

INCOME STATEMENT

Year 2025

Unit: Dong

ITEM	CODE	EXPLANATION	1ST QUARTER		ACCUMULATED FROM THE BEGINNING OF THE YEAR TO THE END OF THIS QUARTER	
			THIS YEAR	LAST YEAR	THIS YEAR	LAST YEAR
A	B	C	D	E	F	G
1. Revenue from sale of goods and rendering of services	1	VII.1	190,983,388,864	180,012,491,645	190,983,388,864	180,012,491,645
2. Deductions	2					
3. Net revenue from sale of goods and rendering of services (10=01-02)	10		190,983,388,864	180,012,491,645	190,983,388,864	180,012,491,645
4. Costs of goods sold and services rendered	11	VII.3	167,679,571,264	159,650,527,494	167,679,571,264	159,650,527,494
5. Gross profit from sale of goods and rendering of services (20=10-11)	20		23,303,817,600	20,361,964,151	23,303,817,600	20,361,964,151
6. Financial Income	21	VII.4	4,078,923,548	5,552,617,198	4,078,923,548	5,552,617,198
7. Financial expenses	22	VII.5	614,129,271	856,292,155	614,129,271	856,292,155
- In which: Interest expenses	23		0	0	0	0
8. Selling expenses	25	VII.8	2,765,371,863	3,066,343,754	2,765,371,863	3,066,343,754
9. General and administrative expenses	26	VII.8	11,671,850,625	10,732,710,534	11,671,850,625	10,732,710,534
10. Lợi nhuận thuần từ hoạt động kinh doanh {30=20+(21-22)+24-(25+26)}	30		12,331,389,389	11,259,234,906	12,331,389,389	11,259,234,906
11. Other income	31	VII.6	72,961,187	111,523,314	72,961,187	111,523,314
12. Other expenses	32	VII.7	18,287,415	0	18,287,415	0
13. Other profit (40 = 31-32)	40		54,673,772	111,523,314	54,673,772	111,523,314
14. Net profit before tax (50 = 30+40)	50		12,386,063,161	11,370,758,220	12,386,063,161	11,370,758,220
15. Current corporate income tax expense	51	VII.10	2,477,212,632	2,274,151,644	2,477,212,632	2,274,151,644
16. Deferred corporate income tax expense	52	VII.11				
17. Net profit after tax [60=50-(51+52)]	60		9,908,850,529	9,096,606,576	9,908,850,529	9,096,606,576
18. Basic earnings per share	70		417	383	417	383
19. Decline earnings per share	71					

Preparer/Chief Accountant


 Vũ Thị Ngát

Prepared on 17 April 2025

General Director


 Hà Văn Duyệt

BALANCE SHEET**Year 2025***As at 31 March 2025*

Unit: Dong

ASSETS	Code	Ref	31/03/2025	01/01/2025
A	B	C	D	E
A. CURRENT ASSETS	100		571,005,475,869	620,029,094,940
(100 = 110+120+130+140+150)				
I. Cash and cash equivalents	110		287,665,333,154	323,365,091,248
1. Cash	111	VI.01	153,865,333,154	131,465,091,248
2. Cash equivalents	112		133,800,000,000	191,900,000,000
II. Short-term financial investments	120		0	0
1. Held-for-trading securities	121			
2. Provision for diminution in value of trading securities(*)	122			
3. Investments held to maturity dates	123		0	0
III. Short-term accounts receivable	130		125,575,041,092	197,592,954,462
1. Receivable from customers	131	VI.03	95,685,027,958	179,303,686,240
2. Short-term prepayments to suppliers	132		9,956,969,262	324,708,326
3. Short-term inter-company receivable	133			
4. Receivable according to the progress of construction contracts	134			
5. Receivable on short-term loans	135			
6. Other receivable	136	VI.04	19,933,043,872	17,964,559,896
7. Provision for short-term bad debts	137			
8. Deficient assets to be treated	139			
IV. Inventories	140		118,233,082,941	64,717,891,381
1. Inventories	141	VI.07	118,233,082,941	64,717,891,381
2. Provisions for devaluation of inventories	149			
V. Other current assets	150		39,532,018,682	34,353,157,849
1. Short-term prepaid expenses	151		0	0
2. Value added tax deductibles	152	VI.17	39,442,494,839	34,263,634,006
3. Taxes and accounts receivable from the State	153		89,523,843	89,523,843
4. Trading Government bonds	154			
5. Other current assets	155		0	0
B.LONG-TERM ASSETS	200		131,770,773,724	138,696,632,655
(200=210+220+230+240+250+260)				
I. Long-term accounts receivable from customers	210		0	0
1. Long-term prepayments to suppliers	211			
2. Working capital in affiliates	212			
3. Long-term inter-company receivable	213			
4. Receivable on long-term loans	214			
5. Other long-term receivable	215			
6. Long-term accounts receivable from customers	216			
7. Provision for doubtful long-term receivables (*)	219			
II. Fixed assets	220		89,006,442,170	94,334,203,211
1. Tangible fixed assets	221	VI.09	80,235,587,696	85,545,807,068

