



VIET THANG CORPORATION

ANNUAL REPORT

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*"Sustainable green textile -
prosperous tailoring"*

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List of abbreviations

OSH	:	Occupational safety and health
The GMOS	:	the General Meeting of Shareholders
BOD	:	Board of Directors
BOS	:	Board of Supervisors
JSC	:	Joint Stock Company
LLC	:	Limited Liability Company with One Member
GDP	:	Gross domestic product
HCMC	:	Ho Chi Minh City
Unit	:	Unit of measure
SSC	:	The State Securities Commission of Viet Nam
VSDC	:	Vietnam Securities Depository and Clearing Corporation
Dept.	:	Department
Hoa Tho Co.	:	Hoa Tho Textile & Garment Company
BIE Dept	:	Business – Import – Export Department

Viet Thang

One of the mainstays in weaving
products in the Southern region



MESSAGE

from The Chairman of the Board



To: Shareholders, Customers, and Partner Units!

The year 2024 was not an “easy” one, amidst many international fluctuations with a series of unpredictable developments such as escalating geopolitical tensions, the US Federal Reserve (FED) unexpectedly cutting interest rates for the first time in 4 years, and the dramatic race to the White House. Besides that, businesses also faced a series of difficulties from the application of the EPR (Extended Producer Responsibility) mechanism and CBAM (Carbon Border Adjustment Mechanism) as well as the “Sustainable Fashion” strategy instead of “Fast Fashion”... those factors contributed to a challenging year for the world economy and Vietnam. The International Monetary Fund (IMF) forecasts that the global economy will still grow steadily at 3.2% in 2024 and 2025 (down 0.1%) compared to the growth rate in 2023.

As for the domestic market, after a difficult start in Q1/2024, the domestic economic picture became more positive as the recovery momentum gradually solidified through the months of the year, quickly returning

Vietnam to its position as a growth star in the ASEAN bloc, recording Vietnam’s 2024 GDP growth reaching 7.09%; Total import and export turnover reached a historical milestone of over USD 800 billion, the highest ever; The 9th consecutive year of trade surplus with a surplus of nearly USD 25 billion, of which the export turnover of textiles and garments for the whole year reached USD 44 billion, an increase of over 10% compared to 2023, returning to the peak level of 2022.

Recognizing the situation very closely, with the timely direction of Vinatex shareholders, the Corporation has focused resources, put forward flexible solutions in operation to maintain orders, stabilize production and business, diversify products, maintain existing customers and find more new customers, promote export sales, and strongly reduce import surplus and exchange rate risks. In addition, the Company has implemented a policy of “investment intensive instead of labor intensive”, increasing investment in specialized equipment and automation of machinery and equipment, reducing labor costs and increasing production productivity. As a result, in 2024, the Corporation still maintained a production volume of over 68 million m2 of fabric and nearly 12,000 tons of various types of yarn, maintaining a stable workforce of nearly 900 employees with an average income of ~VND 11 million/person/month.



TOTAL CONSOLIDATED REVENUE

1,707

BILLION VND

“With a significant competitive advantage that few domestic enterprises possess, Viet Thang benefits from a fully integrated production chain encompassing “Spinning, Weaving, Dyeing, and Garment Manufacturing,” which serves as a solid foundation for maintaining competitiveness amid current challenges. In addition to its internal closed-loop system, the Corporation has also expanded its cooperation efforts in workforce training, technical exchange, and value chain integration. These collaborations—particularly with member companies within the Group—aim to provide comprehensive, high-level services to clients, helping all parties navigate the current difficult period while enhancing long-term competitiveness.”

In 2024, thanks to the close attention of the Board of Directors, the Corporation has significantly improved efficiency compared to 2023 and is one of the very few textile and yarn production enterprises with efficiency in the market. Although the efficiency of production and business is still not equal to the time before the epidemic, the Corporation is on the path of returning to growth. The Corporation is honored to once again receive the title “Typical Enterprise for Employees 2024”; this is the effort of the collective Board of Directors and staff of the Corporation, the companionship, understanding, and sharing of difficulties of shareholders and partners.

In 2025, Vietnam’s textile and garment industry has many advantages as international trade is expected to recover at a good level, promoting global economic growth and creating favorable conditions for businesses; Digital transformation, sustainable development, and free trade agreements (FTAs) will be the main trends promoting global economic growth. The domestic market is forecast to grow by about 9% in 2025, ensuring major balances and stabilizing supply and demand after 15 years of implementing the Campaign “Vietnamese people prioritize using Vietnamese goods”; It is a pillar to complete macroeconomic growth targets, especially the roadmap to reduce textile and garment taxes to 0% in Europe. However, Vietnam’s textile and garment industry still has to face a series of requirements and challenges from major markets such as the “sustainable textile and garment” strategy with 3 standards of durability, reusability, recycling from fiber to fiber and mandatory recycling content; Businesses must print data related to standards and production processes. Accordingly, 2025 will still be a year of potential challenges for businesses, including Viet Thang Corporation; greening production through saving and using renewable energy, recycling, reusing raw materials, wastewater, and waste in a circular business direction, and building a sustainable supply chain are also goals that the Corporation needs to pursue.

With new opportunities and challenges in 2025, strategic thinking for sustainable development of textile-fiber

products, closely following the market and forecasts of market trends, technology, and consumer behavior of the world, timely adjustment and flexible response to the market are the goals and solutions towards, along with the determination to join the fabric supply chain for the export garment industry as a strategic focus. In 2025, the corporation will continue to invest in renovating machinery and equipment with high technology and automation to increase productivity and quality, reduce costs, and reduce labor, leading to lower prices; In addition to focusing on traditional products with the strengths of Viet Thang, strengthening the expansion of export markets is also a goal to be promoted; Focusing on recruitment, training, and placing emphasis on the application of IT to digital transformation will be the foundation for the long-term and sustainable development of the Corporation.

Further promote the great advantage of Viet Thang that few domestic enterprises have, coming from the closed production chain from “Fiber, weaving, dyeing, sewing”, which is also a good premise for competition in the current difficult situation. In addition to the internal closed chain, the Corporation also expands its participation in cooperation in human resource training, technical exchange, and linking into a chain to serve package customers at a high level with member units in the Group to jointly overcome this difficult time and build better competitiveness in the long term.

On behalf of the Board of Directors and the Management Board of Viet Thang Corporation (Vicotex), I would like to send to the esteemed shareholders and investors respectful greetings and wishes for health, happiness, and success!

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN OF THE BOARD OF DIRECTORS

Le Tien Truong

01

GENERAL INFORMATION

General Information

Formation and development process

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Information on the Governance model, business organization, and
management apparatus

Development orientation

Risks





OVERVIEW INFORMATION

Trading name

VIET THANG CORPORATION

English name

Viet Thang Corporation

Abbreviated name

VICOTEX

Business Registration Certificate

No. 0301445210 issued by the Department of Planning and Investment of Ho Chi Minh City, 9th change on September 09, 2022

Charter capital

VND 210,000,000,000

Owner's investment capital

VND 210,000,000,000

Address

No. 127 Le Van Chi, Linh Trung Ward, Thu Duc City, Ho Chi Minh City, Vietnam

Phone number

(028) 38969 337 – 3896 0543

Fax number

(028) 38969 319

Website

www.vietthang.com.vn

Stock code

TVT





FORMATION AND DEVELOPMENT PROCESS

Viet Thang Corporation is a member unit of Vietnam Textile and Garment Group, built in 1960 and put into operation in 1962, by some domestic and foreign capitalists contributing capital under the name Viet My ky nghe det soi company (VIMYTEX), specializing in producing yarn – weaving and dyeing finishing.

1960 – 1962

The company was equitized and transformed into Viet Thang Textile Joint Stock Company with 52.3% of State capital.

2007

1975

The company was taken over and nationalized by the State, assigned to the Ministry of Light Industry to receive and maintain production and business activities to date.

2009

Viet Thang Textile Joint Stock Company was transformed into Viet Thang Corporation; operating under the model of a parent company and subsidiary company.

The Corporation promotes investment in modern machinery and equipment to improve and diversify products, meeting market demand at home and abroad. The total value of investment in machinery and equipment during the year is more than VND 21 billion

2014

2017

The Corporation's shares are listed and traded on the Ho Chi Minh City Stock Exchange under the stock code TVT.

The Corporation continues to promote production and business, increase investment in current machinery and equipment to improve and diversify products, meet the needs of domestic and foreign markets, and attract potential customers.

2018

2019

The Corporation continues to promote production and business, develop more products with creative, unique designs, sophisticated and modern designs that suit consumer tastes.

For the 5th consecutive year, the Corporation has been awarded the title “Enterprise for Employees”. It is a pioneer unit that is eligible to be granted the Global Recycled Standard (GRS) certificate for the Fiber and Recycled Fabric industry.

2023 – present



VISION, MISSION, CORE VALUES

VISION

Viet Thang Corporation is the No. 1 textile company in Vietnam, reaching out to the world

With determination and creative labor, we create increasingly green products with outstanding value, associated with the development strategy.

Affirming the No. 1 position in Vietnam and gradually becoming an important link in the global textile and garment supply chain.

MISSION

We work for

1 CUSTOMERS



Bringing benefits to customers with high-quality, environmentally friendly products and services.

2 EMPLOYEES



Ensuring stable and developing jobs. Listening, understanding, sharing and ensuring full welfare benefits as prescribed.

POSITION

Leading pioneer in yarn and woven fabric production-business

CORE VALUES

1 EFFICIENCY



Ensuring efficient production-business operations, maintaining sustainable profits for investors, and enhancing the Company's position.

3 LEARNING



Continuously learning, innovating, creating, and improving in labor.

2 INTEGRITY



Promoting integrity in the business environment as a corporate culture.

4 SERVICE



For us:
The customer is always RIGHT!



BUSINESS LINES AND BUSINESS LOCATIONS

BUSINESS LINES

Industry code	Industry name
1311	Fiber production – Details: Production of cotton, fiber, yarn
1312	Manufacture of woven fabrics – Details: Fabric production
5210	Warehouses and goods storage
4663	Wholesale of other materials and installation equipment in construction – Details: Exercising the right to export, the right to import, the right to wholesale distribution of goods that are not on the list of goods not allowed for distribution according to Vietnamese law or are not restricted according to international commitments in international treaties to which Vietnam is a member.
4669	Wholesale of other specialized products not classified elsewhere – Details: Exercising the right to export, the right to import, the right to wholesale distribution of goods that are not on the list of goods not allowed for distribution according to Vietnamese law or are not restricted according to international commitments in international treaties to which Vietnam is a member
5629	Other food services – Details: Operation of canteens (excluding bar and refreshment activities with dancing)
3320	Installation of machinery and industrial equipment – Details: Installation of machinery and equipment for the industrial sector (Assembly and installation services are not construction services) (not operating at the headquarters)
3600	Extraction, treatment and supply of water – Details: Water supply in industrial parks for production
3700	Drainage and wastewater treatment
3811	Collection of non-hazardous waste – Details: Collecting waste from production units within the Company's premises to the treatment gathering point (excluding the collection of waste directly from households)

Industry code	Industry name
4659	Wholesale of other machinery, equipment and machine parts – Details: Exercising the right to export, the right to import, the right to wholesale distribution of goods that are not on the list of goods not allowed for distribution according to Vietnamese law or are not restricted according to international commitments in international treaties to which Vietnam is a member
4933	Road freight transport – Details: Road freight transport business by automobiles (excluding gas liquefaction for transport)
8620	Activities of general, specialized and dental clinics – details: Medical examination and treatment of general internal medicine specialties (excluding patient stay)
6810	Real estate business, land use rights belonging to owners, users or lessees – Details: Real estate business (excluding investment in building cemetery and graveyard infrastructure to transfer land use rights attached to infrastructure)
8130	Landscape care and maintenance services
3511	Electricity production – (Not operating at the headquarters)
3512	Electricity transmission and distribution – Details: Selling electricity to users (excluding transmission, national electricity system dispatching, and management of distribution grids, multi-purpose hydropower, and nuclear power)
4641	Wholesale of fabrics, garments, and footwear – Details: Exercising the rights to export, import, and wholesale distribute goods not subject to the list of goods not distributed according to Vietnamese law or not restricted under international commitments in international treaties to which Vietnam is a member.
1392	Production of made-up textile articles (except apparel) – Details: Manufacturing textile products

BUSINESS LOCATIONS

Viet Thang's markets include:

- Domestic market
- Foreign markets: USA, Japan, EU, China, Korea, Colombia, Turkey



INFORMATION ON THE GOVERNANCE MODEL, BUSINESS ORGANIZATION, AND MANAGEMENT APPARATUS

The Governance model of Viet Thang Corporation is organized, managed, and operated in accordance with the provisions of Point a, Clause 1, Article 137 of the Enterprise Law 2020, specifically as follows:

The General Meeting of Shareholders

including all shareholders with voting rights, is the highest decision-making body of the Company. the General Meeting of Shareholders has the right to elect and remove members of the Board of Directors and members of the Board of Supervisors. the General Meeting of Shareholders has the right to review and handle violations of the Board of Directors and the Board of Supervisors that cause damage to the Company and its shareholders, decide to reorganize or dissolve the company, and approve the company's development orientation.

Board of Supervisors

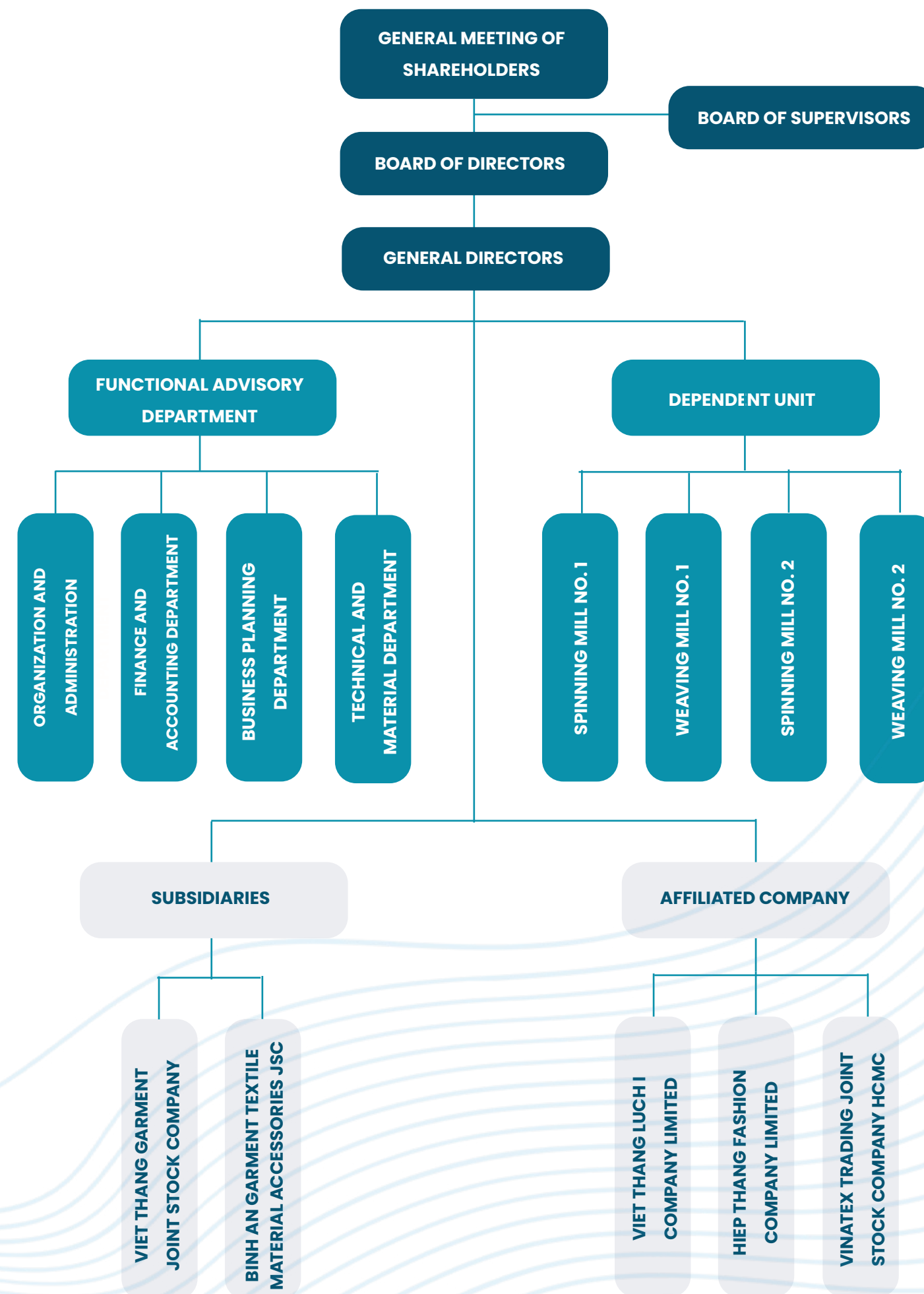
The Board of Supervisors is the body elected by the General Meeting of Shareholders, responsible for inspecting the reasonableness and legality of the management activities of the Board of Directors, the business administration activities of the General Director; in accounting records and financial statements. The Board of Supervisors operates independently of the Board of Directors and the Board of General Directors.

Board of Directors

Is the management body of the Company elected by the GMOS, having full authority to act on behalf of the Company to decide on all important matters related to the Company's objectives and interests, except for matters under the authority of the General Meeting of Shareholders. The Board of Directors has the right and obligation to supervise the General Director and other managers in the Company. The rights and obligations of the Board of Directors are prescribed by law, the Company's Charter, and the Company's internal regulations.

General Director

The General Director appointed by the Board of Directors has the right and duty to implement the Resolutions of the Board of Directors and the GMOS. The General Director is the person who manages the Company's daily production-business activities according to the operating regulations of the Board of Directors, represents the Corporation in signing financial and commercial contracts, and organizes; subject to the supervision of the Board of Directors and accountable to the Board of Directors.





SUBSIDIARIES, AFFILIATED COMPANY

SUBSIDIARIES

VIET THANG GARMENT JOINT STOCK COMPANY

Address	127 Le Van Chi, Linh Trung Ward, Thu Duc City, Ho Chi Minh City.
Main production-business activities	Manufacturing garments, garment processing
Percentage of ownership	52.27%

BINH AN GARMENT TEXTILE MATERIAL ACCESSORIES JOINT STOCK COMPANY

Address	127 Le Van Chi, Linh Trung Ward, Thu Duc City, Ho Chi Minh City.
Main production-business activities	Production and trading of accessories for the garment industry
Percentage of ownership	58.55%

AFFILIATED COMPANY

VIET THANG LUCH I COMPANY LIMITED

Address	127 Le Van Chi, Linh Trung Ward, Thu Duc City, Ho Chi Minh City.
Main production-business activities	Production of high-end shirts
Percentage of ownership	50.00%

HIEP THANG FASHION COMPANY LIMITED

Address	127 Le Van Chi, Linh Trung Ward, Thu Duc City, Ho Chi Minh City.
Main production-business activities	Production of all kinds of fashion clothes
Percentage of ownership	35%

VINATEX TRADING JOINT STOCK COMPANY HCMC

Address	96 Ly Tu Trong, Ben Thanh Ward, District 1, Ho Chi Minh City
Main production-business activities	Production and trading of raw materials for the textile industry
Percentage of ownership	20.00%



DEVELOPMENT ORIENTATION

1 THE COMPANY'S MAIN OBJECTIVES

- Maximize operational efficiency, preserve and develop capital, ensure benefits for shareholders, and fulfill obligations to the State. Build a team to research and develop benign products, mainly made from nature, for consumers.
- Invest in technological innovation, develop businesses from mobilized capital of domestic and foreign individuals, economic organizations, and social organizations.
- Promote the true role of ownership of employees and shareholders; strengthen the supervision of investors on businesses, ensuring the harmony of interests of the State, businesses, investors and employees.
- Improve the efficiency and competitiveness of enterprises; create a type of public enterprise, in which there are many owners who are employees; create strong motivation and dynamic management base for enterprises to effectively use state and enterprise capital and assets.
- Expand and develop synchronously the fields of operation in which the Corporation has advantages, creating a stable, long-term and solid foundation.

2 DEVELOPMENT STRATEGIES IN MEDIUM AND LONG TERM

- Continue to improve equipment technology, machinery, and modern production lines to improve productivity and product quality. Promote the transformation and investment for the Company's management software project to make management more effective, and complete the yarn factory production model.
- Implement balance and diversification of markets, customers and product types, towards meeting green production requirements.
- Promote research on new products to exploit new markets, niche markets, and expand export markets to balance foreign currency sources for importing raw materials and organizing flexible production to meet the sudden changing requirements of the market.
- Strictly control cash flow, diversify capital sources and financial resources to serve production and business well. Determine that plain woven fabric will be a strategic item of the Corporation.
- Continue to implement the action program to save electricity, raw materials, fuel, spare parts, etc., bringing practical efficiency to production and business activities. Ensure employment, actively take care of the material and spiritual life of employees.

SUSTAINABLE DEVELOPMENT GOALS

Environmental protection is prioritized by the staff and the entire Company. The Corporation's production and business activities aim to limit soil, water, and air pollution to contribute to enhancing environmental responsibility towards the community. We always ensure compliance with the environmental regulations and policies set by the State.

Improving the lives of each employee through employment, stable income, and activities related to spiritual life and entertainment programs. Creating a corporate culture with a high working spirit that contributes to the overall development of the Corporation.

Responding to social programs with the industry and locality, contributing to gratitude and repayment activities, supporting programs for islands and seas, funds for people in difficult circumstances, charitable audiobook funds for the blind, supporting orphanages, supporting flood victims, supporting the construction of gratitude houses for workers, bringing a spirit of community.



RISKS & SOLUTIONS

1 ECONOMIC RISKS



Economic risks are internal changes in the economy along with changes in fiscal and monetary policies that directly affect the Corporation's operations. At the same time, fluctuations in the economy directly affect people's incomes, thereby affecting people's needs and tastes, including the consumption of textile products. Although in 2024 the world situation continued to be complicated with economic and political instability, with strong

fluctuations in gasoline prices and freight rates, and slow recovery of commercial economy, especially the decline in total global investment, global consumer demand has not recovered as before the pandemic, the textile and garment industry in Vietnam still maintained a fairly good growth rate. In particular, the export turnover of the textile and garment industry increased (estimated at USD 44 billion, an increase of 11.3% over the same period), the leading textile and garment export market is still the United States with an estimated turnover of USD 16.71 billion, an increase of 12.3% over the same period and accounting for nearly 38% of total export turnover. Next are the markets of Japan, EU, South Korea, China and ASEAN with growth rates of 6.2%, 7.6%, 10.4%, 1.8% and 4.9% respectively.

The export market recorded positive results in 2024, largely due to businesses making good use of the shift in export orders from some countries, typically Bangladesh; quickly adapting to the requirements from the import market. Along with that is the application of technology solutions and automation to improve labor productivity

Proposed solution: The Company's leadership advocates formulating scenarios for each business phase based on in-depth market analysis, thorough research, and a comprehensive understanding of the Company's potential and customer demands. All decisions and policies must align with the current business operations and economic context, aiming to minimize risks and maximize profitability.



2 EXCHANGE RATE RISK



With TVT's main market share being the export market, the Corporation cannot avoid the risk of exchange rate fluctuations between Vietnam and equivalent foreign currencies. The central exchange rate in 2024 was basically stable thanks to the SBV's appropriate exchange rate management, however, exchange rate pressure towards the end of the year was tense due to the strong recovery of the USD after the victory of the new President Trump. It is expected that exchange rate pressure will increase in 2025 due to the possibility of an increase in the value of the USD from the policies

that Trump proposed, which may put more pressure on the USD/VND exchange rate as well as the new administration's fiscal easing plans.

Proposed solution: To cope with this risk, the Corporation not only implements exchange rate risk prevention and control measures effectively but also continuously updates and closely monitors market fluctuations. Through monthly and quarterly planning, the Corporation proactively makes flexible and appropriate decisions to avoid negative impacts from market shocks, thereby ensuring stability and sustainable growth.

3 INTEREST RATE RISK



The average lending interest rate in 2024 tends to decrease (an average of -0.44 percentage points compared to the end of 2023) as the State Bank of Vietnam (SBV) continues to maintain operating interest rates and directs credit institutions to reduce operating costs to lower lending rates. In Viet Thang's 2024 financial statements, short-term loans decreased by nearly VND 67 billion compared to the beginning of the year, and with the decrease in interest rates in 2024, the Corporation's loan interest pressure has been somewhat reduced. However, the forecast for interest rate movements in 2025 is an increase of 0.5 – 1.0 percentage

points, so Viet Thang needs to be aware of potential risks that may occur in the course of business operations to minimize profit losses. In addition, Viet Thang also has approximately VND 197 billion in bank deposits as of the end of 2024, an increase of VND 41 billion compared to the beginning of the year. With the SBV continuing to maintain stable deposit interest rates to save costs to reduce lending rates, the pressure on deposit risk for TVT is not significant in 2024.

Proposed solution: The Corporation's leadership has proposed appropriate directions and approaches for the business to maximize profits while still achieving the set plan. By



carefully reassessing its debt and asset structure, thereby developing optimal plans for financial management, reducing loan interest costs, and enhancing liquidity. The Corporation also simultaneously analyzes and forecasts interest rates to have appropriate plans for capital mobilization and savings deposits.

4 LEGAL RISK



TVT is a large enterprise operating in the economy, so compliance with the law is one of the criteria affecting the management and operation of the enterprise. Therefore, the Corporation is subject to common laws such as the Enterprise Law, the Tax Law, etc. Changes in the legal system will have many impacts on management decisions as well as the business operations of the Corporation. In addition, as a company operating under the joint stock company model and listed on the Ho Chi Minh City Stock Exchange (HOSE). TVT always proactively researches and

grasps new regulations to comply with the laws and regulations in the Securities Law and other related sub-law documents. In 2024, Circular 68/2024/TT-BTC was issued on September 18, 2024, stipulating the roadmap for disclosing information in English by listed organizations and public companies. The new regulations in 2024 will be one of the challenges requiring the Corporation to understand them thoroughly in order to comply with the laws.

Proposed solution: The leadership of TVT has used consulting solutions as well as

personnel training to learn and update new regulations related to securities, laws on information disclosure, in order to ensure strict compliance with the provisions of law for listed companies; to promptly adjust internal documents in accordance with current regulations.

Besides, as a unit of Vietnam National Textile and Garment Group, in addition to complying with the management of the Vietnam Textile and Apparel Association, TVT's customers are countries in international markets such as the United States, Japan, China, Indonesia, Malaysia, so agreements such as CPTPP, EVFTA and new-generation FTAs also affect the company's production and business. One of the advantages to promote the development of the industry in the following years is the new-generation FTAs, creating a favorable business environment for the Corporation.

5 RAW MATERIAL INPUT RISK



TVT's revenue comes from 3 segments: yarn, fabric, and garment. In the yarn segment, TVT's products include cotton yarn and blended yarns. The main raw material for producing yarn is cotton, so the risk of fluctuating input material prices is always a top concern. The value chain of Vietnam's textile and garment industry has always lacked linkages between stages. Of which, 90% of the cotton used domestically is imported from abroad, 70% comes from the Chinese market, while 70% of yarn production is exported. The reason is that domestic cotton growing areas are limited due to soil conditions and low production value. Cotton price fluctuations will be determined by places with large cotton reserves in the world, such as the Xinjiang region, which supplies a large amount of cotton

to China, or Texas in the United States. Therefore, any impact from crop seasons, weather, or policies regulating supply from these countries will affect export cotton prices.

In 2024, cotton prices experienced three distinct phases of fluctuation. At the beginning of the year, prices surged due to expectations of supply tightening. However, from late March to early September, prices sharply declined to 65 cents per pound as a result of increased planting areas and high inventory levels. Overall, global cotton price movements were quite erratic, and international cotton prices are unlikely to maintain an upward trend in the long term due to supply exceeding demand. This represents a specific risk affecting the Company's business operations in the event of sudden price fluctuations, which may impact the profitability of orders signed at spot prices.

In addition, the Corporation must proactively manage its input materials to comply with

FTA rules of origin such as "from yarn forward" and "from fabric forward".

