



No: 2304-4/2025/CV-AAT

Thanh Hoa, April 23, 2025

EXTRAORDINARY INFORMATION DISCLOSURE

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

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

- Stock code: AAT

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

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

- E-mail: congtytiensonth@gmail.com

2. Contents of disclosure:

- The amended Annual Report for the year 2024 (Reason: Supplementing the audited financial statements for the year 2024).

3. This information was published on the Company's website on April 23, 2025, as in the link <http://tiensonaus.com/quan-he-co-dong/cong-bo-thong-tin/>

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

Attached documents:

- The amended Annual Report for the year 2024

Organization representative

Authorized person to disclose information

Le Thi Trang

TIEN SON THANH HOA GROUP JSC



ANNUAL REPORT
2024



ANNUAL REPORT
Year: 2024

I. GENERAL INFORMATION

1. General information:

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



- Website: www.tiensonaus.com

***Formation and development process:**

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

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

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

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

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


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

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

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

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

*** Awards and Achievements of the Year**

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



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



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



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



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

2. Business Sectors and Locations

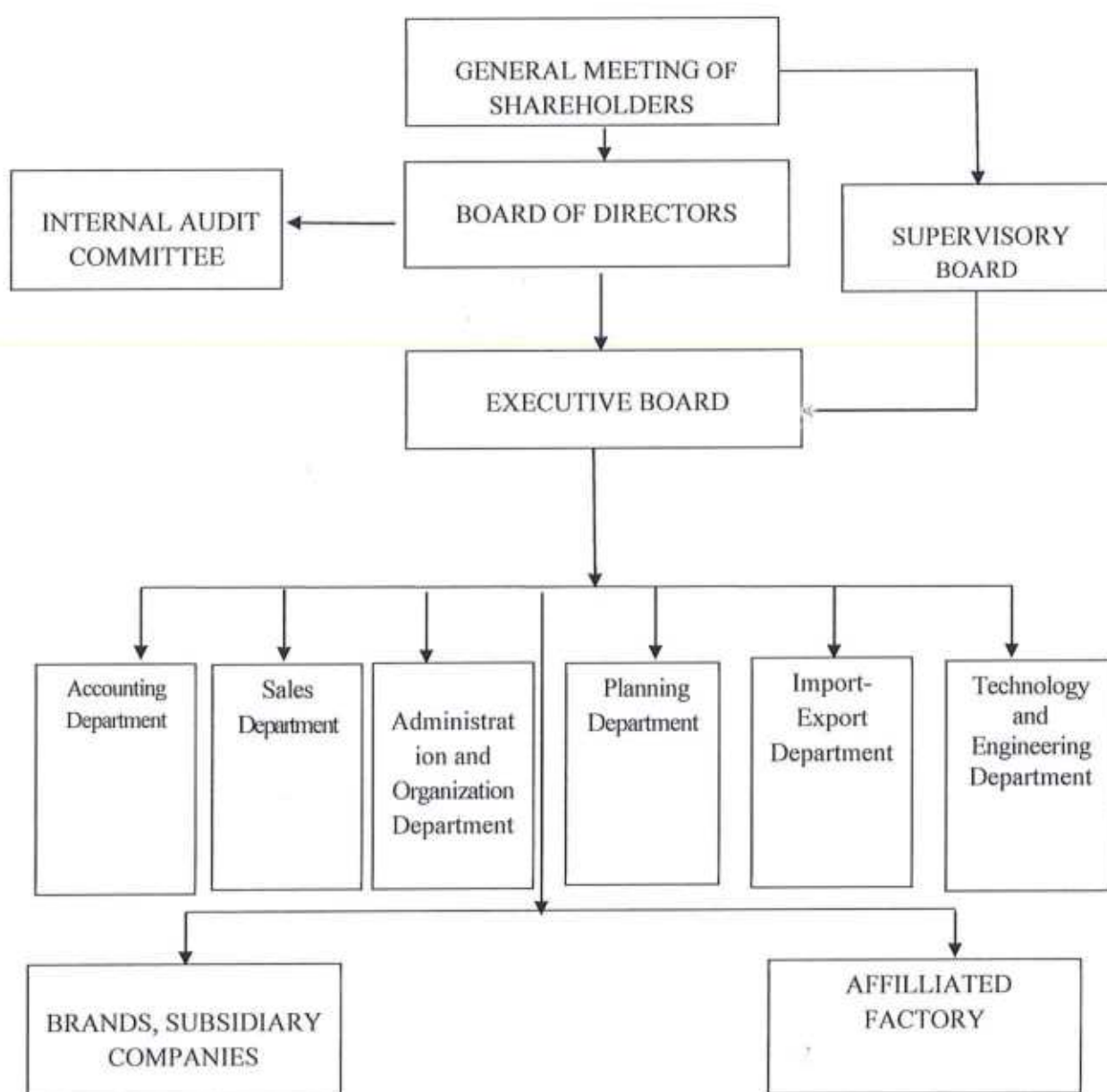
- Some Key Business Sectors:

No.	Name of Business Sector	Industry Code
1	Manufacturing garments (excluding garments made from fur and leather).	1410 (Main)
2	Wholesale of agricultural and forestry raw materials (excluding wood, bamboo, and live animals).	4620
3	Real estate business, including the ownership, usage rights, or leasing of land	6810

- Business Locations: Operating throughout the territory of Vietnam and exporting to international partners across the globe.

3. Information on the Governance Model, Business Organization, and Management Structure:

Organizational Structure of Tien Son Thanh Hoa Group Joint Stock Company



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

Currently, the Company has:

- 1 branch
- 5 garment factories

* **SUBSIDIARIES AND ASSOCIATED:**

- **Subsidiaries:**

HOANG HAI – TS JOINT STOCK COMPANY

Address	: Commercial Service and Residential Area B-TM1, New Urban Area Dong Huong, Dong Huong Ward, Thanh Hoa City, Thanh Hoa Province
Registered Charter Capital	: 138.178.000.000 VND
Actual Contributed Charter Capital	: 138.178.000.000 VND
Main Business Activity	: Garment manufacturing (excluding garments made from fur or leather), Real estate business, land use rights of owners, users or tenants.
Ownership Ratio by AAT	: 95%

THANH CONG TIEN SON JOINT STOCK COMPANY

Address	: No.1A Le Loi Avenue, Dong Huong Ward, Thanh Hoa City, Thanh Hoa Province
Registered Charter Capital	: 20.000.000.000 VND
Actual Contributed Charter Capital	: 20.000.000.000 VND
Main Business Activity	: Wholesale of Automobiles and Other Motor Vehicles
Ownership Ratio by AAT	: 60 %

HT VIET NGA JOINT STOCK COMPANY

Address	: Vinh Hoa Industrial Cluster, Vinh Hoa Commune, Vinh Loc District, Thanh Hoa Province
Registered Charter Capital	: 40.000.000.000 VND
Actual Contributed Charter Capital	: 40.000.000.000 VND
Main Business Activity	: Real estate business, including the ownership, usage rights, or rental of land
Ownership Ratio by AAT	: 96,75 %

VICTORY VIETNAM CO., LTD.

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

- Associated companies:

CÔNG TY CỔ PHẦN LƯƠNG PHÁT

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

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

4. Development Orientations:

a. Focus on Enhancing Quality of Management Personnel:

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

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

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

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

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

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

g. Strategic Investments and Business Expansion:

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

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

*** Sustainable Development Goals:**

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

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

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

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

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

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

5. Risks Affecting the Company:

Risks Affecting the Company:

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

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

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

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

II. OPERATIONS IN THE YEAR

1. Situation of production and business operations

** Results of business operations in the year:*

Table 1: Net Revenue Structure in 2024

No.	Items	2024		% Revenue Comparison: 2024 vs. 2023
		Value	Proportion	
1	Revenue from outsourcing operations.	159.171.120.385	27,40%	116,43%
2	Revenue from factory leasing operations.	60.933.122.000	10,49%	130,01%
3	Revenue from commercial activities.	359.574.200.638	61,91%	87,05%
4	Revenue from investment real estate business activities.	-	-	-
5	Other revenue.	1.129.231.970	0,20%	117,37%
Total		580.807.674.993	580.807.674.993	100.00%

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

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

Table 2: Gross Profit Structure in 2024

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

2, Organization and Human resource

- List of the Board of Management:

a, List of the Board of Directors

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



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

Professional Qualification: Business Administration

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

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

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

Other Positions:

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



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

Professional Qualification:

Master of Business Administration

Experience:

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

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

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

Positions in other organizations:

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



Mr. TRINH VAN DUONG

**Member of the Board of Directors and Deputy
General Director
(Born in 1978)**

Professional Qualification:

Master of Business Administration

Experience:

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

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

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

Positions in other organizations:

Member of the Executive Committee of Thanh Hoa Provincial Business Association.
Vice Chairman of Thanh Hoa Provincial Young Entrepreneurs Association.
Member of the Executive Committee of Thanh Hoa Provincial Textile and Garment Association.

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

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

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

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



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

Professional Qualification:

Business Administration

Experience:

- **From 1998-2005**, he worked at Lilama Ninh Binh and Lilama 5 Company

- **From 2006 - 2010**, worked at Thang Long Cement Company

- **From 2011 - 2013**: Business Director of Miza Joint Stock Company

- **From 2014 to 2020**: Director of Dai Phuc Consolidated Company Limited

- **From 2020 to March 2023**: He held the position of Director at Dai Phuc Consolidated Company Limited and MITRANS Trading and Service Company Limited

- **From April 2023 to present**: He is an independent member of the Board of Directors of AAT.

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

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

Positions at other organizations:

Director of Dai Phuc Consolidated Company Limited



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

Professional Qualification:

Pharmacist

Experience:

- **From 2002-2011**: Self-employed

- **From 2012 to present**: Pharmaceutical business

- **April 2023 to present**: Independent member of AAT's Board of Directors.

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

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

Positions at other organizations: None

b, Board of Executive

List of the Board of Executive

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



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

Professional Qualification:

Bachelor's Degree in Party Building and State Administration

Experience:

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

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

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

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

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

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

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

Positions at other organizations: None



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



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

Professional Qualification:

Business Administration

Experience:

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

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

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

Positions at other organizations:

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

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

M.S.D. IX

C.I.C.P. A



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

Professional Qualification:

Electrical Automation Engineer

Experience:

- Joining AAT in 2007 as Deputy Director of the Hanoi Branch – Tien Son Thanh Hoa Co., Ltd., Mr. Trinh Xuan Duong has held various positions within AAT.
- Since 2017, he has been appointed as Deputy General Director. He is a senior officer with extensive experience in management and production operations within the company.

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

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

Positions at other organizations:

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



Mr. TONG ANH LINH
CFO
(Born in 1978)

Professional Qualification:

Bachelor's Degree in Accounting

Experience:

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

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

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

Positions at other organizations: None



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

Professional Qualification:
Bachelor's Degree in Economics
Experience:

She has extensive experience in finance and accounting.

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

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

2004–2012: Worked at Tan Thanh JSC

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

2022–April 2023: Accounting Lead at AAT

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

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

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

Positions at other organizations: None

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

- **Number of staffs:**

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

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

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

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

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

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

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

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

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

*** Policy for Female Workers:**

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

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

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

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

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

3, Investment activities, project implementation:

a) Major investments: None

b) Subsidiaries, associated companies:

There are four subsidiaries under the company

- Victory Vietnam Company Limited

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

- Hoang Hai –TS Joint Stock Company:

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

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

- Thanh Cong Tien Son Joint Stock Company:

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

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

4. Financial situation

a, Financial situation

Unit of measurement: VND

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

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

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

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

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

* **Settlement of Due Debts:** The company consistently fulfills its due debt obligations. Based on the audited financial statement for 2024, the company has paid all debts on time and in full compliance with state regulations.

b) Major financial indicators:

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

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

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

a, Shares

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

b, Shareholders structure:

Bảng 4: Shareholders structure

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

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

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

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

- List of major shareholders:

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

c, Change in the owner's equity:

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

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

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

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

c, Transaction of treasury stocks: none

d, Other securities: none

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

6.1. Environmental Impact:

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

- Measures and initiatives to reduce GHG emission:

* Regarding Emissions from Generators:

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

* Regarding Emissions from Air Conditioning Systems:

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

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

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

* Energy Efficiency:

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

Adopting energy-saving lighting systems like LEDs.

