



**HANOI TEXTILE AND GARMENT
JOINT STOCK CORPORATION
COMBINED FINANCIAL STATEMENTS
QUARTER 01 - 2025**

Ha Noi, April 2025

BALANCE SHEET

As of 31/03/2025

				Form B01-DN
				Unit: VND
ITEM	CO DE	Descripti on	31/03/2025	01/01/2025
A. Current assets (100 = 110+120+130+140+150)	100		380,540,395,823	344,126,779,734
I. Cash and cash equivalents	110	V.01	65,705,101,487	35,857,406,384
1. Cash	111		10,705,101,487	1,857,406,384
2. Cash equivalents	112		55,000,000,000	34,000,000,000
II. Short-term financial investment	120	V.02	123,931,647,850	131,991,647,850
1. Held to maturity investments	123		123,931,647,850	131,991,647,850
III. Short-term receivables	130		34,159,703,015	44,350,899,070
1. Short-term receivables from customers	131	V.03	90,845,541,141	109,787,215,837
2. Short-term prepayments to suppliers	132		15,515,777,967	7,326,347,329
3. Short-term intra-company receivables	133		-	-
4. Short-term loan receivables	135		2,000,000,000	2,000,000,000
5. Other short-term receivables	136	V.03	4,675,462,431	4,114,414,428
6. Short-term provisions for doubtful debts (*)	137		(78,877,078,524)	(78,877,078,524)
IV. Inventories	140		151,269,689,651	126,470,094,585
1. Inventories	141	V.04	151,269,689,651	126,470,094,585
V. Other current assets	150		5,474,253,820	5,456,731,845
1. Short-term prepaid expenses	151		1,020,383,156	1,009,164,721
2. Deductible Value-added tax	152		294,686,780	282,519,480
3. Taxes and other receivables from government	153	V.05	4,159,183,884	4,165,047,644
B. Non-current assets (200 = 210 +220+240+250+260)	200		625,220,202,543	639,494,122,529
I. Long-term receivables	210		13,663,077,921	13,811,739,921
6. Other long-term receivables	216	V.07	13,663,077,921	13,811,739,921
II. Fixed assets	220		499,662,074,017	511,972,869,376
1. Tangible fixed assets	221	V.08	494,504,640,828	506,675,185,953
- Costs	222		1,111,108,512,558	1,109,913,782,928
- Accumulated depreciation (*)	223		(616,603,871,730)	(603,238,596,975)
2. Finance lease fixed assets	224	V.09	5,157,433,189	5,297,683,423

ITEM	CO DE	Descripti on	31/03/2025	01/01/2025
- <i>Costs</i>	225		6,014,517,953	6,014,517,953
- <i>Accumulated depreciation</i>	226		(857,084,764)	(716,834,530)
3. Intangible fixed assets	227	V.10	-	-
- <i>Costs</i>	228		161,564,443	161,564,443
- <i>Accumulated amortization</i>	229		(161,564,443)	(161,564,443)
III. Non-current assets in progress	240		150,640,000	-
1. Cost of construction in progress	242	V.12	150,640,000	-
IV. Long-term financial investments	250		40,183,812,772	40,183,812,772
1. Investments in subsidiaries	251		44,746,554,966	44,746,554,966
2. Investments in joint ventures and associates	252		585,750,000	585,750,000
3. Investments in equity of other entities	253	V.13	24,000,000,000	24,000,000,000
4. Provisions for long-term financial investments (*)	254		(29,148,492,194)	(29,148,492,194)
V. Other non-current assets	260		71,560,597,833	73,525,700,460
1. Long-term prepaid expenses	261	V.14	71,560,597,833	73,525,700,460
Total assets (270 = 100+200)	270		1,005,760,598,366	983,620,902,263
C. Liabilities (300 = 310 + 330)	300		728,692,229,209	710,920,281,901
I. Current liabilities	310		399,943,917,357	406,103,156,927
1. Short-term supplier payables	311	V.15	140,513,536,461	90,967,655,048
2. Short-term prepayments from customers	312		2,535,183,803	2,235,278,068
3. Taxes and other payables to government	313	V.16	1,860,114,847	2,096,739,948
4. Payables to employees	314		15,597,427,504	11,072,042,111
5. Short-term expenses payable	315	V.17	3,438,317,461	3,118,050,993
6. Short-term unearned revenues	318		3,417,460,670	1,694,766,069
7. Other short-term payables	319	V.18	6,266,932,538	15,887,043,923
8. Short-term loans and finance lease liabilities	320	V.19	221,974,202,511	267,362,533,435
9. Bonus and welfare fund	322		4,340,741,562	11,669,047,332
II. Non-current liabilities	330		328,748,311,852	304,817,124,974
1. Other long-term payables	337		500,000,000	500,000,000
2. Long-term loans and finance lease liabilities	338	V.20	328,248,311,852	304,317,124,974
D. Owner's equity (400 = 410+430)	400		277,068,369,157	272,700,620,362
I. Owner's equity	410	V.22	277,068,369,157	272,700,620,362

