separate balance sheet as at 31 December 2024 (continued)

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

	Code	Note	31/12/2024 VND	1/1/2024 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		2,049,475,603,601	1,754,773,367,264
Current liabilities	310		1,903,910,141,671	1,598,932,073,803
Accounts payable to suppliers	311	14	811,658,750,549	570,144,621,918
Advances from customers	312	15(a)	18,434,723,500	13,429,820,405
Taxes and others payable to State Treasury	313	16	43,028,336,688	9,645,618,092
Payables to employees	314		342,583,482,059	349,364,423,334
Accrued expenses	315		447,246,105	101,571,690
Unearned revenue – short-term	318		-	15,277,776
Other payables – short-term	319	17(a)	34,555,861,327	19,925,689,436
Short-term borrowings	320	18(a)	567,374,482,239	566,937,830,343
Bonus and welfare fund	322	19	85,827,259,204	69,367,220,809
Long-term liabilities	330		145,565,461,930	155,841,293,461
Long-term advances from customers	332	15(b)	-	9,284,980,506
Other payables – long-term	337	17(b)	2,260,604,850	12,315,104,850
Long-term borrowings	338	18(b)	131,391,513,746	129,021,179,560
Science and technology development fund	343	20	11,913,343,334	5,220,028,545
EQUITY (400 = 410)	400		569,117,648,875	533,066,290,949
Owners' equity	410	21	569,117,648,875	533,066,290,949
Share capital	411	22	317,510,000,000	317,510,000,000
- Ordinary shares with voting rights	411a		317,510,000,000	317,510,000,000
Share premium	412		5,382,400,000	5,382,400,000
Treasury shares	415		(2,440,000)	(2,440,000)
Investment and development fund	418	24	146,281,319,147	105,097,319,147
Retained profits	421		99,946,369,728	105,079,011,802
- Retained profits brought forward	421a		824,877,802	2,119,514,744
- Profit for the current year	421b		99,121,491,926	102,959,497,058
TOTAL RESOURCES (440 = 300 + 400)	440		2,618,593,252,476	2,287,839,658,213

26 March 2025

Prepared by:



Nguyen Thi Thu Ha
General Accountant

Approved by:



Tran Thanh Binh
Chief Accountant




Than Duc Viet
General Director

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

Garment 10 Corporation – Joint Stock Company
Separate statement of income for the year ended 31 December 2024

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

	Code	Note	2024 VND	2023 VND
Revenue from sales of goods and provision of services	01	26	4,653,580,024,688	4,136,935,422,565
Revenue deductions	02	26	13,560,954,454	1,132,018,739
Net revenue (10 = 01 - 02)	10	26	4,640,019,070,234	4,135,803,403,826
Cost of sales	11	27	4,090,547,442,080	3,704,576,529,448
Gross profit (20 = 10 - 11)	20		549,471,628,154	431,226,874,378
Financial income	21	28	120,822,168,025	114,901,797,726
Financial expenses	22	29	87,048,229,832	93,624,432,622
<i>In which: Interest expense</i>	23		28,264,629,140	32,387,670,887
Selling expenses	25	30	187,045,426,689	155,031,326,378
General and administration expenses	26	31	252,627,188,194	177,708,824,962
Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		143,572,951,464	119,764,088,142
Other income	31	32	1,816,839,623	4,117,696,447
Other expenses	32	33	3,064,718,543	724,298,525
Results of other activities (40 = 31 - 32)	40		(1,247,878,920)	3,393,397,922
Accounting profit before tax (50 = 30 + 40)	50		142,325,072,544	123,157,486,064
Income tax expense – current	51	35	43,203,580,618	20,197,989,006
Net profit after tax (60 = 50 - 51)	60		99,121,491,926	102,959,497,058

26 March 2025

Prepared by:

Nguyen Thi Thu Ha
General Accountant

Approved by:

Tran Thanh Binh
Chief Accountant

Thao Duc Viet
General Director



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

Garment 10 Corporation – Joint Stock Company
Separate statement of cash flows for the year ended 31 December 2024
(Indirect method)

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

	Code	Note	2024 VND	2023 VND
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	01		142,325,072,544	123,157,486,064
Adjustments for				
Depreciation and amortisation	02		84,371,665,967	91,717,042,198
Allowances and provisions	03		105,806,483,952	626,816,392
Exchange losses arising from revaluation of monetary items denominated in foreign currencies	04		5,831,684,595	7,511,865,468
Profits from investing activities	05		(21,148,957,375)	(24,042,164,222)
Interest expense	06		28,264,629,140	32,387,670,887
Other movements	07		6,966,386,921	-
Operating profit before changes in working capital	08		352,416,965,744	231,358,716,787
Change in receivables	09		(116,013,036,336)	(60,898,874,045)
Change in inventories	10		(47,278,911,870)	78,582,578,106
Change in payables and other liabilities	11		183,932,428,581	(17,897,839,314)
Change in prepayments	12		1,867,030,589	10,429,529,503
			374,924,476,708	241,574,111,037
Interest paid	14		(28,255,161,956)	(32,488,917,482)
Corporate income tax paid	15		(13,070,461,850)	(25,620,086,241)
Other payments for operating activities	17		(8,983,961,605)	(5,869,600,000)
Net cash flows from operating activities	20		324,614,891,297	177,595,507,314
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for additions to fixed assets and other long-term assets	21		(106,538,667,524)	(84,511,485,778)
Proceeds from disposals of fixed assets	22		190,842,406	720,976,182
Payments for granting loans and placement of term deposits	23		(659,783,509,326)	(576,248,000,000)
Receipts from collecting loans, withdrawal of term deposits	24		553,554,755,900	376,085,000,000
Receipts of interests	27		19,097,361,332	18,013,323,251
Net cash flows from investing activities	30		(193,479,217,212)	(265,940,186,345)

