

No. 1804/2025/CV-AAT

Thanh Hoa, April 18, 2025



**PERIODIC INFORMATION DISCLOSURE**

To: **State Securities Commission**  
**Hochiminh Stock Exchange**

1. Name of organization: TIEN SON THANH HOA GROUP JSC

- Stock code: AAT

- Address: No 09, North of Bim Son Industrial Park, Bac Son ward, Bim Son town, Thanh Hoa Province, Vietnam.

- Tel: (84-237) 3770.304 Fax: (84-237) 3772.064

- E-mail: congtytiensonth@gmail.com

2. Contents of disclosure:

- Annual Report 2024

3. This information was published on the Company's website on April 18, 2025, as in the link <http://tiensonaus.com/quan-he-co-dong/cong-bo-thong-tin/>

We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.

**Attached documents:**

- As item 2.

**Organization representative**

Authorized person to disclose information

**Le Thi Trang**

**TIEN SON THANH HOA GROUP JSC**



**ANNUAL REPORT  
2024**



**ANNUAL REPORT**  
**Year: 2024**

**I. GENERAL INFORMATION**

**1. General information:**

- Trading name: TIEN SON THANH HOA GROUP JOINT STOCK COMPANY
- Stock code: AAT
- Head office: No. 09, Bac Son Bim Son Industrial Park, Bac Son Ward, Bim Son Town, Thanh Hoa Province
- Business registration certificate No.: 2800222245 issued by the Department of Planning and Investment of Thanh Hoa Province for the first time on July 22, 1995, the 19th changed on August 9, 2023.
- Charter capital: VND 708,191,030,000
- Phone number: 084.924.6666
- Fax: (84-237) 3772 064
- Logo:



- Website: [www.tiensonaus.com](http://www.tiensonaus.com)

**\*Formation and development process:**

Time	Events
1995	Tien Son Thanh Hoa Group Joint Stock Company was formerly known as Tiên Sơn Thanh Hoa Limited Liability Company, established on July 22, 1995. In its early days, the charter capital was only 500 million VND, with 10 employees. The business operated on a small scale, engaging in activities such as buying and selling scrap iron and steel, waste materials, collecting leftover cement, and producing block bricks for consumption in Bim Son town, Thanh Hóa province. During the initial years, its revenue reached 70 million VND per year, and the company contributed 1.5 million VND annually to the state budget.



2000	The company established a workshop for trimming, ruling, and binding student notebooks, creating 20 additional jobs. It also acquired transportation vehicles, expanded into transportation and cargo handling services, and broadened its market nationwide, increasing its workforce to 55 employees.
2002	The company invested in infrastructure, recruited workers, and trained employees to produce handcrafted goods for export
2003	On April 16, 2003, the first batch of 1,000 handcrafted products was successfully exported to the Australian market.
2004	In June 2004, an export wooden handicraft factory was fully constructed with an investment of 15 billion VND. It began operating efficiently, producing 130,000 to 150,000 products annually. The export value reached 1,000,000 USD per year, with products being sold in over 30 countries worldwide. Other business sectors were also expanded.
2006	The company acquired the Son Ha export garment factory from May 40 Joint Stock Company, located in Bim Son town, Thanh Hóa, with an area of 4.5 hectares. Initially, the factory employed only 210 workers, but this number later increased to over 500.
2007	In July 2007, the company invested in the Kim Tan export garment factory located in Kim Tân town, Thạch Thành district, Thanh Hóa province. The investment amounted to 5 billion VND, providing workspace for over 200 employees.
2008	The construction of Factory No. 2 and the auxiliary facilities under Phase II of the Sơn Hà Export Garment Factory in Bim Son town was completed with an investment of 50.2 billion VND, providing workspace for 1,000 employees
2009	The company continued its investments by establishing the Nga Sơn Export Garment Factory in Nga Sơn district, Thanh Hóa province. The project involved an investment of 120 billion VND, covering an area of 3.5 hectares and providing workspace for 3,000 employees.
2011	The company invested in the Yen Dinh Export Garment Factory, spanning an area of over 3.1 hectares, with a total investment of 120 billion VND. The factory provides workspace for 3,000 employees
2012	Tiên Sơn Thanh Hoa Limited Liability Company increased its charter capital to 50 billion VND through contributions from members of the Board of Members.
2013	The company further increased its charter capital to 348 billion VND to continue investing in export garment factories.
2014	In 2014, the company invested in the construction of the Tho Xuan Export Garment

248  
 TY  
 AN  
 OI  
 OA  
 AN



	<p>Factory in Tho Xuan district, Thanh Hoa province. The factory spans an area of 3.8 hectares, with an investment of 150 billion VND, providing workspace for 3,000 employees.</p> <ul style="list-style-type: none"> <li>• On March 10, 2014, the company transitioned its business model from a limited liability company to a joint stock company, adopting the name Tien Son Thanh Hoa Joint Stock Company. The charter capital was set at 348 billion VND. The 11th amended Business Registration Certificate was issued by the Department of Planning and Investment of Thanh Hóa Province on the same day.</li> <li>• On October 29, 2014, the company became a large-scale public company, as approved by Official Document No. 5947/UBCK-QLPH issued by the State Securities Commission of Vietnam, granting Tien Son Thanh Hoa Joint Stock Company the status of a large-scale public company</li> </ul>
2017 - 2018	The company continued its investments by constructing the Triệu Sơn Export Garment Factory in Trieu Son district, Thanh Hoa province. The factory spans an area of 3.6 hectares, with a total investment of 166 billion VND, providing workspace for 3,000 employees.
January 2020	The company commenced the construction of the Quy Loc Garment Factory in Quy Loc commune (now Quy Loc town), Yen Dinh district, Thanh Hoa province, covering an area of 4.22 hectares.
March 2020	The company transferred ownership of the Tho Xuan Export Garment Factory
Năm 2021	In March 2021, the company officially listed its shares on the Ho Chi Minh City Stock Exchange under the stock code AAT, as per Decision No. 887/QĐ-SGDHCM issued on December 29, 2020, by the Ho Chi Minh City Stock Exchange. This milestone marked a significant new phase in the company's development.
	In October 2021, the company increased its charter capital through a plan to issue shares as dividends for the year 2019. This plan was approved during the 2021 Annual General Meeting of Shareholders under Resolution No. 1906-2/2021/ĐHĐCĐ-AAT on June 19, 2021. The charter capital was raised from 348,000,000,000 VND to 388,014,890,000 VND. The adjustment to the company's charter capital was reflected in the 8th revision of the company's charter and the 15th amended Business Registration Certificate.
	In November 2021, the company completed Phase III of the Son Ha Export Garment Factory expansion in Bim Son town, with an investment of 50 billion VND, creating workspace for 1,500 employees. Additionally, the Quy Loc Export



	<p>Garment Factory was completed with a total investment of 200 billion VND, accommodating 4,000 workers.</p> <p>In December 2021, the increase in charter capital through the plan of private stock issuance for 2021 was approved by the Annual General Meeting of Shareholders for 2021 in Resolution No. 1906-2/2021/NQ/ĐHĐCĐ-AAT dated June 19, 2021. The company's charter capital increased from 388,014,890,000 VND to 638,014,890,000 VND. The charter capital amendment was reflected in the company's ninth charter and the sixteenth business registration certificate of the company</p>
2022	<p>On May 12, 2022, the company was renamed Tien Son Thanh Hoa Group Joint Stock Company. The 17th amended business registration certificate was issued by the Department of Planning and Investment of Thanh Hoa Province on May 12, 2022.</p> <p>In March 2022, the company transferred its investment property, which was the Nga Son export garment factory.</p>
2023	<p>In July 2023, the charter capital increase through the plan of issuing dividend-paying shares for shareholders of 2022 was approved by the Annual General Meeting of Shareholders for 2023 in Resolution No. 2604-2/2023/NQ/ĐHĐCĐ dated April 26, 2023. The company's charter capital increased from 638,014,890,000 VND to 708,191,030,000 VND. The charter capital amendment was reflected in the company's twelfth charter and the nineteenth business registration certificate of the company.</p>
2024	<p>The company has completed capital contributions to four subsidiaries:</p> <ol style="list-style-type: none"> <li>1. Victory Vietnam Co., Ltd (Contributed 108,100,000,000 VND, accounting for 90.08% of the company's charter capital.)</li> <li>2. Hoang Hai – TS Joint Stock Company (Contributed 131,269,100,000 VND, equivalent to 1,312,691 shares, accounting for 95% of the company's charter capital.)</li> <li>3. Viet Nga Joint Stock Company (Contributed 38,700,000,000 VND, equivalent to 387,000 shares, accounting for 96.75% of the company's charter capital.)</li> <li>4. Thanh Cong Tien Son Joint Stock Company (Contributed 12,000,000,000 VND, equivalent to 120,000 shares, accounting for 60% of the company's charter capital.)</li> </ol>

Initially, the Company's primary activities were general commercial trading, purchasing and selling building materials, and transportation services. Later, based on market research and local conditions, the Company expanded into the production of garments for export. Today, this sector has become the Company's main area of business operations.


Over 29 years of establishment and development, Tien Son Thanh Hoa Group Joint Stock Company has achieved significant milestones. The charter capital has increased by 142 times, and the total number of employees managed and leased by the company now stands at nearly 10,000, which is 1,000 times higher than at its inception. The company has progressively established its reputation and trust among domestic and international partners and customers. Currently, the company operates five garment factories supplying outsourced apparel products for export.

The company is continuing the construction of an additional workshop at the Sơn Hà Export Garment Factory, located in Bim Son Town (Workshop No. 4), along with auxiliary facilities. It is also renovating, repairing, and expanding several facilities at the Yen Dinh, Tho Xuan, and Quy Loc Export Garment Factories to meet production demands.

The company also has a large and established base of international customers, primarily from South Korea, Taiwan, the United States, Japan, and the European Union. Its direction for 2025 is to expand relationships with major clients and partners to produce FOB (Free on Board) products, aiming to generate high revenue and profit.

Since its establishment, the company has consistently excelled in its production and business operations, ensured employment and cared for the welfare of its employees, fulfilled its obligations to the State budget, and contributed to the socio-economic development and national defense of Thanh Hoa Province and the entire country.

**\* Awards and Achievements of the Year**

	<b>Awards</b>
	<p>The Chairman of Thanh Hoa Provincial People's Committee awarded a Certificate of Merit to Tien Son Thanh Hoa Group Joint Stock Company for "Outstanding achievements in Phase 1 of the campaign to support housing construction for poor households, policy families, and households facing housing difficulties in the province during the period 2024-2025"</p>





The Chairman of Thanh Hoa Provincial People's Committee awarded a Certificate of Merit to Mr. Trinh Xuan Lam for "Outstanding achievements in production and business, contributing to the socio-economic development of the province in 2024"



The Chairman of Bim Son Town People's Committee awarded a Certificate of Commendation to Tien Son Thanh Hoa Group Joint Stock Company for "Significant contributions to social welfare activities in Bim Son Town."

