

No: 516/CBTT-DMH

Hue City, 18<sup>th</sup> April 2025

**PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS**

To: - State Securities Commission Of Vietnam Portal  
- Hanoi Stock Exchange

Pursuant to the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market providing guidelines on disclosure of information on securities market, Hue Textile Garment Joint Stock Company shall disclose the financial statements for the first quarter of 2025 to the Hanoi Stock Exchange as follows:

1. Organization name: Hue Textile Garment Joint Stock Company

- Stock code: HDM
- Address: No. 122 Duong Thieu Tuoc Road, Thuy Duong Ward, Huong Thuy Town, Hue City, Vietnam
- Telephone number: 0234.3.864.337
- Email: info@huegatex.com.vn      Website: huegatex.com.vn

2. Information disclosure content:

- Financial Statements of Quarter I/2025:

☒ Separate financial statements (Company) no subsidiaries and the superior accounting unit has affiliated units);

☐ Consolidated financial statements (Company has subsidiaries);

☐ Consolidated financial statements (Company has a affiliated accounting unit with its own accounting apparatus).

- Cases that require explanation:

+ The audit organization gave an opinion that was not an unqualified opinion on the financial statements:

☐ Yes

☒ No

Explanatory document in case of integration:

☐ Yes

☐ No

+ The difference between pre- and post-audit profit in the reporting period is 5% or more, changing from loss to profit or vice versa:

☐ Yes

☒ No



Explanatory document in case of integration:

☐ Yes

☐ No

+ Profit after corporate income tax in the business results report of the reporting period changes by 10% or more compared to the same period report of the previous year:

☒ Yes

☐ No

Explanatory document in case of integration:

☒ Yes

☐ No

+ Profit after tax in the reporting period is a loss, changing from profit in the same period of the previous year to loss in this period or vice versa:

☐ Yes

☒ No

Explanatory document in case of integration:

☐ Yes

☐ No

This information was published on the company's website on: 18/04/2025 at the link: <https://huegatex.com.vn/vi/co-dong>.

**Attached documents:**

- Financial Statements.
- Explanatory statement No. 515/CV-DMH dated 18/04/2025 about Explanation on variation of Quarter I/2025 's Net Profit after tax.

**Organization representative**

Legal representative/Authorized Person for Information Disclosure



**GENERAL DIRECTOR**

**HUE TEXTILE GARMENT JOINT-STOCK COMPANY**

**Nguyễn Hồng Liên**



**Hue Textile Garment Joint Stock Company**  
**Balance sheet as at 31 March 2025**

**Form B 01 – DN**

*(Issued under Circular No. 200/2014/TT-BTC)*

	Code	Note	31/03/2025 VND	01/01/2025 VND
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
<b>(100=110+120+130+140+150)</b>	<b>100</b>		<b>694,836,910,045</b>	<b>820,074,737,085</b>
<b>Cash and cash equivalents</b>	<b>110</b>		<b>54,956,907,002</b>	<b>54,131,609,503</b>
Cash	111	VI.1	7,956,907,002	22,131,609,503
- Cash on hand	111A		93,924,654	292,925,060
- Cash in banks	111B		7,862,982,348	21,838,684,443
Cash equivalents	112		47,000,000,000	32,000,000,000
- Time Deposits	112A	VI.2b	47,000,000,000	32,000,000,000
<b>Short term securities investment</b>	<b>120</b>		<b>12,000,000,000</b>	<b>54,000,000,000</b>
Held-to-maturity investments	123	VI.2b	12,000,000,000	54,000,000,000
<b>Accounts receivable – short-term</b>	<b>130</b>		<b>391,739,712,389</b>	<b>420,484,052,030</b>
Accounts receivable from customers	131	VI.3a	270,991,074,673	342,713,691,965
Prepayments to suppliers	132		96,369,138,080	81,864,946,988
Other receivables	136	VI.4a	30,845,151,147	2,371,064,588
Allowance for doubtful debts (*)	137		(6,465,651,511)	(6,465,651,511)
<b>Inventories</b>	<b>140</b>		<b>217,671,174,831</b>	<b>281,198,213,226</b>
Inventories	141	VI.7	219,360,662,413	282,835,626,731
Allowance for inventories (*)	149		(1,689,487,582)	(1,637,413,505)
<b>Other current assets</b>	<b>150</b>		<b>18,469,115,823</b>	<b>10,260,862,326</b>
Short-term prepaid expenses	151		2,768,524,664	3,252,049,724
Deductible value added tax	152		15,700,591,159	7,008,812,602

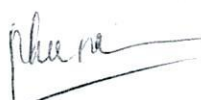
<b>LONG-TERM ASSETS</b> <b>(200=210+220+240+250+260)</b>	<b>200</b>		<b>308,305,044,218</b>	<b>316,780,688,703</b>
<b>Các khoản phải thu dài hạn</b>	<b>210</b>			<b>921,021,869</b>
Phải thu dài hạn khác	216			921,021,869
<b>Fixed assets</b>	<b>220</b>		<b>280,139,523,116</b>	<b>294,738,185,304</b>
Tangible fixed assets	221	VI.9	279,807,391,527	294,291,082,396
- Cost	222		1,099,653,692,898	1,098,863,292,898
- Accumulated depreciation (*)	223		(819,846,301,371)	(804,572,210,502)
Intangible fixed assets	227	VI.10	332,131,589	447,102,908
- Cost	228		3,500,399,579	3,500,399,579
- Accumulated amortisation (*)	229		(3,168,267,990)	(3,053,296,671)
<b>Long-term work in progress</b>	<b>240</b>		<b>11,285,697,184</b>	<b>1,139,366,296</b>
Construction in progress	242	VI.8	11,285,697,184	1,139,366,296
<b>Long-term financial investments</b>	<b>250</b>		<b>10,018,455,897</b>	<b>10,018,455,897</b>
Equity investments in other entities	253	VI.2c	11,184,054,682	11,184,054,682
Allowance for diminution in the value of long-term financial	254		(1,165,598,785)	(1,165,598,785)
<b>Other long-term assets</b>	<b>260</b>		<b>6,861,368,021</b>	<b>9,963,659,337</b>
Long-term prepaid expenses	261	VI.13b	6,224,868,757	7,372,269,724
Deferred tax assets	262		636,499,264	2,591,389,613
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>1,003,141,954,263</b>	<b>1,136,855,425,788</b>

