

## BALANCE SHEET - CONSOLIDATED REPORT

As at 31 Mar 2025

Unit: VND

Description	Mã số	Thuyết minh	31/03/2025	01/12/2025
1	2	3	4	5
<b>ASSETS</b>				
<b>A. SHORT-TERM ASSETS</b>	<b>100</b>		<b>1,734,104,358,973</b>	<b>2,054,803,490,754</b>
<b>I. CASH AND CASH EQUIVALENT VALUE</b>	<b>110</b>	<b>V.1</b>	<b>203,101,881,273</b>	<b>231,856,066,687</b>
1. Cash	111		201,101,305,931	153,051,010,225
2. Cash equivalents	112		2,000,575,342	78,805,056,462
<b>II. SHORT-TERM FINANCIAL INVESTMENTS</b>	<b>120</b>		<b>367,193,366,371</b>	<b>408,391,753,426</b>
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
<b>III. SHORT-TERM RECEIVABLES</b>	<b>130</b>		<b>547,005,239,057</b>	<b>538,181,967,723</b>
1. Trade accounts receivables	131	V.2a	592,435,815,923	603,852,955,408
2. Advances to supplies	132		52,084,751,607	30,571,211,987
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)
<b>IV. INVENTORY</b>	<b>140</b>	<b>V.4</b>	<b>523,247,380,873</b>	<b>797,655,790,886</b>
1. Inventory	141		527,245,308,877	801,653,718,890
2. Provisions for devaluation of inventories (*)	149		(3,997,928,004)	(3,997,928,004)
<b>V. OTHER SHORT-TERM ASSETS</b>	<b>150</b>		<b>93,556,491,399</b>	<b>78,717,912,032</b>
1. Short-term prepaid expenses	151	V.8a	5,153,260,713	4,946,104,313
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>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>553,276,928,315</b>	<b>561,029,711,581</b>
<b>I. LONG-TERM RECEIVABLE</b>	<b>210</b>		<b>7,512,010,643</b>	<b>9,640,991,997</b>
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	V.3b	7,512,010,643	9,640,991,997
7. Provisions for long-term bad debts (*)	219			
<b>I. FIXED ASSETS</b>	<b>220</b>		<b>425,218,415,587</b>	<b>434,081,062,335</b>
1. Tangible fixed assets	221	V.6	423,799,340,764	433,015,812,558
- Cost	222		1,746,295,160,253	1,733,706,886,842
- Accumulated depreciation (*)	223		(1,322,495,819,489)	(1,300,691,074,284)



Description	Mã số	Thuyết minh	31/03/2025	01/12/2025
1	2	3	4	5
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)
<b>IV . UNFINISHED LONG-TERM ASSETS</b>	<b>240</b>		<b>82,123,328,220</b>	<b>76,485,875,449</b>
1. The production cost , long-term work in progress	241			
2. The cost of construction in progress	242	V.5	82,123,328,220	76,485,875,449
<b>V. LONG-TERM FINANCIAL INVESTMENTS</b>	<b>250</b>			
1. Investment in subsidiaries	251			
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			
<b>II. OTHER NON-CURRENT ASSETS</b>	<b>260</b>		<b>38,423,173,865</b>	<b>40,821,781,800</b>
1. Long-term prepayment	261	V.8b	38,423,173,865	40,821,781,800
2. Deferred tax assets	262			
3. Equipment and supplies , spare parts for long-term	263			
4. Other non-current assets	268			
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>2,287,381,287,288</b>	<b>2,615,833,202,335</b>

RESOURCES				
<b>C. LIABILITIES</b>	<b>300</b>		<b>1,714,529,352,342</b>	<b>2,046,653,729,535</b>
<b>I. CURRENT LIABILITIES</b>	<b>310</b>		<b>1,518,835,899,528</b>	<b>1,901,088,267,605</b>
1. Short-term trade accounts payable	311	V.11a	525,319,468,354	807,888,212,380
2. Short-term advances from customers	312		27,991,005,546	18,460,563,382
3. Tax and other payables to State budget	313	V.12a	9,395,762,646	43,126,733,478
4. Payables to employees	314		247,629,691,256	342,989,478,914
5. Short-term accrued expenses	315	V.13a	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.14a	24,963,778,369	34,583,802,448
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		82,801,227,628	86,217,748,659
<b>II. LONG-TERM LIABILITIES</b>	<b>330</b>		<b>195,693,452,814</b>	<b>145,565,461,930</b>
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.14b	2,310,604,850	2,260,604,850
8. Long-term loans and borrowings	338	V.10b	181,537,772,657	131,391,513,746



