

HUNG YEN GARMENT CORPORATION-JSC
SO 8 – BACH DANG - P. MINH KHAI - TP. HUNG YEN



FINANCIAL REPORTS
FOR THE 1TH QUARTER OF 2025

Hung Yen, April 2025

INTERIM BALANCE SHEET

Date: 31/03/2025

Unit: VND

ITEMS	Code	Final number	Number at the beginning of the period
A. CURRENT ASSETS	100	392 698 246 581	439 925 079 356
I. Cash and cash equivalents	110	44 247 250 148	61 915 758 986
1. Cash	111	44 247 250 148	61 915 758 986
- Cash on hand	111A	2 753 673 966	524 002 465
- Cash in bank	111B	41 493 576 182	61 391 756 521
- Cash in transit	111C		
2. Cash equivalents	112		
II. Short-term investments	120	183 562 235 969	239 647 235 969
1. Trading securities	121		
2. Provision for impairment of trading securities	122		
3. Investments held to maturity	123	183 562 235 969	239 647 235 969
III. Short-term receivables	130	114 600 426 800	80 782 669 174
1. Short-term trade accounts receivable	131	100 642 923 330	61 974 734 496
2. Short-term prepayments to suppliers	132	13 362 643 422	15 242 059 173
3. Short-term internal receivables	133		
4. Contract-in-progress receivables	134		
5. Short-term lendings	135		
6. Other short-term receivables	136	4 754 899 371	7 725 914 828
7. Provision for doubtful debts – short-term	137	- 4 160 039 323	- 4 160 039 323
8. Assets missing pending resolution	139		
IV. Inventories	140	39 966 099 759	52 777 518 032
1. Inventories	141	39 966 099 759	52 777 518 032
- Goods in transit	141A		
- Raw materials	141B	15 641 289 958	2 956 357 928
- Tools and supplies	141C	698 963 395	550 878 687
- Work in process	141D		
- Finished goods	141E	23 573 964 334	49 172 488 201
- Goods	141F	51 882 072	97 793 217
- Outward goods on consignment	141H		
- Goods in tax-suspension warehouse	141G		
2. Provision for decline in value of inventories	149		
V. Other current assets	150	10 322 233 905	4 801 897 195
1. Short-term prepaid expenses	151		
2. Value Added Tax ("VAT") to be reclaimed	152	10 100 233 905	4 579 897 195
3. Tax and other receivables from the State	153		
4. Government bond repurchase transaction	154		
5. Other current assets	155	222 000 000	222 000 000
B - LONG-TERM ASSETS	200	183 057 402 263	167 982 553 037
I. Long-term receivables	210		
1. Long-term receivables from customers	211		
2. Long-term prepayment to seller	212		