Proposed solution: Recognizing the impact of raw material prices on revenue and profit, in addition to maintaining good relationships with existing suppliers, Viet Thang is always proactive in finding new suppliers at home and abroad so that when unexpected fluctuations occur, Viet Thang can still actively find alternative supply sources in a timely manner, limiting adverse effects on Viet Thang's revenue, profit, and reputation with customers. In addition, to limit fluctuations in raw material prices, the Corporation always has analyses and assessments of price fluctuation cycles combined with research on the macroeconomic situation and the situation of fluctuations in material sources at home and abroad.

6 LABOR COST RISK



In the current difficult economic situation, labor costs are the first factor affecting the choice of production and processing countries. Currently, Vietnam is being competed with by other countries in labor costs, specifically Bangladesh, although Vietnam has always been highly appreciated for its skills and product quality. However, the pressure to increase labor costs is a major challenge for businesses while production unit prices must ensure competitiveness and delivery time. This poses a requirement for textile and garment enterprises to increase management efficiency to develop profits.

Proposed solution: In response to this situation, the Corporation has implemented a policy of "investment intensification instead of labor intensification." The Corporation increased investment in specialized equipment and automation of machinery and equipment, thereby reducing dependence on labor and increasing production efficiency. At the same time, the Corporation also focused on improving the skills of direct and indirect labor to meet market requirements and improve production efficiency. However, the implementation of this policy is a long-term process and requires large initial investment costs.

7 OTHER RISKS



To ensure the safety of workers, ensure continuous business operations, and avoid unnecessary losses, businesses must strictly comply with regulations on fire prevention and fighting, rescue, regularly inspect equipment, update weather and social information, etc., and purchase all necessary types of insurance during the year.

02

SITUATION OF OPERATING RESULTS

Assessment of operating results 2024

Organization and personnel

Investment situation, project implementation situation

Financial Situation

Shareholders structure, change in the owner's equity

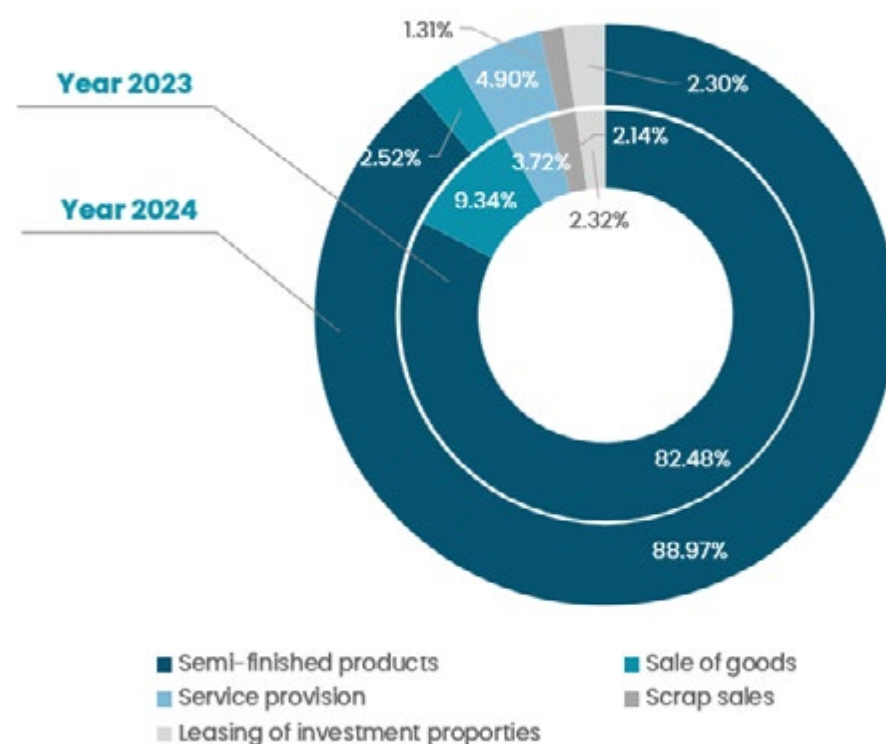




ASSESSMENT OF OPERATING RESULTS 2024

ASSESSMENT OF OPERATING RESULTS IN THE YEAR

Indicators	Year 2023 (million VND)	Percentage in 2023 (%)	Year 2024 (million VND)	Percentage in 2024 (%)	%2024/2023
Total Revenue	1,683,511	100.00%	1,708,116	100.00%	101.46%
<i>Semi-finished products</i>	<i>1,388,589</i>	<i>82.48%</i>	<i>1,519,685</i>	<i>88.97%</i>	<i>109.44%</i>
<i>Sale of goods</i>	<i>157,162</i>	<i>9.34%</i>	<i>43,110</i>	<i>2.52%</i>	<i>27.43%</i>
<i>Service provision</i>	<i>62,680</i>	<i>3.72%</i>	<i>83,694</i>	<i>4.90%</i>	<i>133.53%</i>
<i>Scrap sales</i>	<i>35,971</i>	<i>2.14%</i>	<i>22,313</i>	<i>1.31%</i>	<i>62.03%</i>
<i>Leasing of investment properties</i>	<i>39,109</i>	<i>2.32%</i>	<i>39,315</i>	<i>2.30%</i>	<i>100.53%</i>
Revenue deductions	1,561		803		51.44%
Net revenue	1,681,950		1,707,314		101.51%



2023 is considered a difficult year for the textile industry with the impacts of economic recession and global inflation, as well as pressures on production and policy mechanisms. Moving into 2024, the textile industry has shown signs of recovery thanks to cyclical factors increasing textile demand at the end of the year and recovery from key markets, with full-year 2024 export figures estimated at USD 44 billion, an increase of 11.26% compared to the same period in 2023.

A more favorable business environment compared to 2023 has been reflected in the operating results of textile enterprises, as the business results of enterprises have grown positively thanks to favorable export conditions, and many units have received enough orders until the end of the year. In particular, Viet Thang recorded net revenue of **VND 1,708,116 million**, a slight increase of 1.46% compared to the same period last year. The revenue structure has changed slightly compared to 2023, with revenue from semi-finished products reaching **VND 1,519,685 million**, increasing the proportion to nearly 89% compared to the previous year. Meanwhile, revenue from sales of goods tends to decrease in proportion compared to last year, accounting for 2.52% of total revenue, equivalent to **VND 43,110 million**. This shows that the Corporation promoted the sale of semi-finished products in 2024. The remaining revenue from providing services, selling scrap, and leasing investment properties of the Corporation accounted for less than 5% of revenue.

Cost of goods sold	2023		2024	
	Value (million VND)	Percentage (%)	Value (million VND)	Percentage (%)
Cost of finished products	1,302,121	84.68%	1,351,462	90.12%
Cost of goods	155,025	10.08%	43,425	2.90%
Cost of service provision	47,586	3.09%	73,518	4.90%
Cost of scrap	31,790	2.07%	19,956	1.33%
Cost of investment property leasing	6,749	0.44%	9,545	0.64%
Provision for Inventory Devaluation	-5,517	-0.36%	1,712	0.11%
Total	1,537,754	100.00%	1,499,618	100.00%

The largest proportion of TVT's production costs is still the cost of goods sold. According to the Vietnam Textile and Apparel Association (VITAS), in 2024, the textile and apparel industry recorded a positive recovery when export turnover was estimated at USD 44 billion, an increase of 11.26% compared to 2023. However, businesses in the industry still face many challenges such as high production costs, green transformation requirements, and fluctuating demand from international markets.

In this context, the price of input materials (cotton, yarn) did not increase sharply due to stable supply and gradually improved inventory levels from the end of 2023. As a result, TVT's cost of goods sold in 2024 recorded a slight decrease of 2.48% compared to the previous year, from VND 1,537,754 million to VND 1,499,618 million, reflecting the strategy of optimizing production costs and managing inventory effectively in 2024.



ORGANIZATION AND PERSONNEL



LIST OF THE BOARD OF MANAGEMENT 2024

as of Date December 31, 2024

No.	Member	Position	Number of shares owned	Ownership percentage
1	Mr. Nguyen Quang Minh	Board of Directors' members cum General Director	51,000	0.24%
2	Mr. Le Nguyen Ngoc	Deputy General Director (Non-Executive)	23,560	0.11%
3	Mr. Dau Phi Quyet	Deputy General Director	-	-
4	Mr. Bui Dang Hoan	Executive Director	-	-
5	Mr. Diep Quoc Binh	Chief Accountant	-	-

Changes in the Board of Management in 2024

There were no changes in the executive personnel of the Corporation's Board of Management in 2024.



MR. NGUYEN QUANG MINH

Member of the Board of Directors
cum General Director

Date of birth: March 11, 1969

Qualification: Bachelor of Fine Arts

Position held at issuing organization: Member of the Board of Directors cum General Director

Position held at other organizations: Member of the Board of Directors of Viet Thang Garment Corporation

Number of shares owned			
Individual	51,000	shares, accounting for	0.24 %
Representative of Viet Nam National Textile and Garment Group	2,505,000	shares, accounting for	11.93 %
Affiliated persons	0	shares, accounting for	0 %

Work experience

Time	Working unit	Position
1997 – 2004	Viet Thang Textile Company	Working at the Dyeing Factory
2005– April 2011	Working at Viet Thang Garment Joint Stock Company	
May 2011 – June 2012	Viet Thang Corporation	Working at the Civil group/Cluster Department
July 2012 – April 2013	Viet Thang Corporation	Deputy Head of Civil group/Cluster Department
May 2013 – May 2017	Viet Thang Corporation	Head of the Organization Department
June 2017 – June 2020	Viet Thang Corporation	Deputy General Director
July 2020 – May 2022	Viet Thang Corporation	Acting General Director
May 2024 – Present	Viet Thang Garment Joint Stock Company	Board of Directors' members
June 2022 – Present	Viet Thang Corporation	Board of Directors' members cum General Director

MR. LE NGUYEN NGOC

Deputy General Director (non-executive)

Date of birth: January 23, 1966

Qualification: Bachelor of Laws

Position held at issuing organization: Deputy General Director (non-executive)

Position held at other organizations: General Director of Viet Thang Garment Joint Stock Company, Director of Viet Thang Luch 1 Co., Ltd.

Number of shares owned

Individual	23,560	shares, accounting for	0.11 %
Representative of Viet Nam National Textile and Garment Group	0	shares, accounting for	0 %
Affiliated persons	0	shares, accounting for	0 %

Work experience

Time	Working unit	Position
1990 – 1996	Viet Thang Textile Company	Import-Export Department
1996 – 2004	Viet Thang Luch 1 Joint Venture Company	Director
2004 – 2006	Viet Thang Corporation	Executive Director
2005 – present	Viet Thang Garment Joint Stock Company	General Director
2006 – present	Viet Thang Corporation	Deputy General Director (Non-executive)
2012 – present	Viet Thang Luch 1 Company Limited	Director

MR. DAU PHI QUYET

Deputy General Director

Date of birth: January 15, 1980

Qualification: Master of Business Administration

Position held at issuing organization: Deputy General Director

Position held at other organizations: None

Number of shares owned

Individual	0	shares, accounting for	0 %
Representative of Viet Nam National Textile and Garment Group	0	shares, accounting for	0 %
Affiliated persons	0	shares, accounting for	0 %

Work experience

Time	Working unit	Position
September 2011 – June 2013	Hoang Minh Water Joint Stock Company	Head of Business Department
July 2013 – May 2017	Viet Thang Corporation	Deputy Head of Planning-Business Department
June 2017 – February 2022	Viet Thang Corporation	Head of Technical – General Affairs Division
March 2022 – Present	Viet Thang Corporation	Deputy General Director

MR. BUI DANG HOAN

Director of Yarn Division

Date of birth: February 10, 1973

Qualification: Mechanical Engineer

Position held at issuing organization: Director of Yarn Division

Position held at other organizations: None

Number of shares owned

Individual	0	shares, accounting for	0 %
Representative of Viet Nam National Textile and Garment Group	0	shares, accounting for	0 %
Affiliated persons	0	shares, accounting for	0 %

Work experience

Time	Working unit	Position
May 1994 – May 2005	Viet Thang Corporation	Pipe machine maintenance worker
June 2005 – June 2008	Viet Thang Corporation	Carding machine maintenance worker
July 2008 – July 2011	Viet Thang Corporation	Head of carding stage
August 2012 – September 2014	Viet Thang Corporation	Deputy Director of Spinning Mill
October 2014 – March 2017	Viet Thang Corporation	Deputy Director of Spinning Mill 2
April 2017 – April 2018	Viet Thang Corporation	Deputy Director of Spinning Mill
May 2018 – February 2022	Viet Thang Corporation	Director of Spinning Mill 2
March 2022 – Present	Viet Thang Corporation	Director of Fiber Block Operations

MR. DIEP QUOC BINH

Chief Accountant

Date of birth: June 07, 1979

Qualification: Bachelor of Accounting

Position held at issuing organization: Kế Toán trưởng

Position held at other organizations: None

Number of shares owned

Individual	0	shares, accounting for	0 %
Representative of Viet Nam National Textile and Garment Group	0	shares, accounting for	0 %
Affiliated persons	0	shares, accounting for	0 %

Work experience

Time	Working unit	Position
January 2017 – June 2017	Viet Thang Corporation	Accountant
June 2017 – January 2018	Viet Thang Corporation	Deputy Head of Finance and Accounting Department
January 2018 – Present	Viet Thang Corporation	Chief Accountant

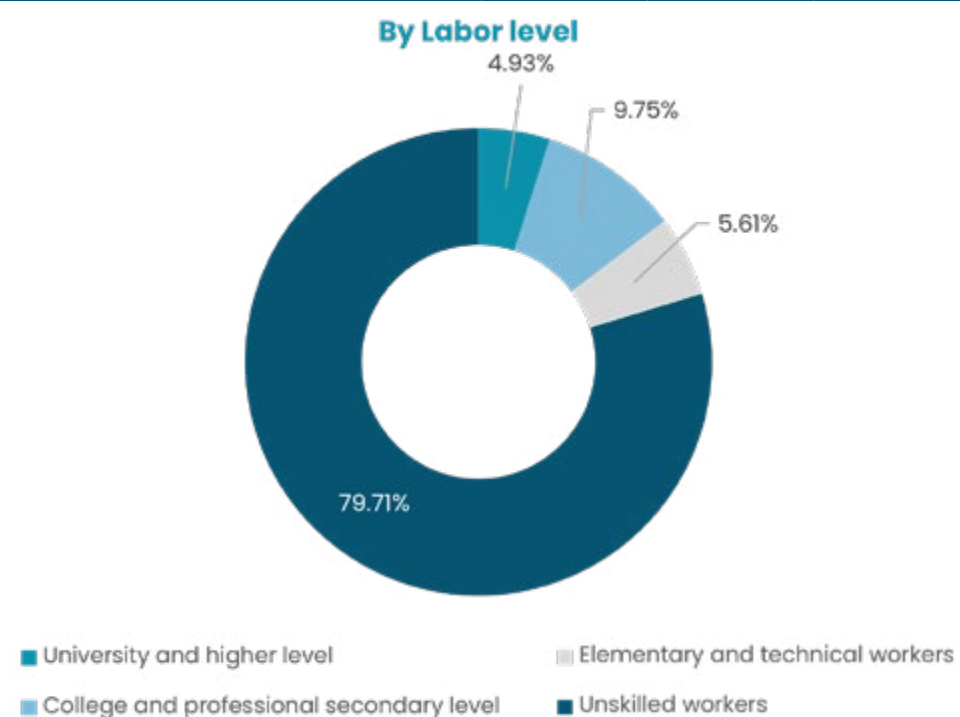


ORGANIZATION AND PERSONNEL (CONT.)

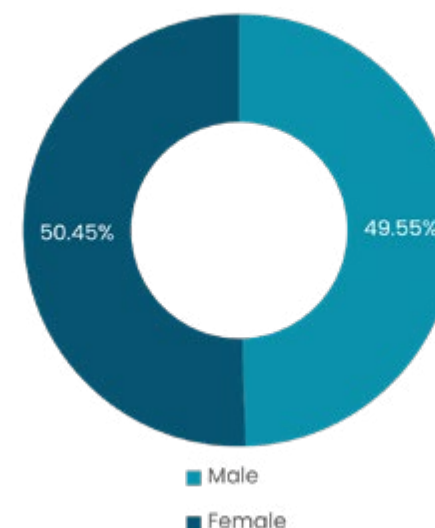
NUMBER OF OFFICERS AND EMPLOYEES

As of December 31st, 2024, the number and structure of the Corporation's employees were as follows:

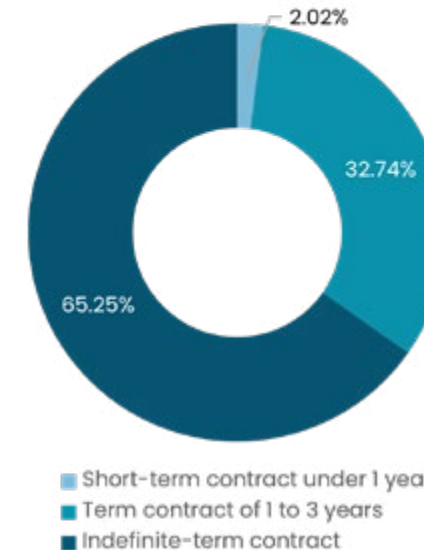
No.	Criteria	Year 2023		Year 2024	
		Quantity (person)	Proportion (%)	Quantity (person)	Proportion (%)
I	By labor level	941	100%	892	100%
1	University and higher level	45	4.78%	44	4.93%
2	College and professional secondary level	96	10.20%	87	9.75%
3	Elementary and technical workers	50	5.31%	50	5.61%
4	Unskilled workers	750	79.70%	711	79.71%
II	By gender	941	100%	892	100%
1	Male	475	50.5%	442	49.55%
2	Female	466	49.5%	450	50.45%
III	By term of labor contract	941	100%	892	100%
1	Short-term contract under 1 year	20	2.13%	18	2.02%
2	Term contract of 1 to 3 years	301	31.99%	292	32.74%
3	Indefinite-term contract	620	65.89%	582	65.25%
Total		941	100%	892	100%



By Gender

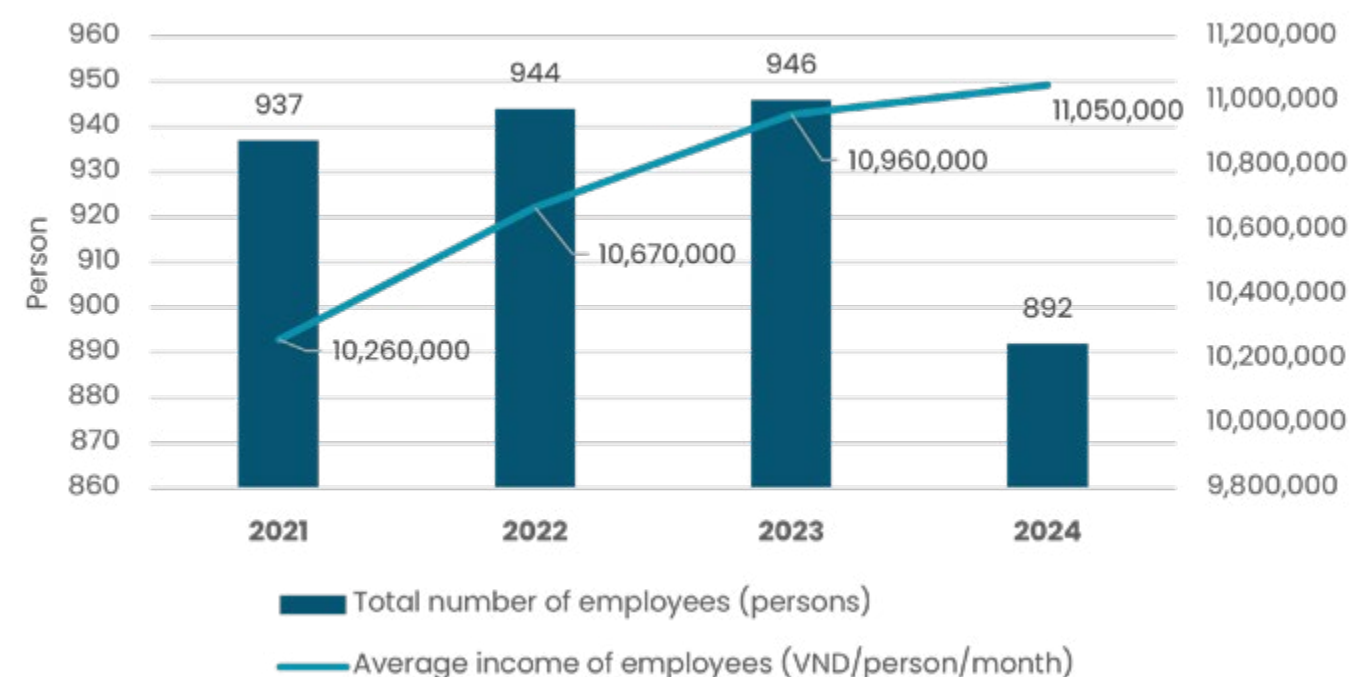


By term of labour contract



Year	2021	2022	2023	2024
Total number of employees (persons)	937	944	946	892
Average income of employees (VND/person/month)	10,260,000	10,670,000	10,960,000	11,050,000

Total number and average income of employees





ORGANIZATION AND PERSONNEL (CONT.)

EMPLOYEE BENEFITS AND WELFARE POLICIES



SALARY, BONUS AND BENEFIT POLICY

The Corporation always focuses on improving the skills of workers in production and business activities. Every year, the company regularly organizes short-term internal training courses to improve professional qualifications, update technology, and new working processes. For the management team, the Corporation always pays attention to training to improve knowledge, improve professional skills, access and apply advanced management methods to take on important positions of the Corporation.



EMPLOYEE TRAINING AND DEVELOPMENT POLICY

Occupational safety is always a top priority for the Corporation. Regularly organize training sessions, occupational safety training courses, and fire prevention and fighting for employees. Fully equip employees with necessary protective equipment, suitable for the requirements of the job. In addition, the Corporation promulgates and closely monitors the implementation of regulations on occupational safety and environmental hygiene, and regularly inspects and evaluates occupational safety at the workplace.



SAFETY AND LABOR PROTECTION POLICIES

The Corporation sets out clear criteria on working time and conditions to ensure full benefits for employees. The Company's leadership always strives to build a reasonable working regime to create a healthy working environment and comfortable psychology for employees. In addition, the Corporation always fully implements policies for employees in accordance with the Labor Code and Social Insurance Law, such as: signing labor contracts, working hours and rest, holidays, leave, and personal affairs; paying overtime wages and night shift allowances; social insurance and health insurance regimes; labor discipline; policies for female employees; safety - labor protection.

In addition, the Corporation always has appropriate reward policies to encourage staff to promote responsibility, working spirit, improve professional qualifications and self-improvement and bring benefits to the Corporation, especially outstanding achievements and creative ideas that bring efficiency in production and business operations.



RECRUITMENT POLICY

Recruitment is carried out according to a strict, fair, and healthy process to select personnel who meet job requirements, ensuring a stable and high-quality workforce. In addition, TVT prioritizes the selection of individuals with professional Qualification, meeting the needs of expanding production and business.



INVESTMENT SITUATION, PROJECT IMPLEMENTATION SITUATION

PROJECTS IN THE YEAR

In 2024, the economic situation was extremely difficult, so the Corporation temporarily suspended investment projects and will restart when appropriate.

SUBSIDIARY COMPANY, AFFILIATED COMPANY

VIET THANG GARMENT JOINT STOCK COMPANY

No.	Indicators	2023	2024	%2024/2023
1	Total assets	201,236	172,890	85.91%
2	Net revenue	443,947	562,180	126.63%
3	Cost of goods sold	391,478	496,620	126.86%
4	Financial Income	2,108	3,158	149.81%
5	Selling, corporate management, and financial expenses	51,981	63,644	122.44%
6	Profit from business activities	2,594	5,077	195.72%
7	Other profit	1,763	1,119	63.47%
8	Profit before tax	4,357	6,197	142.23%
9	Profit after tax	3,122	4,583	146.80%

BINH AN GARMENT TEXTILE MATERIAL ACCESSORIES JOINT STOCK COMPANY

No.	Indicators	2023	2024	%2024/2023
1	Total assets	170,760	133,470	78.16%
2	Net revenue	71,494	86,007	120.30%
3	Cost of goods sold	70,617	88,430	125.22%
4	Financial Income	2,846	0,048	1.69%
5	Selling, corporate management, and financial expenses	5,963	7,704	129.20%
6	Profit from business operations	- 2,240	-10,079	449.96%
7	Other profit	108	0,039	35.88%
8	Profit before tax	- 2,132	-10,041	470.97%
9	Profit after tax	- 2,132	-10,041	470.97%

VIET THANG LUCH 1 COMPANY LIMITED

No.	Indicators	2023	2024	%2024/2023
1	Total assets	41,766	40,426	96.79%
2	Net revenue	49,214	48,971	99.51%
3	Cost of goods sold	44,465	42,894	96.47%
4	Financial Income	1,576	0,856	54.31%
5	Selling, corporate management, and financial expenses	6,260	6,821	108.96%
6	Profit from business operations	65	0,112	172.31%
7	Other profit	1,214	0,419	34.51%
8	Profit before tax	1,278	0,532	41.63%
9	Profit after tax	1,278	0,520	40.69%

HIEP THANG FASHION COMPANY LIMITED

No.	Indicators	2023	2024	%2024/2023
1	Total assets	14,273	16,432	115.13%
2	Net revenue	16,945	18,693	110.32%
3	Cost of goods sold	13,621	13,443	98.69%
4	Financial Income	-	0,000	35.27%
5	Selling, corporate management, and financial expenses	2,470	2,897	117.29%
6	Profit from business operations	855	2,353	275.20%
7	Other profit	-	0,000	-
8	Profit before tax	855	2,352	275.09%
9	Profit after tax	680	1,878	276.18%



FINANCIAL SITUATION

FINANCIAL SITUATION

No.	Indicators	2023 (million VND)	2024 (million VND)	% 2024/2023
1	Total asset value	1,456,300	1,335,469	91.71%
2	Net revenue	1,681,950	1,707,314	101.51%
3	Profit from business operations	15,008	30,334	202.12%
4	Other profit	2,872	1,908	66.45%
5	Profit before tax	17,879	32,242	180.33%
6	Profit after tax	12,686	21,784	171.72%
7	Basic Earnings Per Share	557	1,099	197.31%

(According to the audited consolidated financial statements)

In 2024, Viet Thang Corporation (TVT) recorded net revenue of VND 1,707,314 million, an increase of 1.51% compared to 2023 (VND 1,681,950 million). This growth reflects the positive recovery of Vietnam's textile and garment industry, with the industry's total export turnover estimated at USD 44 billion, an increase of 11.26% over the same period, thanks to the trend of shifting orders from countries such as China, Bangladesh and Myanmar to Vietnam. In the context of major export markets such as the US, EU and Japan showing signs of improvement, TVT maintained stable output with more than 68 million m2 of fabric and nearly 12,000 tons of various types of yarn.

Regarding profits, TVT achieved impressive results with pre-tax profit increasing from VND 17,879 million in 2023 to VND 32,242 million in 2024, an increase of 180.33%, and after-tax profit increasing from VND 12,686 million in 2023 to VND 21,784 million in 2024, an increase of 171.72%. This achievement comes from a flexible management strategy, optimizing costs (cost of goods sold decreased by 2.48% from VND 1,537,754 million to VND 1,499,618 million) and focusing on high value-added products, with revenue from semi-finished products reaching VND 1,519,685 million, accounting for nearly 89% of the revenue structure. Investment in



automation and modern equipment has helped the Corporation reduce labor costs, improve productivity, and meet green production standards according to international standards.

Looking towards 2025, the global economic outlook is forecast to be bright, with GDP growth in key markets such as the US, EU, China and Japan expected to boost demand for textile and apparel consumption. Other favorable factors include gradually stabilizing inflation, a trend of interest rate cuts from the US Federal Reserve (FED), and a roadmap to reduce textile and garment taxes to 0% in Europe under free trade agreements (FTAs). These conditions create a foundation for TVT to promote its advantages from the closed production chain “fiber – weaving – dyeing – sewing” and the strategy of greening production. However, TVT still faces challenges such as geopolitical instability, rising labor costs, and strict requirements for sustainability – including durability, recyclability, and mandatory recycling rates. To respond, the company has proactively implemented risk prevention solutions, such as expanding markets, investing in recycling technology, and strengthening supply chain management, to ensure stable business performance in all situations.

