

Garment 10 Corporation - Joint Stock Company

Address: Phuc Loi - Long Bien - Hanoi

Form B01a-DN

(Issued by No.200/2014/TT-BTC of the Minister of
Finance on 22/12/2014)

BALANCE SHEET- SEPARATE REPORT

As at 31 March 2025

Unit: VND

Description	Code	Explan	31/03/2025	01/01/2025
1	2	3	4	5
ASSETS				
A. SHORT-TERM ASSETS	100		1,730,301,335,369	2,053,577,580,947
I. CASH AND CASH EQUIVALENT VALUE	110	V.1	201,784,380,751	230,798,952,399
1. Cash	111		199,783,805,409	151,993,895,937
2. Cash equivalents	112		2,000,575,342	78,805,056,462
II. SHORT-TERM FINANCIAL INVESTMENTS	120		367,193,366,371	408,391,753,426
1. Securities investment	121			
2. Provision for diminution in value of Short-term investments (*)	122			
3. Investments held to maturity	123		367,193,366,371	408,391,753,426
III. SHORT-TERM RECEIVABLES	130		550,519,144,562	544,728,283,282
1. Trade accounts receivables	131	V.2a	596,134,834,050	610,623,399,890
2. Advances to supplies	132		51,899,638,985	30,347,083,064
3. Short-term inter-company receivables	133			
4. Receivable relate to construction construct under percentage	134			
5. Receivables short-term loans	135			
6. Other receivables	136	V.3a	11,496,383,196	12,769,511,997
7. Provisions for bad debts (*)	137		(109,011,711,669)	(109,011,711,669)
IV. INVENTORY	140	V.4	517,278,510,542	790,956,588,129
1. Inventory	141		521,276,438,546	794,954,516,133
2. Provisions for devaluation of inventories (*)	149		(3,997,928,004)	(3,997,928,004)
V. OTHER SHORT-TERM ASSETS	150		93,525,933,143	78,702,003,711
1. Short-term prepaid expenses	151	V.8a	5,122,702,457	4,930,195,992
2. Receivable from deducted VAT	152	V.9a	88,403,230,686	71,268,657,088
3. Tax and receivables from State	153			2,503,150,631
5. Other short-term assets	155			
B. LONG-TERM ASSETS	200		557,726,448,021	565,015,671,529
I. LONG-TERM RECEIVABLE	210		7,512,010,643	9,640,991,997
1. Long-term receivables from customers	211			
2. Long-term advances to supplies	212			
3. Investments in joint venture, corporations	213			
4. Long-term receivables from Inter-company	214			
5. Receivables for long-term loans	215			
6. Other long-term receivables	216		7,512,010,643	9,640,991,997
7. Provisions for long-term bad debts (*)	219			
I. FIXED ASSETS	220		425,218,415,587	434,081,062,335
1. Tangible fixed assets	221	V.6	423,799,340,764	433,015,812,558
- Cost	222		1,739,802,319,512	1,727,214,046,101

Description	Code	Explanation	31/03/2025	01/01/2025
1	2	3	4	5
- Accumulated depreciation (*)	223		(1,316,002,978,748)	(1,294,198,233,543)
2. Financial lease assets	224			
- Cost	225			
- Accumulated depreciation (*)	226			
3. Intangible assets	227	V.7	1,419,074,823	1,065,249,777
- Cost	228		16,766,763,483	16,291,763,483
- Accumulated amortization (*)	229		(15,347,688,660)	(15,226,513,706)
IV . UNFINISHED LONG-TERM ASSETS	240	V.5	82,123,328,220	76,485,875,449
1. The production cost , long-term work in progress	241			
2. The cost of construction in progress	242		82,123,328,220	76,485,875,449
V. LONG-TERM FINANCIAL INVESTMENTS	250		4,500,552,116	4,500,552,116
1. Investment in subsidiaries	251		4,500,552,116	4,500,552,116
2. Investments in joint venture, corporations	252			
3. Other long-term investments	253			
4. Provision for devaluation of long-term investments (*)	254			
5. Investments held to maturity	255			
II. OTHER NON-CURRENT ASSETS	260		38,372,141,455	40,307,189,632
1. Long-term prepayment	261	V.8b	38,372,141,455	40,307,189,632
2. Deferred tax assets	262			
3. Equipment and supplies , spare parts for long-term	263			
4. Other non-current assets	268			
TOTAL ASSETS (270 = 100 + 200)	270		2,288,027,783,390	2,618,593,252,476