3. Working capital in affiliated units	213		
4. Long-term internal receivables	214		
- Other receivables	214A		
- Payable to customers	214B		
- Other payables	214C		
5. Long-term lendings	215		
6. Other long-term receivables	216		
7. Provision for doubtful debts – long-term	219		
II. Fixed assets	220	84 117 496 659	84 760 437 873
1. Tangible fixed assets	221	84 117 496 659	84 760 437 873
- Historical cost	222	273 339 950 620	269 233 934 801
- Accumulated depreciation	223	- 189 222 453 961	- 184 473 496 928
2. Finance lease fixed assets	224		
- Historical cost	225		
- Accumulated depreciation	226		
3. Intangible fixed assets	227		
- Historical cost	228		
- Accumulated depreciation	229		
III. Investment real estate	230		
- Historical cost	231		
- Accumulated depreciation	232		
IV. Long-term asset in progress	240	19 667 990 422	4 128 664 820
1. Long-term unfinished production and business costs	241		
2. Construction in progress	242	19 667 990 422	4 128 664 820
V. Long-term investments	250	70 755 155 490	70 755 155 490
1. Investment in subsidiaries	251		
2. Investments in associates and joint ventures	252	63 501 155 490	63 501 155 490
3. Investments in other entities	253	9 730 994 000	9 730 994 000
4. Provision for long-term investments	254	- 2 476 994 000	- 2 476 994 000
5. Investments held to maturity	255		
VI. Other long-term assets	260	8 516 759 692	8 338 294 854
1. Long-term prepaid expenses	261	8 516 759 692	8 338 294 854
2. Deferred income tax assets	262		
3. Long-term replacement equipment, supplies and spare	263		
4. Other long-term assets	268		
TOTAL ASSETS	270	575 755 648 843	607 907 632 393
C - LIABILITIES	300	281 692 207 498	330 561 063 299
I. Short-term liabilities	310	281 692 207 498	330 561 063 299
1. Short-term trade accounts payable	311	37 864 099 791	32 544 276 069
2. Short-term advances from customers	312	699 984 417	6 092 571 707
3. Tax and other payables to the State	313	4 675 389 369	4 573 582 013
4. Payables to employees	314	82 154 171 003	117 277 554 766
5. Short-term accrued expenses	315		1 548 714 977
6. Short-term internal payables	316		
7. Contract-in-progress payables	317		
8. Short-term unearned revenue	318		
9. Other short-term payables	319	4 906 639 052	10 656 663 791
1388	319A	21 996 171	23 895 814
338	319B	4 884 642 881	10 632 767 977
10. Short-term borrowings and finance lease liabilities	320		
11. Provision for short-term liabilities	321		
12. Bonus and welfare fund	322	151 391 923 866	157 867 699 976
13. Price stabilization fund	323		
14. Government bond repurchase transaction	324		

II. Long-term liabilities	330		
1. Long-term trade payables	331		
2. Long term prepayment buyer	332		
3. Long-term payable expenses	333		
4. Internal payable on working capital	334		
5. Long-term internal payables	335		
6. Long-term unearned revenue	336		
7. Other long-term payables	337		
8. Long-term borrowings and finance lease liabilities	338		
9. Convertible bonds	339		
10. Preferred shares	340		
11. Deferred income tax liabilities	341		
12. Fund for scientific and technological development	343		
B - OWNERS' EQUITY	400	294 063 441 345	277 346 569 094
I. Capital and reserves	410	294 063 441 345	277 346 569 094
1. Owners' capital	411	195 113 890 000	195 113 890 000
- Ordinary shares with voting rights	411A	195 113 890 000	195 113 890 000
- Preferred shares	411B		
2. Share premium	412		
3. Bond conversion option	413		
4. Owners' other capital	414		
5. Treasury shares	415		
6. Asset revaluation difference	416		
7. Foreign exchange differences	417		
8. Investment and development fund	418	11 497 035 955	11 497 035 955
9. Enterprise Arrangement Support Fund	419		
10. Other reserves	420		
11. Undistributed earnings	421	87 452 515 390	70 735 643 139
- Undistributed post-tax profits of previous years	421A	70 735 643 139	35 772 698 172
Undistributed post-tax profit of current year	421B	16 716 872 251	34 962 944 967
12. Source of capital for basic construction investment	422		
II. Budget sources and other funds	430		
1. Funding source	431		
- Last year's career funding source	431A		
- This year's career funding source	431B		
- Last year's career expenses	431C		
- This year's career	431D		
2. Funding source for forming fixed assets	432		
TOTAL RESOURCES	440	575 755 648 843	607 907 632 393