* Renewable Energy Adoption:

Switching to solar energy sources to power operations.

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

* Waste Reduction and Recycling: Minimizing waste generation

* Sustainable Supply Chains:

Encouraging suppliers to adopt environmentally friendly practices.

Reducing emissions through smarter logistics and transportation..

* Green Innovation:

Researching and developing low-carbon products or services.

Utilizing technology to optimize energy and resource consumption.

* Employee and Community Engagement:

Raising awareness among employees about environmental initiatives.

Partnering with local communities on sustainability projects.

6.2. Management of raw materials:

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

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

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

b. The percentage of materials recycled to produce products and services of the organization.:
No recycled materials were used.

6.3. Energy consumption:

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

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

- Water supply and amount of water used: Approximately 7.500m³
- Percentage and total volume of water recycled and reused: 15%

6.5. Compliance with the law on environmental protection:

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

The company has adhered well to environmental protection laws:

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

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

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

Green Initiatives in Factories:

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

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

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

6.6. Policies related to employees:

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

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

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

*Health and Safety Policies:

Housing, Water Supply, and Sanitation:

The company commits to providing and maintaining:

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

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

- Regarding Housing:

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

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

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

- Periodic Housing Inspections

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

- Medical Care and Treatment

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

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

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

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

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

*** Welfare Policies:**

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

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

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

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

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

c) Worker Training Activities

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

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

6.7. Report on responsibility for local community.

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

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

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

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

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

III, Reports and assessments of the Board of Management

1, Assessment of operating results

* Business and Production Results in 2024

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

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

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

2. Financial Situation

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

Unit of measurement: VND

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

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

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

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

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

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

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

4, Development plans in future

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

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

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

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

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

+ Boost commercial, service, and tourism business activities.

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

- Diversify markets to minimize the impact of tariff barriers

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

b. Assessment concerning the labor issues:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- Business production results for 2024:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

3, Plans and orientations of the Board of Directors

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

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

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

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

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

- Implement digital transformation in management and production processes

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

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

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

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

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

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

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

- Operate as a dealer for buying and selling automobiles.

- Invest in ecological tourism and luxury resort businesses

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

V, Corporate governance

1, Board of Directors

a) Members and structure of the Board of Directors

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

No	Full name	Position	Number of shares owned	Ownership ratio(%)	Positions held at other companies
1	Mr. Trinh Xuan Lam	Chairman of the Board of Directors Legal Representative	8.331.465	11,76	<ul style="list-style-type: none"> - Chairman of the Board of Directors of Tatsu Garment Joint Stock Company - Chairman of the Board of Directors of Lam Ngoc General Trading Joint Stock Company - Chairman of the Board of Directors of Phu Loc Production and Trading Joint Stock Company
2	Mr. Trinh Xuan Luong	Permanent Vice Chairman of the Board of Directors – Executive	1.256.853	1,77	<ul style="list-style-type: none"> - Chairman of the Board of Directors of Luong Phat Joint Stock Company - Member of the Board of Directors of Tatsu Garment Joint Stock Company
3	Mr. Trinh Van Duong	Member of the Board of Directors cum Deputy General Director – Executive	557.053	0,79	<ul style="list-style-type: none"> - Chairman of the Board of Directors of TDT Fashion Australia Joint Stock Company - Board of Directors of Victory Viet Nam Company Limited

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

b) The committees of the Board of Directors: None

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

Meetings of the Board of Directors:

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

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

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

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

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

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

2. Board of Supervisors

a) Members and structure of the Board of Supervisors:

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

b) Activities of the Board of Supervisors

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

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

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

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

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

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

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

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

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

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

a) Salary, rewards, remuneration and benefits:

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

b) Share transactions by internal shareholders: None

c) Contracts or transactions with internal shareholders:

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

d) Assessing the Implementation of regulations on corporate governance

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

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

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

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

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

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

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

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

VI, Financial statements

1. Auditor's opinions

Basis for Qualified Audit Opinion

Basis for Qualified Audit Opinion

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

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

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

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Qualified Audit Opinion

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

2. Audited financial statements

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

CONFIRMED BY THE LEGAL REPRESENTATIVE OF THE COMPANY



CHỦ TỊCH HĐQT
Trịnh Xuân Lâm



TIEN SON THANH HOA GROUP JOINT STOCK COMPANY
AUDITED CONSOLIDATED FINANCIAL STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

TIEN SON THANH HOA GROUP JOINT STOCK COMPANY
AUDITED CONSOLIDATED FINANCIAL STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024



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TIEN SON THANH HOA GROUP JOINT STOCK COMPANY

No. 09, Bac Son Bim Son Industrial Park, Bac Son Ward, Bim Son Town, Thanh Hoa Province

EXECUTIVE MANAGEMENT REPORT

The Executive Management of Tien Son Thanh Hoa Group Joint Stock Company (Including the Standing Vice Chairman of the Board of Management and the Board of Directors) presents this report together with the audited consolidated financial statements for the year ended 31 December 2024.

BOARD OF MANAGEMENT, BOARD OF DIRECTORS AND BOARD OF SUPERVISORS

The members of the Board of Management and Board of Directors of the Company who held office for the financial year ended 31 December 2024 and up to the date of this report are as follows:

Board of Management

Mr Trinh Xuan Lam	Chairman
Mr Trinh Xuan Luong	Standing Vice Chairman
Mr Trinh Van Duong	Member
Ms Duong Thi Dung	Member
Mr Vo Hong Khanh	Member

Board of Directors

Mr Le Van Hoa	General Director
Mr Trinh Van Duong	Deputy General Director
Mr Trinh Xuan Duong	Deputy General Director
Mr Le Dang Tuyet	Deputy General Director

Board of Supervisors

Mr Dinh Bo Le	Head of the Board
Ms Pham Thi Minh Trang	Member
Ms Dang Thi Minh Thuc	Member

SUBSEQUENT EVENTS AFTER THE END OF THE FINANCIAL YEAR

The Executive Management confirms that no significant subsequent events have occurred after the financial year-end that would materially effect, require adjustment to, or necessitate disclosures in these Consolidated financial statements.

AUDITOR

These consolidated financial statements have been audited by UHY Audit and Consulting Company Limited.

RESPONSIBILITY OF THE EXECUTIVE MANAGEMENT

The Executive Management of the Company is responsible for preparing the consolidated financial statements which give a true and fair view of the consolidated financial position of the Company as at 31 December 2024 and its consolidated results of operations and cash flows for the year then ended.

In preparing these consolidated financial statements, the Executive Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;

EXECUTIVE MANAGEMENT REPORT (CONT'D)

- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements and;
- Prepare the consolidated financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue its business;
- Design and implement an effective system of control to ensure the fair preparation and presentation of the consolidated financial statements, minimizing risks and preventing fraud.

The Executive Management confirms that the Company has fully complied with the above requirements in preparing and presenting these consolidated financial statements.

The Executive Management is responsible for ensuring that proper accounting records are properly kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the Financial Statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and related legal regulations on the preparation and presentation of the financial statements. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

For and on behalf of the Executive Management,



Trinh Xuan Luong

Standing Vice Chairman

Thanh Hoa, 29 March 2025

No: 437/2025/UHY-BCKT

INDEPENDENT AUDITORS' REPORT

**To: Board of Management and Board of Directors, shareholders
Tien Son Thanh Hoa Group Joint Stock Company**

We have audited the accompanying consolidated financial statements of Tien Son Thanh Hoa Group Joint Stock Company (hereinafter referred to as the "Company") which were prepared on 29 March 2025, as set out on pages 05 to 46, including the separate balance sheet as at 31 December 2024, the separate income statement and the separate cash flow statement for the year ended 31 December 2024 and the notes thereto.

Responsibilities of the Executive Management

The Executive Management of the Company is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and related legal regulations on the preparation and presentation of the consolidated financial statements and for such internal control as the Executive Management is necessary to enable the preparation and presentation of the Consolidated financial statements that are free from material misstatements, whether due to fraud or error.

Responsibilities of the Auditors

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, 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 selected procedures depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation 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 Executive Management, as well as evaluating the overall 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 qualified audit opinion.

INDEPENDENT AUDITORS' REPORT (CONT'D)

Basis for Qualified Audit Opinion

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

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

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

Qualified Audit Opinion

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



Ha Minh Long
Deputy General Director
Auditor's Practicing Certificate
No. 1221-2023-112-1
For and on behalf of

UHY AUDITING AND CONSULTING COMPANY LIMITED
Hanoi, 29 March 2025

Pham Thi Thao
Auditor
Auditor's Practicing Certificate
No. 2465-2023-112-1

BALANCE SHEET
As at 31 December 2024

ASSETS	Code	Notes	31/12/2024	01/01/2024
			VND	VND
CURRENT ASSETS	100		338,201,142,715	468,060,301,717
Cash and cash equivalents	110	4	11,510,430,120	2,079,219,084
Cash	111		11,510,430,120	2,079,219,084
Short-term financial investments	120		26,588,010,013	20,000,000,000
Held to maturity investments	123	6.1	26,588,010,013	20,000,000,000
Short-term receivables	130		278,576,713,658	417,455,201,374
Short-term trade receivables	131	7	40,358,004,074	54,306,382,676
Short-term advances to suppliers	132	8	165,322,200,642	113,940,196,982
Short-term loan receivables	135	9	2,844,300,001	55,900,000,000
Other short-term receivables	136	10	92,530,514,835	195,218,324,183
Provision for short-term doubtful debts	137		(22,478,305,894)	(1,909,702,467)
Inventory	140	11	13,269,530,449	27,578,288,832
Inventories	141		17,266,781,943	29,789,466,569
Provision for devaluation of inventories	149		(3,997,251,494)	(2,211,177,737)
Other current assets	150		8,256,458,475	947,592,427
Value-added tax deductible	152		8,133,399,516	824,533,468
Taxes and other receivables from State Budget	153	19	123,058,959	123,058,959
NON-CURRENT ASSETS	200		996,066,530,330	543,280,761,484
Long-term receivables	210		97,154,164,742	31,444,164,742
Long-term loan receivables	215	9	95,000,000,000	-
Other long-term receivables	216	10	2,154,164,742	31,444,164,742
Fixed assets	220		78,822,927,681	136,188,628,937
Tangible fixed assets	221	17	75,334,526,298	125,159,925,620
- Cost	222		170,144,003,095	299,634,188,603
- Accumulated depreciation	223		(94,809,476,797)	(174,474,262,983)
Finance leases	224	12	3,488,401,383	5,122,788,183
- Cost	225		6,257,540,771	6,257,540,771
- Accumulated depreciation	226		(2,769,139,388)	(1,134,752,588)
Intangible fixed assets	227	13	-	5,905,915,134
- Cost	228		-	6,513,877,000
- Accumulated amortization	229		-	(607,961,866)
Investment properties	230	14	510,842,724,420	294,346,753,470
- Cost	231		674,291,077,766	388,176,371,727
- Accumulated depreciation	232		(163,448,353,346)	(93,829,618,257)
Long-term assets in progress	240		166,738,988,321	810,673,000
Construction in progress	242	16	166,738,988,321	810,673,000
Long-term investments	250		-	67,322,000,000
Investments in subsidiaries	252		-	67,322,000,000
Other non-current assets	260		142,507,725,166	13,168,541,335
Long-term prepaid expenses	261	15	66,839,359,666	13,168,541,335
Goodwill	269		75,668,365,500	-
TOTAL ASSETS	270		1,334,267,673,045	1,011,341,063,201

BALANCE SHEET (CONT'D)