002  
ÔN  
CỐ P  
P E  
ÊN  
IANH  
ON



Decision No. 2416/QĐ-UBND dated June 13, 2024, on awarding the Emulation Flag of the Thanh Hóa Provincial People's Committee to Tiên Sơn Thanh Hóa Group Joint Stock Company.



The Central Executive Committee of the Vietnam Association for Promoting Education awarded the "For the Cause of Promoting Education" medal to Mr. Trịnh Xuân Lâm for "His contributions to the cause of promoting education, fostering talent, and building a learning society."

222  
IG T  
HÀ  
OÀ  
SC  
HỒ  
THA





**\* Branches and Factories:** The branches and factories carry out the functions and tasks assigned by the Company's Leadership Board, with direct management and production oversight provided by the Deputy General Directors. Their primary focus is on manufacturing and processing garment products.

Currently, the Company has:

- 1 branch
- 5 garment factories

**\* SUBSIDIARIES AND ASSOCIATED:**

**- Subsidiaries:**

**HOANG HAI – TS JOINT STOCK COMPANY**

Address : Commercial Service and Residential Area B-TM1,  
New Urban Area Dong Huong, Dong Huong Ward,  
Thanh Hoa City, Thanh Hoa Province

Registered Charter Capital : 138.178.000.000 VND

Actual Contributed Charter Capital : 138.178.000.000 VND

Main Business Activity : Garment manufacturing (excluding garments made  
from fur or leather), Real estate business, land use  
rights of owners, users or tenants.

Ownership Ratio by AAT : 95%

**THANH CONG TIEN SON JOINT STOCK COMPANY**

Address : No.1A Le Loi Avenue, Dong Huong Ward, Thanh  
Hoa City, Thanh Hoa Province

Registered Charter Capital : 20.000.000.000 VND

Actual Contributed Charter Capital : 20.000.000.000 VND

Main Business Activity : Wholesale of Automobiles and Other Motor Vehicles

Ownership Ratio by AAT : 60 %

**HT VIET NGA JOINT STOCK COMPANY**

Address : Vinh Hoa Industrial Cluster, Vinh Hoa Commune,  
Vinh Loc District, Thanh Hoa Province

Registered Charter Capital : 40.000.000.000 VND

Actual Contributed Charter Capital : 40.000.000.000 VND

Main Business Activity : Real estate business, including the ownership, usage  
rights, or rental of land

Ownership Ratio by AAT : 96,75 %

## VICTORY VIETNAM CO., LTD.

Address	: Xuan Tam Neighborhood, Sao Vang Town, Tho Xuan District, Thanh Hoa Province
Registered Charter Capital	: 120.000.000.000 VND
Actual Contributed Charter Capital	: 120.000.000.000 VND
Main Business Activity	: Garment manufacturing (excluding garments made from fur or leather)
Ownership Ratio by AAT	: 90,08 %

### - Associated companies:

#### CÔNG TY CỔ PHẦN LƯƠNG PHÁT

Address	: No. 12 Phung Hung Street, Phu Son Ward, Bim Son Town, Thanh Hoa Province, Vietnam.
Registered Charter Capital	: 160.000.000.000 VND
Actual Contributed Charter Capital	: 160.000.000.000 VND
Main Business Activity	: Civil construction and lodging services
Ownership Ratio by AAT	: 42,08 %

On November 28, 2024, AAT completed the transaction of selling all 6,732,200 shares in Luong Phat Joint Stock Company, reducing AAT's ownership in Luong Phat to 0 shares, equivalent to 0% of voting rights. As a result, Luong Phat Joint Stock Company is no longer an associated of AAT.

#### 4. Development Orientations:

##### a. Focus on Enhancing Quality of Management Personnel:

- Organizational governance, human resource management, and development of high-quality personnel.
- Strategic planning and contributions to the Company's development in the new phase.
- Financial management.

b. Strengthen Governance and Quality Management: Invest in modern machinery and high automation to align with Industry 4.0, boosting productivity and improving production efficiency. Promote eco-friendly, socially responsible production to affirm reputation and branding, elevating AAT among the leading companies in Thanh Hóa Province and the North Central Region.

c. Apply artificial intelligence (AI) in production management to enhance labor efficiency.

d. Enhance Competitiveness in Export Garments: Focus on fashion design to create highly distinctive textile products and gradually build product branding.

e. Proactively Expand Domestic and International Markets: Diversify markets, products, and clients, ensuring sufficient employment for workers. Identify and maintain traditional, long-term customers that suit the Company's conditions. Efforts to adapt to client demands, leverage advantages, and provide exceptional value.



f. Strengthen Partnerships with Industry Stakeholders: Collaborate with strategic partners to exchange experiences and adopt advanced technologies for competitiveness.

g. Strategic Investments and Business Expansion:

- Transition from basic outsourcing to producing FOB goods to enhance revenue and profits.
- Develop industrial real estate business and establish industrial clusters.
- Create commercial chains for supplying raw materials to the garment industry.
- Operate automobile dealerships.
- Establish eco-tourism, luxury resorts, and retirement facilities.

h. Cost Control and Quality Management: Conduct thorough reviews to eliminate unnecessary expenses. Prioritize quality in products and services as a key factor for business sustainability.

#### \* Sustainable Development Goals:

**1. Environmental Goals:** Recognizing the importance of a green environment, Tien Son Group SJC's leadership continuously improves and develops the Company's business plans alongside environmental protection efforts. Key commitments and actions include:

- Reducing environmental impacts from company activities to prevent pollution, comply with legal and regulatory requirements, and actively engage in environmental improvement activities for the company and the community.
- Efficient use of resources such as electricity, paper, and gas to minimize environmental impact.
- Utilization of renewable energy by installing solar power systems.
- Adopting best practices in waste management and addressing labor health issues, including emergency situations.
- Promoting environmental awareness through education and training.
- Setting clear environmental sustainability targets that are eco-friendly.
- Spreading the environmental policy to all employees, contractors, and the community.

**2. Social and Community Goals:** Success today transcends profit maximization, requiring innovation to bring sustainable value to society and the community. Understanding this, Tien Son focuses on community-centered activities. Alongside expanding production and business investments, the Company has allocated a portion of profits towards social and humanitarian efforts, including:

- Lifelong support for 3 heroic martyr mothers since 1996 in Bim Son Town, Thanh Hoa Province.
- Lifelong support for 4 Vietnamese Heroic Mothers in Nhu Thanh District.
- Donated 40 houses of gratitude to families in need.
- Offered hundreds of savings books to disadvantaged individuals and policy-beneficiary families.
- Donated thousands of gifts to impoverished households and senior citizens during Lunar New Year celebrations.
- Contributed to gratitude funds, scholarship programs for underprivileged but talented students, and awards for students who win international academic competitions.



- Sponsored health checkups and medicine for the needy in the hometown of Chairman Trinh Xuan Lam.
- Supported communities affected by natural disasters and floods.
- Sponsored the “Trinh Lam Education Fund” with 2 billion VND for Ha Vinh Commune - Ha Trung District, and Bim Son Town.
- Contributed 2.5 billion VND for Covid-19 prevention efforts.
- Donated 172 beds worth 1 billion VND to soldiers stationed in Truong Sa.

The total amount of social and charitable contributions since its establishment is more than 30 billion VND.

## **5. Risks Affecting the Company:**

### **Risks Affecting the Company:**

- Economic Risks:
  - Global economic growth prospects.
  - Growth rate of the Vietnamese economy.
- Interest Rate Risks.
- Exchange Rate Risks.
- Legal Risks.
- Specific Risks:
  - Market and Competition Risks:
  - Human Resource Risks.
  - Stock Price Fluctuation Risks.
- Other Risks:

Force Majeure Risks: These include natural disasters, war, fire, etc., which, if they occur, can cause significant damage to assets, personnel, and overall operations. To minimize potential losses, the Company has insured its assets, warehouses, and materials.

Fire Prevention: Fire poses a significant risk to all businesses, especially in garment manufacturing, where raw materials and finished products are highly flammable. Therefore, the Company prioritizes fire prevention measures:

- Equipping each workshop and department with adequate firefighting equipment as required.
- Ensuring all employees are trained in firefighting, escape skills, and emergency response.
- Regularly collaborating with functional units to conduct fire prevention and fighting drills, enhancing employee preparedness for emergencies.

## **II. OPERATIONS IN THE YEAR**

### **1. Situation of production and business operations**

*\* Results of business operations in the year:*

**Table 1: Net Revenue Structure in 2024**

No.	Items	2024		% Revenue Comparison: 2024 vs. 2023
		Value	Proportion	
1	Revenue from outsourcing operations.	159.171.120.385	27,40%	116,43%
2	Revenue from factory leasing operations.	60.933.122.000	10,49%	130,01%
3	Revenue from commercial activities.	359.574.200.638	61,91%	87,05%
4	Revenue from investment real estate business activities.	-	-	-
5	Other revenue.	1.129.231.970	0,20%	117,37%
<b>Total</b>		<b>580.807.674.993</b>	<b>580.807.674.993</b>	<b>100,00%</b>

As a garment manufacturing enterprise primarily engaged in export-oriented outsourcing, the Company's main products include: shirts, trousers, high-end T-shirts, jeans, and clothing accessories. The main export markets are the U.S. and the EU, accounting for approximately 70%, South Korea about 20%, and other countries about 10%. By the end of 2024, order stability improved, with outsourcing revenue increasing by 16.43% compared to 2023, and it is forecasted to continue to grow in 2025.

Revenue from factory leasing under signed contracts significantly increased by 25.90% compared to 2023, while revenue from commercial activities decreased by 13.03% compared to 2023.

**Table 2: Gross Profit Structure in 2024**

No.	Items	2024	
		Value (VND)	Proportion(%)
1	Profit from outsourcing operations.	21.593.493.913	41,91
2	Profit from factory leasing operations.	24.238.808.762	47,04
3	Profit from commercial activities.	4.564.795.678	8,86
4	Profit from investment real estate business activities.		-
5	Other profit.	1.129.231.970	2,19
<b>Total</b>		<b>51.526.330.323</b>	<b>100,00%</b>

## 2, Organization and Human resource

- List of the Board of Management:



**a, List of the Board of Directors**

No.	Full name	Position	Number of Shares Owned	Ownership Percentage
1	Mr. Trinh Xuan Lam	Chairman of the Board	8.331.465	11,76%
2	Mr. Trinh Xuan Luong	Member	1.256.853	1,77%
3	Mr. Trinh Van Duong	Member	557.053	0,79%
4	Mr. Vo Hong Khanh	Independent Member	123	0,00017%
5	Ms. Duong Thi Dung	Independent Member	123	0,00017%



**Mr. TRINH XUAN LAM**  
**Chairman of the Board**  
**(Born in 1956)**

**Professional Qualification:** Business Administration

**Experience:** Mr. Trinh Xuan Lam is the founder of Tien Son Thanh Hoa Group JSC, with 30 years of experience in corporate governance. Since 2014, he has been serving as the Chairman of the Board of Directors at AAT.