RESOURCES				
C. LIABILITIES	300		1,714,987,035,453	2,049,475,603,601
I. CURRENT LIABILITIES	310		1,519,293,582,639	1,903,910,141,671
1. Short-term trade accounts payable	311	V.11a	526,665,992,729	811,658,750,549
2. Short-term advances from customers	312		27,832,838,524	18,434,723,500
3. Tax and other payables to State budget	313	V.12	9,186,378,160	43,028,336,688
4. Payables to employees	314		247,438,890,956	342,583,482,059
5. Short-term accrued expenses	315		6,768,914	447,246,105
6. Short-term inter-company payables	316			
7. Payables relate to construction contracts under percentage	317			
8. Revenue unrealized short	318		40,277,778	
9. Other short-term payables	319	V.13a	24,963,778,368	34,555,861,327
10. Short-term borrowings and liabilities	320	V.10a	600,687,919,037	567,374,482,239
11. Provision for short-term payables	321			
12. Bonus and welfare fund	322		82,470,738,173	85,827,259,204
II. LONG-TERM LIABILITIES	330		195,693,452,814	145,565,461,930
1. Long-term trade accounts payable	331			
2. Long-term advances from customers	332			
3. Long-term accrued expenses	333			
4. Long-term payables to inter-comp.	334			
5. Long-term payables to inter-comp.	335			
6. Amount are waiting for transferring to turnover	336			
7. Other long-term payables	337	V.13b	2,310,604,850	2,260,604,850

Description	Code	Explanation	31/03/2025	01/01/2025
1	2	3	4	5
8. Long-term loans and borrowings	338	V.10b	181,537,772,657	131,391,513,746
11. Income Tax Deferred	341			
12. Provision for long-term payables	342			
13. Fund development of science and technology	343		11,845,075,307	11,913,343,334
D. SHAREHOLDER'S EQUITY	400		573,040,747,937	569,117,648,875
I. LEGAL EQUITY	410	V.15	573,040,747,937	569,117,648,875
1. Working capital	411		317,510,000,000	317,510,000,000
2. Share premium	412		5,382,400,000	5,382,400,000
3. Bond conversion option	413			
4. Other owner's funds	414			
5. Long-term deposits received (*)	415		(2,440,000)	(2,440,000)
6. Revalued assets differences	416			
7. Foreign exchange differences	417			
8. Investment and development funds	418		146,281,319,147	146,281,319,147
9. Support fund and arrangements business	419			
10. Other owner's funds	420			
11. Undistributed profits after tax	421		103,869,468,790	99,946,369,728
- Undistributed profits	421a		68,195,613,729	824,877,802
- Undistributed profits	421b		35,673,855,061	99,121,491,926
12. Instruction capital sources	422			
13. Revenue	429			
II. ADMINISTRATIVE FUNDS & OTHERS	430			
1. Administrative funds	431			
2. Fixed assets invested form administrative fund	432			
TOTAL RESOURCES (440 = 300 + 400)	440		2,288,027,783,390	2,618,593,252,476

Prepared by

Nguyen Thi Thu Ha

Chief Accountant

Tran Thanh Binh

Prepared on 26/04/2025

General Director

Than Duc Viet



Garment 10 Corporation - Joint Stock Company

Address: Phuc Loi - Long Bien - Hanoi

Form No. B02a-DN

(Issued in accordance with Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance)

PROFIT AND LOST STATEMENT- SEPARATE FINANCIAL STATEMENT

Quarter 1 of the Year 2025

Unit: VND

Description	Code	Explanati on	Quarter 1		Accumulated from the beginning of the year to the end of this quarter	
			This Year	Prior Year	This Year	Prior Year
1	2	3	4	5	6	7
1. Gross sales of merchandise	01	VI.1	1,253,356,023,286	1,096,784,520,774	1,253,356,023,286	1,096,784,520,774
2. Deductions	02	VI.2	12,065,456	106,974,348	12,065,456	106,974,348
3. Net sales of merchandise (10 = 01 - 02)	10		1,253,343,957,830	1,096,677,546,426	1,253,343,957,830	1,096,677,546,426
4. Cost of goods sold	11		1,137,650,174,754	979,862,929,672	1,137,650,174,754	979,862,929,672
5. Gross profit from sales of merchandise (20 = 10 - 11)	20		115,693,783,076	116,814,616,754	115,693,783,076	116,814,616,754
6. Financial income	21	VI.4	34,190,043,771	28,070,282,692	34,190,043,771	28,070,282,692
7. Financial expenses	22	VI.5	23,645,870,756	13,985,206,951	23,645,870,756	13,985,206,951
- In which: Interest expense	23		5,808,746,344	7,615,616,456	5,808,746,344	7,615,616,456
8. Selling expenses	25		53,339,211,321	40,309,108,784	53,339,211,321	40,309,108,784
9. General and administration expenses	26		29,369,019,616	53,387,685,450	29,369,019,616	53,387,685,450
10. Operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		43,529,725,154	37,202,898,261	43,529,725,154	37,202,898,261
11. Other income	31	VI.6	461,685,610	116,840,853	461,685,610	116,840,853
12. Other expenses	32	VI.7	1,821,017,488	1,376,007,434	1,821,017,488	1,376,007,434
13. Other profit (40 = 31 - 32)	40		(1,359,331,878)	(1,259,166,581)	(1,359,331,878)	(1,259,166,581)
14. Net profit before tax (50 = 30 + 40)	50		42,170,393,276	35,943,731,680	42,170,393,276	35,943,731,680
15. Current tax expense	51	VI.10	6,496,538,215	6,394,225,964	6,496,538,215	6,394,225,964
16. Deferred tax expense	52					
17. Net profit after tax (60 = 50 - 51 - 52)	60		35,673,855,061	29,549,505,716	35,673,855,061	29,549,505,716
18. Profit from basic shares (*)	70					
19. Diluted earnings per shares (*)	71					