As at 31 December 2024

RESOURCES	Code	Notes	31/12/2024 VND	01/01/2024 VND
LIABILITIES	300		608,875,691,459	303,719,940,136
Current liabilities	310		200,201,307,045	180,696,832,053
Short-term trade account payables	311	18	21,369,085,170	31,694,531,405
Short-term advances from customers	312		210,124,213	210,000,000
Taxes and other payables to State Budget	313	19	14,090,410,982	6,220,067,698
Payable to employees	314		5,577,880,809	4,563,695,000
Short-term accrued expenses	315		1,068,303,041	-
Short-term unearned revenue	318		21,754,733,156	-
Other short-term payables	319	21	1,099,018,842	443,074,082
Short-term loan and finance lease obligations	320	20	134,930,658,002	137,464,371,038
Bonus and welfare fund	322		101,092,830	101,092,830
Non-current liabilities	330		408,674,384,414	123,023,108,083
Long-term accrued expenses	333		76,731,385,907	-
Other long-term liabilities	337	21	86,279,914,540	47,252,675,709
Long-term loans and finance lease obligations	338	20	232,880,892,368	75,770,432,374
Deferred tax liabilities	341		12,782,191,599	-
OWNER'S EQUITY	400		725,391,981,586	707,621,123,065
Owner's equity	410	22	725,391,981,586	707,621,123,065
Share capital	411		708,191,030,000	708,191,030,000
- Shares with voting rights	411a		708,191,030,000	708,191,030,000
Share premium	412		(210,000,000)	(210,000,000)
Investment and development fund	418		439,500,000	439,500,000
Other funds belonging to owners' equity	420		18,000,000	18,000,000
Retained earnings	421		(7,322,332,187)	(817,406,935)
- Undistributed earnings/Accumulated losses by the end of prior year	421a		(817,406,935)	1,649,169,364
- Undistributed earnings/Losses of 2024	421b		(6,504,925,252)	(2,466,576,299)
Non-controlling interest	429		24,275,783,773	-
TOTAL LIABILITIES AND OWNERS' EQUITY	440		1,334,267,673,045	1,011,341,063,201

Preparer



Le Thi Huong

Chief Accountant



Tran Thi Ha

Thanh Hoa, 29 March 2025
Standing Vice Chairman of the Board



Trinh Xuan Luong

INCOME STATEMENT
For the year ended at 31 December 2024

Items	Code	Notes	Year 2024 VND	Year 2023 VND
Revenue from sale of goods and rendering of services	01	23	583,009,927,395	599,354,540,320
Net revenue from sale of goods and rendering of services	10		583,009,927,395	599,354,540,320
Gross profit/(loss) from sale of goods and rendering of services	11	24	530,233,706,850	552,233,080,356
Gross profit/(loss) from sale of goods and rendering of services	20		52,776,220,546	47,121,459,964
Financial income	21	25	6,690,610,681	2,498,754,473
Financial expenses	22	26	24,526,384,148	25,588,238,928
- Including: Interest expenses	23		20,668,976,618	23,346,940,499
Selling expenses	25	27	11,292,331,741	5,839,595,312
General and administrative expenses	26	28	34,406,827,154	11,683,135,646
Operating profit/(loss)	30		(10,758,711,815)	6,509,244,551
Other income	31	30	8,621,250,214	791,982,243
Other expenses	32	31	2,741,639,333	7,632,188,191
Other profit/(loss)	40		5,879,610,882	(6,840,205,948)
Accounting profit/(loss) before tax	50		(4,879,100,934)	(330,961,397)
Current corporate income tax expenses	51	32	3,427,537,230	2,135,614,902
Deferred tax income/(expense)	52		4,443,149	-
Net profit/(loss) after tax	60		(8,311,081,313)	(2,466,576,299)
Net profit/(loss) after tax attributable to shareholders of the parent	61		(8,345,961,789)	(2,466,576,299)
Net profit/(loss) after tax attributable to non-controlling interests	62		34,880,476	-
Basic earnings/(loss) per share	70	33	(118)	(35)
Diluted earnings/(loss) per share	71	33	(118)	(35)

Thanh Hoa, 29 March 2025

Preparer

Chief Accountant

Standing Vice Chairman of
the Board



Le Thi Huong



Tran Thi Ha



Trinh Xuan Luong

CASH FLOW STATEMENT
(Under indirect method)
For the year ended 31 December 2024

Items	Code Notes	Year 2024 VND	Year 2023 VND
Cash flow from operating activities			
Profit/(loss) before tax	01	(4,879,100,934)	(330,961,397)
<i>Adjustments for:</i>			
Depreciation and amortisation	02	57,882,333,736	42,969,038,194
Provisions	03	22,354,677,184	659,446,150
Foreign exchange (gains)/losses arisen from revaluation of monetary accounts denominated in foreign currency	04	2,675,712,566	160,236,416
(Profits)/losses from investing activities	05	(6,911,183,366)	(2,301,823,358)
Interest expenses	06	20,668,976,618	23,182,790,632
Operating profit/(loss) before changes in working capital	08	91,791,415,804	64,338,726,637
(Increase)/decrease in receivables	09	191,934,187,715	36,375,891,607
(Increase)/decrease in inventories	10	12,522,684,626	(14,051,247,442)
Increase/(decrease) in payables (excluding interest, corporate income tax)	11	(22,038,188,028)	(24,780,349,337)
(Increase)/decrease in prepaid expenses	12	(53,670,818,331)	4,512,641,769
Interest paid	14	(19,639,241,376)	(23,346,940,499)
Corporate income tax paid	15	(787,430,290)	(2,135,614,902)
Other cash inflows from operating activities	16	25,581,270,000	-
Other adjustment		(293,336,588,327)	-
Net cash flows from/(used in) operating activities	20	(67,642,708,207)	40,913,107,833
Cash flow from investing activity			
Purchase and construction of fixed assets and other long-term assets	21	(27,387,912,903)	(6,257,540,782)
Proceeds from disposals of fixed assets and other long-term assets	22	-	6,257,540,782
Loans to other entities and payments for purchase of debt instruments of other entities	23	(26,588,010,013)	(39,000,000,000)
Collections from borrowers and proceeds from sale of debt instruments of other entities	24	20,000,000,000	1,000,000,000
Proceeds from sale of investments in other entities (net of cash hold by entity being disposed)	26	67,322,000,000	-
Interest and dividends received	27	1,375,541,269	2,301,823,358
Net cash flows from investing activities	30	34,721,618,353	(35,698,176,642)

CASH FLOW STATEMENT
(Under indirect method)
For the year ended 31 December 2024

Items	Code	Notes	Year 2024	Year 2023
			VND	VND
Cash flows from financing activities				
Drawdown of borrowings	33		283,321,538,050	241,828,429,841
Repayment of borrowings	34		(239,779,712,908)	(258,355,837,948)
Principal repayment of financial lease	35		(1,192,843,714)	(2,424,797,060)
Net cash flows from financing activities	40		42,348,981,428	(18,952,205,167)
Net increase/(decrease) in cash for the year	50		9,427,891,574	(13,737,273,976)
Cash and cash equivalents at the beginning of the year	60	5	2,079,219,084	15,812,579,609
Impact of exchange rate fluctuation	61		3,319,462	3,913,451
Cash and cash equivalents at the end of the year	70	5	11,510,430,120	2,079,219,084

Thanh Hoa, 29 March 2025

Preparer



Le Thi Huong

Chief Accountant



Tran Thi Ha

Standing Vice Chairman of
the Board



Trinh Xuan Luong

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

1 COMPANY OVERVIEW

1.1 OWNERSHIP STRUCTURE

Tien Son Thanh Hoa Group Joint Stock Company (hereinafter referred to as "the Company"), formerly Tien Son Thanh Hoa Company Limited, operates under the Certificate of Business Registration for a joint stock company No. 2800222245, first issued on 22 July 1995 and most recently amended for the 19th time on 9 August 2023.

Charter capital of the Company: According to the 19th amendment to the Certificate of Business Registration dated 9 August 2023, the charter capital of the Company is VND 708,191,030,000 (Seven hundred eight billion, one hundred ninety-one million, thirty thousand Vietnamese dong).

Company headquarters: No. 09, Bac Son – Bim Son Industrial Park, Bac Son Ward, Bim Son Town, Thanh Hoa Province.

Total number of employees: As of 31 December 2024, the Company had 213 employees (compared to 634 employees as of 31 December 2023).

1.2 BUSINESS SECTOR

Main business areas in 2024: Trading in agricultural products, factory leasing and garment manufacturing.

1.3 PRINCIPAL BUSINESS ACTIVITIES

The Company's business lines according to the Certificate of Change in Business Registration Content are:

- Garment sewing (except fur garments);
- Wholesale of other construction materials and installation equipment;
- Other specialized wholesale not classified elsewhere;
Details: Trading in lacquerware, handicrafts, technological products, electrical appliances;
- Mining of stone, sand, gravel, clay;
- Construction of all kinds of houses;
- Short-term accommodation services;
- Loading and unloading of goods;
- Trading in real estate, land use rights owned, used or leased;
Details: Real estate services;
- Selling spare parts and auxiliary parts of automobiles and other motor vehicles;
- Wholesale of raw agricultural and forestry products (except wood, bamboo, rattan) and live animals;
- Wholesale of other machinery, equipment and spare parts;
Details: Wholesale of industrial and construction materials, machinery and equipment
- Construction of railways and roads;
- Site preparation;
- Restaurants and mobile catering services;
- Road freight transport;
- Vocational education;
- Activities of centers, agencies for consulting, introducing and brokering labor and employment;
- Other production not elsewhere classified;
- Brokerage and auction agents;
Details: Agents of industrial and construction materials, machinery and equipment, technological products, electrical appliances
- Processing of agricultural and forestry products, import and export of construction materials, agricultural products, lacquerware products and textiles.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

1. COMPANY OVERVIEW (CONT'D)

1.4 NORMAL OPERATING CYCLE

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

1.5 STATEMENT OF COMPARABILITY OF INFORMATION

The year 2024 is the first year the Company consolidates its financial statements. The comparative figures in the consolidated financial statements for the financial year ended 31 December 2024, are based on the audited consolidated financial statements for the financial year ended 31 December 2023.

1.6 BUSINESS STRUCTURES

The company has 01 dependent accounting branch in Buon Ma Thuot city, Dak Lak province.

At 31 December 2024, the Company has the following subsidiaries:

Company	Ownership Ratio	Voting Ratio	Main Business Line
Victory Vietnam Company Limited	90.08%	90.08%	Factory for rent
HT Viet Nga Joint Stock Company	96.75%	96.75%	Infrastructure Industrial Cluster
Tien Son Automobile Trading Joint Stock Company (*)	100%	100.00%	Car Trading
Hoang Hai - TS Joint Stock Company	95.00%	95.00%	Office for rent

(*) According to the Certificate of Business Registration, the Company holds 60% of the shares in Tien Son Automotive Trading Joint Stock Company; however, as of 31 December 2024, the remaining shareholders had not contributed capital, resulting in the Company's ownership and voting rights in this subsidiary being 100%.

2. BASIC OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND FINANCIAL YEAR

2.1 BASIC OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements include the financial statements of the Company and its controlled subsidiaries for the financial year ended 31 December 2024. Control is achieved when the Company has the ability to govern the financial and operating policies of the investee entities to obtain benefits from their operations.

The operating results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the acquisition date or up to the disposal date of the subsidiary.

The financial statements of subsidiaries are prepared using accounting policies consistent with those of the Company. Where necessary, adjustments are made to the subsidiaries' financial statements to ensure uniform accounting policies across the Company and its subsidiaries. All intra-group transactions and balances between the Company and its subsidiaries are eliminated in the consolidation process.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

2. BASIC OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND FINANCIAL YEAR (CONT'D)

2.1 BASIC OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

Non-controlling interests are presented as a separate component of equity in the consolidated balance sheet. The share of non-controlling interests in the consolidated income statement of the Company and its subsidiaries is also presented separately in the consolidated income statement.

2.2 FINANCIAL YEAR

The Company's financial year begins on 01 January and ends on 31 December of the calendar year. The accompanying consolidated financial statements are prepared for the financial year ended 31 December 2024.

2.3 STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND REGULATIONS

The consolidated financial statements of the Company are prepared and presented in compliance with the requirements of the prevailing Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and related legal regulations on the preparation and presentation of consolidated financial statements.