ITEM	CO DE	Descripti on	31/03/2025	01/01/2025
1. Contributed capital	411		205,000,000,000	205,000,000,000
- Ordinary shares with voting rights	411a		205,000,000,000	205,000,000,000
2. Development and investment funds	418		87,858,258,370	87,858,258,370
3. Other equity funds	420		2,537,523,184	2,537,523,184
4. Undistributed profit after tax	421		(155,259,412,397)	(159,627,161,192)
- Undistributed profit after tax brought forward	421a		(159,627,161,192)	(85,955,321,904)
- Undistributed profit after tax for the current period	421b		4,367,748,795	(73,671,839,288)
5. Construction investment fund	422		136,932,000,000	136,932,000,000
Total Owner's Equity and Liabilities (440 = 300 + 400)	440		1,005,760,598,366	983,620,902,263

Dated April 24, 2025

Prepared by



Nguyen Thi Phuong

Chief accountant



Nguyen Thi Thu Thao

General Director



Ho Le Hung

INCOME STATEMENT

Quarter 1, 2025

Form B02-DN

Unit: VND

Accumulation from the beginning of
the fiscal year to the end of current
quarter

Item	Co de	Deser iption	Quarter 1		Accumulation from the beginning of the fiscal year to the end of current quarter	
			2025	2024	2025	2024
1. Revenues from sales and services rendered	01	VI.25	218,807,508,268	184,321,783,497	218,807,508,268	184,321,783,497
2. Revenue deductions	02		-	-	-	-
3. Net revenues from sales and services rendered (10=01-2)	10		218,807,508,268	184,321,783,497	218,807,508,268	184,321,783,497
4. Cost of goods sold	11	VI.28	194,547,889,000	198,188,017,155	194,547,889,000	198,188,017,155
5. Gross profit from sales and services rendered (20=10-11)	20		24,259,619,268	(13,866,233,658)	24,259,619,268	(13,866,233,658)
6. Financial income	21	VI.29	2,877,716,394	1,671,350,058	2,877,716,394	1,671,350,058
7. Financial expenses	22	VI.30	10,379,463,163	9,654,561,657	10,379,463,163	9,654,561,657
- In which: Interest expenses	23		6,837,766,726	9,426,289,497	6,837,766,726	9,426,289,497
8. Selling expenses	25		5,188,974,722	3,578,539,509	5,188,974,722	3,578,539,509
9. General administration expenses	26		7,202,546,186	8,536,459,680	7,202,546,186	8,536,459,680
10. Net profits from operating activities (30=20+(21-22)-(25+26))	30		4,366,351,591	(33,964,444,446)	4,366,351,591	(33,964,444,446)
11. Other income	31		11,110,344	1,750,891,083	11,110,344	1,750,891,083
12. Other expenses	32		3,849,380	2,890,004	3,849,380	2,890,004
13. Other profits (40=31-32)	40		7,260,964	1,748,001,079	7,260,964	1,748,001,079
14. Total net profit before tax (50=30+40)	50		4,373,612,555	(32,216,443,367)	4,373,612,555	(32,216,443,367)
15. Current corporate income tax expenses	51	VI.31	5,863,760	-	5,863,760	0
17. Profits after corporate income tax	60		4,367,748,795	(32,216,443,367)	4,367,748,795	(32,216,443,367)