Hung Yen, April 19, 2025

Schedule maker

Chief accountant

General Director

Tran Thi Huong

Pham Thi Phuong Hoa



INTERIM INCOME STATEMENT

Full form

Quarter 1, 2025

Unit: VND

ITEMS	Code	1st quarter		Accumulated from the beginning of the year to the end of this quarter	
		2 025	2 024	2 025	2 024
1. Revenue from sales of goods and rendering of services	01	187 705 701 596	166 778 609 157	187 705 701 596	166 778 609 157
2. Less deductions	02				
+ Trade discount	02A				
+ Returned goods	02B				
+ Reduced sales prices	02C				
3. Net revenue from sales of goods and rendering of service	10	187 705 701 596	166 778 609 157	187 705 701 596	166 778 609 157
4. Cost of goods sold and services rendered	11	134 645 270 619	120 454 774 175	134 645 270 619	120 454 774 175
5. Gross profit from sales of goods and rendering of service	20	53 060 430 977	46 323 834 982	53 060 430 977	46 323 834 982
6. Financial income	21	4 126 949 515	1 481 205 940	4 126 949 515	1 481 205 940
7. Financial expenses	22	14 623 450	-	14 623 450	-
- Including: Interest expense	23	-	-	-	-
8. Selling expenses	24	19 718 901 887	17 714 537 007	19 718 901 887	17 714 537 007
9. General and administration expenses	25	17 061 138 225	16 673 709 943	17 061 138 225	16 673 709 943
10. Net operating profit	30	20 392 716 930	13 416 793 972	20 392 716 930	13 416 793 972
11. Other income	31	175 931 778	133 962 306	175 931 778	133 962 306
12. Other expenses	32	26 871	-	26 871	-
13. Net other income	40	175 904 907	133 962 306	175 904 907	133 962 306
14. Accounting profit before tax	50	20 568 621 837	13 550 756 278	20 568 621 837	13 550 756 278
15. Corporate income tax ("CIT") - current	51	3 851 749 586	2 684 613 698	3 851 749 586	2 684 613 698
16. CIT - deferred	52				
17. Profit after tax	60	16 716 872 251	10 866 142 580	16 716 872 251	10 866 142 580
18. Basic earnings per share (*)	70				
19. Diluted earnings per share	71				

Hung Yen, April 19, 2025

Schedule maker

Chief Accountant

General Director



Tran Thi Huong



Pham Thi Phuong Hoa

INTERIM CASH FLOW STATEMENT

Full form

(By indirect method)

Quarter 1, 2025

Unit: VND

ITEMS	Code	TM	Accumulated from the beginning of the year to the end of this quarter	
			This year	Last year
1	2	3	4	5
I. Cash flows from operating activities				
1. Profit before tax	01		20,568,621,837	13,550,756,278
2. Depreciation charges				
- Loss on sale of tangible non-current assets	02		5,976,314,559	5,605,870,515
- Allowance	03		-	-
- Gain or loss from foreign exchange	04		14,623,450	-
- Gain or loss from investing activities	05		(3,024,794,668)	(1,481,205,940)
- Interest expense	06			-
Non-cash transactions	07			
3. Operating profit before changes in working capita	08		23,534,765,178	17,675,420,853
- Increase, decrease in receivables	09		(35,339,402,745)	(7,127,796,143)
- Increase, decrease in inventory	10		12,811,418,273	31,342,645,291
- Increase, decrease in payables	11		(44,933,441,850)	(47,634,478,395)
- Increase, decrease in prepaid expenses	12		(178,464,838)	322,001,628
- Tăng, giảm chứng khoán kinh doanh	13			-
- Interest paid	14			-
- CIT paid	15		(4,261,427,738)	(4,245,027,397)
- Other income on operating activities	16		4,680,000	3,600,000
- Other payments on operating activities	17		(6,873,876,385)	(8,146,700,275)
Net cash inflows from operating activities	20		(55,235,750,105)	(17,810,334,438)
II. Cash flows from investment activities				
1. Purchases of fixed assets and other long-term assets	21		(19,645,341,421)	3,412,929,007
2. Proceeds from disposals of fixed assets and other long-term assets	22		157,407,407	-
3. Loans granted, and purchases of debt instruments of other entities	23		(63,000,000,000)	(108,270,000,000)
4. Collection of loans, proceeds from sales of debt instruments of other entities	24		119,085,000,000	134,300,000,000
5. Investments in other entities	25			-
6. Proceeds from divestment of investment in other entities	26			-
7. Dividends and interest received	27		6,994,483,106	9,827,374,369
Net cash flows from investing activities	30		43,591,549,092	39,270,303,376
III. Cash flows from financial activities				

