

BALANCE SHEET

As at 31/03/25

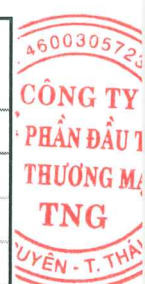
Unit: VND

ASSETS	Code	Notes	Closing balance	Opening balance
1	2	3	4	5
A. SHORT-TERM ASSETS	100		2.862.182.999.531	2.637.646.921.136
I. CASH AND CASH EQUIVALENT VALUE	110		234.460.106.536	444.562.511.913
1. Cash	111		29.460.106.536	250.634.962.282
2. Cash equivalents	112		205.000.000.000	193.927.549.631
- Time deposits in banks	112A		205.000.000.000	193.927.549.631
- Other investments held to maturity	112B		-	-
II. SHORT-TERM FINANCIAL INVESTMENTS	120		260.000.000.000	260.000.000.000
1. Securities investment	121		-	-
2. Provision for diminution in value of Short-term investments (*)	122		-	-
3. Investments held to maturity	123		260.000.000.000	260.000.000.000
III. SHORT-TERM RECEIVABLES	130		667.819.273.141	740.189.454.587
1. Trade accounts receivables	131		619.639.353.495	690.550.073.777
2. Advances to supplies	132		11.140.586.926	2.842.552.033
3. Short-term inter-company receivables	133		-	-
4. Receivables by the Scheduled Progress of Construction Contracts	134		-	-
5. Receivables of short-term loans	135		-	-
6. Other receivables	136		41.680.624.453	51.438.120.510
7. Provisions for short-term bad debts (*)	137		(4.641.291.733)	(4.641.291.733)
8. Pending assets	139		-	-
IV. INVENTORIES	140		1.541.506.795.972	1.074.432.497.798
1. Inventories	141		1.558.710.614.290	1.093.845.497.083
2. Provisions for devaluation of inventories (*)	149		(17.203.818.318)	(19.412.999.285)
V. OTHER SHORT-TERM ASSETS	150		158.396.823.882	118.462.456.838
1. Short-term prepaid expenses	151		31.524.836.616	30.613.389.083
2. Deductible VAT	152		117.172.268.241	70.269.714.819
3. Taxes and other receivables from State Budget	153		9.699.719.025	17.579.352.936
4. Exchange traded transaction of government bonds	154		-	-
B. LONG-TERM ASSETS	200		3.289.776.835.155	3.179.228.308.272
I. LONG-TERM RECEIVABLE	210		10.680.826.157	10.680.826.157
1. Long-term receivables from customers	211		-	-
2. Long-term advances to supplies	212		-	-
3. Working capital in subsidiaries	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables of long-term loans	215		-	-
6. Other long-term receivables	216		10.680.826.157	10.680.826.157
7. Provisions for long-term bad debts (*)	219		-	-



I. FIXED ASSETS	220	2.094.594.082.416	2.117.164.741.739
1. Tangible fixed assets	221	1.932.355.578.337	1.960.839.540.584
- Historical Cost	222	3.501.940.504.825	3.479.629.193.160
- Accumulated depreciation (*)	223	(1.569.584.926.488)	(1.518.789.652.576)
2. Financial lease assets	224	-	-
- Historical Cost	225	-	-
- Accumulated depreciation (*)	226	-	-
3. Intangible assets	227	162.238.504.079	156.325.201.155
- Historical Cost	228	205.176.071.766	197.885.252.625
- Accumulated amortization (*)	229	(42.937.567.687)	(41.560.051.470)
III. INVESTMENT PROPERTIES	230	298.548.355.668	300.198.896.460
- Historical Cost	231	310.085.452.925	310.085.452.925
- Accumulated amortization (*)	232	(11.537.097.257)	(9.886.556.465)
IV . UNFINISHED LONG-TERM ASSETS	240	565.235.543.116	458.722.683.852
1. Long-term work in progress	241	-	-
2. Capital construction in progress	242	565.235.543.116	458.722.683.852
V. LONG-TERM FINANCIAL INVESTMENTS	250	140.029.400.000	140.000.000.000
1. Investment in subsidiaries	251	-	-
2. Investments in joint venture, corporations	252	140.817.507.824	140.788.107.824
3. Other long-term investments	253	-	-
4. Provision for devaluation of long-term investments (*)	254	(788.107.824)	(788.107.824)
5. Investments held to maturity	255	-	-
II. OTHER NON-CURRENT ASSETS	260	180.688.627.798	152.461.160.064
1. Long-term prepayment	261	179.193.251.959	150.965.784.225
2. Deferred tax assets	262	1.495.375.839	1.495.375.839
3. Long-term equipment, supplies and spare parts	263	-	-
4. Other non-current assets	268	-	-
TOTAL ASSETS (270 = 100 + 200)	270	6.151.959.834.686	5.816.875.229.408