ASSETS	Code	Ref	31/03/2025	01/01/2025
A	B	C	D	E
_ Cost	222		361,817,416,060	360,765,201,041
_ Accumulated depreciation(*)	223		-281,581,828,364	-275,219,393,973
2. Finance leases	224			
_ Cost	225			
_ Accumulated depreciation (*)	226			
3. Intangible fixed assets	227	VI.10	8,770,854,474	8,788,396,143
_ Nguyên giá /Cost	228		11,368,644,950	11,368,644,950
_ Accumulated depreciation (*)	229		-2,597,790,476	-2,580,248,807
III. Investment properties	230		0	0
_ Nguyên giá /Cost	231			
_ Accumulated depreciation (*)	232			
IV. Long term assets in progress	240		40,917,859,217	40,917,859,217
1. Long-term operating expenses in progress	241			
2. Construction in progress	242	V.08	40,917,859,217	40,917,859,217
V. Long-term financial investments	250		0	0
1. Investments in subsidiary	251			
2. Investment in associates and joint ventures	252			
3. Investment, capital contribution in other entities	253			
4. Provision for long-term financial investment	254			
5. Investment held until maturity date	255	V.13		
VI. Other long-term assets	260		1,846,472,337	3,444,570,227
1. Long-term prepaid expenses	261	V.14	1,846,472,337	3,444,570,227
2. Deferred tax assets	262		0	0
3. Equipment, materials and long-term replacement parts	263			
4. Other long-term assets	268			
5. Goodwill	269			
TOTAL ASSETS (270=100+200)	270		702,776,249,593	758,725,727,595
CAPITAL SOURCES				
A. LIABILITIES (300=310+330)	300		210,809,988,474	276,668,317,005
I. Current liabilities	310		210,809,988,474	276,668,317,005
1. Short-term payable to suppliers	311	VI.16	47,047,065,240	38,758,463,516
2. Short-term advances from customers	312		39,017,871,635	38,144,509,114
3. Taxes and other obligations to the State Budget	313	VI.17	8,580,257,954	21,509,863,759
4. Payables to employees	314		72,109,838,704	133,918,441,265
5. Short-term accrued expenses	315	VI.18	0	0
6. Short-term internal payables	316			
7. Construction contract payables based on agreed progress billings	317			
8. Short-term unrealized revenues	318			
9. Other payable	319	VI.19	1,251,733,189	1,115,817,599
10. Short-term financial leasehold loans and debts	320	VI.15	0	0
11. Provision for short-term payable(*)	321			
12. Bonus and welfare fund	322		42,803,221,752	43,221,221,752
13. Price stabilisation fund	323			
14. Trading Government bonds	324			

ASSETS	Code	Ref	31/03/2025	01/01/2025
A	B	C	D	E
II. Non-current liabilities	330		0	0
1. Long-term trade payables	331			
2. Long-term advances from customers	332			
3. Long-term accrued expenses	333			
4. Long-term internal payables of capital	334			
5. Long-term internal payables	335			
6. Long term deferred revenue	336			
7. Other long-term liabilities	337			
8. Long-term loans and finance lease obligations	338			
9. Convertible bond	339			
10. Preference shares	340			
11. Deferred tax liabilities	341			
12. Other long-term provisions	342			
13. Scientific and technological development fund	343			
B. OWNER'S EQUITY (400=410+430)	400		491,966,261,119	482,057,410,590
I. Owners' Equity	410		491,966,261,119	482,057,410,590
1. Owner's contribution capital	411	VI.25	237,789,000,000	237,789,000,000
- Common shares with voting right	411a		237,789,000,000	237,789,000,000
- Preference shares	411b			
2. Share premium	412			
3. Convertible bond options	413			
4. Other owners' capital	414			
5. Treasury stocks	415		-11,000,000	-11,000,000
6. Differences upon asset revaluation	416			
7. Foreign exchange differences	417			
8. Business promotion fund	418	VI.25a	108,439,361,400	108,439,361,400
9. Corporation Arrangement Support Fund	419			
10. Other funds belonging to owners' equity	420			
11. Retained profit after tax	421		145,748,899,719	135,840,049,190
- Retained profit after tax accumulated by the end of the previous period	421a		135,840,049,190	29,936,178,621
- Retained profit after tax of the current period	421b		9,908,850,529	105,903,870,569
12. Capital sources for construction	422			
13. Non-controlling interest	429			
II. Other sources and funds	430		0	0
1. Other fund	431			
2. Fixed assets arising from other fund	432			
TOTALCAPITAL SOURCES (440=300+400)	440		702,776,249,593	758,725,727,595

Prepared on 17 April 2025

Preparer/Chief Accountant


Vũ Thị Ngát

General Director


Hà Văn Duyệt

CASH FLOW STATEMENT
(Under indirect method)