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

Garment 10 Corporation – Joint Stock Company
Separate statement of cash flows for the year ended 31 December 2024
(Indirect method - continued)

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

	Code	Note	2024 VND	2023 VND
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from equity issued	31		-	20,492,400,000
Proceeds from borrowings	33		1,244,826,882,186	1,062,845,248,400
Payments to settle loan principals	34		(1,249,376,066,849)	(1,072,310,272,527)
Payments of dividends	36		(47,589,721,260)	(54,366,471,360)
Net cash flows from financing activities	40		(52,138,905,923)	(43,339,095,487)
Net cash flows during the year (50 = 20 + 30 + 40)	50		78,996,768,162	(131,683,774,518)
Cash and cash equivalents at the beginning of the year	60		151,023,731,552	282,499,385,851
Effect of exchange rate fluctuations	61		778,452,685	208,120,219
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61)	70	4	230,798,952,399	151,023,731,552

26 March 2025

Prepared by:



Nguyen Thi Thu Ha
General Accountant

Approved by:



Tran Thanh Binh
Chief Accountant



Thao Duc Viet
General Director

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

Garment 10 Corporation – Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 2024

Form B 09 – DN

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

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

1. Reporting entity

(a) Ownership structure

Garment 10 Corporation – Joint Stock Company (“the Corporation”) is a joint stock company incorporated in Vietnam.

(b) Principal activities

The principal activities of the Corporation are to:

- manufacture clothes and other garment sub-materials;
- trade artistic hand-made goods, food and other consumer goods;
- trade office, real estates and housing rental for employees;
- provide vocational training;
- provide pre-school care and education;
- export and import directly;
- manufacture and trade materials, equipment, parts, sub-materials and chemicals for garments;
- trade consumer goods under supermarket categories; and
- trade in restaurant, hospitality industry.

(c) Normal operating cycle

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

(d) Corporation structure

As at 31 December 2024, the Corporation had 1 dependent accounting branch in Ha Tinh Province (“Ha Tinh Garment 10 Factory”), 5 independent accounting branches and 2 subsidiaries (1/1/2024: 6 independent accounting branches and 2 subsidiaries). Details of the subsidiaries are disclosed in Note 5(b).

The independent accounting branches of the Corporation include:

- Garco Dragon Hotel;
- M10 Mart Supermarkets;
- Long Bien Vocational College;
- Ha Quang Garment Factory; and
- Bim Son Garment Factory.

As at 31 December 2024, the Corporation had 7,003 employees (1/1/2024: 7,182 employees).

Garment 10 Corporation – Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 2024
(continued)

Form B 09 – DN
*(Issued under Circular No. 200/2014/TT-BTC
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2. Basis of preparation

(a) Statement of compliance

The separate financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting. The Corporation also prepares and issues its consolidated financial statements for the year ended 31 December 2023. For a comprehensive understanding of the Corporation's consolidated financial position, its consolidated results of operations and its consolidated cash flows, these separate financial statements should be read in conjunction with the consolidated financial statements.

(b) Basis of measurement

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

(c) Annual accounting period

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

(d) Accounting currency

The Corporation's accounting currency is Vietnam Dong ("VND"), which is also the currency used for financial statement presentation purpose.

3. Summary of significant accounting policies

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

(a) Foreign currency transactions

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

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

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

Garment 10 Corporation – Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 2024
(continued)

Form B 09 – DN
*(Issued under Circular No. 200/2014/TT-BTC
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(b) Cash and cash equivalents

Cash comprises cash balances and call deposits. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

(c) Investments

(i) *Held-to-maturity investments*

Held-to-maturity investments are those that the Corporation's management has the intention and ability to hold until maturity. Held-to-maturity investments include term deposits at bank. These investments are stated at costs less allowance for doubtful debts.

(ii) *Investments in subsidiaries*

For the purpose of these separate financial statements, investments in subsidiaries are initially recognised at cost which includes purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment value if the investee has suffered a loss which may cause the Corporation to lose its invested capital, unless there is evidence that the value of the investment has not been diminished. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

(d) Accounts receivable

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

(e) Inventories

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

The Corporation applies the perpetual method of accounting for inventories.