MAIN FINANCIAL INDICATORS

No.	Indicators	Unit	2023	2024
A Solvency Ratios				
1	Current ratio	Times	1.26	1.30
2	Quick ratio	Times	0.63	0.58
B Capital Structure Ratios				
1	Debt/Total Assets Ratio	%	60.46	57.63
2	Debt/Equity Ratio	%	152.89	136.03
C Operating Performance Ratios				
1	Inventory turnover	Turns	3.17	2.99
2	Total asset turnover	Turns	1.03	1.22
D Profitability Ratios				
1	Net Profit Margin/Net Revenue	%	0.75	1.28
2	Return on Equity	%	2.08	3.72
3	Return on Average Total Assets	%	0.74	1.44
4	Profit margin from production and business activities/ Net revenue	%	0.89	1.78

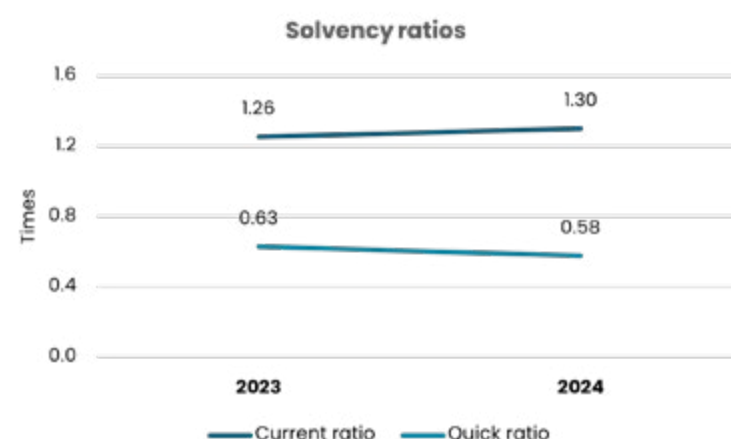


FINANCIAL SITUATION (CONT.)



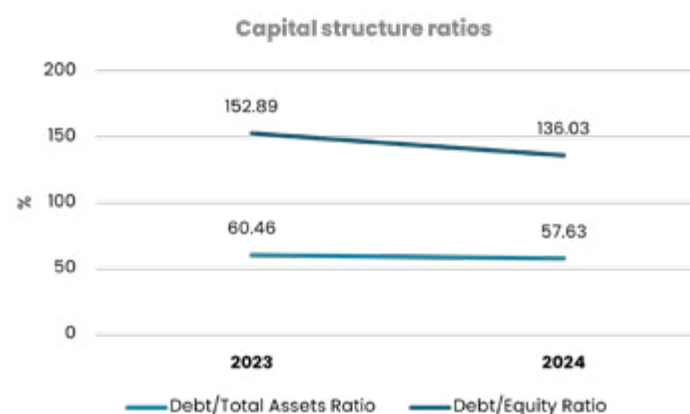
SOLVENCY RATIOS

The solvency ratios of the Corporation did not change significantly in 2024, with the current ratio slightly increasing from 1.26 to 1.30 times, indicating that the Corporation has improved its ability to pay off short-term debts. Meanwhile, the Corporation's quick ratio decreased from 0.63 to 0.58 times. This is because inventory accounts for a large proportion, about 50%, of Viet Thang's short-term assets structure, which also shows that most of the Corporation's short-term loans are financed by inventory. Therefore, excluding inventory from the quick ratio has affected the Corporation's ability to pay off short-term debts immediately.



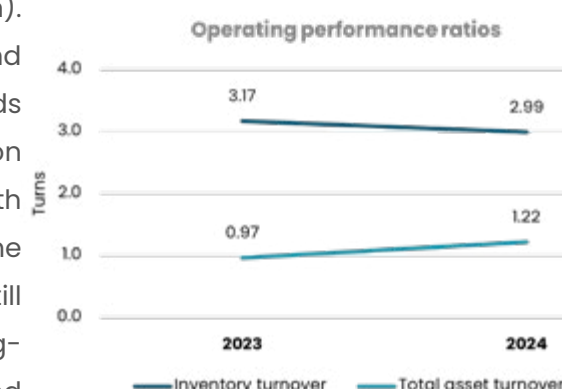
CAPITAL STRUCTURE RATIOS

Viet Thang's capital structure tended to decrease in 2024, in which the debt/equity ratio decreased the most by 11.03%. The reason comes from the decrease in the Corporation's total debt during the year, mainly due to a decrease in trade finance from banks of about VND 135,912 million, while equity only decreased slightly by VND 10,067 million. The debt/total assets ratio recorded a slight decrease from 60.46% to 57.63%, as the Corporation's debt and total assets decreased by VND 110,763 million and VND 120,830 million, respectively. In 2024, the Corporation did not implement any projects, so the reduction of loans contributed to reducing the financial burden for the Corporation in the context of many geopolitical uncertainties.



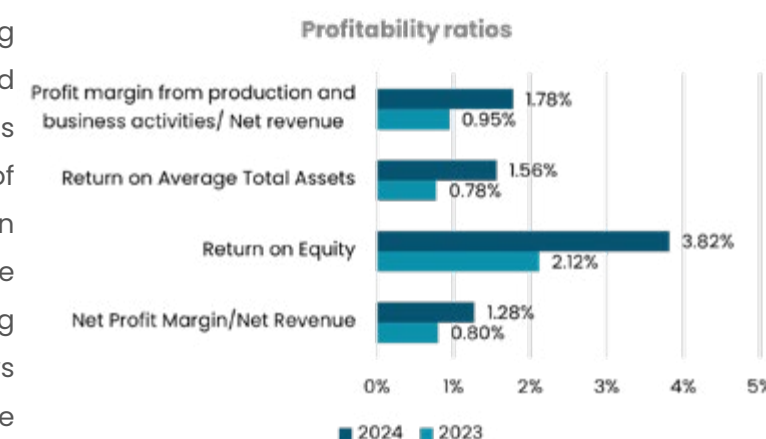
OPERATING PERFORMANCE RATIOS

In the period 2023–2024, the Corporation recorded a decrease in inventory turnover from 3.17 to 2.99 turns, due to the average inventory increasing from VND 484,469 million (2023: VND 482,354 million at the beginning of the period, VND 486,583 million at the end of the period) to VND 500,813 million (2024: VND 486,583 million at the beginning of the period, VND 515,042 million at the end of the period), higher than the industry average (VND 763 billion), showing that the Corporation needs to manage inventory better to reduce the risk of capital stagnation. In contrast, total asset turnover increased from 1.03 to 1.22 turns, although average total assets decreased from VND 1,634,790 million to VND 1,395,884 million, still lower than the industry average (VND 8,530 billion). Thanks to streamlining assets and automation, TVT reduced cost of goods sold by 2.48% (from VND 1,537,753 million to VND 1,499,618 million), in line with the green production strategy. At the present time, the Corporation is still considering plans to raise more long-term capital to expand its scale and increase competitiveness in the industry.



PROFITABILITY RATIOS

As of the end of 2024, the Corporation's profitability indicators all recorded growth compared to the same period in the context of the world business environment with many unusual developments. This result not only reflects the effective business strategy of the Board of Directors but also the efforts of all officials and employees of the Corporation. In which, the most prominent is the ratio of profit after tax/average equity increased from 2.08% to 3.72%, reflecting the efficiency of using the Corporation's equity increased the most during the year. It is predicted that in 2025, Vietnam's textile and garment industry will have many advantages when international trade is expected to recover at a good level, promoting global economic growth and creating favorable conditions for businesses. The Board of Directors of the Corporation will have appropriate business strategies to bring business results that always exceed the plan in the following years.





SHAREHOLDERS STRUCTURE, CHANGE IN THE OWNER'S EQUITY

SHARES



NUMBER OF OUTSTANDING SHARES

21,000,000
Shares

NUMBER OF FREELY TRANSFERABLE SHARES

21,000,000
Shares



TOTAL NUMBER OF ISSUED SHARES

21,000,000
Shares

NUMBER OF SHARES WITH TRANSFER RESTRICTIONS

0
Shares

LIST OF MAJOR SHAREHOLDERS

(Based on the latest shareholder list as of December 23, 2024)

No.	Name	Address	Number of shares	Ownership/ Charter Capital (%)
1	Vietnam National Textile and Garment Group	No. 25 Ba Trieu - Hang Bai Ward - Hoan Kiem District - Hanoi City	9,855,000	46.93%
2	Tuong Long Textile Co., Ltd.	No. 5, Thong Nhat, Di An, Binh Duong	1,651,850	7.87%

SITUATION OF CHANGES IN OWNER'S INVESTMENT CAPITAL

Since its establishment, the Corporation has implemented 02 capital increases with the following specific information

Time	Before capital increase (VND)	Capital increase (VND)	After capital increase (VND)	Method
April 2011	140,000,000,000	60,000,000,000	200,000,000,000	Private placement
July 2014	200,000,000,000	10,000,000,000	210,000,000,000	Issuing shares under the employee stock option program

SHAREHOLDERS STRUCTURE

No.	Object	Number of shares	Ownership/ Charter capital (%)	Number of shareholders	Shareholders structure	
					Organiza-tion	Individual
1	State Shareholders	-	0.00%	-	-	-
2	Founding Shareholders/ FDI Shareholders	-	0.00%	-	-	-
	- Domestic	-		-	-	-
	- Foreign	-		-	-	-
3	Major shareholders (owning 5% or more of share capital)					
	- Domestic	11,506,850	54.79%	2	2	
	- Foreign			-	-	-
4	Company's labor union			-	-	-
	- Domestic	124,830	0.59%	1	1	
	- Foreign	-		0	0	
5	Treasury shares	-		-	-	-
6	Shareholders owning preference shares (if any)	-		-	-	-
7	Other shareholders	-		-	-	-
	- Domestic	9,313,330	44.35%	750	8	742
	- Foreign	54,990	0.26%	16	5	11
TOTAL		21,000,000	100%	769	16	753
Of which:						
	- Domestic	20,945,010	99.74%	753	11	742
	- Foreign	54,990	0.26%	16	5	11

Maximum foreign ownership ratio: 0% (*)

(*) According to Official Letter No. 7876/UBCK-PTTT dated November 28, 2022 of the State Securities Commission regarding the notification file of the maximum foreign ownership ratio of the Corporation at 0% is complete and valid according to the provisions of Decree 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Securities Law.

OTHER SECURITIES

In 2024, the Company did not issue any other types of securities.

03

REPORT AND ASSESSMENT OF THE BOARD OF GENERAL DIRECTORS

Assessment of the Board of General Directors on the business

situation in 2024

Financial situation

Improvements in organizational structure, policies, and
management

Production and business plan for 2025

Assessment report related to environment and society



Viet Thang

One of the mainstays in weaving
products in the Southern region



ASSESSMENT OF THE BOARD OF GENERAL DIRECTORS ON THE BUSINESS SITUATION IN 2024

1 ADVANTAGES

The Corporation is one of the enterprises with a long history in the Vietnam textile industry, thanks to which it has built a long-term and stable customer network. The Corporation owns a team of experienced leaders in the field of fiber, with long-term commitment, along with a team of skilled and highly skilled production workers, and an advanced and modern machinery system. In 2024, Viet Thang continued to promote investment in renovating equipment for the fiber and weaving industries, aiming to improve product quality and output, while optimizing the production process to minimize labor use, thereby reducing product costs.

Regarding the business situation in 2024, although market demand gradually recovered compared to 2023, competitive pressure and price fluctuations still affected the textile industry. The prices of input materials such as cotton and polyester fibers tend to be more stable, helping to slightly reduce average fiber/fabric costs, partly offsetting the average selling price that has not increased sharply. TVT still maintains its position as one of the few listed textile enterprises that owns a fabric production segment, creating a significant competitive advantage. Thanks to the EVFTA Agreement (effective from August 01, 2020), TVT continues to benefit from the “fabric-forward” rule of origin. Accordingly, in order to receive tariff preferences, garment enterprises must use fabrics from Vietnam, the EU, or third countries that have signed free trade agreements with both Vietnam and the EU (such as South Korea, Japan and some ASEAN countries), helping TVT consolidate its position in the global supply chain.

2 DIFFICULTIES

In 2024, the Vietnam textile industry continued to face many challenges, although export turnover is estimated to recover slightly to about USD 42 billion, an increase of about 5% compared to 2023. However, Vietnam’s textile exports still face great competitive pressure, partly because the USD/VND exchange rate remained stable while competing countries such as Bangladesh took advantage of the low domestic currency to promote exports. Lending interest rates in Vietnam, although slightly reduced to about 8%-10% in 2024, are still a burden for businesses when accessing capital, especially in the context of needing investment to improve technology and sustainable production. Competition from China – the world’s largest textile supplier – continues to increase, directly affecting Vietnam’s market share in the global market.

Regarding the Corporation, production and business activities in 2024 recorded slight signs of recovery. TVT’s garment products, mainly exported to the US and EU, continued to be affected by unstable consumer demand in these markets. International fashion retailers still faced high inventory levels and increased competition, leading to irregular orders. TVT had to maintain large operating costs, especially labor costs, while the volume of orders

did not meet expectations. For the yarn and fabric segment – mainly serving the domestic market – although not directly affected by the extension/cancellation of export orders, consumption demand still decreased due to domestic garment enterprises cutting production.

In addition, the pressure to resolve inventory and control costs continued to be a focus in 2024, as the global textile and garment industry maintained a cautious business state. Spending demand for non-essential items, including fashion, is expected to remain low until at least early 2025. In this context, Bangladesh will have many opportunities to seize market share thanks to its low cost advantage and preferential tax policies. This country also leads in the trend of greening the textile and garment industry, with more than 52/100 factories meeting the US LEED green building standards, meeting ESG (Environment, Commune and Governance) requirements well. This poses a major challenge for TVT and Vietnamese textile and garment enterprises, not only in optimizing costs but also in transforming production models to meet sustainable consumption trends and green fashion. To compete, TVT has planned to invest more deeply in technology, improve production capacity and develop environmentally friendly products, in order to strengthen its position against increasingly strong international competitors.



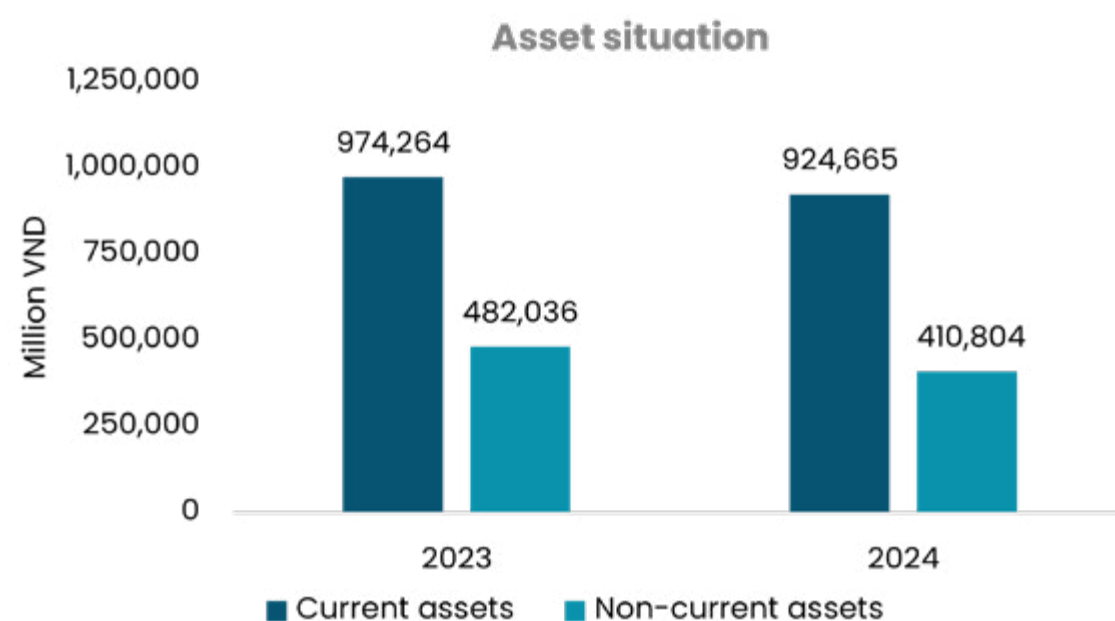


FINANCIAL SITUATION

ASSET SITUATION

Item	December 31, 2023		December 31, 2024		% 2024/2023
	Value (million VND)	Proportion	Value (million VND)	Proportion	
Current assets	974,264	66.90%	924,665	69.24%	94.91%
Long-term assets	482,036	33.10%	410,804	30.76%	85.22%
Total assets	1,456,300	100.00%	1,335,469	100.00%	91.70%

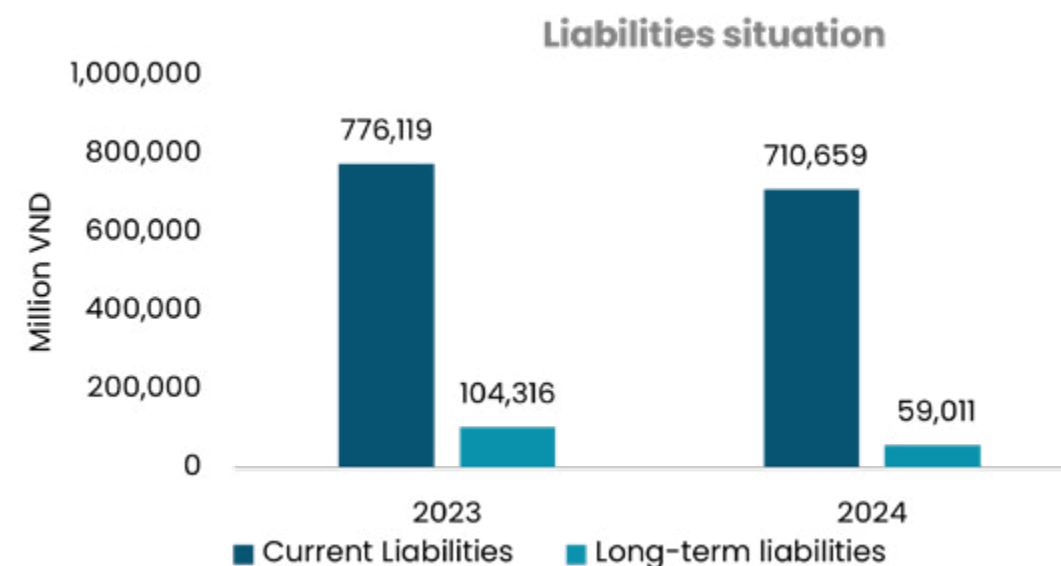
Garment manufacturing enterprises are labor-intensive, so short-term assets and short-term liabilities often account for a large proportion of the financial structure. In 2024, the Corporation recorded total assets of VND 1,335,469 million, down 8.3% over the same period, with both short-term and long-term assets decreasing, reaching VND 924,665 million and VND 410,804 million respectively. The decrease in short-term assets was mainly due to a sharp decrease in investments held to maturity (12-month term deposits at banks, interest rate of 4.7%) from VND 109,000 million to VND 2,000 million, along with a slight decrease of VND 14.7 billion in other short-term assets, although the remaining items increased compared to the previous year. Regarding long-term assets, TVT cut basic construction costs in progress from VND 38,783 million to VND 4,620 million and reduced tangible fixed assets by about VND 42,781 million, reflecting the asset streamlining strategy in the year.



LIABILITIES SITUATION

Item	December 31, 2023		December 31, 2024		% 2024/2023
	Value (million VND)	Proportion	Value (million VND)	Proportion	
Current liabilities	776,119	88.15%	710,659	92.33%	91.57%
Long-term liabilities	104,316	11.85%	59,011	7.67%	56.57%
Total liabilities	880,435	100.00%	769,670	100.00%	87.42%

Similar to the downward trend of total assets, the total liabilities of Viet Thang Corporation – CTCP (TVT) in 2024 decreased to VND 769,670 million, equivalent to 87.42% compared to 2023. In the capital structure, short-term debt continued to account for the largest proportion, reaching VND 710,659 million, down 8.43% compared to the previous year, mainly due to a significant decrease in other short-term payables. Specifically, trade finance from banks in this item decreased sharply by nearly VND 135,912 million, reflecting the company's strategy to reduce dependence on short-term loan capital. In addition, long-term debts also recorded a sharp decrease of 43.43%, down to VND 59,011 million, equivalent to a decrease of VND 45,305 million, showing that TVT is adjusting its debt structure to reduce financial pressure in the long term. With more than 60 years of operation and the backing of investment capital from the State, TVT always ensures to fully fulfill its debt payment obligations on time, while maintaining a positive credit history, creating a solid foundation for sustainable development.





IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

During the year, the Corporation continued to consolidate its management apparatus, focusing on training and developing human resources to meet the Company's development needs in the new situation; continued to improve the Company's rules and regulations in accordance with changes in the law and the Company's actual operations.

Re-arrange production stages in a reasonable manner, limit the hiring of external workers to reduce costs and not affect the salary fund.



PRODUCTION AND BUSINESS PLAN FOR 2025

With new opportunities and challenges in 2025, strategic thinking for sustainable development of textile and fiber products, closely following the market and forecasting market trends, technology, consumer behavior of the world, timely adjustment and flexible response to the market are the goals and solutions towards, along with the determination to join the supply chain of fabrics for the export garment industry is a strategic focus. In 2025, the Corporation will continue to invest in renovating machinery and equipment with high technology and automation to increase productivity and quality, reduce costs, and reduce labor, leading to lower prices; In addition to focusing on traditional products with the strengths of Viet Thang, strengthening the expansion of export markets is also a goal to promote; Focusing on recruiting, training and focusing on the application of IT to digital transformation will be the foundation for the long-term and sustainable development of the Corporation.

In 2025, the Corporation does not intend to deploy new investment projects but will continue to operate projects that have been implemented from previous years.

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ASSESSMENT REPORT RELATED TO ENVIRONMENT AND SOCIETY

ASSESSMENT CONCERNING THE ENVIRONMENTAL INDICATORS

Environmental protection is the top goal of Viet Thang Corporation, not only showing responsibility to the community but also towards a sustainable future for the world. To achieve this, TVT seriously complies with environmental laws and implements many practical measures such as using energy and water economically, treating wastewater and managing waste in a scientific manner, in order to minimize negative impacts on the surrounding environment. The company focuses on developing products and services that apply advanced technology, helping to reduce waste generation and optimize the use of resources.

Regarding energy saving, TVT has optimized the production process, upgraded electricity-saving equipment and regularly disseminates and raises awareness for employees about using energy efficiently. For waste management, TVT has built a process for collecting, transporting and treating waste in a methodical manner, and at the same time invests in modern technology to treat waste safely and effectively, contributing to protecting the environment in a sustainable way. Assessment concerning the labor issues.



ASSESSMENT CONCERNING THE LABOR ISSUES

For the Corporation, taking care of life and improving the capacity of employees is extremely necessary. To achieve this, the Corporation has set out clear criteria on working time and conditions, ensuring full benefits for employees. The leadership is also very active in building a reasonable working regime, with a healthy working environment and comfortable psychology for employees.

Based on the terms and framework policies of the Vietnam Textile and Garment Industry Agreement, the Corporation has developed a collective labor agreement for the enterprise, which includes many regulations that show special attention to employees and bring benefits to employees, such as implementing a fair and reasonable salary payment policy according to each job position; increase salaries for officials and employees from 5 to 10% depending on annual production and business results; and organize summer tour programs for employees, as well as create opportunities for typical workers to travel abroad. In addition, the Corporation also has bonus payments for employees on holidays, New Year; wedding gifts; support for employees for self-sufficient transportation to work; 6-month bonus; subsidies for employees who are sick and hospitalized and have serious illnesses. Employees who retire receive additional subsidies from the enterprise for each year of working at the corporation equal to 1/2 of their basic salary... Labor safety is the top priority of the Corporation, with training sessions and training courses on labor safety and fire prevention and fighting for employees. The Corporation also fully equips employees with the necessary protective equipment, in accordance with specific job requirements. Furthermore, the Corporation closely monitors the implementation of regulations on labor safety and environmental hygiene, regularly inspects and evaluates safety at the workplace.

To demonstrate responsibility to the local community, Viet Thang Corporation is always actively involved in volunteer activities and charitable programs in the area. They also work closely with local authorities to implement charitable programs, contributing to improving the quality of life for people and supporting those in difficult circumstances.

The Corporation's leaders always determine that the goals and achievements of the enterprise are not only the results of annual production and business but must also ensure the harmony of the three benefits of the State - enterprise - employees. In particular, they pay special attention to the human factor, placing employees at the center of the enterprise's development strategy.





HIGHLIGHTS

The Corporation's Trade Union has implemented new activities to inspire the positive working spirit of staff and employees, such as:

Regarding propaganda activities

- The unit organizes propaganda and practical activities in response to the Workers' Month and the National Week on Occupational Safety and Health.
- Organizing propaganda to disseminate regulations and policies to staff, employees, and workers on occupational safety and health programs in production workshops, and quarterly food safety and hygiene programs.
- Propagandizing and educating staff, employees, and workers to implement corporate culture and civilized lifestyle in the cafeteria, not to smoke in the Corporation, limit the use of telephones for personal matters during working hours, and prevent social evils.

Regarding on-site training activities

Annually, the Corporation invites lecturers from universities and safety inspection center 3 to teach knowledge to staff, employees, and workers directly involved in production on topics of occupational safety and health, food safety, and first aid. On April 23, 2024 and April 24, 2024, Viet Thang Corporation – organized training in electrical safety techniques and working at height for 49 officials in charge of occupational safety and health and employees in charge of occupational safety. In addition, the Corporation also organizes training classes and issues certificates for fire prevention and fighting to workers and periodically organizes for all staff, employees, and workers to participate in evacuation drills at factories in the Civil group/Cluster every quarter.



Implementation of labor policy regime

- Implementing the signing of a collective labor agreement in accordance with the regulations of the textile and garment industry.
- Building a salary scale according to Decree 49/ND-CP, which is adjusted annually according to the regional minimum wage prescribed by the Government, ensuring benefits for employees and suitable to the actual conditions of the Corporation.
- Implementing the payment of Lunar New Year bonus (including the 13th-month salary bonus), New Year bonus, 6-month bonus and bonuses for holidays during the year; providing allowances and visiting staff, employees and workers in difficult circumstances or illness; providing free breakfast; organizing periodic health check-ups; etc.
- Encouraging staff, employees and workers to contribute to the internal social fund to help workers in difficult circumstances or with serious illnesses, and to support the construction of gratitude houses.
- Participating in humanitarian blood donation programs, programs to help the poor, the elderly, the disabled, and the lonely, programs to express gratitude, and providing material and spiritual support for children of workers in difficult circumstances who study well, etc.
- Building a convenience store to serve workers within the premises of the Corporation and assigning it to the Trade Union for management so that employees can buy at preferential prices; employees in difficult circumstances are allowed to buy goods on deferred payment. The profit of the store is accumulated to supplement capital and visit and give gifts to employees in difficult circumstances.
- For female employees: The Corporation will provide higher meal allowances than the daily meal allowance for employees, and pregnant female employees from the 7th month onwards will receive additional nutrition for 1 week (during pregnancy). Upon giving birth, female employees will receive a subsidy from the Corporation.



ASSESSMENT REPORT RELATED TO ENVIRONMENT AND SOCIETY (CONT.)

ASSESSMENT CONCERNING THE CORPORATE RESPONSIBILITY FOR THE LOCAL COMMUNITY

Viet Thang Corporation TVT always aims for parallel economic and social development, not only to generate profits but also to actively contribute to the sustainable development of the locality and residential community. With a sense of responsibility and deep attachment to the place where it operates, TVT regularly participates in volunteer programs and charitable activities in the area, expressing affection and long-term commitment to the community. The company closely coordinates with local authorities to implement practical initiatives, such as supporting the improvement of living standards for people, especially families in difficult circumstances, lonely elderly people, and orphans. For example, TVT has launched a movement to mobilize officials, employees, and workers to contribute to the internal social fund, thereby supporting workers who encounter misfortune in life, such as suffering from critical illnesses or families facing natural disasters, while also organizing social work activities such as visiting and giving gifts to special circumstances. These activities are not only the social responsibility of a business but also a manifestation of morality, compassion, and the spirit of sharing of each TVT employee towards the community, while also helping each individual to have a deeper understanding of their value in society.