3. APPLIED ACCOUNTING STANDARDS AND POLICIES

3.1 APPLIED ACCOUNTING STANDARDS AND POLICIES

The consolidated financial statements of the Company are prepared in accordance with the Vietnamese Corporate Accounting System issued together with Circular No. 200/2014/TT-BTC dated 22 December 2014 ("Circular 200") of the Ministry of Finance providing guidance on the Vietnamese Corporate Accounting System, Circular No. 53/2016/TT-BTC ("Circular 53") dated 21 March 2016 of the Ministry of Finance amending and supplementing certain articles of Circular 200, and Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance providing guidance on the method of preparation and presentation of consolidated financial statements, applicable from the financial year 2015.

3.2 STATEMENT ON COMPLIANCE WITH ACCOUNTING STANDARDS AND ACCOUNTING REGIME

The Executive Management ensures that the consolidated financial statements of the Company are prepared and presented in compliance with the requirements of the prevailing Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and related legal regulations on the preparation and presentation of consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

4. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted by the Company in the preparation of these consolidated financial statements are as follows:

4.1 BASIS FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND CHANGES IN ACCOUNTING POLICIES AND NOTES

The accompanying consolidated financial statements are presented in Vietnamese Dong (VND) under the historical cost principle and in accordance with Vietnamese accounting standards and accounting regimes for enterprises (Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the Enterprise Accounting Regime and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC), Circular No. 202/2014/TT-BTC dated 22 December 2014 on guidance on the method of preparing and presenting consolidated financial statements of the Ministry of Finance.

The Company's consolidated financial statements are prepared on the basis of consolidating the financial statements of the Company and the companies controlled by the Company (Subsidiaries). Control is achieved when the Company has the power to govern the financial and operating policies of an investee so as to obtain benefits from its activities.

All significant transactions and balances between the Company and its subsidiaries and between subsidiaries are eliminated in the consolidation of the financial statements.

Non-controlling interests in a subsidiary include direct and indirect interests acquired through other subsidiaries. The determination of the interests of the parties is based on the respective capital contribution ratio (direct or indirect) of each party in the subsidiary, unless otherwise agreed. In case there is a difference between the capital contribution ratio according to the Business Registration Certificate and the actual capital contribution ratio, the interest ratio is determined according to the enterprise charter or according to the agreement between the parties.

The non-controlling interest in the consolidated subsidiary's net assets is presented in the consolidated balance sheet as a consolidated item in the equity section. The non-controlling interest in the Company's income statement is also presented as a separate consolidated item in the consolidated income statement.

Goodwill

Goodwill on the consolidated financial statements is the surplus between the cost of the business combination and the Company's interest in the total fair value of the assets, liabilities and contingent liabilities of the Subsidiary at the date of the investment transaction. Goodwill is considered an intangible asset and is amortized using the straight-line method over its estimated useful life of 10 years.

When selling a subsidiary, the remaining value of the unamortized goodwill is included in the profit/loss from the sale of the corresponding company.

4.2 ACCOUNTING ESTIMATES

Financial reporting in conformity with Vietnamese Accounting Standards requires The Executive Management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and the disclosures of contingent assets and liabilities at the date of the consolidated financial statements, as well as the reported amounts of revenue and expenses during the year ended 31 December 2024. Actual results may differ from those estimates.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

4.3 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand, cash at banks, cash in transit, gold, and foreign currencies. Cash equivalents are short-term investments with original maturities of less than three months that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

4.4 FINANCIAL INVESTMENTS

Held-to-maturity investment

Held-to-maturity investments include term bank deposits, held-to-maturity loans for the purpose of earning periodic interest, and other held-to-maturity investments.

Held-to-maturity investments are initially recognised at cost, including the purchase price and other directly attributable costs related to the acquisition of the investments. After initial recognition, these investments are measured at their recoverable amount. Interest income from held-to-maturity investments after the acquisition date is recognised in the income statement on an accrual basis. Interest earned prior to the acquisition is included in the cost of the investment at the time of acquisition.

When there is objective evidence that part or all of the investment may be irrecoverable and the amount of loss can be measured reliably, such loss is recognised as a financial expense during the year and is directly deducted from the carrying amount of the investment.

Investments in associates

An associate is an entity over which the Company has significant influence but not control over the financial and operating policies. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control over those policies.

Investments in associates are initially recognised at cost, including the purchase price or capital contribution and any costs directly attributable to the acquisition of the investment. In the case of investments made in non-monetary assets, the cost of the investment is measured at the fair value of the non-monetary assets at the date of acquisition.

4.5 RECEIVABLES AND PROVISION FOR DOUBT RECEIVABLES

Receivables are stated at carrying amount less provision for doubtful debts.

- The classification of receivables is based on the following principles:
 - Trade receivables represent commercial receivables arising from sales transactions between the Company and independent buyers, including receivables from entrusted export sales made through other entities.
- Other receivables reflect non-commercial receivables that are not related to sales transactions.

Provision for doubtful debts is established for each doubtful debt based on the expected level of loss that may occur.

Increases or reversals in the provision for doubtful debts required as at the reporting date are recognised in general and administrative expenses.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)***4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)****4.6 INVENTORIES**

Inventories are determined based on the lower of cost and net realizable value.

The cost of inventories is raw materials and goods, including costs of purchase and other directly attributable costs incurred in bringing the inventories to their present location and condition.

Net realizable value is determined as the estimated selling price less the estimated costs of completion and costs incurred in marketing, selling and distribution.

The selling price of inventories is determined by the weighted average method. Inventories are accounted for using the perpetual inventory method.

The Company's provision for inventory impairment (if any) is made when there is reliable evidence of a decline in the net realizable value compared to the original cost of inventories. Net realizable value is determined as the estimated selling price less the estimated costs of completion and costs incurred in marketing, selling and distribution. The increase or decrease in the provision for inventory depreciation that must be set up at the end of the financial year is included in the cost of goods sold during the year.

The Company does not reflect in inventory raw materials that are not owned by the enterprise such as raw materials kept on behalf of others or raw materials received for processing.

4.7 PREPAID EXPENSES

Prepaid expenses include actual expenses that have been incurred but relate to the results of production and business activities over multiple accounting periods. The Company's prepaid expenses are classified as short-term or long-term prepaid expenses depending on their original term. These amounts are amortised over the period in which the expenses are prepaid or over the period during which the related economic benefits are expected to be generated

4.8 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of tangible fixed assets includes all costs incurred by the Company to acquire the assets up to the date the assets are ready for their intended use. Expenditures incurred after initial recognition are only recorded as an increase in the cost of fixed assets when it is certain that they will generate future economic benefits from the use of the assets. Expenditures that do not meet these criteria are recognised as production and business expenses in the year.

When tangible fixed assets are sold or liquidated, the cost and accumulated depreciation are written off, and any gain or loss arising from the disposal is recognised as income or expense in the year.

Tangible fixed assets are depreciated using the straight-line method. The number of years of depreciation for each type of tangible fixed asset is based on the estimated useful life of the asset, as follows:

Assets	Useful lives (years)
- Buildings and structures	10 - 25
- Machinery and equipment	05 - 12
- Transportation vehicles	06 - 10
- Office equipment	03 - 08

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.9 INTANGIBLE FIXED ASSETS AND AMORTISATION

Gains or losses arising from the disposal of assets are the differences between proceeds from disposal and the carrying amount of the assets, and are recognised in the income statement.

Intangible fixed assets are presented at historical cost less accumulated amortisation.

The historical cost of intangible fixed assets includes all costs incurred by the Company to acquire the asset up to the point when it is ready for use. Costs incurred after initial recognition are recognised as expenses in the period unless they are directly attributable to a specific intangible fixed asset and increase the future economic benefits derived from the asset.

When an intangible fixed asset is sold or disposed of, its original cost and accumulated amortisation are written off, and any resulting gain or loss is recognised as income or expense in the year.

Intangible fixed assets include land use rights and other intangible assets. The land use rights at Minh Son Commune, Trieu Son District, Thanh Hoa Province, cover an area of 35,802 m², with a usage period extending until 20 July 2066. The land is designated for the construction of the Trieu Son Export Garment Factory and is leased from the State under a one-time payment arrangement.

Intangible fixed assets are amortised using the straight-line method, based on the estimated useful lives of the assets.

4.10 CONSTRUCTION IN PROGRESS

Construction in progress reflects costs directly related (including related interest expenses in accordance with the Company's accounting policies) to assets under construction, machinery and equipment being installed for production, leasing, and management purposes, as well as costs related to repairs of fixed assets in progress. These assets are recorded at original cost and are not depreciated..

4.11 INVESTMENT PROPERTIES

Investment properties are stated at cost less accumulated depreciation. The cost of investment properties includes the total amount (cash or cash equivalents) spent by the enterprise to acquire the properties up to the date of purchase or completion of construction. Expenditures on acquisition, upgrading, and renovation of investment properties are capitalised, increasing the cost of the investment properties; maintenance and repair costs are recognised in the income statement of the period.

Depreciation of investment properties is calculated using the straight-line method and recognised as business expenses in the year. The estimated useful lives range from 5 years to 25 years.

4.12 PAYABLES AND ACCRUED EXPENSES

Payables and accrued expenses are recognized for amounts to be paid in the future related to goods and services received. Accrued expenses are recognized based on reasonable estimates of the amount to be paid.

The classification of payables as trade payables and other payables is made according to the following principles:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.12 PAYABLES AND ACCRUED EXPENSES (CONT'D)

- Trade payables reflect amounts payable of a commercial nature arising from transactions for the purchase of goods, services, and assets, where the suppliers are independent parties of the Company, including payables for imported goods through entrusted importers..
- Other payables reflect non-commercial amounts payable that are not related to the purchase, sale, or provision of goods and services.

4.13 LOANS AND FINANCIAL LEASE LIABILITIES

Loans and financial lease liabilities include borrowings that are monitored in detail for each lender and each loan agreement, based on the repayment terms of the loans. Loans with a remaining repayment term of more than 12 months from the reporting date are classified as long-term loans and financial lease liabilities. Loans due within 12 months from the reporting date are classified as short-term loans and financial lease liabilities.

4.14 BORROWING COSTS

Borrowing costs include interest and other costs incurred in connection with borrowings.

Borrowing costs are recognised as expenses when incurred. In cases where borrowing costs are directly attributable to the acquisition, construction, or production of qualifying assets that require a substantial period of time (more than 12 months) to be made ready for their intended use or sale, such borrowing costs are capitalised.

For general borrowings used for the investment in the construction or production of qualifying assets, capitalised borrowing costs are determined based on a capitalisation rate applied to the weighted average of the accumulated expenditures on those assets. The capitalisation rate is calculated as the weighted average interest rate of the borrowings outstanding during the year, excluding specific borrowings allocated to the construction of specific assets.

4.15 OWNERS' EQUITY

Owner's capital

Owner's capital is recorded according to the actual capital contributed by shareholders.

Profit distribution

Profit after corporate income tax is distributed to shareholders after setting aside funds according to the Company's Charter as well as legal regulations and approved by the General Meeting of Shareholders.

4.16 RECORDING REVENUE AND INCOME

Sales revenue

Revenue from sales of goods is recognized when all five (5) following conditions are simultaneously satisfied:

- The enterprise has transferred the majority of the risks and rewards associated with ownership of the products or goods to the buyer;
- The enterprise no longer retains the right to manage the goods as the owner or control over the goods;
- Revenue can be measured reliably;
- The enterprise has received or will receive the economic benefits from the sales transaction;

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.16 RECORDING REVENUE AND INCOME (CONT'D)

- The costs related to the sales transaction can be determined reliably

Revenue from rendering of services

Revenue from a service transaction is recognised when the outcome of the transaction can be measured reliably. In cases where the service is performed over several periods, revenue is recognised in the period based on the results of the work completed at the end of the accounting period. The outcome of a service transaction is recognised when all of the following conditions are met:

- Revenue can be measured reliably. When the contract stipulates that the buyer has the right to return the purchased service under specific conditions, revenue is recognised only when those specific conditions no longer exist and the buyer is not entitled to return the service provided.
- It is probable that the economic benefits associated with the service transaction will flow to the entity.
- The stage of completion of the work at the end of the financial year can be measured reliably.
- The costs incurred for the transaction and the costs to complete the service transaction can be measured reliably.