Unit: VND

ITEMS	Code	Note	End of quarter 1/2025	End of quarter 1/2024
I. Cash flows from operating activities				
<i>1. Profit before tax</i>	<i>1</i>		<i>12,386,063,161</i>	<i>11,370,758,220</i>
<i>2. Adjustments</i>				
_ Depreciation of fixed assets and investment property	2		6,379,976,060	10,100,564,503
_ Provisions	3		0	0
_ Gain and loss from exchange rate differences due to reevaluate monetary items denominated in foreign currencies	4		-1,297,778,555	-4,692,784,336
_ Gains and losses from investing activities	5		-2,167,015,722	-859,832,862
_ Interest expenses	6		0	0
_ Other adjustments	7		0	0
<i>3. Profits from business activities before changing working capital</i>	<i>8</i>		<i>15,301,244,944</i>	<i>15,918,705,525</i>
_ Increase or decrease in receivables	9		72,017,913,370	33,470,879,266
_ Increase or decrease in inventory	10		-53,515,191,560	-74,506,908,600
_ Increase or decrease in payables				
(not included interest expenses and income tax payables)	11		-54,378,262,622	-25,609,033,198
_ Increase or decrease in advancements	12		1,598,097,890	1,655,745,109
_ Increase or decrease in trading securities	13			
_ Interest paid	14		0	0
_ Corporate income tax paid	15		-17,483,322,006	-1,878,430,706
_ Other revenues from business activities	16		72,961,187	111,523,314
_ Other expenses for business activities	17		-418,000,000	-691,210,000
<i>Net cash flows from operating activities</i>	<i>20</i>		<i>-36,804,558,797</i>	<i>-51,528,729,290</i>
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other long-term assets	21		-1,052,215,019	-412,466,250
2. Gains from disposal and liquidation of and other long-term assets	22		0	0
3. Loans given and purchases of debt instruments of other entities	23		0	0
4. Recovery of loan given and disposals debt instruments of other entities	24		0	0
5. Investments in other entities	25		0	0
6. Withdrawals of investments in other entities	26		0	0
7. Receipts of loans given, dividends and profit shared	27		2,157,015,722	859,832,862
<i>Net cash flows from investing activities</i>	<i>30</i>		<i>1,104,800,703</i>	<i>447,366,612</i>
III. Cash flows from financial activities				
1. Gains from stock issuance and capital contributions from shareholders	31		0	0
2. Repayments of capital contributions to owners and re-purchase of stocks already issued	32		0	0
3. Receipts from loans	33		0	0
4. Payment of loan principal	34		0	0
5. Payment of financial lease debts	35		0	0
6. Dividends and profit shared to the owners	36		0	0
<i>Net cash flows from financial activities</i>	<i>40</i>		<i>0</i>	<i>0</i>
Net cash flows during the year (50=20+30+40)	50		-35,699,758,094	-51,081,362,678
Beginning cash and cash equivalents	60		323,365,091,248	257,963,398,852
Effects of fluctuations in foreign exchange rates	61		0	2,982,458,391
Ending cash and cash equivalents (70=50+60+61)	70	VI.01	287,665,333,154	209,864,494,565

Preparer/Chief Accountant



Prepared on 17 April 2025

General Director



NOTES TO THE FINANCIAL STATEMENTS

As at 31 March 2025

I. OPERATING CHARACTERISTICS OF ENTERPRISES

1. Form of capital ownership:

Huu Nghi Garment Joint Stock Company is a state-owned enterprise into a joint stock company under the Prime Minister's Decision No. 211/QD-TTg dated March 21, 2002.

The first business registration certificate No. 0302641539 dated June 5, 2002, the 12th business registration certificate on 18/02/2025 was issued by the Department of Planning and Investment of Ho Chi Minh City.

The total number of employees of the company in March 31, 2024 was 2,559 people (in March 31, 2024 was 2,503 people).

2. Business sector: Industrial production.

3. Business lines: Export garment.

4. Production and business cycle: 12 months.

5. Characteristics of the enterprise in the fiscal year affects the financial statements: No.

6. Enterprise structure:

- List of affiliated units without legal status for dependent accounting:

+ Garment factory 6

+ Branch of Huu Nghi Garment Joint Stock Company - Garment Factory 7.

7. Financial statements are compared with data from the same period.

II. ACCOUNTING PERIOD AND RECORDING CURRENCY:

1. Annual accounting period: The annual accounting period starts from January 1 and ends on December 31 of the calendar year.

2. Monetary units used in accounting: Vietnamese dong.

III. APPLICABLE ACCOUNTING AND ACCOUNTING MODE

1. Accounting Standards and System :

The Company has been applying the Vietnamese Accounting System issued in accordance with the Circular No, 200/2014/TT-BTC dated 22 December 2014 giving guidance on the implementation of accounting standards and system of the Ministry of Finance.

2. Statement on the compliance with the accounting standards and system:

The General Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System issued in accordance with the Circular No, 200/2014/TT-BTC dated 22 December 2014, Circular No, 53/2016/TT-BTC amending and supplementing Circular No. 200/2014/TT-BTC of the Finance Minister and the Circulars giving guidance on the implementation of accounting standards and system of the Ministry of Finance in the preparation of these combined financial statements.

IV. APPLICABLE ACCOUNTING POLICIES:

1. Changes in accounting policies and disclosures :

The accounting policies adopted by the Company in preparation of the interim financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 31/12.

2. Types of exchange rates to be applied in accounting and the principle of accounting for exchange rate differences:

_The Company has incurred transactions in foreign currencies: USD

_Bank deposits, receivables, payables were the average exchange rates of three banks: Joint Stock Commercial Bank for Foreign Trade of Vietnam, Mitsubishi Bank is 25,380 VND/USD.

Foreign exchange differences arising during the actual assets and liabilities denominated in foreign currencies are recorded into income or financial costs in the accounting period, Foreign exchange differences arising from revaluation of foreign currency outstanding balances are computed in accordance with Circular No, 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance.

Transactions arising in foreign currencies are exchanged with the rates ruling at the transaction dates, Monetary assets and liabilities denominated in foreign currencies at the year-end are exchanged at rates ruling at the balance sheet date.

Foreign exchange differences arising from foreign currency transactions and revaluation of the ending balance accounting of monetary items denominated in foreign currencies are moving at the time of making financial reports after clearing the difference increasing and decreasing difference, the remaining difference is accounted in the financial operating revenue or financial expenses in the period.

The exchange rate used for converting transactions incurred in foreign currencies is the actual exchange rate at the time of transaction of the commercial bank where the transaction occurs, The exchange rate used to re-evaluate the balance of monetary items denominated in foreign currencies at the end of each year is the buying rate of the commercial bank or the average buying rate of the commercial banks where the Company opens its accounts at the end of the fiscal year.