Prepared by

Nguyen Thi Thu Ha

Chief Accountant

Tran Thanh Binh

Prepared on 26/04/2025

General Director



Thao Duc Viet

CASH FLOW STATEMENT - SEPARATE FINANCIAL STATEMENT
(In Direct Method)

Quarter 1 of the Year 2025

Unit: VND

Description	Code	Explanation	Accumulated from the beginning of the year to the end	
			This Year	Prior Year
1	2	3	4	5
I. Cash flows from operating activities				
1. Sales receipts	01		1,059,071,118,251	973,049,445,151
2. Cash paid to suppliers	02		(689,704,563,022)	(638,060,423,636)
3. Cash paid to employees	03		(316,214,590,842)	(293,946,150,534)
4. Interest paid	04		(5,679,738,357)	(7,565,937,710)
5. Corporation income tax paid	05		(38,215,330,013)	(3,474,115,271)
6. Receipts from other items	06		21,700,318,548	50,855,572,004
7. Expenses on other items	07		(76,169,180,352)	(62,544,062,631)
Net cash flows from operating activities	20		(45,211,965,787)	18,314,327,373
II. Cash flows from investing activities				
1. Acquisition of fixed assets and other long-term assets	21		(83,941,539,178)	(14,679,980,363)
2. Proceeds from sale of fixed assets	22			
3. Payments for borrowings	23		(250,028,327,308)	(167,500,000,000)
4. Recovery from borrowings	24		291,264,122,881	187,663,000,000
5. Payments for investment in other entities	25			
6. Recovery of investment in other entities	26			
7. Proceeds from investments	27		2,360,082,126	1,514,458,494
Net cash flows from investing activities	30		(40,345,661,479)	6,997,478,131
III. Cash flows from financing activities				
1. Receipts from capital contribution	31			
2. Fund returned to equity owners	32			
3. Proceeds from borrowings	33		406,161,433,298	333,504,558,893
4. Debt payments	34		(318,297,198,884)	(260,231,403,109)
5. Payments for debt from finance leasing	35			
6. Share income paid to investors	36		(30,643,890,480)	(30,642,202,300)
Net cash flows from financing activities	40		57,220,343,934	42,630,953,484
Net cash flows in the period (50=20+30+40)	50		(28,337,283,332)	67,942,758,988
Cash at the beginning of the period	60		230,798,952,399	151,023,731,552
Effect of foreign exchange difference on cash	61		(677,288,316)	(1,505,273,654)
Cash at the end of the period (70=50+60+61)	70		201,784,380,751	217,461,216,886

Prepared by

Nguyen Thi Thu Ha

Chief Accountant

Tran Thanh Binh

Prepared on 26/04/2025

General Director

Than Duc Viet



NOTES TO THE FINANCIAL STATEMENTS - SEPARATE FINANCIAL STATEMENTS
1st Quarter - 2025

I. Operational characteristics of the company:

1. Form of Ownership: A joint-stock company with 32.21% owned by Vietnam National Textile and Garment Group and 67.79% owned by other shareholders.
2. Business Sector: Manufacturing, trading, and exporting garments.
3. Business Segments:
 - Manufacturing garment and garment accessories
 - Operating restaurants and hotels
 - Trading consumer goods in the supermarket sector
 - Vocational training
 - Direct import and export
 - Producing and trading raw materials, equipment, spare parts, accessories, and chemicals for the garment industry
 - Real estate business, office rentals, and worker housing rentals
 - Providing preschool programs and childcare services
4. Normal Production and Business Cycle: 12 months
5. Impact of Business Operations During the Fiscal Year on the Financial Statements: None
6. Corporate Structure
 - Subsidiaries:
 1. May 10 Trading, Services, and Fashion Company Limited
 - + Address: Sai Dong - Long Bien - Hanoi
 - + Ownership: 100%
 - Dependent Accounting Units:
 1. Ha Quang Garment Factory - Branch of May 10 Corporation - JSC
Address: Dong Hoi - Quang Binh
 2. Bim Son Garment Factory - Branch of May 10 Corporation - JSC
Address: Ngoc Trao - Bim Son - Thanh Hoa
 3. M10Mart Supermarket - Branch of May 10 Corporation - JSC
Address: Sai Dong, Long Bien, Ha Noi
 4. Dragon Hotel - Branch of May 10 Corporation - JSC
Address: Sai Dong, Long Bien, Ha Noi
 5. Long Bien Vocational College
Address: Sai Dong, Long Bien, Ha Noi