Financial revenue

Financial revenue consists of interest income from term deposits and demand deposits. Interest rates on term deposits are specified in each respective deposit contract. Interest on demand deposits is calculated based on the account balance and is applied periodically in accordance with the interest rates offered by the commercial bank where the account is maintained.

Other income

Other income reflects income arising from events or transactions that are separate from the Company's ordinary business activities, excluding the types of revenue mentioned above.

4.17 COST OF GOODS SOLD

Cost of goods sold and cost of services rendered is the total cost incurred for goods and services. Costs exceeding the normal level of inventories are recorded immediately in cost of goods sold during the year.

4.18 SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

Selling expenses reflect actual expenses incurred during the accounting period in the course of selling products, goods, and providing services, including expenses for quotations, product introductions, advertising, sales-related costs, storage, packaging, transportation...

General and administrative expenses reflect the general management expenses of the Company incurred during the accounting period, including expenses for salaries of employees in the business management department (salaries, wages, allowances, etc.); social insurance, health insurance, union fees, unemployment insurance for business management employees; office materials, labor tools, depreciation of fixed assets used for business management; land rent, business license tax; outsourced services (electricity, water, telephone, fax, property insurance, fire and explosion insurance, etc.); other cash expenses (reception, customer conferences, etc.)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.19 FOREIGN CURRENCY

Transactions in foreign currencies are translated at the exchange rate prevailing on the date of the transaction. The balances of foreign currency-denominated items at the end of the financial year are translated at the exchange rate prevailing on that date.

Exchange rate differences arising during the year from foreign currency transactions are recognised in financial income or financial expenses. Exchange rate differences resulting from the revaluation of foreign currency-denominated items at the end of the financial year, after offsetting gains and losses, are also recognised in financial income or financial expenses.

The exchange rate used to translate foreign currency transactions is the actual exchange rate at the time of the transaction. The actual exchange rate is determined as follows: For receivables: the buying rate of the commercial bank designated by the Company to receive payment at the time of the transaction; For payables: the selling rate of the commercial bank that the Company intends to use for the transaction at the time the transaction occurs; For asset purchases or expenses paid immediately in foreign currencies (not through payables): the buying rate of the commercial bank where the Company makes the payment.

The exchange rate used to revalue the balances of foreign currency-denominated monetary items at the end of the financial year is determined as follows: For foreign currency deposits at banks: the buying rate of the commercial bank; The exchange rate used to translate the balances of monetary assets is the buying rate at the end of the financial year of the commercial bank with which the Company regularly transacts; The exchange rate used to translate the balances of monetary liabilities is the selling rate at the end of the financial year of the commercial bank with which the Company regularly transacts.

4.20 CORPORATE INCOME TAX

Corporate income tax expense includes current corporate income tax and deferred corporate income tax.

Current corporate income tax

Current income tax is the tax calculated based on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, non-deductible expenses as well as adjustments for non-taxable income and losses carried forward.

The determination of the Company's corporate income tax is based on current tax regulations. However, these regulations are subject to change from time to time and the final determination of corporate income tax depends on the results of the examination by the competent tax authority.

4.21 RELATED PARTIES

Parties are considered to be related if one party has the ability to control the other party or to 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 assessing whether a related party relationship exists, the substance of the relationship is given greater emphasis than the legal form

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.22 SEGMENT REPORTING

A reportable segment is a distinguishable component of the Company that is engaged in providing an individual product or service or a group of related products or services (business segment), or that is engaged in providing products or services within a particular economic environment (geographical segment) and that is subject to risks and returns that are different from those of other business segments.

The Company's primary segment reporting is business segment reporting. Segment results include items directly attributable to a segment as well as items that can be allocated to segments on a reasonable basis. Unallocated items include assets and liabilities, financial income and expenses, selling and general and administrative expenses, other profits and losses, and income taxes.

5. CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
- Cash on hand	3,492,620,075	33,063,660
- Cash at bank	8,017,810,045	2,046,155,424
Total	11,510,430,120	2,079,219,084

6. FINANCIAL INVESTMENTS

6.1 HELD TO MATURITY INVESTMENT

	31/12/2024		01/01/2024	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Term bank deposits (*)				
- Tien Phong Commercial Joint Stock Bank - Thanh Hoa	-	-	20,000,000,000	-
- Viet Capital Commercial Joint Stock Bank - Thanh Hoa Branch (*)	26,588,010,013	-	-	-
Total	26,588,010,013	-	20,000,000,000	-

(*) Term deposits are 12-month term deposits at Viet Capital Bank with an interest rate of 5.9%/year.

6.2 INVESTMENTS IN SUBSIDIARIES JOINT-VENTURES AND ASSOCIATES

The investment in Luong Phat Joint Stock Company was divested by the Company during the year.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the Consolidated Financial Statements)

7. TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Balance VND	Provision VND	Balance VND	Provision VND
- Phu Loc Production and Trading Joint Stock Company	16,459,661,365	(4,937,898,409)	-	-
- MTC Vietnam Investment and Development Joint Stock Company	-	-	6,594,948,949	-
- Max International INC Company	5,526,688,057	(5,526,688,057)	5,526,688,057	-
- Tien Son Thanh Hoa Trading Joint Stock Company	-	-	2,250,239,400	-
- Ever Shine Vietnam Company Limited	2,526,416,563	-	-	-
- Tatsui Garment Joint Stock Company	-	-	9,228,000,000	-
- Jiangsu Guotai International Group Guomaao Co., LTD	5,985,145,188	-	724,800,000	-
- Anh Vu Garment Import-Export Joint Stock Company	1,553,220,712	-	3,286,312,446	-
- Branch No. 02 - Long Hanh Thien Ha Company Limited	288,447,600	-	2,146,534,600	-
- Minh Thang Investment Joint Stock Company	-	-	4,269,576,801	-
- Sumec Vietnam Garment Company Limited	230,032,407	-	4,511,619,327	-
- Tien Son Nga Son Joint Stock Company	-	-	7,799,729,225	-
- Accounts receivable from other customers	7,788,392,182	(768,343,293)	7,967,933,871	-
Total	40,358,004,074	(11,232,929,759)	54,306,382,676	-
In which, Receivables from customers are related parties (Details according to Note 35)	16,459,661,365		20,208,247,692	

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(These notes are an integral part of and should be read in conjunction with the Consolidated Financial Statements)

8. ADVANCES TO SUPPLIERS

	31/12/2024		01/01/2024	
	Balance VND	Provision VND	Balance VND	Provision VND
- Luong Phat Joint Stock Company	136,826,324,861	(9,076,964,001)	54,930,957,849	-
- Tatsu Garment Joint Stock Company	-	-	50,686,845,546	-
- TDT Fashion Australia Joint Stock Company	19,394,726,342	-	-	-
- Hong Duc Education Joint Stock Company	-	-	104,584,999	-
- Victory Vietnam Joint Stock Company	-	-	5,053,925,292	-
- Other entities	9,101,149,439	(2,240,412,134)	3,163,883,296	-
Total	165,322,200,642	(11,317,376,135)	113,940,196,982	-
In which, Advances to related party suppliers (Details according to Note 35)	156,709,121,203		110,671,728,687	

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(These notes are an integral part of and should be read in conjunction with the Consolidated Financial Statements)

9. SHORT – TERM LOANS RECEIVABLES

	31/12/2024		01/01/2024	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
Short-term				
- Mr Trinh Van Vinh (1)	2,844,300,001	-	55,900,000,000	-
- Ms Nguyen Thi Mai	2,844,300,001	-	-	-
- Ms Hoang Thi Dung	-	-	22,000,000,000	-
- Mr Trinh Xuan Duong	-	-	14,900,000,000	-
Long-term				
- Ms Mai Thi Ha (2)	95,000,000,000	-	-	-
- Mr Le Quyen (3)	50,000,000,000	-	-	-
	45,000,000,000	-	-	-
Total	192,844,300,001	-	55,900,000,000	-
			19,000,000,000	

In which, Loans receivable from related parties
(Details according to Note 35)

(1) Loan agreement dated 15 October 2024 between Tien Son Thanh Hoa Group Joint Stock Company and Mr. Trinh Van Vinh. Accordingly:

- Credit limit: VND 6,435,000,000,000
- Loan term: 12 months
- Interest rate: 7.8% per annum
- Collateral: 64,350 shares owned by Mr. Trinh Van Vinh in Thanh Hoa Automobile Trading Joint Stock Company, with a par value of VND 6,435,000,000.

(2) Loan granted under Loan Agreement No. 01/VTR/HD dated 28 March 2024 between the Company and Ms. Mai Thi Ha, loan amount: VND 50 billion, form of disbursement: in cash, interest rate: 0%, loan term: 24 months, unsecured.

(3) Loan granted under Loan Agreement No. 02/VTR/HD dated 28 June 2024 between the Company and Mr. Le Quyen, loan amount: VND 45 billion, form of disbursement: in cash, interest rate: 0%, loan term: 24 months, unsecured.

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(These notes are an integral part of and should be read in conjunction with the Consolidated Financial Statements)

10. OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
Other short-term receivables				
- Advances	89,649,133,532	-	55,900,296,786	-
+ Mr. Trinh Xuan Luong	52,114,951,066	-	35,749,949,019	-
+ Mr. Trinh Van Duong	36,415,324,000	-	-	-
+ Ms. Trinh Thi Dung	-	-	50,000,000	-
+ Ms. Le Quyen	-	-	4,271,738,136	-
+ Mr. Tran Cong Kha	-	-	6,300,000,000	-
+ Ms. Ngo Thanh Van	-	-	3,700,000,000	-
+ Other advances	1,118,858,466	-	5,828,609,631	-
- An My Trading and Service Company Limited	-	-	80,000,000,000	-
- TDT Fashion Australia Joint Stock Company	-	-	59,000,000,000	-
- Accrued loan interest receivable	2,881,381,303	-	318,027,397	-
Total	92,530,514,835	-	195,218,324,183	-
Other long-term receivables				
- Deposits	2,154,164,742	-	31,444,164,742	-
+ Luong Phat Joint Stock Company	-	-	15,000,000,000	-
+ Western Foodstuff Joint Stock Company	1,000,000,000	-	-	-
+ Tuan Loc Commodities Co., Ltd.	800,000,000	-	-	-
+ Vinh Hiep Co., Ltd.	10,000,000	-	-	-
+ Real Estate Purchase	-	-	2,100,000,000	-
+ Great Vina Joint Stock Company	-	-	14,000,000,000	-
+ CHAILEASE International Leasing Company Limited - Hanoi	344,164,742	-	344,164,742	-
Total	2,154,164,742	-	31,444,164,742	-
In which, Other receivables from related parties	88,530,275,066	-	123,749,949,016	-

(Details according to Note 35)

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the Consolidated Financial Statements)

11. INVENTORIES

	31/12/2024		01/01/2024	
	Balance	Provision	Balance	Provision
	VND	VND	VND	VND
- Raw Materials	1,302,022,139	(880,036,000)	880,036,000	(880,036,000)
- Tools, instruments	50,094,000	-	-	-
- Work in Progress	7,163,834	-	4,095,600,870	-
- Finished Goods	13,456,436,181	(1,331,141,737)	20,417,481,487	(1,331,141,737)
- Goods	2,451,065,789	(1,786,073,757)	4,396,348,212	-
	17,266,781,943	(3,997,251,494)	29,789,466,569	(2,211,177,737)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)***12. LEASED FIXED ASSETS**

	Machinery equipment VND	Total VND
COST		
01/01/2024	6,257,540,771	6,257,540,771
31/12/2024	<u>6,257,540,771</u>	<u>6,257,540,771</u>
ACCUMULATED DEPRECIATION		
01/01/2024	(1,134,752,588)	(1,134,752,588)
- Charge for the year	(1,634,386,800)	(1,634,386,800)
31/12/2024	<u>(2,769,139,388)</u>	<u>(2,769,139,388)</u>
NET BOOK VALUE		
01/01/2024	<u>5,122,788,183</u>	<u>5,122,788,183</u>
31/12/2024	<u>3,488,401,383</u>	<u>3,488,401,383</u>