3. Cash and cash equivalents:

Cash and cash equivalents include cash on hand, cash at bank and short term, highly liquid investments with an original maturity of less than 3 months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

4. Principles of receivable:

The principles of receivables for short-term investments are not more than 3 months capable of converting easily into money and there is no risk in converting into money from the date of purchase of that investment at the time of the newspaper. Finance. For goods sales and service providers. Provisions for bad collections are made for each receivable, based on the overdue time of repayment of principal as committed to the original debt (excluding the debt extension between the parties), or based on the loss level expected. The receivables that are determined to be uncompromising will be wiped out.

5. Inventories:

Inventories are recorded at the lower of cost between historical cost and net realizable value.

The historical cost of inventories is determined as follows:

- Raw materials and merchandise: purchase costs and other directly related costs incurred to obtain inventory at the current location and condition.

- Finished product: raw material cost, direct labor cost and related overheads amortized based on normal operating level.
- Work in progress costs: only include raw material costs

Net realizable value is the estimated selling price of inventories in the normal production or business year minus the estimated costs to complete and the estimated costs required to consume them.

Inventory value is calculated on a weighted average basis and is accounted for by the regular declaration method.

An provision is made for devaluation of inventories for each inventory item whose historical cost is greater than its net realizable value. Increase or decrease in balance of the provision for devaluation of inventories that need to be appropriated at the balance sheet date is recognized at cost of goods sold.

6. Recognition of prepaid expenses:

Prepaid expenses record actual expenses that have arisen but are related to the results of business activities in many accounting periods. The Company's prepaid expense includes the following costs:

Tools and equipments

Tools and instruments put into use are amortized on a straight-line basis over a period of no more than 3 years.

Other prepaid expenses

Other prepaid expenses are amortized to expenses on a straight-line basis with amortization period not exceeding 3 years.

7. Principles of recognition and depreciation of fixed assets and Financial lease fixed assets and investment real estate:

Principles of recognition of fixed assets (tangible, invisible, financial leasing): recorded at the original price.

Method of depreciation of fixed assets: straight line depreciation method.

8. Principles of accrued expenses :

Actual expenses have not incurred but are deducted from production and business expenses in the year to ensure when the actual expenses are not causing mutations for production and business costs on the basis of ensuring the original. Suitable between revenue and cost. When those costs arise, if there is a difference with the quoted number, the accountant proceeds to Total or reduce the cost reduction corresponding to the difference.

09. Construction in progress:

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

10. Principles for Recognizing Borrowings

The Company must monitor the maturity date of each loan. Loans with a repayment period of more than 12 months from the date of preparation of the Financial Statements are presented as long-term borrowings and finance lease liabilities. Loans due within the next 12 months from the date of preparation of the Financial Statements are presented as short-term borrowings and finance lease liabilities for planning repayment.

Loans in foreign currencies must be converted into the accounting currency at the actual transaction rate at the time of origination;

- When repaying a loan in foreign currency, the debit side of account 341 is converted according to the actual cost accounting rate for each object;
- In preparing the financial statements, the balances of loans in foreign currencies must be revalued at the actual transaction rate at the time of preparation of the financial statements.

Exchange rate differences arising from the payment and revaluation of end-of-period loans in foreign currencies are accounted for in financial income or expenses.

Investments held to maturity are valued at the amount that can actually be recovered.

At the time of preparing the Financial Statements, accountants must revalue all investments that are classified as monetary items in foreign currencies according to the actual transaction rate at the end of the period:

- The exchange rate applied to cash deposits in foreign currencies is the buying rate of the commercial bank where the enterprise has opened a cash deposit account;
- The exchange rate applied to other held-to-maturity investments is the buying rate of the bank where the enterprise regularly transacts (at the enterprise's discretion).

11. Recognition of owner's equity:

Owner's investment capital

The investment capital of the owner is recorded according to the actual capital contributed by the owner.

Treasury shares

When repurchasing shares issued by the Company, the amount paid, including transaction-related expenses, is recognized as treasury shares and is reflected as a deduction in owner's equity. When reissuing, the difference between the reissue price and the book value of the treasury shares is recorded in the "Share Premium" item.

12. Recognition of Revenue :

- Revenue from sales of goods

* Most of the risks and rewards associated with ownership of the product or its goods have been transferred to the buyer.

* The Company no longer holds control over the goods such as the ownership of the goods have been transferred to buyers.

* Revenue is determined relatively solid;

* The Company has received or will receive economic benefits from the sale.

* The costs related to the sale transaction is determined.

-Revenue from the provision of services is recognized when the results of that service transaction can be determined reliably. In cases where the provision of services relates to multiple periods, revenue is recognized during the year based on the proportion of work completed as of the date of preparing the Statement of Financial Position for that period. The result of the service transaction is determined when all of the following conditions are met:

- * Revenue can be determined relatively reliably
- * It is likely that economic benefits will be received from the service transaction;
- * The percentage of completed work can be determined as of the date of preparing the Statement of Financial Position;
- * The costs incurred for the transaction and the costs to complete the service can be determined.

'- Financial income :

Revenue arising from interest, royalties, dividends, and profit sharing and other financial revenues is recognized when the following two (02) conditions are met simultaneously:

- * It is likely that economic benefits will be received from the transaction;
 - * Revenue can be determined relatively reliably.
- Construction contract revenue.
- Other income.

13. Principles for recognizing Cost of Goods Sold:

The cost of goods sold reflects the cost of goods sold, products sold, services sold, and expenses related to real estate investment activities.

14. Principle of financial expenses.

The expenses recorded in financial expenses include:

- Costs or losses related to financial investment activities;
- Loan cost;
- The losses due to changes in exchange rate of the arising operations related to foreign currencies.
- The above amounts are recorded according to the total arising in the year, not offset with financial activities.