RESOURCES	Code	Notes	Closing balance	Opening balance
1	2	3	4	5
C. LIABILITIES	300		4.265.259.831.582	3.924.453.768.402
I. CURRENT LIABILITIES	310		2.944.563.928.317	2.750.974.126.747
1. Short-term trade accounts payable	311		788.310.661.950	776.663.187.507
2. Short-term advances from customers	312		38.465.898.471	7.329.382.265
3. Tax and other payables to Government	313		18.149.354.888	34.447.111.117
4. Payables to employees	314		120.299.254.775	256.936.183.698
5. Short-term accrued expenses	315		14.571.054.738	21.394.307.963
6. Short-term inter-company payables	316		-	-
7. Payables by Scheduled Progress of Construction Contracts	317		-	-
8. Short-term Unearned Revenue	318		2.136.243.676	1.947.125.578
9. Other short-term payables	319		15.083.861.887	16.034.547.821
10. Short-term borrowings and debts	320		1.926.794.951.790	1.606.743.225.427
11. Provision for short-term payables	321		429.975.000	360.325.000
12. Bonus and welfare fund	322		20.322.671.142	29.118.730.371



13. Price Stabilization Fund	323	-	-
14. Exchange traded transactions of government bonds	324	-	-
II. LONG-TERM LIABILITIES	330	1.320.695.903.265	1.173.479.641.655
1. Long-term trade accounts payable	331	-	-
2. Long-term advances from customers	332	-	-
3. Long-term accrued expenses	333	-	-
4. Long-term inter-company payables of business capital.	334	-	-
5. Other Long-term inter-company payables.	335	-	-
- Other long-term receivable (3387)	336	90.848.050.326	80.357.886.759
7. Other long-term payables	337	-	-
8. Long-term loans and borrowings	338	1.229.847.852.939	1.093.121.754.896
9. Convertible Bonds	339	-	-
10. Preference shares	340	-	-
11. Payable Deferred Income Tax	341	-	-
12. Provision for long-term payables	342	-	-
13. Science and Technology Development Fund	343	-	-
D. OWNER'S EQUITY	400	1.886.700.003.104	1.892.421.461.006
I. OWNER'S EQUITY	410	1.886.700.003.104	1.892.421.461.006
1. Working capital	411	1.226.012.060.000	1.226.012.060.000
- Ordinary shares with voting rights	411a	1.226.012.060.000	1.226.012.060.000
- Preferred shares	411b	-	-
2. Equity surplus	412	40.988.785.123	40.988.785.123
3. Bond conversion option	413	-	-
4. Other owner's funds	414	55.419.591	55.419.591
5. Share in fund	415	-	-
6. Differences from Asset Revaluation	416	-	-
7. Foreign exchange differences	417	-	-
8. Investment and development funds	418	290.776.332.224	290.776.332.224
9. Support fund and arrangements business	419	-	-
10. Other owner's funds	420	112.265.079.441	112.265.079.441
11. Undistributed profits after tax	421	216.602.326.725	222.323.784.627
- Accumulated Undistributed Profit by The End of The Previous Period	421a	173.283.302.227	222.323.784.627
- Undistributed Profit of the Current Period	421b	43.319.024.498	-
12. Capital construction sources	422	-	-
II. ADMINISTRATIVE FUNDS & OTHERS	430	-	-
1. Administrative funds	431	-	-
2. Fixed assets invested form administrative fund	432	-	-
TOTAL RESOURCES	440	6.151.959.834.686	5.816.875.229.408