Garment 10 Corporation – Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 2024
(continued)

Form B 09 – DN

*(Issued under Circular No. 200/2014/TT-BTC
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(f) Tangible fixed assets

(i) Cost

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

(ii) Depreciation

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

▪ buildings and structures	3 – 39 years
▪ plant and equipment	2 – 10 years
▪ motor vehicles	3 – 7 years
▪ office equipment	1.5 – 10 years

(g) Intangible fixed assets

Software

Cost of acquiring new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible asset. Software cost is amortised on a straight-line basis over a period from 3 to 9 years.

(h) Construction in progress

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

Garment 10 Corporation – Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 2024
(continued)

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

(i) Long-term prepaid expenses

(i) *Tools and instruments*

Tools and instruments include assets held for use by the Corporation in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets under prevailing regulations. Cost of tools and instruments are amortised on a straight-line basis over a period ranging from 18 months to 36 months.

(ii) *Site clearance expenses*

Site clearance expenses represents the costs incurred in conjunction with securing the use of leased land. These costs are recognised in the separate statement of income on a straight-line basis over the term of the lease.

(iii) *Asset overhaul costs*

Asset repair and renovation costs are initially stated at cost and amortised to the separate statement of income over a period from 18 months to 36 months.

(iv) *Other prepaid expenses*

Other prepaid expenses include insurance expenses, store rental expenses and other expenses, which are initially stated at cost and are amortised to the separate statement of income over a period from 14 months to 36 months.

(j) Trade and other payables

Trade and other payables are stated at their cost.

(k) Provisions

Except for the provisions defined in other notes, a provision is recognised if, as a result of a past event, the Corporation has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Garment 10 Corporation – Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 2024
(continued)

Form B 09 – DN

*(Issued under Circular No. 200/2014/TT-BTC
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(l) Share capital

(i) Ordinary shares

Ordinary shares are recognised at par value. The excess of proceeds from share issuance over the par value of shares issued is recorded as share premium. Incremental costs directly attributable to the issue of shares, net of tax effects, are recognised as a deduction from share premium.

(ii) Repurchase and reissue of ordinary shares (treasury shares)

Treasury shares are recognised only in respect of repurchased shares which are aggregated fractions of share arising when the Company issues shares to pay dividends or issues shares from equity reserves in accordance with an approved issuance plan, or repurchased odd-lots of shares as requested by the shareholders. In all other cases, when shares recognised as equity are repurchased, their par value amount is recognised as a reduction to share capital. The difference between the par value and the amount of the consideration paid, which includes directly attributable costs, net of tax effects, is included in share premium.

(m) Taxation

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

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

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

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



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(n) Revenue and other incomes

(i) Goods sold

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

(ii) Services rendered

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

(iii) Processing services

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

(iv) Interest income

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

(v) Dividend income

Dividend income is recognised when the right to receive dividend is established. Share dividends are not recognised as financial income. Dividends received which are attributable to the period before investment acquisition date are deducted from the carrying amount of the investment.

(o) Lease

(i) Leased assets

Assets held under leases in terms of which the Corporation, as lessees, does not assume substantially all the risks and rewards of ownership are classified as operating leases, and are not recognised in the Corporation's separate balance sheet.

(ii) Operating lease payments

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

Garment 10 Corporation – Joint Stock Company
Notes to the separate financial statements for the year ended 31 December 2024
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(p) Borrowing costs

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

(q) Related parties

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

Related companies refer to the subsidiaries of the Corporation, Vietnam National Textile and Garment Group and its subsidiaries and associates.

(r) Comparative information

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

4. Cash and cash equivalents

	31/12/2024	1/1/2024
	VND	VND
Cash on hand	1,796,292,234	1,923,786,045
Cash in banks	150,197,603,703	98,825,024,601
Cash equivalents (*)	78,805,056,462	50,274,920,906
	230,798,952,399	151,023,731,552

(*) This represented the deposits with the original term from 14 days to 2 months and interest rates ranging from 1.6% to 4.6% (1/1/2024: from 1.6% to 3%) per annum.

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5. Investments

(a) Held-to-maturity investments

Held-to-maturity investments represented deposits with the original term of 6 months at commercial banks. The deposits in VND earned interest at rates ranging from 3.9% to 9% (1/1/2024: 5% to 9%) per annum. Deposits in USD were interest free.

(b) Investments in subsidiaries

	Address	% of equity owned and voting rights	31/12/2024 and 1/1/2024		Fair value VND
			Cost VND	Allowance VND	
Phu Dong Garment Co., Ltd. (*)	Hanoi, Vietnam	60.97%	1,097,321,861	-	(**)
Garment 10 Trading Service and Fashion Company Limited	Hanoi, Vietnam	100%	3,403,230,255	-	(**)
			<u>4,500,552,116</u>	<u>-</u>	

(*) The Members' Council of Phu Dong Garment Co., Ltd. held a meeting and agreed to prepare documents and procedures to dissolve this entity. As at the date of these separate financial statements, this subsidiary was in the process of finalising its liquidation.