II. Accounting Period and Currency Used in Accounting

1. Accounting Period: The fiscal year begins on January 1 and ends on December 31.
2. Currency Used in Accounting: Vietnamese Dong (VND).

III. Applied Accounting Standards

1. Applied Accounting Regime: The Vietnamese Accounting Standard in accordance with Circular No. 200 dated December 22, 2014, issued by the Ministry of Finance, and related legal regulations on the preparation and presentation of financial statements.
2. Statement of Compliance with Accounting Standards and Regime: The financial statements have been prepared in full compliance with the provisions of the Accounting Standard on "Presentation of Financial Statements."

IV. Applied Accounting Policies

1. Principle for Converting Financial Statements Prepared in Foreign Currency to Vietnamese Dong: The exchange rates are applied in compliance with the guidelines of the Vietnamese Accounting Standard.

2. Exchange Rates Applied in Accounting: The buying exchange rate of VCB at the end of the accounting period is applied. Assets and liabilities denominated in foreign currencies are converted to Vietnamese Dong (VND) at the buying transfer rate (for assets) or the selling transfer rate (for liabilities) of the commercial bank where the Corporation regularly transacts, as of the reporting date.

All foreign exchange differences are recognized in the income statement.

3. Principles for Recognizing Cash and Cash Equivalents

Cash includes cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that can be readily converted into a specific amount of cash, with minimal risk of changes in value. They are held to meet short-term cash commitments rather than for investment or other purposes.

5. Principle for Financial Investments: Investments are recorded at historical cost.

6. Accounting Principle for Account Receivables: Receivables from customers and other receivables are recorded at original costs, net of allowances for doubtful accounts

7. Principles for Recognizing Inventory:

- Inventories are recorded at the lower of cost and net realizable value. Cost is determined using the weighted average method and includes all costs incurred to bring the inventories to their present location and condition. For finished goods and work-in-progress, cost includes raw materials, direct labor costs, and allocated manufacturing overhead. Net realizable value is estimated based on the selling price of the inventory, less estimated costs of completion and selling expenses.

8. Principles for Recognition and Depreciation of Fixed Assets, Finance-Leased Assets, and Investment Properties:

8.1. Tangible Fixed Assets:

a. Historical Costs:

Tangible Fixed Assets: Tangible fixed assets are presented at historical cost less accumulated depreciation. Historical cost includes the purchase price, import duties, non-refundable purchase taxes, and directly attributable costs to bring the asset to its intended location and working condition for its intended use. Subsequent expenses, such as repair, maintenance, and overhaul costs incurred after the tangible fixed asset is put into operation, are recognized in the income statement in the year they are incurred.

In cases where it can be clearly demonstrated that such costs increase the future economic benefits expected to be derived from the use of the tangible fixed asset beyond its originally assessed standard performance, these costs are capitalized as an addition to the historical cost of the tangible fixed asset.

b. Depreciation:

Depreciation is calculated using the straight-line method based on the estimated useful life of the tangible fixed asset. The company applies accelerated depreciation for management equipment, machinery, and vehicles. The estimated useful lives are as follows:

- Buildings and Structures: 5 - 25 years
- Machineries and Equipments: 2 - 7 years
- Transportation Vehicles: 3 - 10 years
- Management Equipment: 1,5 - 5 years

8.2 Intangible Fixed Assets: Amortized using the straight-line method over 2–5 years.

8.3 Construction in Progress: Represents expenditures for construction projects that are not yet completed. No depreciation is charged on construction in progress during the construction and installation phase.

9. Accounting Principles for Prepaid Expenses:

a. Tools and Supplies:

Tools and supplies are assets held by the company for use in normal business operations. If their original cost is less than 30 million VND, they do not qualify as fixed assets under Circular 45/2013/TT-BTC issued by the Ministry of Finance. The cost of tools and supplies is allocated using the straight-line method over a period of 1 to 3 years.

b. Prepaid Rent Expenses:

Prepaid rent expenses are recorded at historical costs and allocated to the income statement over the duration of the lease contract

c. Other Prepaid Expenses:

Other prepaid expenses include costs such as maintenance and improvement expenses, which are recorded at historical cost and allocated to the income statement over a period of 18 months.