15. Recognition of sales expense and management expenses:

Sale expenses reflect the actual costs incurred in the process of selling products or goods or providing services, including the costs of offering goods, introducing products, advertising products, sales commissions, expenses for product and goods warranty (except for construction activities), expenses for preservation, packing and transportation.

Management expenses reflect general management expenses of the enterprise, including expenses for salaries of employees of the enterprise management sections (salaries, wages, allowances ...); social insurance, health insurance, trade union funds, unemployment insurance of enterprise managers; expenses for office materials, labor tools, depreciation of fixed assets used for enterprise management; land rent, excise tax; provision for bad debts; Outbound services (electricity, water, telephone, fax, property insurance, fire and explosion); Other monetary expenses (guest reception, customer conference ...).

16. Distribution of Profits

Net profit after corporate income tax is distributed to shareholders after setting up funds in accordance with the resolution of the General Meeting of Shareholders and the provisions of law.

When distributing profits to shareholders, the non-monetary items within the retained earnings that could affect cash flow and the ability to pay dividends are taken into consideration, such as gains from revaluing assets contributed as capital, gains from revaluing monetary items, financial instruments, and other non-monetary items.

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

17. Recognition of current corporate income tax:

The current CIT expense is determined on the basis of taxable income. Taxable income is different from accounting profit due to adjustments of temporary differences between tax and accounting, non-deductible expenses as well as adjustments of non-taxable income and transferred losses.

V. APPLICABLE ACCOUNTING POLICIES:

1. Is there any long -term asset re -classification and long -term liabilities into short -term: No
2. Principle of determining the value of each type of asset and liabilities (according to the net value can be implemented, the values can be recovered, reasonable value, current value, current price ...)
3. Principles of financial processing for:
 - Backups;
 - Reassessment of assets and exchange rate differences (still reflected on the balance sheet if any).

VI. ADDITIONAL INFORMATION TO THE ITEMS PRESENTED IN THE BALANCE SHEET:

01. Cash and cash equivalents	End of quarter 1/2025	End of quarter 1/2024
_ Cash on hand	793,471,162	2,586,740,570
_ Cash in bank	153,071,861,992	116,332,474,813
_ Cash equivalents	133,800,000,000	90,945,279,182
_ Cash in transit		
Total	287,665,333,154	209,864,494,565
02. Short -term financial investments:	End of quarter 1/2025	End of quarter 1/2024
- Term deposits	0	0
Total	0	0
03. Short-term receivable from customers	End of quarter 1/2025	End of quarter 1/2024
<i>a) Short-term :</i>		
- Khách hàng Columbia	84,223,696,371	22,028,887,934
- Khách hàng MRG DESIGN LLC	3,705,310,969	4,091,353,777
- Khách hàng SynergyTX Co., Ltd	5,292,173,748	7,508,674,100
- Other receivables	2,463,846,870	7,082,419,828
<i>b) Long -term</i>		
<i>c) Receivables from customers are related parties (details)</i>		
Total	95,685,027,958	40,711,335,639
04. Other Short-term receivables	End of quarter 1/2025	End of quarter 1/2024
<i>a) Short-term:</i>		

- Import tax refundable/Others.	19,007,560,850	10,907,342,054
- Temporary Advance.	925,483,022	670,973,693

b) Long-term

Total	19,933,043,872	11,578,315,747
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05. Shortage of assets awaiting resolution (details)

End of quarter 1/2025	End of quarter 1/2024
Quantity Value	Quantity Value

- a) Cash;
- b) Inventory;
- c) Fixed assets;
- d) Other assets.

Total	0	0
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06. Bad debt

End of quarter 1/2025	End of quarter 1/2024
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- The total value of receivables and loans is overdue or not overdue but difficult to recover;

07. Inventory

End of quarter 1/2025	End of quarter 1/2024
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_ Goods in transit	0	0
_ Raw materials	17,952,553,712	31,390,388,732
_ Tools and equipments	18,550,000	18,700,000
_ Cost of manufacture and trade in progress	40,969,094,253	45,425,428,375
_ Finished products	59,292,884,976	70,868,870,109

Total	118,233,082,941	147,703,387,216
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08. Long term assets in progress

End of quarter 1/2025	End of quarter 1/2024
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a) Long-term work in progress:

b) Construction in progress:

_ Buying house: No. 1, Street 14, area 6A X.Binh Hung, H. Binh Chanh, Ho Chi Minh City.	21,042,418,477	21,042,418,477
_ Industrial and Civil Design Consulting JSC: Consulting, design and renovation expansion of Garment Factory 6.	852,000,000	0
_ CONSULTING CONSTRUCTION JSC: Verification of construction drawing and estimates.	195,200,000	0
_ Tuan Ngoc Trading and Trading Technical Construction Co., Ltd : Demolition of old factory 6.	231,481,481	0
_ Tuan Ngoc Trading and Trading Technical Construction Co., Ltd.: first time of renovation expansion of Garment Factory 6.	18,596,759,259	0
Total	40,917,859,217	21,042,418,477