1.	Proceeds from issuance of shares	31	-	-
2.	Return of capital to owners	32	-	-
3.	Proceeds from borrowings	33	-	-
4.	Repayments of borrowings	34	-	-
5.	Finance lease principal repayments	35	-	-
6.	Dividends paid, profits distributed to owners	36	(6,024,307,825)	(19,021,240,500)
	Net cash flows from financing activities	40	(6,024,307,825)	(19,021,240,500)
	Net increase in cash and cash equivalents (50=20+30+40)	50	(17,668,508,838)	2,438,728,438
	Cash and cash equivalents at beginning of year	60	61,915,758,986	28,899,694,275
	Effect of foreign exchange differences	61	-	-
	Cash and cash equivalents at end of year (70=50+60+61)	70	44,247,250,148	31,338,422,713

Hung Yen, April 19, 2025

Schedule maker

Chief Accountant

General Director

Tran Thi Huong



Pham Thi Phuong Hoa

NOTES TO THE FINANCIAL STATEMENTS

FORM B09A - DN

1. GENERAL INFORMATION**1.1. Form of capital ownership**

Hung Yen Garment Corporation is a joint stock company, headquartered at 8 Bach Dang Street, Minh Khai Ward, Hung Yen City, Hung Yen Province. The company was converted from a limited liability company to a joint-stock company pursuant to Decision No. 204/QĐ-TĐĐMĐVN dated April 22, 2011 of the Board of Directors of the Vietnam Textile Group. The company's initial business registration certificate number is 0900108038, dated January 4, 2005, and its 13th business registration amendment certificate was issued on May 24, 2023 by the Hung Yen Department of Planning and Investment.

The company's charter capital is 195,113,890,000 VND, and the par value of each share is 10,000 VND.

1.2. Business field: manufacturing and trading**1.3. Business activities:**

- Manufacturing and processing of garments;
- Import and export of the Company's products.

1.4. The characteristics of the company's operations during the period have an impact on the financial statements:

There are no material factors affecting the financial statements of the Company.

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

The Company's fiscal year is from 1 January to 31 December

Accounting currency: Vietnamese Dong (VND)

3. ACCOUNTING STANDARDS AND REGIME

The financial statements are presented in Vietnamese Dong (VND) and are prepared in accordance with the accounting principles prescribed by the enterprise accounting regime issued in Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC dated March 21, 2016 of the Ministry of Finance, Vietnamese Accounting Standards, and other legal regulations related to the preparation and presentation of financial statements.

4. ACCOUNTING POLICY

The following are the principal accounting policies applied by the Corporation in preparing its interim financial statements.

4.1. Basis of financial statements

4.2. Financial statements are prepared on the basis of accrual accounting (except for information relating to cash flows)

NOTES TO THE FINANCIAL STATEMENTS

FORM B09A - DN

4.3.Principles of converting foreign currency

All foreign currency transactions are translated into Vietnamese Dong (VND) for the purpose of preparing financial statements. This translation is performed in accordance with Vietnamese Accounting Standard No. 10 and Circular No. 179/2012/TT-BTC.

4.4.Accounting principles for financial investments**4.4.1. Held-to-maturity investments**

Reflects investments that the Company intends and is able to hold to maturity, including: time deposits and bonds held for the purpose of earning periodic interest, excluding those presented in the items "Short-term receivables" and "Long-term receivables".

4.4.2. Loans:

Reflects loans made under contractual agreements between two parties as of the reporting date. Loans are initially recognized at original cost. Interest income is recognized as it is earned.

4.5.Investments in associates and joint ventures**4.5.1. Investment in associates:**

- Reflects investments where the parent company holds directly or indirectly from 20% to less than 50% of the voting power of the investee (associate) without any other agreement.
- Investments in associates are initially recognized at cost. Subsequently, dividends received are recognized in financial income under the equity method.