Description	Mã số	Thuyết minh	31/03/2025	01/12/2025
1	2	3	4	5
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
<b>D. SHAREHOLDER'S EQUITY</b>	<b>400</b>		<b>572,851,934,946</b>	<b>569,179,472,800</b>
<b>I. LEGAL EQUITY</b>	<b>410</b>	<b>V.15</b>	<b>572,851,934,946</b>	<b>569,179,472,800</b>
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		102,978,296,269	99,305,834,123
- Undistributed profits	421a		67,555,078,124	1,514,396,137
- Profits/losses were not transferred the year	421b		35,423,218,145	97,791,437,986
12. Instruction capital sources	422			
13. Revenue	429		702,359,530	702,359,530
<b>II. ADMINISTRATIVE FUNDS &amp; OTHERS</b>	<b>430</b>			
1. Administrative funds	431			
2. Fixed assets invested form administrative fund	432			
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>2,287,381,287,288</b>	<b>2,615,833,202,335</b>

Prepared by

Nguyen Thi Thu Ha

Chief Accountant

Tran Thanh Binh



Than Duc Viet



Garment 10 Corporation - Joint Stock Company

Address: Phu 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- CONSOLIDATED FINANCIAL STATEMENT Quarter 1 of the Year 2025

Unit: VND

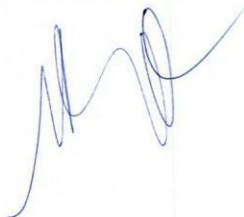
Description	Code	Explanati on	1st Quarter		Accumulated from the beginning of the year to the end of this quarter	
			This Year	Prior Year	This Year	Prior Year
1	2	3	4	5	6	7
1. Gross sales of merchandise	01	VI.1	1,255,827,400,747	1,099,788,802,289	1,255,827,400,747	1,099,788,802,289
2. Deductions	02	VI.2	12,065,456	106,974,348	12,065,456	106,974,348
3. Net sales of merchandise (10 = 01 - 02)	10		1,255,815,335,291	1,099,681,827,941	1,255,815,335,291	1,099,681,827,941
4. Cost of goods sold	11		1,138,738,643,443	981,346,962,327	1,138,738,643,443	981,346,962,327
5. Gross profit from sales of merchandise(20 = 10 - 11)	20		117,076,691,848	118,334,865,614	117,076,691,848	118,334,865,614
6. Financial income	21	VI.4	34,190,477,816	28,072,308,634	34,190,477,816	28,072,308,634
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		54,973,525,841	41,736,487,395	54,973,525,841	41,736,487,395
9. General and administration expenses	26		29,369,019,616	53,398,968,546	29,369,019,616	53,398,968,546
10. Operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		43,278,753,451	37,286,511,356	43,278,753,451	37,286,511,356
11. Other income	31	VI.6	462,020,398	117,515,303	462,020,398	117,515,303
12. Other expenses	32	VI.7	1,821,017,489	1,376,007,440	1,821,017,489	1,376,007,440
13. Other profit (40 = 31 - 32)	40		(1,358,997,091)	(1,258,492,137)	(1,358,997,091)	(1,258,492,137)
14. Net profit before tax (50 = 30 + 40)	50		41,919,756,360	36,028,019,219	41,919,756,360	36,028,019,219
15. Current tax expense	51	VI.10	6,496,538,215	6,396,796,154	6,496,538,215	6,396,796,154
16. Deferred tax expense	52					
17. Net profit after tax (60 = 50 - 51 - 52)	60		35,423,218,145	29,631,223,065	35,423,218,145	29,631,223,065
18. Profit from basic shares (*)	70					
19. Diluted earnings per shares (*)	71					