Prepared by

Nguyen Thi Phuong

Chief accountant

Nguyen Thi Thu Thao

Dated April 24, 2025

General Director



Ho Le Hung

CASH FLOW STATEMENT*(Indirect method)***From 01/01/2025 to 31/03/2025**

Form B03-DN

Unit: VND

ITEM	Co de	Descript ion	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
I. Cash flows from operating activities				
1. <i>Profit before tax</i>	01		4,373,612,555	(32,216,443,367)
2. <i>Adjustments for</i>				
- Depreciation of fixed assets and investment properties	02	8,9,10	13,505,524,989	13,777,067,914
- Provisions	03		-	(47,585,217)
- Gains, losses on exchange rate differences from revaluation of accounts derived from foreign currencies	04		3,086,112,761	-
- Gains, losses on investing activities	05		(1,063,728,418)	(1,287,302,534)
- Interest expenses	06	30	6,837,766,726	9,426,289,497
3. <i>Operating profit before changes in working capital</i>	08		26,739,288,613	(10,347,973,707)
- Increase, decrease in receivables	09		9,340,450,060	(49,904,910,924)
- Increase, decrease in inventories	10		(24,799,595,066)	66,492,564,258
- Increase, decrease in payables (exclusive of interest payables, corporate income tax payables)	11		45,494,410,156	(29,630,791,852)
- Increase, decrease in prepaid expenses	12		1,953,884,192	1,178,512,667
- Interest paid	14		(6,377,339,518)	(9,456,893,842)
- Other payments on operating activities	17		(7,328,305,770)	(2,330,938,890)
<i>Net cash flows from operating activities</i>	20		45,022,792,667	(34,000,432,290)
II. Cash flows from investing activities				
1. Expenditures on purchase and construction of fixed assets and other long-term assets	21		390,420,341	
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22		-	609,759,260
3. Expenditures on loans and purchase of debt instruments from other entities	23		-	(8,900,000,000)
4. Proceeds from lending or resale of debt instruments from other entities	24		8,060,000,000	2,415,000,000
5. Proceeds from interests, dividends and distributed profits	27		917,738,902	466,398,916
<i>Net cash flows from investing activities</i>	30		9,368,159,243	(5,408,841,824)
III. Cash flows from financial activities				
1. Proceeds from borrowings	33		126,942,279,349	222,236,212,073
2. Repayment of borrowings principal	34		(151,164,761,864)	(212,595,464,957)
3. Repayment of financial lease principal	35		(320,774,292)	(548,999,712)
<i>Net cash flows from financial activities</i>	40		(24,543,256,807)	9,091,747,404
Net cash flows during the period (50=20+30+40)	50		29,847,695,103	(30,317,526,710)

ITEM	Co de	Descript ion	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
Cash and cash equivalents at the beginning of the period	60		35,857,406,384	48,133,357,064
Effect of exchange rate fluctuations	61		-	
Cash and cash equivalents at the end of the period (70=50+60+61)	70		65,705,101,487	17,815,830,354

Prepared by



Nguyen Thi Phuong

Chieft accountant



Nguyen Thi Thu Thao

Dated April 24, 2025
GENERAL DIRECTOR



Ho Le Hung

**NOTES TO FINANCIAL STATEMENTS
QUARTER 1, 2025****1. GENERAL INFORMATION****1.1 Form of ownership:**

Hanoi Textile and Garment Joint Stock Corporation (hereinafter referred to as "the Corporation"), headquartered at No. 25, Alley 13, Linh Nam Street, Mai Dong Ward, Hoang Mai District, Hanoi (transaction address at 8th Floor, Nam Hai Building, Vinh Hoang Urban Area, Hoang Mai District, Hanoi), formerly Hanoi Textile and Garment Corporation under Vietnam Textile Group, equitized according to Decision No. 2636/QD-BCN dated July 30, 2007 of the Minister of Industry (now the Ministry of Industry and Trade) and Decision No. 2318/QD-BCT dated December 24, 2007 of the Minister of Industry and Trade. Business registration certificate No. 0100100826 dated January 22, 2008 and the eighth change on June 3, 2020 issued by the Department of Planning and Investment of Hanoi City.