13. INTANGIBLE FIXED ASSETS

	Land use rights VND	Total VND
COST		
01/01/2024	6,513,877,000	6,513,877,000
- Reclassify	(6,513,877,000)	(6,513,877,000)
31/12/2024	<u>-</u>	<u>-</u>
01/01/2024	(607,961,866)	(607,961,866)
- Charge for the year	(65,138,772)	(65,138,772)
- Reclassify	673,100,638	673,100,638
31/12/2024	<u>-</u>	<u>-</u>
NET BOOK VALUE		
01/01/2024	<u>5,905,915,134</u>	<u>5,905,915,134</u>
31/12/2024	<u>-</u>	<u>-</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

14. INVESTMENT PROPERTIES

	Beginning balance <u>VND</u>	Increase in period <u>VND</u>	Mergers and Acquisitions <u>VND</u>	Closing balance <u>VND</u>
Investment properties				
COST	388,176,371,727	72,879,588,293	213,235,117,746	674,291,077,766
- Land use rights	1,572,651,000	6,513,877,000	-	8,086,528,000
- Houses and structures (*)	386,603,720,727	66,365,711,293	213,235,117,746	666,204,549,766
ACCUMULATED DEPRECIATION	(93,829,618,257)	(37,271,136,123)	(32,347,598,966)	(163,448,353,346)
- Land use rights	(70,769,295)	(842,694,457)	-	(913,463,752)
- Houses and structures	(93,758,848,962)	(36,428,441,666)	(32,347,598,966)	(162,534,889,594)
NET BOOK VALUE	294,346,753,470	35,608,452,170	180,887,518,780	510,842,724,420
- Land use rights	1,501,881,705	5,671,182,543	-	7,173,064,248
- Houses and structures	292,844,871,765	29,937,269,627	180,887,518,780	503,669,660,172

(*) Buildings and structures include factory buildings, office buildings, canteens, restrooms, and other on-site constructions that the Company is leasing out at Yen Dinh Garment Factory, Quy Loc Garment Factory, Trieu Son Garment Factory, Tho Xuan Garment Factory, and part of Son Ha Garment Factory.

The carrying amount of investment properties pledged as collateral for borrowings as at 31 December 2024 was VND 510,842,724,420 (as at 1 January 2024: VND 294,346,753,470).

15. PREPAID EXPENSES

	31/12/2024 <u>VND</u>	01/01/2024 <u>VND</u>
- Tools, equipment for use, for rent	11,282,134,404	4,862,375,979
- Cost of site clearance at May Trieu Son Plant	3,442,565,574	3,497,536,678
- Compensation for site clearance of Quy Loc Garment Factory	4,318,076,327	4,381,577,447
- The value of the land use rights for the Tho Xuan factory.	45,238,479,546	-
- Prepaid Expenses	2,558,103,815	427,051,231
	66,839,359,666	13,168,541,335

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the Consolidated financial statements)

16. CONSTRUCTION IN PROGRESS

	31/12/2024		01/01/2024	
	Balance	Recoverable Amount VND	Balance	Recoverable Amount VND
Long- term qualifying asset	166,738,988,321	166,738,988,321	810,673,000	810,673,000
- Acquisition of fixed assets	499,104,296	499,104,296	-	-
- PH1 Building, B-TM1 Commercial and Residential Area	162,086,345,639	162,086,345,639	-	-
- The Vinh Hoa Industrial Cluster Project	3,342,865,386	3,342,865,386	-	-
- Other Engineering	810,673,000	810,673,000	810,673,000	810,673,000
Total	166,738,988,321	166,738,988,321	810,673,000	810,673,000

TIEN SON THANH HOA GROUP JOINT STOCK COMPANY

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(These notes are an integral part of and should be read in conjunction with the Consolidated financial statements)

17. TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery equipment	Motor vehicles transmission	Office equipment	Total
	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
COST					
01/01/2024	144,307,284,363	149,020,957,799	5,774,538,821	531,407,620	299,634,188,603
- Acquisitions	-	22,166,170,850	-	-	22,166,170,850
- Mergers and Acquisitions	-	-	2,400,627,273	-	2,400,627,273
- Disposals	-	(107,470,987,965)	-	-	(107,470,987,965)
- Transfer to Investment Property	(46,585,995,666)	-	-	-	(46,585,995,666)
31/12/2024	97,721,288,697	63,716,140,684	8,175,166,094	531,407,620	170,144,003,095
ACCUMULATED DEPRECIATION					
01/01/2024	(64,637,459,534)	(104,338,812,373)	(5,109,373,779)	(388,617,297)	(174,474,262,983)
- Charge for the year	(8,456,750,613)	(10,022,739,616)	(393,181,812)	(39,000,000)	(18,911,672,041)
- Mergers and Acquisitions	-	-	(129,872,645)	-	(129,872,645)
- Disposals	-	85,902,817,746	-	-	85,902,817,746
- Transfer to Investment Property	12,803,513,126	-	-	-	12,803,513,126
31/12/2024	(60,290,697,021)	(28,458,734,243)	(5,632,428,236)	(427,617,297)	(94,809,476,797)
NET BOOK VALUE					
01/01/2024	79,669,824,829	44,682,145,426	665,165,042	142,790,323	125,159,925,620
31/12/2024	37,430,591,676	35,257,406,441	2,542,737,858	103,790,323	75,334,526,298

The historical cost of fully depreciated tangible fixed assets that are still in use as of 31 December 2024, is VND 5,347,351,236 (as of 1 January 2024, it was VND 29,607,161,621).

The carrying value of tangible fixed assets pledged as collateral for loans as of 31 December 2024, is VND 97,867,843,518 (as of 1 January 2024, it was VND 91,738,275,154).

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18. TRADE PAYABLES

	31/12/2024		01/01/2024	
	Amount	Ability-to-pay amount	Amount	Ability-to-pay amount
	VND	VND	VND	VND
Short-term				
- DG Win Vietnam Joint Stock	21,369,085,170	21,369,085,170	31,694,531,405	31,694,531,405
- Tran Hieu Company Limited	2,102,315,105	2,102,315,105	-	-
- AVINA Coffee Group Joint Stock	7,791,139,852	7,791,139,852	3,878,294,752	3,878,294,752
- Tuy Duc Dak Nong Coffee One	-	-	1,049,060,726	1,049,060,726
- Payable to other suppliers	11,475,630,213	11,475,630,213	21,829,198,214	21,829,198,214
Total	21,369,085,170	21,369,085,170	31,694,531,405	31,694,531,405

19. TAXES AND AMOUNT PAYABLE TO AND RECEIVABLE FROM THE STATE BUDGET

	31/12/2024		Amount payable in the period		Mergers and Acquisitions		Amount paid in the period		01/01/2024	
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
Tax and payables										
- Value added tax payable	3,815,488,551	15,599,697,570	59,235	13,574,982,731	1,790,714,477					
- Corporate income tax	9,111,391,201	3,454,205,457	2,966,231,845	787,430,290	3,478,384,189					
- Personal income tax	8,862,612	15,174,112	5,588,077	16,480,683	4,581,106					
- Real estate tax, land rent	1,152,595,309	1,327,098,292	534,724,429	1,653,542,029	944,314,617					
- Fees, charges and other payables	2,073,309	-	-	-	2,073,309					
	14,090,410,982	20,396,175,431	3,506,603,586	16,032,435,733	6,220,067,698					
Tax and amounts receivable										
- Fees, charges and other payables	123,058,959	-	-	-	123,058,959					
	123,058,959	-	-	-	123,058,959					

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(These notes are an integral part of and should be read in conjunction with the Consolidated financial statements)

20. LOANS AND FINANCIAL LEASE LIABILITIES

	At 31/12/2024		In year		At 01/01/2024	
	Balance	Amount that can be settled	Balance	Amount that can be settled	Balance	Amount that can be settled
Short-term borrowing						
Short-term borrowing	134,930,658,002	134,597,598,002	238,138,783,586	241,005,556,622	137,464,371,038	137,464,371,038
Vietnam Joint Stock Commercial Bank for Industry and Trade - Bim Son Branch (1)	89,819,318,926	89,819,318,926	190,855,778,580	217,932,531,423	116,896,071,769	116,896,071,769
Southeast Asia Joint Stock Commercial Bank - Thanh Hoa Branch (2)	34,997,892,926	34,997,892,926	68,864,716,960	68,715,134,054	34,848,310,020	34,848,310,020
Tien Phong Joint Stock Commercial Bank - Thanh Hoa Branch (3)	54,321,426,000	54,321,426,000	89,763,260,871	84,794,795,871	49,352,961,000	49,352,961,000
Personal Loan	-	-	32,194,800,749	64,389,601,498	32,194,800,749	32,194,800,749
Long-term loan with maturity date (less than 1 year)	500,000,000	500,000,000	33,000,000	33,000,000	500,000,000	500,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade - Bim Son Branch (3)	45,111,339,076	44,778,279,076	47,283,005,006	23,073,025,199	20,568,299,269	20,568,299,269
Southeast Asia Commercial Joint Stock Bank - Thanh Hoa Branch (4)	5,200,000,000	5,200,000,000	3,900,000,000	3,900,000,000	5,200,000,000	5,200,000,000
CHAILEASE International Leasing Company Limited - Hanoi Branch (5)	30,277,661,292	30,277,661,292	32,177,661,292	15,977,681,485	14,077,681,485	14,077,681,485
Viet Capital Commercial Joint Stock Bank - Thanh Hoa Branch (6)	1,290,617,784	1,290,617,784	1,192,843,714	1,192,843,714	1,290,617,784	1,290,617,784
Tien Phong Joint Stock Commercial Bank - Thanh Hoa Branch(7)	8,010,000,000	8,010,000,000	10,012,500,000	2,002,500,000	-	-
	333,060,000	333,060,000	333,060,000	-	-	-

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20. LOANS AND FINANCIAL LEASE LIABILITIES (CONT'D)

	At 31/12/2024		In year		At 01/01/2024	
	Balance	Amount that can be settled	Balance	Amount that can be settled	Balance	Amount that can be settled
Long-term borrowing						
Vietnam Joint Stock Commercial Bank for Industry and Trade - Bim Son Branch (3)	232,880,892,368	232,880,892,368	192,393,465,000	35,283,005,006	75,770,432,374	75,770,432,374
Southeast Asia Commercial Joint Stock Bank - Thanh Hoa Branch (4)	10,400,000,000	10,400,000,000	-	3,900,000,000	14,300,000,000	14,300,000,000
CHAILEASE International Leasing Company Limited - Hanoi Branch (5)	77,950,645,155	77,950,645,155	39,200,000,000	20,177,661,292	58,928,306,447	58,928,306,447
Viet Capital Commercial Joint Stock Bank - Thanh Hoa Branch (6)	1,349,282,213	1,349,282,213	-	1,192,843,714	2,542,125,927	2,542,125,927
Tien Phong Joint Stock Commercial Bank - Thanh Hoa Branch(7)	141,987,500,000	141,987,500,000	152,000,000,000	10,012,500,000	-	-
	1,193,465,000	1,193,465,000	1,193,465,000	-	-	-
	367,811,550,370	367,478,490,370	430,532,248,586	276,288,561,628	213,234,803,412	213,234,803,412

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

20. LOANS AND FINANCIAL LEASE LIABILITIES (CONT'D)

(1) Short-term loan from Vietnam Joint Stock Commercial Bank for Industry and Trade – Bac Thanh Hoa Branch, under loan limit agreement No. 300058003/2024-HDCVHM/NHCT424-TIEN SON TH dated 6 February 2024.
Limit: VND 35,000,000,000; maximum loan term of 6 months from the disbursement date, as recorded in each Debt Receipt.

Loan purpose: To supplement working capital for garment processing and trading activities in agricultural products (coffee, pepper).

Interest rate: As stated in each Debt Receipt.

Collateral: Real estates owned by the Company

(2) Short-term loan from Southeast Asia Commercial Joint Stock Bank – Thanh Hoa Branch, under credit limit agreement No. REF2416600411/HDCVHM dated 17 June 2024. Limit: VND 55,000,000,000; maximum loan term of 7 months from the disbursement date, as recorded in each Debt Receipt.