Prepared by
(sign, fullname)



Tran Thi Hiep

Chief accountant
(sign, fullname)



KẾ TOÁN TRƯỞNG
Trần Thị Thu Hà

April 18th, 2025
Chairman of Board of Directors
(sign, fullname, stamp)



CHỦ TỊCH
NGUYỄN VĂN THỜI



INCOME STATEMENT

Quarter 1 of year 2025

Unit: VND

Description	Code	Note	This period		Accumulated from the beginning of the year to the end of this period	
			This year	Pervious year	This year	Pervious year
1. Gross revenue	01		1.510.646.190.281	1.353.243.640.820	1.510.646.190.281	1.353.243.640.820
2. Deductions	02					
3. Net revenue (10 = 01 - 02)	10		1.510.646.190.281	1.353.243.640.820	1.510.646.190.281	1.353.243.640.820
4. Cost of goods sold	11		1.280.787.132.390	1.149.594.948.174	1.280.787.132.390	1.149.594.948.174
5. Gross profit from goods sold and services rendered (20=10-11)	20		229.859.057.891	203.648.692.646	229.859.057.891	203.648.692.646
6. Financial income	21		23.006.446.784	16.025.390.104	23.006.446.784	16.025.390.104
7. Financial expenses	22		78.710.420.252	61.756.160.954	78.710.420.252	61.756.160.954
- In which: Interest expense	23		52.351.393.944	51.928.862.925	52.351.393.944	51.928.862.925
8. Selling expenses	25		14.583.204.592	18.244.445.558	14.583.204.592	18.244.445.558
9. General and administration expenses	26		105.894.721.832	85.943.951.255	105.894.721.832	85.943.951.255
10. Operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		53.677.157.999	53.729.524.983	53.677.157.999	53.729.524.983
11. Other income	31		168.038.809	838.674.102	168.038.809	838.674.102
12. Other expenses	32		364.919.651	1.791.692.765	364.919.651	1.791.692.765
13. Profits/ (Losses) from other activities (40=31-32)	40		-196.880.842	-953.018.663	-196.880.842	-953.018.663
14. Accounting profit before tax (50=30+40)	50		53.480.277.157	52.776.506.320	53.480.277.157	52.776.506.320
15. Current corporate income tax expense	51		10.161.252.659	9.985.778.515	10.161.252.659	9.985.778.515
16. Deferred tax expense	52					
17. Net profit after corporate income tax (60=50-51-52)	60		43.319.024.498	42.790.727.805	43.319.024.498	42.790.727.805
18. Basic earning per share	70		353	377	353	377
19. Shares	90		122.601.206	113.523.002	122.601.206	113.523.002

April 18th, 2025

Prepared by
(Sign, fullname)


Tran Thi Hiep

Chief accountant
(Sign, fullname)


KẾ TOÁN TRƯỞNG
Trần Thị Thu Hà

Chairman of Board of Directors
(Sign, fullname, stamp)


CHỦ TỊCH
NGUYỄN VĂN THỜI

STATEMENT OF CASH FLOWS

(Direct method)

Quarter 1 of year 2025

Unit: VND

Description	No	Explanation	This year	Previous year
I. Cash flows from operating activities				
1. Sales from operating activities	01		1.625.096.655.311	1.416.381.037.134
2. Cash paid to suppliers	02		(1.387.651.471.739)	(889.055.850.757)
3. Cash paid to employees	03		(732.083.587.235)	(629.447.204.671)
4. Interest paid	04		(32.981.311.412)	(36.979.717.002)
5. Corporation income tax paid	05		(30.258.388.160)	(21.520.886.091)
6. Revenue from other operating activities	06		76.818.671.342	112.675.180.741
7. Expenses from other operating activities	07		(75.795.952.862)	(77.207.863.520)
Net cash flows from operating activities	20		(556.855.384.755)	(125.155.304.166)
II. Cash flows from investing activities				
1. Acquisition of fixed assets and other long-term	21		(48.382.170.671)	(14.086.825.343)
2. Proceeds from sale of fixed assets	22		-	-
3. Payments for borrowings	23		-	-
4. Recovery from borrowings	24		(205.000.000.000)	(30.000.000.000)
5. Payments for investment in other entities	25		194.004.086.844	30.426.721.874
6. Recovery of investment in other entities	26		-	-
7. Proceeds from investments	27		-	-
Net cash flows from investing activities	30		(59.378.083.827)	(13.660.103.469)
III. Cash flows from financing activities				
1. Receipts from capital contribution	31		-	-
2. Fund returned to equity owners	32		-	-
3. Proceeds from borrowings	33		1.761.413.202.335	1.450.763.173.968
4. Debt payments	34		(1.233.130.600.327)	(1.256.745.371.031)
5. Payments for debt from finance leasing	35		(73.111.056.403)	(43.557.420.000)
6. Share income paid to investors	36		(49.040.482.400)	(45.409.200.800)
Net cash flows from financing activities	40		406.131.063.205	105.051.182.137
Net cash flows in the period (50=20+30+40)	50		(210.102.405.377)	(33.764.225.498)
Cash at the beginning of the period	60		444.562.511.913	283.312.907.758
Effect of foreign exchange difference on cash	61		-	-
Cash at the end of the period (70=50+60+61)	70		234.460.106.536	249.548.682.260

Prepared by
(sign, fullname)



Tran Thi Hiep

Chief accountant
(sign, fullname)



KẾ TOÁN TRƯỞNG
Trần Thị Thu Hà

April 18th, 2025

Chairman of Board of Directors
(sign, fullname, stamp)



CHỦ TỊCH
NGUYỄN VĂN THỜI

NOTES TO FINANCIAL STATEMENTS

For the first quarter of fiscal year 2025

I- Particular of operate enterprise

- 1- Form of capital ownership: Joint Stock Company
- 2- Business industry: Domestic and foreign manufacturing business
- 3- Main business lines:
 - Manufacture of wearing apparel (except being made of animal's skin and fur).
 - Manufacture of knitted and crocheted apparel.
 - Manufacture of corrugated paper and paperboard, and of containers of paper and paperboard.
 - Manufacture of plastic products (production for plastic bags, plastic raincoats and garment materials and accessories)
 - Wholesale of textiles, made-up clothing, footwear.
 - Retail sale of clothing, footwear, leather articles and imitation leather in specialized stores.
 - Printing (directly onto textiles, plastic, cardboard, PE bags).
 - Finishing of textiles (silk screen-printing, including thermal printing on wearing apparel).
 - Trading of own or rented property or land use rights.
 - Washing, pressing and cleaning of textiles and fur products. Details: Industrial washing and pressing of garment products.
 - Vocational education (industrial sewing training)
 - Operating centers of consulting agents, introduction and job brokers.
 - Manufacture of medical, dental, orthopedic and rehabilitative equipments. Details: Manufacture of medical equipments.
 - Wholesale of other family equipments. Details: wholesale of medical equipments.
 - Retail of medicine, medical equipment, cosmetics and sanitary items in specific stores. Details: Retail of medical equipments.

II- Accounting year and currency used in accounting

- 1- Accounting year (The enterprise accounting period starts on the 01 January 2024 and ends on the 31 December 2024).
- 2- Currency used in accounting: Vietnamese dong (hereinafter referred to as "VND").