4.5.2. Equity investments in other entities:

- Reflects investments in equity instruments where the parent company does not have control, joint control, or significant influence over the investee.
- Dividends and profits from these investments are recognized in financial income at fair value when the right to receive them arises.

4.6.Receivables and allowance for doubtful accounts:

Receivables are tracked in detail by original due date, remaining term at the reporting date, debtor, currency, and other factors as required by the parent company's management.

4.7.Inventory

Inventory is valued at cost. If the cost exceeds the net realizable value, inventory shall be valued at the net realizable value. The cost of inventory includes the purchase price, costs of conversion, and other costs directly attributable to bringing the inventory to its present location and condition. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

NOTES TO THE FINANCIAL STATMENTS

FORM B09A - DN

Inventory is valued using the weighted average cost method. Inventory is accounted for on an accrual basis. The cost of goods purchased is calculated using the simple average method.

4.8. Tangible fixed assets

Tangible fixed assets are presented at cost less accumulated depreciation. The original cost of tangible fixed assets is determined at acquisition cost, except for certain fixed assets that are revalued when determining the enterprise value for shareholding.

The original cost of tangible fixed assets arising from acquisition and self-construction comprises all costs incurred by the Company to acquire the asset and bring it to the condition and location necessary for its intended use.

Tangible fixed assets are depreciated using the straight-line method. Depreciation expense is calculated by dividing the original cost of the asset by its estimated useful life, in accordance with Circular No. 45/2013/TT-BTC dated April 25, 2013 of the Ministry of Finance. The specific depreciation periods for different types of assets are as follows:

	Q1/2025 (Useful Life (years))
Buildings and Structures	05 - 25
Machinery and Equipment	03 - 07
Transportation Equipment and Transmission Equipment	05 - 08
Office Equipment	03 - 05

For tangible fixed assets invested from the welfare fund, the original cost of the tangible fixed assets is recorded as a one-time reduction of the welfare fund, and at the same time, the welfare fund that has formed fixed assets is increased. Depreciation of tangible fixed assets is recorded as a decrease in the welfare fund that has formed fixed assets.

4.9. Prepaid expenses

Prepaid expenses are recognized based on actual occurrence, including the cost of tools and equipment which are allocated to the operating results using the straight-line method over 24-36 months from the date of occurrence.

4.10. Accounts payable

Accounts payable are tracked in detail by original maturity date, remaining maturity date at the reporting date, payee, and other factors as required by the Company's management.

4.11. Borrowing costs

Borrowing costs are interest expenses recognized in the cost of production or operations in the period in which they are incurred.

4.12. Provisions for liabilities

NOTES TO THE FINANCIAL STATEMENTS

FORM B09A - DN

Provisions for liabilities are funds set aside to supplement the payroll fund of the following year. The annual provision is determined by the enterprise but shall not exceed 17% of the actual payroll fund.

4.13. Revenue and other income

Revenue from the sale of goods is recognized when all of the following criteria are met:

- The Company has transferred the significant risks and rewards of ownership of the goods to the buyer;
- The Company retains neither continuing involvement in the management of the goods that is typical of ownership nor effective control over the goods;

Revenue is measurable with reasonable certainty;

- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The costs incurred or to be incurred in connection with the transaction can be reliably measured.

Processing revenue is the actual processing fee earned, excluding the value of the materials or goods processed.

Revenue from providing services is recognized when all of the following criteria are met:

Financial income includes interest income, interest expense, dividends received, and foreign exchange gains.

Other income reflects income arising from transactions and other events that are separate from the ordinary activities of the Company, in addition to the revenue mentioned above.

4.14. Cost of goods sold

Cost of goods sold represents the direct costs attributable to the production of the goods sold during a period. These costs include the cost of materials, direct labor, and factory overhead.

4.14. Finance Costs

- Finance costs include interest expense, foreign exchange losses, and provisions for impairment of investments.