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Nguyen Thi Thu Ha

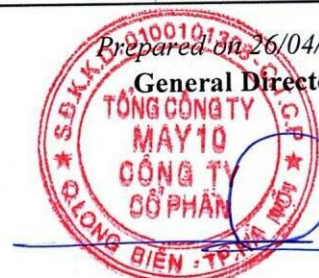
Chief Accountant



Tran Thanh Binh

Prepared on 26/04/2025

General Director



Than Duc Viet



**CASH FLOW STATEMENT - CONSOLIDATED 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
<b>I. Cash flows from operating activities</b>				
1. Sales receipts	01		1,062,229,440,944	978,552,113,775
2. Cash paid to suppliers	02		(691,545,738,367)	(643,084,261,757)
3. Cash paid to employees	03		(317,004,457,442)	(294,751,885,034)
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		21,722,044,425	50,859,678,531
7. Expenses on other items	07		(76,458,234,788)	(62,647,537,674)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>(44,952,013,598)</b>	<b>17,888,054,860</b>
<b>II. Cash flows from investing activities</b>				
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		2,360,516,171	1,516,484,436
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(40,345,227,434)</b>	<b>6,999,504,073</b>
<b>III. Cash flows from financing activities</b>				
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)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>57,220,343,934</b>	<b>42,630,953,484</b>
<b>Net cash flows in the period (50=20+30+40)</b>	<b>50</b>		<b>(28,076,897,098)</b>	<b>67,518,512,417</b>
<b>Cash at the beginning of the period</b>	<b>60</b>		<b>231,856,066,687</b>	<b>152,062,411,416</b>
<b>Effect of foreign exchange difference on cash</b>	<b>61</b>		<b>(677,288,316)</b>	<b>(1,505,273,654)</b>
<b>Cash at the end of the period (70=50+60+61)</b>	<b>70</b>		<b>203,101,881,273</b>	<b>218,075,650,179</b>

Prepared by

Nguyen Thi Thu Ha

Chief Accountant

Tran Thanh Binh

General Director



Prepared on 26/04/2025

Than Duc Viet



**Reporting company: Garment 10 Corporation - Joint Stock Company**

**Address: Phu Loi - Long Bien - Hanoi**

**Form No. B 09 – DN**

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

## **NOTES TO THE FINANCIAL STATEMENTS - CONSOLIDATED 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.

- The Corporation applies the perpetual inventory method for inventory accounting.

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	2,389,589,973	1,841,591,693
- Demand deposits at banks	198,711,715,958	151,209,418,532
- Cash equivalents	2,000,575,342	78,805,056,462
<b>Total</b>	<b>203,101,881,273</b>	<b>231,856,066,687</b>

### 2. Customer Receivables

#### a) Current Receivables from Customers

	Ending Balance	Opening Balance
- LEVER SHIRT LTD	592,435,815,923	603,852,955,408
- LIFUNG	57,594,572,898	76,301,645,172
- Other receivables from customers (<10% of total receivables)	160,326,592,532	175,817,025,753
<b>Total</b>	<b>374,514,650,493</b>	<b>351,734,284,483</b>
	<b>592,435,815,923</b>	<b>603,852,955,408</b>



### 3. Other receivables

	Ending Balance		Opening Balance	
	Amount	Provision	Amount	Provision
<b>a) Ngắn hạn</b>	<b>11,496,383,196</b>	-	<b>12,769,511,997</b>	-
- Site clearance costs deducted from land rental 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>b) Non-current</b>	<b>7,512,010,643</b>	-	<b>9,640,991,997</b>	-
- Deposits and guarantees	3,279,438,174	-	4,029,438,174	-
- Site clearance costs deducted from land rental payments	-	-	1,389,590,088	-
- Other non-current receivables	4,232,572,469	-	4,221,963,735	-
	-	-	-	-
<b>Total</b>	<b>19,008,393,839</b>	-	<b>22,410,503,994</b>	-

### 4. Inventory:

	Ending Balance		Opening Balance	
	Historical Cost	Provision	Historical Cost	Provision
- Goods in transits;	183,750,078	-	47,925,384,635	-
- Raw materials and supplies;	187,695,046,349	-	305,089,182,605	-
- Tools and equipments	434,490,231	-	293,541,628	-
- Work in progress costs	81,937,308,268	-	109,914,018,198	-
- Finished goods	221,171,853,809	(3,997,928,004)	262,646,208,938	(3,997,928,004)
- Merchandise	17,818,176,314	-	21,016,099,163	-
- Goods on consignment	18,004,683,828	-	54,769,283,723	-
<b>Total</b>	<b>527,245,308,877</b>	<b>(3,997,928,004)</b>	<b>801,653,718,890</b>	<b>(3,997,928,004)</b>