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

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6. Accounts receivable from customers

(a) Accounts receivable from customers detailed by significant customer

	31/12/2024	1/1/2024
	VND	VND
Li & Fung	175,817,025,753	51,582,325,380
Lever Style Limited	76,301,645,172	110,155,244,853
Abercrombie & Fitch Trading Co	63,202,201,216	-
Asmara International Limited	47,260,000,928	53,978,678,498
Direct Source (Far East) Limited	-	72,549,257,590
Other customers	248,042,526,821	218,904,318,765
	610,623,399,890	507,169,825,086

(b) Accounts receivable from customers who are related parties

	31/12/2024	1/1/2024
	VND	VND
Subsidiary		
Garment 10 Trading Service and Fashion Company Limited	5,732,686,632	2,781,786,155
Other related company		
Vietnam National Textile and Garment Group	5,774,282,026	9,423,022,284
	11,506,968,658	12,204,808,439

The trade related amounts due from the related companies were unsecured, interest free and are due in 30 to 45 days from invoice date.

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Notes to the separate financial statements for the year ended 31 December 2024
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7. Other receivables

(a) Other short-term receivables

	31/12/2024	1/1/2024
	VND	VND
Amount due from H.N.P Co., Ltd. for advances from customers	-	3,538,002,432
Amount due from Thieu Do Co., Ltd. for advances from customers	-	5,253,534,739
Cost of land compensation for site clearance to offset with land rental (*)	351,836,641	351,836,641
Advances to employees	365,443,834	45,029,998
Interest receivable from deposits	8,569,358,534	6,995,178,971
Others	3,482,872,988	3,276,521,930
	12,769,511,997	19,460,104,711

(b) Other long-term receivables

	31/12/2024	1/1/2024
	VND	VND
Long-term deposits	4,029,438,174	3,053,252,357
Amount due from H.N.P Co., Ltd. for advances from customers	-	8,418,414,368
Cost of land compensation for site clearance to offset with land rental (*)	1,389,590,088	1,741,427,088
Others	4,221,963,735	2,181,586,884
	9,640,991,997	15,394,680,697

(*) This represented the land compensation for site clearance paid on behalf of Thanh Hoa People's Committee relating to Bim Son Garment Factory expansion project. This will be offset with land rental in the future.

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10. Tangible fixed assets

Cost	Buildings and structures VND	Plant and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Opening balance	521,297,836,893	934,555,681,984	59,984,547,406	190,473,055,243	1,706,311,121,526
Additions	4,655,610,969	59,447,906,247	814,814,815	2,010,459,948	66,928,791,979
Transfer from construction in progress	139,542,592	113,131,983	-	923,000,000	1,175,674,575
Disposals	-	(45,638,806,742)	-	(1,562,735,237)	(47,201,541,979)
Closing balance	526,092,990,454	948,477,913,472	60,799,362,221	191,843,779,954	1,727,214,046,101
Accumulated depreciation					
Opening balance	273,519,918,869	812,838,311,862	43,706,347,336	128,078,688,161	1,258,143,266,228
Charge for the year	22,459,324,985	40,198,921,921	4,167,536,755	16,317,299,707	83,143,083,368
Disposals	-	(45,525,380,816)	-	(1,562,735,237)	(47,088,116,053)
Closing balance	295,979,243,854	807,511,852,967	47,873,884,091	142,833,252,631	1,294,198,233,543
Net book value					
Opening balance	247,777,918,024	121,717,370,122	16,278,200,070	62,394,367,082	448,167,855,298
Closing balance	230,113,746,600	140,966,060,505	12,925,478,130	49,010,527,323	433,015,812,558

Included in tangible fixed assets were assets costing VND993,127 million which were fully depreciated as of 31 December 2024 (1/1/2024: VND954,732 million) but which are still in active use..

At 31 December 2024, tangible fixed assets with a net book value of VND229,602 million (1/1/2024: VND232,242 million) were pledged with banks as security for loans granted to the Corporation (Note 18(b)).

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11. Intangible fixed assets

	Software VND	Others VND	Total VND
Cost			
Opening balance	13,553,765,835	2,387,997,648	15,941,763,483
Additions during the year	350,000,000	-	350,000,000
Closing balance	13,903,765,835	2,387,997,648	16,291,763,483
Accumulated amortisation			
Opening balance	11,336,861,327	2,387,997,648	13,724,858,975
Charge for the year	1,501,654,731	-	1,501,654,731
Closing balance	12,838,516,058	2,387,997,648	15,226,513,706
Net book value			
Opening balance	2,216,904,508	-	2,216,904,508
Closing balance	1,065,249,777	-	1,065,249,777

Included in intangible fixed assets were assets costing VND14,892 million which were fully amortised as at 31 December 2024 (1/1/2024: VND9,482 million), but which are still in use.