10. Principle for Recognizing Payables: Payables to suppliers and other payables are recorded at their original cost.

11. Accounting Principles for Shareholders Equity:

- Share Capital: Ordinary shares are recognized at their par value. The amount received from share issuance exceeding the par value is recorded as share premium. Direct costs related to the share issuance, net of tax effects, are deducted from the share premium.

12. Principles and Methods for Revenue Recognition:

- Sales Revenue: Sales revenue is recognized in the separate income statement when the majority of risks and rewards associated with the ownership of products or goods have been transferred to the buyer. Revenue is not recognized if there are significant uncertainties related to the recoverability of receivables or the possibility of product returns. Sales revenue is recorded at the net amount after deducting any discounts or reductions stated on the sales invoice.

- Service Revenue: Service revenue is recognized in the income statement based on the percentage of completion of the transaction as of the reporting date. The percentage of completion is assessed based on a review of the work performed. Revenue is not recognized if there are significant uncertainties regarding the recoverability of receivables.

- Financial Income:

+ Interest Income: Recognized on a time-proportion basis, based on the principal balance and the applicable interest rate. + Dividend Income: Recognized when the right to receive the dividend is established. Stock dividends are not recognized as financial income. Dividends related to periods before the acquisition of the investment are deducted from the carrying value of the investment.

V. Supplementary Information for Items Presented in the Balance Sheet:

Unit: VND

1. Cash	Ending Balance	Opening Balance
- Cash on hand	2,247,520,882	1,796,292,234
- Demand deposits at banks	197,536,284,527	150,197,603,703
- Cash equivalents	2,000,575,342	78,805,056,462
Total	201,784,380,751	230,798,952,399

2. Customer Receivables	Ending Balance	Opening Balance
a) Current Receivables from Customers	596,134,834,050	610,623,399,890
- LEVER SHIRT LTD	57,594,572,898	76,817,025,753
- LIFUNG	160,326,592,532	175,817,025,753
- Other receivables from customers (<10% of total receivables)	378,213,668,620	357,989,348,384
Total	596,134,834,050	610,623,399,890

3. Other receivables	Ending Balance		Opening Balance	
	Amount	Provision	Amount	Provision
a) Current	11,496,383,196	-	12,769,511,997	-
- Site clearance costs deducted from land lease payments	1,741,426,729	-	351,836,641	-
- Advances to employees	1,844,040,041	-	365,443,834	-
- Other current receivables	7,910,916,426	-	12,052,231,522	-
b) Non-current	7,512,010,643	-	9,640,991,997	-
- Site clearance costs deducted from land lease payments	-	-	1,389,590,088	-
- Other non-current receivables	4,232,572,469	-	4,221,963,735	-
Total	19,008,393,839	-	22,410,503,994	-

4. Inventory:	Ending Balance		Opening Balance	
	Historical Cost	Provision	Historical Cost	Provision
	183,750,078	-	47,925,384,635	-
- Goods in transits;	187,603,861,313	-	304,993,672,958	-
- Raw materials and supplies;	434,490,231	-	293,541,628	-
- Tools and equipments	81,935,847,296	-	109,914,018,198	-
- Work in progress costs	220,277,650,687	(3,997,928,004)	261,621,333,445	(3,997,928,004)
- Finished goods	12,836,155,113	-	15,437,281,546	-
- Merchandise	18,004,683,828	-	54,769,283,723	-
Total	521,276,438,546	(3,997,928,004)	794,954,516,133	(3,997,928,004)

5. Fixed Asset in Progress	Ending Balance		Opening Balance	
	Historical Cost		Historical Cost	
- Acquisition of fixed assets	-	-	-	-
- Construction:	82,123,328,220.00	-	76,485,875,449	-
+ New construction investment project for Thai Ha Garment Factory in Thai Binh	77,005,219,665.00	-	72,066,820,587	-
+ Project of planning the General Corporation's premises in Hanoi	727,134,260.00	-	727,134,260	-
+ Branch and store project at 95 Bach Dang	3,930,398,094.00	-	2,305,384,470	-
- Hai Phong				
+ Other repairs and renovations	460,576,201.00	-	1,386,536,132	-
Total	82,123,328,220.00	-	76,485,875,449	-