Charter capital is 205.000.000.000 VND, par value of shares is 10.000 VND.

1.2 Business fields: Manufacturing, commercial and services.

1.3 Business lines:

- Trading raw cotton, fiber, accessories, chemicals (except chemicals banned by the Government), dyes, equipment, technological machinery, electrical and electronic materials, plastic, rubber, consumer goods; trading in textile products, raw materials, equipment, spare parts, and packaging for the garment industry;
- Import and export of raw cotton, fiber, accessories, chemicals (except chemicals banned by the Government), dyes, equipment, industrial machinery, electrical and electronic materials, plastics, rubber, consumer goods; import and export of textile products, raw materials, accessories, equipment, spare parts, and packaging for the textile industry;
- Production of raw cotton, fiber, accessories, chemicals (except chemicals banned by the Government), dyes, equipment, technological machinery, electrical and electronic materials, plastic, rubber, consumer goods; production of textile products, raw materials, equipment, spare parts, and packaging for the garment
- Office and factory for rent.

1.4 Normal business cycle: within 12 months.

1.5 Business operations's characteristics during the accounting period that affect the financial statements: there are no factors that materially affect the business's financial statements.

1.6 Business structure:

Name	Information
Hanoi Textile and Garment Corporation Branch - Product showroom in Vinh City	Operating under the first Business Registration Certificate No. 2713000222 dated April 7, 2008 issued by the Department of Planning and Investment of Nghe An province. Address: No. 33 Nguyen Van Troi, Ben Thuy ward, Vinh city, Nghe An province.
Hanoi Textile and Garment Corporation Branch - Bac Ninh Branch	Established under Decision No. 147/QD/DMHN-TGD dated February 28, 2011. Branch registration certificate No. 0100100826017 first registered on March 14, 2011 issued by the Department of Planning and Investment of Bac Ninh province. Address: Km 12 National Highway 18, Viet Hung commune, Que Vo district, Bac Ninh province.
Hanoi Textile and Garment Corporation Branch - Nghe An Branch	Established under Decision No. 244/QD-DMHN-TGD. Branch registration certificate No. 0100100826003 first registered on December 21, 2012 issued by the Department of Planning and Investment of Nghe An province. Address: Nam Giang Industrial Cluster, Nam Giang Commune, Nam Dan District, Nghe An Province

Hanoi Textile and Garment Corporation Established under Decision No. 53/2014/QĐ-HĐQT dated June 6, 2014 of the Board of Directors. Branch registration certificate No. 0100100826018 first registered on June 18, 2014 issued by the Department of Planning and Investment of Ha Nam province. Address: Dong Van II Industrial Park, Duy Tien district, Ha Nam province.

1.7 Statement of compliance: information on the combined financial statements is comparable.

2. ACCOUNTING PERIOD, PRESENTATION CURRENCY

2.1 The annual accounting period begins on January 1 and ends on December 31 of the calendar year.

2.2 Currency presented in accounting: Vietnamese Dong (VND).

3. ACCOUNTING STANDARDS AND SYSTEM

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

4. ACCOUNTING POLICIES

4.1 Combined financial statements preparing basis

The combined financial statements are prepared on the accrual basis of accounting (except for information relating to cash flows).

The combined financial statements of the Corporation are prepared based on the summary of the financial statements of the Corporate's Head Office and the financial statements of the Branches after offsetting the balance of internal debts, internal revenues and expenses. It is assumed that all internal transactions have been completed during the year.

4.2 Accounting estimates

The preparation of financial statements in accordance with Vietnamese Accounting Standards, accounting systems for enterprises and legal regulations related to the preparation and presentation of financial statements requires the Board of Managements to make estimates and assumptions that affect the reported figures on liabilities, assets and presentation of potential liabilities and assets at the reporting date as well as the reported figures on revenues and expenses during the fiscal year. Actual business performances may differ from the estimates and assumptions made.

