

VIET TIEN GARMENT CORPORATION

Address : 7 Le Minh Xuan, Ward 7, Tan Binh District, Ho Chi Minh City, Vietnam

Tax code : 0300401524

Form B01a - DN

(Issued under Circular No. 200/2014/TT-BTC dated

22 December 2014 of the Ministry of Finance)

STATEMENT OF FINANCIAL POSITION
As at 31 December 2024

Unit : VND

	Code	Note	31/12/2024	01/01/2024
A - CURRENT ASSETS	100		4.008.263.348.195	3.651.199.860.386
I Cash and cash equivalents	110	V.1	632.938.485.740	434.822.731.325
1 Cash	111		385.903.119.449	253.519.724.235
2 Cash equivalents	112		247.035.366.291	181.303.007.090
II Short-term investments	120		111.000.000.000	-
1 Held to maturity investments	123	V.2a	111.000.000.000	-
III Short-term receivables	130		1.626.950.009.015	1.885.543.004.686
1 Short-term trade receivables	131	V.3	1.470.713.645.415	1.671.696.278.768
2 Short-term prepayments to suppliers	132		147.404.252.526	168.890.138.084
3 Short-term loan receivables	135		8.000.000.000	41.200.000.000
4 Other short-term receivables	136	V.4a	4.415.755.407	5.761.711.236
5 Provision for short-term doubtful debts	137	V.5	(3.583.644.333)	(2.005.123.402)
IV Inventories	140	V.6	1.450.529.430.164	1.119.982.031.302
1 Inventories	141		1.469.759.870.228	1.135.661.958.491
2 Provision for devaluation of inventories	149		(19.230.440.064)	(15.679.927.189)
V Other short-term assets	150		186.845.423.276	210.852.093.073
1 Short-term prepaid expenses	151	V.7a	699.566.174	350.424.840
2 Deductible VAT	152		186.145.375.961	210.501.571.668
3 Taxes and other receivables from State budget	153	V.11b	481.141	96.565
B - NON-CURRENT ASSETS	200		750.914.176.036	796.290.872.594
I Long-term receivables	210		83.142.623.180	85.327.765.224
1 Other long-term receivables	216	V.4b	83.142.623.180	85.327.765.224
II Fixed assets	220		417.137.477.900	462.373.960.007
1 Tangible fixed assets	221	V.8	416.947.681.608	462.373.960.007
<i>Historical cost</i>	222		1.459.582.773.830	1.472.088.745.983
<i>Accumulated depreciation</i>	223		(1.042.635.092.222)	(1.009.714.785.976)
2 Intangible fixed assets	227	V.9	189.796.292	-
<i>Historical cost</i>	228		11.210.733.182	11.041.266.082
<i>Accumulated amortization</i>	229		(11.020.936.890)	(11.041.266.082)
IV Long-term assets in progress	240		8.134.374.629	-
1 Construction in progress	242		8.134.374.629	-
V Long-term investments	250	V.2b	212.616.439.056	218.230.116.856
1 Investment in subsidiaries	251		50.480.100.000	50.480.100.000
2 Investments in joint ventures and associates	252		153.569.991.354	153.569.991.354
3 Equity investments in other entities	253		49.670.070.000	49.670.070.000
4 Provision for devaluation of long-term investments	254		(41.203.722.298)	(35.590.044.498)
5 Held to maturity investments	255		100.000.000	100.000.000
VI Other long-term assets	260		29.883.261.271	30.359.030.507
1 Long-term prepaid expenses	261	V.7b	29.883.261.271	30.359.030.507
TOTAL ASSETS	270		4.759.177.524.231	4.447.490.732.980

	Code	Note	31/12/2024	01/01/2024
C - LIABILITIES	300		3.370.504.439.024	3.095.421.032.580
I Current liabilities	310		3.334.433.062.624	3.058.034.191.330
1 Short-term trade payables	311	V.12	2.376.533.743.704	2.136.305.723.004
2 Short-term prepayments from customers	312		202.851.257.309	190.066.468.094
3 Taxes and other payables to State budget	313	V.11a	15.551.426.347	11.911.500.516
4 Payables to employees	314		257.060.157.301	243.127.192.359
5 Short-term accrued expenses	315	V.13	7.645.802.956	8.111.790.528
6 Short-term unearned revenue	318		1.314.522.172	1.367.728.927
7 Other short-term payables	319	V.14a	53.782.359.681	59.127.772.073
8 Short-term borrowings and finance lease liabilities	320	V.10a	6.387.750.000	6.105.000.000
9 Bonus and welfare fund	322		413.306.043.154	401.911.015.829
II Non-current liabilities	330		36.071.376.400	37.386.841.250
1 Other long-term payables	337	V.14b	7.430.190.400	2.659.500.000
2 Long-term borrowings and finance lease liabilities	338	V.10b	6.387.750.000	12.210.000.000
3 Provisions for long-term payables	342	V.15	22.253.436.000	22.517.341.250
D - OWNER'S EQUITY	400		1.388.673.085.207	1.352.069.700.400
I Owner's equity	410	V.16	1.388.673.085.207	1.352.069.700.400
1 Contributed capital	411		441.000.000.000	441.000.000.000
<i>Ordinary shares with voting rights</i>	411a		441.000.000.000	441.000.000.000
2 Share Premium	412		24.469.859.758	24.469.859.758
3 Other capital	414		1.693.895.152	1.693.895.152
4 Development and investment funds	418		729.606.976.808	703.245.622.864
5 Retained earnings	421		191.902.353.489	181.660.322.626
<i>RE accumulated till the end of the previous year</i>	421a		9.900.496.757	5.917.962.999
<i>RE of the current year</i>	421b		182.001.856.732	175.742.359.627
TOTAL CAPITAL	440		4.759.177.524.231	4.447.490.732.980

Preparer



Nguyễn Bích Thủy

Chief Accountant



Nguyễn Trâm Anh

Hồ Chí Minh City, 24 January 2025

Deputy General Director



Trần Minh Công

STATEMENT OF INCOME

For 4th quarter 2024

Unit : VND

Item	Code	Note	Quarter 4		Accumulation from the beginning of the year	
			Current year	Previous year	Current year	Previous year
1. Revenues from sales of goods and rendering of services	1	VI.1	2.129.673.838.147	2.221.595.770.498	9.752.358.711.374	8.606.167.590.188
2. Revenue deductions	2	VI.2	917.379.712	-	3.275.113.961	885.606.438
3. Net revenues from sales of goods and rendering of services	10		2.128.756.458.435	2.221.595.770.498	9.749.083.597.413	8.605.281.983.750
4. Cost of goods sold and services rendered	11		1.929.763.999.208	2.031.952.920.010	8.883.311.458.600	7.878.938.600.339
5. Gross profit from sales of goods and rendering of services	20		198.992.459.227	189.642.850.488	865.772.138.813	726.343.383.411
6. Financial income	21	VI.3	47.594.783.766	66.258.346.118	135.541.410.444	139.337.150.898
7. Financial expense	22	VI.4	5.114.259.982	37.345.718.979	83.600.315.511	76.138.468.525
<i>In which: Interest expense</i>	23		274.094.043	-	3.785.280.109	649.198.793
8. Selling expense	25		129.600.186.638	118.796.302.158	454.433.601.234	436.375.222.604
9. General administrative expense	26		43.716.967.357	39.283.340.114	162.353.904.244	155.510.646.961
10. Net profit from operating activities	30		68.155.829.016	60.475.835.355	300.925.728.268	197.656.196.219
11. Other income	31		269.613.588	145.618.511	2.882.851.181	13.272.559.381
12. Other expense	32		145.898.864	-	145.898.864	1.122.359
13. Other profit	40		123.714.724	145.618.511	2.736.952.317	13.271.437.022
14. Total net profit before tax	50		68.279.543.740	60.621.453.866	303.662.680.585	210.927.633.241
15. Current corporate income tax expense	51	VI.5	9.355.460.043	5.875.593.704	55.510.823.853	35.185.273.614
16. Deferred corporate income tax expense	52		-	-	-	-
17. Profit after corporate income tax	60		58.924.083.697	54.745.860.162	248.151.856.732	175.742.359.627

Preparer



Nguyễn Bích Thủy

Chief Accountant



Nguyễn Trâm Anh



Ho Chi Minh City, 24 January 2025

Deputy General Director

Trần Minh Công

STATEMENT OF CASH FLOWS

(Direct method)

For the year ended 31 December 2024

Unit : VND

Item	Code	Accumulation from the beginning of the year	
		Current year	Previous year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Proceeds from sales and services rendered and other revenues	01	10.070.741.877.645	8.533.687.066.766
2. Expenditures paid to suppliers	02	(9.209.733.187.061)	(8.225.313.162.716)
3. Expenditures paid to employees	03	(636.753.731.478)	(610.721.774.089)
4. Interest paid	04	(3.785.280.109)	(649.198.793)
5. Corporate income tax paid	05	(52.906.770.544)	(38.440.000.994)
6. Other proceeds from operating activities	06	574.763.043.080	541.948.918.759
7. Other expenditures on operating activities	07	(314.474.910.067)	(285.190.674.486)
Net cash flows from operating activities	20	427.851.041.466	(84.678.825.553)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Purchase or construction of fixed assets and other long-term assets	21	(15.229.291.300)	(35.096.337.792)
2. Proceeds from disposals of fixed assets and other long-term assets	22	2.486.472.560	5.669.926.347
3. Loans and purchase of debt instruments from other entities	23	(323.573.000.000)	(2.380.000.000)
4. Collection of loans and resale of debt instrument of other entities	24	252.581.000.000	283.510.000.000
5. Equity investments in other entities	25	-	(1.320.000.000)
6. Proceeds from equity investment in other entities	26	-	2.630.594.840
7. Interest and dividend received	27	34.933.198.758	32.901.490.615
Net cash flows from investing activities	30	(48.801.619.982)	285.915.674.010
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	245.833.536.929	108.638.137.154
2. Repayment of principal	34	(251.938.536.929)	(122.009.300.082)
3. Dividends or profits paid to owners	36	(176.400.000.000)	(110.250.000.000)
Net cash flows from financing activities	40	(182.505.000.000)	(123.621.162.928)
Net cash flows in the year	50	196.544.421.484	77.615.685.529
Cash and cash equivalents at the beginning of the year	60	434.822.731.325	357.270.475.066
Effect of exchange rate fluctuations	61	1.571.332.931	(63.429.270)
Cash and cash equivalents at the end of the year	70	632.938.485.740	434.822.731.325

Preparer



Nguyễn Bích Thủy

Chief Accountant



Nguyễn Trâm Anh



Ho Chi Minh City, 24 January 2025

Deputy General Director

Trần Minh Công

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR 4th QUARTER 2024

I. Corporate information

1. Ownership structure : Joint Stock Company

2. Business field : Manufacturing and trading all kinds of textile, garment products

3. Main business activities : Manufacturing and trading all kinds of textile, garment products; Producing, trading raw materials, machinery, equipment, spare parts, tools for textile and garment industry; Investment, construction, infrastructure business, industrial park, office leasing, factory, equipment, warehouse; Forwarding, freight, shipping agency services.

4. Normal production and business cycle : carried out for a time period of 12 months or less.

Information of subsidiaries, associates of the Corporation is provided in Note No V.2

II. Accounting period and Accounting currency

1. Annual accounting period commences from 1st January and ends as at 31st December.

2. Accounting currency : Vietnam Dong ("VND").

III. Accounting standards and System

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

IV. Accounting policies

Foreign currency transactions

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

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

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

Cash and cash equivalents

Cash includes cash on hand, demand deposits.

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

Financial investments

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

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

Investments in other entities comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee.

These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

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

Investments in subsidiaries, associates: provision for loss investments shall be made based on the Financial Statements of subsidiaries, associates at the provision date.

Long-term investments (other than trading securities) without significant influence on the investee: If the investment in listed shares or the fair value of the investment is determined reliably, provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, provision shall be made based on the Financial Statements at the provision date of the investee.

Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

Receivables

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

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

Inventories

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

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

The cost of inventory is calculated by weighted average method. Inventory is recorded by perpetual method.

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

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

Fixed assets

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

Subsequent measurement after initial recognition

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

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Separate Statement of Income in the year in which the costs are incurred. Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful life as follows:

- Buildings, structures	05 - 25 Years
- Machinery, equipment	2,5 Years
- Vehicles, Transportation equipment	06 Years
- Office equipment	1,5 - 03 Years
- Managerment software	1,5 Years

Prepaid expenses

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

Payables

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

Borrowings

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

Borrowing costs

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables which are recorded as operating expenses of the reporting year.

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

Provision for payables

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

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

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

According to the Vietnamese Labor Code, when an employee who has worked for the Corporation for 12 months or more ("eligible employee") voluntarily terminates his or her labor contract, the employer must pay Severance pay for that employee is based on the employee's years of service and salary at the time of termination.

Severance allowance provisions are made on the basis of the number of years employees have worked for the Corporation and their average salary within the six months prior to the end of the fiscal year.

Owner's equity

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

Share premium shall record the difference between the par value, direct costs related to the issuing shares and issue price of shares (including the case of re-issuing stock fund) and can be a positive premium (if the issue price is higher than par value and direct costs related to the issuance of shares) or negative premium (if the issue price is lower than par value and direct costs related to the issuance of shares).

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

Revenues

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

Revenue from sale of goods

The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;

The Corporation no longer holds the right to manage the goods as the goods owner, or the right to control the goods;

Revenue from rendering of services

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

Financial income

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

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

Financial expenses

Items recorded into financial expenses consist of:

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

The above items are recorded by the total amount arising in the year without offsetting against financial income.

Corporate income tax

a) Current corporate income tax expense

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

b) Current corporate income tax rate

The Corporation applies the corporate income tax rate of 20% for the operating activities which has taxable income

V. Notes to The Statement of Financial position

Unit : VND

	<u>31/12/2024</u>	<u>01/01/2024</u>
1. Cash and cash equivalents	632.938.485.740	434.822.731.325
- Cash on hand	1.665.502.537	1.270.756.587
- Demand deposits	384.237.616.912	252.248.967.648
- Cash equivalents	247.035.366.291	181.303.007.090

2. Financial investments

a) Held to maturity investments

	<u>31/12/2024</u>		<u>01/01/2024</u>	
	Original cost	Provision	Original cost	Provision
a1) Short-term investments	111.000.000.000	-	-	-
- Term deposits	111.000.000.000		-	
a2) Long-term investments	100.000.000	-	100.000.000	-
- Term deposits	100.000.000		100.000.000	

b) Investments in equity of other entities

	<u>31/12/2024</u>	<u>01/01/2024</u>
- Subsidiaries	50.480.100.000	50.480.100.000
Thuan Tien Garment Co., Ltd	16.500.000.000	16.500.000.000
Tien Thuan Garment Co., Ltd	17.170.500.000	17.170.500.000
Nam Thien Co., Ltd	14.309.600.000	14.309.600.000
Viet Hong Export Garment Co., Ltd	2.500.000.000	2.500.000.000
- Associates	153.569.991.354	153.569.991.354
Vinh Tien Garment JSC	2.600.000.000	2.600.000.000
Viet Thinh Garment JSC	6.780.774.959	6.780.774.959
Cong Tien Garment JSC	6.460.000.000	6.460.000.000
Dong Tien JSC	6.645.000.000	6.645.000.000
Tien Tien Garment JSC	9.327.200.000	9.327.200.000
Viet Tan Garment JSC	1.829.800.000	1.829.800.000
Tay Do Garment JSC	6.415.500.000	6.415.500.000
Binh Thang Investment and Development JSC	10.088.400.000	10.088.400.000
Viet Thuan Polyester Button Manufacture Joint Venture Co., Lt	2.371.195.263	2.371.195.263
Viet Hung JSC	22.099.000.000	22.099.000.000
Binh An Garment Textile Assessory JSC	23.138.840.000	23.138.840.000
Viet Tien Dong A JSC	15.000.000.000	15.000.000.000
TagTime Viet Tien Co., Ltd	2.450.000.000	2.450.000.000
Thu Duc Engineering JSC	5.272.500.000	5.272.500.000
Ninh Thuan General Trading JSC	7.268.031.132	7.268.031.132
Viet Khanh Co., Ltd	10.000.000.000	10.000.000.000
Viet Long Giang Garment JSC	5.000.000.000	5.000.000.000
Viet Long Hung Garment Co., Ltd	8.000.000.000	8.000.000.000
Viet Thai Tech Co., Ltd	2.823.750.000	2.823.750.000
- Other entities	49.670.070.000	49.670.070.000
Lien Phuong Textile & Garment JSC	6.000.000.000	6.000.000.000
Dong A Commercial Joint Stock Bank	15.061.750.000	15.061.750.000
Joint Stock Commercial Bank for Foreign Trade of Viet Nam	21.288.320.000	21.288.320.000
Phong Viet Sewing Thread JSC	1.000.000.000	1.000.000.000
Vinatex Investment Development JSC	6.320.000.000	6.320.000.000
Provision	(41.203.722.298)	(35.590.044.498)
Viet Thuan Polyester Button Manufacture Joint Venture Co., Ltd	(2.371.195.263)	(2.371.195.263)
Viet Hung JSC	(7.120.509.954)	(8.893.254.324)

	<u>31/12/2024</u>	<u>01/01/2024</u>
Viet Long Giang Garment JSC	(3.295.316.513)	(5.000.000.000)
Viet Long Hung Garment Co., Ltd	(8.000.000.000)	(8.000.000.000)
Binh An Garment Textile Assessory JSC	(2.531.200.568)	(437.743.188)
Viet Thai Tech Co., Ltd	(2.823.750.000)	(2.526.298.523)
Dong A Commercial Joint Stock Bank	(15.061.750.000)	(8.361.553.200)

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

	Rate of interest
Thuan Tien Garment Co., Ltd	82,50%
Tien Thuan Garment Co., Ltd	82,50%
Nam Thien Co., Ltd	83,55%
Viet Hong Export Garment Co., Ltd	66,78%

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

	Rate of interest
Vinh Tien Garment JSC	26,00%
Viet Thinh Garment JSC	25,24%
Cong Tien Garment JSC	28,38%
Dong Tien JSC	26,06%
Tien Tien Garment JSC	33,30%
Viet Tan Garment JSC	34,98%
Tay Do Garment JSC	45,83%
Binh Thang Investment and Development JSC	31,53%
Viet Thuan Polyester Button Manufacture Joint Venture Co., Lt	40,00%
Viet Hung JSC	35,00%
Binh An Garment Textile Assessory JSC	20,85%
Viet Tien Dong A JSC	25,00%
TagTime Viet Tien Co., Ltd	49,00%
Thu Duc Engineering JSC	25,80%
Ninh Thuan General Trading JSC	34,98%
Viet Khanh Co., Ltd	40,00%
Viet Long Giang Garment JSC	25,00%
Viet Long Hung Garment Co., Ltd	40,00%
Viet Thai Tech Co., Ltd	25,00%

	<u>31/12/2024</u>	<u>01/01/2024</u>
3. Short-term trade receivables	1.470.713.645.415	1.671.696.278.768
- Uniqlo Co. Ltd	778.417.160.046	755.127.171.099
- Related parties	447.168.024.964	625.832.023.416
- Others	245.128.460.405	290.737.084.253

4. Other receivables	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
a) Short-term	4.415.755.407		5.761.711.236	
- Interest of deposits, lendings	1.194.057.535		1.246.465.754	
- Advances	-		728.979.408	
- Deposits	699.558.000		395.558.000	
- Related parties	1.372.264.567		1.481.809.238	
- Others	1.149.875.305		1.908.898.836	
b) Long-term	83.142.623.180		85.327.765.224	
- Related parties	73.836.752.077		73.836.752.077	
- Deposits	9.305.871.103		11.491.013.147	

5. Doubtful Debts

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
Total value of receivables, overdue debts or not due but irrecoverable debts	8.038.496.027	(3.583.644.333)	5.573.404.167	(2.005.123.402)
- Viet Hung Investment Trading And Service Co., Ltd	272.739.924	(272.739.924)	272.739.924	(272.739.924)
- Agent at No. 11 Huynh Thuc Khang Street, Hanoi	203.120.294	(203.120.294)	203.120.294	(203.120.294)
- Le Bang Services Trading Co., Ltd	5.097.543.949	(1.529.263.184)	5.097.543.949	(1.529.263.184)
- Agent at 945 Street 43, Thu Duc City	449.499.719	(224.724.860)		
- Agent at E17 Quang Trung St, Go Vap District	285.592.141	(142.796.071)		
- Agent at 117 Cau Tri St, Son Tay, Ha noi	1.730.000.000	(1.211.000.000)		

6. Inventories

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
- Goods in transit	24.149.217.719		18.065.952.387	
- Raw material	340.040.735.743		290.203.272.868	
- Tools, supplies	113.006.851		242.734.239	
- Work in progress	571.781.503.083		249.669.496.501	
- Finished goods	438.651.439.818	(9.475.520.943)	451.618.230.363	(14.459.615.167)
- Goods	85.435.692.271	(8.314.578.851)	119.960.031.262	(996.967.566)
- Consignments	9.588.274.743	(1.440.340.270)	5.902.240.871	(223.344.456)
	1.469.759.870.228	(19.230.440.064)	1.135.661.958.491	(15.679.927.189)

7. Prepaid expenses

	<u>31/12/2024</u>	<u>01/01/2024</u>
a) Short-term	699.566.174	350.424.840
- Rent expenses	600.605.554	245.805.556
- Others	98.960.620	104.619.284
b) Long-term	29.883.261.271	30.359.030.507
- Prepaid land leasing expenses	29.482.712.687	30.359.030.507
- Others	400.548.584	-

8. Tangible Fixed Assets

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Management equipment	Total	
Historical cost						
Beginning balance	718.828.133.386	677.924.808.961	36.121.030.003	39.214.773.633	1.472.088.745.983	-
Additions	-	15.344.698.500	-	829.940.000	16.174.638.500	
- Purchase in the year	-	15.344.698.500	-	602.260.000	15.946.958.500	
- Others	-	-	-	227.680.000	227.680.000	
Subtractions	812.115.000	26.916.970.875	278.624.810	672.899.968	28.680.610.653	
- Liquidation, disposal	812.115.000	26.916.970.875	278.624.810	672.899.968	28.680.610.653	
- Others	-	-	-	-	-	
Ending balance	718.016.018.386	666.352.536.586	35.842.405.193	39.371.813.665	1.459.582.773.830	-
Accumulated depreciation						
Beginning balance	296.657.700.404	642.138.120.677	35.187.610.716	35.731.354.179	1.009.714.785.976	-
Additions	34.699.352.455	23.721.923.838	526.958.936	2.652.681.670	61.600.916.899	
- Depreciation in the year	34.699.352.455	23.721.923.838	526.958.936	2.652.681.670	61.600.916.899	
- Others	-	-	-	-	-	
Subtractions	812.115.000	26.916.970.875	278.624.810	672.899.968	28.680.610.653	
- Liquidation, disposal	812.115.000	26.916.970.875	278.624.810	672.899.968	28.680.610.653	
- Others	-	-	-	-	-	
Ending balance	330.544.937.859	638.943.073.640	35.435.944.842	37.711.135.881	1.042.635.092.222	-
Net carrying amount						
- Beginning balance	422.170.432.982	35.786.688.284	933.419.287	3.483.419.454	462.373.960.007	
- Ending balance	387.471.080.527	27.409.462.946	406.460.351	1.660.677.784	416.947.681.608	

9 - Intangible Fixed Assets

	Computer software
Historical cost	
Beginning balance	11.041.266.082
Additions	370.000.000
- Purchase in the year	370.000.000
Subtractions	200.532.900
- Others	200.532.900
Ending balance	11.210.733.182
Accumulated depreciation	
Beginning balance	11.041.266.082
Additions	180.203.708
- Depreciation in the year	180.203.708
Subtractions	200.532.900
- Others	200.532.900
Ending balance	11.020.936.890
Net carrying amount	
- Beginning balance	-
- Ending balance	189.796.292

10. Borrowings

	31/12/2024		During the year		01/01/2024	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
a) Short-term borrowings	6.387.750.000	6.387.750.000	252.221.286.929	251.938.536.929	6.105.000.000	6.105.000.000
- Short-term borrowings from commercial banks	-	-	245.833.536.929	245.833.536.929	-	-
- Current portion of long-term borrowings (Bosideng)	6.387.750.000	6.387.750.000	6.387.750.000	6.105.000.000	6.105.000.000	6.105.000.000
b) Long-term borrowings	-	-	-	-	-	-
- Bosideng International Fashion Limited	6.387.750.000	6.387.750.000	565.500.000	6.387.750.000	12.210.000.000	12.210.000.000

11. Taxes and other payables to State budget	<u>31/12/2024</u>	<u>01/01/2024</u>
a) Payables	15.551.426.347	11.911.500.516
Domestic value added tax	633.141.112	193.757.970
Import duties	695.357.768	896.166.227
Corporate income tax	11.277.085.012	8.673.031.703
Personal income tax	2.323.242.553	1.017.095.429
Others	622.599.902	1.131.449.187
b) Receivables	481.141	96.565
Others	481.141	96.565

12. Short - term Trade Payables	<u>31/12/2024</u>		<u>01/01/2024</u>	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
- Related parties	1.701.474.487.157	1.701.474.487.157	1.365.113.439.390	1.365.113.439.390
- Others	<u>675.059.256.547</u>	<u>675.059.256.547</u>	<u>771.192.283.614</u>	<u>771.192.283.614</u>
	2.376.533.743.704	2.376.533.743.704	2.136.305.723.004	2.136.305.723.004

	<u>31/12/2024</u>	<u>01/01/2024</u>
13. Short-term accrued expenses	7.645.802.956	8.111.790.528
- Processing expenses	6.399.106.029	6.254.621.325
- Others	1.246.696.927	1.857.169.203

14. Other payables

a) Short-term	53.782.359.681	59.127.772.073
- Trade union fund,SI, HI, UI	5.278.611.448	9.813.521.581
- Payables on supporting agents	17.098.327.659	24.577.595.278
- Business cooperation payables	15.325.301.963	15.325.301.963
- Related parties	4.567.744.085	5.291.680.426
- Others	11.512.374.526	4.119.672.825
b) Long-term	7.430.190.400	2.659.500.000
- Long-term deposits, collateral received	5.870.690.400	1.100.000.000
- Others	1.559.500.000	1.559.500.000

15. Provisions for long-term payables

Provision for severance allowance	22.253.436.000	22.517.341.250
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16. OWNER'S EQUITY

a. Changes in owner's equity

	Contributed capital	Share premium	Other capital	Retained earnings	Development and investment funds	Total
Beginning balance	441.000.000.000	24.469.859.758	1.693.895.152	181.660.322.626	703.245.622.864	1.352.069.700.400
- Profit of the current year	-	-	-	248.151.856.732	-	248.151.856.732
- Dividend 2023 (*)	-	-	-	(110.250.000.000)	-	(110.250.000.000)
- Fund appropriation 2023 (*)	-	-	-	(61.509.825.869)	26.361.353.944	(35.148.471.925)
- Advances Dividend 2024 (**)	-	-	-	(66.150.000.000)	-	(66.150.000.000)
Ending balance	441.000.000.000	24.469.859.758	1.693.895.152	191.902.353.489	729.606.976.808	1.388.673.085.207

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

(**) Advances 2024 dividend distribution under Resolution issued by The Board of Management dated 22/11/2024

b. Shares

	31/12/2024	01/01/2024
- Quantity of Authorized issuing shares	44.100.000	44.100.000
- Quantity of issued shares		
+ Common shares	44.100.000	44.100.000
- Quantity of circulation shares		
+ Common shares	44.100.000	44.100.000

* Par value VND 10,000 per share

VI. Notes to The Statement of Income

	<u>Year 2024</u>	<u>Year 2023</u>
1. Revenues from sales of goods and rendering of services		
- Revenue from sales of goods	9.463.889.546.211	8.371.041.038.943
- Revenue from sales of merchandises and rendering of services	<u>288.469.165.163</u>	<u>235.126.551.245</u>
	9.752.358.711.374	8.606.167.590.188
2. Revenue deductions		
- Sales returns	3.275.113.961	885.606.438
3. Financial income		
- Interest income	12.907.016.658	8.139.128.081
- Gain from selling investments	-	1.772.094.840
- Dividends, profits earned	21.501.265.302	21.217.039.247
- Realized exchange gain	<u>101.133.128.484</u>	<u>108.208.888.730</u>
	135.541.410.444	139.337.150.898
4. Financial expense		
- Interest expenses	3.785.280.109	649.198.793
- Realized exchange loss	74.201.357.602	71.799.513.448
- Provision for impairment loss from investments	<u>5.613.677.800</u>	<u>3.689.756.284</u>
	83.600.315.511	76.138.468.525
5. Current corporate income tax expense		
- Current corporate income tax expense	55.510.823.853	35.185.273.614

VII. Transaction and balances with related parties**Revenue from sales of goods and rendering of services**

	<u>Year 2024</u>	<u>Year 2023</u>
Thuan Tien Garment Co., Ltd	77.038.000	7.332.000
Tien Thuan Garment Co., Ltd	278.206.850	1.710.901.100
Viet Hong Export Garment Co., Ltd	689.470.000	309.089.000
Nam Thien Co., Ltd	299.538.000	273.070.500
Vinh Tien Garment JSC	2.898.583.209	2.513.399.621
Viet Thinh Garment JSC	78.055.408.335	58.135.081.981
Cong Tien Garment JSC	2.229.696.199	2.587.195.204
Dong Tien JSC	1.304.483.761	1.588.672.912
Tien Tien Garment JSC	21.445.311.571	9.249.025.024
Viet Tan Garment JSC	440.222.500	369.069.500
Tay Do Garment JSC	1.947.717.663	1.899.348.334
Viet Thuan Polyester Button Manufacture Joint Venture Co., Lt	1.924.484.454	1.880.596.800
Thu Duc Engineering JSC	404.616.667	268.954.815
Viet Hung JSC	36.533.103	489.871.316
TagTime Viet Tien Co., Ltd	6.384.223.350	318.373.704
Viet Khanh Co., Ltd	669.506.500	1.006.978.000
Viet Long Hung Garment Co., Ltd	13.555.791.400	13.843.695.900
Viet Long Giang Garment JSC	5.195.089.500	11.665.733.400
Viet Tien - Tung Shing Co-operation Store	43.117.007	5.766.900
South Island Garment Sdn.Bhd	4.341.441.766.470	3.416.532.498.710
Branch Of Vietnam National Textile And Garment Group - Vinatex Fashion Center	-	462.000.000
10 Garment Corporation	77.645.207	124.665.135

	<u>Year 2024</u>	<u>Year 2023</u>
Tex Giang JSC	-	69.213.168.989
Phuong Dong Garment JSC	61.531.117	6.682.066.900
29-3 Garment and Textile JSC	562.599.883	1.412.040.426
Tan Thuan Tien JSC	-	3.910.574.714
SigP JSC	-	110.048.907
Le Bang Services and Trading Co.,	-	2.262.472.617
Duc Giang Corporation	63.544.540	8.594.400
Hue Garment and Textile JSC	872.808.357	25.471.070
Hoa Tho Garment and Textile JSC	1.528.800	2.070.600

Purchasing goods, services

	-	
Thuan Tien Garment Co., Ltd	225.472.596.128	213.373.634.924
Tien Thuan Garment Co., Ltd	195.284.681.609	175.366.505.592
Viet Hong Export Garment Co., Ltd	219.051.796.070	183.676.180.757
Nam Thien Co., Ltd	123.381.018.404	106.367.079.518
Vinh Tien Garment JSC	393.895.477.464	251.678.627.258
Binh Thang Investment and Development JSC	259.529.657	178.736.489
Viet Thinh Garment JSC	129.195.528.505	116.554.439.716
Cong Tien Garment JSC	715.976.920	119.071.314.633
Tien Tien Garment JSC	249.500.000	1.537.606.580
Viet Tan Garment JSC	266.815.046.861	239.227.305.923
Tay Do Garment JSC	216.693.818.372	199.173.757.925
Viet Thuan Polyester Button Manufacture Joint Venture Co., Lt	4.768.193.172	4.763.823.721
Thu Duc Engineering JSC	40.077.481.225	37.600.526.930
Viet Hung JSC	112.980.724.818	81.691.712.893
TagTime Viet Tien Co., Ltd	6.247.607.697	4.705.503.128
Viet Khanh Co., Ltd	200.347.359.189	174.052.316.663
Viet Long Hung Garment Co., Ltd	473.021.010.858	296.767.989.687
Viet Long Giang Garment JSC	1.030.550.934	83.870.865.223
Viet Tien - Tung Shing Co-operation Store	11.638.714.741	10.109.328.156
South Island Garment Sdn.Bhd	1.982.213.105.015	1.013.598.494.101
Branch Of Vietnam National Textile And Garment Group - Vinatex Fashion Center	3.721.829.856	3.857.834.407
Truong Thi Hoa	325.741.940	348.000.000
Vu Thi Nhu Quynh	646.903.230	684.000.000
Tan Thuan Tien JSC	11.458.120.852	11.525.707.119
Bui Ngoc Thuy Uyen	2.340.000.000	2.376.000.000
Xuan Hong Investment Co., Ltd	2.462.373.000	2.566.215.000
SigP JSC	37.671.051.149	22.088.174.245

	<u>31/12/2024</u>	<u>01/01/2024</u>
Short-term trade receivables	-	-
Thuan Tien Garment Co., Ltd	75.282.480	-
Tien Thuan Garment Co., Ltd	6.555.892.842	10.561.845.852
Vinh Tien Garment JSC	233.208.405	251.133.642
Viet Thinh Garment JSC	41.055.106.301	3.230.839.040
Cong Tien Garment JSC	966.527.376	684.684.385
Tien Tien Garment JSC	6.238.221.831	1.653.137.290
Tay Do Garment JSC	71.677.152	11.045.003
Viet Thuan Polyester Button Manufacture Joint Venture Co., Lt	-	1.368.255.726
Thu Duc Engineering JSC	226.410.800	1.814.400
Viet Hung JSC	2.626.825.140	5.253.650.280
TagTime Viet Tien Co., Ltd	6.504.000.000	44.465.532
Viet Long Hung Garment Co., Ltd	124.941.227.131	152.209.320.287
Viet Long Giang Garment JSC	-	6.264.238.640
South Island Garment Sdn.Bhd	251.739.846.800	436.779.948.778

	<u>31/12/2024</u>	<u>01/01/2024</u>
Branch Of Vietnam National Textile And Garment Group - Vinatex Fashion Center	779.321.546	-
10 Garment Corporation	7.303.538	4.724.433
Tex Giang JSC	-	1.173.938.620
Phuong Dong Garment JSC	-	1.034.724.240
29-3 Garment and Textile JSC	49.629.673	206.713.319
Le Bang Services and Trading Co., Ltd	5.097.543.949	5.097.543.949
Short-term prepayments to suppliers	-	-
Tien Thuan Garment Co., Ltd	48.000.000.000	40.000.000.000
Tay Do Garment JSC	20.233.503	15.808.558
Thu Duc Engineering JSC	-	28.685.580.000
Viet Hung JSC	10.000.000.000	10.002.693.031
Viet Khanh Co., Ltd	20.000.000.000	20.000.000.000
Viet Long Hung Garment Co., Ltd	40.000.000.000	40.000.000.000
SigP JSC	20.000.000.000	22.000.000.000
Short-term loan receivables	-	-
Thu Duc Engineering JSC	4.000.000.000	38.000.000.000
TagTime Viet Tien Co., Ltd	4.000.000.000	3.200.000.000
Other short-term receivables	-	-
Thu Duc Engineering JSC	595.627.397	1.146.509.589
TagTime Viet Tien Co., Ltd	341.663.564	281.040.371
Viet Tien - Tung Shing Co-operation Store	410.149.589	41.462.705
29-3 Garment and Textile JSC	24.824.017	12.796.573
Other long-term receivables	-	-
Thu Duc Engineering JSC	57.371.160.000	57.371.160.000
Viet Hung JSC	3.103.680.000	3.103.680.000
Truong Thi Hoa	70.000.000	70.000.000
Vu Thi Nhu Quynh	140.000.000	140.000.000
Tan Thuan Tien JSC	2.292.000.000	2.292.000.000
Bui Ngoc Thuy Uyen	486.000.000	486.000.000
Viet Tien - Tung Shing Co-operation Store	10.373.912.077	10.373.912.077
Short-term trade payables	-	-
Thuan Tien Garment Co., Ltd	153.454.579.501	112.826.272.933
Tien Thuan Garment Co., Ltd	28.974.091.120	9.285.099.929
Viet Hong Export Garment Co., Ltd	178.421.311.271	144.730.430.836
Nam Thien Co., Ltd	158.953.781.182	133.112.618.730
Vinh Tien Garment JSC	119.568.049.087	111.877.714.407
Binh Thang Investment and Development JSC	12.327.840	-
Viet Thinh Garment JSC	1.819.830.676	1.172.190.950
Cong Tien Garment JSC	-	21.695.818.589
Viet Tan Garment JSC	157.637.738.180	103.908.842.597
Tay Do Garment JSC	3.349.879.371	2.600.461.676
Viet Thuan Polyester Button Manufacture Joint Venture Co., Lt	-	207.040.158
Thu Duc Engineering JSC	927.147.010	776.112.238
Viet Hung JSC	1.958.957.258	1.875.389.051
TagTime Viet Tien Co., Ltd	865.312.183	467.230.999
Viet Khanh Co., Ltd	25.869.864.854	24.054.329.088
Viet Long Hung Garment Co., Ltd	84.426.778.642	62.659.780.608
Viet Long Giang Garment JSC	-	162.154.490
South Island Garment Sdn.Bhd	785.217.238.982	633.164.320.920
Branch Of Vietnam National Textile And Garment Group - Vinatex Fashion Center	17.600.000	504.882.351
Tan Thuan Tien JSC	-	32.748.840

	<u>31/12/2024</u>	<u>01/01/2024</u>
Short-term prepayments from customers	-	-
Tay Do Garment JSC	-	62.330
South Island Garment Sdn.Bhd	106.561.938.524	101.005.844.227
Other short-term payables	-	-
Viet Tien - Tung Shing Co-operation Store	4.547.744.085	5.271.680.426
10 Garment Corporation	20.000.000	20.000.000

Preparer



Nguyễn Bích Thủy

Chief Accountant



Nguyễn Trâm Anh

Ho Chi Minh City, 24 January 2025

Deputy General Director



Trần Minh Công