III Accounting standards and regimes applicable

- 1- Accounting regime applicable: Accounting regimes for enterprises
- 2- Declaration of following accounting standards: The accompanying consolidated financial statements are prepared in accordance with VAS
- 3- Accounting Forms : General Journal (applicable accounting software on computer)

IV- Accounting policies applied at the enterprise

- 1- Cash accounting method (Cash and cash equivalents):
 - Cash comprises cash on hand and demand deposits.
 - Principles and methods of converting other currencies to accounting currency: according to accounting standard No.24
- 2- Inventory accounting method:
 - Principle of recording inventories: the lower of cost and net realisable value.
 - Method of calculation of inventory value: Weighted average

- Method of inventory accounting: Regularly declare.
- Method of setting up reserves for inventory price decrease follows current prevailing accounting regulations.

3- Method of depreciation of fixed assets in use:

Tangible fixed assets and depreciation

- Tangible fixed assets are stated at cost less accumulated depreciation.
- The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use. The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs.
- Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	Year 2025
Buildings and structures	5 - 50
Machinery and equipment	3-10
Office equipment	3 - 8
Motor vehicles	6 - 10
Others	4 - 10

Intangible assets and amortisation

- Intangible assets comprises land use rights and computer softwares are stated at cost less accumulated amortisation. Indefinite land use rights are not allocated.
- Inventory, payroll, production management and accounting management software are amortised using the straight-line method over the duration of 3 - 8 years.

Construction in progress.

- Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost. Cost includes professional fees, borrowing costs dealt with in accordance with the Company's accounting policy.

4 - Recognition of sales Revenue

- Revenue from the sale of goods: is recognised only when the result of that transaction is reliably determined and the outcome of such transactions can be measured reliably. All expenses incurred from transaction are determined.
- Revenue from the sale of services: is recognised only when the result of that transaction is reliably determined and the outcome of such transactions can be measured reliably. Revenue is recognised in the period by the number of completion of goods at the balance sheet date of that

5 - Foreign currencies

- Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the interim balance sheet date are retranslated at the exchange rates on the same date. Exchange differences arising from the translation of these accounts are recognised in the interim income statement.
- The balances of cash assets and receivables and payables denominated in foreign currencies at the balance sheet date are translated at the exchange rate on that date.

6 - Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the period. Taxable profit differs from profit before tax as reported in the interim income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

V- Notes for items in financial statements.

Cash and cash equivalent:	31/03/2025	31/12/2024
	VND	VND
Cash on hand	3.345.457.048	800.303.976
Bank demand deposits	26.114.649.488	249.834.658.306



Time deposit	205.000.000.000	193.927.549.631
	234.460.106.536	444.562.511.913
Inventories:	31/03/2025	31/12/2024
	VND	VND
Goods in transit	2.414.061.528	109.351.145.924
Raw materials	609.545.168.364	413.957.448.839
Tools and instruments	7.803.521.982	4.671.664.554
Work in progress	518.115.602.520	278.484.467.865
Finished Goods	420.832.259.896	287.380.769.901
Provision	(17.203.818.318)	(19.412.999.285)
	1.541.506.795.972	1.074.432.497.798
Taxes and other receivables from the Government	31/03/2025	31/12/2024
	VND	VND
Value added tax deductibles	117.172.268.241	70.269.714.819
Taxes and other receivables from the State budget	9.699.719.025	17.579.352.936
+ Corporate income tax payment over		
	126.871.987.266	87.849.067.755
Corporate income tax expense	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	VND	VND
Profit before tax	53.480.277.157	52.776.506.320
Adjustments for Taxable Profit		
Minus: Non taxable Profit (*)		
Earning from exchange rates differences		
Add back: Non-deductible expenses		
Loss from exchange rates differences		
Taxable Profit	53.480.277.157	52.776.506.320
<i>In which: Taxable Profit from operating activities</i>	<i>53.480.277.157</i>	<i>52.776.506.320</i>
<i>Taxable Profit from other activities</i>		
Tax rate	5%; 8.5% và 20%	5%; 8.5% và 20%
Corporate income tax expense	10.161.252.659	9.985.778.515
Deferred corporate income tax expense		
Increase from Tax Finalization		
Expense for female labors		
Corporate income tax expense	10.161.252.659	9.985.778.515
Earnings per share	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	VND	VND
Accounting profit after corporate income tax	43.319.024.498	42.790.727.805
Minus: Decrease adjustments	-	-
Add back: Increase adjustments	-	-
Profit attributable to ordinary shareholders	43.319.024.498	42.790.727.805