### 5. Fixed Asset in Progress

	Ending Balance		Opening Balance	
	Historical Cost		Historical Cost	
- Acquisition of fixed assets	-	-	-	-
- <b>Construction:</b>	<b>82,123,328,220.00</b>	-	<b>76,485,875,449</b>	-
+ New construction investment project for Thai Ha Garment Factory in Thai Binh	77,005,219,665.00	-	72,066,820,587	-
+ Van Thanh Trade and Production Center project	727,134,260.00	-	727,134,260	-
+ Branch and store project at 95 Bach Dang - Hai Phong	3,930,398,094.00	-	2,305,384,470	-
+ Other repairs and renovations	460,576,201.00	-	1,386,536,132	-
<b>Total</b>	<b>82,123,328,220.00</b>	-	<b>76,485,875,449</b>	-



### 6. Changes in Tangible Fixed Assets:

Account	Buidings and Structures	Machinery and Equipment	Transportation Means and Vehicles	Other Tangible Fixed Assets	Total
Original cost					-
<b>Opening Balance</b>	526,092,990,454	954,506,135,313	60,799,362,221	192,308,398,854	1,733,706,886,842
- 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)
- Other changes	-	-	-	-	-
<b>Ending Balance</b>	526,394,914,930	966,734,332,431	60,799,362,221	192,366,550,671	1,746,295,160,253
Accumulated depreciation	-	-	-	-	-
<b>Opening Balance</b>	295,979,243,855	813,493,274,807	47,873,884,091	143,344,671,531	1,300,691,074,284
- 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)
<b>Ending Balance</b>	301,036,966,615	825,171,575,661	48,883,295,939	147,403,981,274	1,322,495,819,489
<b>Net Value</b>	-	-	-	-	-
- At the beginning of the	230,113,746,599	141,012,860,506	12,925,478,130	48,963,727,323	433,015,812,558
- At the end of the period	225,357,948,315	141,562,756,770	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	-	-	-
<b>Opening Balance</b>	13,903,765,835	2,387,997,648	16,291,763,483
- Purchases during the period	475,000,000	-	475,000,000
- Disposals and liquidations	-	-	-
<b>Ending Balance</b>	14,378,765,835	2,387,997,648	16,766,763,483
Accumulated Depreciation	-	-	-
<b>Opening Balance</b>	12,838,516,058	2,387,997,648	15,226,513,706
- Depreciation in the period	121,174,954	-	121,174,954
- Disposals and liquidations	-	-	-
<b>Ending Balance</b>	12,959,691,012	2,387,997,648	15,347,688,660
<b>Net Value</b>	-	-	-
- 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

5,153,260,713

5,153,260,713

38,423,173,865

15,021,661,491

23,401,512,374

43,576,434,578

Opening Balance

4,946,104,313

4,946,104,313

40,821,781,800

15,697,968,345

25,123,813,455

45,767,886,113

### 9. Other Assets

#### a) Current

- Deductible value-added tax (VAT)

- Overpaid taxes

Ending Balance

88,403,230,686

88,403,230,686

-

Opening Balance

73,771,807,719

71,268,657,088

2,503,150,631



## 10. Loans and Finance Lease Liabilities

	Ending Balance		Changes In The Period		Opening Balance	
	Value	Amount Capable of Repayment	Increase	Decrease	Value	Amount Capable of Repayment
<b>a) Short-term Borrowings</b>	600,687,919,037	600,687,919,037	368,161,919,081	334,848,482,283	567,374,482,239	567,374,482,239
- Short-term loans	556,132,612,925	556,132,612,925	368,161,919,081	321,438,730,867	509,409,424,711	509,409,424,711
- Current portion of long-term loans	44,555,306,112	44,555,306,112	-	13,409,751,416	57,965,057,528	57,965,057,528
<b>b) Long-term Borrowings</b>	<b>Terms</b>		<b>Ending Balance</b>		<b>Opening Balance</b>	
- Bank loans in VND	3-7 years		222,821,078,769		186,789,571,274	
- Bank loans in USD	3-5 years		-		-	
- Borrowings from individuals	3-5 years		3,272,000,000		2,567,000,000	
- Current portion of long-term loans			(44,555,306,112)		(57,965,057,528)	
<b>Total</b>			<b>181,537,772,657</b>		<b>131,391,513,746</b>	