4.3 Foreign currency conversion

During the period, economic transactions arising in foreign currencies are converted into VND at the actual exchange rate on the date of transaction. The arising exchange rate difference is reflected in financial income (if profit) and financial expenses (if loss). Monetary items denominated in foreign currencies are revalued at the actual exchange rate on the date of closing the accounting period. The exchange rate difference due to revaluation is reflected in the exchange rate difference and the balance is transferred to financial income or expenses at the date of closing the accounting period.

Actual exchange rate for foreign currency transactions incurred during the period:

- Actual transaction exchange rate when recording receivables: is the buying rate of the commercial bank where the corporate designates the customer to make payment at the time the transaction occurs;
- Actual transaction exchange rate when recording payables: is the selling exchange rate of the commercial bank where the enterprise plans to transact at the time the transaction occurs;

4.4 Cash and cash equivalents

Cash reflects the total amount of cash available to the Corporation at the time of preparing the financial statement, including: Cash, demand deposits.

Cash equivalents reflect short-term investments with a recovery period of no more than 03 months from the investment date that can be easily converted into an identified amount of cash and are subject to insignificant risk of conversion into cash at the reporting date, recorded in accordance with the provisions of Vietnamese Accounting Standard No. 24 - Cash Flow Statement.

4.5 Financial investments

4.5.1 Held-to-maturity investments

Reflects investments that the Corporation intends and is able to hold to maturity with a remaining term of no more than 12 months (short-term) from the reporting date, which are term deposits and bonds.

Held-to-maturity investments are initially recorded at cost. After initial recognition, these investments are recorded at recoverable amount.

Interest earned on deposits is recorded in financial income.

To classify held-to-maturity investments as long-term or short-term, the Corporation bases on the remaining term and holding purpose from the reporting date of the investments.

4.5.2 Loans

Reflects loans by contract, agreement, loan agreement between two parties with remaining recovery period of no more than 12 months (short-term) at the reporting time. Loans are recorded in accounting books at cost. Loan interest is recorded in financial income when incurred.

To classify loans as long-term or short-term, the Corporation bases on the remaining term from the reporting date of the loans.

4.5.3 Capital investments in other entities

Investment in subsidiaries:

Reflects investments in which the Corporation holds more than 50% of voting rights and has the right to control and govern the financial and operating policies of the investee (subsidiary) to obtain economic benefits from the activities of that enterprise.

Investments in subsidiaries are initially recorded at the time of purchase (having control, domination) at cost. The value of investments in subsidiaries at the reporting time is equal to the cost plus (+) the increased value due to revaluation upon equitization.

Hai Phong Garment Joint Stock Company - Hanosimex (subsidiary) is carrying out dissolution procedures based on the Resolution of the General Meeting of Shareholders dated May 18, 2013.

Dividends and profits distributed for the period after the investment date are recorded in financial income when actually received.

Investment in associates:

Reflects investments in which the Corporation directly or indirectly holds from 20% to less than 50% of the voting rights of the investee (associated company) without other agreements.

An associate is an enterprise in which the Corporation has significant influence but not control over the financial and operating policies. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control over those policies.

Investments in associates are initially recorded at the time of capital contribution (with significant influence) at cost. The value of investments in associates at the reporting date is equal to cost plus (+) the increased value due to revaluation upon equitization.

Dividends and profits distributed for the period after the investment date are recorded in financial income upon actual receipt.

Investment in other entities:

Are investments in equity instruments but the Corporation does not have control, joint control or significant influence over the investee.

Investments in other entities are initially recorded at the time of capital contribution at cost. The value of investments in other entities at the reporting time is equal to the cost plus (+) the increased value due to revaluation upon equitization.

Provision for losses on investments in subsidiaries, associates and other capital contributions is the larger difference between the cost and the ownership portion of the Corporation calculated according to the accounting books of the investee, set aside in accordance with the provisions of Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance. The financial statements of the investee used to determine the ownership portion of the Corporation are the separate financial statements of the investee, audited or not.