Average of ordinary shares in circulation for the period	122.601.206	113.523.002
Basic earning per share	353	377

Par value share	10.000	10.000
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List of related person and ending balance of related party:

<u>Related party</u>	<u>Relationship</u>
TNG Land Joint Stock Company	Associate
Bac Thai Investment and Construction Joint Stock Company	Associate
Mr Nguyen Van Thoi	Chairman
THUAN THANH TRADING AND SERVICES COMPANY LIMITED	Related person of Mr. Nguyen Van Thoi



During the period, the Company had the following major transactions with related parties:

Contents	First quarter of 2025	First quarter of 2024
<u>Selling service</u>		
TNG Land Joint Stock Company	325.773.765	1.750.000
Nguyen Thi Nhuan Household Bussiness		27.500.000
THUAN THANH TRADING AND SERVICES COMPANY LIMITED	27.777.780	0
<u>Purchasing service</u>		
TNG Land Joint Stock Company	4.840.208.269	2.022.978.180
THUAN THANH TRADING AND SERVICES COMPANY LIMITED	3.866.781.000	
<u>Cash dividend</u>		
Mr Nguyen Van Thoi	9.085.568.800	8.412.564.000
<u>Investment in Associates</u>		
Golf Yen Binh TNG Company Limited	29.400.000	

Ending balance with related parties:

Content	31/03/2025	31/12/2024
<u>Account Payables</u>		
TNG Land Joint Stock Company	12.379.598.972	9.921.927.500
Nguyen Thi Nhuan Household Bussiness		1.084.394.000
THUAN THANH TRADING AND SERVICES COMPANY LIMITED	1.526.318.360	
<u>Unearned Revenue</u>		
TNG Land Joint Stock Company	59.044.879.146	59.368.708.467
<u>Investment in Associates</u>		
Bac Thai Investment and Construction Joint Stock Company	788.107.824	788.107.824
TNG Land Joint Stock Company	140.000.000.000	140.000.000.000
Golf Yen Binh TNG Company Limited	29.400.000	

Income of the Board of Directors, Directors and other managers

TNG INVESTMENT AND TRADING JOINT STOCK COMPANY

Full name - Position	First quarter of 2025	First quarter of 2024
Mr. Nguyen Van Thoi - Chairman of Board of Directors	778.841.100	610.565.000
Mr. Nguyen Duc Manh - General Directors , Member of Board of Directors	698.834.600	766.171.900
Ms. Luong Thi Thuy Ha - Vicechairman of Board of Directors, Deputy General Director	370.907.600	445.758.500
Mr. Tran Minh Hieu - Deputy General Director	421.761.100	671.003.800
Ms. Doan Thi Thu - Deputy General Director, Member of Board of Directors (appointed)	428.460.100	517.021.400
Mr. Le Xuan Vi - Deputy General Director	305.542.500	282.719.100
Ms. Nguyen Thi Phuong - Deputy General Director	648.714.800	516.771.900

Mr. Luu Duc Huy - Deputy General Director	508.313.800	339.960.300
Mr. Pham Thanh Tuan - Deputy General Director (resigned on 12 June 2024)		361.591.600
Ms. Tran Thi Thu Ha - Chief Accountant	303.622.200	327.407.500
Mr. Nguyen Manh Linh - Member of Board of Directors	45.000.000	45.000.000
Mr. Nguyen Hoang Giang - Member of Board of Directors	45.000.000	45.000.000
Ms. Ha Thi Tuyet - Member of Board of Directors (appointed on 21 April 2024)	45.000.000	

April 18th, 2025

Prepared by
(Sign, Fullname)

Tran Thi Hiep

Chief Accountant
(Sign, Fullname)

KẾ TOÁN TRƯỞNG
Trần Thị Thu !!

Chairman of Board of Directors
(Sign, Fullname, stamp)



CHỦ TỊCH
NGUYỄN VĂN THỜI