12. Construction in progress

	2024 VND	2023 VND
Opening balance	1,368,470,076	581,252,126
Additions during the year	76,137,178,556	787,217,950
Capitalised interest expenses	708,394,716	-
Transfer to tangible fixed assets	(1,175,674,575)	-
Transfer to long-term prepaid expenses	(552,493,324)	-
Closing balance	76,485,875,449	1,368,470,076

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Major constructions in progress were as follows:

	31/12/2024	1/1/2024
	VND	VND
Thai Ha Garment Factory Project in Thai Binh Province	72,066,820,587	428,127,403
Branch and Store Renovation Project at 95 Bach Dang Street	2,305,384,470	-
Site Planning Project of the Corporation in Hanoi	727,134,260	-
Hotel Renovation Project	-	552,493,324
Others	1,386,536,132	387,849,349
	<hr/>	<hr/>
	76,485,875,449	1,368,470,076
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13. Long-term prepaid expenses

	Tools and supplies	Site clearance expenses	Asset overhaul costs	Others	Total
	VND	VND	VND	VND	VND
Opening balance	13,398,352,882	2,671,814,568	13,618,219,807	11,370,837,409	41,059,224,666
Additions	10,664,356,211	-	9,899,071,368	5,526,405,445	26,089,833,024
Transfer from construction in progress	-	-	552,493,324	-	552,493,324
Amortisation for the year	(8,324,427,469)	(114,098,844)	(8,577,973,939)	(10,377,861,130)	(27,394,361,382)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Closing balance	15,738,281,624	2,557,715,724	15,491,810,560	6,519,381,724	40,307,189,632
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14. Accounts payable to suppliers

(a) Accounts payable to suppliers detailed by significant suppliers

	Cost and amount within payment capacity	
	31/12/2024	1/1/2024
	VND	VND
Topsun Garment Limited	202,384,876,404	211,518,697,368
Oktava Co., Ltd	59,221,597,660	40,924,822,261
Oemec Garment Manufacturing Co., Ltd	16,415,312,773	6,418,141,078
Other suppliers	533,636,963,712	311,282,961,211
	<hr/>	<hr/>
	811,658,750,549	570,144,621,918
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Notes to the separate financial statements for the year ended 31 December 2024
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(b) Accounts payable to suppliers who are related parties

	Cost and amount within payment capacity	
	31/12/2024	1/1/2024
	VND	VND
Subsidiaries		
Phu Dong Garment Co., Ltd.	1,097,321,861	1,097,321,861
Garment 10 Trading Service and Fashion Company Limited	1,446,171,193	282,734,495
Other related company		
Vietnam National Textile and Garment Group	129,600,000	129,600,000
	2,673,093,054	1,509,656,356

The trade related amounts due to the subsidiaries and other related company were unsecured, interest free and are payable within 30 to 120 days from invoice date.

15. Advances from customers

(a) Short-term

	31/12/2024	1/1/2024
	VND	VND
Other parties		
Lever Style Limited	8,635,212,859	7,067,295,981
Shinwoo Trading Co., Ltd	4,139,703,144	36,591,683
Direct Source (Far East) Limited	1,374,237,198	-
Suzhou Fortune Import&Export Co., Ltd	-	2,335,776,413
Dewhirst Group Limited	-	1,618,351,163
Other customers	4,285,570,299	2,371,805,165
	18,434,723,500	13,429,820,405

(b) Long-term

	31/12/2024	1/1/2024
	VND	VND
Other parties		
Lever Style Limited	-	9,284,980,506

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

	1/1/2024 VND	Incurred VND	Paid VND	31/12/2024 VND
Value added tax	1,213,485,520	32,984,441,593	(31,728,984,960)	2,468,942,153
Corporate income tax	7,467,561,276	43,203,580,618	(13,070,461,850)	37,600,680,044
Personal income tax	507,547,979	9,253,975,594	(7,333,099,014)	2,428,424,559
Foreign contractor tax	430,342,047	1,045,052,030	(1,145,358,075)	330,036,002
Import-export tax	26,681,270	4,133,423,850	(3,959,851,190)	200,253,930
Land rental	(2,495,099,062)	9,416,429,920	(9,420,072,969)	(2,498,742,111)
Other taxes	-	58,731,906	(63,140,426)	(4,408,520)
	7,150,519,030	100,095,635,511	(66,720,968,484)	40,525,186,057
<i>In which:</i>				
Taxes receivable	(2,495,099,062)			(2,503,150,631)
Taxes payable	9,645,618,092			43,028,336,688

17. Other payables

(a) Other payables – short-term

	31/12/2024 VND	1/1/2024 VND
Trade union fees	2,826,932,898	2,893,627,492
Dividends payable	544,798,273	508,385,533
Interest expense	426,141,440	416,674,256
Compensation received for relocation of Thai Ha Garment Factory (*)	28,898,769,856	14,526,115,387
Others	1,859,218,860	1,580,886,768
	34,555,861,327	19,925,689,436

(*) This amount is to compensate and support for site clearance and to provide unemployment supports to employees that Garment 10 Corporation received from the People's Committee of Thai Binh City for the implementation of the Project for relocation of production and business facilities within the localities of Thai Binh City for urban development. On 1 February 2024, the Corporation sent Official Letter No. 84/CV-TCT to the People's Committee of Thai Binh City requesting approval of the amount of compensation incurred. On 19 December 2024, the Corporation issued Official Letter No. 1318.CV-TCT to the People's Committee of Thai Binh City, requesting an extension of the relocation and handover deadline for the revoked land at Thai Ha Garment Factory in Le Hong Phong Street until March 2025.