In 2024, TVT made many outstanding contributions, typically the program to support the care of the Lunar New Year in the locality, with activities such as giving Tet gifts and supporting essential goods for families in difficult circumstances, which was recognized and awarded a Certificate of Merit by the People's Committee of Thu Duc City under Decision No. 2090/QĐ-UBND dated February 22, 2024. TVT is committed to continuing to promote the spirit of social responsibility, constantly contributing to the sustainable development of the locality, and affirming the role of a responsible enterprise, always accompanying the community in all circumstances.



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04

EVALUATION OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATIONS

Assessment of the Board of Directors on the operational aspects of the Corporation

Assessment of Board of Directors on the General Director's performance

Plans and orientations of the Board of Directors





EVALUATION OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATIONS

ASSESSMENT OF THE BOARD OF DIRECTORS ON THE OPERATIONAL ASPECTS OF THE CORPORATION

No.	Indicators	Plan for 2024 (million VND)	Implementation in 2024 (million VND)	Implementation in 2023 (million VND)	% Implementation 2024/ Plan 2024	% Implementation 2024/ Implementation 2023
1	Total Revenue	1,250,000	1,707,313	1,681,949	136.59%	101.51%
2	Profit before tax	37,000	32,242	17,879	87.14%	180.33%

In 2024, Vietnam's economy continued its strong recovery momentum after the Covid-19 pandemic, marking the fourth year in the State's 10-year socio-economic development strategy. In the context of many fluctuations in the global economy, Vietnam has achieved impressive results. Gross domestic product (GDP) increased by 7.09%, exceeding the set target of 6-6.5%, with GDP reaching USD 476.3 billion. Export turnover reached USD 405.53 billion, an increase of 14.3% compared to the previous year, while realized foreign direct investment capital reached USD 25.35 billion, an increase of 9.4%.

In that context, the textile and garment industry in general and Viet Thang Corporation in particular continue to face challenges such as increased raw material and labor costs, along with fierce competition in the international market. However,

Responsibility to the environment and society

Regarding environmental issues, the General Director always strictly adheres to issues related to the environment. The General Director focuses on building and developing an environmental management system for the entire General Director. Implementing waste treatment in accordance with regulations, building a safe working environment. The General Director commits to always strive to create more products towards a Green - Clean - Beautiful environment and sustainable, stable and safe development in production.

with the solidarity and efforts of all employees, along with sound decisions from the beginning of the year, the Corporation has achieved encouraging results. Specifically, regarding investment activities, in 2024, Viet Thang has invested in upgrading technology and expanding production, including investing in more modern machinery and improving production processes to improve productivity and product quality. At the same time, the Corporation continues to maintain and improve standards on social and environmental responsibility, ensuring that products meet the strict requirements of the international market.

These efforts not only help Viet Thang maintain stable production and employment for workers, but also contribute to enhancing the company's competitiveness in domestic and international markets.



ASSESSMENT OF BOARD OF DIRECTORS ON THE GENERAL DIRECTOR'S PERFORMANCE

The Board of Directors regularly monitors the activities of the General Director and other management tasks to check the following issues: Implement the planned targets set by the General Meeting of Shareholders and the Board of Directors. At the 2025 annual shareholders' meeting, the General Meeting approved the Board of Directors' report on the results of operations in 2024 and the Board of Directors' operating plan for 2025; Report on production and business results in 2024 and the production and business task plan for 2025; Report on the activities of the Supervisory Board in 2024; Presentation of the 2024 financial statements (Audited); Presentation on profit distribution in 2024 and the 2025 Plan; Presentation on Remuneration of the Board of Directors and Supervisory Board and presentation on the selection of the financial statement auditing company for 2024.

The Board of Directors also regularly supervises the activities of the General Director to ensure that the contents of implementing the resolutions of the General Meeting of Shareholders and the Board of Directors are issued in accordance with the provisions of law, the charter and management regulations of the General Director, considers and evaluates the results of production and business activities to have measures to direct the Board of Management, and pays attention to human resources to supplement the General Director.

Specific tasks that the Board of Management has completed

Completing and disclosing financial statement information in accordance with regulations:

The Board of Management has introduced appropriate business mechanisms and policies, gradually overcoming difficulties and challenges, and exceeding most of the targets set by the General Meeting of Shareholders, and the General Director's market continues to be maintained.

The General Director's products are always stable and of high quality, and continue to be trusted by users at home and abroad.

The implementation of resolutions and decisions of the Board of Directors is seriously and effectively carried out by the Board of Management.

The financial situation and expenses are controlled by the Board of Management.

Business contracts are executed by the General Director in accordance with the provisions of law and the Company's Management Regulations.

Implementing good policies on salaries and bonuses and caring about the lives of employees in many aspects; the working environment of employees continues to be improved.

Supervising the activities of capital representatives at the Company's subsidiaries.



EVALUATION OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATIONS (CONT.)

PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS

In 2025, Vietnam's textile and garment industry has many advantages as international trade is expected to recover at a good level, promoting global economic growth and creating favorable conditions for businesses; Digital transformation, sustainable development and free trade agreements (FTAs) will be the main trends promoting global economic growth. The domestic market is forecast to grow by about 9% in 2025, ensuring major balances and stabilizing supply and demand after 15 years of implementing the Campaign "Vietnamese people prioritize using Vietnamese goods"; It is a pillar to complete macroeconomic growth targets, especially the roadmap to reduce textile and garment taxes to 0% in Europe. However, Vietnam's textile and garment industry still faces a series of requirements and challenges from major markets such as the "sustainable textile and garment" strategy with 3 standards of durability, reusability, recycling from fiber to fiber and mandatory recycling content; Businesses must print data related to

standards and production processes. Accordingly, 2025 will still be a year of many potential challenges for businesses, including Viet Thang General Director, greening production through saving and using renewable energy, recycling, reusing raw materials, waste water, and waste in the direction of circular business, building a sustainable supply chain is also a goal that Viet Thang needs to pursue. With new opportunities and challenges in 2025, strategic thinking for the sustainable development of textile and fiber products, closely following the market and forecasts of market trends, technology, and consumer behavior worldwide, and promptly adjusting and responding flexibly to the market are the goals and solutions, along with the determination to join the fabric supply chain for the export garment industry as a strategic focus. In 2025, the Corporation will continue to invest in renovating machinery and equipment with high technology and automation to increase productivity and quality, reduce costs, and reduce labor, leading to lower prices; Besides focusing on traditional products with Viet Thang's

strengths, strengthening the expansion of export markets is also a goal to be promoted; Focusing on recruitment, training, and placing emphasis on the application of IT to digital transformation will be the foundation for the Corporation's long-term and sustainable development.

Further promote Viet Thang's great advantage, which few domestic enterprises have, from the closed production chain from "Fiber, weaving, dyeing, sewing," which is also a good premise for competition in the current difficult situation. In addition to the internal closed chain, the Corporation also expands its participation in cooperation in human resource training, technical exchange, and linking into a chain to serve high-level package customers with member units in the Group to jointly overcome this difficult time and build better competitiveness in the long term. In the coming time, the Corporation commits to putting forward appropriate strategies to ensure business efficiency, revenue growth, and future profits. These strategies will include improving the organizational structure, enhancing management capacity, training and developing personnel, investing in

modern production technology, and strengthening the quality management of output products.

At the same time, the Corporation wishes to gradually make TVT an important link in the global Textile and Garment supply chain. From now until 2030, TVT will be a destination providing complete textile and garment products from the beginning to the end, while affirming its position as the leading fabric manufacturer in Vietnam in terms of both quantity and quality.

In the context of the textile and garment industry in 2025, with the desire to continue to develop and make important contributions to the national economy, the Corporation will constantly strive to achieve its goals and commitments in the coming period.

Planned Indicators	Detailed number
Planned revenue (billion VND)	1,200
Planned profit (billion VND)	38
Yarn (tons)	11,500
Raw fabric (million m)	40.94
Finished fabric (million m)	2.8



05

CORPORATE GOVERNANCE

Board of Directors

Board of Supervisors

Transactions, remuneration and benefits of the Board of Directors,
Executive Board and Board of Supervisors





BOARD OF DIRECTORS



LIST OF BOARD OF DIRECTORS' MEMBERS 2024

As of Date January 24, 2025

No.	Member	Position	Number of shares owned	Ownership Percentage
1	Mr. Le Tien Truong	Chairman of the Board of Directors	-	-
2	Mr. Nguyen Duc Khiem	Vice Chairman of the Board of Directors	765,500	3.64%
3	Mr. Nguyen Quang Minh	Board of Directors' members	51,000	0.24%
4	Mr. Dieu Chi Hao	Board of Directors' members	-	-
5	Mr. Nguyen Ngoc Binh	Board of Directors' members	-	-



MR. LE TIEN TRUONG

Chairman of the Board of Directors

Date of birth: January 04, 1973

Qualification: Master of Business Administration

Position held at other organizations: Chairman of the Board of Directors of Vietnam Textile and Garment Group

Number of shares owned			
Individual	0	shares, accounting for	0 %
Representative of Viet Nam Textile and Garment Group	9,855,000	shares, accounting for	46.93 %
Affiliated persons	0	shares, accounting for	0 %

Work experience

Duration	Working unit	Position
September 1994 – July 1997	Hanoi University of Science and Technology	Assistant lecturer at the Faculty of Economic Management
August 1997 – December 1999	Coats Phong Phu Limited Company	Director Assistant
January 2000 – April 2000	Coats Phong Phu Limited Company	Deputy Director
April 2000 – August 2007	Coats Phong Phu Limited Company	Director, concurrently Director of Human Resources
August 2007 – June 2008	Viet Nam Textile and Garment Group	Managing Director
July 2008 – July 2009	Viet Nam Textile and Garment Group	Deputy General Director
August 2009 – January 2011	Viet Nam Textile and Garment Group	Board of Directors' members, Deputy General Director
February 2011 – July 2014	Viet Nam Textile and Garment Group	Member of the Member Council, Executive Deputy General Director
July 2014 – January 2015	Viet Nam Textile and Garment Group	Member of the Member Council, General Director
January 2015 – July 2020	Viet Nam Textile and Garment Group	Board of Directors' members, General Director
August 2020 – Present	Viet Nam Textile and Garment Group	Chairman of the Board of Directors
June 2022 – Present	Viet Thang Corporation	Chairman of the Board of Directors

MR. NGUYEN DUC KHIEM

Vice Chairman of the Board of Directors

Date of birth November 01, 1958

Qualification: University, Major: Fiber-Textile

Position held at other organizations:

- Chairman of the Board of Directors of Binh An Garment Textile Material Accessories Joint Stock Company
- Chairman of the Board of Directors of Vietthang - Luch 1 Co., Ltd

Number of shares owned

Individual	765,500	shares, accounting for	3.64 %
Representative of Viet Nam Textile and Garment Group	0	shares, accounting for	0 %
Affiliated persons	0	shares, accounting for	0 %

Work experience

Duration	Working unit	Position
1982 - 1990	Viet Thang Textile Factory	Technical staff at the Textile Factory
1990 - 1994	Youhan textile factory cooperated between Viet Thang Textile Company and Korea	Deputy Director, Secretary of the Party Cell
1994-2000	Viet Thang Corporation	Deputy Head of Business Planning Department; Head of Business Planning Department; Member of the Party Committee Executive Committee.
2000 - 2004	Viet Thang Corporation	Deputy General Director; Secretary of the Party Cell; Member of the Party Committee Executive Committee
2004 - 2009	Viet Thang Corporation	Chairman of the Board of Directors cum General Director, Secretary of the Party Committee
2010 - July 2020	Viet Nam Textile and Garment Group	Group Managing Director, Deputy General Director
	Viet Thang Corporation	Chairman of the Board of Directors; Secretary of the Party Committee
July 2020 - June 2022	Viet Thang Corporation	Chairman of the Board of Directors and CEO
September 2007 - Present	Binh An Garment Textile Material Accessories Joint Stock Company	Chairman of the Board of Directors
June 2022 - Present	Viet Thang Corporation	Vice Chairman of the Board of Directors

MR. NGUYEN QUANG MINH

(See resume at the Board of Management)

MR. DIEU CHI HAO

Member of the Board of Directors

Date of birth: November 25, 1975

Qualification: University

Position held in other organizations: Chairman cum General Director of Tuong Long Textile Co., Ltd.

Number of shares owned

Individual	0	shares, accounting for	0 %
Representative of Viet Nam Textile and Garment Group	0	shares, accounting for	0 %
Affiliated persons	0	shares, accounting for	0 %

Work experience

Duration	Working unit	Position
1995 - 2003	Hoang Viet International Co., Ltd.	Director of Business and Import-Export
2004 - 2012	Tuong Long Co., Ltd.	Director
2013 - present	Tuong Long Textile Co., Ltd.	Chairman cum General Director
June 2022 - present	Viet Thang Corporation	Board of Directors' members

MR. NGUYEN NGOC BINH

Independent Board of Directors Member

Date of birth: May 10, 1976

Qualification: Master of Business Administration

Position held in other organizations:

- BOD Member of Hoa Tho Textile Garment Corporation
- Chairman of the Board of Directors of Hoa Tho Thang Binh Spinning Joint Stock Company

Number of shares owned

Individual	0	shares, accounting for	0 %
Representative of Viet Nam Textile and Garment Group	0	shares, accounting for	0 %
Affiliated persons	0	shares, accounting for	0 %

Work experience

Duration	Working unit	Position
1999 - 2000	Garment Enterprise 1 - Hoa Tho Co.	Import-export staff
2001 - 2002	BIE Dept - Textile and Garment Co.	Import-export staff
2003 - 2004	BIE Dept - Textile and Garment Co.	Deputy Head of BIE Dept
2005 - 2007	BIE Dept- Textile and Garment Co.	Deputy Head of BIE Dept of Fiber
2008 - 2011	Hoa Tho Fiber Co. - Hoa Tho Co.	Deputy Director
2012 - 2013	Hoa Tho Co.	Head of Fiber Business Department
2013 - 2014	Hoa Tho Co.	Managing Director cum Head of Fiber Business Department
2014 - 2017	Hoa Tho Co.	Deputy General Director
2017 - 2022	Hoa Tho Co.	Board of Directors' members cum Deputy General Director
April 2022 - present	Hoa Tho Co.	Board of Directors' members
October 2024 - present	Hoa Tho Thang Binh Spinning JSC	Chairman of the Board of Directors
June 2022 - present	Viet Thang Corporation	Board of Directors' members



BOARD OF DIRECTORS (CONT.)

THE COMMITTEES OF THE BOARD OF DIRECTORS

According to the current operating regulations and organizational structure of TVT, the Board of Directors finds that it has sufficient capacity and expertise to handle and implement unified management tasks for the entire Company. Therefore, the establishment of the committees of the Board of Directors is not necessary at this time.

ACTIVITIES OF THE BOARD OF DIRECTORS

No.	Board of Directors' members	Position	Number of meetings attended by Board of Directors	Attendance rate	Reasons for absence	Note
1	Mr. Le Tien Truong	Chairman of the Board of Directors	14/14	100%		New term on June 08, 2022
2	Mr. Nguyen Duc Khiem	Vice Chairman of the Board of Directors	14/14	100%		
3	Mr. Nguyen Quang Minh	Board of Directors' members	14/14	100%		
4	Mr. Dieu Chi Hao	Board of Directors' members	14/14	100%		
5	Mr. Nguyen Ngoc Binh	Board of Directors' members	14/14	100%		New term on June 08, 2022

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CONTENT AND RESULTS OF MEETINGS

The Board of Directors held 14 meetings. The specific content of the meetings and the corresponding issued Resolutions are as follows:

No.	Resolution/Decision/Minutes Number	Content	Approval rate
1	No. 03/BB-HĐQT Date January 12th, 2024	Minutes of the Board of Directors' meeting - Approving the Investment plan for replacement/supplement of MMTB 2024.	100%
2	No. 04/NQ-HĐQT Date January 12th, 2024	Resolution of the Board of Directors - On approving the Investment for replacement/supplement of MMTB 2024.	100%
3	No. 05/BB-HĐQT Date January 12th, 2024	Minutes of the Board of Directors' meeting - Approving the capital utilization plan No. 01/2023, production and business plans, and the 12-month investment plan. - Approving the borrowing, using the credit limit and the mortgages, guarantees of the Company at Vietnam Foreign Trade Joint Stock Bank – Ho Chi Minh City Branch.	100%
4	No. 06/NQ-HĐQT Date January 12th, 2024	Resolution of the Board of Directors - Approving the capital utilization plan No. 01/2023, production and business plans, and the 12-month investment plan. - Approving the borrowing, using the credit limit at Vietnam Foreign Trade Joint Stock Bank – Ho Chi Minh City Branch.	100%
5	No. 08/BB-HĐQT Date January 16th, 2024	Minutes of the Board of Directors' meeting - Summary report of production and business in 2023, Plan for 2024. - Situation of implementing the resolutions of the Board of Directors' members by the Executive Board in 2023. - Proposal of the Executive Board regarding "Approving the signing of contracts and transactions with Affiliated organization". - The Executive Board requests the Board of Directors' members's approval for converting Spinning Mill 2, which is running 100% Cotton, to producing blended yarn and 100% Polyester yarn; Requesting to implement the project to supplement equipment for the Spinning Mill in 2024. - Discussion and conclusion of the Board of Directors' members.	100%

No.	Resolution/Decision/Minutes Number	Content	Approval rate
6	No. 09/NQ-HĐQT Date January 16th, 2024	Resolution of the Board of Directors - Approving the Summary report of production and business in 2023, Plan for 2024. - Approving the Report on the situation of implementing the resolutions of the Board of Directors' members by the Executive Board in 2023.	100%
		- Approving the policy of the Board of Directors' members regarding converting Spinning Mill 2, which is running 100% Cotton, to producing blended yarn and 100% Polyester yarn; Requesting to implement the project to supplement equipment for the Spinning Mill in 2024. - Approving the discussion and conclusion of the Board of Directors' members	
7	No. 10/NQ-HĐQT Date January 16th, 2024	Resolution of the Board of Directors - Approving the policy of approving contracts and transactions between Viet Thang Corporation – JSC and related individuals / Affiliated organization, with a value of less than 35% of the total asset value of the enterprise recorded in the most recent financial statements.	100%
8	No. 32/BB-HĐQT Date March 18th, 2024	Minutes of the Board of Directors' meeting - Discussing and deciding on the time to hold the Annual General Meeting of Shareholders in 2024 - Assigning the preparation for the General Meeting.	100%
9	No. 33/NQ-HĐQT Date March 18th, 2024	BOD's Resolution - Approving the discussion content and deciding on the time to hold the 2024 Annual General Meeting of Shareholders. - Approving the content of the assignment to prepare for the General Meeting.	100%
10	No. 44/BB-HĐQT Date April 17th, 2024	Minutes of the BOD Meeting - Approving the audited financial statements. - Approving the draft program of the General Meeting of Shareholders on May 09, 2024 - Approving the submissions of the BOD to the GMS. - Approving the report of the BOS at the general meeting. - Approving the results of the first quarter and tasks for the second quarter of 2024.	100%

No.	Resolution/Decision/Minutes Number	Content	Approval rate
11	No. 45/NQ-HĐQT Date April 17th, 2024	BOD's Resolution - Approving the audited financial statements. - Approving the draft program of the General Meeting of Shareholders on May 09, 2024. - Approving the submissions of the BOD to the GMS. - Approving the report of the BOS at the general meeting. - Approving the results of the first quarter and tasks for the second quarter of 2024.	100%
12	No. 75/BB-HĐQT Date June 20th, 2024	Minutes of the BOD Meeting - Developing and issuing the Regulations on Information Disclosure.	100%
13	No. 76/NQ-HĐQT Date June 24th, 2024	BOD's Resolution - Developing and issuing the Regulations on Information Disclosure.	100%
14	No. 78/BB-HĐQT Date July 4th, 2024	Minutes of the BOD Meeting - Selecting the Auditing Unit for the 2024 Financial Statements - Discussion & conclusion of the BOD	100%
15	No. 79/NQ-HĐQT Date July 4th, 2024	BOD's Resolution - Selecting AFC Auditing Company Limited as the auditing unit for the 2024 Financial Statements of Viet Thang Corporation.	100%
16	No. 91/BB-HĐQT Date August 2nd, 2024	Minutes of the BOD Meeting - Approving the production and business report for the first 06 months of 2024. - Expected business plan and results for the third quarter. - Reporting on the working programs of the general meeting. - Reporting on the 6-month control of the BOS. - Discussion and conclusion of the BOD.	100%
17	No. 92/NQ-HĐQT Date August 5th, 2024	BOD's Resolution Evaluating the results of the second quarter and reporting on the first 06 months of 2024 - Third quarter 2024 target - Approving the 6-month control report of the BOS. - Regarding upcoming solutions.	100%
18	No. 91-1/BB-HĐQT Date August 2nd, 2024	Minutes of the BOD Meeting - Developing and issuing the Regulations on appointment and dismissal of leadership positions under the authority of the BOD.	100%

No.	Resolution/Decision/Minutes Number	Content	Approval rate
19	No. 92-1/NQ-HĐQT Date August 5th, 2024	BOD's Resolution - Unanimously approving the development and issuance of the Regulations on appointment and dismissal of leadership positions under the authority of the BOD.	100%
20	No. 102/BB-HĐQT Date September 23rd, 2024	Minutes of the BOD Meeting - Approving the loan at the Ho Chi Minh City branch of the Bank for Investment and Development. - Authorizing Mr. Nguyen Quang Minh - General Director to represent the Corporation to perform the authorized tasks.	100%
21	No. 103/NQ-HĐQT Date September 23rd, 2024	BOD's Resolution - Regarding borrowing capital at the Ho Chi Minh City branch of the Bank for Investment and Development. - Authorizing Mr. Nguyen Quang Minh - General Director to represent the Corporation in performing the authorized tasks.	100%
22	No. 108/BB-HĐQT Date October 8th, 2024	Minutes of the Board of Directors Meeting - Approving the borrowing of capital at SINOPAC Bank - Ho Chi Minh City Branch. - Authorizing Mr. Nguyen Quang Minh (General Director) and Mr. Diep Quoc Binh (Chief Accountant) to represent the Corporation to simultaneously sign loan contracts, acknowledge debts, and related documents.	100%
23	No. 109/NQ-HĐQT Date October 9th, 2024	Board of Directors' Resolution - Approving the borrowing of capital at SINOPAC Bank - Ho Chi Minh City Branch - Authorizing Mr. Nguyen Quang Minh (General Director) and Mr. Diep Quoc Binh (Chief Accountant) to represent the Corporation to simultaneously sign loan contracts, acknowledge debts, and related documents	100%
24	No. 111/BB-HĐQT Date October 14th, 2024	Minutes of the Board of Directors Meeting - Evaluating estimated production and business results for the first 9 months of 2024. - Projecting the business plan and results for the 4th quarter. - Preparing for the development of the 2025 production and business plan. - Other issues under the authority of the Board of Directors.	100%

No.	Resolution/Decision/Minutes Number	Content	Approval rate
25	No. 112/NQ-HĐQT Date October 15th, 2024	Board of Directors' Resolution - Approving the evaluation of estimated production and business results for the first 9 months of 2024 - Approving the business plan and results for the 4th quarter - Approving the orientation of the 2025 production and business plan - Approving the policy of cooperation between Binh An Garment Textile Material Accessories JSC and Sun kam kwong International Trade Co., Ltd	100%
26	No. 128/BB-HĐQT Date December 9th, 2024	Minutes of the Board of Directors Meeting - Based on the request document No. 605/TĐDMVT-TCKT dated November 19, 2024 of Vietnam National Textile and Garment Group and the Submission No. 123/TTr-VT dated November 25, 2024 of the General Director sent to the Board of Directors. The Board of Directors agreed on the following contents: - Agreeing to advance the payment of the first dividend for 2024 - Percentage of advance payment: 4% / share - Form of advance payment: In cash	100%
27	No. 129/NQ-HĐQT Date December 10th, 2024	Board of Directors' Resolution - Agreeing to advance the payment of the first dividend for 2024 - Percentage of advance payment: 4% / share - Form of advance payment: In cash	100%
28	No. 131/BB-HĐQT Date December 19th, 2024	Minutes of the Board of Directors Meeting - Approving the plan to borrow capital and open a letter of credit (L/C) of Viet Thang Corporation - JSC at Vietnam International Commercial Joint Stock Bank (VIB) with a total credit limit of VND 327,000,000,000: - Purpose: Supplementing working capital and investing in additional equipment for the Spinning mill	100%
29	No. 132/NQ-HĐQT Date December 20th, 2024	Board of Directors' Resolution - Approving the plan to borrow capital and open a letter of credit (L/C) of Viet Thang Corporation - JSC at Vietnam International Commercial Joint Stock Bank (VIB) with a total credit limit of VND 327,000,000,000 - Purpose: To supplement working capital and invest in additional equipment for the Spinning mill.	100%



BOARD OF DIRECTORS (CONT.)

EVALUATION OF THE BOARD OF DIRECTORS' ACTIVITIES DURING THE YEAR

The Board of Directors regularly monitors the activities of the General Director and other management tasks to check the following issues:

- Implementation of the plan targets set by the General Meeting of Shareholders and the Board of Directors. At the 2025 Annual General Meeting, in addition to reports on the performance results of the Board of Directors in 2024 and the operating plan of the Board of Directors in 2025; Production and business performance results in 2024 and the production and business task plan for 2025; Activities of the Supervisory Board in 2024, the General Meeting also approved the Submissions: Submission of the 2024 financial statements (Audited); Submission of profit distribution for 2024 and the Plan for 2025; Submission of Remuneration for the Board of Directors and the Supervisory Board; Submission of selection of the audit firm for the 2024 financial statements.
- The Board of Directors held 14 meetings in 2024 to consider and decide on issues under the authority of the Board of Directors. Thereby issuing Resolutions and Decisions. The Company's policies and resolutions are carefully considered before being issued to bring high efficiency to the actual operations of the Corporation.
- The Board of Directors develops a regular operating program and assigns specific tasks to each member to closely supervise and inspect each operating department in the Company. At the same time, directs the Executive Board to organize and implement the resolutions of the General Meeting of Shareholders and the resolutions of the Board of Directors.
- The Board of Directors also regularly supervises the activities of the General Director to ensure that the contents of implementing the resolutions of the General Meeting of Shareholders and the Board of Directors are issued in accordance with the provisions of law, the charter and the Regulations on Operation of the Board of Directors of the Corporation, considers and evaluates production and business results to have measures to direct the Executive Board, and pays attention to human resources to supplement the Corporation.

LIST OF BOARD OF DIRECTORS MEMBERS WITH CORPORATE GOVERNANCE TRAINING CERTIFICATES

Currently, the members of the Board of Directors are actively cultivating management experience from good practices in the market, and the Company always creates favorable conditions and encourages members of the Board of Directors, the General Director Board, and other management staff to participate in training courses, seminars, and dialogues organized by the SSC, the Ho Chi Minh City Stock Exchange, VSDC, and professional units.

In 2024, the Corporation sent 02 officers to attend a corporate governance class. Both students completed the course and were certified by the Rector of the Ho Chi Minh City University of Economics.

In addition, members of the Board of Directors, the BKS, and the Executive Management still conduct self-research and regularly update information on corporate governance activities through direct or online seminars to improve and properly comply with the Law on Corporate Governance.



ACTIVITIES OF INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS

In 2024, independent members of the Board of Directors attended 100% of the Board meetings and made important contributions to corporate governance. At the same time, independent members of the Board of Directors also participated in giving advisory opinions and critiquing the decisions of the Board of Directors in the spirit of upholding the law and ensuring the highest benefits for the Company.