Loan purpose: To supplement working capital for garment processing business activities.

Interest rate: As stated in each Debt Receipt.

Collateral:

- Real estate under the Certificate of Land Use Rights, Ownership of House and Other Assets Attached to Land No. CY 684020;
- Real estate under the Certificate of Land Use Rights, Ownership of House and Other Assets Attached to Land No. DD 742100.

(3) Long-term loan from Vietnam Joint Stock Commercial Bank for Industry and Trade – Bac Thanh Hoa Branch, under investment project loan agreement No. 300058003/2022-HDCVDADT/NHCT424-SON HA MO RONG.

Limit: VND 30,000,000,000; loan term: 66 months from the day following the first disbursement date.

Loan purpose: To finance eligible investment costs of the “Expansion of Son Ha Export Garment Factory” project.

Interest rate: As stated in each Debt Receipt.

Collateral: Assets attached to land as recorded in the Certificate of Land Use Rights, Ownership of House and Other Assets Attached to Land No. BC 044780.

(4) Long-term loan from Southeast Asia Commercial Joint Stock Bank - Thanh Hoa Branch includes the following loan contracts:

(i) Single credit contract No. 2135000291/HBTDTL dated December 17, 2021. Limit of VND 90,000,000,000. Loan term is 96 months from the first disbursement date. Loan purpose: Additional capital to implement the Project: Export garment factory, producing export handbags and shoes in Quy Loc, Yen Dinh district, Thanh Hoa province. Interest rate: according to each Debt Receipt. Collateral: Are the collateral assets of the Credit Contract according to the limit No. 2135000124/HDDTHM dated December 17, 2021 (as stated in section (2))

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

20. LOANS AND FINANCIAL LEASE LIABILITIES (CONT'D)

(ii) Single loan agreement No. 2129100077/HDTDTL dated 19 October 2021. Limit: VND 25,000,000,000; loan term: 60 months from the first disbursement date. Loan purpose: To provide additional capital for the implementation of the project "Renovation, upgrading, and repair of Nga Son Export Garment Factory". Interest rate: As stated in each Debt Receipt. Collateral includes:

- Real estate according to the Certificate of Land Use Rights, House Ownership Rights and Other Assets Attached to Land No.: CY 684020
- Real estate according to the Certificate of Land Use Rights, House Ownership Rights and Other Assets Attached to Land No.: BS 761565
- Real estate according to the Certificate of Land Use Rights, House Ownership Rights and Other Assets Attached to Land No.: BC 044649

(iii) Single loan agreement No. 2132100362/HDTDTL dated 18 November 2021. Limit: VND 7,000,000,000; loan term: 60 months from the first disbursement date. Loan purpose: To provide additional capital for investment in imported machinery and equipment.

Interest rate: As stated in each Debt Receipt.

Collateral includes:

60 months from the first disbursement date.

Loan purpose: To provide additional capital for investment in imported machinery and equipment.

Interest rate: As stated in each Debt Receipt.

Collateral includes:

- Real estate according to the Certificate of Land Use Rights, House Ownership Rights and Other Assets Attached to Land No.: CY 684020
- Real estate according to the Certificate of Land Use Rights, House Ownership Rights and Other Assets Attached to Land No.: BS 761565
- Real estate according to the Certificate of Land Use Rights, House Ownership Rights and Other Assets Attached to Land No.: BC 044649
- Lot of machinery and equipment formed from loan capital

(iv) One-time loan agreement No. 1912400161/HDTDTL dated 16 May 2019. Limit: VND 15,000,000,000; loan term: 60 months from the first disbursement date.

Loan purpose: To provide additional capital for land lease payments and for the purchase of machinery and equipment for the Trieu Son Garment Factory project.

Interest rate: As stated in each Debt Receipt. Collateral includes:

- Land use rights and assets attached to land to be formed in the future, as stated in the Certificate of Land Use Rights, House Ownership Rights and Other Assets Attached to Land No. CK 589107;
- A batch of machinery and equipment formed under the loan plan pursuant to the foreign trade contract No. ZJ18-3125-2 dated 13 December 2018 between the Company and Zoje Sewing Machine Co., Ltd;
- A system of machinery, equipment, and specialised industrial sewing machines installed at the Son Ha Export Garment Factory.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

20. LOANS AND FINANCIAL LEASE LIABILITIES (CONT'D)

(v) Single loan agreement No. REF 2417600581/HDCVTL dated 26 June 2024.
Limit: VND 16,000,000,000; loan term: 48 months from the first disbursement date.
Loan purpose: New investment in fixed assets being machinery and equipment serving the
Customer's garment operations.
Collateral includes:

- Certificate of Land Use Rights, House Ownership Rights, and Other Assets Attached to Land No. DD 742100, certificate registration number CT 17907, issued by the Thanh Hoa Department of Natural Resources and Environment on 26 November 2021;
- Debt collection rights arising from the factory lease contract No. 001/13/08/2021/TS-VTR dated 13 August 2021, signed between Tien Son Group Joint Stock Company and Branch No. 2 – Long Hanh Thien Ha Company Limited;
- Lot of machinery and equipment in the garment sector under Proforma Invoice No. ZJ24-6806 dated 12 March 2024;
- Lot of machinery and equipment in the garment sector under Purchase Order No. M24030014 dated 12 March 2024.

(5) Long-term debt under the lease contract Finance No. 230344212 dated 5 April 2023 and contract No. 230359012 dated 27 April 2023 between Chailease International Leasing Company Limited - Hanoi Branch and Tien Son Thanh Hoa Group Joint Stock Company. The leased assets are machinery and equipment for the garment industry, the lease term is 4 years, the principal and interest are paid monthly.

(6) Include 2 loan contracts:

(i) Single loan contract No. 0752400027200 dated 24 June 2024. Limit of VND 80,000,000,000. Loan term is 120 months, from the first disbursement date. Loan purpose: Investment in construction, renovation, upgrading, and repair of Yen Dinh garment factory.
Collateral includes:

- Real estate is the property attached to the land at plot 45, cadastral map sheet No. 24 (measured in 2013) address Dinh Lien commune, Yen Dinh district, Thanh Hoa province according to the Certificate of land use rights, house ownership rights and property attached to the land, issuance number DO 610777, registration number of the Certificate of issuance CT 22339, issued by Thanh Hoa land registration office on 24 April 2024.
- Savings book/Deposit contract of the credit recipient with a minimum of 1,014,000 USD.
- Property rights arising from the official lease contract between the Company and the Project Companies to secure the loan.

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(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

20. LOANS AND FINANCIAL LEASE LIABILITIES (CONT'D)

(ii) Single credit contract No. 0752400027500 dated 28 October 2024. Loan amount of VND 72,000,000. Loan term is 120 months, from the day following the disbursement date until the end of the term, the Borrower must repay both the principal and interest of the loan granted up to the time of Sending to the bank. Interest rate for loans: according to each borrowing instance. Loan purpose: To invest in the project "Commercial Center Cluster P.HI belonging to the commercial and service area in cluster B-TM1, Dong Huong New Urban Area, Dong Huong Ward, Thanh Hoa City, Thanh Hoa Province" and/or to supplement business capital (according to bidding) specifically. Collateral includes:

- Real estate belonging to the Phuc Hop PH1 Central Cluster located at plot number 48 (72, with certificate number 18 (drawn in 2010), address Dong Huong Ward, Thanh Hoa City, Thanh Hoa Province is granted a Certificate of Land Use Rights, ownership of houses and other assets attached to the land in the certificate book CV 881294, registration number of the issued GCN: CT 11701, Decision number 47/QD-UBND dated 06/01/2017 of the Provincial People's Committee, issued by the Thanh Hoa Department of Natural;
- Shares of Hoang Hai Joint Stock Company – TS belong to the shares of Tien Son Thanh Hoa Group Joint Stock Company and a number of individuals;
- Property rights (including but not limited: the right to collect debts and to benefit from the collected amounts; right to request the refund of advance payments, penalty fees for violations, compensation for damages and to benefit from these amounts; various rights, interests, reimbursements... of Thanh Hoa Tien Son Group Joint Stock Company arising from the master lease contract number 01/2021/TS-SM signed on 04 January 2021, and the amended and supplemented texts of this Contract are the Appendix to the lease contract signed on 01 June 2024, between Tien Son Thanh Hoa Group Company and Sumec Vietnam Garment Co., Ltd.

(7) Long-term loan contract between Tien Phong Joint Stock Commercial Bank - Nghi Son Branch and Tien Son Automobile Trading Joint Stock Company dated 03 August 2024. Loan amount of VND 1,665,300,000. Loan purpose: Payment for the purchase of 01 passenger car branded SKODA KAROQ and 01 passenger car branded SKODA KADIAQ for the purpose of serving the transportation needs of the Company. Loan term is 60 months, from the day following the date of the first disbursement... Collateral includes: 2 SKODA cars.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

21. OTHER LONG – TERM PAYABLES

	31/12/2024 VND	01/01/2024 VND
Short-term	1,099,018,842	443,074,082
- Trade union fee	279,253,641	-
- Social Insurance	2,315,250	30,259,010
- Others	817,449,951	412,815,072
Long-term	86,279,914,540	47,252,675,709
- Receive deposit for factory rental	86,279,914,540	47,252,675,709
+ Ever Shine Co., Ltd.	6,240,780,000	-
+ Meijie Clothing Co., Ltd.	19,340,490,000	-
+ TS Vina Co., Ltd.	-	5,254,186,169
+ HUG Vina Co., Ltd.	1,352,388,540	5,519,133,540
+ Sumec Vietnam Garment Co., Ltd.	14,993,884,000	14,993,884,000
+ Long Hanh Thien Ha Co., Ltd.	21,485,472,000	21,485,472,000
+ Victory Sport Technology Co.,Ltd.	22,866,900,000	-
	87,378,933,382	47,695,749,791

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22 OWNER'S EQUITY

22.1 Movement in owner's equity

	Owner's equity investment	Capital surplus	Development Investment fund	Other equity funds	Retained earnings	Non-controlling interest	Total
	VND	VND	VND	VND	VND	VND	VND
01/01/2023	638,014,890,000	(210,000,000)	439,500,000	18,000,000	71,825,309,364	-	710,087,699,364
- Capital increase during the year	70,176,140,000	-	-	-	(70,176,140,000)	-	-
- Loss from prior year	-	-	-	-	(2,466,576,299)	-	(2,466,576,299)
31/12/2023	708,191,030,000	(210,000,000)	439,500,000	18,000,000	(817,406,935)	-	707,621,123,065
01/01/2024	708,191,030,000	(210,000,000)	439,500,000	18,000,000	(817,406,935)	-	707,621,123,065
- Loss for the current year	-	-	-	-	(8,345,961,789)	34,880,476	(8,311,081,313)
- Increase from consolidation	-	-	-	-	1,841,036,537	24,240,903,297	26,081,939,834
31/12/2024	708,191,030,000	(210,000,000)	439,500,000	18,000,000	(7,322,332,187)	24,275,783,773	725,391,981,586

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(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

22.2 Details of owner's equity

Shareholders	31/12/2024		01/01/2024	
	Owner's equity VND	Ratio %	Owner's equity VND	Ratio %
- Mr. Trinh Xuan Lam	83,314,650,000	11.8%	83,314,650,000	11.8%
- Mr. Trinh Xuan Luong	12,568,530,000	1.8%	12,568,530,000	1.8%
- Ms. Nguyen Thi Du	1,237,650,000	0.2%	1,237,650,000	0.2%
- Mr. Trinh Van Duong	5,588,430,000	0.8%	5,588,430,000	0.8%
- Mr. Trinh Xuan Duong	4,950,600,000	0.7%	4,950,600,000	0.7%
- Other shareholders	600,531,170,000	84.8%	600,531,170,000	84.8%
	708,191,030,000	100.00%	708,191,030,000	100.00%