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(b) Other payables – long-term

	31/12/2024	1/1/2024
	VND	VND
Long-term deposits	2,260,604,850	2,315,104,850
Long-term bonus and welfare fund	-	10,000,000,000
	2,260,604,850	12,315,104,850
	2,260,604,850	12,315,104,850

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18. Borrowings	(a) Short-term borrowings	Movements during the year				31/12/2024
		1/1/2024	Addition VND	Decrease VND	Unrealised foreign exchange differences VND	
		Carrying amount VND				Carrying amount VND
	Short-term borrowings	504,320,981,465	1,183,137,567,818	(1,184,836,295,317)	6,787,170,745	509,409,424,711
	Current portion of long-term borrowings (Note 18(b))	62,616,848,878	59,887,980,182	(64,539,771,532)	-	57,965,057,528
		566,937,830,343	1,243,025,548,000	(1,249,376,066,849)	6,787,170,745	567,374,482,239

The Board of General Directors assessed that the Corporation is able to repay all of these borrowings when they fall due.

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

	Currency	31/12/2024 VND	1/1/2024 VND
Bank loan 1	USD	149,154,928,073	-
Bank loan 2	VND	131,552,891,106	141,559,152,776
Bank loan 3	USD	84,464,768,296	263,441,834,236
Bank loan 4	VND	79,943,950,030	-
Bank loan 5	USD	64,292,887,206	99,319,994,453
		509,409,424,711	504,320,981,465

The short-term bank loans were unsecured. Interest rates were determined in each specific credit contract in accordance with the interest rate policy of the bank from time to time.

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(b) Long-term borrowings

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

	Currency	Year of maturity	31/12/2024 VND	1/1/2024 VND
Bank loan 6	VND	2026 - 2028	117,582,001,551	156.852.021.819
Bank loan 7	VND	2026 - 2029	69,207,569,723	32.316.006.619
Loans from individuals	VND	2025 - 2030	2,567,000,000	2.470.000.000
			189,356,571,274	191.638.028.438
Amount repayable within 12 months			(57.965.057.528)	(62.616.848.878)
Amount repayable after 12 months			131.391.513.746	129.021.179.560

The bank loans' interest rates were determined in each specific credit contract in accordance with the interest rate policy of the banks from time to time. These loans were secured by tangible fixed assets with a net book value of VND229,602 million at 31 December 2024 (1/1/2024: VND232,242 million) (Note 10).

Loans from individuals represented loans from employees of the Corporation from bonuses payable annually. These loans were unsecured, and interest rates were specified in individual specific loan contracts.

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19. Bonus and welfare fund

This fund is established by appropriating from retained profits as approved by the General Meeting of Shareholders of the Corporation's management. This fund is used to pay bonus and welfare to the Corporation's employees in accordance with the Corporation's bonus and welfare policies. Movements of bonus and welfare fund during the year were as follows:

	2024 VND	2023 VND
Opening balance	69,367,220,809	50,468,820,809
Appropriation (Note 21)	15,444,000,000	24,768,000,000
Reclassification	10,000,000,000	-
Utilisation	(8,983,961,605)	(5,869,600,000)
Closing balance	85,827,259,204	69,367,220,809

20. Science and technology development fund

	2024 VND	2023 VND
Opening balance	5,220,028,545	6,511,020,998
Appropriation	6,500,000,000	-
Charge for the year	(273,072,132)	(1,290,992,453)
Other adjustments	466,386,921	-
Closing balance	11,913,343,334	5,220,028,545

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21. Changes in owners' equity

	Share capital VND	Share premium VND	Treasury shares VND	Investment and development fund VND	Retained profits VND	Total VND
Balance at 1/1/2023	302,400,000,000	-	(2,440,000)	55,561,319,147	130,855,075,544	488,813,954,691
Net profit for the year	-	-	-	-	102,959,497,058	102,959,497,058
New shares issued	15,110,000,000	5,382,400,000	-	-	-	20,492,400,000
Appropriation to investment and development fund (Note 24)	-	-	-	49,536,000,000	(49,536,000,000)	-
Appropriation to bonus and welfare fund (Note 19)	-	-	-	-	(24,768,000,000)	(24,768,000,000)
Dividends (Note 23)	-	-	-	-	(54,431,560,800)	(54,431,560,800)
Balance at 1/1/2024	317,510,000,000	5,382,400,000	(2,440,000)	105,097,319,147	105,079,011,802	533,066,290,949
Net profit for the year	-	-	-	-	99,121,491,926	99,121,491,926
Appropriation to investment and development fund (Note 24)	-	-	-	41,184,000,000	(41,184,000,000)	-
Appropriation to bonus and welfare fund (Note 19)	-	-	-	-	(15,444,000,000)	(15,444,000,000)
Dividends (Note 23)	-	-	-	-	(47,626,134,000)	(47,626,134,000)
Balance at 31/12/2024	317,510,000,000	5,382,400,000	(2,440,000)	146,281,319,147	99,946,369,728	569,117,648,875