4.6 Receivables and provision for doubtful debts

Receivables are monitored in detail by original maturity, remaining maturity at the reporting date, receivable entity, original currency and other factors according to the management needs of the Corporation. The classification of receivables as customer receivables and other receivables is carried out according to the following principles:

- Receivable from customers include commercial receivables arising from purchase and sale transactions;

- Other receivables include non-commercial receivables non-related to purchase and sale transactions;

- The Corporation bases on the remaining term or expected collection period at the reporting date of the receivable to classify it as long-term or short-term and re-evaluates foreign currency monetary items according to the principles presented in note 4.3.

Receivables are recorded at no more than the recoverable amount. Provision for doubtful debts is made for receivables that are overdue for more than six months, or receivables that the debtor is unlikely to pay for more than six months, or receivables that the debtor is unlikely to pay due to dissolution, bankruptcy or similar difficulties in accordance with the provisions of Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance.

4.7 Inventories

Inventories are determined at cost, in case the cost is greater than the net realizable value, the inventories are determined at the net realizable value. The cost of inventories includes: purchase costs, processing costs and other directly related costs incurred in bringing the inventories to current present location and condition. Net realizable value is determined by the estimated selling price less the estimated costs of completion and the estimated costs necessary to consume them.

Inventories are determined using the weighted average method.

Inventories are accounted for using the perpetual inventory method.

4.8 Tangible fixed assets and depreciation

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

The cost of tangible fixed assets formed from purchase and construction transfer is the total cost that the Corporation must spend to have the fixed assets up to the time the assets are put into a state of readiness for use.

Tangible fixed assets are depreciated using the straight-line method, the depreciation amount is calculated by dividing the cost (:) by the estimated useful life, in accordance with the provisions of Circular No. 45/2013-TT-BTC dated April 25, 2013 of the Ministry of Finance.

4.9 Financial leased fixed assets

A lease is classified as a finance lease when substantially all the risks and rewards of ownership of the asset are transferred to the lessee. Ownership of the asset may be transferred at the end of the lease term.

The Corporation records the cost of finance leased as assets of the Corporation at the fair value of the leased assets at the inception of the lease or at the present value of the minimum lease payments (if this value is lower than fair value) plus initial direct costs incurred in connection with the finance lease. The corresponding liability to the lessor is recorded in the balance sheet as a finance lease liability. Lease payments are divided into finance expenses and principal repayments to ensure a constant periodic interest rate on the remaining balance. Financial lease expenses are recognized in the income statement.

4.10 Intangible fixed assets and amortization

Intangible fixed assets are recorded at cost less accumulated amortization. The cost of intangible fixed assets is determined at historical cost.

Intangible fixed assets are amortized using the straight-line method in accordance with the provisions of Circular No. 45/2013-TT-BTC dated April 25, 2013 of the Ministry of Finance.

4.11 Cost of construction in-progress

Construction in progress is recorded at cost, reflecting costs directly related to assets under construction, machinery and equipment being installed for production and management purposes as well as costs related to repairs of fixed assets in progress. Depreciation of these assets is applied in the same way as other assets, starting when the assets are ready for use.

4.12 Prepaid expenses

Prepaid expenses are recorded according to actual occurrence, including: office rental costs, insurance costs, infrastructure and machinery rental costs, land rental costs, fixed asset repair costs, used tools and equipment costs and other costs.

Costs of tools, equipment, packaging for circulation and other expenses are allocated to the income statement using the straight-line method for a maximum of 03 years from the date of occurrence.

The Corporation classifies short-term or long-term prepaid expenses based on the contractual prepayment period or the allocation period of each type of expense and does not reclassify them at the reporting date.

4.13 Payables

Payables are monitored in detail by original maturity, remaining maturity at the reporting date, payee, original currency and other factors according to the management needs of the Corporation. The classification of payables as payables to suppliers and other payables is carried out according to the following principles:

- Payables to suppliers include commercial payables arising from purchase-sale transactions;
- Other payables include non-commercial payables not related to the purchase, sale or provision of goods and services.

The Corporation bases on the remaining term or expected payment period at the reporting date of the payables to classify them as long-term or short-term payables and re-evaluates foreign currency monetary items according to the principles presented in note 4.3.