## 11. Payables to Suppliers

	Ending Balance		Opening Balance	
	Value	Amount Capable of Repayment	Value	Amount Capable of Repayment
<b>a) Current Payables to Suppliers</b>	<b>525,319,468,354</b>	<b>525,319,468,354</b>	<b>807,888,212,380</b>	<b>807,888,212,380</b>
- TOPSUN GARMENT LIMITED	112,725,911,747	112,725,911,747	202,384,876,404	202,384,876,404
- Other payables to suppliers (<10% of total payables)	412,593,556,607	412,593,556,607	412,593,556,607	412,593,556,607

## 12. Taxes and Other Obligations to the State

	Opening Balance	Payables In the Period	Paid In the Period	Ending Balance
<b>a) Payables (by tax categories)</b>				
- VAT	2,549,642,374	7,711,403,215	8,115,476,158	2,145,569,431
- Contractor Withholding Tax	330,036,002	219,753,710	344,356,866	205,432,846
- Personal Income Tax	218,621,490	3,945,933,560	4,011,819,914	152,735,136
- 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	-	46,000,000	46,000,000	-
- Other Taxes	(4,408,520)	7,916,692	3,508,172	-
<b>Total</b>	<b>40,623,582,847</b>	<b>23,243,387,229</b>	<b>54,471,207,430</b>	<b>9,395,762,646</b>
<b>b) Receivables (by tax categories)</b>				
- Irregular Personal Income Tax	(4,408,520)	-	-	-
- Land Lease	(2,498,742,111)	-	-	-
<b>Total</b>	<b>(2,503,150,631)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>c) Tax Payables</b>	<b>43,126,733,478</b>	<b>23,243,387,229</b>	<b>54,471,207,430</b>	<b>9,395,762,646</b>



**13. Payables****a) Current**

- Other Provisions;

**Ending Balance**

6,768,914

6,768,914

**Opening Balance**

447,246,105

447,246,105

**14. Other Payables****a) Current****Ending Balance**

24,963,778,369

2,145,569,431

2,145,569,431

459,519,591

20,213,119,916

-

2,310,604,850

244,803,495,665

(242,492,890,815)

**Opening Balance**

34,583,802,448

2,826,932,898

-

544,798,273

31,212,071,277

-

2,260,604,850

2,260,604,850

-

**b) Non-current**

- Long-term Deposits and Guarantees Received

- Other Non-current Payables

**15. Shareholder Equity****a) Statement of Changes in Shareholder Equity**

	Items Under Shareholder Equity					Total
	Share Capital	Treasury Shares + Share Premium	Development Investment Fund	Retained Earnings	Minority Interests	
Balance as of 01/01/2024	317,510,000,000	5,379,960,000.00	105,097,319,147	105,783,842,357	702,359,530	534,473,481,034
Net profit for the period	-	-	-	97,791,437,986	-	97,791,437,986
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)
Other changes	-	-	-	(15,312,220)	-	(15,312,220)
Dividends	-	-	-	(47,626,134,000)	-	(47,626,134,000)
Balance as of 31/12/2024	317,510,000,000	5,379,960,000.00	146,281,319,147	99,305,834,123	702,359,530	569,179,472,800

Balance as of 01/01/2025	317,510,000,000	5,379,960,000	146,281,319,147	99,305,834,123	702,359,530	569,179,472,800
Issuance of ESOP shares	-	-	-	35,423,218,145	-	35,423,218,145
Other increases	-	-	-	-	-	-
Allocation to funds	-	-	-	-	-	-
Provision for bonus and	-	-	-	-	-	-
Dividends	-	-	-	(31,750,756,000)	-	(31,750,756,000)
Balance as of 31/03/2025	317,510,000,000	5,379,960,000	146,281,319,147	102,978,296,269	702,359,530	572,851,934,946