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22. Share capital

The Corporation's authorised and issued share capital are:

	31/12/2024		1/1/2024	
	Number of shares	VND	Number of shares	VND
Authorised share capital	31,751,000	317,510,000,000	31,751,000	317,510,000,000
Issued share capital				
Ordinary shares	31,751,000	317,510,000,000	31,751,000	317,510,000,000
Treasury shares				
Ordinary shares	(244)	(2,440,000)	(244)	(2,440,000)
Shares in circulation				
Ordinary shares	31,750,756	317,507,560,000	31,750,756	317,507,560,000

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at meetings of the Corporation. Shareholders are entitled to receive dividend as declared from time to time. All ordinary shares are ranked equally with regard to the Corporation's residual assets. In respect of shares bought back by the Corporation, all rights are suspended until those shares are reissued.

Share capital issued to shareholders was as follows:

	31/12/2024			1/1/2024		
	Number of shares	VND	%	Number of shares	VND	%
Vietnam National Textile and Garment Group	10,227,398	102,273,980,000	32.21	10,227,398	102,273,980,000	32.21
Other shareholders	21,523,358	215,233,580,000	67.79	21,523,358	215,233,580,000	67.79
	31,750,756	317,507,560,000	100	31,750,756	317,507,560,000	100

23. Dividends

On 20 April 2024, the General Meeting of Shareholders of the Corporation resolved to distribute dividends from its 2023 retained profits amounting to VND47,626 million (2023: VND54,432 million).

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24. Investment and development fund

Under the Resolution of the General Meeting of Shareholders dated 20 April 2024, the Corporation appropriated VND41,184 million from its 2023 net profit after tax to the investment and development fund under equity (2023: VND49,536 million). This fund was established for the purpose of future business expansion.

25. Off balance sheet items

(a) Assets, materials and goods held for third parties or held for processing

	Unit	31/12/2024	1/1/2024
Fabric held for processing	Meter	410,797	1,836,538
Interlining held for processing	Meter	1,729,000	832,154
Other materials and goods held for processing	Meter	163,921	5,191
		2,303,718	2,673,883

(b) Foreign currencies

	31/12/2024		1/1/2024	
	Original currency	VND equivalent	Original currency	VND equivalent
United States Dollar (“USD”)	2,708,966	68,404,088,093	2,880,502	69,362,481,660
Euro (“EUR”)	678	17,687,087	1,560	41,141,653
		68,421,775,180		69,403,623,313

(c) Capital expenditure commitments

As at 31 December 2024, the Corporation had the following outstanding capital commitments approved but not provided for in the separate balance sheet:

	31/12/2024 VND	1/1/2024 VND
Approved but not contracted	76,850,885,100	187,210,579,500
Approved and contracted	47,666,782,152	-
	124,517,667,252	187,210,579,500

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(d) Leases

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

	31/12/2024	1/1/2024
	VND	VND
Within 1 year	19,766,746,691	8,190,926,235
Within 2 to 5 years	66,841,308,238	32,545,078,245
More than 5 years	58,078,500,551	63,341,252,033
	144,686,555,480	104,077,256,513

26. Revenue from sales of goods and provision of services

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

Net revenue comprised:

	2024	2023
	VND	VND
Total revenue		
▪ Sales of goods	4,247,186,732,785	3,779,436,677,750
▪ Services provided	44,908,124,210	31,004,746,402
▪ Processing	361,485,167,693	326,493,998,413
	4,653,580,024,688	4,136,935,422,565
Less sales deductions		
▪ Sales allowances	(13,423,343,741)	-
▪ Sales returns	(137,610,713)	(1,132,018,739)
	(13,560,954,454)	(1,132,018,739)
Net revenue	4,640,019,070,234	4,135,803,403,826

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27. Cost of sales

	2024	2023
	VND	VND
Merchandise and finished goods sold	3,722,399,760,712	3,373,962,015,887
Services provided	20,901,250,260	13,808,470,171
Processing services	350,451,658,825	316,179,226,998
Allowance (reversed)/made for inventories	(3,205,227,717)	626,816,392
	<hr/>	<hr/>
	4,090,547,442,080	3,704,576,529,448
	<hr/>	<hr/>