4.15. Selling Expenses, General and Administrative Expenses

Selling expenses reflect the actual costs incurred in the process of selling finished goods and merchandise during the accounting period, including: salaries for sales staff, documentation costs, transportation costs, etc.

NOTES TO THE FINANCIAL STATEMENTS

FORM B09A - DN

General and administrative expenses reflect the general administrative costs incurred by the Company during the accounting period, including: salaries for management personnel; social insurance, health insurance, trade union funds, unemployment insurance for management personnel; office supplies, tools; depreciation of fixed assets used for management; business registration tax, land tax; external services (electricity, water, telephone, etc.); other cash expenses.

4.16. Taxes

- Current income tax expense reflects the amount of corporate income tax payable incurred during the period.

5 CASH AND CASH EQUIVALENTS

	31/03/2025 VND	01/01/2025 VND
Cash on hand	2,753,673,966	524,002,465
Demand deposit	41,493,576,182	61,391,756,521
Total	44,247,250,148	61,915,758,986

6 CUSTOMER RECEIVABLES

	31/03/2025 VND	01/01/2025 VND
Short term	100,642,923,330	61,974,734,496
Customer receivables account for 10% or more of total	72,773,878,224	45,796,540,836
<i>PUNTO FA, S.L.</i>	30,428,773,918	37,232,989,880
<i>FEV ETERNO</i>	20,754,593,407	-
<i>NAMYANG INTERNATIONAL CO.,LTD</i>	19,365,427,926	3,430,386,060
<i>COBEST HONGKONG CO.LTD</i>	2,225,082,973	5,133,164,896
Other customer receivables	27,869,045,106	16,178,193,660

7 FINANCIAL INVESTMENTS

	31/12/2024 VND	01/01/2024 VND
7.1 Held to maturity investment		
- Savings deposit at Vietcombank	8,000,000,000	13,000,000,000
- Savings deposit at BIDV	5,000,000,000	19,000,000,000
- Savings deposit at Vietinbank	-	38,000,000,000
- Savings deposit at SHB	86,260,000,000	81,530,000,000
- Savings deposits at Bac A Bank	8,000,000,000	30,815,000,000
- Savings deposit at HDBank	62,842,301,370	43,842,301,370
Total	170,102,301,370	226,187,301,370
7.2 Current loans receivable		
Textile and Garment Production and Import-Export	3,500,000,000	3,500,000,000
Viet Y Garment Joint Stock Company - Hung Yen	5,000,000,000	5,000,000,000
Total	8,500,000,000	8,500,000,000

		31/03/2025	
		VND	VND
7.3 Investments in associates			
Investments in associates and joint-ventures	Vốn điều lệ	Giá gốc	
Ninh Binh Garment Export JSC	62,000,000,000	34,706,155,490	
Tien Hung JSC	120,283,540,000	10,965,000,000	
Phu Hung JSC	54,600,000,000	17,830,000,000	
Total	236,883,540,000	63,501,155,490	
Other investments	Giá gốc	Dự phòng	
Bao Hung JSC	5,800,000,000	-	
Hung Viet Garment JSC	1,250,000,000	-	
Hung Long Garment and Service JSC	204,000,000	-	
Textile - Garment Import Export & Production JSC	2,476,994,000	(2,476,994,000)	
Total	9,730,994,000	(2,476,994,000)	
8 OTHER RECEIVABLES			
	31/03/2025	01/01/2025	
	VND	VND	
Short-term	4,754,899,371	7,725,914,828	
Interest receivable from savings deposits and loans	1,981,829,481	7,563,998,467	
Insurance agency revenue	-	161,916,361	
Must collect personal income tax of employees	2,016,862,110	-	
9 PROVISION FOR CURRENT DOUBT DEBTS			
	31/03/2025	01/01/2025	
	VND	VND	
Short-term			
Year-start balance	4,160,039,323	4,160,039,323	
Setting up provisions	-	-	
Reversal of provisions	-	-	
Used provisions	-	-	
Year-end balance	4,160,039,323	4,160,039,323	
<i>Including:</i>			
- Interest receivable	380,000,000	380,000,000	
- Loan receivable	3,500,000,000	3,500,000,000	
- Customer receivable	280,039,323	280,039,323	