<b>LIABILITIES (300=310+330)</b>	<b>300</b>		<b>558,648,431,163</b>	<b>723,521,721,545</b>
<b>Current liabilities</b>	<b>310</b>		<b>477,187,149,972</b>	<b>642,644,197,776</b>
Accounts payable to suppliers	311	VI.16	74,048,174,296	59,544,642,236
Advances from customers	312		2,544,911,006	843,395,771
Taxes and others payable to State Treasury	313	VI.17	7,068,832,374	15,250,355,454
Payables to employees	314		101,502,396,285	130,995,787,288
Accrued expenses	315	VI.18	5,596,197,726	2,475,187,994
Other payables – short-term	319	VI.19	5,603,663,818	41,792,117,252
Short-term borrowings	320	VI.15a	244,552,675,827	351,451,313,141
Bonus and welfare funds	322		36,270,298,640	40,291,398,640
<b>Long-term liabilities</b>	<b>330</b>		<b>81,461,281,191</b>	<b>80,877,523,769</b>
Long-term borrowings	338	VI.15b	81,461,281,191	80,877,523,769
<b>EQUITY (400=410)</b>	<b>400</b>		<b>444,493,523,100</b>	<b>413,333,704,243</b>
<b>Owners' equity</b>	<b>410</b>		<b>444,493,523,100</b>	<b>413,333,704,243</b>
Share capital	411	VI.25b	200,962,590,000	200,962,590,000
- Ordinary shares with voting rights	411a		200,962,590,000	200,962,590,000
Investment and development fund	418	VI.25e	127,478,956,722	127,478,956,722
Retained profits	421		116,051,976,378	84,892,157,521
- Retained profits brought forward	421a		84,892,157,521	35,777,869,876
- Retained profit for the current year	421b		31,159,818,857	49,114,287,645
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>1,003,141,954,263</b>	<b>1,136,855,425,788</b>

Hue City, 15 April 2025

Prepared by

(Sign, Name)

  
Phan Thi Kim Phung

Chief Accountant

(Sign, Name)

  
Nguyen Khanh Chi

General Director

(Sign, Name, Stamp)



**Nguyễn Hồng Liên**

Hue Textile Garment Joint Stock Company

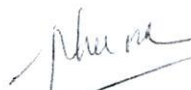
Statement of income for the year ended 31 March 2025

Form B 02 – DN  
(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of  
Finance)

	Code	Note	Quarter I		Cumulative from beginning of the year to the end of this	
			2025 VND	2024 VND	2025 VND	2024 VND
Revenue from sales of goods and provision of services	01	VII.1	502,295,319,475	481,707,453,612	502,295,319,475	481,707,453,612
Revenue deductions	02		5,239,400	-	5,239,400	-
Net revenue (10 = 01 - 02)	10		502,290,080,075	481,707,453,612	502,290,080,075	481,707,453,612
Cost of sales	11	VII.3	433,103,833,389	425,642,787,202	433,103,833,389	425,642,787,202
Gross profit (20 = 10 - 11)	20		69,186,246,686	56,064,666,410	69,186,246,686	56,064,666,410
Financial income	21	VII.4	8,385,108,455	10,428,064,496	8,385,108,455	10,428,064,496
Financial expenses	22	VII.5	7,515,879,347	8,716,344,240	7,515,879,347	8,716,344,240
- In which: Interest expense	23		4,137,478,002	4,866,975,500	4,137,478,002	4,866,975,500
Selling expenses	25	VII.8b	15,625,786,307	15,029,080,561	15,625,786,307	15,029,080,561
General and administration expenses	26	VII.8a	16,546,850,355	15,390,619,525	16,546,850,355	15,390,619,525
Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		37,882,839,132	27,356,686,580	37,882,839,132	27,356,686,580
Other income	31	VII.6	2,453,713,523	1,627,598,239	2,453,713,523	1,627,598,239
Other expenses	32	VII.7	1,063,550,634	1,041,590,623	1,063,550,634	1,041,590,623
Results of other activities (40 = 31 - 32)	40		1,390,162,889	586,007,616	1,390,162,889	586,007,616
Accounting profit before tax (50 = 30 + 40)	50		39,273,002,021	27,942,694,196	39,273,002,021	27,942,694,196
Income tax expense – current	51	VII.10	6,158,292,815.00	4,464,896,276.00	6,158,292,815	4,464,896,276
Income tax expense/(benefit) - deferred	52	VII.11	1,954,890,349	1,300,595,222	1,954,890,349	1,300,595,222
Net profit after tax (60 = 50 - 51 - 52)	60		31,159,818,857	22,177,202,698	31,159,818,857	22,177,202,698
Basic earnings per share	70		1,551	1,104	1,551	1,104

Hue, 15 April 2025

Prepared by  
(Sign, Name)

  
Than Thi Kim Phung

Chief Accountant  
(Sign, Name)

  
Nguyen Khanh Chi



**Nguyễn Hồng Liên**

The accompany notes are an integral part of these financial statements

**Hue Textile Garment Joint Stock Company**

**Statement of cash flows for the year ended 31 March 2025**

**(Indirect method)**

**Form B 03 – DN**

*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	Quarter I/ 2025 (VND)	Quarter I/ 2024 (VND)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>Profit before tax</b>	<b>01</b>		<b>39,273,002,021</b>	<b>27,942,694,196</b>
Depreciation and amortisation	02		15,389,062,188	16,389,428,420
Allowances and provisions	03		52,074,077	(4,193,934,709)
Exchange losses/(gains) arising from revaluation of monetary items	04		343,928,427	746,384,946
Profits from investing activities	05		(593,372,231)	(974,632,025)
Interest expense	06		4,137,478,002	4,866,975,500
<b>Operating profit before changes in working capital</b>	<b>08</b>		<b>58,602,172,484</b>	<b>44,776,916,328</b>
Change in receivables	09		22,201,886,066	36,153,380,896
Change in inventories	10		63,474,964,317	133,220,653,816
Change in payables and other liabilities	11		(9,427,504,901)	(44,716,836,712)
Change in prepaid expenses	12		1,630,926,027	3,145,916,183
Interest paid	14		(2,788,731,420)	(3,121,809,268)
Income tax paid	15		(13,065,619,953)	(12,613,241,168)
Other receipts from operating activities	16		-	300,000
Other payments for operating activities	17		(4,021,100,000)	(3,511,500,000)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>116,606,992,620</b>	<b>153,333,780,075</b>
Payments for additions to fixed assets	21		(10,936,730,888)	(2,620,848,959)
Receipts from term deposits	24		42,000,000,000	32,000,000,000
Receipts of interests and dividends	27		593,372,231	974,632,025
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>31,656,641,343</b>	<b>30,353,783,066</b>
Proceeds from borrowings	33		311,502,274,903	272,957,892,375
Payments to settle loan principals	34		(419,299,587,563)	(390,749,602,486)
Payments of dividends	36		(39,639,264,400)	(30,218,744,900)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>(147,436,577,060)</b>	<b>(148,010,455,011)</b>
<b>Net cash flows during the year (50 = 20+30+40)</b>	<b>50</b>		<b>827,056,903</b>	<b>35,677,108,130</b>
Cash and cash equivalents at the beginning of the year	60		54,131,609,503	90,010,006,657
Effect of exchange rate fluctuations on cash and cash equivalents	61		(1,759,404)	217,556,413
<b>Cash and cash equivalents at the end of the year (70 = 50-</b>	<b>70</b>		<b>54,956,907,002</b>	<b>125,904,671,200</b>