**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

	Unit: VND			
	Q1.2025	Q1.2024	2025YTD	2024YTD
<b>1. Total Sales Revenue and Service Revenue</b>				
a) Revenue				
- Sales revenue	1,157,920,739,493	1,026,643,712,284	1,157,920,739,493	1,026,643,712,284
- Service revenue	11,165,979,451	9,189,727,716	11,165,979,451	9,189,727,716
- Outsourcing revenue	86,740,681,803	63,955,362,289	86,740,681,803	63,955,362,289
<b>Total</b>	<b>1,255,827,400,747</b>	<b>1,099,788,802,289</b>	<b>1,255,827,400,747</b>	<b>1,099,788,802,289</b>
<b>2. Revenue Reductions</b>	<b>12,065,456</b>	<b>106,974,348</b>	<b>12,065,456</b>	<b>106,974,348</b>
In there	-	-	-	-
- Sales returns	12,065,456	106,974,348	12,065,456	106,974,348
<b>Net Revenue</b>	<b>1,255,815,335,291</b>	<b>1,099,681,827,941</b>	<b>1,255,815,335,291</b>	<b>1,099,681,827,941</b>
<b>3. Cost of Goods Sold (COGS)</b>	<b>1,138,738,643,443</b>	<b>981,346,962,327</b>	<b>1,138,738,643,443</b>	<b>981,346,962,327</b>
<b>4. Financial Incomes</b>				
- Interest on deposits and loans	2,376,500,836	1,305,596,812	2,376,500,836	1,305,596,812
- 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
<b>Total</b>	<b>34,190,477,816</b>	<b>28,072,308,634</b>	<b>34,190,477,816</b>	<b>28,072,308,634</b>
<b>5. Financial Expenses</b>				
- 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
<b>Total</b>	<b>23,645,870,756</b>	<b>13,985,206,951</b>	<b>23,645,870,756</b>	<b>13,985,206,951</b>
<b>6. Other Income</b>				
- Fixed assets disposals and liquidations	-	-	-	-
- Penalty income	-	-	-	-
- Others	462,020,398	117,515,303	462,020,398	117,515,303
<b>Total</b>	<b>462,020,398</b>	<b>117,515,303</b>	<b>462,020,398</b>	<b>117,515,303</b>
<b>7. Chi phí khác</b>				
- 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	1,079,708,131	83,614,458	1,079,708,131	83,614,458
<b>Total</b>	<b>1,821,017,489</b>	<b>1,376,007,440</b>	<b>1,821,017,489</b>	<b>1,376,007,440</b>



## 8. Selling, General and Administrative Expenses (SG&A)

a) Corporate administrative expenses during	29,369,019,616	53,398,968,546	29,369,019,616	53,398,968,546
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	18,019,333,303	13,077,172,490	18,019,333,303
b) Selling expense during the period	54,973,525,841	41,736,487,395	54,973,525,841	41,736,487,395
Details of expenses accounting for 10% or more of total selling expenses	-	-	-	-
+ Sales employee costs	20,812,414,605	11,753,924,251	20,812,414,605	11,753,924,251
+ Export expenses	13,294,266,037	8,252,673,641	13,294,266,037	8,252,673,641
+ Transportation costs	3,223,492,819	2,811,557,336	3,223,492,819	2,811,557,336
- Other selling expenses	17,643,352,380	18,918,332,167	17,643,352,380	18,918,332,167

## 9. Production and Business Costs by Categories

- Raw material and supplies costs;	682,583,753,149	610,772,808,584	682,583,753,149	610,772,808,584
+ Raw material costs	552,570,729,551	505,441,133,490	552,570,729,551	505,441,133,490
+ Auxiliary material costs	116,961,643,136	90,233,160,111	116,961,643,136	90,233,160,111
+ Fuel costs	3,271,607,706	4,398,182,294	3,271,607,706	4,398,182,294
+ Spare parts and tools costs	9,779,772,756	10,700,332,689	9,779,772,756	10,700,332,689
- Labour expenses;	261,611,069,476	259,013,824,033	261,611,069,476	259,013,824,033
+ Salaries	229,810,520,024	228,856,027,408	229,810,520,024	228,856,027,408
+ Meal expenses	8,087,631,700	8,040,998,550	8,087,631,700	8,040,998,550
+ Union fees	1,994,444,673	1,847,585,352	1,994,444,673	1,847,585,352
+ Social, medical, and unemployment	21,718,473,079	20,269,212,723	21,718,473,079	20,269,212,723
- Depreciation expenses	22,481,687,587	20,750,746,601	22,481,687,587	20,750,746,601
- External service costs	61,935,144,175	50,831,761,326	61,935,144,175	50,831,761,326
+ Electricity	8,282,689,910	8,393,936,654	8,282,689,910	8,393,936,654
+ Water	570,624,137	565,720,301	570,624,137	565,720,301
+ Mobile	339,204,760	352,436,747	339,204,760	352,436,747
+ Outsourcing	52,742,625,368	41,519,667,624	52,742,625,368	41,519,667,624

## 10. Current Corporate Income Tax Expenses

- Corporate income tax expenses based on taxable income for the current year	6,496,538,215	6,396,796,154	6,496,538,215	6,396,796,154
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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