The independent member of the Board of Directors has a very deep understanding of the textile and garment industry, which is very favorable for the process of contributing opinions to the Board of Directors on strategies and appropriate policies. The independent member of the Board of Directors performs the assigned rights and obligations in accordance with the relevant legal regulations, the Corporation's Charter, and the General Meeting of Shareholders' Resolution. In 2024, the independent member of the Board of Directors completed the following tasks:

- Exercise the assigned rights and obligations in an honest, careful, and best manner to ensure the maximum legitimate interests of the Corporation.

- Be loyal to the interests of the Company and shareholders; not use the Company's information, know-how, or business opportunities for personal gain or to serve the interests of other organizations or individuals.
- Promptly, fully, and accurately notify the Corporation of the enterprises in which they and their affiliated persons are owners or have controlling contributed capital or shares; this information is listed at the Corporation's headquarters.
- Provide an overall and comprehensive perspective on the entire interests of the related parties, and offer opinions and decisions to enhance the efficiency and feasibility of the Board of Directors' decisions, improve the Corporation's business performance, and ensure the rights and interests of the Company and its shareholders.
- Other obligations as prescribed by law and the Corporation's Charter. The independent member of the Board of Directors performs management functions through the process of participating in discussions and making decisions of the Board of Directors, while ensuring that those decisions are made fairly and reasonably.



BOARD OF DIRECTORS (CONT.)

EVALUATION OF INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS

The members of the Board of Directors are highly qualified professionals with extensive experience, broad networks, and prestige in the Textile and Garment industry. At the same time, the members of the Board of Directors are always learning and drawing on experience to improve their leadership, management, and administration capabilities, contributing to enhancing the reputation and brand of the Corporation.

In 2024, the Board of Directors performed its functions and tasks in accordance with the provisions of the Enterprise Law, the Corporation's Charter, the Board of Directors' Operating Regulations, and internal regulations on corporate governance. Each member of the Board of Directors has properly performed and completed the assigned tasks well. The Board of Directors has closely monitored the operations of the Executive Board to ensure the correct implementation of the resolutions of the 2024 General Meeting of Shareholders, the strategic goals, and the set plans. The Board of Directors promptly directed and supported the Executive Board in the implementation of the Corporation's production and business targets. The Board of Directors has held regular and unscheduled meetings to approve tasks under the Board of Directors' approval authority, promptly resolve arising issues, and remove difficulties and obstacles. At the quarterly preliminary review meetings and the year-end review meetings of the Corporation, the Board of Directors attended and directed and oriented the business activities as well as the management and administration of the Corporation.

At the same time, the Board of Directors always closely coordinates with the Board of Supervisors and the Executive Board in managing the production, business, and finance of the Corporation.

The Corporation fully complies with the legal regulations on corporate governance for listed companies

Ensuring the proportion of non-executive Board of Directors' members and independent Board of Directors' members; fully and promptly fulfilling all obligations to disclose periodic and extraordinary information for listed public companies; the Annual Report and reports submitted to the General Meeting of Shareholders are prepared with full content and information on the results of production, business operations, and the management, administration, and supervision of the Corporation.

Throughout 2024, the Board of Directors closely supervised the activities of the Executive Board

In order to ensure the correct implementation of the resolutions of the General Meeting of Shareholders in 2024, the strategic goals and plans set out, the Board of Directors promptly directed and supported the Executive Board in the implementation of the Corporation's production and business targets.

The Board of Directors held regular and unscheduled meetings

To approve tasks under the approval authority of the Board of Directors, promptly resolve arising issues, and remove difficulties and obstacles. At the Company's quarterly preliminary review and annual summary meetings, the Board of Directors attended and directed and oriented the business activities as well as the management and administration of the Corporation.

At the same time, the Board of Directors always closely coordinates with the Board of Supervisors and the Executive Board in managing the production, business, and finance of the Corporation, towards international corporate governance standards in the region and internationally.



BOARD OF SUPERVISORS



LIST OF MEMBER OF THE BOARD OF SUPERVISORS 2024

As of December 31, 2024

No.	Member	Position	Number of shares owned	Ownership percentage
1	Ms. Vu Thi Thuy Duong	Head of the Board of Supervisors	–	–
2	Mr. Nguyen Duc Loi	Member of Board of Supervisors	7,460	0.035%
3	Mrs. Dao Thi Noi	Head of the Board of Supervisors	–	–

**MS. VU THI THUY DUONG**

Head of the Board of Supervisors

Date of birth: October 10, 1976

Qualification: Bachelor of Economics

Position held in other organizations:

- Deputy Chief of Office of the Board of Directors of Viet Nam National Textile and Garment Group
- Board of Directors' members of Saigon Vina Telecommunications Garment Joint Stock Company

Number of shares owned

Individual	0	shares, accounting for	0 %
Representative of Viet Nam Textile and Garment Group	1,050,000	shares, accounting for	5 %
Affiliated persons	0	shares, accounting for	0 %

Work experience

Duration	Working unit	Position
August 1998 – August 2002	Textile and Garment Finance Company	Accountant
August 2002 – August 2006	Viet Nam National Textile and Garment Group	Specialist of Finance and Accounting Dept.
August 2006 – August 2010	Branch of Textile and Garment Finance Company	Head of Accounting and Capital Division
August 2010 – January 2011	Viet Nam National Textile and Garment Group	Specialist of Finance and Accounting Dept.
January 2011 – March 2011	Representative office of Viet Nam National Textile and Garment Group in HCMC	Deputy Head of Finance and Accounting Dept.
March 2011 – December 2019	Viet Nam National Textile and Garment Group	Deputy Head of Finance and Accounting Dept.
2011	TPHCM Trading Joint Stock Company	Member of Board of Supervisors
2011 – present	Phong Phu Corporation	Member of Board of Supervisors
2012 – 2018	Viet Nam Cotton Corporation	Head of the Board of Supervisors
2013 – 2019	Vinatex Tan Tao Investment Joint Stock Company	Head of the Board of Supervisors
2014 – 2015	VN Textile and Garment Fashion One Member Limited Company	Member of the Board of Members
2015 – April 2018	Viet Thang Corporation	Head of the Board of Supervisors
October 2016 – February 2020	Dong Phuong One Member Limited Liability Company	Controller
2018 – 2020	Huu Nghi Garment Joint Stock Company	Member of Board of Supervisors
April 2018 – June 2022	Viet Thang Corporation	Member of Board of Supervisors
2019 – Present	Saigon Vina Telecommunication Garment Joint Stock Company	Member of the Board of Directors' members
2020 – Present	Viet Nam National Textile and Garment Group	Deputy Chief of the Board of Directors' Office
June 2022 – Present	Viet Thang Corporation	Head of the Board of Supervisors

**MR. NGUYEN DUC LOI**

Member of the Board of Supervisors

Date of birth: October 26, 1964

Qualification: Bachelor of Mathematics-Informatics

Position held in other organizations: none

Number of shares owned

Individual	7,460	shares, accounting for	0.036 %
Representative of Viet Nam Textile and Garment Group	0	shares, accounting for	0 %
Affiliated persons	0	shares, accounting for	0 %

Work experience

Duration	Working unit	Position
1989–2004	Viet Thang Corporation	Finance and Accounting Department – Fixed Asset Accounting & In charge of IT
2005–2022	Viet Thang Corporation	Technical Department – Materials in charge of information technology
2012–April 2018	Viet Thang Corporation	Member of the Board of Supervisors
April 2018 – June 2022	Viet Thang Corporation	Head of the Board of Supervisors
June 2022 – present	Viet Thang Corporation	Member of the Board of Supervisors

**MS. DAO THI NOI**

Member of the Board of Supervisors

Date of birth: June 19, 1972

Qualification: Bachelor of Commerce

Position held in other organizations: Chief Accountant of Viet Thang Garment Joint Stock Company

Number of shares owned

Individual	0	shares, accounting for	0 %
Representative of Viet Nam Textile and Garment Group	0	shares, accounting for	0 %
Affiliated persons	0	shares, accounting for	0 %

Work experience

Duration	Working unit	Position
February 1995 – February 1998	Viet Thang Textile Company	General accountant at Fashion Center
February 1998 – February 2006	Garment Factory 5 – Viet Thang Textile Company	Chief Accountant
February 2006 – November 2006	Viet Thang Garment JSC	Accounting staff
November 2006 – Present	Viet Thang Garment JSC	Chief Accountant
2012 – Present	Viet Thang Corporation	Member of the Board of Supervisors

ACTIVITIES OF THE BOARD OF SUPERVISORS

In 2024, the Corporation's Board Of Supervisors, with 03 members, reviewed and supervised the activities of the Board of Directors to implement the 2024 financial plan and other plans approved by the 2024 General Meeting of Shareholders. Considered the suitability of the Resolutions and decisions of the Board of Directors. The Board of Supervisors inspects and supervises the company's activities to comply with the law, the Company's charter and the resolutions of the Annual General Meeting of Shareholders.

The Board of Supervisors closely coordinates with the Board of Directors, the General Director Board, but still maintains its independence in performing its assigned functions and tasks. Coordinating in inspection, supervision and internal control.

No.	Member of the Board of Supervisors	Position	Number of Board of Supervisors meeting attended	Attendance rate
1	Ms. Vu Thi Thuy Duong	Head of the Board of Supervisors	4/4	100%
2	Mr. Nguyen Duc Loi	Member of the Board of Supervisors	4/4	100%
3	Mrs. Dao Thi Noi	Member of the Board of Supervisors	4/4	100%

The Board of Supervisors held 4 meetings. The specific contents of the meetings are issued as follows:

No.	Content	Meeting date	Detailed content	Result
1	Meeting 1	April 11th, 2024	Appraisal of 2023 financial statements submitted to the 2024 General Meeting of Shareholders	Unanimous 3/3
2	Meeting 2	May 22nd, 2024	Appraisal of Q1/2024 financial statements	Unanimous 3/3
3	Meeting 3	July 29th, 2024	Appraisal of 6th2024 financial statements	Unanimous 3/3
4	Meeting 4	November 1st, 2024	Appraisal of 9th2024 financial statements	Unanimous 3/3



TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOARD OF DIRECTORS, EXECUTIVE BOARD AND BOARD OF SUPERVISORS

TRADING OF SHARES BY INTERNAL PERSONS AND RELATED PARTIES IN THE COMPANY'S SHARES

No.	Transaction executor	Relationship with internal persons	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increase, decrease (buy, sell, convert, bonus...)
			Number of shares	%	Number of shares	%	
1	Dieu Chi Hao	Internal persons	576,850	2.75%	1,651,850	7.87%	Agreement transaction
2	Company Limited Tuong Long	Organization related	1,075,000	5.12%	-	0%	Agreement transaction
3	Dieu Chi Hao	Internal persons	1,651,850	7.87%	-	0%	Agreement transaction
4	Company Limited Det Tuong Long	Organization related	-	0%	1,651,850	7.87%	Agreement transaction

TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOARD OF DIRECTORS, EXECUTIVE BOARD AND BOARD OF SUPERVISORS

No.	Name	Position	2023 (VND)	2024 (VND)
1	Mr. Le Tien Truong	Chairman of the Board	378,934,000	128,000,000
2	Mr. Nguyen Duc Khiem	Vice Chairman of the Board	1,101,742,818	856,193,000
3	Mr. Nguyen Quang Minh	Board of Directors' members cum General Director	72000000	88,000,000
4	Mr. Dieu Chi Hao	Board of Directors' members	130,966,000	94,000,000
5	Mr. Nguyen Ngoc Binh	Board of Directors' members	133,091,000	94,000,000
6	Ms. Vu Thi Thuy Duong	Head of Member of the Board of Supervisors	134,366,000	94,000,000
7	Mr. Nguyen Duc Loi	Member of the Board of Supervisors	274,144,813	240,876,000
8	Mrs. Dao Thi Noi	Member of the Board of Supervisors	276,652,062	292,102,464
9	Mr. Le Nguyen Ngoc	Deputy General Director (Non-executive)	555,800,614	581,683,705
10	Mr. Dau Phi Quyet	Deputy General Director	781,606,855	795,596,391
11	Mr. Bui Dang Hoan	Managing Director	590,867,924	458,280,000
12	Mr. Diep Quoc Binh	Chief Accountant	768,401,250	776,724,775



TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOARD OF DIRECTORS, EXECUTIVE BOARD AND BOARD OF SUPERVISORS (CONT.)

CONTRACTS OR TRANSACTIONS BETWEEN THE COMPANY AND ITS AFFILIATED PERSONS OR BETWEEN THE COMPANY AND ITS MAJOR SHAREHOLDERS, INTERNAL PERSONS AND AFFILIATED PERSONS

No.	Name of organization/ individual	Related relationship with the company	NSH No*, date of issue, place of issue	Head office address/ Contact address	Time of transaction with the company	Resolution No/ Decision of the General Meeting of Shareholders/ Board of Directors... approved	Content, quantity, total value of transaction (VND)	Note
1	Vietnam National Textile and Garment Group	major shareholders	0100100008 – October 6th, 2021 – Hanoi Department of Planning and Investment	Leadvisors Place Building – 41A Ly Thai To, Hoan Kiem District, Hanoi, Vietnam	Year 2024	Board of Directors Resolution No. 09/BB-HĐQT approved on January 16, 2024	13,797,000,000	Dividend payment
2	Hiep Thang Fashion Company Limited	Affiliated company	0312527930 – October 30th, 2013 – Ho Chi Minh City Department of Planning and Investment	127 Le Van Chi, Linh Trung Ward, Thu Duc District, Ho Chi Minh City	Year 2024	Board of Directors Resolution No. 09/BB-HĐQT approved on January 16, 2024	21,446,184,904	Other service fees
3	Viet Thang – Luch I Company Limited	Affiliated company	0300787331 – May 31st, 2018 – Ho Chi Minh City Department of Planning and Investment	127 Le Van Chi, Linh Trung Ward, Thu Duc City	Year 2024	Board of Directors Resolution No. 09/BB-HĐQT approved on January 16, 2024	2,000,000,000	Collection of loan payments





TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOARD OF DIRECTORS, EXECUTIVE BOARD AND BOARD OF SUPERVISORS (CONT.)

ASSESSING THE IMPLEMENTATION OF REGULATIONS ON CORPORATE GOVERNANCE

In 2024, Viet Thang Corporation has continuously strived to improve the quality of corporate governance, demonstrated through active participation in training activities and professional seminars to equip the leadership team with the necessary knowledge and skills. Although it has not yet implemented formal corporate governance training courses, TVT has proactively encouraged and facilitated the members of the Board of Directors, members of the Board of Supervisors and the General Director to participate in prestigious professional events, helping to improve management capacity and update the latest regulations. Prominent seminars and conferences that TVT participated in during the year included:

No.	Time	Seminar/Event
1	March 2024	The training conference on registration dossiers for securities offerings and issuances, organized by The State Securities Commission of Viet Nam, aims to guide listed companies in correctly implementing procedures and legal regulations related to securities issuance.
2	June 2024	The conference on "Issues to note in complying with securities and stock market regulations for public companies, listed companies; Errors in the preparation and presentation of financial statements (FS)", jointly organized by The State Securities Commission of Viet Nam and the Vietnam Association of Certified Public Accountants. The conference focuses on guiding public and listed companies to improve compliance with securities laws, improve the quality of FS information disclosure, and point out common errors and effective remedies.
3	July 2024	The conference on "Strengthening corporate governance capacity for listed companies," under the corporate governance program and stock market upgrade, organized by The State Securities Commission of Viet Nam with technical support from the Vietnam Institute of Directors (VIOD). This event provides in-depth knowledge of modern governance, helping listed companies improve management efficiency and meet international standards.
4	August 2024	The workshop "Conference of securities registration organizations at VSDC in 2024", organized by the Vietnam Securities Depository and Clearing Corporation (VSDC), focuses on discussing regulations and procedures related to securities depository, supporting listed companies to optimize trading operations and securities management.



5	September 2024	The workshop "Improving efficiency in the corporate governance of public companies through internal regulations", organized by FPT Securities JSC with professional support from the Ho Chi Minh City Stock Exchange. The workshop guides how to develop and apply internal regulations to enhance governance efficiency, ensure transparency and legal compliance.
6	October 2024	The workshop introduces and provides guidance on using the Handbook on ESG implementation and information disclosure, organized by The State Securities Commission of Viet Nam, to support listed companies in implementing information disclosure on environmental, social and governance (ESG) issues, meeting increasing requirements from the international market.

In addition to participating in the above events, TVT's Board of Directors in 2024 has implemented internal audit work in a methodical manner, helping to closely control production and business activities, from operations, financial management to production. This activity not only helps the Corporation promptly detect outstanding problems but also offers effective solutions, ensuring stable and sustainable business operations. These efforts have demonstrated TVT's commitment to promoting transparency and fairness in the stock market, while building a solid foundation for sustainable development in the future, towards the goal of becoming a leading listed company, meeting international governance standards.

06

SUSTAINABLE DEVELOPMENT REPORT



"Sustainable development is development that meets the needs of the present without compromising the ability of future generations to meet their own needs. The core lies in balancing environmental, social, and economic factors."

01 ENVIRONMENT

The textile and garment industry remains one of the industries that generates large amounts of waste, including fabric scraps, discarded products, and especially chemical waste arising from fabric processing, dyeing and finishing stages. The use of many types of chemicals in the production process can seriously affect the water and soil environment if not strictly controlled. In the context of 2024, as requirements for sustainable development and environmental standards are increasingly tightened on a global scale, the Vietnamese textile and garment industry is not only under pressure from increased production costs but also must strictly comply with environmental protection regulations from export markets such as the EU and the US – where “green” and sustainably sourced products are prioritized. Clearly aware of this, TVT has been making efforts to implement measures to minimize environmental impacts such as optimizing the use of energy and water in production, investing in upgrading wastewater treatment systems to meet standards and applying strict waste management processes, ensuring the collection and treatment of hazardous waste is carried out through licensed units. Faced with the reality of increasingly escalating waste treatment costs, the Corporation’s Board of Directors has proactively reviewed and updated environmental risks that may affect production and business activities, specifically as follows:

No.	FACTOR	RISK, LEVEL OF IMPACT (explanation)
1	Climate change	Natural disasters, prolonged storms and floods: High (affecting the delivery process, transportation of goods, customers not receiving goods, slow production progress, increased inventory). Prolonged hot weather: Medium, risk of fire and explosion. Tsunamis, natural disasters at sea: High, affecting the import of raw materials and export of goods
2	Energy	Energy risks (electricity, water, etc.): Very high, directly affecting production, slowing down production progress, sudden power outages affecting batches of goods being processed
3	Natural resources	Resources here include land, water, green trees, minerals, air, etc.: Medium, not significantly affecting production; the enterprise ensures green areas within the General Corporation unit.
4	Waste treatment and recycling	Wastewater treatment, hazardous waste: Medium, due to having signed a contract with an external treatment unit, but when problems arise, it will affect the production process

IMPACT ON THE ENVIRONMENT

In 2024, TVT continued to promote the use of recycled fabrics and environmentally friendly materials to reduce waste generated in production. In export markets, especially Europe and North America, which are increasing requirements for traceability, “green” products have become a priority criterion for consumers, TVT has proactively adapted by increasing the proportion of sustainable materials used in the product structure. The company also continues to maintain and upgrade the waste management system at the factory, ensuring that the collection, sorting and treatment of waste – including solid waste and wastewater – is carried out in accordance with current environmental standards. In addition, TVT promotes the implementation of energy saving and emission reduction programs in each production stage, in parallel with participating in local environmental initiatives. In 2024, in the context of international commitments to carbon emission reduction and sustainable production becoming industry standards, investment in clean technology and optimization of energy efficiency is considered a strategic priority by TVT. In addition to environmental aspects, the Company also pays special attention to the human element by continuously improving working conditions, promoting gender equality and ensuring full rights for employees. These efforts not only help TVT minimize negative impacts on the environment and society, but also contribute to strengthening competitiveness, enhancing brand reputation and moving towards comprehensive sustainable development in the textile and garment industry value chain.

ENERGY CONSUMPTION

In the context of 2024, as the global textile industry continues to face pressure from commitments to reduce greenhouse gas emissions, rising energy costs, and increasingly stringent environmental standards from export markets, Viet Thang Corporation (TVT) has proactively implemented a range of solutions to use resources efficiently and minimize negative impacts on the environment. TVT’s production activities mainly use electricity to operate machinery and lighting systems in workshops. Recognizing the role of energy saving in its sustainable development strategy, the Company seriously implements the National Target Program on economical and efficient use of energy, viewing it as a key tool to optimize production costs in the long term. Faced with the trend of increasing electricity prices in 2024 due to adjustments according to market mechanisms and the growing demand for electricity in the industry, TVT continues to promote measures to reduce electricity consumption such as reducing unnecessary equipment, gradually

switching to energy-saving LED lighting systems, and improving operational efficiency through regular maintenance of machinery and production lines. In addition, the Company's main source of emissions currently comes from the operation of boilers and wastewater treatment. In order to effectively control emissions, from 2022, TVT has switched to buying steam from Lu Gia Company instead of operating its own boiler, contributing to reducing fuel consumption and on-site emissions. Regarding wastewater treatment, the Company continues to maintain cooperation with Binh An Company – a unit with the capacity and license to treat wastewater to meet standards in accordance with the law. These measures have been helping TVT to effectively control environmental factors in the production process, while gradually realizing the orientation of sustainable development through emission reduction, resource saving and improving energy efficiency.

TVT's solutions in the goal of energy saving are as follows:

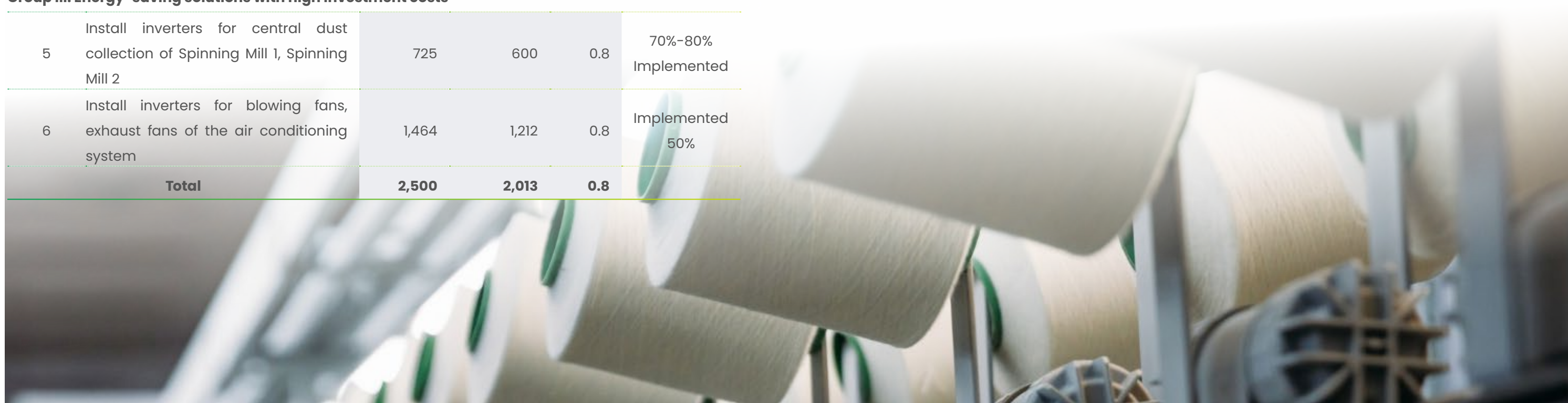
Priority	Solution	Savings (Million VND)	Investment (Million VND)	Payback (Year)	Progress
Group I: Energy-saving solutions with no investment and low investment					
1	Insulation for steam valves	6.3	5	0.8	Implemented 90%
2	Recover cooling water from sizing machine of Weaving Mill 1, 2	83	60	0.7	Completed
3	Install solar water heater system for tray washing machine	19	40	2.1	Not Implemented
Group II: Energy-saving solutions with medium investment costs					
4	Thermal insulation paint for the anti-drying side of the sizing machine	202	96	0.5	Implemented 20%
Group III: Energy-saving solutions with high investment costs					
5	Install inverters for central dust collection of Spinning Mill 1, Spinning Mill 2	725	600	0.8	70%-80% Implemented
6	Install inverters for blowing fans, exhaust fans of the air conditioning system	1,464	1,212	0.8	Implemented 50%
Total		2,500	2,013	0.8	

WATER CONSUMPTION

The Corporation signs contracts to supply domestic water with clean water suppliers in the area. In 2024, the Company used:

- Production water: 95,382 m³
- Domestic water: 31,794 m³

In 2024, as the global textile industry faces great pressure from new-generation trade agreements and green consumption trends, the efficient use of energy and the transition to a low-emission production model have become mandatory requirements for export enterprises, especially in markets such as the EU and North America. Viet Thang Corporation (TVT) identifies energy consumption as a key indicator that not only directly affects operating costs but is also linked to environmental responsibility and the goal of reducing greenhouse gas emissions in the long term. In order to optimize energy use efficiency, the Company has been implementing a range of synchronous solutions such as investing in LED lighting systems, high-performance cooling air conditioning, regularly maintaining production equipment to limit power loss, and gradually researching the application of renewable energy (RE) in production workshops. In parallel, with a deep understanding of the importance of water resources in the textile dyeing industry – a field with high water use intensity – TVT aims to minimize impacts on the ecosystem through the application of water-saving and environmentally friendly technologies. The Company not only encourages employees to use water reasonably in production and daily life but also implements strict control measures to minimize waste, combined with continuous monitoring of the flow and quality of discharge sources. All of TVT's textile dyeing operations are operated according to a closed process, ensuring that wastewater is treated to meet standards through professional partners, fully meeting Vietnamese legal regulations and in accordance with the conditions of new-generation free trade agreements such as EVFTA and CPTPP. These efforts not only help TVT consolidate its position as a responsible manufacturing enterprise, but also provide a solid foundation for sustainable development in the global supply chain.



Compliance with environmental protection laws

Viet Thang Corporation (TVT) deeply understands that the sustainable development of the enterprise always goes hand in hand with environmental protection. Therefore, TVT always strictly complies with environmental protection laws and recorded no related violations in 2024.

The textile industry is a labor-intensive sector with a significant impact on the environment, so balancing production and environmental protection is always a top priority. The industry's development needs to be linked to sustainable orientation, applying a circular economy model and building an environmentally friendly production platform. This requires strengthening institutions and environmental protection mechanisms, using energy efficiently, and investing in waste treatment technology.

Recognizing the importance of this issue, TVT has achieved international certifications such as the Global Recycled Standard (GRS) and OEKO-TEX® Standard 100, affirming its commitment to using recycled materials and ensuring the safety of textile products for consumers. The company also focuses on investing in waste and emission treatment technology, innovating production equipment, and replacing old equipment with advanced technology to save water, energy, and chemicals. In addition, TVT has implemented a rooftop solar power system installation project, contributing to reducing energy consumption from non-renewable sources and reducing greenhouse gas emissions. The company prioritizes using recyclable materials, limiting the generation of by-products, and ensuring biodegradability after use. TVT also proactively develops and implements chemical incident prevention and response plans, develops safer products and chemicals, and optimizes the use of natural energy to improve production efficiency.

Management of raw materials

Viet Thang Corporation (TVT) deeply understands that sustainable development is inseparable from environmental protection. Therefore, TVT always strictly complies with environmental protection laws and recorded no violations in 2024.

The textile industry is a labor-intensive sector and has a significant impact on the environment, so balancing between production and environmental protection is always a top priority. The industry's development needs to be associated with sustainable orientation, applying a circular economy model and building an environmentally friendly production platform. This requires strengthening institutions, environmental protection mechanisms, using energy efficiently, and investing in waste treatment technology.

Recognizing the importance of this issue, TVT has focused on investing in waste and emission treatment technology, innovating production equipment, and replacing old equipment with advanced technology to save water, energy, and chemicals. The company prioritizes using recyclable materials, limiting the generation of by-products, and ensuring biodegradability after use. In addition, TVT also proactively develops and implements chemical incident prevention and response plans, develops safer products and chemicals, and optimizes the use of natural energy to improve production efficiency.

"Sustainable green textile

Prosperous tailoring"





02 PEOPLE

EMPLOYEE POLICIES

In the development of each enterprise, employees play a role as the main production resource and are a decisive factor affecting the success of the enterprise. Personnel are not only the force that creates economic value but also builds corporate culture, contributing to overall growth and development. In addition, employees are also the driving force behind innovation, creating a competitive advantage for the business. Therefore, taking care of, protecting, and building long-term benefits for employees, as well as maintaining stable and progressive labor relations, is the key to helping businesses develop sustainably. To achieve this harmony, the Corporation always considers each employee as a valuable asset and always sets out a plan for human resource development.