6. Changes in Tangible Fixed Assets:

Account	Buidings and Structures	Machinery and Equipment	Transportation Means and Vehicles	Other Tangible Fixed Assets	Total
Original cost					-
Opening Balance	526,092,990,454	948,524,713,472	60,799,362,221	191,796,979,954	1,727,214,046,101
- Purchases in the period	-	12,228,197,118	-	58,151,817	12,286,348,935
- Completed Construction investments	925,959,931	-	-	-	925,959,931
- Disposals and	(624,035,455)	-	-	-	(624,035,455)
Ending Balance	526,394,914,930	960,752,910,590	60,799,362,221	191,855,131,771	1,739,802,319,512
Accumulated depreciation	-	-	-	-	-
Opening Balance	295,979,243,854	807,511,852,967	47,873,884,091	142,833,252,631	1,294,198,233,543
- Depreciation in the	5,681,758,215	11,678,300,854	1,009,411,848	4,059,309,743	22,428,780,660
- Disposals and	(624,035,455)	-	-	-	(624,035,455)
Ending Balance	301,036,966,614	819,190,153,821	48,883,295,939	146,892,562,374	1,316,002,978,748
Net Value	-	-	-	-	-
- At the beginning of the	230,113,746,600	141,012,860,505	12,925,478,130	48,963,727,323	433,015,812,558
- At the end of the period	225,357,948,316	141,562,756,769	11,916,066,282	44,962,569,397	423,799,340,764

7. Changes in Intangible Fixed Assets:

Account	Computer Software	Other Intangible Fixed Assets	Total
Original Cost	-	-	-
Opening Balance	13,903,765,835	2,387,997,648	16,291,763,483
- Purchases in the period	475,000,000	-	475,000,000
Ending Balance	14,378,765,835	2,387,997,648	16,766,763,483
Accumulated Depreciation	-	-	-
Opening Balance	12,838,516,058	2,387,997,648	15,226,513,706
- Depreciation in the period	121,174,954	-	121,174,954
Ending Balance	12,959,691,012	2,387,997,648	15,347,688,660
Net Value	-	-	-
- At the beginning of the period	1,065,249,777	-	1,065,249,777
- At the end of the period	1,419,074,823	-	1,419,074,823

8. Prepaid expenses;**a) Current**

- Other current prepaid expenses

b) Non-current

- Tools and supplies in use

- Other non-current prepaid expenses

Total**Ending Balance**

5,122,702,457

5,122,702,457

38,372,141,455

14,994,120,882

23,378,020,573

43,494,843,912

Opening Balance

4,930,195,992

4,930,195,992

40,307,189,632

15,738,281,624

24,568,908,008

45,237,385,624

9. Other Assets**a) Current**

- Deductible value-added tax (VAT)

- Overpaid taxes

Total**Ending Balance**

88,403,230,686

88,403,230,686

-

88,403,230,686

Opening Balance

73,771,807,719

71,268,657,088

2,503,150,631

73,771,807,719

10. Loans and Finance Lease Liabilities**a) Short-term Borrowings**

- Short-term loans

- Current portion of long-term loans

b) Long-term Borrowings

- Bank loans in VND

- Bank loans in USD

- Borrowings from individuals

- Current portion of long-term loans

Total**11. Payables to Suppliers****a) Current Payables to Suppliers**

- TOPSUN GARMENT LIMITED

- Other payables to suppliers (<10% of total payables)

12. Taxes and Other Obligations to the State**a) Payables (by tax categories)**

- VAT

- Contractor Withholding Tax

- Personal Income Tax

- Import/Export Tax

- Corporate Income Tax

- Land Lease

- Irregular Personal Income Tax

- Tax for Natural Resources

- Business License Tax

- Other Taxes

Total**Ending Balance**

Value	Amount Capable of Repayment
600,687,919,037	600,687,919,037
556,132,612,925	556,132,612,925
44,555,306,112	44,555,306,112

Changes In The Period

Increase	Decrease
368,161,919,081	334,848,482,283
368,161,919,081	321,438,730,867
-	13,409,751,416

Opening Balance

Value	Amount Capable of Repayment
567,374,482,239	567,374,482,239
509,409,424,711	509,409,424,711
57,965,057,528	57,965,057,528

Ending Balance

222,821,078,769

-

3,272,000,000

(44,555,306,112)

181,537,772,657

Opening Balance

186,789,571,274

-

2,567,000,000

(57,965,057,528)

131,391,513,746

Ending Balance

Value	Amount Capable of Repayment
526,665,992,729	526,665,992,729
112,725,911,747	112,725,911,747
413,940,080,982	413,940,080,982

Opening Balance

Value	Amount Capable of Repayment
811,658,750,549	811,658,750,549
202,384,876,404	202,384,876,404
609,273,874,145	609,273,874,145

Opening Balance**Payables In the Period****Paid In the Period****Ending Balance**