09. Tangible fixed assets :

ITEMS	House, building materials	Machinery and equipment	Means of transportation	Equipment, management tools	Total
Original price					
Beginning balance	175,044,499,711.0	123,023,602,492.0	30,337,464,692.0	32,359,634,146.0	360,765,201,041
_ Purchase during the year		933,696,500.0	0.0	0.0	933,696,500
_ Construction completed	118,518,519.0				118,518,519
_ Other increase					0
_ Liquidation, sale		0.0	0.0	0.0	0
_ Other	0.0	0.0	0.0	0.0	0
Ending balance	175,163,018,230.0	123,957,298,992.0	30,337,464,692.0	32,359,634,146.0	361,817,416,060
Accumulated depreciation					
Opening balance	113,128,000,815.0	109,704,295,828.0	20,967,516,419.0	31,419,580,911.0	275,219,393,973
_ Depreciation	3,575,296,430.0	1,927,363,762.0	670,864,838.0	188,909,361.0	6,362,434,391
_ Other increase					0
_ Liquidation, sale	0.0	0.0	0.0	0.0	0
_ Other	0.0	0.0	0.0	0.0	0
Closing balance	116,703,297,245.0	111,631,659,590.0	21,638,381,257.0	31,608,490,272.0	281,581,828,364
Net book value					
_ Beginning balance	61,916,498,896.0	13,319,306,664.0	9,369,948,273.0	940,053,235.0	85,545,807,068
_ Ending balance	58,459,720,985.0	12,325,639,402.0	8,699,083,435.0	751,143,874.0	80,235,587,696

* Fully depreciated but still in use:

205,785,222,106

10. Intangible fixed assets

ITEMS	Land use rights	Copyrights patents	Brand of goods	Computer software	Other intangible fixed assets	Total
Original price						
Beginning balance	8,724,076,700			0	2,644,568,250	11,368,644,950
_ Purchase during the year						0
_ Other increase						0
_ Liquidation, sale						0
_ Other decrease						0
Ending balance	8,724,076,700	0	0	0	2,644,568,250	11,368,644,950
Accumulated depreciation						
Opening balance	0	0	0	0	2,580,248,807	2,580,248,807
_ Depreciation for the year					17,541,669	17,541,669
_ Other increase						0
_ Liquidation, sale						0
_ Other decrease					0	0
Ending balance	0	0	0	0	2,597,790,476	2,597,790,476
Net book value						
_ Beginning balance	8,724,076,700	0	0	0	64,319,443	8,788,396,143
_ Ending balance	8,724,076,700	0	0	0	46,777,774	8,770,854,474

* Fully depreciated but still in use:

2,434,068,250

11. Leased fixed assets increase/ decrease:

Khoản mục	House, building materials	Machinery and equipment	Means of transportation	Equipment, management tools	Intangible fixed assets	Total
<i>Leased fixed asset costs</i>						
Balance at the beginning of the year						
_ Financial lease in the year						
_ Acquisition of Fixed Assets Lease Finance						
_ Other increase						
_ Return of fixed assets leased finance						
_ Other decrease						
Year-end balance						
Depreciation of tangible fixed assets						
Balance at the beginning of the year						
_ Depreciation in the year						
_ Acquisition of Fixed Assets Lease Finance						
_ Other increase						
_ Return of fixed assets leased finance						
_ Other decrease						
Year-end balance						
Residual value of fixed assets leased financially						
_ Beginning balance						
_ Ending balance						

12. Investment Real Estate increase decrease

ITEMS	Beginning of the year	Increase in the year	Decrease in the year	End of the Year
a) Real Estate for Rent				
Original cost				
_Land Use Rights				
_House				
_Houses and land use rights				
_Infrastructure				
Depreciation of fixed assets				
_Land Use Rights				
_House				
_Houses and land use rights				
_Infrastructure				
_Land Use Rights				
_House				
_Houses and land use rights				
_Infrastructure				
b) Investment real estate holding waiting for price increase				
Nguyên giá				
_Land Use Rights				
_House				
_Houses and land use rights				
_Infrastructure				
Losses due to impairment of value				
_Land Use Rights				
_House				
_Houses and land use rights				
_Infrastructure				
Residual value				
_Land Use Rights				
_House				
_Houses and land use rights				
_Infrastructure				

13. Prepaid:	End of quarter 1/2025	End of quarter 1/2024
a) <i>Short-term:</i>		
_ Tools and export tools		
b) <i>Long-term prepaid expenses:</i>		
_ Tools and equipments	1,846,472,337	4,492,654,613
_ Other expenses:		

Total	1,846,472,337	4,492,654,613
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14. Other assets:	End of quarter 1/2025	End of quarter 1/2024
a) Short-term:		
b) /Long-term:	0	0
15. Loan and financial lease:	End of quarter 1/2025	End of quarter 1/2024
a) <i>Short-term loan:</i>		
_ Bank for Foreign Trade of Vietnam	0	0
Total	0	0

b) Long-term borrowing (Detailed by term)

c) Financial lease debts

Duration	This year			Previous year		
	Total financial rental payment	Pay interest	Original repayment	Total financial rental payment	Pay interest	Original repayment
From 1 year or less						
/Over 1 year to 5 years						
Over 5 years						

d) The number of loans and financial debts is not overdue maths

Principal	Interest	Principal	Interest
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- _ Get a loan:
- _ Financial lease debt;
- _ The reason has not paid

đ) Detailed explanation of loans and financial leasing debts to related parties

16. Must pay the seller	End of quarter 1/2025	End of quarter 1/2024
a) <i>Short-term sellers payable</i>	47,047,065,240	41,016,989,318
_ Universal Star Corporation	6,759,034,358	3,497,135,510
_ YKK Vietnam Co., Ltd	2,189,480,965	1,445,103,153
_ Formosa Taffeta VN Company Limited	13,082,960,111	7,313,058,091
_ BRANCH OF COATS PHONG PHU	2,538,646,874	2,698,763,030
_ VIETNAM PAIHO CO., LTD	4,780,486,001	2,845,188,904
_ Other customers:	17,696,456,931	23,217,740,630