Hue City, 15 April 2025

**Prepared by**

*(Sign, Name)*

*phung*

**Than Thi Kim Phung**

**Chief Accountant**

*(Sign, Name)*

*Chi*

**Nguyễn Khanh Chi**



**General Director**

*(Sign, Name, Stamp)*

**Nguyễn Hồng Liên**

**I. Introduction**

<b>Business Registration Certificate No.</b>	3103000140	17th November 2011
	3300100628 (1st amendment)	21st May 2012
	3300100628 (2nd amendment)	10th November 2016
	3300100628 (3rd amendment)	17th February 2017
	3300100628 (4th amendment)	09th April 2018
	3300100628 (5th amendment)	30th December 2021
	3300100628 (6th amendment)	22th July 2022
	3300100628 (7th amendment)	29th June 2023
	3300100628 (8th amendment)	31st December 2024
	3300100628 (9th amendment)	04th January 2025

The Company's business registration certificate has been amended many times, the most recent of which is by business registration certificate No. 3300100628 dated 04 Jan 2025. The business registration certificate was issued by Hue City Department of Planning and Investment.

<b>Board of Management</b>	Mr. Nguyen Duc Tri	Chairman
	Mr. Nguyen Van Phong	Member
	Ms. Nguyen Hong Lien	Member
	Mr. Le Hong Quan	Member
	Mr. Nguyen Ngoc Binh	Member

<b>Board of Directors</b>	Ms. Nguyen Hong Lien	General Director ( from 01/01/2025)
	Mr. Le Hong Quan	Deputy General Director
	Mr. Nguyen Tien Hau	Deputy General Director
	Mr. Dao Van Tu	Executive Director
	Ms Tran Thi Thuan	Executive Director
	Mr. Nguyen Ba Khanh Tung	Executive Director
<b>Supervisory Board</b>	Ms. Phan Nu Quynh Anh	Head of Supervisory Board
	Ms. Pham Thi Van Ha	Member
	Mr. Ho Nam Phong	Member
<b>Registered Office</b>	No. 122 Duong Thieu Tuoc Road, Thuy Duong Ward, Huong Thuy Town, Hue City, Vietnam	
<b>Auditor</b>	KPMG Limited Vietnam	

## II. Reporting entity

### 1. Ownership structure

Hue Textile Garment Joint Stock Company (“the Company”) is incorporated as a joint stock company in Vietnam.

### 2. Principal activities

The principal activities of the Company are:

- Fibre production;
- Dyeing and finishing (textiles);
- Textile and garment manufacturing; and
- Trading of textile products and garments

As at 31 March 2025, the Company had 4.338 employees (1/1/2025: 4.219 employees).

The normal operating cycle of the Company is generally within 12 months

### **3. Basis of preparation**

#### **(a) Statement of compliance**

The financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

#### **(b) Basis of measurement**

The financial statements, except for the statement of cash flows, are prepared on the accrual basis using the historical cost concept. The statement of cash flows is prepared using the indirect method.

#### **(c) Annual accounting period**

The annual accounting period of the Company is from 1 January to 31 December.

#### **(d) Accounting and presentation currency**

The Company's accounting currency is Vietnam Dong ("VND"), which is also the currency used for financial statement presentation purpose.

### **4. Summary of significant accounting policies**

The following significant accounting policies have been adopted by the Company in the preparation of these financial statements.

#### **(a) Foreign currency transactions**

Transactions in currencies other than VND during the year have been translated into VND at rates approximating actual rates of exchange ruling at the transaction dates.

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the account transfer buying rate and account transfer selling rate at the end of the annual accounting period quoted by the commercial bank where the Company most frequently conducts transactions.

All foreign exchange differences are recorded in the statement of income.

#### **(b) Cash and cash equivalents**

Cash comprises cash balances and call deposits. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

#### **(c) Investments**

##### ***(i) Held-to-maturity investments***

Held-to-maturity investments are those that the Company's management has the intention and ability to hold until maturity. Held-to-maturity investments include term deposits at bank. These investments are stated at costs less allowance for doubtful debts.

##### ***(ii) Investments in equity instruments of other entities***

Investments in equity instruments of other entities are initially recognized at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investment are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment values if the investee has suffered a loss, except where such a loss was anticipated by the Company's management before making the investment. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

#### **(d) Accounts receivable**

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

#### **(e) Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a weighted average basis and includes all costs incurred in bringing the inventories to their present location and condition. Cost in the case of finished goods and work in progress includes raw materials, direct labour and attributable manufacturing overheads. Net realisable value is the estimated selling price of inventory items, less the estimated costs of completion and selling expenses.

The Company applies the perpetual method of accounting for inventories.

#### **(f) Tangible fixed assets**

##### **(i) Cost**

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repair, maintenance and overhaul cost, is charged to the statement of income in the year in which the cost is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

##### **(ii) Depreciation**

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. The estimated useful lives are as follows:

▪ buildings	5 – 50 years
▪ machinery and equipment	5 – 10 years
▪ motor vehicles	6 – 10 years
▪ office equipment	3 – 10 years
▪ other fixed assets	2 – 10 years

#### **(g) Intangible fixed assets**

*The accompany notes are an integral part of these financial statements*

### ***Software***

Cost of acquiring new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible asset. Software cost is amortised on a straight-line basis from 3 to 10 years.

### **(h) Construction in progress**

Construction in progress represents the costs of construction and machinery which have not been fully completed or installed. No depreciation is provided for construction in progress during the period of construction and installation.

### **(i) Long-term prepaid expenses**

### ***Tools and instruments***

Tools and instruments include assets held for use by the Company in the normal course of business whose costs of individual items are less than VND 30 million and therefore not qualified for recognition as fixed assets under prevailing regulations. Cost of tools and instruments are amortised on a straight-line basis over 2 to 3 years.

### **(j) Trade and other payables**

Trade and other payables are stated at their cost.

### **(k) Provisions**

Except for provisions defined in other notes, a provision is recognised if, as result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liability.

### **(l) Share capital**

### ***Ordinary shares***

Ordinary shares are stated at par value. Incremental costs directly attributable to the issue of shares, net of tax effects, are recognized as a deduction from share premium.

## **(m) Taxation**

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the statement of income except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the end of the annual accounting period, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amounts of assets and liabilities using the tax rates enacted or substantively enacted at the end of the annual accounting period.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

## **(n) Revenue and other incomes**

### ***(i) Goods sold***

Revenue from the sale of goods is recognised in the statement of income when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods. Revenue on sales of goods is recognized at the net amount after deducting sales discounts stated on the invoice.

### ***(ii) Services rendered***

Revenue from services rendered is recognised in the statement of income in proportion to the stage of completion of the transaction at the balance sheet date. The stage of completion is assessed by reference to surveys of work performed. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

### ***(iii) Interest income***

Interest income is recognized on a time proportion basis with reference to the principal outstanding and the applicable interest rate.

**(iv) Dividend income**

Dividend income is recognized when the right to receive dividend is established. Share dividends are not recognized as income. Dividends received which are attributable to the period before investment acquisition date are deducted from the carrying amount of the investment.

**(o) Leases**

***Operating lease payments***

Payments made under operating leases are recognised in the statement of income on a straight-line basis over the term of the lease. Lease incentives received are recognized in the statement of income as an integral part of the total lease expense, over the term of the lease.

**(p) Borrowing costs**

Borrowing costs are recognised as an expense in the year in which they are incurred, except where the borrowing costs relate to borrowings in respect of the construction of qualifying assets, in which case the borrowing costs incurred during the period of construction are capitalized as part of the cost of the assets concerned.

**(q) Earnings per share**

The Company presents basic for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to the ordinary shareholders of the Company (after deducting any amounts appropriated to bonus and welfare funds for the annual accounting period) by the weighted average number of ordinary shares outstanding during the year.

**(r) Segment reporting**

A segment is a distinguishable component of the Company that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. Management considers that the Company operates in one business area which provision of textile and garment products and services. The Company's primary format for segment reporting is based on geographical locations of customers.

**(s) Related parties**

Parties are considered to be related to the Company if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Company and the other party are subject to common control or significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

**(t) Comparative information**

Comparative information in these financial statements is presented as corresponding figures. Under this method, comparative information for the prior year is included as an integral part of the current year's financial statements and is intended to be read only in relation to the amounts and other disclosures relating to the current year. Accordingly, the comparative information included in these financial statements is not intended to present the Company's financial position, results of operation or cash flows for the prior year.

### III. Additional information on accounts presented in Balance Sheet

(Unit: VND)

#### 1- Cash and cash equivalents

Accounts	31/03/2025	01/01/2025
- Cash on hand	93,924,654	292,925,060
- Cash in banks	7,862,982,348	21,838,684,443
<b>Cộng</b>	<b>22,131,609,503</b>	<b>22,510,006,657</b>

#### 2- Short term securities investment

##### b) Held-to-maturity investments

Accounts	31/03/2025		01/01/2025	
	Cost VND	Book value VND	Cost VND	Book value VND
b1) Short term				
- Time Deposits	59,000,000,000	59,000,000,000	86,000,000,000	86,000,000,000

##### c) Equity investment in other entities (detailed by proportion of equity owned and voting rights)

		31/03/2025			01/01/2025		
		Cost VND	Fair value VND	Allowance for diminution in value VND	Cost VND	Fair value VND	Allowance for diminution in value VND
- Investing in other Companies		<b>11,184,054,682</b>		<b>1,165,598,785</b>	<b>11,184,054,682</b>		<b>1,165,598,785</b>
1	Phu Bai Spinning Mill Joint Stock Company	7,495,524,000		-	7,495,524,000		-
2	Mien Trung Cotton and General Trading Joint Stock Company	650,000,000		384,228,587	650,000,000		384,228,587
3	Thien An Phat Garment -Textile Investment Joint Stock Company	1,500,000,000		-	1,500,000,000		-
4	Hanosimex Knitting Joint Stock Company	1,008,000,000		781,370,198	1,008,000,000		781,370,198
5	Phu Nam Spinning Joint Stock Company	248,770,000		-	248,770,000		-
6	Phu Viet Spinning Joint Stock Company	191,150,682		-	191,150,682		-
7	Phu Mai Spinning Joint Stock Company	90,610,000		-	90,610,000		-

**Proportion of ownership as at 31 March 2025**

No	Detail	Share capital	Contributed Capital (Book value)	Proportion of ownership (%)	Contributed Capital (Actual value)	Proportion of ownership (%)
1	Phu Bai Spinning Mill Joint Stock Company	133,000,870,000	7,495,524,000	5.64	6,648,900,000	5.00
2	Mien Trung Cotton and General Trading Joint Stock	9,133,800,000	650,000,000	7.12	650,000,000	7.12
3	Thien An Phat Garment -Textile Investment Joint Stock Company	120,000,000,000	1,500,000,000	1.25	7,741,440,000	6.45
4	Hanosimex Knitting Joint Stock Company	38,000,000,000	1,008,000,000	2.65	1,008,000,000	2.65
5	Phu Nam Spinning Joint Stock Company (Distributed by Phu Bai Spinning Mill Joint Stock Company)	46,000,000,000	248,770,000	0.54	322,350,000	0.70
6	Phu Viet Spinning Joint Stock Company (Distributed by Phu Bai Spinning Mill Joint Stock Company)	70,000,000,000	191,150,682	0.27	310,290,000	0.44
7	Phu Mai Spinning Joint Stock Company (Distributed by Phu Bai Spinning Mill Joint Stock Company)	55,800,000,000	90,610,000	0.16	134,282,419	0.24
<b>Total</b>		<b>471,934,670,000</b>	<b>11,184,054,682</b>		<b>16,815,262,419</b>	

- Brief of activities of invested corporations (Subsidiary companies, Joint Venture, Affiliated companies) in this period;

Efficient Investments: Thien An Phat Garment -Textile Investment Joint Stock Company

Companies with accumulated losses: Hanosimex Knitting Joint Stock Company, Mien Trung Cotton and General Trading Joint Stock Company.

**3. Accounts receivable from customers**

Accounts		31/03/2025	01/01/2025
a) Accounts receivable from customers - short term		270,991,074,673	342,713,691,965
- Detailed by significant customers (equivalent or over 3% of total accounts receivable from customers as at 31 March 2025)			
	70% of customer receiv	190,015,450,992	236,207,100,411
+	AURORA INVESTMENTS GLOBAL INC	58% of customer receiv	157,402,970,005
+	SUMTEX INDUSTRIAL LIMITED	12% of customer receiv	5,078,203,359
- Other Customers		30% of customer receiv	80,952,923,435
b) Accounts receivable from customers - long term			
c) Accounts receivable from customers who are related companies		22,700,246	384,502,774

*The accompany notes are an integral part of these financial statements*

#### 4. Other receivables

Accounts	31/03/2025		01/01/2025	
	Book value	Allowances	Book value	Allowances
a) Short term				
- Other receivables				
+ Account 1388	1,085,995,883		1,397,567,411	
+ Account 141	233,340,301		42,196,900	
+ Account 244	28,565,372,357		85,048,941	
+ Account 3383	201,472,784		92,803,430	
+ Account 3388	758,969,822		753,447,906	
+ Account 334 QB			-	
<b>Total</b>	<b>30,845,151,147</b>		<b>2,371,064,588</b>	
b) Long term				

#### 5. Shortage assets awaiting to resolution

Accounts	31/03/2025		01/01/2025	
	Number	Value	Number	Value
a) Monetary;				
b) Inventories;				
c) Fixed Assets;				
d) Other Assets.				

#### 6. Overdue debts

Items	31/03/2025			01/01/2025		
	Cost (VND)	Recoverable amount (VND)	Debtor	Cost (VND)	Recoverable amount (VND)	Debtor
- Total value of overdue receivables or unlikely to be recovered	<b>6,465,651,511</b>	-		<b>6,465,651,511</b>		
Bui The Quan	2,541,936,609			2,541,936,609		
Nguyen Trong Bui	706,952,247			706,952,247		
TAIJIUH GARMENT CO.,LTD	392,504,827			392,504,827		
Hung Thanh Dat Manufacture - Commerce - Service - Importing and Exporting Company Limited	2,419,726,546	-		2,419,726,546		
Hung Thanh Dat Manufacture - Commerce - Service - Importing and Exporting Company Limited (Interest)	404,531,282			404,531,282		
<b>Total</b>	<b>6,465,651,511</b>	-		<b>6,465,651,511</b>		

The accompany notes are an integral part of these financial statements

**7. Inventories:**

Items	31/03/2025	01/01/2025
- Goods in transit	204,756,453	1,454,457,493
- Raw materials	135,440,775,070	144,224,348,628
- Tools and supplies	446,224,649	39,741,704
- Work in progress	54,546,440,823	73,560,865,176
- Finished goods	15,145,242,517	28,951,671,934
- Merchandise inventories	-	-
- Goods on consignment	13,577,222,901	34,604,541,796
<b>Cộng</b>	<b>370,392,904,649</b>	<b>282,835,626,731</b>

**8. Long-term work in progress**

Items	31/03/2025		01/01/2025	
	Recoverable amount	Cost	Recoverable amount	Cost
b, Construction in progress		11,285,697,184		1,139,366,296
- Construction		11,285,697,184		1,139,366,296
<b>Cộng</b>				

## 9. Tangible fixed assets

Items	Buildings	Machinery and equipment	Motor vehicles	Office equipment	Perennial plants, working animals, and productive	Others	Total
<b>Cost of Tangible fixed assets</b>							
Opening balance	293,176,682,177	761,014,765,223	24,875,117,751	10,208,498,637	1,229,881,035	8,358,348,075	1,098,863,292,898
- Additions		601,400,000					601,400,000
- Transfer from construction in							
- Other additions		189,000,000					189,000,000
- Disposals							
- Other written off							
Closing balance	293,176,682,177	761,805,165,223	24,875,117,751	10,208,498,637	1,229,881,035	8,358,348,075	1,099,653,692,898
<b>Accumulated depreciation</b>							
Opening balance	188,285,775,406	583,268,145,397	19,254,548,026	9,292,323,985	1,043,420,137	3,427,997,551	804,572,210,502
- Charge for the year	4,125,924,642	10,150,867,498	423,710,751	147,138,176	10,338,651	416,111,151	15,274,090,869
- Other additions							
- Disposals							
- Other written off							
Closing balance	192,411,700,048	593,419,012,895	19,678,258,777	9,439,462,161	1,053,758,788	3,844,108,702	819,846,301,371
<b>Net book value</b>							
Opening balance	104,890,906,771	177,746,619,826	5,620,569,725	916,174,652	186,460,898	4,930,350,524	294,291,082,396
Closing balance	100,764,982,129	168,386,152,328	5,196,858,974	769,036,476	176,122,247	4,514,239,373	279,807,391,527

- At 31 March 2025, net book value of tangible fixed assets were pledged with banks as security for loans granted to the Company: 109,470,442,769

- Cost of tangible fixed assets as at 31 March 2025 were fully depreciated but which are still in active use: 582,870,987,541

10. Intangible fixed assets:

Items	Land use rights	Issuance rights	Patent & copyrights	Trademark	Computer software	Others	Total
<b>Cost of intangible fixed assets</b>							
Opening balance					2 652 307 810	848 091 769	3,500,399,579
- Additions							-
Closing balance					2 652 307 810	848 091 769	3,500,399,579
<b>Accumulated amortisation</b>							
Opening balance					2 572 054 615	481 242 056	3,053,296,671
- Additions					10 290 180	104 681 139	114,971,319
Closing balance					2 582 344 795	585 923 195	3,168,267,990
<b>Net book value</b>							
Opening balance					80 253 195	366 849 713	447,102,908
Closing balance					69 963 015	262 168 574	332,131,589

- At 31 December 2024, net book value of intangible fixed assets were pledged with banks as security for loans granted to the Company:

- Cost of tangible fixed assets as at 31 March 2025 were fully depreciated but which are still in active use 2,417,307,810

- Other statements

11. Increase, decrease in finance lease fixed assets None

12- Increase, decrease in investment property None

13. Prepaid expenses

Items	31/03/2025	01/01/2025
a) Short term		
- Prepaid operating lease expenses for fixed assets;		
- Others;	2,768,524,664	3,252,049,724
<b>Total</b>	<b>2,768,524,664</b>	<b>3,252,049,724</b>
b) Long term		
- Tools and equipment issued for use;	6,224,868,757	7,372,269,724
<b>Total</b>	<b>6,224,868,757</b>	<b>7,372,269,724</b>

**14. Other assets**

Items	31/03/2025	01/01/2025
a, Short term		
b, Long term		

**15. Borrowings**

Items	31/03/2025		Movement during the year		01/01/2025	
	Carrying amount	Amount within repayment capacity	Addition	Decrease	Carrying amount	Amount within repayment capacity
<b>a, Short-term borrowings</b>	<b>244,552,675,827</b>	<b>244,552,675,827</b>	<b>312,406,629,824</b>	<b>419,305,267,138</b>	<b>351,451,313,141</b>	<b>351,451,313,141</b>
- Short-term borrowings	220,121,500,495	220,121,500,495	312,388,044,271	412,005,267,138	319,738,723,362	319,738,723,362
+ VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDU	26,441,639,216	26,441,639,216	31,989,069,500	84,052,027,189	78,504,596,905	78,504,596,905
+ The JSC Bank for Foreign Trade of Vietnam	136,059,903,575	136,059,903,575	168,592,145,182	155,419,892,703	122,887,651,096	122,887,651,096
+ Joint Stock Commercial Bank for Investment and Development	57,619,957,704	57,619,957,704	111,806,829,589	172,533,347,246	118,346,475,361	118,346,475,361
- Current portion of long-term borrowings	24,431,175,332	24,431,175,332	18,585,553	7,300,000,000	31,712,589,779	31,712,589,779
+ VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDU	-	-	-	-	-	-
+ Vinatex (Project of Merger and acquisition of Quang Binh Branch)	17,400,000,000	17,400,000,000	-	5,800,000,000	23,200,000,000	23,200,000,000
+ Military Commercial Joint Stock Bank	-	-	-	-	-	-
+ Joint Stock Commercial Bank for Investment and Development	4,500,000,000	4,500,000,000	-	1,500,000,000	6,000,000,000	6,000,000,000
+ Vinatex (ADB)	2,531,175,332	2,531,175,332	18,585,553	-	2,512,589,779	2,512,589,779
<b>b, Long-term borrowings</b>	<b>81,461,281,191</b>	<b>81,461,281,191</b>	<b>583,757,422</b>	<b>-</b>	<b>80,877,523,769</b>	<b>80,877,523,769</b>
- Long-term borrowings	81,461,281,191	81,461,281,191	583,757,422	-	80,877,523,769	80,877,523,769
+ VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDU	-	-	-	-	-	-
+ Vinatex (Project of Merger and acquisition of Quang Binh Branch)	-	-	-	-	-	-
+ Vinatex (ADB)	79,502,201,321	79,502,201,321	583,757,422	-	78,918,443,899	78,918,443,899
+ Joint Stock Commercial Bank for Investment and Development	1,959,079,870	1,959,079,870	-	-	1,959,079,870	1,959,079,870
- Long term repayables						
- Other long term repayables			-	-		
<b>Total</b>	<b>326,013,957,018</b>	<b>326,013,957,018</b>	<b>312,990,387,246</b>	<b>419,305,267,138</b>	<b>432,328,836,910</b>	<b>432,328,836,910</b>

The accompany notes are an integral part of these financial statements

**16. Accounts payable to suppliers**

Items			31/03/2025	01/01/2025
a) Accounts payable to suppliers - short term				
- Accounts payable to suppliers detailed by significant suppliers ( equivalent or ov 63% of Accounts paya			46,771,311,078	25,064,204,456
+	CHANGZHOU TEENKUN TEXTILE CO.,LTD	6% of Accounts payable to suppliers	4,602,723,840	-
+	COLORFUL TEXTILE & APPARELS CO.,LTD	7% of Accounts payable to suppliers	5,074,072,919	1,224,618,804
+	Công ty CP Nguồn Việt Nam	6% of Accounts payable to suppliers	4,499,890,888	7,393,937,410
+	Cty TNHH Sản Xuất Sợi Nam Việt	4% of Accounts payable to suppliers	2,735,572,310	3,706,887,451
+	CÔNG TY TNHH IN HOA RUIJIA VIỆT NAM	14% of Accounts payable to suppliers	10,473,570,120	6,253,704,917
+	YAU KUEN INDUSTRIAL CO., LTD.	26% of Accounts payable to suppliers	19,385,481,001	6,485,055,874
- Others			27,276,863,218	34,480,437,780
Total			74,048,174,296	59,544,642,236
d) Accounts payable to suppliers who are related companies			2 843 080 192	
	Công ty Cổ Phần Vinatex Phú Hưng		-	
	Tổng Công Ty Cổ Phần Dệt May Hoà Thọ		117,763,200	
Other				

**17. Taxes and others payable to State Treasury**

Items	01/01/2025	Incurred during the year	Paid/Net-off during the year	31/03/2025
a, Payables				
- Value added tax - Quang Binh Branch	1,107,151,086	1,051,607,482	1,892,806,361	265,952,207
- Value added tax for imported goods	-	4,052,896,196	4,052,896,196	-
- Import-export tax	-	616,377,293	616,377,293	-
- Corporate income tax	13,065,619,953	6,158,292,815	13,065,619,953	6,158,292,815
- Personal income tax	1,076,649,055	2,994,818,742	3,427,539,965	643,927,832
- Land and housing tax and land rental fees	-	-	-	-
- Environmental protection tax and other taxes	-	-	-	-
- Fees, charges, and other payables	935,360	104,332,186	104,608,026	659,520
Total	15,250,355,454	14,978,324,714	23,159,847,794	7,068,832,374

**18. Accrued Expenses**

Items	31/03/2025	01/01/2025
a) Short term		
- Order monitoring fees, Brokerage commissions	2,356,557,451	2,202,225,353
- Accrued expenses for product outsourcing	13,907,860	11,009,320
- Other Accrued expenses	3,225,732,415	261,953,321
Total	<b>5,596,197,726</b>	<b>2,475,187,994</b>
b) Long term		
- Borrowing Interest		
- Others		
Total		

**19. Other payables**

Items	31/03/2025	01/01/2025
a) Short term		
- Other payables	1,113,456,447	527,259,821
- Social insurance	367,472	367,472
- Health insurance	3,846,106	3,846,106
- Unemployment insurance;	45,934	45,934
- Dividend payables;	156,973,972	39,796,238,372
- Other payables (Account 1388 - Credit)	1,444,202,174	162,929,353
- Other payables (Account 3388 - Credit)	2,884,771,713	1,301,430,194
Total	<b>5,603,663,818</b>	<b>41,792,117,252</b>

**21. Deferred tax assets and deferred tax liabilities**

Items	31/03/2025	01/01/2025
a. Deferred tax assets:	636 499 264	2 591 389 613
- Corporate income tax rate used to determine the value of deferred tax assets	20%	20%
Total		

*The accompany notes are an integral part of these financial statements*

## 22. Share capital

### a) Statement of changes in owners' equity (Appendix 1)

Items	Items of equity			
	Share capital	Retained earnings	Investment and development fund	Total
A	1	7	8	9
<b>Balance at 1 January 2024</b>	<b>152,247,010,000</b>	<b>66,531,962,021</b>	<b>107,478,956,722</b>	<b>326,257,928,743</b>
- Increase in capital in the pre	48,715,580,000	-	-	48,715,580,000
- Net profit for the year	-	109,403,064,645	-	109,403,064,645
- Other increase	-	-	20,000,000,000	20,000,000,000
- Other decrease	-	(91,042,869,145)	-	(91,042,869,145)
+ Dividend payables	-	(60,288,777,000)	-	(60,288,777,000)
+ Appropriation of funds	-	(30,754,092,145)	-	(30,754,092,145)
+ Other decrease	-	-	-	-
<b>Balance at 1 January 2025</b>	<b>200,962,590,000</b>	<b>84,892,157,521</b>	<b>127,478,956,722</b>	<b>413,333,704,243</b>
- Increase in capital in the current year	-	-	-	-
- Net profit for the year	-	31,159,818,857	-	31,159,818,857
- Other increase	-	-	-	-
- Other decrease	-	-	-	-
+ Dividend payables	-	-	-	-
+ Appropriation of funds	-	-	-	-
+ Other decrease	-	-	-	-
<b>Balance at 31 March 2025</b>	<b>200,962,590,000</b>	<b>116,051,976,378</b>	<b>127,478,956,722</b>	<b>444,493,523,100</b>

b) Detailed of share capital by major shareholders are as follows:

	31/03/2025	01/01/2025
- Vietnam National Textile and Garment group	122,301,220,000	122,301,220,000
- Other shareholders	78,661,370,000	78,661,370,000
<b>Total</b>	<b>200,962,590,000</b>	<b>200,962,590,000</b>

c) Movements in share capital during the year were as follows

	2025	2024
- Owner's invested capital		
+ Balance at the beginning of the year	200,962,590,000	200,962,590,000
+ Increase in current year		
+ Decrease in current year		
+ Balance at the end of the year	200,962,590,000	200,962,590,000
- Payment of dividend	0%	30%

d) Shares

	2025	2024
- Share in circulation	20,096,259	20,096,259
+ Ordinary Shares	20,096,259	20,096,259

d) Dividends

	2025	2024
- Dividends declared after the end of the financial year:		
+ Dividends declared on ordinary shares:.....	0%	30%

e) Corporation's funds:

- Investment and development fund;	127,478,956,722	127,478,956,722
------------------------------------	-----------------	-----------------

## 23. Assets Revaluation surplus

## 24. Exchange rate difference

- Exchange rate differences from the translation of financial statements prepared in foreign currency to VND
- Exchange rate differences arising from other causes

## 25. Funding sources

## 26. Off balance sheet items

Items	31/03/2025	01/01/2025
a) Lease: Total minimum future lease payments under an operating lease of non-cancellable assets by terms		
b) Assets held in custody:		
The company must provide detailed disclosures on the quantity, type, specifications, and quality of each asset at the end of the period		
- Goods and materials held in custody, processed, or entrusted:		
The company must provide detailed disclosures on the quantity, type, specifications, and quality at the end of the period		
- Materials and goods held for sale or on consignment:	914,995,520	1,081,064,994
The company must provide detailed disclosures on the quantity, type, specifications, and quality of each type of goods		
c) Foreign Currencies: The company must provide detailed disclosures on the quantity of each foreign currency, measured in its original currency. Monetary gold must be presented		
Quantity in both domestic and international units (Ounce), with value disclosed in USD		
Foreign currency USD	186,648.42	622,945.21
Foreign currency EUR	1.65	4.38
d) Monetary gold: The company must provide detailed disclosures on the original cost, quantity (in international units), and type of monetary gold		
d) Doubtful debts recovered: The company must provide detailed disclosures on the value (in original currency and VND) of doubtful debts recovered within 10 years from the date of settlement, by each debtor, the doubtful debts written off in accounting records	883,624,090	883,624,090

e) Other information about the Off Balance Sheet items

## 27. Other information disclosed and explained by the company

### IV. Supplementary information for items presented in the Income Statement

#### 1. Revenue from sales of goods and provision of services

Items	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
a) Revenue		
- Revenue from sales of goods	502,279,269,668	481,688,747,008
- Revenue from provision of services	16,049,807	18,706,604
<b>Total</b>	<b>502,295,319,475</b>	<b>481,707,453,612</b>

c) In cases where rental income is recognized as the total amount received in advance, the company must provide additional disclosures to compare the difference between recognizing revenue using the straight-line method over the lease term; The potential decline in future profits and cash flows due to recognizing revenue for the entire amount received in advance

#### 2. Turnover deductions

Chi tiêu	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
- Trade discounts		
- Discount on sales		
- Returned sales	5,239,400	

The accompany notes are an integral part of these financial statements

**3. Cost of good sales**

Items	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
- Merchandise goods sold	9,309,889,415	7,397,594,231
- Finished goods and scrap sold	423,793,943,974	418,245,192,971
<b>Total</b>	<b>433,103,833,389</b>	<b>425,642,787,202</b>

**4. Financial income**

Items	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
- Interest income from deposits	593,372,231	974,632,025
- Dividends	-	-
- Realised foreign exchange gains	7,557,251,946	9,453,432,471
- Other financial incomes	234,484,278	-
<b>Total</b>	<b>8,385,108,455</b>	<b>10,428,064,496</b>

**5. Financial expenses**

Items	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
- Interest expense	4,137,478,002	4,866,975,500
- Realised foreign exchange losses	3,183,261,637	3,849,368,740
- Other financial expenses	195,139,708	-
<b>Total</b>	<b>7,515,879,347</b>	<b>8,716,344,240</b>

**6. Other Incomes**

Items	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
- Income from disposal of fixed assets;	-	410,218,182
- Others.	2,453,713,523	1,217,380,057
<b>Total</b>	<b>2,453,713,523</b>	<b>1,627,598,239</b>

**7. Other Expenses**

Items	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
- Net book value of fixed assets and costs of disposal of fixed assets;	-	-
- Fines;	2,042,841	20,719,121
- Others.	1,061,507,793	1,020,871,502
<b>Total</b>	<b>1,063,550,634</b>	<b>1,041,590,623</b>