23. REVENUE FROM SALES OF GOODS

	Year 2024 VND	Year 2023 VND
- Trading activities	359,787,382,456	413,282,318,735
- Processing revenue	159,171,120,385	136,713,563,966
- Factory rental revenue	62,922,192,584	48,396,542,000
- Other revenue	1,129,231,970	962,115,619
Total	583,009,927,395	599,354,540,320
<i>In which, Revenue from related parties (Details in Note 35)</i>	<i>17,528,276,000</i>	<i>13,114,315,152</i>

24. COSTS OF GOODS SOLD AND SERVICES RENDERED

	Year 2024 VND	Year 2023 VND
- Trading activities	355,224,404,960	397,378,730,911
- Processing activities	137,577,626,472	119,660,089,440
- Factory Rental activities	37,431,675,418	35,194,260,005
Total	530,233,706,850	552,233,080,356

25. FINANCIAL INCOME

	Year 2024 VND	Year 2023 VND
- Interest on bank deposits and loans	5,344,170,681	2,301,823,358
- Dividends and Distributed Profits	1,346,440,000	-
- Interest on exchange rate differences	-	196,931,115
Total	6,690,610,681	2,498,754,473

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

26. FINANCIAL EXPENSES

	Year 2024 VND	Year 2023 VND
- Interest expense	20,668,976,618	23,346,940,499
- Realized exchange losses	1,181,694,964	2,241,298,429
- Unrealized exchange losses	2,675,712,566	-
Total	24,526,384,148	25,588,238,928

27. SELLING EXPENSES

	Year 2024 VND	Year 2023 VND
- Employee costs	528,201,966	-
- Tools, supplies costs	12,382,623	-
- Charge expense of fixed assets	129,872,645	-
- Outsourcing service costs	19,631,719	-
- Other costs	10,602,242,788	5,839,595,312
Total	11,292,331,741	5,839,595,312

28. GENERAL AND ADMINISTRATION EXPENSES

	Year 2024 VND	Year 2023 VND
- Management staff costs	5,882,684,748	4,278,624,920
- Office supplies costs	1,797,425,886	307,678,598
- Depreciation costs of fixed assets, tools tools	828,260,834	588,257,127
- Taxes, fees and charges	299,678,544	395,063,197
- Outsourced service costs	4,506,828,357	6,033,511,804
- Other costs	635,868,618	-
- Provision for bad debts	20,456,080,167	80,000,000
Total	34,406,827,154	11,683,135,646

29. PRODUCTION AND BUSINESS COSTS BY NATURE

	Year 2024 VND	Year 2023 VND
- Raw material costs	4,585,118,039	2,219,865,778
- Labor costs	37,869,293,786	58,090,033,176
- Fixed asset depreciation	58,012,206,381	50,949,537,804
- Outsourced service costs, cash expenses, other costs	89,902,524,024	75,168,848,641
- Provisions	22,235,672,184	-
Total	212,604,814,414	186,428,285,399

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

30. OTHER INCOME

	Year 2024 VND	Year 2023 VND
- Profit from liquidation and sale of fixed assets	220,572,685	556,619,609
- Income from Debt Liabilities Written Off	6,186,582,203	140,452,448
- Interest on cheap buying transactions	488,197,879	-
- Other income	1,725,897,447	94,910,186
Total	8,621,250,214	791,982,243

31. OTHER EXPENSES

	Year 2024 VND	Year 2023 VND
- Write-off of unrecoverable receivables	274,269,357	5,121,250,000
- Late payment penalties	419,422,763	402,039,179
- Other expenses	2,047,947,213	2,108,899,012
Total	2,741,639,333	7,632,188,191

32. CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2024 VND	Year 2023 VND
Total Accounting Profit Before Tax	(4,879,100,934)	(330,961,397)
Increasing Adjustments	23,363,227,084	11,154,372,011
Non-Deductible Expenses	23,051,630,290	11,154,372,011
Other adjustment	311,596,794	-
Decreasing Adjustments	1,346,440,000	145,336,103
Non-Taxable Income	-	145,336,103
Dividends	1,346,440,000	-
Total Taxable Profit	17,137,686,150	10,678,074,511
CIT Tax Rate	20%	20%
CIT Tax Payable	3,427,537,230	2,135,614,902

33. EARNING PER SHARE

	Year 2024	Year 2023
Profit or loss after corporate income tax	(8,345,961,789)	(2,466,576,299)
Profit or loss attributable to common stockholders	(8,345,961,789)	(2,466,576,299)
Average common stock outstanding during the period	70,819,103	70,819,103
Basic earnings(loss) per share (VND/CP)	(118)	(35)

TIEN SON THANH HOA GROUP JOINT STOCK COMPANYNo. 09, Bac Son Bim Son Industrial Park, Bac Son Ward,
Bim Son Town, Thanh Hoa Province**CONSOLIDATED****FINANCIAL STATEMENTS**

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)***34. DILUTED EARNING PER SHARE**

The Company's Executive Management assesses that in the coming period, there will be no impact of instruments that can be converted into shares that dilute the value of shares, so the diluted earnings per share for 2024 will be equal to the basic earnings per share.

35. RELATED PARTIES

List of related parties that have had transactions and/or receivables/payables during the year:

<i>Related Parties</i>	<i>Relationship</i>
Tatsu Garment Joint Stock Company	Same key management personnel
Luong Phat Joint Stock Company	Same key management personnel
TDT Fashsion Australia Joint Stock Company	Same key management personnel
DG Win Vietnam Joint Stock Company	Same key management personnel
Phu Loc Production & Trading Joint Stock Company	Same key management personnel
Mr Trinh Xuan Lam	Chairman
Mr Trinh Xuan Duong	Deputy General Director
Mr Trinh Van Duong	Member of BOM

Related party transactions

	Year 2024	Year 2023
	VND	VND
Purchase from related party	41,011,193,099	96,098,804,069
- Luong Phat Joint Stock Company	-	43,590,938,443
- Tatsu Garment Joint Stock Company	9,401,968,137	45,430,580,626
- TDT Fashsion Australia Joint Stock Company	12,730,265,180	2,534,745,000
- DG Win Vietnam Joint Stock Company	18,878,959,782	-
- Great Vina Joint Stock Company	-	4,542,540,000
Related party sales	17,528,276,000	13,114,315,152
- Tatsu Garment Joint Stock Company	3,600,000,000	7,200,000,000
- Tien Son Trading Joint Stock Company	13,928,276,000	5,053,611,000
- DG Win Vietnam Joint Stock Company	-	860,704,152
Asset Liquidation	16,072,799,240	-
- Phu Loc Production & Trading Joint Stock	15,240,427,190	-
- DG Win Vietnam Joint Stock Company	832,372,050	-
Loan Interest Income	745,424,658	318,027,397
- Mr Trinh Xuan Duong	745,424,658	318,027,397
Transfer of shares	213,032,600,000	-
Hoang Hai Joint Stock Company		
- Mr Trinh Xuan Duong	213,032,600,000	-
HT Viet Nga Joint Stock Company		
- Mr. Trinh Xuan Lam	13,300,000,000	-
- Mr Trinh Xuan Duong	12,000,000,000	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

35. RELATED PARTIES (CONT'D)

Board of Directors and Management Remuneration

	Year 2024 VND	Year 2023 VND
Board of Directors and Management Remuneration	1,054,374,945	1,177,483,707
- Mr. Trinh Xuan Lam	83,283,854	73,934,049
- Mr. Trinh Xuan Luong	256,545,973	253,834,040
- Mr. Trinh Van Duong	301,479,914	301,835,040
- Mr. Le Van Hoa	130,952,799	132,000,000
- Mr. Le Dang Thuyet	144,729,571	161,874,510
- Mr. Le Van Ngoc	-	134,452,151
- Mr. Luong Van Quyet	-	119,553,917
- Mr. Dinh Bo Le	137,382,834	-

Transactions with related parties

	31/12/2024 VND	01/01/2024 VND
Trade receivables	16,459,661,365	20,208,247,692
- Tatsu Garment Joint Stock Company	-	9,228,000,000
- Tien Son - Nga Son Joint Stock Company	-	7,799,729,225
- Tien Son TH Trading Joint Stock Company	-	2,250,239,400
- DG Win Viet Nam Joint Stock	-	930,279,067
- Phu Loc Production and Trading Joint Stock	16,459,661,365	-
Prepayment to suppliers	156,709,121,203	110,671,728,687
- Luong Phat Joint Stock Company	136,826,324,861	54,930,957,849
- TDT Fashion Australia Joint Stock Company	19,394,726,342	-
- Victory Vietnam Company Limited	-	5,053,925,292
- Tatsu Garment Joint Stock Company	-	50,686,845,546
- Hoang Hai - TS Joint Stock Company	488,070,000	-
Loan receivables	43,999,999,912	19,000,000,000
- Victory Vietnam Company Limited	43,999,999,912	-
- Mr Trinh Xuan Duong	-	19,000,000,000
Other receivables	88,530,275,066	123,749,949,016
- Mr Trinh Xuan Luong	52,114,951,066	35,749,949,016
- Mr Trinh Van Duong	36,415,324,000	-
- Luong Phat Joint Stock Company	-	15,000,000,000
- Great Vina Joint Stock Company	-	14,000,000,000
- TDT Australia Fashionn Joint Stock Company	-	59,000,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

36. OFF BALANCE SHEET ITEMS

	Unit	31/12/2024	01/01/2024
Foreign currency			
- USD	USD	65,317.24	64,983.93
Materials, goods received for processing			
- Finished products	Unit	72,788	1,126,091
- Main fabric	YDS	136,804	26,780
- Various types of cords, elastics, and ribbons	YDS	9,000	75,299
- Accessories (hooks, shoulder pads, etc.)	SET	20,563	2,238

TIEN SON THANH HOA GROUP JOINT STOCK COMPANY

No. 09, Bac Son Bim Son Industrial Park, Bac Son Ward, Bim Son Town, Thanh Hoa Province

CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

(These notes are an integral part of and should be read in conjunction with the Consolidated financial statements)

37 SEGMENT REPORTING

Year 2024	Garment processing	Trade	Factory Rental	Services	Reported by General Department	Adj	Total of reportable segments
Net sales to external customers	159,171,120,385	359,787,382,456	62,922,192,584	1,129,231,970	583,009,927,395	-	583,009,927,395
Internal revenue					6,690,610,681	-	6,690,610,681
Depreciation and allocated expenses	137,577,626,472	355,224,404,960	37,431,675,418	-	530,233,706,850	-	530,233,706,850
Depreciation and unallocated expenses					70,225,543,042	-	70,225,543,042
Total expenses (3+4)	137,577,626,472	355,224,404,960	37,431,675,418	-	530,233,706,850	-	600,459,249,892
Net Operating profit	21,593,493,913	4,562,977,496	25,490,517,167	1,129,231,970	52,776,220,546	-	(10,758,711,815)
Additional fixed asset purchases	22,166,170,850	-	19,779,715,627	-	-	-	41,945,886,477
Unallocated segment assets							1,334,267,673,045
Unallocated segment liabilities							608,875,691,459
Year 2023	Garment processing	Trade	Factory Rental	Services	Reported by General Department	Adj	Total of reportable segments
Net sales to external customers	136,713,563,966	413,282,318,735	48,396,542,000	962,115,619	599,354,540,320	-	599,354,540,320
Internal revenue					2,498,754,473	-	2,498,754,473
Depreciation and allocated expenses	119,660,089,440	397,378,730,911	35,194,260,005	-	552,233,080,356	-	552,233,080,356
Depreciation and unallocated expenses					43,110,969,886	-	43,110,969,886
Total expenses (3+4)	119,660,089,440	397,378,730,911	35,194,260,005	-	552,233,080,356	-	595,344,050,242
Net Operating profit	17,053,474,526	15,903,587,824	13,202,281,995	962,115,619	47,121,459,964	-	6,509,244,551
Additional fixed asset purchases	-	-	-	-	-	-	-
Unallocated segment assets							1,011,341,063,201
Unallocated segment liabilities							303,719,940,136

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)

38. COMPARATIVE FIGURES

Comparative figures are figures on the Company's audited Financial Statements for the financial year ending 31 December 2023.

Thanh Hoa, 29 March 2025

Preparer



Le Thi Huong

Chief Accountant



Tran Thi Ha

**Standing Vice Chairman of the
Board**



Trinh Xuan Luong