28. Financial income

	2024	2023
	VND	VND
Interest income from deposits and loans	20,671,540,895	22,498,058,386
Dividend income	-	903,230,255
Realised foreign exchange gains	99,300,936,408	90,976,581,823
Unrealised foreign exchange gains	15,386,004	-
Other financial income	834,304,718	523,927,262
	<hr/>	<hr/>
	120,822,168,025	114,901,797,726
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29. Financial expenses

	2024	2023
	VND	VND
Interest expense	28,264,629,140	32,387,670,887
Realised foreign exchange losses	52,578,868,034	50,720,060,540
Unrealised foreign exchange losses	5,847,070,599	7,511,865,468
Payment discounts paid to customers	160,359,809	2,816,455,619
Other financial expenses	197,302,250	188,380,108
	<hr/>	<hr/>
	87,048,229,832	93,624,432,622
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30. Selling expenses

	2024 VND	2023 VND
Staff costs	44,755,089,027	46,454,833,284
Depreciation and amortisation	5,325,047,116	4,300,681,708
Advertising expenses	7,386,717,694	4,795,791,238
Export transportation costs	21,630,942,135	13,025,317,838
Export expenses	43,425,377,528	34,848,508,995
Shop rentals	18,129,644,054	16,401,363,236
Other selling expenses	46,392,609,135	35,204,830,079
	187,045,426,689	155,031,326,378

31. General and administration expenses

	2024 VND	2023 VND
Staff costs	73,150,715,902	111,928,233,922
Depreciation and amortisation	10,105,423,879	12,467,831,138
Outside services	37,104,647,457	35,187,148,053
Allowance for doubtful debts – short-term	109,011,711,669	-
Appropriation to science and technology development fund	6,500,000,000	-
Other general and administration expenses	16,754,689,287	18,125,611,849
	252,627,188,194	177,708,824,962

32. Other income

	2024 VND	2023 VND
Penalties received	79,362,000	774,859,841
Gain from disposals of fixed assets	477,416,480	720,976,182
Others	1,260,061,143	2,621,860,424
	1,816,839,623	4,117,696,447

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33. Other expenses

	2024 VND	2023 VND
Tax penalties	1,465,475,731	332,925,081
Others	1,599,242,812	391,373,444
	3,064,718,543	724,298,525

34. Production and business costs by element

	2024 VND	2023 VND
Raw material costs included in production costs	2,332,298,900,794	2,114,229,812,404
Staff costs	1,007,430,521,094	957,741,704,584
Depreciation and amortisation	84,371,665,967	91,717,042,198
Outside services	890,233,350,281	787,480,806,839
Other expenses	85,977,119,847	71,234,356,394

35. Income tax

(a) Reconciliation of effective tax rate

	2024 VND	2023 VND
Accounting profit before tax	142,325,072,544	123,157,486,064
Tax at the Company's tax rate	28,465,014,509	24,631,497,213
Non-deductible expenses	22,188,126,077	313,451,052
Tax exempt income	-	(180,646,051)
Movements in deductible temporary differences	(1,161,213,766)	-
Tax reduction (*)	(6,334,498,200)	(4,565,741,019)
Under/(over) provision in prior years	46,151,998	(572,189)
	43,203,580,618	20,197,989,006

(*) The Corporation is entitled to reduction of income tax corresponding to the additional payment made for female employees in accordance with regulations in Decree No. 218/2013/ND-CP dated 26 December 2013 of the Government.

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(b) Applicable tax rates

According to the prevailing income tax regulations, the Corporation has an obligation to pay the Government income tax at the rate of 20% of taxable profits.

36. Significant transactions with related parties

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

	Transaction value	
	2024	2023
	VND	VND
Subsidiaries		
<i>Garment 10 Trading Service and Fashion Company Limited</i>		
Capital contribution from distributed profits	-	903,230,255
Purchase of goods and services	10,419,092,833	7,812,185,196
Sales of goods and services	4,067,583,007	6,687,450,050
Other related parties		
<i>Vietnam National Textile and Garment Group</i>		
Purchase of services	1,002,078,230	129,600,000
Sales of goods	13,101,128,099	9,422,409,628
Dividend distributed	15,341,097,000	18,409,316,400
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Key management personnel compensation		
	2024	2023
	VND	VND
Chairman		
Salary and bonus	1,440,000,000	1,415,000,000
General Director		
Salary and bonus	1,935,773,060	1,922,968,395
Members of Board of Management and Board of Directors		
Salary and bonus	8,478,266,705	8,255,656,770
Members of Supervisory Board		
Salary and bonus	670,022,785	646,325,650
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37. Non-cash investing and financing activities

	2024	2023
	VND	VND
Conversion of payables to employees into borrowings	569,000,000	748,000,000
Capital contribution from distributed profits	-	903,230,255

38. Comparative information

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

26 March 2025

Prepared by:



Nguyen Thi Thu Ha
General Accountant

Approved by:



Tran Thanh Binh
Chief Accountant



Than Duc Viet
General Director