- b) Long-term sellers payable
- c) Unpaid overdue debt
- d) Pay the seller is related parties

	Total	47,047,065,240	41,016,989,318
		End of quarter 1/2025	End of quarter 1/2024
17. Tax and statutory obligations			
a) Payables:			
_ Value added tax			
_ Special sales tax			
_ Import and export tax			
_ Corporate income tax		2,478,647,035	2,275,586,047
_ Personal income tax		-753,470,650	-109,641,861
_ Resource tax		0	0
_ Land tax		6,794,215,718	4,710,408,021
_ Other taxes		60,865,851	1,160,503,997
_ Types of fees, fees payables			
Total		8,580,257,954	8,036,856,204
b) Receivables:			
_ Value added tax		39,442,494,839	89,868,881,660
_ Import tax NPL		89,523,843	0
_ Taxes and other accounts receivable			
Total		39,532,018,682	89,868,881,660
18.Short-term accrued expenses		End of quarter 1/2025	End of quarter 1/2024
a) Short-term:			
_ Excerpt from salary costs in the leave of leave.			
_ Costs during business stop.			
_ The cost of temporary deduction for the cost of goods and finished real estate products sold;			
_ Other expenses.		0	
Total		0	0
b) Long-term			
_ Loan interest			
_ Other amounts			
Total		0	0
19. Other short-term payments		End of quarter 1/2025	End of quarter 1/2024
a) Short-term		1,251,733,189	1,169,697,223
_ Trade union		1,075,899,046	932,684,692
_ Social insurance		0	0
_ Health insurance		0	0

_ Unemployment insurance	0	0
_ Dividend payables	75,834,143	75,834,143
_ Other payables	100,000,000	161,178,388
b) Long-term		
_ Get margin, long-term deposit		
_ Other payables		
c) Overdue debt		

	Total	1,251,733,189	1,169,697,223
20. Deferred revenue		End of quarter 1/2025	End of quarter 1/2024

a) Short-term	
_ Deferred revenue;	
_ Revenue from traditional customer program;	
_ Others.	

b) Long-term

c) The possibility of failing to perform the contract with customers the ability to perform.

	Total	0	0
21. Bonds issued		End of quarter 1/2025	End of quarter 1/2024

21.1. Debentures	Expaid interest rate value	Expaid interest rate value
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a) Bonds issued:	
_ The type of release at the face value;;	
_ Discounted debentures;	
_ Surplus debentures.	

b) Note to detailed explanation of bonds held by related parties (by type of bond)

21.2. Conversion bonds:

- Bonds converted at the beginning of the period.
- Convertible bonds issued during the period.
- Conversion bonds are converted into stocks in the period.
- /Conversion bonds have not been converted into stocks in the period:
- Bonds converted at the end of the period.
- Note to detailed explanation of bonds held by related parties (by type of bond).

22. Preferential shares are liabilities:

- ☐ Face value;
- ☐ The subject was issued (leadership, officials, staff, other subjects);
- ☐ /Terms of acquisition (time, acquisition price, other basic terms in the issuance contract);
- ☐ Value repurchased during the period;
- ☐ Other explanations.

23. Payable provisions:

End of quarter 1/2025

End of quarter 1/2024

a) Short-term

- ☐ Provision for warranty of products and goods;
- ☐ Provision for warranty of construction works
- ☐ Provision for restructuring;
- ☐ Other payable provisions

Total**b) Long -term (details of each item as short term)****24. Deferred income tax assets and deferred income tax payable:**

End of quarter 1/2025

End of quarter 1/2024

a. Deferred income tax assets:

- ☐ CIT rate used to determine the value of deferred income tax assets
- ☐ Deferred income tax assets related to the deductible temporary difference
- ☐ Clearing amount with Deferred Income Tax payable

Cộng**0****0****b. Deferred income tax payable :**

End of quarter 1/2025

End of quarter 1/2024

- ☐ CIT rate used to determine the value of deferred income tax
- ☐ Deferred income tax payable arising from temporary differences
- ☐ Amount offset to deferred income tax assets

a) *Statement of fluctuations in owner's equity:*

[illegible]

b. Details of the owner's equity:

	End of quarter 1/2025	End of quarter 1/2024
_ Vietnam National Textile and Garment	69,533,920,000	69,533,920,000
_ Others.	168,255,080,000	168,255,080,000
Total	237,789,000,000	237,789,000,000

c. Capital transactions with owners and dividends, profits:

	End of quarter 1/2025	End of quarter 1/2024
_ The owner's investment capital		
+ Contributed capital at the beginning of the year	237,789,000,000	237,789,000,000
+Increased contribution in the year		
+Capital contributed in the year		
+Year -end contribution	237,789,000,000	237,789,000,000
_ Dividend, profit divided	0	0

d. Shares:

	End of quarter 1/2025	End of quarter 1/2024
_ Number of shares registered for issuance	23,778,900	23,778,900
_ Number of shares sold to the public	23,778,900	23,778,900
+ Common shares	23,778,900	23,778,900
+ Preferential shares		
_ Number of shares to be redeemed (fund CP)	1,100	1,100
+ Common shares	1,100	1,100
+ Preferential shares		
_ Number of outstanding shares	23,777,800	23,777,800
+ Common shares	23,777,800	23,777,800
+ Preferential shares		

* Par value of outstanding shares: 10.000đồng

d. Dividend

- _ Dividend published after the end of the annual accounting period
 - + Published dividends on common shares:
 - + Published dividends on preferred shares:
- _ The dividend of accumulated preferred stocks has not been recorded

e. Company funds

	End of quarter 1/2025	End of quarter 1/2024
_ Investment and Development Fund	108,439,361,400	78,809,065,405
_ Financial reserve fund		
_ Other funds of equity		

g. Income and expenses, interest or losses are recorded directly into equity as prescribed Specific accounting standards

26. Asset revaluation reserve

End of quarter 1/2025 End of quarter 1/2024

The reason for changing between the beginning of the year and the end of the year (reassessment in which case, which property is re -evaluated, which decision? ...).