	Opening Balance	Payables In the Period	Paid In the Period	Ending Balance
a) Payables (by tax categories)	-	-	-	-
- VAT	2,468,942,153	7,523,495,129	8,034,775,937	1,957,661,345
- Contractor Withholding Tax	330,036,002	219,753,710	344,356,866	205,432,846
- Personal Income Tax	200,924,921	3,922,735,554	3,992,401,739	131,258,736
- Import/Export Tax	200,253,930	264,663,411	359,469,685	105,447,656
- Corporate Income Tax	37,600,680,044	6,888,350,599	38,215,330,013	6,273,700,630
- Land Lease	(2,498,742,111)	2,958,261,702	-	459,519,591
- Irregular Personal Income Tax	2,227,499,638	1,200,793,940	3,374,936,222	53,357,356
- Tax for Natural Resources	-	310,400	310,400	-
- Business License Tax	-	41,000,000	41,000,000	-
- Other Taxes	(4,408,520)	7,916,692	3,508,172	-
Total	40,525,186,057	23,027,281,137	54,366,089,034	9,186,378,160

b) Receivables (by tax categories)	-	-	-	-
- Irregular Personal Income Tax	(4,408,520)	-	-	-
- Land Lease	(2,498,742,111)	-	-	-
Total	(2,503,150,631)	-	-	-

c) Tax Payables	43,028,336,688	23,027,281,137	54,366,089,034	9,186,378,160
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13. Other Payables	Ending Balance	Opening Balance
a) Current	24,963,778,368	34,555,861,327
- Union Fees	4,224,412,019	2,826,932,898
- Social Insurance, Health Insurance, and Unemployment Insurance	-	6,313,015
- Dividend Payables	578,645,893	544,798,273
- Other Current Payables	20,160,720,456	31,177,817,141
	-	-
b) Non-current	2,310,604,850	2,260,604,850
- Long-term Deposits and Guarantees Received	2,310,604,850	2,260,604,850
- Other Non-current Payables	-	-

15. Shareholder Equity

a) Statement of Changes in Shareholder Equity

	Items Under Shareholder Equity					Total
	Share Capital	Share Premium	Development Investment Fund	Retained Earnings	Treasury Shares	
Balance as of 01/01/2024	317,510,000,000	5,382,400,000	105,097,319,147	105,079,011,802	(2,440,000)	533,066,290,949
Net profit for the period	-	-	-	99,121,491,926	-	99,121,491,926
Issuance of ESOP shares	-	-	-	-	-	-
Allocation to funds	-	-	41,184,000,000	(41,184,000,000)	-	-
Provision for bonus and welfare fund	-	-	-	(15,444,000,000)	-	(15,444,000,000)
Dividends	-	-	-	(47,626,134,000)	-	(47,626,134,000)
Balance as of 31/12/2024	317,510,000,000	5,382,400,000	146,281,319,147	99,946,369,728	(2,440,000)	569,117,648,875

Balance as of 01/01/2025	317,510,000,000	5,382,400,000	146,281,319,147	99,946,369,728	(2,440,000)	569,117,648,875
Net profit for the period	-	-	-	35,673,855,061	-	35,673,855,061
Allocation to funds	-	-	-	-	-	-
Provision for bonus and welfare fund	-	-	-	-	-	-
Dividends	-	-	-	(31,750,756,000)	-	(31,750,756,000)
Balance as of 31/03/2025	317,510,000,000	5,382,400,000	146,281,319,147	103,869,468,790	(2,440,000)	573,040,747,937

b) Details of Shareholder Equity Contributions	Ending Balance	Opening Balance
- Contribution of Vietnam National Textile and Garment Group	102,273,980,000	102,273,980,000
- Contribution of other parties	215,236,020,000	215,236,020,000
	-	-
Total	317,510,000,000	317,510,000,000

VI. Supplementary Information for Items Presented in the Income Statement

	Q1.2025	Q1.2024	2025 YTD	2024 YTD
<i>Unit: Vnd</i>				
1. Total Sales Revenue and Service Revenue				
a) Revenue				
- Sales revenue	1,155,450,500,920	1,023,639,430,769	1,155,450,500,920	1,023,639,430,769
- Service revenue	11,164,840,563	9,189,727,716	11,164,840,563	9,189,727,716
- Outsourcing revenue	86,740,681,803	63,955,362,289	86,740,681,803	63,955,362,289
Total	1,253,356,023,286	1,096,784,520,774	1,253,356,023,286	1,096,784,520,774