**Personal Shareholding:** 8,331,465 shares (accounting for 11.76% of the charter capital)

**Representative Shareholding:** 0 shares (accounting for 0.00% of the charter capital)

**Other Positions:**

- Member of the Standing Committee of the Association of Vietnamese Veteran Entrepreneurs.
- Member of the Executive Committee of the Thanh Hoa Province Veterans Association.
- Member of the Thanh Hoa Province Fatherland Front Committee.
- Chairman of the Thanh Hoa Province Textile and Garment Association.
- Vice Chairman of the Thanh Hoa Province Entrepreneurs Association.
- Chairman of the Thanh Hoa Province Veteran Entrepreneurs Association.
- Chairman of the Board of Directors at Tatsu Garment JSC.
- Chairman of the Board of Directors at Lam Ngoc General Trading JSC.
- Chairman of the Board of Directors at Phu Loc Production and Trading JSC.







**Mr. TRINH XUAN LUONG**  
**Permanent Vice Chairman of the Board of**  
**Directors**  
**(Born in 1975)**

**Professional Qualification:**

Master of Business Administration

**Experience:**

He is the co-founder of Tien Son Thanh Hoa Group Joint Stock Company, a senior official with extensive experience in business management and operation. He is currently the Standing Vice Chairman of the Board of Directors of AAT.

**Owned personal securities:** 1,256,853 shares (accounting for 1.77% of charter capital)

**Owned representative securities:** 0 shares (accounting for 0.00% of the charter capital)

**Positions in other organizations:**

- Chairman of Bim Son Town Business Association.
- Member of the Executive Committee of Thanh Hoa Provincial Business Association.
- Vice Chairman of Thanh Hoa City Business Association.
- Chairman of the Board of Directors of Luong Phat Joint Stock Company.
- Member of the Board of Directors of Tatsu Garment Joint Stock Company.



**Mr. TRINH VAN DUONG**  
**Member of the Board of Directors and Deputy**  
**General Director**  
**(Born in 1978)**

**Professional Qualification:**

Master of Business Administration

**Experience:**

Mr. Duong has been with AAT since its inception, with extensive experience as a senior manager in the company. From 2008 to February 2014, he held the position of Deputy General Director. Since March 2014, he has been serving as a member of the Board of Directors and concurrently the Deputy General Director of the company.

**Personal Shareholding:** 557,053 shares (accounting for 0.79% of the charter capital)

**Representative Shareholding:** 0 shares (accounting for 0.00% of the charter capital)

**Positions in other organizations:**

Member of the Executive Committee of Thanh Hoa Provincial Business Association.

Vice Chairman of Thanh Hoa Provincial Young Entrepreneurs Association.

Member of the Executive Committee of Thanh Hoa Provincial Textile and Garment Association.

Chairman of the Board of Directors of TDT Fashion Australia Joint Stock Company.

Member of the Board of Members of Victory Viet Nam Company Limited.

Chairman of the Board of Directors of Thanh Cong Tien Son Joint Stock Company.

Member of the Board of Directors of Phu Loc Production and Trading Joint Stock Company.





**Mr. VO HONG KHANH**  
**Independent Non-Executive Member of the**  
**Board of Directors**  
**(Born in 1974)**

**Professional Qualification:**

Business Administration

**Experience:**

- **From 1998-2005**, he worked at Lilama Ninh Binh and Lilama 5 Company
- **From 2006 - 2010**, worked at Thang Long Cement Company
- **From 2011 - 2013**: Business Director of Miza Joint Stock Company
- **From 2014 to 2020**: Director of Dai Phuc Consolidated Company Limited
- **From 2020 to March 2023**: He held the position of Director at Dai Phuc Consolidated Company Limited and MITRANS Trading and Service Company Limited
- **From April 2023 to present**: He is an independent member of the Board of Directors of AAT.

**Owned personal securities:** 123 shares (accounting for 0.00017% of charter capital)

**Represented securities:** 0 shares (accounting for 0.00% of charter capital)

**Positions at other organizations:**

Director of Dai Phuc Consolidated Company Limited



**Ms. DUONG THI DUNG**  
**Independent Non-Executive Member of the**  
**Board of Directors**  
**(Born in 1983)**

**Professional Qualification:**

Pharmacist

**Experience:**

- **From 2002-2011**: Self-employed
- **From 2012 to present**: Pharmaceutical business
- **April 2023 to present**: Independent member of AAT's Board of Directors.

**Owned personal securities:** 123 shares (accounting for 0.00017% of charter capital)

**Represented securities:** 0 shares (accounting for 0.00% of charter capital)

**Positions at other organizations:** None

222  
VG  
PH  
DO  
I SC  
HÓ  
T.HA

**b, Board of Executive**

**List of the Board of Executive**

No.	Full name	Position	Number of Shares Owned	Ownership Percentage
1	Mr. Le Van Hoa	General Director	0	0,00%
2	Mr. Le Dang Thuyet	Deputy General Director	618.825	0,87%
3	Mr. Trinh Van Duong	Deputy General Director	557.053	0,79%
4	Mr. Trinh Xuan Duong	Deputy General Director	495.060	0,70%
5	Mr. Tong Anh Linh	Chief Financial Officer (CFO)	390.250	0,61%
6	Ms. Tran Thi Ha	Deputy CFO and Chief Accountant	0	0,00%



**Mr. LE VAN HOA**  
**General Director**  
**(Born in 1967)**

**Professional Qualification:**

Bachelor's Degree in Party Building and State Administration

**Experience:**

Mr. Le Van Hoa is an experienced officer in managing and operating the company's business activities.

**1991–2013:** Deputy Political Captain - Head of Personnel Department, Brigade 368, Corps 1

**2014–2021:** Delegate of the People's Council, Ngoc Trao Ward, Bim Son Town, Thanh Hoa Province

**January 2022 – February 2023:** Head of the Organization and Administration Department of the company

**May 2023 – Present:** Appointed as the General Director of the company

**Owned personal securities:** 0 shares (accounting for 0.00% of charter capital)

**Represented securities:** 0 shares (accounting for 0.00% of charter capital)

**Positions at other organizations:** None

245  
 TY  
 N  
 IN  
 JN  
 WH HC





**Mr. LE DANG THUYET**  
**Deputy General Director**  
**(Born in 1971)**



**Mr. TRINH VAN DUONG**  
**Member of the Board of Directors and**  
**Deputy General Director**  
**(Born in 1978)**

**Professional Qualification:**

Business Administration

**Experience:**

Mr. Le Dang Thuyet has been with AAT since its inception. Since 2012, he has been appointed as Deputy General Director. He is a senior officer with extensive experience in the company's legal affairs.

**Owned personal securities:** 618.825 shares (accounting for 0.87% of charter capital)

**Represented securities:** 0 shares (accounting for 0.00% of charter capital)

**Positions at other organizations:**

- Member of the Fatherland Front Committee of Bim Son Town, Terms VIII, IX, and X
- Member of the Executive Committee of the Labor Union of Bim Son Town, Terms VII, VIII, and IX

(Please refer to the information in the Board of Directors section)





**Mr. TRINH XUAN DUONG**  
**Deputy General Director**  
**(Born in 1982)**



**Mr. TONG ANH LINH**  
**CFO**  
**(Born in 1978)**

**Professional Qualification:**

Electrical Automation Engineer

**Experience:**

- Joining AAT in 2007 as Deputy Director of the Hanoi Branch – Tien Son Thanh Hoa Co., Ltd., Mr. Trinh Xuan Duong has held various positions within AAT.

- Since 2017, he has been appointed as Deputy General Director. He is a senior officer with extensive experience in management and production operations within the company.

**Owned personal securities:** 495.060 shares (accounting for 0.70 % of charter capital)

**Represented securities:** 0 shares (accounting for 0.00% of charter capital)

**Positions at other organizations:**

- Director of Tatsu Garment JSC

- Chairman of the Board of Directors of Hoang Hai – TS JSC.

**Professional Qualification:**

Bachelor's Degree in Accounting

**Experience:**

- Joining AAT since its inception, he is a senior officer with many years of experience in finance and accounting. He is currently serving as the Chief Financial Officer (CFO)

**Owned personal securities:** 390.250 shares (accounting for 0.61 % of charter capital)

**Represented securities:** 0 shares (accounting for 0.00% of charter capital)

**Positions at other organizations:** None





**Ms. TRAN THI HA**  
**Deputy CFO and Chief Accountant**  
**(Born in 1976)**

**Professional Qualification:**  
 Bachelor's Degree in Economics  
**Experience:**

She has extensive experience in finance and accounting.

**1998–2000:** Worked at Duyen Hai Mechanical Factory – Hai Phong City

**2001–2003:** Worked at SOTO Thanh Hoa Co., Ltd.

**2004–2012:** Worked at Tan Thanh JSC

**2013–2021:** Chief Accountant at the Branch of An Phat Real Estate Investment and Trading JSC

**2022–April 2023:** Accounting Lead at AAT

**May 2023–Present:** Deputy Chief Financial Officer cum Chief Accountant at AAT

**Owned personal securities:** 0 shares (accounting for 0.00% of charter capital)

**Represented securities:** 0 shares (accounting for 0.00% of charter capital)

**Positions at other organizations:** None

**\* Changes in the Board of Management in 2024:** None

**- Number of staffs:**

No.	Classification nature	Number of staffs	Proportion
<b>I</b>	<b>By educational qualification</b>	<b>300</b>	<b>100%</b>
1	Bachelor's Degree and higher	80	26,66%
2	College	95	31,67%
3	Elementary	125	41,67%
<b>II</b>	<b>By type of labor contract:</b>	<b>300</b>	<b>100%</b>
1	Full-time	300	100,00%
2	Part-time	0	0,00%
<b>III</b>	<b>By gender:</b>	<b>300</b>	<b>100%</b>
1	Male	60	20,00%
2	Female	240	80,00%



**\* Brief information and changes on the employee's policies:**

- During its business operations, the company strictly complies with legal regulations, including the Enterprise Law, Tax Law, Environmental Protection Law, Fire Prevention and Fighting Law, Labor Law, Social Insurance Law, and Health Insurance Law. 100% of the employees in the company are educated about policies and laws related to labor relations. The company fosters a harmonious, stable, and progressive labor relationship through rules and regulations. It organizes annual employee conferences and conducts regular dialogues to enable the company's leadership to hear employees' contributions, thoughts, and aspirations, thereby developing appropriate policies and benefits.

- The company has collaborated with internal unions to strengthen education and communication efforts, promoting the implementation of the Party's guidelines and the State's laws, raising employees' awareness of legal compliance, and cultivating an industrial working style. It effectively implements grassroots democracy regulations and develops collective labor agreements based on legal principles that favor employees, ensuring structured and disciplined management while fostering high unity across the company.

- Identifying that employees are invaluable assets to the enterprise, the company has implemented various measures to improve the working environment and enhance the physical and mental well-being of employees. The company consistently ensures full compliance with State-mandated employee benefits and rights, such as social insurance (SI), health insurance (HI), unemployment insurance (UI), workplace accident and occupational disease insurance (WAI-ODI), wages for holidays and Tet, annual leave, and a safe working environment...

- Additionally, the company ensures welfare benefits for its employees, such as attendance bonuses and fuel allowances. It provides a 13th-month salary bonus for 100% of employees and a 14th-month salary bonus for employees who meet targets. Bonuses are also given for plan completion, monthly performance rankings, technical innovations, and 5S initiatives. Free meals are offered to ensure employee health, along with free dormitory accommodations. A medical station is available for healthcare and initial health check-ups. The company organizes annual vacations for all staff and employees and offers timely support to workers in cases of illness, accidents, bereavement, weddings, or family difficulties. Employees are continuously cared for and motivated, ensuring a strong connection and trust between the company and its workforce.

- Increase salaries for administrative staff, conduct promotional exams for workers, and promptly reward and encourage employees who achieve excellent results in production. Focus on policies for female workers, provide opportunities for women to enhance their professional skills, and appoint capable women to key positions, ..

- Human Resource Training Policy: With the principle that human resources are the most important factor contributing to the company's success, the Company places great emphasis on developing human resources through training policies and talent recruitment to select the best individuals and build a strong collective team. It encourages participation in educational classes and courses provided by training institutions.

- Recruitment: The issuance of a recruitment regulation system has established a fundamental framework that contributes to the selection of high-quality human resources, aiding in the development of the company.

1222  
NG  
PH  
DO  
V SC  
H HÓ  
THA



**\* Policy for Female Workers:**

- Ensuring Equal Employment Rights for Female Workers: Guarantee equality for female employees in recruitment, utilization, training, working hours, rest periods, salaries, and other benefits.

- The company creates conditions for female workers to have regular jobs and widely applies flexible working schedules.

- Female workers have the right to voice their opinions on matters related to women's rights and benefits

- Regularly improving working conditions, enhancing professional skills, providing healthcare, and boosting both material and emotional welfare for female workers to help them effectively utilize their professional capabilities while harmonizing their work and family life

- Ensure the availability of adequate and appropriate restroom facilities in the workplace

**3, Investment activities, project implementation:**

a) Major investments: None

b) Subsidiaries, associated companies:

There are four subsidiaries under the company

- Victory Vietnam Company Limited

No.	Indicator	FINANCIAL REPORT		
		2024	2023	% compared 2024/2023
1	Total Assets/Equity and Liabilities	297.782.507.201	226.869.635.078	131,25%
2	Net Revenue	23.868.847.012	22.679.900.757	105,24%
3	Net Operating Profit	5.528.015.423	10.626.302.334	52,02%
4	Other Profit	(201.581.635)	(7.182.577)	(2871,4%)
5	Profit Before Tax	5.326.433.788	10.619.119.757	50,16%
6	Profit After Tax	4.220.830.703	8.493.859.290	49,69%

- Hoang Hai –TS Joint Stock Company:

No.	Indicator	FINANCIAL REPORT		
		2024	2023	% compared 2024/2023
1	Total Assets	213.705.152.424	184.947.328.500	115,55%
2	Net Revenue	-	-	

No.	Indicator	FINANCIAL REPORT		
		2024	2023	% compared 2024/2023
3	Net Operating Profit			
4	Other Profit			
5	Profit Before Tax	(907.922.915)	(761.397.549)	119,18%
6	Profit After Tax	(907.922.915)	(761.397.549)	119,18%

- Thanh Cong Tien Son Joint Stock Company:

No.	Indicator	FINANCIAL REPORT		
		2024	2023	% compared 2024/2023
1	Total Assets	14.206.602.305	-	-
2	Net Revenue	213.181.818	-	-
3	Net Operating Profit	(1.786.232.992)	-	-
4	Other Profit	1.591.268.394	-	-
5	Profit Before Tax	(194.964.598)	-	-
6	Profit After Tax	(194.964.598)	-	-

- HT Viet Nga Joint Stock Company: The main business activity is real estate, including the ownership, use, or lease of land use rights. The Company is currently finalizing legal documentation to implement the Vinh Hoa Industrial Cluster project in Vinh Loc District, Thanh Hoa Province.

#### 4. Financial situation

##### a, Financial situation

Unit of measurement: VND

No.	Indicators	Audited Financial Statements of the Company		
		2023	2024	% change
1	Total asset	1.011.341.063.201	1.097.941.688.839	108,56
2	Net revenue	599.354.540.320	580.807.674.993	96,91



No.	Indicators	Audited Financial Statements of the Company		
		2023	2024	% change
3	Profit from business activities	6.509.244.551	(8.845.115.170)	-
4	Other profits	(6.840.205.948)	3.816.943.078	-
5	Profit before tax	(330.961.397)	(5,028,172,092)	1.519,26
6	Profit after tax	(2.466.576.299)	(8.363.575.732)	339,13
7	Return on Equity (ROE) (%)	(0,35)	(1,19)	340
8	Payout ratio (%)	0		-

(Source: Audited Financial Statements of the Company for the years 2023 and 2024)

The parent company's profit after tax in 2024 decreased by VND 5.89 billion compared to 2023 due to the following reasons:

- Gross profit, other income, and financial revenue increased by VND 19.56 billion.
- Financial expenses decreased by VND 1.33 billion.
- Selling expenses increased by VND 4.09 billion.
- Administrative expenses increased by VND 21.5 billion *(due to the provision made for certain short-term customer receivables and inventory devaluation)*.
- Current corporate income tax increased by VND 1.2 billion

\* **Settlement of Due Debts:** The company consistently fulfills its due debt obligations.

Based on the audited financial statement for 2024, the company has paid all debts on time and in full compliance with state regulations.

**b) Major financial indicators:**

Indicators	Unit	Year 2023	Year 2024	Note
<b>1. Solvency ratio</b>				
- Current ratio (Short term Asset/Short term debt)	times	2,05	1,33	
- Quick ratio ( <u>Short term Asset - Inventories</u> )/ <u>Short term Asset - Inventories</u> )	times	1,93	1,00	
- <u>Short term Asset - Inventories</u>				

<b>2. Capital structure Ratio</b>				
- Debt/Total assets ratio)	%	30,03	36,31	
- (Debt/Owner's Equity ratio)				
<b>3. Operation capability Ratio</b>				
- Inventory turnover: (Cost of goods sold/Average inventory	circle	26,50	26,16	
- Total asset turnover: ((Net revenue/ Average Total Assets				
- Net revenue/ Average Total Assets	times	0,59	0,55	
<b>4. Profitability</b>				
- Profit after tax/ Net revenue Ratio	%	(0,41)	(1,44)	
- Profit after tax/ total capital Ratio	%	(0,35)	(1,19)	
- Profit after tax/ Total assets Ratio	%	(0,24)	(0,76)	
- Profit from business activities/ Net revenue Ratio	%	1,09	(1,52)	

## 5, Shareholders structure, change in the owner's equity.

### a, Shares

- Specify total number of floating shares: 70.819.103 shares.
- Types of floating shares: Common Shares.
- Par Value: 10,000 VND per share.
- Number of freely transferable shares: 70.819.103 shares.
- Number of preferred shares: 0 shares.

### b, Shareholders structure:

#### **Bảng 4: Shareholders structure**

(According to the shareholder list finalized on February 26, 2024)

- Foreign shareholder's maximum percentages of Tien Son Thanh Hoa JSC is 50%.

No.		Number of Shareholders	Number of Shares	Value of Shares (VND)	Ownership Ratio (%)
<b>1</b>	<b>Major Shareholders (&gt;= 5%)</b>	<b>1</b>	<b>8.331.465</b>	<b>83.314.650.000</b>	<b>11,76</b>
	- Domestic	1	8.331.465	83.314.650.000	11,76
	- Foreign	0	0	0	0,000



2	Treasury Shares	0	0	0	0,000
3	Other Shareholders (<= 5%)	5.001	62.487.638	624.876.380.000	88,24
	- Domestic	4936	61.821.067	618.210.670.000	87,30
	- Foreign	65	666.571	66.65.710.000	0,94
	<b>TOTAL</b>	<b>5.002</b>	<b>70.809.103</b>	<b>708.091.030.000</b>	<b>100</b>
	Therein :				
	- Domestic	4937	70.819.103	708.191.030.000	99,06
	- Foreign	65	666.571	66.65.710.000	0,94

- List of major shareholders:

No	Full name	Address	Number of Shares	Ownership Ratio
1	Mr. Trinh Xuan Lam	Lam Son Ward, Bim Son Town, Thanh Hoa Province	8.331.465	11,76%

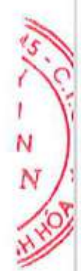
c, Change in the owner's equity:

The company was established in 1995 with an initial capital of 550 million VND. It has undergone 10 capital increases in total:

- 7 times as a Limited Liability Company (LLC).
- 3 times as a Joint-Stock Company.

Timeframe	Charter Capital Before Issuance (VND)	Charter Capital After Issuance (VND)	Form of Capital Increase	Purpose of Issuance	Licensing Authority
November 5, 2003	550.000.000	5.800.000.000	Capital contributors	Working Capital Addition	Department of Planning and Investment of Thanh Hoa province
July 1, 2004	5.800.000.000	10.800.000.000	Capital contributors	Working Capital Addition	As above
July 29, 2005	10.800.000.000	20.800.000.000	Capital contributors	Working Capital Addition	As above
January 14, 2008	20.800.000.000	36.000.000.000	Capital contributors	Working Capital Addition	As above

March 30, 2009	36.000.000.000	45.000.000.0000	Capital contributors	Working Capital Addition	As above
June 19, 2012	45.000.000.000	50.000.000.0000	Capital contributors	Working Capital Addition	As above
March 10, 2014	50.000.000.000	348.000.000.000	Capital contributors	Working Capital Addition	As above
November 18, 2021	348.000.000.000	388.014.890.000	Issuance of Shares	Paying Dividends to Shareholders	As above
January 13, 2022	388.014.890.000	638.014.890.000	Private Share Issuance	- Investing in Expansion and Building Factories - Paying Off Supplier Debts - Repaying Bank Loans	As above
August 9, 2023	638.014.890.000	708.191.030.000	Issuance of Shares	Paying Dividends to Shareholders	As above



c, Transaction of treasury stocks: none

d, Other securities: none

## 6, Environment-Social-Governance (ESG) Report of the Company

### 6.1. Environmental Impact:

- Total direct and indirect GHG emission: No report available yet.

- Measures and initiatives to reduce GHG emission:

\* Regarding Emissions from Generators:

Due to the nature of its production operations, the company is prioritized in electricity supply. The use of generators is reasonable and purposeful, employed only in unexpected cases such as power outages or electrical failures. As power outage schedules are announced in advance, the company effectively arranges production schedules to minimize generator usage, thereby reducing both costs and environmental impacts. Additionally, to prevent localized pollution, the company installs tall chimneys to avoid the accumulation of exhaust gases and enhance their dispersion. As a result, the actual emissions from generators are negligible.



\* Regarding Emissions from Air Conditioning Systems:

To mitigate these emissions, the company has established regulations for air conditioner operating hours in office areas, allowing for both easier control and more energy-efficient usage while reducing emissions. Additionally, the company gradually phases out outdated air conditioners, replacing those using R22 gas with models utilizing R410a and R32 gases, which are more environmentally friendly.

\* Dust and Emissions from Production Machinery: Focus on Maintenance and Sustainable Practices:

The company places great emphasis on inspecting, maintaining, repairing, and replacing machinery to prevent outdated equipment from operating inefficiently, which could lead to noise pollution and increased emissions. Additionally, the company has significantly reduced the use of firewood and coal for boiler operations, aligning with efforts to minimize environmental impact and promote sustainable practices.

\* Energy Efficiency:

Implementing energy-efficient equipment and processes in factories and offices.

Adopting energy-saving lighting systems like LEDs.

\* Renewable Energy Adoption:

Switching to solar energy sources to power operations.

Investing in on-site renewable energy system like solar panels..

\* Waste Reduction and Recycling: Minimizing waste generation

\* Sustainable Supply Chains:

Encouraging suppliers to adopt environmentally friendly practices.

Reducing emissions through smarter logistics and transportation..

\* Green Innovation:

Researching and developing low-carbon products or services.

Utilizing technology to optimize energy and resource consumption.

\* Employee and Community Engagement:

Raising awareness among employees about environmental initiatives.

Partnering with local communities on sustainability projects.

**6.2. Management of raw materials:**

a. The total amount of raw materials used for the manufacture and packaging of the products as well as services of the organization during the year.

- The amount of materials used in 2024: 7,177,032 meters and various types of "mex."

- The amount of accessories used in 2024: 35,535,682 items/pieces.

b. The percentage of materials recycled to produce products and services of the organization.:

No recycled materials were used.



### 6.3. Energy consumption:

- a, Energy consumption - directly and indirectly : Approximately 2,100,000 kWh/year
- b, Energy savings through initiatives of efficiently using energy: 10.000 Kw
- c, The report on energy saving initiatives: No report is available yet.

### 6.4. Water consumption (water consumption of business activities in the year)

- Water supply and amount of water used: Approximately 7.500m<sup>3</sup>
- Percentage and total volume of water recycled and reused: 15%

### 6.5. Compliance with the law on environmental protection:

- a) Number of times the company is fined for failing to comply with laws and regulations on environment: None
- b) The total amount to be fined for failing to comply with laws and regulations on the environment: None.

The company has adhered well to environmental protection laws:

**Wastewater Treatment:** All domestic wastewater is centrally processed to meet environmental standards before being discharged into the common environment.

**Boiler Systems:** Equipped with advanced technology to reduce environmental impact.

**Waste Management:** Solid waste and hazardous waste are separately classified, stored, and disposed of through contracts with specialized waste management units.

**Green Initiatives in Factories:**

Factories are equipped with landscaped green areas, microclimate ponds, water cooling systems, ventilation fans, and a clean, green, and beautiful environment.

These measures ensure the health and safety of workers and the surrounding environment.

Since its establishment, the company has consistently complied with environmental laws, with no recorded violations.

### 6.6. Policies related to employees:

#### a) Number of employees, average wages of workers.:

- Number of employees: The company is currently managing 300 workers.
- Average wages of workers: 8.600.000 VND per worker per month.

#### b) Labor policies to ensure health, safety and welfare of workers.:

##### \*Health and Safety Policies:

Housing, Water Supply, and Sanitation:

The company commits to providing and maintaining:

- Adequate and sanitary housing: Ensuring living conditions meet hygienic standards.
- Sufficient clean water supply: Offering access to clean water for all employees.
- Appropriate and reasonable sanitation facilities: Arranging suitable and well-maintained sanitation systems.

These provisions are guaranteed for all employees residing at the workplace, with full compliance to health and sanitation regulations and standards.

- Regarding Housing:



The residential areas must be kept clean and located in separate zones. Employers are responsible for ensuring these spaces are maintained in hygienic and sanitary conditions.

**Waste Management:** All waste generated within or near the housing area must be collected, sorted, and handed over daily to the Bim Sơn environmental company for proper disposal.

**Record Keeping:** A full and accurate daily record of the number of employees is required to facilitate the proper execution of these tasks.

- Periodic Housing Inspections

The employer must visit and inspect all housing areas at least once a week. Additionally, a designated staff member is responsible for reporting to the employer if the housing is not kept clean or if any waste or discarded materials accumulate within the housing area.

- Medical Care and Treatment

Employers are required to ensure that all employees have access to medical care and treatment. This includes:

- Supplying high-quality medicines for effective treatment.
- Providing first-aid equipment and supplies for immediate response to injuries or illnesses.
- Arranging proper means of transportation for transferring sick or injured employees to medical rooms or hospitals.

Employers must ensure that medical treatment is provided to injured or ill employees as quickly as possible. Additionally, employees must be transported to the medical room or hospital in the shortest possible time to receive necessary care.

- **General Workplace Health and Safety:** All employees must adhere to the following compliance standards to ensure worker safety and maintain appropriate hygiene and cleanliness in production areas:

- Walkways in production areas must be kept clear of obstacles.
- All emergency exits must remain unlocked and unblocked at all times.
- Eating is prohibited within production workshops.
- Only drinking water is allowed in the workplace.
- Items like bags are not permitted in the workplace.
- The work area must always be kept clean and tidy.
- Garments must be stored in cabinets or carts, not on the floor, and must be properly labeled.
- Workers must always visibly wear their employee ID cards.
- Employees must wear suitable clothing and safe, comfortable shoes.
- No employee is allowed to sleep or lie on garments or work tables.
- Forklifts must only be operated by authorized drivers.
- Defective tools and equipment must be reported and handed over to a direct supervisor. Employees must not attempt to repair any machinery, electrical equipment, or wiring on their own.



### \* Welfare Policies:

- During its business operations, the company strictly complies with legal regulations, including the Enterprise Law, Tax Law, Environmental Protection Law, Fire Prevention and Fighting Law, Labor Law, Social Insurance Law, and Health Insurance Law. 100% of the employees in the company are educated about policies and laws related to labor relations. The company fosters a harmonious, stable, and progressive labor relationship through rules and regulations. It organizes annual employee conferences and conducts regular dialogues to enable the company's leadership to hear employees' contributions, thoughts, and aspirations, thereby developing appropriate policies and benefits.

- Identifying that employees are invaluable assets to the enterprise, the company has implemented various measures to improve the working environment and enhance the physical and mental well-being of employees. The company consistently ensures full compliance with State-mandated employee benefits and rights, such as social insurance (SI), health insurance (HI), unemployment insurance (UI), workplace accident and occupational disease insurance (WAI-ODI), wages for holidays and Tet, annual leave, and a safe working environment...

- Additionally, the company ensures welfare benefits for its employees, such as attendance bonuses and fuel allowances. It provides a 13th-month salary bonus for 100% of employees and a 14th-month salary bonus for employees who meet targets. Bonuses are also given for plan completion, monthly performance rankings, technical innovations, and 5S initiatives. Free meals are offered to ensure employee health, along with free dormitory accommodations. A medical station is available for healthcare and initial health check-ups. The company organizes annual vacations for all staff and employees and offers timely support to workers in cases of illness, accidents, bereavement, weddings, or family difficulties. Employees are continuously cared for and motivated, ensuring a strong connection and trust between the company and its workforce.

- Increase salaries for administrative staff, conduct promotional exams for workers, and promptly reward and encourage employees who achieve excellent results in production. Focus on policies for female workers, provide opportunities for women to enhance their professional skills, and appoint capable women to key positions, ...

- Recruitment: The issuance of a recruitment regulation system has established a fundamental framework that contributes to the selection of high-quality human resources, aiding in the development of the company.

### c) Worker Training Activities

With the principle that human resources are the most important factor contributing to the company's success, the Company places great emphasis on developing human resources through training policies and talent recruitment to select the best individuals and build a strong collective team. It encourages participation in educational classes and courses provided by training institutions.

22  
IG  
PH  
DO  
S  
HHC  
TH



Category	Training Type	Participating Employees
General Training	Training on Workplace Regulations, Collective Labor Agreements, Policies and Procedures, Social Responsibility Policies, Human Rights Awareness, Occupational Health and Safety, Fire Prevention and Firefighting and C-TPAT Security Standards	All company employees and new recruits
	Training to raise awareness of quality, environment (policies, objectives, indicators, process requirements, emergency preparedness and response, ...)	All company employees and new recruits
	Basic knowledge of ISO 9001:2015, ISO 14001:2015	
	Training on Environmental, Occupational Health, and Safety (EHS) Policies for Stakeholders	Outside workers entering the company's premises to work, temporary workers, suppliers and contractors with whom there is a close business relationship
	Quality and Environmental Management Basic knowledge and management manuals, process documents and work instructions	The company's CEO, department managers and relevant functional staff
Specialized Training	Internal Auditor Training	Internal company auditor
	Special skills training for qualified employees according to relevant laws and regulations	Chemical manager; Forklift and crane operator.
	Job skills training	Staff operating in key positions

### 6.7. Report on responsibility for local community.

Along with development and investment in expanding production and business, in recent years the Company has allocated a portion of its profits to social activities and humanitarian charity:

- Lifelong support for 3 heroic martyr mothers since 1996 in Bim Son Town, Thanh Hoa Province.
- Lifelong support for 4 Vietnamese Heroic Mothers in Nhu Thanh District.
- Donated 40 houses of gratitude to families in need.
- Offered hundreds of savings books to disadvantaged individuals and policy-beneficiary families.

- Donated thousands of gifts to impoverished households and senior citizens during Lunar New Year celebrations.
- Contributed to gratitude funds, scholarship programs for underprivileged but talented students, and awards for students who win international academic competitions.
- Sponsored health checkups and medicine for the needy in the hometown of Chairman Trinh Xuan Lam.
- Supported communities affected by natural disasters and floods.
- Sponsored the “Trinh Lam Education Fund” with 2 billion VND for Ha Vinh Commune - Ha Trung District, and Bim Son Town.
- Contributed 2.5 billion VND for Covid-19 prevention efforts.
- Donated 172 beds worth 1 billion VND to soldiers stationed in Truong Sa.

The total amount of social and charitable contributions since its establishment is more than 30 billion VND.

**6.8. Report on green capital market activities under the guidance of the ssc:** The company has not yet accessed the green capital market

### III, Reports and assessments of the Board of Management

#### 1, Assessment of operating results

\* Business and Production Results in 2024

No.	Target	Plan	Implementation 2024 (VND)	Implement the plan
1	Revenue	500.000.000.000	580.807.674.993	116,16%
2	Profit After Corporate Income Tax	10.000.000.000	(8.363.575.732)	-
3	Profit After Tax/Equity	1,40%	(1,19%)	-

In 2024, the economy continued to be affected by geopolitical factors. However, the textile and garment sector gradually stabilized, with orders increasing in both quantity and unit price as FDI capital shifted to Southeast Asian countries. Furthermore, the Company seized the opportunity to anticipate trends in factory leasing operations. Revenue reached 116.16% of the plan. However, profit after tax did not meet the set target (VND 8.363 billion), primarily due to an increase in selling and administrative expenses compared to 2023 (*the Company made provisions for certain short-term customer receivables and inventory devaluation*).

These provisions will be addressed and resolved through the coordination of the Board of Directors and the finance-accounting department during the first six months of 2025

#### 2. Financial Situation

The audited consolidated financial statements of the Company for the year 2024 as of December 31, 2024, are as follows:



Unit of measurement: VND

No.	Indicator	2024
<b>I</b>	<b>Current Assets</b>	<b>338.201.142.715</b>
1	Cash and Cash Equivalents	11.510.430.120
2	Short-Term Financial Investments	26.588.010.013
3	Short-Term Receivables	278.576.713.658
4	Inventories	13.269.530.449
5	Other Current Assets	8.256.458.475
<b>II</b>	<b>Non-Current Assets</b>	<b>996.066.530.330</b>
1	Fixed Assets	78.822.927.681
2	Investment Properties	510.842.724.420
3	Construction in Progress	166.738.988.321
4	Long-Term Financial Investments	-
5	Long-Term Receivables	97.154.164.742
6	Other Non-Current Assets	142.507.725.166
<b>III</b>	<b>Liabilities</b>	<b>608.875.691.459</b>
1	Current Liabilities	200.201.307.045
2	Non-Current Liabilities	408.674.384.414
<b>IV</b>	<b>Equity</b>	<b>725.391.981.586</b>
<b>Total Assets/Equity and Liabilities</b>		<b>1.334.267.673.045</b>

(Source: audited consolidated financial statements of the Company for the year 2024)

### 3, Improvements in organizational structure, policies, and management.

In business production management, human resources remain the central focus of Tien Son Thanh Hoa Group Joint Stock Company. To maximize the operational efficiency of each employee, the Company has implemented several improvements to ensure a streamlined yet effective organizational structure.

The personnel hierarchy system to standardize personnel positions on a company-wide scale has gradually become routine and has been applied step by step in calculating and paying appropriate salaries to motivate employees. The Company has standardized and consistently implemented in practice the Salary Regulations, staff planning policies, and appendices

detailing the personnel hierarchy system; as well as the Asset Management Regulations.

- Establish a system of management processes and personnel policies;
- Apply the ISO 9001:2015 quality management system for quality management and the ISO 14001:2015 Environmental Management System;
- Create opportunities to replace repetitive, skill-less, and experience-less tasks, as well as hazardous and accident-prone work, with new technological machinery;
- Enhance labor productivity, improve product quality, increase income, and enhance the living standards of workers;
- Create demand for training to improve workers' skill levels;
- Plan to implement digital transformation in production and personnel management.

#### **4, Development plans in future**

- Develop feasible business and production plans, and set specific and detailed revenue and profit targets for each department, division, and unit on a monthly, quarterly, biannual, and annual basis. At the same time, propose optimal and flexible measures to implement the plans

- Develop a Revenue Plan based on the following four strategic business sectors:

+ Continue to leverage the garment outsourcing sector and traditional customers with existing signed orders, improve factory infrastructure, working environments, and adopt green production trends. Comply with standards to meet sustainability criteria in the textile industry, such as WRAP, SEDEX-SMETA, WCA, BSCI, etc., to approach new and potential customers;

+ Convert part of garment processing production to FOB production to increase revenue and profit.

+ Invest in additional factories and industrial clusters, and expand the industrial real estate sector.

+ Boost commercial, service, and tourism business activities.

- Strengthen collaboration with industry partners and form alliances with strategic partners to exchange experiences, learn technologies, and enhance competitive capacity.

- Diversify markets to minimize the impact of tariff barriers

- Strategically orient investment development, expand the scale and scope of business and production sectors scientifically, and enhance the efficiency of investment capital utilization.



## 5. Explanation of the Board of Management for auditor's opinions

### Regarding the Excepted Opinion on the Audited Separate Financial Statements for the year 2024.

a) As of 31 December 2024, the item "Other Short-Term Receivables" records an advance to several individuals for business activities, with a balance of VND 52,114,951,066. We have not been provided with sufficient documentation regarding the utilisation of these advances. Therefore, we are unable to determine whether any adjustments to these figures are necessary.

b) As of 31 December 2024, the item "Other short-term receivables" of the financial statements of HT Viet Nga Joint Stock Company (a subsidiary of the Company) includes an advance payment to an individual in the amount of VND 36,415,324,000 to carry out business activities. However, we have not been provided with sufficient documentation regarding the utilisation of these advances, so we are unable to assess whether it is necessary to set up a provision for a decrease in the value of investments in this Company or not

**Explanatory opinion:** In 2024, the wave of investment relocation to Southeast Asian countries, including Vietnam, has become a top priority thanks to its stable economic and political situation as well as its liberal investment mechanism. Seizing this opportunity, the Company's leadership developed a plan and mobilized all financial and human resources to expand land funds in anticipation of the investment relocation wave.

Therefore, based on legal regulations and the internal governance charter, the enterprise and its affiliated units have advanced payments to officers and employees to carry out proactive activities, preparing for licensing and completing project documentation. These advances will be recovered in accordance with the Company's internal governance charter.

c) As of 31 December 2024, the Company has not assessed the impairment of its investment in its subsidiary - Victory Vietnam Co., Ltd. (Victory), despite the qualified audit opinion on Victory's 2024 financial statements. This opinion includes a qualification regarding the balance of "Long-Term Loan Receivables" amounting to VND 95,000,000,000, which is non-interest-bearing, unsecured, and has an unassessed recoverability.

**Explanatory opinion:** The Company's long-term investment in its subsidiary, Victory Vietnam Co., Ltd., amounts to VND 108.1 billion. Currently, these companies are operating effectively, generating positive annual profits. The factory is being leased at an annual rate of USD 960,000, with a lease term of 15 years starting from 2022. Additionally, the subsidiary has extended interest-free, unsecured loans to individual partners with a repayment period of 24 months. The Company recognizes that there is insufficient basis to assess whether this investment may decrease in value compared to the initial investment amount, and therefore, has not conducted an impairment assessment for this investment;

d) In the first 9 months of 2024, the Company recorded revenue from the sale of agricultural products for immediate delivery amounting to VND 281,844,029,725, with the corresponding

22  
G  
HÀ  
O  
S  
H  
HÀ



cost of goods sold being VND 279,311,791,183, resulting in a gross profit of VND 2,532,238,542. The entire value of the goods sold during the period has been paid, and there are no outstanding receivables as of 31 December 2024, thus eliminating the risk related to customer receivables associated with this transaction. However, the transaction documents only include contracts, goods delivery minutes, and invoices as required by current regulations. These activities did not incur transportation costs because the contract stipulates that Tien Son Company will assign the seller to deliver the goods directly to the buyer or the buyer will come directly to the seller's partner warehouse to receive the goods. We have not collected the necessary evidence related to the delivery location and the correct delivery location. The company has a record of acceptance of payment eligibility according to the contract, but there are no records showing the specific delivery location and the quality of the goods has been inspected. Therefore, we are clearly unable to assess whether these sales transactions exist or not.

**Explanatory opinion:** The agricultural commodity trading activities, particularly coffee, have unique characteristics, with prices fluctuating continuously throughout the day. To safeguard capital, the company has implemented an immediate delivery sales method under contract: Tien Son Company designates the seller to deliver goods directly to the buyer or the buyer to receive goods directly at the seller's partner's warehouse, thereby eliminating risks related to customer receivables in these transactions. However, due to the limited expertise and subjective approach of the business department concerning documentation, some missing documents required updates and supplementation. The Company affirms that its trading activities were conducted in accordance with regulations and have been rectified since the fourth quarter of 2024

**Qualified opinion on the audited consolidated financial statements for the year 2024.**

a) As of 31 December 2024, the item "Other short-term receivables" records advances made to several individuals for business purposes, with a balance of VND 88,530,275,066. We have not been provided with sufficient documentation regarding the utilisation of these advances. Therefore, we are unable to determine whether any adjustments to these amounts are necessary.

**Explanatory opinion:** (Please refer to the detailed explanations in Sections 1.1 and 1.2 of the Separate Financial Statements for 2024)

b) As of 31 December 2024, the item "Long-term loan receivables" records a balance of loans to individuals in the amount of VND 95 billion, arising from Victory Vietnam Company Limited (a subsidiary of the Company), which are interest-free for a period of 24 months and unsecured. Based on the current documents, we do not have sufficient basis to assess the collectability and reasonableness of the transaction and the balance of this loan receivable, and therefore cannot determine whether any adjustments to these amounts are necessary.

245  
17  
N  
1N  
1N  
1  
NH HF



**Explanatory opinion:** Victory Vietnam Co., Ltd., a subsidiary of the Company, has granted loans to individual partners amounting to VND 95 billion, as previously mentioned. The Company is still working with these partners and, therefore, lacks sufficient grounds to assess potential losses or establish provisions. In the near future, the Company plans to revisit its agreements with these partners, including supplementing collateral or recovering the loans, to ensure the preservation of the Company's capital.

c) In the first 9 months of 2024, the Company recorded revenue from the sale of agricultural products for immediate delivery amounting to VND 281,844,029,725, with the corresponding cost of goods sold being VND 279,311,791,183, resulting in a gross profit of VND 2,532,238,542. The entire value of the goods sold during the period has been paid, and there are no outstanding receivables as of 31 December 2024, thus eliminating the risk related to customer receivables associated with this transaction. However, the transaction documents only include contracts, goods delivery minutes, and invoices as required by current regulations. These activities did not incur transportation costs because the contract stipulates that Tien Son Company will assign the seller to deliver the goods directly to the buyer or the buyer will come directly to the seller's partner warehouse to receive the goods. We have not collected the necessary evidence related to the delivery location and the correct delivery location. The company has a record of acceptance of payment eligibility according to the contract, but there are no records showing the specific delivery location and the quality of the goods has been inspected. Therefore, we are clearly unable to assess whether these sales transactions exist or not

**Explanatory opinion:** Please refer to the detailed explanations in Section 1.4 of the Separate Financial Statements for 2024

## **6. Assessment Report related to environmental and social responsibilities of the Company**

### **a. Assessment concerning the environmental indicators (water consumption, energy, emissions, etc.).**

- The company operates based on environmentally friendly management principles:
- + The company consistently adheres to global standards, relevant laws, and internal regulations related to environmental preservation and conservation.
- + The company strives to protect the environment across all business sectors, including product development, manufacturing, and sales.
- + "Consistently strive to carry out activities aimed at using resources efficiently, such as recycling.
- + Always prioritize and make every effort toward sustainable production, fostering economic development alongside environmental protection, landscape care, and the adoption of new technologies in environmental management.
- + Implement waste segregation, minimize waste and types of emissions directly at the source, collect and store waste in compliance with local regulations and Vietnam's environmental laws, and only transfer waste to legally authorized companies or units with adequate disposal and transportation capabilities



+ Foster close collaboration among departments, branches, and affiliated units within the company in environmental protection activities, while also conducting training and disseminating environmental knowledge to all employees across the company.

+ Regularly review the established environmental objectives and the progress made towards achieving them, while setting higher environmental goals to ensure continuous improvement.

**b. Assessment concerning the labor issues:**

Recognizing employees as invaluable assets of the company, the Board of Directors, together with the Trade Union, have implemented numerous measures to improve the working environment and enhance the physical and mental well-being of employees, such as:

The company strictly complies with legal regulations, including corporate law, tax law, environmental protection law, fire prevention law, labor law, social insurance law, and health insurance law. All employees are informed about policies and laws related to labor relations. The company fosters harmonious, stable, and progressive labor relations through internal rules and regulations. It organizes annual employee conferences and regular dialogues to ensure company leadership hears employees' contributions, concerns, and aspirations, helping to establish appropriate policies and benefits.

The company has collaborated with internal organizations to enhance educational campaigns, disseminate the Party's policies and the State's laws, and promote legal compliance and industrial discipline among employees. It has successfully implemented grassroots democratic regulations and developed a collective labor agreement based on legal frameworks, with additional benefits for employees. These efforts aim to establish orderly and disciplined management, fostering high unity across the company.

Additionally, the company ensures welfare benefits for its employees, such as attendance bonuses and fuel allowances. It provides a 13th-month salary bonus for 100% of employees and a 14th-month salary bonus for employees who meet targets. Bonuses are also given for plan completion, monthly performance rankings, technical innovations, and 5S initiatives. Free meals are offered to ensure employee health, along with free dormitory accommodations. A medical station is available for healthcare and initial health check-ups. The company organizes annual vacations for all staff and employees and offers timely support to workers in cases of illness, accidents, bereavement, weddings, or family difficulties.

Increase salaries for administrative staff, conduct promotional exams for workers, and promptly reward and encourage employees who achieve excellent results in production. Focus on policies for female workers, provide opportunities for women to enhance their professional skills, and appoint capable women to key positions, etc...

- Human Resource Training Policy: With the principle that human resources are the most important factor contributing to the company's success, the company always focuses on developing its workforce through training policies and talent recruitment. This ensures the selection of the best individuals and the building of a strong team. Employees are encouraged to participate in courses and training programs offered by educational institutions;

- Recruitment: With the established recruitment regulations, a fundamental framework has been created to support the selection of high-quality human resources, contributing to the development of the company.

280  
C  
C  
TÀI  
TẾ  
TH  
SC



The Trade Union and the company place special emphasis on caring for female workers, organizing campaigns to raise political awareness and legal knowledge for women in the workforce. Organize training courses on policies and laws related to women and children in the workforce, as well as education on gender awareness, reproductive health, family planning, prevention of social evils, life skills, self-protection, and prevention of domestic violence; Implement the 'Women's Two Good Roles' movement and organize activities in celebration of significant dates like March 8th and October 20th ...; Focus on timely support and care for female workers facing difficult circumstances, illness, occupational accidents, or work-related diseases. Monitor the implementation of policies for female workers. Pay attention to policies for women in the workforce, provide opportunities for skill development, and promote capable women to key positions....

**c. Assessment concerning the corporate responsibility for the local community:**

Over the years, the company has allocated a portion of its profits to focus on social activities and humanitarian charity work:

- Lifelong support for 3 heroic martyr mothers since 1996 in Bim Son Town, Thanh Hoa Province.
- Lifelong support for 4 Vietnamese Heroic Mothers in Nhu Thanh District.
- Donated 40 houses of gratitude to families in need.
- Offered hundreds of savings books to disadvantaged individuals and policy-beneficiary families.
- Donated thousands of gifts to impoverished households and senior citizens during Lunar New Year celebrations.
- Contributed to gratitude funds, scholarship programs for underprivileged but talented students, and awards for students who win international academic competitions.
- Sponsored health checkups and medicine for the needy in the hometown of Chairman Trinh Xuan Lam.
- Supported communities affected by natural disasters and floods.
- Sponsored the "Trinh Lam Education Fund" with 2 billion VND for Ha Vinh Commune - Ha Trung District, and Bim Son Town.
- Contributed 2.5 billion VND for Covid-19 prevention efforts.
- Donated 172 beds worth 1 billion VND to soldiers stationed in Truong Sa.

The total amount of social and charitable contributions since its establishment is more than 30 billion VND.

It can be said that the company's charitable social activities over the past year have not only provided material support and moral encouragement to policy beneficiaries and those in difficult circumstances, but they have also profoundly contributed to educating employees about compassion and fostering positive social relationships with the public and colleagues.

Through these efforts, the collective goodwill of Tiên Sơn's shared home has been crystallized, directed towards the community in a spirit of solidarity, social responsibility, and the promotion of the nation's tradition of mutual support and kindness

022  
ĐN  
Đ PH  
Đ Đ  
ĐN  
ANH  
ĐN T



This initiative showcases humanity and creates widespread impact, thereby attracting many businesses and philanthropists in the province to actively participate. As a result, the company has been repeatedly awarded certificates of merit by the Chairman of the People's Committee of Thanh Hóa Province, the Vietnam Fatherland Front Committee of the province, the Vietnam Fatherland Front Committee, the Provincial Study Promotion Association, and the Vietnam Study Promotion Association for “making significant contributions to study promotion and talent development activities, helping build a learning society in several localities across the country”.

#### IV, Assessments of the Board of Directors on the Company’s operation

##### 1, Assessments of the Board of Directors on the Company’s operation, including the assessment related to environmental and social responsibilities.

- Business production results for 2024:

Indicators	Plan for 2024	Actual Performance in 2024	% Achieved Compared to the Plan
Revenue	500.000.000.000	580.807.674.993	116,16%
Profit After Tax	10.000.000.000	(8.363.575.732)	-
Profit After Tax/Equity	1,40%	(1,19%)	-

In 2024, the economy continued to be affected by geopolitical factors. However, the textile and garment industry has gradually stabilized, with orders increasing in both quantity and unit price as FDI capital shifted to Southeast Asian countries. Additionally, the Company seized the opportunity to anticipate trends in the factory leasing sector. Revenue for 2024 reached 116.16% of the planned target. However, profit after tax did not meet the proposed plan (VND 8.363 billion). This was primarily due to an increase in selling expenses compared to 2023 and higher administrative costs (based on prudent recommendations from the auditing unit, the Company made provisions for certain short-term customer receivables and inventory devaluation).

These provisions will be addressed and resolved through coordination between the Board of Directors and the finance-accounting department during the first six months of 2025

As the highest governing body representing shareholders' interests, the incumbent Board of Directors actively demonstrated its role and responsibilities in 2024 with a strong sense of responsibility. The Board members fulfilled their duties by providing timely direction, supervision, and encouragement for the activities of the Executive Board through:

- Participate in and provide guidance during meetings of the Board of General Directors.
- Attend and provide direction in Executive Board meetings focused on implementing the resolutions and decisions of the Board of Directors and General Meeting of Shareholders.
- Participate in and offer appropriate guidance during regular operational briefings of the Executive Board.

22  
 3 T  
 H A N  
 C A  
 S O  
 H O A  
 H A I



- Monitor and stay informed about production and business operations through reports and documents sent by the Executive Board to the Board of Directors, as well as through on-site observation and supervision at the company.
- Directly provide feedback and guidance to the Executive Board on significant issues or key matters arising during the production and business management process.

The company's Executive Board consistently emphasizes a strong sense of responsibility and requires employees to strictly adhere to regulations related to environmental protection and social responsibility. Full compliance with environmental laws is maintained, with no fines or compensation incurred for environmental-related issues. The social responsibility standards achieved by the company's factories include the following:

- + Yen Dinh export garment factory: achieved Smeta certificate
- + Son Ha export garment factory: achieved Wrap, Higg Index, GRS, ISO 9001:2015 and ISO 14001:2015.

- The company has established a safety, health, and environmental management system that complies with Vietnamese legal requirements and maximizes adherence to global standards.

- It consistently prioritizes sustainable production, promoting economic growth alongside environmental protection, landscape care, and the application of new technologies in environmental management.

- The company places a strong emphasis on enhancing and standardizing the working environment for employees, viewing this as a key strategy for sustainable development and advancing the company's supply chain.

- Regular social and humanitarian charity activities are conducted, providing not only material support and moral encouragement to disadvantaged individuals and policy beneficiaries but also deeply instilling in employees values of compassion and fostering positive social relationships with the community and colleagues

## **2, Assessment of Board of Directors on Board of Management s performance**

The Board of Directors highly appreciates the efforts of the General Director and the Executive Boards at all levels in pursuing the company's objectives for 2024. Although the results did not meet the planned targets, they represent tireless efforts from the Executive Board, showcasing full competence, unity, and strict compliance with the directives of the Board of Directors.

The decisions made by the Board were implemented by the Executive Board with decisiveness, caution, and certainty. The achievements across all production and business sectors have continued to uphold and reinforce trust from partners, customers, and shareholders.

The Board of Directors believes that, with solid and flexible solutions in the operational activities of the General Director, the company will enhance stability in production operations, gradually conquer new markets domestically and challenging ones in the region and internationally, even amidst persistent difficulties and complexities.



### 3, Plans and orientations of the Board of Directors

No.	Indicator	Unit	2025's Plan	
			Parent company	Consolidated
1	Net Revenue	VND	600.000.000.000	800.000.000.000
2	Net Profit After Tax	VND	35.000.000.000	30.000.000.000
3	Dividend Payout Ratio	%	-	-

To accomplish the production and business plan for 2024 and the subsequent stages, the Company's Board of Directors has outlined the following directions:

1. Focus on improving the quality of specialized management personnel across three key areas:

- First: Organizational management, human resources, and the development of high-quality human capital.
- Second: Strategic planning management, setting directions, and contributing to the company's growth in the new phase.
- Third: Financial management.

2. Focus on enhancing management capacity and quality control organization, with an emphasis on investing in modern machinery, high automation, and adapting to the Industry 4.0 era. These efforts aim to boost labor productivity, improve production efficiency, ensure green, clean, and environmentally friendly production, fulfill social responsibilities, and strengthen AAT's reputation and brand. The goal is to elevate AAT to new heights, placing it among the top companies in Thanh Hóa Province and the North Central Region.

- Implement digital transformation in management and production processes

3. Develop and enhance competitiveness in the export garment sector to proactively address global market fluctuations. Focus on fashion design efforts to create highly differentiated textile products, progressively building a strong product brand.

4. Focus on proactively searching for and exploring both domestic and international markets to ensure sufficient employment opportunities for employees as part of the strategy to diversify markets, products, and customers. Select traditional, long-term customers who align with the company's conditions. This requires continuous efforts to innovate and meet the demands of traditional customers, alongside researching, understanding, and accurately evaluating the unique advantages the company offers to its clients.

5. Strengthen collaboration with partners in the same industry and establish alliances with strategic partners to exchange experiences, learn new technologies, and enhance competitive capabilities.

7. Strategically direct investment towards development, scientifically expand the scale and scope of production and business activities, and enhance the efficiency of invested capital.

- Transition the production model from simple outsourcing to producing FOB (Free On Board) goods, which provides higher value, increases revenue, and boosts profits.



- Strengthen the development of industrial real estate business. Establish and operate industrial clusters.

- Expand commercial business chains and supply raw materials for the garment industry.

- Operate as a dealer for buying and selling automobiles.