The Corporation always focuses on caring for, protecting, and creating long-term benefits for employees, while building stable, sustainable, and progressive labor relations. The Corporation has clear regulations on remuneration policies and salary and bonus systems for employees. The Corporation always strives to improve salary and bonus regulations suitable for each job position in order to attract highly specialized human resources and retain experienced employees. In the upcoming long-term orientation for human resource development and employee welfare, the Corporation will continue to implement the following policies:



- Consider selecting potential young officers from factories and departments for training to improve their professional qualifications, production and business management, and technical – production management according to the programs of Vietnam National Textile and Garment Group.
- Promote and transfer young officers to challenge the assessment of professional competence as well as associate with the grassroots level to train for higher positions.
- Create favorable conditions for employees to improve their professional qualifications, professional skills, and ability to work in a modern environment. The Corporation is committed to accompanying and supporting employees to develop their capabilities to jointly create sustainable economic value, maintain positive labor relations, and build a professional and healthy working environment.
- Proactively seek opportunities to expand markets and develop new sources of work in addition to traditional markets. The Corporation will consider optimal solutions to ensure stable employment, increase income, and continuously improve the lives of employees.
- Organize management fostering sessions, technical staff of schools or Civil group/Cluster units in the industry; Participate online in reports and seminars; Visit professional class development support.
- Continue to recruit new graduates from colleges and universities as well as from other external sources for training and supplementation to the team to be supplemented for the 2020 – 2025 development phase.
- Based on the recommendations for labor protection, regimes, and welfare policies of employees in 2024, the Corporation will have appropriate policies for each period to ensure the maintenance of stable production and business, creating stable jobs for employees.

03 ECONOMIC

ECONOMIC SUSTAINABILITY

Economic development is the core objective of Viet Thang Corporation – , but the Company always aims for sustainable development to ensure long-term success. In 2024, TVT achieved many outstanding economic results, making positive contributions to the growth of Vietnam’s textile and garment industry and the local economy. Specifically, the company recorded net revenue of VND 1,707,314 million, an increase of 1.51% compared to 2023, in the context of Vietnam’s textile and garment export turnover reaching USD 44 billion, an increase of 11.26%. TVT’s pre-tax profit increased sharply from VND 17,879 million to VND 32,242 million, an increase of 180.33%, and after-tax profit reached VND 21,784 million, an increase of 171.72%, thanks to the strategy of optimizing costs and focusing on high value-added products, with semi-finished product sales accounting for nearly 89% of the revenue structure.

To achieve these results, TVT has implemented many important economic improvements, including restructuring the organization to streamline the apparatus, improve management and administration efficiency, and reduce production and business costs, as shown by a 2.48% reduction in the cost of goods sold (from VND 1,537,753 million to VND 1,499,618 million). The company also invests in automation and modern technology, which helps increase labor productivity, reduce operating costs, and improve competitiveness in the international market. These efforts not only help TVT maintain its growth momentum but also contribute to local economic development by creating stable jobs for nearly 900 employees, with an average income of about VND 11 million/person/month, and ensuring a sustainable source of income for the community in the Thu Duc City area, Ho Chi Minh City.

TVT also affirmed its pioneering role in the textile industry by achieving the Global Recycled Standard (GRS) certification for recycled fibers and fabrics, opening up opportunities to access major export markets such as Europe and North America, where there are high requirements for sustainable products. This not only helps TVT increase export revenue but also contributes to enhancing the position of Vietnam’s textile industry on the global economic map, while also creating motivation for other businesses in the industry to move towards sustainable production.



07

FINANCIAL STATEMENTS

Audit opinion

Audited Consolidated Financial Statements for 2024





Công ty TNHH Kiểm Toán AFC Việt Nam
AFC Vietnam Auditing Co., Ltd.

Thành viên tập đoàn PKF Quốc tế
Member firm of PKF International

No. 276/2025/BCKTHN-HCM.01074



INDEPENDENT AUDITORS' REPORT

To: **The Shareholders**
The Board of Administrators and The Board of General Directors
VIET THANG CORPORATION

We have audited the accompanying financial statements of Viet Thang Corporation and its subsidiaries (together, "the Corporation") prepared on 21 March 2025 as set out from page 05 to page 44, which comprise the consolidated balance sheet as at 31 December 2024, the consolidated income statement, and the consolidated cash flow statement for the fiscal year then ended, and Notes to the consolidated financial statements.

The Board of General Directors' responsibility

The Board of General Directors is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and legal regulations relating to financial statement and for such internal control as the Board of General Directors determines is necessary to enable the preparation and presentation of these consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

Auditors' opinion

In our opinion, in all material respects, the accompanying consolidated financial statements give a true and fair view of the financial position of the Corporation as at 31 December 2024 and of its consolidated financial performance and its consolidated cash flows for the fiscal year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations to the preparation and presentation of consolidated financial statements.



TRANG DẠC NHA
Deputy General Director
Audit Practising Registration Certificate
No. 2111-2023-009-1
AFC VIETNAM AUDITING COMPANY LIMITED
Ho Chi Minh City, 21 March 2025

NGUYEN NGOC ANH TRUC
Auditor
Audit Practising Registration Certificate
No. 5117-2021-009-1

VIET THANG CORPORATION

127 Le Van Chi Street, Linh Trung Ward, Thu Duc City, Ho Chi Minh City, Viet Nam

CONSOLIDATED BALANCE SHEET

As at 31 December 2024

	Code	Note	31/12/2024 VND	01/01/2024 VND
ASSETS				
CURRENT ASSETS	100		924,665,080,944	974,264,157,379
Cash and cash equivalents	110	5.1	197,056,104,685	156,362,612,466
Cash	111		197,056,104,685	155,362,612,466
Cash equivalents	112		-	1,000,000,000
Short-term investments	120		2,000,000,000	109,000,000,000
Held-to-maturity investments	123	5.2.1	2,000,000,000	109,000,000,000
Accounts receivable	130		201,485,262,792	198,820,089,760
Short-term trade receivables	131	5.3	199,200,887,692	191,293,681,982
Short-term advances to suppliers	132		7,680,341,961	7,734,489,489
Short-term loan receivables	135		-	2,000,000,000
Other short-term receivables	136	5.4.1	3,862,975,369	7,050,860,519
Provision for doubtful debts	137	5.5	(9,258,942,230)	(9,258,942,230)
Shortage of assets waiting for resolution	139		-	-
Inventories	140	5.6	515,042,375,673	486,583,345,728
Inventories	141		525,374,478,838	495,203,187,491
Provision for decline inventories	149		(10,332,103,165)	(8,619,841,763)
Other current assets	150		9,081,337,794	23,498,109,425
Prepaid expenses	151	5.7.1	1,868,244,756	2,921,746,852
Value added tax deductibles	152		5,249,984,741	15,145,027,021
Taxes receivable	153	5.13	1,963,108,297	5,431,335,552
Other current assets	155		-	-

VIET THANG CORPORATION

127 Le Van Chi Street, Linh Trung Ward, Thu Duc City, Ho Chi Minh City, Viet Nam

CONSOLIDATED BALANCE SHEET

As at 31 December 2024

	Code	Note	31/12/2024 VND	01/01/2024 VND
NON-CURRENT ASSETS	200		410,804,248,562	482,035,780,290
Long-term receivables	210		110,000,000	100,000,000
Long-term loan receivables	215		-	-
Other long-term receivables	216	5.4.2	110,000,000	100,000,000
Fixed assets	220		325,601,122,388	368,498,292,881
Tangible fixed assets	221	5.8	325,252,300,388	368,033,196,881
Historical cost	222		1,723,375,142,564	1,688,393,870,044
Accumulated depreciation	223		(1,398,122,842,176)	(1,320,360,673,163)
Intangible fixed assets	227	5.9	348,822,000	465,096,000
Historical cost	228		1,721,142,808	1,721,142,808
Accumulated amortisation	229		(1,372,320,808)	(1,256,046,808)
Investment Property	230	5.10	41,326,728,653	40,138,471,309
Historical cost	231		105,192,051,769	99,345,324,219
Accumulated depreciation	232		(63,865,323,116)	(59,206,852,910)
Long-term assets in progress	240		4,620,197,700	38,783,057,155
Construction in progress	242	5.11	4,620,197,700	38,783,057,155
Long-term financial investments	250		13,053,069,597	12,597,463,901
Investment in Joint-venture and associates	252	5.2.2	8,453,069,597	7,997,463,901
Other long-term investments	253	5.2.3	4,600,000,000	4,600,000,000
Provision for diminution in value of long-term investments	254		-	-
Other long-term assets	260		26,093,130,224	21,918,495,044
Long-term prepaid expenses	261	5.7.2	25,757,342,961	20,463,718,448
Deferred income tax assets	262		335,787,263	1,454,776,596
TOTAL ASSETS	270		1,335,469,329,506	1,456,299,937,669

VIET THANG CORPORATION

127 Le Van Chi Street, Linh Trung Ward, Thu Duc City, Ho Chi Minh City, Viet Nam

CONSOLIDATED BALANCE SHEET

As at 31 December 2024

	Code	Note	31/12/2024 VND	01/01/2024 VND
RESOURCES				
LIABILITIES	300		769,670,075,428	880,434,030,178
Current liabilities	310		710,658,762,338	776,118,525,082
Short-term trade payables	311	5.12	120,964,665,547	139,808,287,980
Short-term advance from customers	312		11,885,073,349	7,004,502,475
Tax and payable to the State	313	5.13	9,126,674,739	1,597,614,978
Payable to employees	314		34,804,943,465	14,678,420,379
Short-term accrued expenses payable	315		4,157,257,047	4,701,945,487
Short-term internal payables	316		-	-
Short-term unearned revenues	318		-	-
Other short-term payables	319	5.14.1	13,144,000,154	140,021,756,386
Short-term loan and finance lease	320	5.15.1	511,875,906,802	463,144,334,922
Short-term provision	321		-	-
Bonus and welfare funds	322		4,700,241,235	5,161,662,475
Long-term liabilities	330		59,011,313,090	104,315,505,096
Other long-term liabilities	337	5.14.2	31,691,233,444	27,241,055,318
Long-term loans and finance lease obligations	338	5.15.2	27,320,079,646	77,074,449,778
Deferred income tax liabilities	341		-	-
OWNER'S EQUITY	400		565,799,254,078	575,865,907,491
Capital	410	5.16	565,799,254,078	575,865,907,491
Owners' invested equity	411		210,000,000,000	210,000,000,000
Share premium	412		3,062,727,273	3,062,727,273
Treasury stocks	415		-	-
Investment and development fund	418		59,042,458,985	59,042,458,985
Other funds belonging to owners' equity	420		-	-
Retained earnings	421		235,828,996,188	242,430,972,214
Retained earnings in previous year	421a		220,470,606,189	230,351,696,143
Retained earnings in current year	421b		15,358,389,999	12,079,276,071
Non - control interest	429		57,865,071,632	61,329,749,019
TOTAL RESOURCES	440		1,335,469,329,506	1,456,299,937,669

HOANG THI THUY VAN
Prepared by

DIEP QUOC BINH
Chief Accountant

NGUYEN QUANG MINH
General Director
Ho Chi Minh City, 21 March 2025

VIET THANG CORPORATION

127 Le Van Chi Street, Linh Trung Ward, Thu Duc City, Ho Chi Minh City, Viet Nam

CONSOLIDATED INCOME STATEMENT

For the fiscal year ended 31 December 2024

	Code	Note	Year 2024 VND	Year 2023 VND
Gross sales of merchandise and services	01		1,708,116,410,135	1,683,510,313,397
Less deductions	02		802,609,083	1,560,636,986
Net sales	10	6.1	1,707,313,801,052	1,681,949,676,411
Cost of sales	11	6.2	1,499,617,867,136	1,537,753,459,761
Gross profit	20		207,695,933,916	144,196,216,650
Financial income	21	6.3	7,328,803,230	22,461,814,082
Financial expenses	22	6.4	39,418,965,965	47,855,998,120
In which: Interest expenses	23		31,806,412,119	40,664,035,742
Net profit in joint ventures and associates	24		455,605,696	681,139,466
Selling expenses	25	6.5	20,356,929,562	18,290,028,712
General and administration expenses	26	6.6	125,370,565,021	86,185,635,161
Operating profit	30		30,333,882,294	15,007,508,205
Other income	31		2,358,450,928	3,241,509,332
Other expenses	32		450,281,626	369,907,757
Other profit	40		1,908,169,302	2,871,601,575
Profit before tax	50		32,242,051,596	17,879,109,780
Current corporate income tax expense	51		9,339,066,596	6,956,366,545
Deferred corporate income tax expense	52		1,118,989,333	(1,762,928,984)
Net profit after tax	60		21,783,995,667	12,685,672,219
Net profit after tax of parent company	61		23,758,389,999	12,079,276,071
Net profit after tax of non control interest	62		(1,974,394,332)	606,396,148
Basic earnings per share	70	6.7	1,099	557

HOANG THI THUY VAN
Prepared byDIEP QUOC BINH
Chief AccountantNGUYEN QUANG MINH
General Director
Ho Chi Minh City, 21 March 2025

VIET THANG CORPORATION

127 Le Van Chi Street, Linh Trung Ward, Thu Duc City, Ho Chi Minh City, Viet Nam

CONSOLIDATED CASH FLOW STATEMENTS (Indirect Method)

For the fiscal year ended 31 December 2024

	Code	Year 2024 VND	Year 2023 VND
CASH FLOW FROM OPERATING ACTIVITIES			
Net profit before tax	01	32,242,051,596	17,879,109,780
Adjustments for:			
Depreciation and amortisation	02	95,402,274,668	96,406,546,415
Provisions	03	7,150,996,243	(4,017,245,671)
Unrealised foreign exchange (gains)/losses	04	(896,303,347)	2,685,485,481
Profits/(losses) from investing activities	05	(2,533,541,191)	(16,030,579,284)
Interest expense	06	31,806,412,119	40,664,035,742
Operating income before changes in working capital	08	163,171,890,088	137,587,352,463
(Increase)/decrease in receivables	09	17,082,636,528	33,999,841,024
(Increase)/decrease in inventories	10	(30,171,291,347)	(212,451,272)
Increase/(decrease) in payables	11	(141,273,860,749)	(57,883,806,582)
(Increase)/decrease in prepaid expenses	12	(2,920,995,972)	(4,889,636,027)
Interest paid	14	(31,830,041,580)	(40,812,469,126)
Corporate income tax paid	15	(1,353,544,119)	(1,086,161,486)
Other cash outflow from operating activities	17	(1,957,445,320)	(10,595,152,489)
Net cash flow from operating activities	20	(29,252,652,471)	56,107,516,505
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of fixed assets and other long term assets	21	(20,070,095,395)	(123,165,557,719)
Proceed from disposal of FA and other LT assets	22	637,845,377	968,310,775
Payment for loan, purchase of debt instrument	23	-	(104,700,000,000)
Proceeds from loans, sale of debt instrument	24	109,000,000,000	346,200,000,000
Interest and dividends received	27	3,135,815,033	27,524,919,153
Net cash flow from investing activities	30	92,703,565,015	146,827,672,209
CASH FLOW FROM FINANCIAL ACTIVITIES			
Proceeds from borrowings	33	1,088,685,935,080	1,051,781,618,819
Repayments of borrowings	34	(1,090,566,220,796)	(1,313,623,226,355)
Dividends paid	36	(21,480,071,500)	(54,732,050,000)
Net cash flow from financing activities	40	(23,360,357,216)	(316,573,657,536)
Net increase/decrease in cash	50	40,090,555,328	(113,638,468,822)
Cash and cash equivalents at beginning of period	60	156,362,612,466	270,070,377,523
Impact of exchange rate fluctuation	61	602,936,891	(69,296,235)
Cash and cash equivalents at the end of period	70	197,056,104,685	156,362,612,466

HOANG THI THUY VAN
Prepared byDIEP QUOC BINH
Chief AccountantNGUYEN QUANG MINH
General Director
Ho Chi Minh City, 21 March 2025

VIET THANG CORPORATION

127 Le Van Chi Street, Linh Trung Ward, Thu Duc City, Ho Chi Minh City, Viet Nam

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

These notes form an integral part of and should be read along with the accompanying consolidated financial statements.

1. GENERAL INFORMATION**1.1 Ownership**

The Corporation includes: Viet Thang Corporation (Parent Company) and Subsidiaries are Viet Thang Garment Joint Stock Company, Binh An Garment Textile Material Accessories Joint Stock Company; Joint ventures and affiliated companies are Vietthang - Luch 1 Co., Ltd, Vinatex Trading Joint Stock Company HCMC, Hiep Thang Fashion Company Limited.

Viet Thang Corporation ("the Company") is a joint-stock company established and operates under initial Enterprise Registration Certificate No. 0301445210 dated 08 February 2007, and the latest amendment is the 09th dated 09 September 2022 issued by the Department of Planning and Investment of Ho Chi Minh City.

The stock code of the Company is TVT and was approved for trading registration on the Ho Chi Minh City Stock Exchange under Decision No. 223/QD-SGDHCM dated 27 June 2017.

The Company's head office is located at 127 Le Van Chi Street, Linh Trung Ward, Thu Duc City, Ho Chi Minh City, Vietnam.

1.2 Scope of operating activities

The Corporation operates in manufacturing, trading and services field.

1.3 Line of business

The Company's business activities are:

- Fabric production;
- Installation of industrial machinery and equipment (Assembling and installation services are not construction services) (not operating at the head office);
- Producing cotton, fiber and yarn;
- Real estate business (except investment in construction of infrastructure of cemeteries and graveyards to transfer land use rights associated with infrastructure);
- Exercising the right to export, import, and wholesale distribution of goods that are not on the list of goods that are not distributed according to the provisions of Vietnamese law or are not subject to restrictions under international commitments in international treaties to which Vietnam is a member. Includes: Wholesale of construction materials and equipment; wholesale of other machinery, equipment and spare parts; wholesale of fabrics, ready-made goods, footwear; other specialized wholesale not elsewhere classified;
- Transporting goods by car (except liquefied gas for transportation);
- Drainage and wastewater treatment;
- Collecting waste from production units in the Company's premises to the collection point for treatment (except for the collection of waste directly from households);
- Activities of canteens (except for bars and bars with dancing);
- Landscape care and maintenance services;
- Supply of water in the industrial park for production;
- Manufacture of textile products;
- Producing electricity (not operating at the headquarters);
- Warehousing and storage of goods;
- Sell electricity to users (except for transmission, dispatching of national power system and management of distribution power grid, multi-purpose hydroelectricity, nuclear power);
- Medical examination and treatment specialized in general internal medicine (except for patient stay).

During the fiscal year 2024, the Company's main business activities are manufacturing and trading cotton, fiber, yarn, fabric and garment products; drainage and wastewater treatment activities; non-hazardous waste collection; operation of the canteen; warehousing and storage of goods.

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1.4 Normal business and production cycle

Normal business and production cycle of the Corporation is not exceeding 12 months.

1.5 Structure of the Corporation

List of subsidiaries; joint ventures and associate companies are consolidated as at 31 December 2024, as follows:

Subsidiaries

Company's name	Address	Main business activity	The proportion of voting rights	The rate of benefits
Viet Thang Garment Joint Stock Company	127 Le Van Chi Street, Linh Trung Ward, Thu Duc City, Ho Chi Minh City	Manufacture of garment products, clothing processing	52.27%	52.27%
Binh An Garment Textile Material Accessories Joint Stock Company	127 Le Van Chi Street, Linh Trung Ward, Thu Duc City, Ho Chi Minh City	Manufacturing and trading textile material	58.55%	58.55%

Joint-venture and associates

Company's name	Address	Main business activity	The proportion of voting rights	The rate of benefits
Vietthang - Luch 1 Co., Ltd	127 Le Van Chi Street, Linh Trung Ward, Thu Duc City, Ho Chi Minh City	Manufacture of high-grade clothes	50.00%	50.00%
Vinatex Trading Joint Stock Company HCMC	96 Ly Tu Trong Street, Ben Thanh Ward, District 1, Ho Chi Minh City	Manufacturing and trading textile material	20.00%	20.00%
Hiep Thang Fashion Company Limited	127 Le Van Chi Street, Linh Trung Ward, Thu Duc City, Ho Chi Minh City	Manufacture of fashion clothes	35.00%	18.29%

1.6 Statement on information comparability in the consolidated financial statements

The figures presented in the consolidated financial statements for the fiscal year ended 31 December 2024 are comparable to the corresponding figures of the previous year.

1.7 Employees

As at 31 December 2024, the Corporation has 1,495 employees (as at 31 December 2023: 1,557 employees).

2. THE FINANCIAL YEAR, ACCOUNTING CURRENCY**2.1 Financial year**

The financial year of the Corporation is from 01 January and ended 31 December annually.

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2.2 Accounting Currency

The Corporation maintains its accounting records in Vietnamese Dong ("VND") due to the revenues and expenditures are made primarily by currency VND.

3. APPLICABLE ACCOUNTING STANDARDS AND REGIME**3.1 Applicable Accounting Standards**

The Corporation applied Vietnamese Accounting Standards, Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance providing guidance on enterprise accounting system and Circular No. 202/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance relevant to preparation and presentation of the consolidated financial statements.

3.2 Statement of compliance with Accounting Standards and Accounting System

The Board of General Directors confirmed that it has complied with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System in Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 202/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance relevant to preparation and presentation of the consolidated financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**4.1 Basis of preparation the consolidated financial statements**

The consolidated financial statements are prepared on the accrual basic (except for information relating to cash flow).

4.2 Basis for consolidating financial statements

The consolidated financial statements include the financial statements of the Parent Company and subsidiaries controlled by the Parent Company until the date of yearic reporting. This control is achieved when the Parent Company has control over the financial and operational policies of these companies to gain benefits from their activities.

The subsidiaries are fully consolidated from the acquisition date, which is the date when the Corporation gains control over the subsidiary, and continue to be consolidated until the Corporation ceases to control the subsidiary.

The financial statements of the Parent Company and its subsidiaries used for consolidation are prepared for the same financial year and apply consistent accounting policies.

In case the subsidiary applies accounting policies other than those consistently applied throughout the Corporation, the financial statements that are used to consolidate must be adjusted according to the corporation's general policy.

All professions and balances between companies in the same Corporation are eliminated when consolidating the financial statements.

The non-controlling shareholder's interest in the net assets of the consolidated subsidiary is determined as an indicator in the equity section of the consolidated balance sheet. Non-controlling interests include the value of the non-controlling interests at the date of the initial business combination and the non-controlling interest's share of the movements in total equity from the date of business combination. Losses arising at a subsidiary must be allocated proportionally to the non-controlling shareholder's ownership share, even if that loss is greater than the non-controlling shareholder's share in the company's net assets subsidiary.

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Business Consolidation

Assets, liabilities and contingent liabilities of the subsidiary are determined at fair value at the date of acquisition of the subsidiary. Any excess between the purchase price and the total fair value of the assets acquired is recorded as goodwill. Any shortfall between the purchase price and the total fair value of the acquired assets is recorded in the operating results of the accounting year in which the acquisition of the subsidiary occurs.

The interests of non-controlling shareholders at the date of business combination are initially determined on the basis of the proportion of non-controlling shareholders in the total fair value of assets, liabilities and contingent liabilities.

4.3 Foreign currency transactions

Transactions in foreign currencies during the year have been translated into VND at exchange rates ruling at the date of the transaction. At year-end, monetary assets and liabilities denominated in foreign currencies are translated into VND at the exchange rates as announced at the balance sheet date.

Exchange differences incurred from transactions in currencies other than VND during the year are recorded in financial income or financial expense. Exchange differences incurred due to revaluation of accounts derived from foreign currencies at year-end are recorded net amount after offsetting gain and loss on exchange differences in financial income or financial expenses.

Exchange rate used for conversion of transactions in foreign currency is exchange rate at the time of the transaction incurred. Real exchange rates for foreign currency transactions are defined as follows:

- The real exchange rate used when trading foreign currency (spot contracts, forward contracts, futures contracts, option contracts, swap contracts): exchange rate stated in the contract between the Corporation and the bank.
- If the contract does not specify the exchange rate:
 - For capital contributions or receiving capital: buying foreign exchange rate of the bank where the Corporation opened an account in order to get investors' capital at the date of contribution.
 - For debts: buying foreign exchange rate of commercial banks where the Corporation specified customer to pay at the time of payment transactions.
 - For liabilities: selling foreign exchange rate of commercial banks where the Corporation expects to have the transaction at the time of transactions.
 - For purchases of assets or expenses to be paid immediately in foreign currency (not using accounts payable): buying foreign exchange rate of commercial banks where the Corporation makes the payment.

The principles for determining real exchange rate upon re-determining accounts derived from foreign currencies at the balance sheet date:

- For foreign currencies deposited in bank: buying exchange rate of Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ho Chi Minh branch (the bank where the Corporation opened foreign currency accounts).
- For foreign currencies classified as other assets: buying exchange rate of Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ho Chi Minh branch (the bank where the Corporation regularly conducts transactions).
- For foreign currencies classified as liabilities: selling exchange rate of Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ho Chi Minh branch (the bank where the Corporation regularly conducts transactions).

4.4 Cash and cash equivalents

Cash comprises cash on hand, cash at banks (demand deposits). Cash equivalents are short-term highly liquid investments with an original maturity of less than three months from the date of the investments that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value at the balance sheet date.

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4.5 Investments**Joint-venture**

The joint venture is an enterprise established based on a contractual agreement which the Corporation and the parties involved in the implementation of economic on the basis of jointly controlled. At the control is meant to be making strategic decisions regarding policy and the financial of the joint venture must have the consent of the parties to the joint venture.

Associates

An associate is an entity over which the Corporation has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee enterprise but not control or joint control over those policies.

Investments in joint-ventures, associates are initially recognized at initial cost, including purchase price or capital contributions plus costs directly attributable to the acquisition. In case of investment in non-monetary assets, the cost of the investment is recognized at the fair value of non-monetary assets at arise.

Dividends and profits from previous years of the investments before purchase are accounted for the decrease in value of the investments. Dividends and profits of the following year are after purchase is recognized in revenue. Dividends received by shares are only followed up by the number of shares increases without recognizing the value of shares/and recorded at face value.

Provision for diminution in value of long-term investments in joint-ventures, associates are made when a joint venture, association get loss at the level of appropriation equivalent to the difference between on joint ventures, associates' actual investment capital at economic organization and actual equity capital of economic organization multiplying the capital contribution rate of the Corporation in comparison with in joint ventures, associates' actual investment capital at economic organization. If the joint ventures and associates are the object up to present the Consolidated financial statements, the basis for determining loss is the Consolidated financial statements.

Increase or decrease in provision for diminution in value of long-term investments of subsidiaries, joint ventures, associates have recorded at the closing day, and is recognized in the financial expense.

Investments in equity of other companies

Investments in equity instrument of other companies include investments which the Corporation have no control, co-control or significant influence on the investee.

Investments in equity instrument of other companies are initially recorded at cost, including purchase price or capital contributions plus the costs directly related to investment. Dividends and profits from previous years of the investments before being purchased are accounted for the decrease in value of the investments. Dividends and profits of the following year are after being purchased is recognized in revenue. Dividends which received by shares are only followed up by the number of shares increases and recorded at face value.

Provision for diminution in value of investments in equity of other companies is appropriated as follows:

- For investments in listed shares or the fair value of the investments is determined reliably, the provision is based on the market value of shares.
- For investments have not determined the fair value at the time of reporting, the provision are made based on the loss of the investment at the rate equal to the difference between actual capital companies in other company and the equity ratio multiplied with the Corporation's capital contribution to the total actual capital contributions of all parties in other investee enterprise.

Increase or decrease in provision for diminution in value of long-term investments have recorded at the closing day and is recognized in the financial expenses.

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4.6 Receivables

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

The classification of receivables is trade receivables and other receivables, which is complied with the following principles:

- Trade receivables reflect the nature of the receivables arising from commercial transactions with purchase-sale between the Corporation and buyer which is an independent unit against the Corporation.
- Other receivables reflect the nature of the receivables arising from non-commercial transactions, and not to be related to the purchase – sale transactions.