10 INVENTORIES

10.1 Inventories

	31/03/2025 VND	01/01/2025 VND
	<u>Giá gốc</u>	<u>Dự phòng</u>
Raw materials	15,641,289,958	2,956,357,928
Tools and supplies	698,963,395	550,878,687
Finished product	23,573,964,334	49,172,488,201
Hàng hoá	51,882,072	97,793,216
Total	<u>39,966,099,759</u>	<u>52,777,518,032</u>

11 PREPAID

	31/03/2025 VND	01/01/2025 VND
Long-term	8,516,759,692	8,338,294,854
Tools, machinery and equipment for use	2,967,310,675	2,073,430,009
Other long-term prepaid expenses	5,549,449,017	6,264,864,845

12 LONG-TERM WORK-IN-PROCESS

Construction in progress (CIP)	31/03/2025 VND	01/01/2025 VND
On 1 January	4,128,664,820	4,128,664,820
Increase	18,755,115,366	-
Decrease	3,215,789,764	
On 30 June	<u>19,667,990,422</u>	<u>4,128,664,820</u>

13 TANGIBLE FIXED ASSETS

						Unit: VND
	Building and Strutures	Machinary and equipments	Transportation and	Office equipments	Other tangible fixed assets	Total
ORIGINAL COST						
Year-start balance	60,664,980,657	200,302,238,808	7,200,981,875	698,930,161	366,803,300	269,233,934,801
Increased in priod	-	2,117,880,600	3,215,789,764	-	55,909,091	5,389,579,455
Purchasing		2,117,880,600	3,215,789,764	-	55,909,091	5,389,579,455
Completed capital construction investment						-
Other increase	-	-	-	-	-	-
Decreased in priod	-	-	1,283,563,636	-	-	1,283,563,636
Other decrease	-	-	1,283,563,636	-	-	1,283,563,636
Liquidation, sale	-	-	-	-	-	-
Year-end balance	60,664,980,657	202,420,119,408	9,133,208,003	698,930,161	422,712,391	273,339,950,620
ACCUMULATED DEPRECIATION						
Year-start balance	34,846,542,845	144,237,637,288	4,477,950,329	647,661,347	263,705,119	184,473,496,928
Increased in priod	615,623,229	5,109,985,069	257,082,005	20,559,498	29,270,868	6,032,520,669
Depreciation expense for the period	615,623,229	5,109,985,069	257,082,005	20,559,498	29,270,868	6,032,520,669
Decreased in priod	-	-	1,283,563,636	-	-	1,283,563,636
Liquidation, sale	-	-	1,283,563,636	-	-	1,283,563,636
Other decrease	-	-	-	-	-	-
Year-end balance	35,462,166,074	149,347,622,357	3,451,468,698	668,220,845	292,975,987	189,222,453,961
BALANCE AMOUNT						
Year-start balance	25,818,437,812	56,064,601,520	2,723,031,546	51,268,814	103,098,181	84,760,437,873
Year-end balance	25,202,814,583	53,072,497,051	5,681,739,305 -	30,709,316	129,736,404	84,117,496,659

14 ACCOUNT PAYABLES TO SUPPLIERS

	31/03/2025 VND	01/01/2025 VND
14.1 Short-term	37,864,099,791	32,544,276,069
Accounts payable to suppliers account for 10% or more c	10,185,869,345	11,712,640,301
<i>Viet Giang Garment JSC</i>	7,604,777,913	8,021,633,129
<i>Maika Production, Trade and Service Company Limited</i>	2,581,091,432	3,691,007,172
Others	27,678,230,446	20,831,635,768