The accompany notes are an integral part of these financial statements

#### 8. Selling expenses and General and administration expenses

Items	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
a) General and administration expenses incurred in the period	16,546,850,355	63,188,738,234
- Detail of items occupy from 10% or more of Total General and administration Expenses		
Labour costs and staff costs, outside services and other general and administ	6,941,438,503	6,409,729,159
Depreciation	827,029,868	746,117,873
Allowances	-	-
- Other administration expenses.	8,778,381,984	56,779,009,075
b) Selling expenses incurred in the period	15,625,786,307	63,512,490,059
- Detail of items occupy from 10% and more of total of selling expenses;		
Transportation costs, brokerage commissions, order monitoring fees	13,569,266,805	13,301,046,603
Transportation costs, textile brokerage commissions	5,460,099,467	5,087,623,955
Transportation costs, order monitoring fees for garment	8,109,167,338	8,213,422,648
- Other selling expenses.	2,056,519,502	50,211,443,456

#### 9. Production and business costs by element

Items	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
- Raw material costs included in production costs and cost of merchandise goods	251,647,553,958	252,204,040,659
- Labour costs and staff costs	134,354,754,100	113,868,798,147
- Depreciation and amortisation	15,389,062,188	16,389,428,420
- Outside services	32,612,722,446	31,417,454,564
- Other cash expenses	8,367,852,085	8,319,389,229
Total	442,371,944,777	422,199,111,019

#### 10. Current Income tax

Items	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
- Current tax expense in current year	6,158,292,815	29,219,657,771
- Current tax expense	6,158,292,815	29,219,657,771

#### 11. Deferred tax expense

Items	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
- Deferred income tax arising from the reversal of deferred tax liabilities;	1,954,890,349	(1,290,794,391)
- Total deferred tax expense	1,954,890,349	(1,290,794,391)

**VII. Supplementary information for items presented in the Statement of cash flows****1. Non-cash transactions affecting future cash flow statements**

- Acquiring assets through the assumption of directly related liabilities or through a finance lease transaction;
- Acquiring a business through the issuance of shares;
- Converting debt into equity;
- Other non-monetary transactions

**2. Cash and cash equivalent amounts that they have held and not been used:**

Present the value of and reasons for large cash and cash equivalent amounts that they have held and not been used due to limitations prescribed by law or other commitments which must be fulfilled by enterprises.

**3. Actual loan proceeds received during the period:**

Items	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
- Proceeds from borrowings under an ordinary agreement;	311,502,274,903	272,957,892,375

**4. Payments to settle loan principals in the period:**

Items	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
- Payments to settle loan principals under an ordinary agreement;	419,299,587,563	390,749,602,486

**VIII. Other Information****Transaction Values****2025****2024****1. Significant transactions with related parties(In addition to related party balances disclosed in other notes to the financial statement).****The Parent Company****Vietnam National Textile and Garment Group**

ADB loan - principal	81,461,281,191	83,765,637,808
Loan of Quang Binh project - principal	17,400,000,000	40,600,000,000
ADB loan - interest	1,254,690,441	1,392,698,849
Loan of Quang Binh project - interest	268,897,533	576,821,918
Purchase of services	60,000,000	50,000,000
Dividends payment - cash	24,460,244,000	36,690,366,000
Payments to settle loan principals of loan of Quang Binh Branch	5,800,000,000	5,800,000,000

**Branch of Vietnam National Textile and Garment Group - Vinatex Fashion Center**

Receivables	10,998,219	15,258,879
Sales of goods	82,780,277	98,173,981
Purchases of services	24,147,917	29,013,140

*The accompany notes are an integral part of these financial statements*

**Hoa Tho Fashion Joint Stock Company**

Receivables	5,701,613	14,077,334
Sales of goods and provision of services	64,665,269	76,019,172
Purchases of services (Commission)	19,399,581	22,805,752

**Hoa Tho Textile and Garment Joint Stock Corporation**

Payables	117,763,200	77,663
Receivables	1,131,939	-
Sales of goods	21,790,901	12,902,728
Sales of services	186,818	1,800,000
Purchases of services	6,537,270	3,870,819
Purchases of goods	218,702,727	6,000,000

**Dong Xuan Knitting One Member Limited Liability Company**

Receivables	4,868,475	8,409,234
Sales of goods	20,727,273	41,695,454
Sales of services	1,431,111	1,587,084
Purchases of services	6,218,181	12,508,636
Purchases of goods	4,770,371	5,290,278

**Vinatex International Joint Stock Company**

Payables	-	10,992,240
Sales of goods	-	-
Purchases of goods	90,619,842	366,614,720

**2. Key management personnel compensation****Members of Board of Management****Remuneration**

Mr. Nguyen Duc Tri	Chairman	105,000,000	105,000,000
Mr. Nguyen Van Phong	Member	21,000,000	21,000,000
Mr. Nguyen Ngoc Binh	Member	21,000,000	21,000,000
Ms. Nguyen Hong Lien	Member	21,000,000	21,000,000
Mr. Le Hong Quan	Member	21,000,000	21,000,000

**Members of Board of Directors**  
**Salary and bonus**

Ms. Nguyen Hong Lien	General Director from 01.01.25	598,723,000	333,826,640
Mr. Nguyen Van Phong	General Director to 31.12.24	-	537,800,000
Mr. Hồ Ngọc Lan	Deputy General Director	-	359,536,449
Mr. Le Hong Quan	Deputy General Director	495,250,250	339,288,449
Mr. Nguyen Tien Hau	Deputy General Director	497,271,381	343,768,104
Mr. Dao Van Tu	Executive Director	426,186,494	266,270,849
Ms Tran Thi Thuan	Executive Director	426,493,693	266,270,849
Mr. Nguyen Ba Khanh Tung	Executive Director	421,230,443	281,628,480
Ms. Nguyen Khanh Chi	Chief Accountant	378,982,327	265,946,129

**Supervisory Board**

**Remuneration, salary and bonus**

Ms. Phan Nu Quynh Anh	Head of Supervisory Board	143,766,503	104,985,720
Ms. Pham Thi Van Ha	Member	71,500,000	38,600,000
Mr. Ho Nam Phong	Member	274,339,796	142,898,601

**3. Presentation of Assets, revenue, business results by segment (Business sector or Geographical segment)**

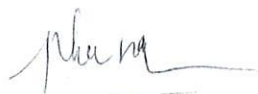
In accordance with the provisions of Accounting Standard No. 28 - "Segment report"(1):.

Items	Textiles	Garment
Fixed Assets - Cost	481,084,677,572	381,791,596,025
Revenue	169,371,731,293	323,310,667,522
Profits	4,552,428,497	33,068,877,277

**4. Comparative information (changes in information in the financial statements of previous accounting periods)**

Comparative information as of 1 January 2025, is carried forward from the figures presented in the Company's financial statements as of and for the year ended 31 December 2024.

Prepared by



Than Thi Kim Phung

Chief Accountant



Nguyen Khanh Chi

Hue City, 15 April 2025

General Director




Nguyễn Hồng Liên

The accompany notes are an integral part of these financial statements