Provision for bad debts represents the expected value lost due to receivables not paid by customers arising from the balance of receivables at the time of preparing the Balance Sheet. The provision or reversal of provisions for bad debts is recorded in general and administration expenses in the income statement.

4.7 Inventories

Inventories are presented at the lower of cost and net realizable value.

The cost of inventories is determined as follows:

- Materials and goods: comprising all costs of purchase and related expenses directly incurred in bringing the inventories to their present location and condition.
- Work-in-progress: just include the cost of raw materials based on normal operating levels.
- Finished goods: including the cost of materials, direct labour and general manufacturing costs related to allocate on normal levels.

Net realizable value represents the estimated selling price of inventory during the normal production and business less the estimated costs to completion and the estimated costs necessary to consume them.

Cost of inventories is determined on weighted average method and the perpetual method is used to record inventories.

Provision for impairment of inventories is made for each inventory with the cost greater than the net value realizable. For service in progress, the provision for impairment is calculated for each type of service has a separate price. Increase or decrease in the balance of provision for impairment of inventories should be set aside at the fiscal year end and is recognized in cost of goods sold.

4.8 Prepaid expenses

Prepaid expenses include expenses actually incurred but they are related to operation output of many accounting years. Prepaid expenses include:

Asset insurance expenses, repairment expenses, tools

Asset insurance expenses, repairment expenses, tools are amortized to expenses under the straight-line method to time allocation not exceeding 12 months.

Asset repairment expenses

Asset repairment expenses arise once with great value are amortized to expenses under the straight-line method to time allocation from 02 years to 03 years.

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4.9 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The historical cost of tangible fixed assets includes all the expenses that the Corporation incurs to get fixed assets by the time the asset is put into a state ready for use. Costs incurred after initial recognition is only recorded as increase in cost of fixed assets if these costs are sure to increase economic benefits in the future by using these assets. The costs incurred are not satisfied conditions are recognized as an expense in the year.

When selling or liquidating assets, their cost and accumulated depreciation of the assets are written off in the financial statements and any gain or loss which are arising from disposal are recorded in the income statement.

Depreciation of tangible fixed assets which is calculated under the straight-line depreciation method with useful time of the asset is estimated as follows:

Type of fixed assets	Years
Building, structures	05 – 38
Machinery and equipment	03 – 12
Vehicles	05 – 08
Office equipment	03 – 09

4.10 Intangible fixed assets

Intangible fixed assets determined at the initial costs less amortization.

The initial cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Costs relating to intangible assets incurred after initial recognition are recognized to the income statement, except for costs which are related to the specific intangible assets and increase benefits economic from these assets.

When assets are sold or liquidated, their cost and accumulated amortisation are removed from the balance sheet and any gain or loss resulting from their disposal is included in the income statement.

The intangible fixed assets include Computer software Initial cost of computer software includes all the expenses paid until the date the software is put into use. Computer software is amortized in line with the straight-line method in 05 years.

4.11 Investment property

Investment properties including land use right, a building or a part of building, infrastructure held by the Corporation or by the lessee under a financial lease are used to earn rental or for capital appreciation. Investment properties are determined by their historical costs less accumulated depreciation. Historical cost of investment property includes all the expenses paid by the Corporation or the fair value of other consideration given to acquire the assets at the time of its acquisition or construction.

Subsequent expenses relating to an investment property that have already been recognized should be added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Corporation.

When the investment property is sold, its historical cost and accumulated depreciation are write off, the any gain(loss) arisen are posted into the income or the expenses.

The transfer from owners property or inventory using an investment property only when owners cease using the property and begin operating lease to another party or at the end of the construction phase. The transfer from investment property to owners property or inventory used only when the owner began to use this asset or initiated for the purpose of sale. The transfer from investment property to property for owner's using or inventories do not change the cost or value of the property remaining at the date of conversion.

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Investment property (continued)

Investment properties are depreciated in accordance with the straight-line method over their estimated useful live. Investment properties are depreciated as follows:

Type of fixed assets	Years
Building, structures	05 – 25

4.12 Construction in progress

Construction in progress presents the directly expenses related to the Corporation's assets which are in the status of the building, machinery in the status of assembling for manufacturing, leasing and managing as well as expenses related to repairing fixed assets (including interest expenses suitable for relevant accounting policies of the Corporation). Those assets are stated at cost and are not allowed to depreciate.

4.13 Accounts payables and accrued expenses

Accounts payable and accrued expenses are recognized for amounts to be paid in the future, which related to receive the goods and services. Accrued expenses are recorded based on reasonable estimates payment.

The classification of liabilities is trade payable, accrued expenses and other payables, which complied with the following principles:

- Trade payables reflect the nature of the payables arising from commercial transactions with purchase of goods, services, property between the Corporation and an independent seller including payable when imported through a trustee.
- Accrued expenses reflect the payables for goods and services received from the seller or provided with the purchaser but have not been paid until having invoices or having insufficient billing records, accounting records, and payables to employees including salary, production costs, sales must accruals.
- Other payables reflect the nature of the payables of non-commercial, not related to the purchase, sale, rendering service transactions.

4.14 Capital**Owner's equity**

Owner's equity is recorded according to the amount actually invested by shareholders.

Share premium

Share premium is recorded at the difference between the issuance price and the face value upon the initial issuance, additional issuance or the difference between re-issuance price and the net book value of treasury shares. Direct expenses related to additional issuance and re-issuance of treasury shares are recorded as a decrease in share premium.

4.15 Distribution of net profits

Profit after tax is distributed to shareholders after an appropriation of funds under the Charter of the Company as same as the law and is approved by the General Meeting of Shareholders.

The distribution of profits to shareholders is considered to non-cash items in undistributed profit may affect cash flow and ability to pay dividends as profit from revaluation of assets contributed as capital, interest due to the revaluation of monetary items, the financial instruments and other non-cash items.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders.

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4.16 Revenue***Revenue from sale of goods***

Revenue from the sale of goods shall be recognized if it simultaneously meets the following conditions:

- The Corporation has transferred to the buyer the significant risks and rewards of ownership of the goods.
- The Corporation retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.
- The amount of revenue can be measured reliably. When contracts define that buyers are entitled to return products, goods purchased under specific conditions, the Corporation shall only record turnovers if such specific conditions no longer exist and buyers are not entitled to return products, goods (unless the customer is entitled to return the goods under the form of exchange for other goods or services).
- It is probable that the economic benefits associated with the transaction will flow to the Corporation.
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from sales of service rendered

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. In case that a transaction involves the rendering of services is attributable to several years, revenue is recognised in each year by reference to the percentage of completion of the transaction at the balance sheet date of that year. The outcome of a transaction can be measured reliably when all following conditions are satisfied:

- The amount of revenue can be measured reliably. When contracts define that buyers are entitled to return services purchased under specific conditions, the Corporation shall only record turnovers if such specific conditions no longer exist and buyers are not entitled to return provided services;
- It is probable that the economic benefits associated with the transaction will flow to the company;
- The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Revenue from leasing operations

Revenue from leasing operations are recognized on a straight-line basis during the leasing year. Rentals received in advance of several years are allocated to revenue consistent with the lease year.

Interest

Interest is recognized on an accrual basis, are determined on the balance of cash in bank and the actual interest rate for each year.

Dividends and profits received

Dividends and profits received are recognized when the Corporation receive the notice of dividends or profit from the capital contribution. Dividends received in shares are only tracked by the number of additional shares, the value of shares received is not recorded. Dividends received relating to the year before the purchase of the investment are recorded as a reduction in the value of the investment.

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4.17 Borrowing costs

Borrowing costs include interest and other costs incurred directly related to the borrowings.

Borrowing costs are recognized as expenses when incurred. Where the borrowing costs directly attributable to the acquisition, construction or production of uncompleted assets require a substantial year (over 12 months) to get ready for use or sales, borrowing costs can be capitalized. For specific loan serves the construction of fixed assets and real estate, interest is capitalized, regardless the year of construction is less than 12 months. The income arising from the temporary investment of the borrowings is deducted from the related asset.

For general loans including use for purposes of the construction or production of uncompleted assets, the capitalization of borrowing costs is determined in proportion to the cost capitalization weighted average arising for basic construction or production of that asset. The capitalization rate is calculated in proportion to the weighted average rate of borrowings outstanding during the year, except for specific borrowings serving the purpose of a specific property.

4.18 Corporate income tax

Corporate income tax ("CIT") expenses for the year comprises current income tax and deferred income tax.

Current income tax

Current income tax is the tax amount is calculated on assessable income. Assessable income is different from accounting profit due to the adjustments of temporary differences between accounting and tax, non-deductible expenses as well as adjusted income are not taxed and losses be transferred.

Deferred income tax

Deferred income tax is the corporate income tax will pay or will be refunded by the temporary differences between the carrying amounts of assets and liabilities for the purpose of preparing the financial statements and the basis to calculate income tax. Deferred income tax is recognized for all temporary differences tax. Deferred tax assets are only recognized when the certainty of future get the taxable profits to use those temporary deductible differences.

The carrying amount of deferred tax assets are reconsidered at closing of the financial year and will be reversed to make sure that there is enough taxable profit to allow the benefit assets to be used fully or partly. The deferred tax assets were not previously recognized is reconsidered at closing of the financial year and is recognized when it is sure to enough taxable profit to be able to use this deferred tax assets.

Deferred tax assets and deferred income tax payable is calculated at the estimated tax rates that is applied in the asset is realized or the liability is settled in accordance with the tax rates in effect at closing fiscal year. Deferred income tax is recognized in the income statement and record directly to equity when the tax relates to items directly to equity.

Deferred tax assets and deferred income tax payables are off set as follows:

- The Corporation has a legal right to offset between current income tax assets and current income taxes payable; and
- Deferred tax assets and deferred income tax payables are related to corporate income tax is administered by the same tax authority:
 - For the same taxable company; or
 - The Corporation intends to pay current income taxes and deferred tax assets on the basis of net assets or recovered asset at the same with the payment of liabilities for each of years in future when the materiality of deferred income tax or deferred tax assets to be paid or recovered.

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Corporation income tax (continued)

Tax settlement of the companies in the Corporation will be assessed by the Tax Department. Due to the application of laws and regulations on taxes for different incurred transactions which can be explained in many ways, tax payable presented in the financial statements can be immediately changed according to the decision of the tax authorities.

4.19 Basic earnings per share

Basic earnings per share is calculated by dividing the net profit after tax attributable to the common shareholders of the Parent Company by the weighted average number of common shares outstanding during the year.

4.20 Segment reporting

A business segment is a distinguishable component of the Corporation that is engaged in manufacturing or providing products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of the Corporation that is engaged in manufacturing or providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

4.21 Financial Instruments**Financial assets**

The classification of these financial assets depends on the nature and purpose of the financial assets and is determined at the initial recognition. The financial assets of the Corporation consist of cash and cash equivalents, trade receivables, other receivables, and short-term and long-term investments.

At the time of initial recognition, financial assets are determined at cost plus any costs directly acquisition, issuance of such financial assets.

Financial Liabilities

Classification of financial liabilities depends on the nature and purpose of the financial liability and is determined at the initial recognition. Financial liabilities of the Corporation consist of amounts payable to suppliers, borrowings and payables, accrued expenses, and other payables.

At the initial recognition, except for finance lease payables and convertible bonds, which are recognized at allocated prices, other financial liabilities are initially recognized at their original values net of transaction costs directly attributable to the financial liability.

The allocated value is determined as the initial recognition value of the financial liability, less principal repayments made, plus or minus cumulative allocations computed using the effective interest rate method based on the difference between the initial recognition value and the maturity value, less any reductions (either directly or through a provision account) due to impairment or recoverability.

The effective interest rate method is a method for calculating the allocation value of one or a group of financial liabilities and allocating interest income or interest expense in a relevant year. The effective interest rate is the discount rate that discounts the estimated cash flows to be paid or received in the future over the expected life of the financial instrument, or a shorter year, if necessary, to the net carrying amount of the financial liability.

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Equity instruments

Equity instruments represent contracts that evidence residual interests in the Corporation's assets after deducting all its obligations.

Offsetting financial instruments

Financial assets and financial liabilities are only offset and presented on the statement of financial position at their net value when and only when the Corporation

- Has a legally enforceable right to set off the recognized amounts; and
- Intends either to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

4.22 Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The following parties are known as the Corporation's related parties:

Related parties	Relationship
Vietnam National Textile and Garment Group	Shareholder
Vietthang - Luch 1 Co., Ltd	Joint-venture company
Vinatex Trading Joint Stock Company HCMC	Associated company
Hiep Thang Fashion Company Limited	Associated company
The Board of Management, the Board of Supervisors and the Board of General Directors	Key management members

5. ADDITIONAL INFORMATION TO ITEMS IN THE CONSOLIDATED BALANCE SHEET**5.1 Cash and cash equivalents**

	31/12/2024 VND	01/01/2024 VND
Cash on hand - VND	539,255,940	1,108,303,769
Cash in bank	196,516,848,745	154,254,308,697
Cash equivalents	-	1,000,000,000
	197,056,104,685	156,362,612,466

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5.2 Investments

Investments of the Corporation includes held-to-maturity investments and investments in other entities. Details of investments of the Corporation are as follow:

5.2.1 Held-to-maturity investments

	31/12/2024		01/01/2024	
	Cost VND	Book value VND	Cost VND	Book value VND
Short-term				
Term deposits (*)	2,000,000,000	2,000,000,000	109,000,000,000	109,000,000,000
	2,000,000,000	2,000,000,000	109,000,000,000	109,000,000,000

(*) These are the deposits in bank and financial companies with a term of 12 months, with interest rate 4.7%/year.

As at 31/12/2024, the amount of the savings deposits is pledged as collateral for the Corporation's loan – See Notes 5.15.1.

5.2.2 Investment in joint ventures and associates

	31/12/2024		01/01/2024	
	Cost VND	Value under the equity method VND	Cost VND	Value under the equity method VND
Vietthang - Luch 1 Co., Ltd (1)	6,028,821,867	6,314,041,484	6,028,821,867	6,053,867,340
Vinatex Trading Joint Stock Company HCMC (2)	9,000,000,000	-	9,000,000,000	-
Hiep Thang Fashion Company Limited (3)	1,646,505,000	2,139,028,113	1,646,505,000	1,943,596,561
	16,675,326,867	8,453,069,597	16,675,326,867	7,997,463,901

(1) Vietthang - Luch 1 Co., Ltd is established and operated in accordance with the Enterprise Registration Certificate No. 0300787331, the first registered dated 20 February 2012 issued by the Department of Planning and Investment of Ho Chi Minh City. The Corporation owns 50.00% of charter capital in Vietthang - Luch 1 Co., Ltd.

(2) Vinatex Trading Joint Stock Company HCMC is established and operated in accordance with the Enterprise Registration Certificate No. 0305386118, the first registered dated 18 December 2007 issued by the Department of Planning and Investment of Ho Chi Minh City. The Corporation owns 20.00% of charter capital in Vinatex Trading Joint Stock Company HCMC.

(3) Hiep Thang Fashion Company Limited is established and operated in accordance with the Enterprise Registration Certificate No. 0312527930, the first registered dated 30 October 2013 issued by the Department of Planning and Investment of Ho Chi Minh City. The Corporation owns 18.29% of charter capital in Hiep Thang Fashion Company Limited.

Operation of joint ventures and associates in the year

- Vinatex Trading Joint Stock Company HCMC: temporarily suspends operations from 08 August 2022 according to the Bankruptcy Decision No. 1198/2022/QĐ-TBPS dated 08 August 2022 of the People's Court of Ho Chi Minh City.
- Other joint ventures and associates are in normal business operation, not fluctuating than previous year.

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Movements in investment in joint ventures and associates are as follows:

	Year 2024 VND	Year 2023 VND
Opening balance	7,997,463,901	7,316,324,435
Interest from joint ventures, associates	603,791,146	763,464,716
Dividends received	(148,185,450)	(82,325,250)
Closing balance	8,453,069,597	7,997,463,901

Main transactions with associates, joint ventures are as follows:

	Year 2024 VND	Year 2023 VND
Vietthang - Luch 1 Co., Ltd		
Revenue from services rendered	3,361,278,099	959,969,755
Revenue from real estate rental	309,702,080	209,544,000
Loans	-	2,000,000,000
Hiep Thang Fashion Company Limited		
Other service expenses	21,446,184,906	14,191,455,516

5.2.3 Investments in other entities

	31/12/2024			01/01/2024		
	Cost VND	Provision VND	Fair value VND	Cost VND	Provision VND	Fair value VND
Viet Phu Textile Company Limited	3,600,000,000	-	(*)	3,600,000,000	-	(*)
Phong Viet Joint Stock Company	1,000,000,000	-	(*)	1,000,000,000	-	(*)
	4,600,000,000	-		4,600,000,000	-	

(*) As at the balance sheet date, the Corporation does not have any information about fair value of these investments.

5.3 Short-term trade receivables

	31/12/2024 VND	01/01/2024 VND
Receivables from related parties		
Vietthang - Luch 1 Co., Ltd	4,261,532,052	3,384,812,951
Receivables from other customers		
Thanh Quang Trading Production Investment Company Limited	15,881,420,991	32,121,622,351
Viet Phu Textile Company Limited	27,509,679,018	12,856,033,562
Lever Style Limited	15,551,003,365	9,345,415,904
Dong Phuong Knitting Company Limited	14,067,078,547	14,897,511,904
Other customers	121,930,173,719	118,688,285,310
	199,200,887,692	191,293,681,982

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5.4 Other short-term, long-term receivables

5.4.1 Other short-term receivables

	31/12/2024		01/01/2024	
	Amount VND	Provision VND	Amount VND	Provision VND
Receivables from related parties				
Vietthang - Luch 1 Co., Ltd				
- Dividend receivables	1,130,922,000	(1,130,922,000)	1,130,922,000	(1,130,922,000)
- Other receivables	13,924,815	-	127,704,936	-
Hiep Thang Fashion Company Limited				
- Dividend receivables	283,500,000	-	157,500,000	-
Receivables from other organizations and individuals				
Interest on term deposits	-	-	2,294,507,918	-
Dividend receivables	1,080,000,000	-	1,080,000,000	-
Other short-term receivables	1,354,628,554	-	2,260,225,665	-
	3,862,975,369	(1,130,922,000)	7,050,860,519	(1,130,922,000)

5.4.2 Other long-term receivables

	31/12/2024		01/01/2024	
	Amount VND	Provision VND	Amount VND	Provision VND
Receivables from other organizations and individuals				
Other deposits	110,000,000	-	100,000,000	-
	110,000,000	-	100,000,000	-

5.5 Bad debt

		31/12/2024				01/01/2024		
	Overdue	Cost	Recoverable amount		Overdue	Cost	Recoverable amount	
		VND	VND			VND	VND	
Trading receivables								
Other companies								
Pho Nghiep Thanh Trading Co., Ltd	> 3 years	7,854,352,473	-	> 3 years	7,854,352,473	-	-	
Doan Ket Trading Services	> 3 years	273,667,757	-	> 3 years	273,667,757	-	-	
Other receivables - Related parties								
Vietthang - Luch 1 Co., Ltd	> 3 years	1,130,922,000	-	> 3 years	1,130,922,000	-	-	
		9,258,942,230	-		9,258,942,230	-	-	

Movements of provision for doubtful short-term debts are as follows:

	Year 2024 VND	Year 2023 VND
Opening balance	9,258,942,230	9,258,942,230
Provision/(reversal) in year	-	-
Closing balance	9,258,942,230	9,258,942,230

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5.6 Inventories

	31/12/2024		01/01/2024	
	Cost VND	Provision VND	Cost VND	Provision VND
Goods in transit	13,834,779,279	-	3,016,430,729	-
Raw materials	159,539,725,596	(3,603,229,332)	172,403,617,469	(3,603,229,332)
Tools and supplies	85,319,520	-	114,871,822	-
Work in progress	73,346,633,198	-	74,785,786,469	-
Finished goods	275,756,825,173	(6,728,873,833)	241,726,522,715	(5,016,612,431)
Merchandise	146,258,350	-	18,761,318	-
Goods in consignment	2,664,937,722	-	3,137,196,969	-
	525,374,478,838	(10,332,103,165)	495,203,187,491	(8,619,841,763)

The value of inventory used as collateral for bank loans is VND 113,609,002,524 – See Notes 5.15.1.

Movements of provision for decline inventories as follow:

	Year 2024 VND	Year 2023 VND
Opening balance	8,619,841,763	12,637,087,434
Provision/(reversal) in year	1,712,261,402	(4,017,245,671)
Closing balance	10,332,103,165	8,619,841,763

5.7 Short-term, long-term prepaid expenses

5.7.1 Short-term prepaid expenses

	31/12/2024 VND	01/01/2024 VND
Insurance expenses	661,217,275	-
Tools and supplies expenses	321,645,476	2,045,908,385
Other expenses	885,382,005	875,838,467
	1,868,244,756	2,921,746,852

5.7.2 Long-term prepaid expenses

	31/12/2024 VND	01/01/2024 VND
Tools and supplies expenses	20,128,719,786	16,935,369,005
Repair expenses	647,817,774	108,624,999
Other expenses	4,980,805,401	3,419,724,444
	25,757,342,961	20,463,718,448

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5.8 Increase/ Decrease of tangible fixed assets

	Building, structures VND	Machinery and equipment VND	Vehicles VND	Office equipment VND	Total VND
Cost					
As at 01/01/2024	244,158,218,764	1,426,169,168,654	16,814,424,852	1,252,057,774	1,688,393,870,044
Increasing in year	507,050,000	46,863,868,660	235,000,000	440,715,309	47,846,633,969
Disposal in year	(1,018,563,420)	(10,446,798,029)	(1,400,000,000)	-	(12,865,361,449)
As at 31/12/2024	243,646,705,344	1,462,386,239,285	15,649,424,852	1,692,773,083	1,723,375,142,564
Accumulated depreciation					
As at 01/01/2024	173,164,338,423	1,134,580,556,995	11,712,890,048	902,887,697	1,320,360,673,163
Depreciation in year	9,079,020,254	79,816,489,503	1,510,351,194	221,669,511	90,627,530,462
Disposal in year	(1,018,563,420)	(10,446,798,029)	(1,400,000,000)	-	(12,865,361,449)
As at 31/12/2024	181,224,795,257	1,203,950,248,469	11,823,241,242	1,124,557,208	1,398,122,842,176
Net book value					
As at 01/01/2024	70,993,880,341	291,588,611,659	5,101,534,804	349,170,077	368,033,196,881
As at 31/12/2024	62,421,910,087	258,435,990,816	3,826,183,610	568,215,875	325,252,300,388

- As at 31/12/2024, cost of tangible fixed assets which are fully depreciated but still in use: VND 1,067,233,970,283 (as at 01/01/2024: VND 667,112,806,080).
- As at 31/12/2024, net book value of tangible fixed assets which were pledged to warranty loans: VND 169,060,142,849 (as at 01/01/2024: VND 247,838,872,288).

5.9 Increase/ Decrease of intangible fixed assets

	Computer software VND
Cost	
As at 01/01/2024	1,721,142,808
Increasing in year	-
As at 31/12/2024	1,721,142,808
Accumulated depreciation	
As at 01/01/2024	1,256,046,808
Depreciation in year	116,274,000
As at 31/12/2024	1,372,320,808
Net book value	
As at 01/01/2024	465,096,000
As at 31/12/2024	348,822,000
Cost of intangible fixed assets which are fully depreciated but still in use:	
As at 01/01/2024	1,139,772,808
As at 31/12/2024	1,139,772,808

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5.10 Increase/ Decrease of rental investment property

	Building, structures VND
Cost	
As at 01/01/2024	99,345,324,219
Transferring from construction in progress	5,846,727,550
As at 31/12/2024	105,192,051,769
Accumulated depreciation	
As at 01/01/2024	59,206,852,910
Depreciation in year	4,658,470,206
As at 31/12/2024	63,865,323,116
Net book value	
As at 01/01/2024	40,138,471,309
As at 31/12/2024	41,326,728,653

Cost of investment properties which were fully depreciated but still rental:

As at 01/01/2024	36,304,849,375
As at 31/12/2024	36,304,849,375

According to Accounting Standard of Vietnam No. 05 "Investment Property", fair value of investment property at the closing day must be presented. However, the Corporation has not determined fair value of investment property because there has not been recent transaction in the market for similar properties located in the same location as the Company's investment properties and there is no marketplace for this type of investment property.

Income and expenses related to lease investment property as follows:

	From 01/01/2024 to 31/12/2024 VND	From 01/01/2023 to 31/12/2023 VND
Income from leasing	39,314,985,153	39,108,585,935
Direct costs related to income from leasing	9,544,630,975	6,748,782,512

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5.11 Construction in progress

	01/01/2024	Increase in year	Transfer to fixed assets	Transfer to investment property	Transfer to others	31/12/2024
	VND	VND	VND	VND	VND	VND
Fixed assets purchased						
- Fabric weaving machine	36,083,957,530	411,349,138	(36,495,306,668)	-	-	-
- Oil Screw compressors	-	5,045,107,019	(5,045,107,019)	-	-	-
- Hubei machine	-	1,741,172,468	(1,741,172,468)	-	-	-
- Bravo ERP Software	-	4,620,197,700	-	-	-	4,620,197,700
- Other assets	-	2,202,671,113	(2,202,671,113)	-	-	-
Construction in progress						
- Full automatic upgrading device for roving-ring link conveying system	1,379,973,180	250,353,521	(1,630,326,701)	-	-	-
- Renovation of factories, offices, and warehouses.	-	5,332,727,550	-	(5,332,727,550)	-	-
- Other assets	1,319,126,445	1,021,050,000	(507,050,000)	(514,000,000)	(1,319,126,445)	-
	38,783,057,155	20,624,628,509	(47,621,633,969)	(5,846,727,550)	(1,319,126,445)	4,620,197,700

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5.12 Short-term trade payables

5.12.1 Short-term trade payables

	31/12/2024		01/01/2024	
	Amount	Repayment capacity	Amount	Repayment capacity
	VND	VND	VND	VND
Related parties				
Hiep Thang Fashion Company Limited	16,000,354,149	16,000,354,149	10,991,474,450	10,991,474,450
Other organizations and individuals				
Cotonificio Albini S.P.A	38,832,790,802	38,832,790,802	22,989,587,287	22,989,587,287
Viet Phu Textile Company Limited	-	-	19,513,002,417	19,513,002,417
Olimpas Group SRL	3,951,912,899	3,951,912,899	11,903,945,738	11,903,945,738
Lever Style Limited	10,533,795,092	10,533,795,092	12,660,743,632	12,660,743,632
Others	51,645,812,605	51,645,812,605	61,749,534,456	61,749,534,456
	120,964,665,547	120,964,665,547	139,808,287,980	139,808,287,980

5.12.2 Overdue payables

The Corporation has no overdue debts.

5.13 Taxes and amounts payable/(receivable) to the State budget

	01/01/2024		Movement in the year		31/12/2024	
	Payable	Receivable	Payable/	Paid	Payable	Receivable
	VND	VND	refunded	VND	VND	VND
VAT	-	(29,160)	46,432,981,636	(45,862,113,379)	570,839,097	-
Import and Export tax	-	-	474,609,289	(474,609,289)	-	-
CIT	1,233,339,636	(1,096,538,242)	9,339,066,596	(1,353,544,119)	8,178,785,721	(56,461,850)
Personal income tax	362,958,782	-	2,204,238,841	(2,194,424,747)	374,685,601	(1,912,725)
Resource tax	1,316,560	-	30,270,800	(29,223,040)	2,364,320	-
Land rent	-	(4,334,768,150)	26,937,375,996	(24,507,341,568)	-	(1,904,733,722)
Other taxes	-	-	1,785,534,161	(1,785,534,161)	-	-
	1,597,614,978	(5,431,335,552)	87,204,077,319	(76,206,790,303)	9,126,674,739	(1,963,108,297)

Value-added tax ("VAT")

The Companies within the Corporation paid value added tax payable under deduction method. Value-added tax rate of 10% for the main operations, 5% for other operations, 0% for export operations and no tax rate for non-taxable operations.