- Invest in ecological tourism and luxury resort businesses

8. Conduct a thorough and decisive review, tightly control expenses, and eliminate unnecessary costs. Strengthen quality management efforts, considering product and service quality as a vital factor for the survival of the company.

## V, Corporate governance

### 1, Board of Directors

#### a) Members and structure of the Board of Directors

The Company's Board of Directors consists of 5 members, including 1 Chairman and 4 members, with a tenure of 5 years from 2023 to 2028, as detailed below:

No	Full name	Position	Number of shares owned	Ownership ratio(%)	Positions held at other companies
1	Mr. Trinh Xuan Lam	Chairman of the Board of Directors Legal Representative	8.331.465	11,76	- Chairman of the Board of Directors of Tatsu Garment Joint Stock Company - Chairman of the Board of Directors of Lam Ngoc General Trading Joint Stock Company - Chairman of the Board of Directors of Phu Loc Production and Trading Joint Stock Company
2	Mr. Trinh Xuan Luong	Permanent Vice Chairman of the Board of Directors – Executive	1.256.853	1,77	- Chairman of the Board of Directors of Luong Phat Joint Stock Company - Member of the Board of Directors of Tatsu Garment Joint Stock Company
3	Mr. Trinh Van Duong	Member of the Board of Directors cum Deputy General Director – Executive	557.053	0,79	- Chairman of the Board of Directors of TDT Fashion Australia Joint Stock Company - Board of Directors of Victory Viet Nam Company Limited

2.800  
CÔ  
CÔ  
TẬP  
TIỆT  
THAN  
SON

					- Chairman of the Board of Directors of Thanh Cong Tien Son Joint Stock Company - Member of the Board of Directors of Phu Loc Production and Trading Joint Stock Company
4	Mr. Vo Hong Khanh	Independent Member of the Board of Directors – Non-executive	123	0,00017	Director of Dai Phuc Unified Company Limited
5	Ms. Duong Thi Dung	Independent Member of the Board of Directors – Non-executive	123	0,00017	None

b) The committees of the Board of Directors: None

c) Activities of the Board of Directors: In 2024, the Board of Directors fulfilled its functions, duties, and authority in directing, monitoring, and guiding through meetings and the issuance of key resolutions. The Board of Directors convened 22 meetings with full attendance of its members, achieving high unanimity in voting matters.

Meetings of the Board of Directors:

No	Member of the Board of Directors	Position	Number of meetings attended	Reasons for absence
1	Mr. Trinh Xuan Lam	Chairman of the Board of Directors	22/22	-
2	Mr. Trinh Xuan Luong	Permanent Vice Chairman of the Board of Directors – Executive	22/22	-
3	Mr. Trinh Van Duong	Member of the Board of Directors cum Deputy General Director	22/22	-
4	Mr. Vo Hong Khanh	Independent Member of the Board of Directors	22/22	-
5	Ms. Duong Thi Dung	Independent Member of the Board of Directors	22/22	-

The detailed content of the resolutions issued by the Board of Directors is provided in the 2024 Corporate Governance Report. The 2024 Corporate Governance Report has been disclosed on the company's website (<https://tiensonaus.com/>), reported to the State Securities Commission and Ho Chi Minh City Stock Exchange within the prescribed deadlines.



As the highest governing body representing the shareholders' interests, the incumbent Board of Directors actively fulfilled its role and duties rigorously in 2024. The Board members performed their tasks of directing, supervising, and promptly urging the activities of the Executive Board through the following actions:

- Attending and providing directives during meetings of the General Director's Board.
- Attending and giving guidance during meetings of the Executive Board on the implementation of Resolutions and Decisions of the Board of Directors, the General Meeting of Shareholders, or the preparation of proposals submitted to the Board of Directors for review.
- Participating in and offering appropriate guidance during the periodic operational briefings of the Executive Board.
- Monitoring and keeping track of the operational management process through reports and documents submitted by the Executive Board to the Board of Directors, as well as through direct observation and supervision at the Company.
- Directly providing feedback and guidance to the Executive Board on certain important matters and emerging issues during the operational management process

d) Activities of the Board of Directors independent members: None

e) The list of members of the Board of Directors possessing certificates on corporate governance: None

## 2. Board of Supervisors

a) Members and structure of the Board of Supervisors:

No	Members of Board of Supervisors	Position	Number of shares owned	Ownership ratio(%)
1	Mr. Dinh Bo Le	Head of the supervisory board	123	0,00017
2	Ms. Dang Thi Minh Thuc	Member of board of supervisors	0	0,00
3	Ms. Pham Thi Minh Trang	Member of board of supervisors	0	0,00

b) Activities of the Board of Supervisors

In 2024, the Supervisory Board held 4 meetings, detailed as follows:

No	Member of board of supervisors	Number of meetings attended	Attendance rate	Voting rate	Reasons for absence
1	Mr. Dinh Bo Le	4	4/4	100%	-
2	Ms. Dang Thi Minh Thuc	4	4/4	100%	-
3	Ms. Pham Thi Minh Trang	4	4/4	100%	-

In 2024, the Board of Supervisors held regular meetings to evaluate the indicators in the Financial Report, assign specific tasks to each member of the Supervisory Board on the Company's operations, and monitor the activities of the Board of Directors and the Board of General Directors, specifically:

- The Board of Directors and the Board of Management have fully complied with the provisions of law in management and operation. The members of the Board of Directors, the Board of Management and the Management Staff have properly performed the assigned functions and tasks according to the provisions of the Charter and the Resolution passed by the General Meeting of Shareholders.

- In 2024, the Board of Directors held 22 meetings. The number of members attending the meetings of the Board of Directors was in accordance with regulations. The number of meetings of the Board of Directors was in accordance with the provisions of the Company Charter.

- Resolutions of the Board of Directors are issued in accordance with the functions and powers of the Board of Directors and in accordance with the policies and resolutions of the General Meeting of Shareholders and in compliance with the Law on Enterprises as well as other provisions of law and the Company's Charter.

- The Board of Directors and the Board of Management have strictly complied with the regulations on periodic and irregular information disclosure according to Circular 96/2020/TT-BTC regulating information disclosure on the Stock Market.

- The Board of Directors implements the State's policies well, human resource policies are always taken care of, ensuring jobs and stable income for employees.

- In 2024, the Company did not have any disputes related to the Company's production and business activities and legal issues.

### **3. Transactions, remunerations and benefits of the Board of Directors, Board of Management and Board of Supervisors:**

a) Salary, rewards, remuneration and benefits:





Details of the income of the Members of the Board of Directors, the Executive Board, and key management personnel can be found in the notes to the audited financial statements for 2024 of the Company, which are published at the following address: <https://tiensonaus.com/>

b) Share transactions by internal shareholders: None

c) Contracts or transactions with internal shareholders:

- Transactions between the company and insiders and related parties of insiders, as well as transactions between subsidiaries or companies controlled by the company and insiders and their related parties, are detailed in the 2024 Corporate Governance Report available at the following address: <https://tiensonaus.com/>

d) Assessing the Implementation of regulations on corporate governance

- The company successfully held the 2024 Annual General Meeting of Shareholders.

- Fully complied with reporting obligations and periodic and extraordinary disclosures to the State Securities Commission, Ho Chi Minh City Stock Exchange, and the Vietnam Securities Depository and Clearing Corporation.

- The company consistently strives in corporate governance, serving as a driving force to sustain and enhance achievements for both its short-term and long-term development strategies. However, in 2024, certain shortcomings in corporate governance were identified and remedial measures have been implemented, as detailed below:

Regarding the delay in disclosing the 2023 Annual Report and the 2023 Audited Financial Statements: The 2023 Annual Report was disclosed on April 26, 2024, and the 2023 Audited Financial Statements were disclosed on May 31, 2023, on the company's website at <https://tiensonaus.com/>. The reports were also submitted to the State Securities Commission and the Ho Chi Minh City Stock Exchange.

- Regarding the violation of regulations on transactions with shareholders (the Company lent VND 19 billion to Mr. Trinh Xuan Duong, a shareholder and Deputy General Director of the Company):

On June 28, 2024, the Company fully recovered the loan of VND 19 billion lent to Mr. Trinh Xuan Duong.

This loan recovery is reflected in Note 09 (Short-Term Loan Receivables) of the Company's reviewed semi-annual financial statements for 2024.

The reviewed semi-annual financial statements for 2024 were disclosed on the Company's website at the following link: <http://tiensonaus.com/quan-he-co-dong/cong-bo-thong-tin/> and on the electronic portal of the Ho Chi Minh City Stock Exchange on August 14, 2024.

1022  
ÔNG  
Ồ PH  
P ĐC  
S N S  
ANH  
N T

## **VI, Financial statements**

### **1. Auditor's opinions**

#### **Basis for Qualified Audit Opinion**

#### **Basis for Qualified Audit Opinion**

As of 31 December 2024, the item "Other short-term receivables" records advances made to several individuals for business purposes, with a balance of VND 88,530,275,066. We have not been provided with sufficient documentation regarding the utilisation of these advances. Therefore, we are unable to determine whether any adjustments to these amounts are necessary.

As of 31 December 2024, the item "Long-term loan receivables" records a balance of loans to individuals in the amount of VND 95 billion, arising from Victory Vietnam Company Limited (a subsidiary of the Company), which are interest-free for a period of 24 months and unsecured. Based on the current documents, we do not have sufficient basis to assess the collectability and reasonableness of the transaction and the balance of this loan receivable, and therefore cannot determine whether any adjustments to these amounts are necessary.

In the first 9 months of 2024, the Company recorded revenue from the sale of agricultural products for immediate delivery amounting to VND 281,844,029,725, with the corresponding cost of goods sold being VND 279,311,791,183, resulting in a gross profit of VND 2,532,238,542. The entire value of the goods sold during the period has been paid, and there are no outstanding receivables as of 31 December 2024, thus eliminating the risk related to customer receivables associated with this transaction. However, the transaction documents only include contracts, goods delivery minutes, and invoices as required by current regulations. These activities did not incur transportation costs because the contract stipulates that Tien Son Company will assign the seller to deliver the goods directly to the buyer or the buyer will come directly to the seller's partner warehouse to receive the goods. We have not collected the necessary evidence related to the delivery location and the correct delivery location. The company has a record of acceptance of payment eligibility according to the contract, but there are no records showing the specific delivery location and the quality of the goods has been inspected. Therefore, we are clearly unable to assess whether these sales transactions exist or not.

22/12/2024  
Đ. T. Y.  
I. A. N.  
D. A. N.  
S. O. N.  
I. O. A.  
I. A. N. H.



## Qualified Audit Opinion

In our opinion, except for the possible effects of the matters described in the “Basis for Qualified Audit Opinion” section, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of Tien Son Thanh Hoa Group Joint Stock Company as of 31 December 2024, as well as its consolidated financial performance and consolidated cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations on the preparation and presentation of Consolidated financial statements.

## 2. Audited financial statements

The full text of the 2024 Financial Statements audited by UHY Auditing and Consulting Co., Ltd. is attached

**CONFIRMED BY THE LEGAL REPRESENTATIVE OF THE COMPANY**



**CHỦ TỊCH HĐQT**  
*Trịnh Luân Lâm*