27. Exchange rate difference

End of quarter 1/2025 End of quarter 1/2024

_ Exchange rate difference due to conversion of financial statements in foreign currencies to VND

_ The exchange rate difference arises for other causes

28. Other funds:

End of quarter 1/2025 End of quarter 1/2024

_ Other funds allocated in the year

_ Non-business expenditures

_ The remaining funding at the end of the year

29. Off-Balance Sheet Items Foreign Currency:

End of quarter 1/2025 End of quarter 1/2024

a) Outsourced assets: The total minimum future rent of the non-irrevocable asset operation lease contract according to the terms of

b) Property assets : Enterprises must explain in detail the quantity, type, specifications, qualities, the remaining lease term, the rental price of each type of property at the end of the period.

Materials and goods accepting and processing: Enterprises must explain in detail the quantity, type, specifications and qualities at the end of the period.

- Goods for sale, consignment, and deposit: Enterprises must explain in detail the quantity, type, specifications and quality of each type of goods;

c) Foreign currency of all kinds - USD :

5,429,818.58

4,494,145.58

d) Precious metal, gemstones: Enterprises must explain details of the original price and quantity (according to the international calculation unit) and the type of precious metal, gemstones.

d) Had debt has been handled: Enterprises must explain details of value (according to original) bad debts that have been processed within 10 years from the date of handling according to each object, the cause of the deletion Debt accounting is bad.

e) Other information about the items outside the balance sheet

VII. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT**1. Revenue from sale of goods and rendering of services**

End of quarter 1/2025 End of quarter 1/2024

In there:

_ Revenue from finished products

190,983,388,864

180,012,491,645

_ Commodity supply revenue

0

0

_ Service supply revenue

Total

190,983,388,864

180,012,491,645

2. Revenue deductions:

End of quarter 1/2025 End of quarter 1/2024

In there:

_ Trade discount

_ Discount goods for sale

_ Returned goods

Total

0

0

3. Cost of goods	End of quarter 1/2025	End of quarter 1/2024
_ Cost of finished products	167,679,571,264	159,650,527,494
_ Cost of goods sold		
Total	167,679,571,264	159,650,527,494
4. Revenue from financial activities	End of quarter 1/2025	End of quarter 1/2024
_ Interest on deposit	2,167,015,722	859,832,862
_ Interest on exchange rate difference	1,911,907,826	4,692,784,336
_ Unrealized foreign exchange gains	0	0
_ Discount interest	0	0
_ Other financial activities		
Total	4,078,923,548	5,552,617,198
5. Financial expenses	End of quarter 1/2025	End of quarter 1/2024
_ Interest expense	0	0
_ Payment discount, delayed payment interest		
_ Exchange rate difference loss	614,129,271	856,292,155
_ The exchange rate difference has not been implemented		
_ Others	0	0
Total	614,129,271	856,292,155
6. Other income	End of quarter 1/2025	End of quarter 1/2024
_ Profit from liquidation, sale of fixed assets	0	0
_ Income from sales of solar energy	38,596,464	93,198,001
_ Other income	34,364,723	18,325,313
Total	72,961,187	111,523,314
7. Other expense	End of quarter 1/2025	End of quarter 1/2024
_ Late payment penalties and tax arrears	18,287,415	0
_ Other expense	0	0
Total	18,287,415	0
8. General administration expenses and Selling expenses	End of quarter 1/2025	End of quarter 1/2024
a) Business management expenses incurred in the period	11,671,850,625	10,732,710,534
b) Sales expenses incurred in the period	2,765,371,863	3,066,343,754
9. Cost by factor	End of quarter 1/2025	End of quarter 1/2024
_ Cost of raw materials, materials	124,994,825,124	120,827,872,418
_ Labor costs	72,090,456,397	68,557,866,507
_ Fixed asset depreciation expense	6,379,976,060	10,100,564,503
_ Expenses from external services	9,237,848,154	9,657,571,641
_ Other costs	11,279,398,365	13,205,186,505
Total	223,982,504,100	222,349,061,574

10. Expenses for corporate income tax

End of quarter 1/2025 End of quarter 1/2024

_ Taxable income	2,477,212,632	2,274,151,644
_ Adjusting corporate income tax expenses of previous years in this year's current income tax expense		
Tổng chi phí thuế thu nhập doanh nghiệp hiện hành	2,477,212,632	2,274,151,644

11. Corporate income tax expenses

End of quarter 1/2025 End of quarter 1/2024

_ Corporate income tax expense born from temporary differences in taxable		
_ Corporate income tax expense born from refining deferred income tax		
_ Defined corporate income tax income born from temporary deductions deducted		
_ Defined corporate income tax income birth from tax losses and tax incentives yet		
_ Defined corporate income tax income birth from the reimbursement of deferred income tax		
Total cost of corporate income tax	0	0

VIII. ADDITIONAL INFORMATION FOR THE ITEMS OF THE CASH FLOW STATEMENT:

No information available.

IX. OTHER INFORMATION: No information available.

Preparer/Chief Accountant



Vũ Thị Ngát