2. Revenue Reductions	12,065,456	106,974,348	12,065,456	106,974,348
In there:	-	-	-	-
- Sales returns	12,065,456	106,974,348	12,065,456	106,974,348
	-	-	-	-
Net Revenue	1,253,343,957,830	1,096,677,546,426	1,253,343,957,830	1,096,677,546,426
	-	-	-	-
3. Cost of Goods Sold (COGS)				
- COGS	1,137,650,174,754	979,862,929,672	1,137,650,174,754	979,862,929,672
4. Financial Incomes				
- Interest on deposits and loans	2,376,066,791	1,303,570,870	2,376,066,791	1,303,570,870
- Foreign exchange gains	31,813,071,775	26,398,214,799	31,813,071,775	26,398,214,799
- Other financial income	905,205	368,497,023	905,205	368,497,023
Total	34,190,043,771	28,070,282,692	34,190,043,771	28,070,282,692
5. Financial Expenses				
- Interest expenses	5,808,746,344	7,615,616,456	5,808,746,344	7,615,616,456
- Foreign exchange loss	17,847,777,901	6,238,568,612	17,847,777,901	6,238,568,612
- Other financial expenses	(10,653,489)	131,021,883	(10,653,489)	131,021,883
Total	23,645,870,756	13,985,206,951	23,645,870,756	13,985,206,951
6. Other Income				
- Fixed assets disposals and liquidations	-	-	-	-
- Penalty income	-	-	-	-
- Others	461,685,610	116,840,853	461,685,610	116,840,853
Total	461,685,610	116,840,853	461,685,610	116,840,853
7. Other Expenses				
- Net value of fixed assets and costs of disposal or liquidation of fixed assets	-	-	-	-
- Penalty expenses	741,309,358	1,292,392,982	741,309,358	1,292,392,982
- Others	1,079,708,130	83,614,452	1,079,708,130	83,614,452
Total	1,821,017,488	1,376,007,434	1,821,017,488	1,376,007,434
8. Selling, General and Administrative Expenses (SG&A)				
a) Corporate administrative expenses during the period	29,369,019,616	53,387,685,450	29,369,019,616	53,387,685,450
Details of expenses accounting for 10% or more of total administrative expenses	-	-	-	-
+ Management employee costs	14,820,297,060	32,730,390,485	14,820,297,060	32,730,390,485
+ Depreciation	1,471,550,066	2,649,244,758	1,471,550,066	2,649,244,758
- Other administrative expenses	13,077,172,490	18,008,050,207	13,077,172,490	18,008,050,207
b) Selling expense during the period	53,339,211,321	40,309,108,784	53,339,211,321	40,309,108,784
Details of expenses accounting for 10% or more of total selling expenses	-	-	-	-
+ Sales employee costs	20,146,910,240	11,159,898,249	20,146,910,240	11,159,898,249
+ Export expenses	13,294,266,037	8,252,673,641	13,294,266,037	8,252,673,641
+ Transportation costs	3,188,307,378	2,799,053,411	3,188,307,378	2,799,053,411
- Other selling expenses	16,709,727,666	18,097,483,483	16,709,727,666	18,097,483,483

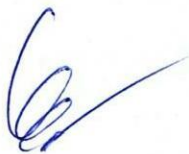
9. Production and Business Costs by Categories

- Raw material and supplies costs;	682,164,270,275	610,616,844,299	682,164,270,275	610,616,844,299
+ Raw material costs	552,570,729,551	505,441,133,490	552,570,729,551	505,441,133,490
+ Auxiliary material costs	116,947,892,558	90,238,875,287	116,947,892,558	90,238,875,287
+ Fuel costs	3,271,607,706	4,398,182,294	3,271,607,706	4,398,182,294
+ Spare parts and tools costs	9,374,040,460	10,538,653,228	9,374,040,460	10,538,653,228
- Labour expenses;	260,945,565,111	258,419,598,031	260,945,565,111	258,419,598,031
+ Salaries	229,210,599,699	228,328,603,548	229,210,599,699	228,328,603,548
+ Meal expenses	8,072,025,700	8,020,886,550	8,072,025,700	8,020,886,550
+ Union fees	1,994,444,673	1,847,585,352	1,994,444,673	1,847,585,352
+ Social, medical, and unemployment	21,668,495,039	20,222,522,581	21,668,495,039	20,222,522,581
- Depreciation expenses	22,481,687,587	20,577,321,691	22,481,687,587	20,577,321,691
- External service costs	61,869,392,244	50,399,071,589	61,869,392,244	50,399,071,589
+ Electricity	8,265,690,673	8,355,756,841	8,265,690,673	8,355,756,841
+ Water	570,624,137	565,691,826	570,624,137	565,691,826
+ Mobile	290,452,066	351,507,298	290,452,066	351,507,298
+ Outsourcing	52,742,625,368	41,126,115,624	52,742,625,368	41,126,115,624

10. Current Corporate Income Tax Expenses

- Corporate income tax expenses based on taxable income for the current year	6,496,538,215	6,394,225,964	6,496,538,215	6,394,225,964
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Prepared by



Nguyen Thi Thu Ha

Chief Accountant



Tran Thanh Binh



Prepared on 26/04/2025

General Director



Than Duc Viet