15 OTHER PAYABLES

	31/03/2025 VND	01/01/2025 VND
15.1 Short-term	4,906,639,052	10,656,663,791
Union funds	1,067,432,377	736,089,291
Other payables and accruals	107,820,000	164,880,000
Dividends to shareholders	3,731,386,675	9,755,694,500

16 EQUITY

	31/03/2025 VND	01/01/2025 VND
a. Owners' equity		
Year-start balance	195,113,890,000	195,113,890,000
Increase	-	-
Decrease	-	-
Year-end balance	195,113,890,000	195,113,890,000

b. Retained earnings

	Từ 01/01/2025 đến 31/03/2025 VND	Từ 01/01/2024 đến 31/12/2024 VND
Year-start balance	70,735,643,139	71,426,667,171
Increase	16,716,872,251	64,230,028,467
Increased profit for the period	16,716,872,251	64,230,028,467
Decrease	-	64,921,052,499
Distribution of previous year's profit	-	64,921,052,499
Cash dividend	-	9,755,694,500
Rewards funds	-	7,659,424,833
Welfare funds	-	7,659,424,833
Development funds	-	7,659,424,833
Completion bonus	-	2,920,000,000
Interim profit distribution for this year	-	29,267,083,500
Year-end balance	87,452,515,390	70,735,643,139

	31/03/2025 Share	01/01/2025 Share
c. Share		
Number of shares authorized to be issued	19,511,389	19,511,389
Number of shares issued to the public:	19,511,389	19,511,389
<i>Common stock</i>	19,511,389	19,511,389
Number of shares outstanding	19,511,389	19,511,389
<i>Common stock</i>	19,511,389	19,511,389
Par value of outstanding shares (VND/share)	10,000	10,000

17 REVENUE

	Quarter 1/2025 VND	Quarter 1/2024 VND
Revenue from sales of goods and services	187,705,701,596	166,778,609,157
Revenue from sales of goods	186,261,735,508	165,283,905,520
Other revenue	1,443,966,088	1,494,703,637

18 COST OF GOODS SOLD

	Quarter 1/2025 VND	Quarter 1/2024 VND
Cost of goods sold	134,645,270,619	120,454,774,175
Cộng	134,645,270,619	120,454,774,175

19 FINANCIAL OPERATION INCOME

	Quarter 1/2025 VND	Quarter 1/2024 VND
Interest on deposit	1,893,636,668	1,119,167,088
Reversal of provision	-	-
Dividend	1,131,158,000	331,158,000
Foreign exchange gain	1,102,154,847	30,880,852
Cộng	4,126,949,515	1,481,205,940

20 FINANCIAL COSTS

	Quarter 1/2025 VND	Quarter 1/2024 VND
Interest expense	14,623,450	-
Foreign exchange loss	-	-
Cộng	14,623,450	-

21 SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

	Quarter 1/2025 VND	Quarter 1/2024 VND
a. Selling expenses	19,718,901,887	17,714,537,007
Details of items accounting for 10% or more of total	8,920,172,286	11,280,828,073
<i>Sales personnel costs</i>	3,914,046,801	3,826,914,861
<i>Accessories cost</i>	5,006,125,485	7,453,913,212
Other selling expenses	10,798,729,601	6,433,708,934
b. General and administrative expenses	17,061,138,225	16,673,709,943
Details of items accounting for 10% or more of total	8,108,103,716	7,960,277,332
<i>Employee</i>	8,108,103,716	7,960,277,332
Other general and administrative expenses	8,953,034,509	8,713,432,611

		Quarter 1/2025	Quarter 1/2024
22	Other income		
	Medical expenses for employees	9,498,214	41,507,010
	Disposal of machinery, equipment, and vehicles	157,407,407	-
	Others	9,026,157	92,455,296
	Total	175,931,778	133,962,306
23	Other expenses	26,871	-

Preparer

Chief Accountant



Tran Thi Huong

Lập ngày, 19 tháng 04 năm 2025



General Director



Tran Thi Phuong Hoa