Payables are recognized at no less than the payment obligation. When there is evidence that a loss is likely to occur, the Corporation immediately records a payables in accordance with the prudence principle.

Provisions for payables are made according to the principles presented in note 4.17.

4.14 Loans and financial lease liabilities

Loans and financial lease liabilities include: loans and financial lease liabilities.

Loans and financial leases are recorded in detail for each lending entity, each debtor, each loan agreement and each type of debt asset; by the repayment term of loans, financial lease liabilities and by original currency. Loans with a remaining repayment period of more than 12 months from the reporting date are presented as long-term loans and financial lease liabilities. Loans due within the next 12 months from the reporting date are presented as short-term loans and financial lease liabilities. Loans and financial lease liabilities in foreign currencies are revalued according to the principles presented in note 4.3.

4.15 Borrowing costs

Borrowing costs are recorded as operating expenses in the period when incurred.

4.16 Expenses payable

Expenses payable are recorded based on reasonable estimates of the amount payable for goods and services used during the period due to lack of invoices or insufficient accounting records and documents, including: loan interest and other expenses incurred during the period.

4.17 Provisions for payables

Provisions for payables are only recognized when the following conditions are met:

- The Corporation has a present obligation (legal or constructive) as a result of a past event;
- It is probable that the decline in economic benefits will result in a requirement to settle the liabilities obligation; and
- Provide a reliable estimate of the value of that obligation.

Provisions for long-term payables are recorded based on the most reasonable estimate of the amount that will be spent on recruiting, training workers and project preparation costs at the Nam Dan factory.

4.18 Unearned revenue

Unearned revenue is recorded on the basis of the amount of money that customers have paid in advance for one or more accounting periods for asset leasing; the difference between the selling price of the asset and the remaining value of the fixed asset in the sale and sublease transaction is a finance lease.

Unearned revenue is allocated to expense on a straight-line basis over the amount received and the number of pre-collection periods or sublease terms for sale and sublease transactions that are finance leases.

4.19 Owner's equity

Owner's equity at the end of the accounting period reflects the equity of internal and external shareholders, recorded according to the actual capital contributed by shareholders contributing shares calculated according to the par value of issued shares.

4.20 Other revenue and income

Sales revenue is recognized when all of the following conditions are met:

- The Corporation no longer retains control over the goods as the owner or the right to control the goods;
- The Corporation no longer holds the right to manage the goods as the owner or the right to control the
- The revenue can be measured reliably;
- The Corporation has or will obtain economic benefits from the sale transaction;
- The costs associated with sales transactions are identifiable

Revenue from providing services is recognized when all of the following conditions are simultaneously satisfied:

- Revenue is determined relatively reliably;
- The Corporation has or will obtain economic benefits from the service provision transaction;
- The portion of work completed at the reporting date can be determined;
- The costs incurred for the transaction and the costs to complete the service provision transaction can be

Revenue from processing activities:

Revenue from processing activities of materials and goods is the actual processing amount received, excluding the value of materials and goods received for processing.

Financial income: includes interest on deposits, loans; dividends, profits from the sale of investments, exchange rate differences and other financial income. Specifically as follows:

- Interest is determined relatively reliably on the basis of deposit balance, loans are actual interest rates each
- Dividends distributed are recorded according to the actual amount received from the dividend payer;
- Exchange rate differences reflect actual exchange rate differences incurred during the period from foreign currency transactions and exchange rate differences incurred from revaluation of foreign currency items at the reporting date;
- Other financial income is recorded according to actual occurrence.

Other income reflects income incurred from events or transactions separate from the Corporation's normal business operations, in addition to the above revenues.

4.21 Cost of goods sold

Cost of goods sold is the capital value of products, goods, and services sold during the period, recorded according to actual occurrence in accordance with revenue. Cost of goods sold recorded increase during the period includes the provision for decline in value of inventories .

4.22 Financial expenses

Financial expenses include interest on loans, exchange rate difference losses and provisions for investment losses. Specifically as follows:

- Loan interest is recorded based on actual incurred on the loan balance and actual loan interest rate of each period.
- Exchange rate differences reflect actual exchange rate differences losses incurred during the period from transactions originating in foreign currencies;
- