

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION***As at 31 December 2024*

Unit : VND

	Code	Note	31/12/2024	01/01/2024
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>4.076.837.465.714</b>	<b>3.724.543.458.324</b>
<b>I Cash and cash equivalents</b>	<b>110</b>	V.1	<b>691.247.263.959</b>	<b>495.082.059.081</b>
1 Cash	111		444.211.897.668	313.779.051.991
2 Cash equivalents	112		247.035.366.291	181.303.007.090
<b>II Short-term investments</b>	<b>120</b>		<b>120.558.241.096</b>	<b>26.954.476.281</b>
1 Held to maturity investments	123	V.2a	120.558.241.096	26.954.476.281
<b>III Short-term receivables</b>	<b>130</b>		<b>1.582.297.651.690</b>	<b>1.836.258.675.641</b>
1 Short-term trade receivables	131	V.3	1.464.213.006.089	1.661.222.098.911
2 Short-term prepayments to suppliers	132		109.061.747.581	128.923.909.384
3 Short-term loan receivables	135		8.000.000.000	41.200.000.000
4 Other short-term receivables	136	V.4a	4.675.308.349	6.917.790.748
5 Provision for short-term doubtful debts	137	V.5	(3.652.410.329)	(2.005.123.402)
<b>IV Inventories</b>	<b>140</b>	V.6	<b>1.494.576.526.720</b>	<b>1.153.538.355.488</b>
1 Inventories	141		1.513.806.966.784	1.169.218.282.677
2 Provision for devaluation of inventories	149		(19.230.440.064)	(15.679.927.189)
<b>V Other short-term assets</b>	<b>150</b>		<b>188.157.782.249</b>	<b>212.709.891.833</b>
1 Short-term prepaid expenses	151	V.7a	1.424.351.868	1.296.632.928
2 Deductible VAT	152		186.145.375.961	210.501.571.668
3 Taxes and other receivables from State budget	153	V.11b	588.054.420	911.687.237
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>1.213.455.096.879</b>	<b>1.236.094.466.700</b>
<b>I Long-term receivables</b>	<b>210</b>		<b>72.768.711.103</b>	<b>74.956.603.147</b>
1 Other long-term receivables	216	V.4b	72.768.711.103	74.956.603.147
<b>II Fixed assets</b>	<b>220</b>		<b>597.405.499.564</b>	<b>666.518.795.899</b>
1 Tangible fixed assets	221	V.8	596.688.492.013	666.383.932.122
<i>Historical cost</i>	222		2.033.372.046.830	2.048.120.746.493
<i>Accumulated depreciation</i>	223		(1.436.683.554.817)	(1.381.736.814.371)
2 Intangible fixed assets	227	V.9	717.007.551	134.863.777
<i>Historical cost</i>	228		14.306.436.663	13.661.969.563
<i>Accumulated amortization</i>	229		(13.589.429.112)	(13.527.105.786)
<b>IV Long-term assets in progress</b>	<b>240</b>		<b>8.185.374.629</b>	<b>277.085.094</b>
1 Construction in progress	242		8.185.374.629	277.085.094
<b>V Long-term investments</b>	<b>250</b>		<b>503.041.298.808</b>	<b>457.543.781.459</b>
1 Investments in joint ventures and associates	252	V.2b	468.332.978.808	416.135.264.659
2 Equity investments in other entities	253	V.2c	49.670.070.000	49.670.070.000
3 Provision for devaluation of long-term investments	254	V.2c	(15.061.750.000)	(8.361.553.200)
4 Held to maturity investments	255		100.000.000	100.000.000
<b>VI Other long-term assets</b>	<b>260</b>		<b>32.054.212.775</b>	<b>36.798.201.101</b>
1 Long-term prepaid expenses	261	V.7b	32.054.212.775	36.798.201.101
<b>TOTAL ASSETS</b>	<b>270</b>		<b>5.290.292.562.593</b>	<b>4.960.637.925.024</b>

	Code	Note	31/12/2024	01/01/2024
<b>C - LIABILITIES</b>	<b>300</b>		<b>3.112.119.449.354</b>	<b>2.957.499.406.606</b>
<b>I Current liabilities</b>	<b>310</b>		<b>3.076.048.072.954</b>	<b>2.920.112.565.356</b>
1 Short-term trade payables	311	V.12	1.860.108.743.464	1.739.600.828.991
2 Short-term prepayments from customers	312		202.863.257.309	190.078.968.094
3 Taxes and other payables to State budget	313	V.11a	24.785.755.856	19.045.464.567
4 Payables to employees	314		427.774.862.438	375.566.289.512
5 Short-term accrued expenses	315	V.13	26.940.294.933	38.805.165.409
6 Short-term unearned revenue	318		1.097.453.147	1.150.659.902
7 Other short-term payables	319	V.14a	55.318.608.226	62.112.994.907
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		470.771.347.581	487.647.193.974
<b>II Non-current liabilities</b>	<b>330</b>		<b>36.071.376.400</b>	<b>37.386.841.250</b>
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
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>2.178.173.113.239</b>	<b>2.003.138.518.418</b>
<b>I Owner's equity</b>	<b>410</b>	V.16	<b>2.178.173.113.239</b>	<b>2.003.138.518.418</b>
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		793.700.454.133	764.370.376.203
5 Retained earnings	421		797.453.855.488	662.182.130.192
<i>RE accumulated till the end of the previous year</i>	421a		525.570.776.248	509.062.941.868
<i>RE of the current year</i>	421b		271.883.079.240	153.119.188.324
6 Non – Controlling Interests	429		119.855.048.708	109.422.257.113
<b>TOTAL CAPITAL</b>	<b>440</b>		<b>5.290.292.562.593</b>	<b>4.960.637.925.024</b>

Ho Chi Minh City, 24 January 2025

Preparer

Chief Accountant

Deputy General



Nguyễn Bích Thủy



Nguyễn Trâm Anh



Trần Minh Công



## CONSOLIDATED 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	2.130.452.323.880	2.217.420.872.533	9.756.363.238.727	8.606.837.411.154
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		2.129.534.944.168	2.217.420.872.533	9.753.088.124.766	8.605.951.804.716
4. Cost of goods sold and services rendered	11		1.853.972.806.129	2.002.650.007.240	8.699.033.449.477	7.786.388.887.588
5. Gross profit from sales of goods and rendering of services	20		275.562.138.039	214.770.865.293	1.054.054.675.289	819.562.917.128
6. Financial income	21	VI.3	31.128.382.604	49.096.655.055	115.938.009.299	122.329.559.969
7. Financial expense	22	VI.4	7.068.276.807	35.451.334.837	84.686.834.511	72.448.712.241
<i>In which: Interest expense</i>	23		274.094.043		3.785.280.109	649.198.793
8. Share of joint ventures and associates' profit or loss	24		26.622.342.553	19.161.811.843	72.951.979.451	29.505.611.162
9. Selling expense	25		130.486.947.616	122.933.571.792	458.480.114.900	444.351.306.850
10. General administrative expense	26		92.379.097.245	53.093.440.306	285.858.697.728	237.665.277.302
11. Net profit from operating activities	30		103.378.541.528	71.550.985.256	413.919.016.900	216.932.791.866
12. Other income	31		11.913.296.634	816.649.312	15.664.318.893	14.247.711.632
13. Other expense	32		496.287.114	122.780.500	505.027.100	285.420.647
14. Other profit	40		11.417.009.520	693.868.812	15.159.291.793	13.962.290.985
15. Total net profit before tax	50		114.795.551.048	72.244.854.068	429.078.308.693	230.895.082.851
16. Current corporate income tax expense	51	VI.5	13.820.750.028	7.311.447.702	66.748.702.541	39.747.065.174
17. Deferred corporate income tax expense	52					
18. Profit after corporate income tax	60		100.974.801.020	64.933.406.366	362.329.606.152	191.148.017.677
19. Profit after tax attributable to owners of the parent	61		94.454.243.678	62.957.898.034	349.664.494.679	191.208.509.601
20. Profit after tax attributable to non-controlling interest	62		6.520.557.342	1.975.508.332	12.665.111.473	(60.491.924)
21. Basic earnings per share	70	VI.6	1.755	1.171	6.583	3.486

Preparer

Chief Accountant

Ho Chi Minh City, 24 January 2025

Deputy General



Nguyễn Bích Thùy



Nguyễn Trâm Anh



Trần Minh Công

**CONSOLIDATED STATEMENT OF CASH FLOWS****( Direct method)****For the year ended 31 December 2024**

Item	Code	Accumulation from the beginning of the year	
		Current year	Previous year
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Proceeds from sales and services rendered and other revenues	01	10.022.557.402.856	8.545.619.589.539
2. Expenditures paid to suppliers	02	(8.526.515.184.212)	(7.522.076.389.356)
3. Expenditures paid to employees	03	(1.098.878.125.784)	(1.074.632.995.706)
4. Interest paid	04	(3.785.280.109)	(649.198.793)
5. Corporate income tax paid	05	(60.635.308.671)	(43.222.673.613)
6. Other proceeds from operating activities	06	576.564.637.132	554.000.785.237
7. Other expenditures on operating activities	07	(498.822.575.456)	(470.670.348.071)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>410.485.565.756</b>	<b>(11.631.230.763)</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Purchase or construction of fixed assets and other long-term assets	21	(19.283.773.122)	(45.358.874.855)
2. Proceeds from disposals of fixed assets and other long-term assets	22	3.293.675.572	5.816.562.118
3. Loans and purchase of debt instruments from other entities	23	(323.573.000.000)	(24.380.000.000)
4. Collection of loans and resale of debt instrument of other entities	24	270.083.739.295	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	36.092.664.446	33.239.660.891
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>(33.386.693.809)</b>	<b>254.137.942.994</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
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)
<b>Net cash flows from financing activities</b>	<b>40</b>	<b>(182.505.000.000)</b>	<b>(123.621.162.928)</b>
<b>Net cash flows in the year</b>	<b>50</b>	<b>194.593.871.947</b>	<b>118.885.549.303</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>	<b>495.082.059.081</b>	<b>376.254.464.179</b>
Effect of exchange rate fluctuations	61	1.571.332.931	(57.954.401)
<b>Cash and cash equivalents at the end of the year</b>	<b>70</b>	<b>691.247.263.959</b>	<b>495.082.059.081</b>

Preparer

Chief Accountant

Ho Chi Minh City, 24 January 2025

Deputy General Director



Nguyễn Bích Thủy



Nguyễn Trâm Anh



Trần Minh Công



## **NOTES TO THE CONSOLIDATED 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.

The Corporation's subsidiaries consolidated in Consolidated Financial Statements as at 31/12/2024 include

	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%

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

#### *Basis for the preparation of Consolidated Financial Statements*

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

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

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

#### *Non - controlling interests*

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

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

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

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

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

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

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

##### **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	5 – 30 years
- Machinery, equipment	2.5 – 10 years
- Vehicles, Transportation equipment	5 - 10 years
- Office equipment	1.5 - 7 years
- Intangible assets	1.5 - 20 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**

##### *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.

##### *Current corporate income tax rate*

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

#### **Earnings per share**

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

## V. Notes to The Consolidated Statement of Financial position

Unit : VND

	<u>31/12/2024</u>	<u>01/01/2024</u>
<b>1. Cash and cash equivalents</b>	<b>691.247.263.959</b>	<b>495.082.059.081</b>
- Cash on hand	2.050.121.324	2.122.425.333
- Demand deposits	442.161.776.344	311.656.626.658
- 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
<b>a1) Ngắn hạn</b>	<b>120.558.241.096</b>	<b>-</b>	<b>26.954.476.281</b>	<b>-</b>
- Term deposits	120.558.241.096		26.954.476.281	
<b>a2) Long-term investments</b>	<b>100.000.000</b>		<b>100.000.000</b>	
- Term deposits	100.000.000		100.000.000	

#### b) Equity investments in associates and joint - ventures

	<u>31/12/2024</u>	<u>01/01/2024</u>
Historical cost of investments in joint ventures, associates	165.385.622.731	165.385.622.731
Interest of the parent company in profit of joint ventures, associates after the date of investment	<u>302.947.356.077</u>	<u>250.749.641.928</u>
	<b>468.332.978.808</b>	<b>416.135.264.659</b>

#### c) Equity investments in other entities

	<u>31/12/2024</u>		<u>01/01/2024</u>	
	Original cost	Provision	Original cost	Provision
Lien Phuong Textile & Garment JSC	6.000.000.000		6.000.000.000	
Dong A Commercial Joint Stock Bank	15.061.750.000	(15.061.750.000)	15.061.750.000	(8.361.553.200)
Joint Stock Commercial Bank for Foreign Trade of Viet Nam	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	<u>6.320.000.000</u>	<u>-</u>	<u>6.320.000.000</u>	<u>-</u>
	<b>49.670.070.000</b>	<b>(15.061.750.000)</b>	<b>49.670.070.000</b>	<b>(8.361.553.200)</b>

	<u>31/12/2024</u>	<u>01/01/2024</u>
<b>3. Short-term trade receivables</b>	<b>1.464.213.006.089</b>	<b>1.661.222.098.911</b>
- Uniqlo Co. Ltd	778.417.160.046	755.127.171.099
- Related parties	440.536.849.642	615.289.077.563
- Others	245.258.996.401	290.805.850.249

#### 4. Other receivables

	<u>31/12/2024</u>		<u>01/01/2024</u>	
	Original cost	Provision	Original cost	Provision
<b>a) Short-term</b>	<b>4.675.308.349</b>		<b>6.917.790.748</b>	
- Interest of deposits, lendings	1.194.057.535		1.441.712.683	
- Advances	121.249.296		920.586.771	
- Deposits	702.558.000		398.558.000	
- Related parties	1.372.264.567		1.481.809.238	
- Others	1.285.178.951		2.675.124.056	



	<u>31/12/2024</u>	<u>01/01/2024</u>
<b>b) Long-term</b>	<b>72.768.711.103</b>	<b>74.956.603.147</b>
<b>Deposits</b>		
- Related parties	63.462.840.000	63.462.840.000
- Others	9.305.871.103	11.493.763.147

## 5. Doubtful Debts

	<u>31/12/2024</u>		<u>01/01/2024</u>	
	Original cost	Provision	Original cost	Provision
Total value of receivables, overdue debts or not due but irrecoverable debts	<b>8.107.262.023</b>	<b>(3.652.410.329)</b>	<b>5.573.404.167</b>	<b>(2.005.123.402)</b>
- 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)		
- Others	68.765.996	(68.765.996)		

## 6. Inventories

	<u>31/12/2024</u>		<u>01/01/2024</u>	
	Original cost	Provision	Original cost	Provision
- Goods in transit	24.149.217.719		18.065.952.387	
- Raw material	342.452.833.730		293.399.414.716	
- Tools, supplies	187.516.160		299.292.383	
- Work in progress	578.608.732.796		254.654.305.595	
- Finished goods	471.319.664.546	(9.475.520.943)	474.626.935.869	(14.459.615.167)
- Goods	87.500.727.090	(8.314.578.851)	122.270.140.856	(996.967.566)
- Consignments	9.588.274.743	(1.440.340.270)	5.902.240.871	(223.344.456)
	<b>1.513.806.966.784</b>	<b>(19.230.440.064)</b>	<b>1.169.218.282.677</b>	<b>(15.679.927.189)</b>

## 7. Prepaid expenses

	<u>31/12/2024</u>	<u>01/01/2024</u>
<b>a) Short-term</b>	<b>1.424.351.868</b>	<b>1.296.632.928</b>
- Rent expenses	600.605.554	265.805.556
- Others	823.746.314	1.030.827.372
<b>b) Long-term</b>	<b>32.054.212.775</b>	<b>36.798.201.101</b>
- Prepaid land leasing expenses	29.482.712.687	30.359.030.507
- Others	2.571.500.088	6.439.170.594

## 8. Tangible Fixed Assets

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Management equipment	Total
<b>Historical cost</b>					
Beginning balance	1.012.852.054.280	936.761.137.912	54.574.185.419	43.933.368.882	2.048.120.746.493
Additions	64.814.815	22.124.062.227	-	864.940.000	23.053.817.042
- Purchase in the year	64.814.815	22.124.062.227	-	637.260.000	22.826.137.042
- Others	-	-	-	227.680.000	227.680.000
Subtractions	1.447.569.545	34.831.757.964	715.384.410	807.804.786	37.802.516.705
- Liquidation, disposal	1.447.569.545	34.831.757.964	715.384.410	807.804.786	37.802.516.705
- Others	-	-	-	-	-
Ending balance	1.011.469.299.550	924.053.442.175	53.858.801.009	43.990.504.096	2.033.372.046.830
<b>Accumulated depreciation</b>					
Beginning balance	430.903.294.125	862.114.996.860	49.400.488.049	39.318.035.337	1.381.736.814.371
Additions	49.843.336.931	37.770.040.990	1.771.946.384	3.013.544.596	92.398.868.901
- Depreciation in the year	49.843.336.931	37.770.040.990	1.771.946.384	3.013.544.596	92.398.868.901
- Others	-	-	-	-	-
Subtractions	1.447.569.545	34.481.369.714	715.384.410	807.804.786	37.452.128.455
- Liquidation, disposal	1.447.569.545	34.481.369.714	715.384.410	807.804.786	37.452.128.455
- Others	-	-	-	-	-
Ending balance	479.299.061.511	865.403.668.136	50.457.050.023	41.523.775.147	1.436.683.554.817
<b>Net carrying amount</b>					
- Beginning balance	581.948.760.155	74.646.141.052	5.173.697.370	4.615.333.545	666.383.932.122
- Ending balance	532.170.238.039	58.649.774.039	3.401.750.986	2.466.728.949	596.688.492.013



## 9 - Intangible Fixed Assets

	Computer software	Land use rights	Total
<b>Historical cost</b>			
Beginning balance	11.430.646.082	2.231.323.481	13.661.969.563
Additions	845.000.000	-	845.000.000
Subtractions	200.532.900	-	200.532.900
- Liquidation, disposal	-	-	-
Ending balance	12.075.113.182	2.231.323.481	14.306.436.663
<b>Accumulated depreciation</b>			
Beginning balance	11.311.131.380	2.215.974.406	13.527.105.786
Additions	247.507.151	15.349.075	262.856.226
- Depreciation in the year	247.507.151	15.349.075	262.856.226
Subtractions	200.532.900	-	200.532.900
- Liquidation, disposal	-	-	-
Ending balance	11.358.105.631	2.231.323.481	13.589.429.112
<b>Net carrying amount</b>			
- Beginning balance	119.514.702	15.349.075	134.863.777
- Ending balance	717.007.551	-	717.007.551

## 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
<b>a) Short-term borrowings</b>	<b>6.387.750.000</b>	<b>6.387.750.000</b>	<b>252.221.286.929</b>	<b>251.938.536.929</b>	<b>6.105.000.000</b>	<b>6.105.000.000</b>
- 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>b) Long-term borrowings</b>	<b>6.387.750.000</b>	<b>6.387.750.000</b>	<b>565.500.000</b>	<b>6.387.750.000</b>	<b>12.210.000.000</b>	<b>12.210.000.000</b>
- 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

<b>11. Taxes and other payables to State budget</b>	<u>31/12/2024</u>	<u>01/01/2024</u>
<b>a) Payables</b>	<b>24.785.755.856</b>	<b>19.045.464.567</b>
Domestic value added tax	4.016.109.552	4.692.541.878
Import duties	695.357.768	896.166.227
Corporate income tax	17.118.324.748	11.279.923.041
Personal income tax	2.333.079.246	1.045.107.994
Others	622.884.542	1.131.725.427
<b>b) Receivables</b>	<b>588.054.420</b>	<b>911.687.237</b>
Domestic value added tax	502.831.741	-
Corporate income tax	-	274.992.163
Personal income tax	84.741.538	212.725.428
Others	481.141	423.969.646

<b>12. Short - term Trade Payables</b>	<u>31/12/2024</u>		<u>01/01/2024</u>	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
- Related parties	1.181.670.724.083	1.181.670.724.083	965.202.702.621	965.202.702.621
- Others	<u>678.438.019.381</u>	<u>678.438.019.381</u>	<u>774.398.126.370</u>	<u>774.398.126.370</u>
	<b>1.860.108.743.464</b>	<b>1.860.108.743.464</b>	<b>1.739.600.828.991</b>	<b>1.739.600.828.991</b>

	<u>31/12/2024</u>	<u>01/01/2024</u>
<b>13. Short-term accrued expenses</b>		
- Processing expenses	6.439.796.841	6.254.621.325
- Others	<u>20.500.498.092</u>	<u>32.550.544.084</u>
	<b>26.940.294.933</b>	<b>38.805.165.409</b>

<b>14. Other payables</b>		
<b>a) Short-term</b>	<b>55.318.608.226</b>	<b>62.112.994.907</b>
- Trade union fund,SI, HI, UI	5.448.506.331	12.283.266.084
- 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	12.878.728.188	4.635.151.156
<b>b) Long-term</b>	<b>7.430.190.400</b>	<b>2.659.500.000</b>
- Long-term deposits, collateral received	5.870.690.400	1.100.000.000
- Others	1.559.500.000	1.559.500.000

<b>15. Provisions for long-term payables</b>		
Provision for severance allowance	22.253.436.000	22.517.341.250



## 16. OWNER'S EQUITY

### a. Changes in owner's equity

	Contributed capital	Share premium	Other capital	Retained earnings	Development and investment funds	Non – Controlling Interest	Total
<b>Beginning balance</b>	<b>441.000.000.000</b>	<b>24.469.859.758</b>	<b>1.693.895.152</b>	<b>662.182.130.192</b>	<b>764.370.376.203</b>	<b>109.422.257.113</b>	<b>2.003.138.518.418</b>
	-	-	-	-	-	-	-
- Profit of the current year	-	-	-	349.664.494.679	-	12.665.111.473	362.329.606.152
- Dividend 2023 (*)	-	-	-	(110.250.000.000)	-	-	(110.250.000.000)
- Advances Dividend 2024 (**)	-	-	-	(66.150.000.000)	-	-	(66.150.000.000)
- Fund appropriation	-	-	-	(37.992.769.383)	29.330.077.930	(2.232.319.878)	(10.895.011.331)
- Others	-	-	-	-	-	-	-
<b>Ending balance</b>	<b>441.000.000.000</b>	<b>24.469.859.758</b>	<b>1.693.895.152</b>	<b>797.453.855.488</b>	<b>793.700.454.133</b>	<b>119.855.048.708</b>	<b>2.178.173.113.239</b>

(\*) Dividend 2023 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 Consolidated Statement of Income

	Year 2024	Year 2023
<b>1. Revenues from sales of goods and rendering of services</b>	<b>9,756,363,238.727</b>	<b>8,606,837,411.154</b>
- Revenue from sales of goods	9,472,128,389.612	8,369,281,670.205
- Revenue from sales of merchandises and rendering of services	284,234,849.115	237,555,740.949
<b>2. Revenue deductions</b>		
- Sales returns	3,275,113.961	885,606.438
<b>3. Financial income</b>	<b>115,938,009.299</b>	<b>122,329,559.969</b>
- Interest income	13,922,752.795	9,164,257.783
- Gain from selling investments	-	1,772,094.840
- Dividends, profits earned	873,700.000	3,178,843.747
- Realized exchange gain	101,141,556.504	108,214,363.599
<b>4. Financial expense</b>	<b>84,686,834.511</b>	<b>72,448,712.241</b>
- 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	6,700,196.800	
<b>5. Current corporate income tax expense</b>		
- Current corporate income tax expense	66,748,702.541	39,747,065.174
<b>6. Basic earnings per share</b>		
Profit after tax attributable to owners of the parent	349,664,494.679	191,208,509.601
Adjustments		
- Bonus and welfare fund	(59,356,260.629)	(37,482,593.887)
Profit distributed to common shares	290,308,234.050	153,725,915.714
Average number of outstanding common shares in circulation	44,100,000	44,100,000
<b>Basic earnings per share</b>	<b>6.583</b>	<b>3.486</b>

<b>VII. Transaction and balances with related parties</b>	Year 2024	Year 2023
<b>Revenue from sales of goods and rendering of services</b>		
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	2,599,735.204
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	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



	Year 2024	Year 2023
Branch Of Vietnam National Textile And Garment Group -	-	462.000.000
10 Garment Corporation	77.645.207	124.665.135
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., Ltd	-	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**

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	116.725.216.466
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	4.768.193.172	4.763.823.721
Thu Duc Engineering JSC	40.077.481.225	38.613.969.690
Viet Hung JSC	112.980.724.818	81.691.712.893
TagTime Viet Tien Co., Ltd	6.247.607.697	4.705.503.128
Ninh Thuan General Trading JSC	-	1.103.101.500
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	10.394.971.156
South Island Garment Sdn.Bhd	1.982.213.105.015	1.013.598.494.101

Branch Of Vietnam National Textile And Garment Group -	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

31/12/2024

01/01/2024

**Short-term trade receivables**

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	-	1.368.255.726
Thu Duc Engineering JSC	226.410.800	20.714.399
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

	<u>31/12/2024</u>	<u>01/01/2024</u>
Viet Long Giang Garment JSC	-	6.264.238.640
South Island Garment Sdn.Bhd	251.739.846.800	436.779.948.778
Branch Of Vietnam National Textile And Garment Group -	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
<b>Short-term prepayments to suppliers</b>		
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
<b>Short-term loan receivables</b>		
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
<b>Other short-term receivables</b>		
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
<b>Other long-term receivables</b>		
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
<b>Short-term trade payables</b>		
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	1.182.823.609
Cong Tien Garment JSC	-	21.695.818.589
Viet Tan Garment JSC	157.637.738.180	103.908.842.597
Tay Do Garment JSC	3.349.879.371	2.600.461.676
Viet Thuan Polyester Button Manufacture Joint Venture Co	-	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
Viet Tien - Tung Shing Co-operation Store	-	33.053.000
South Island Garment Sdn.Bhd	785.217.238.982	633.164.320.920
Branch Of Vietnam National Textile And Garment Group -	17.600.000	504.882.351
Tan Thuan Tien JSC	-	32.748.840
Tay Do Garment JSC	-	62.330
South Island Garment Sdn.Bhd	106.561.938.524	101.005.844.227



31/12/2024

01/01/2024

**Other short-term payables**

Viet Tien - Tung Shing Co-operation Store  
10 Garment Corporation

4.547.744.085  
20.000.000

5.271.680.426  
20.000.000

Ho Chi Minh City, 24 January 2025

**Preparer**



Nguyễn Bích Thủy

**Chief Accountant**



Nguyễn Trâm Anh

**Deputy General Director**



Trần Minh Công