Corporate income tax ("CIT")

The Companies within the Corporation must pay tax income on corporate income tax calculated at the rate of 20%.

Other taxes

The Companies within the Corporation declared and paid according to regulations.

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5.14 Other short-term, long-term payables

5.14.1 Other short-term payables

	31/12/2024 VND	01/01/2024 VND
Related parties		
Vietnam National Textile and Garment Group – Dividend	3,942,000,000	-
Other organizations and individuals		
Trade union fee	1,477,262,411	1,493,000,951
Social insurance, health insurance, unemployment Insurance	-	679,035,439
Dividend payables	5,337,898,500	405,345,000
Short-term deposits received	1,377,802,667	-
UPAS L/C	-	135,911,850,561
Other payables	1,009,036,576	1,532,524,435
	13,144,000,154	140,021,756,386

5.14.2 Other long-term payables

	31/12/2024 VND	01/01/2024 VND
Other organizations and individuals		
Long-term deposits received	6,694,002,651	7,241,055,318
Other payables	24,997,230,793	20,000,000,000
	31,691,233,444	27,241,055,318

5.14.3 Overdue payments

The Corporation has no overdue debts.

5.15 Short-term, long-term loans and finance lease liabilities

5.15.1 Short-term loans and finance lease liabilities

	31/12/2024		01/01/2024	
	Amount VND	Repayment capacity VND	Amount VND	Repayment capacity VND
Other organizations and individuals				
Short-term loans from banks (*)	488,622,492,567	488,622,492,567	428,760,335,691	428,760,335,691
Current portion of long-term loans – See Notes 5.15.2	23,253,414,235	23,253,414,235	34,383,999,231	34,383,999,231
	511,875,906,802	511,875,906,802	463,144,334,922	463,144,334,922

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(*) Details of arising in short-term loans during the year are as follows:

	01/01/2024 VND	Incurred in year VND	Paid in year VND	31/12/2024 VND
Short-term loans from individuals				
Mr. Le Nguyen Ngoc	-	1,677,358,219	(1,677,358,219)	-
Mr. Ha Quang Luat	-	4,000,000,000	(4,000,000,000)	-
Short-term loans from banks				
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hochiminh City Branch (1)	274,424,674,773	466,892,806,508	(468,162,754,438)	273,154,726,843
Vietnam International Commercial Joint Stock Bank - Hochiminh City Branch (2)	95,242,508,045	359,652,367,680	(275,708,302,199)	179,186,573,526
Joint Stock Commercial Bank for Investment and Development of Vietnam - Hochiminh City Branch (3)	-	74,990,008,076	(66,168,668,898)	8,821,339,178
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hochiminh City Branch (4)	59,093,152,873	113,706,153,467	(145,455,703,370)	27,343,602,970
Bank Sinopac – Ho Chi Minh City Branch	-	61,498,179,237	(61,498,179,237)	-
Vietnam Maritime Commercial Joint Stock Bank- Cong Hoa Branch (Ha Noi City) (5)	-	3,046,106,004	(2,929,855,954)	116,250,050
	428,760,335,691	1,085,462,979,191	(1,025,600,822,315)	488,622,492,567

(*) Details of short-term loans:

	Term	Purpose	Interest/ year	31/12/2024 VND	01/01/2024 VND
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hochiminh City Branch (1)	06 - 09 months	Supplementing working capital to serve production and business activities	4.5% – 4.2%	273,154,726,843	274,424,674,773
Vietnam International Commercial Joint Stock Bank – Ho Chi Minh City Branch (2)	06 months	Supplement working capital and issue letters of credit (LC) to support textile and garment production and business activities	4.5% – 5.1%	179,186,573,526	95,242,508,045
Joint Stock Commercial Bank for Investment and Development of Vietnam - Hochiminh City Branch (3)	06 months	Supplement working capital, open L/C to serve production and business activities	4.0%	8,821,339,178	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hochiminh City Branch (4)	12 months	Supplementing working capital to serve production and business activities	By each indebtedness certificate	27,343,602,970	59,093,152,873
Vietnam Maritime Commercial Joint Stock Bank- Cong Hoa Branch (Ha Noi City) (5)	12 months	Supplementing working capital to serve production and business activities	By each indebtedness certificate	116,250,050	-
				488,622,492,567	428,760,335,691

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- (1) The loan is secured by mortgaging of tangible fixed assets have net book value at 31/12/2024: VND 16,244,949,735 (at 01/01/2024: VND 98,474,624,827).
- (2) The loan is secured by mortgaging of tangible fixed assets have net book value at 31/12/2024: VND 1,117,107,187 (at 01/01/2024: VND 19,593,249,661).
- (3) The loan is secured by mortgaging of tangible fixed assets have net book value at 31/12/2024: VND 3,695,816,244 (at 01/01/2024: VND 0).
- (4) This loan is secured by inventory, term savings deposits, and land lease contracts of Viet Thang Garment Joint Stock Company.
- (5) This loan is unsecured.

5.15.2 Long-term loans and finance lease liabilities

	31/12/2024		01/01/2024	
	Amount	Repayment capacity	Amount	Repayment capacity
	VND	VND	VND	VND
Other organizations and individuals				
Long-term loans	50,573,493,881	50,573,493,881	111,458,449,009	111,458,449,009
Current portion of long-term loans	(23,253,414,235)	(23,253,414,235)	(34,383,999,231)	(34,383,999,231)
	27,320,079,646	27,320,079,646	77,074,449,778	77,074,449,778

Details of arising in long-term loans during the year are as follows:

	01/01/2024	Incurred in year	Paid in year	Transfer to short-term loans	Exchange rate	31/12/2024
	VND	VND	VND	VND	VND	VND
Long-term loans						
Loans - USD						
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hochiminh City Branch (1)	1,216,262,520	-	-	(1,234,182,520)	17,920,000	-
Loans - VND						
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hochiminh City Branch (2)	24,126,687,620	3,955,559,532	-	(12,607,191,752)	-	15,475,055,400
Joint Stock Commercial Bank for Investment and Development of Vietnam - Hochiminh City Branch (3)	4,053,967,245	-	-	(1,504,610,144)	-	2,549,357,101
Joint Stock Commercial Bank for Investment and Development of Vietnam - Hochiminh City Branch (3)	30,131,286,828	-	(30,131,286,828)	-	-	-
Vietnam International Commercial Joint Stock Bank - Hochiminh City Branch (4)	17,546,245,565	-	(556,316,460)	(7,694,261,960)	-	9,295,667,145
	77,074,449,778	3,955,559,532	(30,687,603,288)	(23,040,246,376)	17,920,000	27,320,079,646

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Details of arising in current portion of long-term loans during the year are as follows:

	01/01/2024	Incurred in year	Paid in year	Transfer from current portion of long-term loans	Exchange rate	31/12/2024
	VND	VND	VND	VND	VND	VND
Current portion of long-term loans						
Loans - USD						
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hochiminh City Branch (1)	15,593,373,418	-	(13,808,220,000)	1,234,182,520	106,963,821	3,126,299,759
Loans - VND						
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hochiminh City Branch (2)	11,300,000,000	-	(11,310,000,000)	12,607,191,752	-	12,597,191,752
Joint Stock Commercial Bank for Investment and Development of Vietnam - Hochiminh City Branch (3)	2,380,523,304	-	(2,380,523,304)	1,504,610,144	-	1,504,610,144
Vietnam International Commercial Joint Stock Bank -Hochiminh City Branch (3)	3,800,046,560	-	(5,468,995,940)	7,694,261,960	-	6,025,312,580
Joint Stock Commercial Bank for Investment and Development of Vietnam - Hochiminh City Branch (4)	1,310,055,949	-	(1,310,055,949)	-	-	-
	34,383,999,231	-	(34,277,795,193)	23,040,246,376	106,963,821	23,253,414,235

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Details of long-term loans:

	Term Year(s)	Purpose	Interest %/year	31/12/2024 VND	01/01/2024 VND
Loans - USD					
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hochiminh City Branch (1)	05 - 08	Investing for replacement and supplementation of machinery and equipment to serve production and business activities; Payment of reasonable, valid and legal expenses related to investment in project implementation excluding principal interest. Payment to offset legal investment costs that customers have paid in excess of the equity capital that must be contributed according to the investment decision for the project	7.41 - 7.71%	3,126,299,759	16,809,635,938
Loans - VND					
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hochiminh City Branch (1)	05 - 08	Investing for replacement and supplementation of machinery and equipment to serve production and business activities; Payment of reasonable, valid and legal expenses related to investment in project implementation excluding principal interest. Payment to offset legal investment costs that customers have paid in excess of the equity capital that must be contributed according to the investment decision for the project	7.0 - 7.4%	28,072,247,152	35,426,687,620
Joint Stock Commercial Bank for Investment and Development of Vietnam - Hochiminh City Branch (2)	05	Invest in additional assets in fiber machinery and equipment	7.5 %	4,053,967,245	6,434,490,549
Joint Stock Commercial Bank for Investment and Development of Vietnam - Hochiminh City Branch (3)	07	Investment in finishing equipment for knitted fabrics	8.9%	-	31,441,342,777
Vietnam International Commercial Joint Stock Bank - Hochiminh City Branch (4)	05	Issuing documentary credit at sight L/C and financing equity capital to implement additional investment projects in machinery and equipment of the yarn factory	7.9%	15,320,979,725	21,346,292,125
Current portion of long-term loans					
		Term	Interest %/year		
Loans - USD					
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hochiminh City Branch (1)		01 year	7.41 - 7.71%	(3,126,299,759)	(15,593,373,418)
Loans - VND					
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hochiminh City Branch (2)		01 year	7.0 - 7.4%	(12,597,191,752)	(11,300,000,000)
Joint Stock Commercial Bank for Investment and Development of Vietnam - Hochiminh City Branch (3)		01 year	7.5%	(1,504,610,144)	(3,690,579,253)
Vietnam International Commercial Joint Stock Bank - Hochiminh City Branch (4)		01 year	7.9%	(6,025,312,580)	(3,800,046,560)
				27,320,079,646	77,074,449,778

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Long-term loans and finance lease liabilities (continued)

- (1)&(2) The loan is secured by mortgaging of tangible fixed assets have net book value at 31/12/2024: VND 103,759,193,741 (at 01/01/2024: VND 10,958,177,553).
(3) The loan is secured by mortgaging of tangible fixed assets have net book value at 31/12/2024: VND 11,851,286,968 (at 01/01/2024: VND 17,531,336,434).
(4) The loan is secured by mortgaging of tangible fixed assets have net book value at 31/12/2024: VND 32,391,804,370 (at 01/01/2024: VND 34,798,655,702).

5.16 Owner's equity

5.16.1 Comparison schedule for changes in owner's equity

	Owners' invested equity	Share premium	Investment and development fund	Retained earnings	Non-controlling shareholder interests	Total
	VND	VND	VND	VND	VND	VND
As at 01/01/2023	210,000,000,000	3,062,727,273	59,042,458,985	287,862,428,775	62,028,185,627	621,995,800,660
Profit in year	-	-	-	12,079,276,071	606,396,148	12,685,672,219
Distributed to bonus and welfare fund	-	-	-	(5,010,732,632)	(350,207,756)	(5,360,940,388)
Dividend	-	-	-	(52,500,000,000)	(954,625,000)	(53,454,625,000)
As at 31/12/2023	210,000,000,000	3,062,727,273	59,042,458,985	242,430,972,214	61,329,749,019	575,865,907,491
As at 01/01/2024	210,000,000,000	3,062,727,273	59,042,458,985	242,430,972,214	61,329,749,019	575,865,907,491
Profit in year	-	-	-	23,758,389,999	(1,974,394,332)	21,783,995,667
Distributed to bonus and welfare fund	-	-	-	(960,366,025)	(535,658,055)	(1,496,024,080)
Dividend in 2023	-	-	-	(21,000,000,000)	(954,625,000)	(21,954,625,000)
Advance of Dividend in 2024	-	-	-	(8,400,000,000)	-	(8,400,000,000)
As at 31/12/2024	210,000,000,000	3,062,727,273	59,042,458,985	235,828,996,188	57,865,071,632	565,799,254,078

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5.16.2 Detail of owner's equity

According to the initial Enterprise Registration Certificate No. 0301445210 dated 08 February 2007 and the 09th amendment dated 09 September 2022 issued by the Department of Planning and Investment of Ho Chi Minh City, the Company's chartered capital is VND 210,000,000,000. Until 31 December 2024, the shareholders of Company have fully contributed charter capital.

	31/12/2024			01/01/2024		
	Number of shares	Amount VND	Rate	Number of shares	Amount VND	Rate
Vietnam National Textile and Garment Group	9,855,000	98,550,000,000	46.93%	9,855,000	98,550,000,000	46.93%
Other shareholders	11,145,000	111,450,000,000	53.07%	11,145,000	111,450,000,000	53.07%
	21,000,000	210,000,000,000	100.00%	21,000,000	210,000,000,000	100.00%

5.16.3 Shares

	31/12/2024 Shares	01/01/2024 Shares
Registered number of issued shares	21,000,000	21,000,000
Number of shares sold to the public	21,000,000	21,000,000
• Ordinary shares	21,000,000	21,000,000
• Preferred shares	-	-
Number of repurchased shares	-	-
• Ordinary shares	-	-
• Preferred shares	-	-
Number of shares in circulation	21,000,000	21,000,000
• Ordinary shares	21,000,000	21,000,000
• Preferred shares	-	-

Par value of shares in circulation is VND 10,000/share.

5.16.4 Profits distribution

In the year, the Company has distributed profits under the Resolution of the 2024 Annual shareholders Meeting No. 63/NQDHCD – TVT dated 09 May 2024 and advanced the first dividend payment for 2024 to shareholders under the Resolution of the Board of Management No. 129/NQ-HDQT dated 10 December 2024, as follows:

	VND
• Bonus and welfare funds	373,786,437
• Dividends 2023 to shareholders	21,000,000,000
• Advance of dividends 2024 to shareholders	8,400,000,000
	29,773,786,437

5.17 Off consolidated balance sheet items

Foreign currencies

	31/12/2024	01/01/2024
U.S Dollar (USD)	3,873,432.67	947,717.48

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6. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CONSOLIDATED INCOME STATEMENT

6.1 Net Sales of merchandise and services

	Year 2024 VND	Year 2023 VND
Sales of merchandise and services		
Revenue from sale of finished goods	1,519,684,542,839	1,388,589,366,197
Revenue from sale of goods	43,110,343,130	157,161,742,926
Revenue from services rendered	83,693,527,715	62,680,001,320
Revenue from sale of scrap	22,313,011,298	35,970,617,019
Revenue from investment real estate	39,314,985,153	39,108,585,935
	1,708,116,410,135	1,683,510,313,397
Sales deductions		
Trade discount	(16,306,399)	(147,713,774)
Sales rebates	-	(22,580,000)
Sales returns	(786,302,84)	(1,390,343,212)
Net sales	1,707,313,801,052	1,681,949,676,411

In which, revenue with related parties:

	Year 2024 VND	Year 2023 VND
Vietthang - Luch 1 Co., Ltd		
- Revenue from services rendered	3,361,278,099	959,969,755
- Revenue from real estate rental	309,702,080	209,544,000

6.2 Cost of sales

	Year 2024 VND	Year 2023 VND
Cost of finished goods sold	1,351,462,441,625	1,302,121,056,527
Cost of merchandise sold	43,424,512,506	155,025,172,992
Cost of provided services	73,517,554,717	47,585,726,106
Cost of scrap sold	19,956,465,911	31,789,967,295
Cost of investment real estate rental	9,544,630,975	6,748,782,512
The provision/(Reversal) for inventory devaluation	1,712,261,402	(5,517,245,671)
	1,499,617,867,136	1,537,753,459,761

6.3 Financial income

	Year 2024 VND	Year 2023 VND
Late payment interest income	198,720,124	493,903,469
Interest income	1,895,695,814	15,184,362,996
Dividends	283,500,000	-
Foreign exchange gains	4,054,583,945	6,783,547,617
Foreign exchange gains due to revaluation of foreign currency-denominated items	896,303,347	-
	7,328,803,230	22,461,814,082

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6.4 Financial expenses

	Year 2024 VND	Year 2023 VND
Interest expenses	31,806,412,119	40,664,035,742
Foreign exchange losses	7,612,553,846	4,506,476,897
Foreign exchange losses due to revaluation of foreign currency-denominated items	-	2,685,485,481
	<u>39,418,965,965</u>	<u>47,855,998,120</u>

6.5 Selling expenses

	Year 2024 VND	Year 2023 VND
Staff cost	2,294,892,407	2,496,839,023
Commission expenses	7,155,366,974	7,510,132,806
Freight cost	3,901,747,505	2,662,443,090
Other expenses	7,004,922,676	5,620,613,793
	<u>20,356,929,562</u>	<u>18,290,028,712</u>

6.6 General and administration expenses

	Year 2024 VND	Year 2023 VND
Staff cost	70,570,786,396	39,541,090,927
Fixed assets depreciation expenses	3,861,702,239	3,472,536,273
Taxes, land rental	14,771,486,877	8,751,394,645
Other expenses	36,166,589,509	34,420,613,316
	<u>125,370,565,021</u>	<u>86,185,635,161</u>

6.7 Basic earnings per share

		Year 2024	Year 2023
Income after tax	VND	23,758,389,999	12,079,276,071
The adjusted increase/ (decrease) of accounting profit to determine profit attributable to shareholders holding ordinary shares:			
- Setting up bonus and welfare fund (*)	VND	(671,780,740)	(373,786,437)
Profit used to calculate basic earnings per share	VND	<u>23,086,609,259</u>	<u>11,705,489,634</u>
Weighted average number of ordinary shares circulating during the year	CP	21,000,000	21,000,000
Basic earnings per share	VND/CP	<u>1,099</u>	<u>557</u>

(*) The amount allocated to the bonus and welfare fund is used to calculate the "Basic Earnings per Share" from 01 January 2024 to 31 December 2024 is 3% of the income after tax from the separate financial statements of the Company, based on the expected ratio according to Resolution No. 63/NQDHCĐ-TVT of the Annual General Meeting of Shareholders on 09 May 2024.

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6.8 Production and business costs by element

	Year 2024 VND	Year 2023 VND
Cost of merchandise	59,879,297,355	159,888,718,646
Raw materials expenses	950,876,519,217	1,042,530,650,978
Staff expenses	243,019,561,234	207,892,535,092
Fixed assets depreciation expenses	95,402,274,668	96,406,546,415
External services expenses and other expenses	317,684,641,949	266,744,911,596
	<u>1,666,862,294,423</u>	<u>1,773,463,362,727</u>

7. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CONSOLIDATED CASH FLOW STATEMENT

7.1 Proceeds from borrowings

	Year 2024 VND	Year 2023 VND
Proceeds from borrowings under normal contract	1,088,685,935,080	1,051,781,618,819
	<u>1,088,685,935,080</u>	<u>1,051,781,618,819</u>

7.2 Repayments of borrowings

	Year 2024 VND	Year 2023 VND
Repayments of borrowings under normal contract	1,090,566,220,796	1,313,623,226,355
	<u>1,090,566,220,796</u>	<u>1,313,623,226,355</u>

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8. SEGMENT REPORTING

Segment according to geographical area

	Vietnam		Foreign		Total	
	Year 2024	Year 2023	Year 2024	Year 2023	Year 2024	Year 2023
	VND	VND	VND	VND	VND	VND
Revenue from external sales	1,157,756,178,940	738,387,230,666	549,557,622,112	43,986,203,917	1,707,313,801,052	782,373,434,583
Capital allocation	20,849,628,509	5,362,514,160	-	-	20,849,628,509	5,362,514,160
	31/12/2024	01/01/2024	31/12/2024	01/01/2024	31/12/2024	01/01/2024
	VND	VND	VND	VND	VND	VND
Assets of segment	1,335,469,329,506	1,456,299,937,669	-	-	1,335,469,329,506	1,456,299,937,669

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9. FINANCIAL INSTRUMENTS

The Corporation has financial assets such as trade receivables and other receivables, cash, and short-term deposits that arise directly from the operations of the Corporation. In addition, the financial liabilities of the Corporation mainly consist of loans, trade payables, and other payables. The main purpose of these financial liabilities is to gather the financial resources to serve the activities of the Corporation.

The Corporation incurs from market risk, credit risk and liquidity risk.

Operational risk management is indispensable operations for the entire business operations of the Corporation. The Corporation has developed a control system to ensure balance at a reasonable level between the costs when incurred risk and risk management costs. The Board of General Directors continually monitors the risk management process to ensure the right balance between risk and risk control.

Board of General Directors considered and uniformly applied policies to manage each of these risks are summarized below:

i. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk has types of risk: interest rate risk, goods price risk.

ii. Credit risk

Credit risk is the risk that one party of a financial instrument or contract not performing its obligations, resulting in financial losses. The Corporation has credit risk from its operating activities (primarily for trade receivables account), and its financial activities, including bank deposits and the other financial instruments.

Trade receivables

The Corporation regularly keeps track of the receivables, which is not yet collected. For big customers, the Corporation considered the decline in the credit quality of each customer at the reporting date. The Corporation seeks a way to remained the tight control of the receivables and arranging credit control staff to minimize credit risk. On this basis and the trade receivables of the Corporation related to various customers, credit risk is not significantly concentrated in a certain customer.

Cash in bank

The Corporation primarily maintains deposit balances at well-known banks in Vietnam. The credit risk of these deposit balances at banks is managed by the Treasury department of the Corporation in accordance with the Corporation's policies. The Corporation recognizes that the level of credit risk concentration on bank deposits is low.

The Board of General Directors of the Corporation assesses that all financial assets are mature and not impaired except for the receivables presented in Notes 5.5 and the investments presented in Notes 5.2.

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iii. Liquidity risk

Liquidity risk is the risk that the Corporation will encounter difficulties in implementing its financial obligations due to lack of funds. The liquidity risk of the Corporation mainly arises from maturity mismatches of financial assets and financial liabilities.

The Corporation minimizes the liquidity risk by maintaining an amount of cash and cash equivalents and bank loans at a level that The Board of General Directors believes is sufficient to meet the company's operations and minimize the risks due to the volatility of cash flows.

The table below summarizes the maturity of the financial liabilities of the Corporation based on expected payments on undiscounted basic contracts:

	Less than 1 year VND	Over 1 year VND	Total VND
As at 31 December 2024			
Loans	511,875,906,802	27,320,079,646	539,195,986,448
Trade payables	120,964,665,547	-	120,964,665,547
Accrued payable	4,157,257,047	-	4,157,257,047
Other payables	11,666,737,743	31,691,233,444	43,357,971,187
	648,664,567,139	59,011,313,090	707,675,880,229
As at 01 January 2024			
Loans	463,144,334,922	77,074,449,778	540,218,784,700
Trade payables	139,808,287,980	-	139,808,287,980
Accrued payable	4,701,945,487	-	4,701,945,487
Other payables	137,849,719,996	27,241,055,318	165,090,775,314
	745,504,288,385	104,315,505,096	849,819,793,481

The Corporation said that the level of concentration risk for the repayment is low. The Board of General Directors is sufficient to approach the necessary capital.

Collaterals

As at 31 December 2024:

- The Corporation has pledged fixed assets, inventory, saving term deposit in loans – see Notes 5.2; 5.6; 5.8; and
- The Corporation holds collateral of the third parties in the form of deposits with a total value of VND 8,071,805,318.

iv. Fair value

The table below presents the carrying amount and fair value of financial instruments as disclosed in the Corporation's consolidated financial statements:

	Carrying amount		Fair value	
	31/12/2024 VND	01/01/2024 VND	31/12/2024 VND	01/01/2024 VND
Financial assets				
Trade receivables	191,072,867,462	183,165,661,752	191,072,867,462	183,165,661,752
Other receivables	2,570,684,775	5,768,135,666	2,570,684,775	5,768,135,666
Financial Investment, Loan	6,600,000,000	115,600,000,000	6,600,000,000	115,600,000,000
Cash and cash equivalents	197,056,104,685	156,362,612,466	197,056,104,685	156,362,612,466
	397,299,656,922	460,896,409,884	397,299,656,922	460,896,409,884

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	Carrying amount		Fair value	
	31/12/2024 VND	01/01/2024 VND	31/12/2024 VND	01/01/2024 VND
Financial liabilities				
Loans	539,195,986,448	540,218,784,700	539,195,986,448	540,218,784,700
Trade payables	120,964,665,547	139,808,287,980	120,964,665,547	139,808,287,980
Accrued payable	4,157,257,047	4,701,945,487	4,157,257,047	4,701,945,487
Other payables	43,357,971,187	165,090,775,314	43,357,971,187	165,090,775,314
	707,675,880,229	849,819,793,481	707,675,880,229	849,819,793,481

The fair value of financial assets and liabilities is based on the value that a financial instrument can be exchanged in an existing transaction between the parties, except when required to sell or liquidate.

The Corporation does not reassess its financial assets and financial liabilities at fair value as stated in Circular 210/2009/TT-BTC dated 06 November 2009 of the Ministry of Finance as well as the current regulations, have not specific guidance on reasonable valuation. On 01 January 2024 and 31 December 2024, the fair value of financial assets and financial liabilities corresponds to the carrying amounts of these items. The Board of General Directors believes that the fair values of these financial assets and financial liabilities do not materially differ from their carrying amounts at the balance sheet date.

10. OTHER INFORMATION

10.1 Transactions and balances with related parties

Related parties of the Corporation include key management members, individuals related to key management members and other related parties.

10.1.1 Transactions and balances with key management members and individuals related to key management members

Key management members include members of the Board of Administrators, The Board of Supervisors, the Board of Executive. Individuals related to key management members include close members of the family of key management members.

Transactions with key management members, the individuals involved with key management members

The Corporation had no incurred sales and services rendered transactions as well as other transactions with key management members and individuals related to key management members.

Income of key management members:

		Year 2024 VND	Year 2023 VND
Salary and other benefits			
The Board of Administrators	Position		
Mr. Le Tien Truong	Chairman	128,000,000	378,934,000
Mr. Nguyen Duc Khiem	Deputy Chairman	856,193,000	1,101,742,818
Mr. Nguyen Quang Minh	Member	88,000,000	72,000,000
Mr. Dieu Chi Hao	Member	94,000,000	130,966,000
Mr. Nguyen Ngoc Binh	Member	94,000,000	133,091,000

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		Year 2024 VND	Year 2023 VND
The Board of Supervisors	Position		
Ms. Vu Thi Thuy Duong	Chief Supervisor	94,000,000	134,366,000
Mr. Nguyen Duc Loi	Member	240,876,000	274,144,813
Ms. Dao Thi Noi	Member	292,102,464	276,652,062
The Board of Executive	Position		
Mr. Nguyen Quang Minh	General Director	984,471,661	1,226,746,772
Mr. Le Nguyen Ngoc	Deputy General Director	581,683,705	555,800,614
Mr. Dau Phi Quyet	Deputy General Director	795,596,391	781,606,855
Mr. Bui Dang Hoan	Chief Executive Officer	458,280,000	590,867,924
Mr. Diep Quoc Binh	Chief Accountant	776,724,775	768,401,250

10.1.2 Transactions and balances with other related parties*Significant transactions with other related parties:*

In addition to the transactions presented in Notes 6.1, transactions arising between the Corporation and related parties are as follows:

	Year 2024 VND	Year 2023 VND
Vietnam National Textile And Garment Group		
Dividends	13,797,000,000	24,637,500,000
Vietthang - Luch 1 Co., Ltd		
Loans	-	2,000,000,000
Received from loans	2,000,000,000	-
Hiep Thang Fashion Company Limited		
Other service expenses	21,446,184,906	14,191,455,516

Balances of receivables/ (payables) with other related parties:

Receivables and payables to other related parties are presented in the Notes 5.3, 5.4, 5.12, 5.14 and 5.15.

10.2 Subsequent events to the balance sheet date

There have been no significant events occurring after the balance sheet date, which would require adjustments or disclosures to be made in the consolidated financial statements.

HOANG THI THUY VAN
Preparer

DIEP QUOC BINH
Chief Accountant

NGUYEN QUANG MINH
General Director
Ho Chi Minh City, 21 March 2025

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Ho Chi Minh City, April 11, 2025

LEGAL REPRESENTATIVE**NGUYEN QUANG MINH**



Contact:

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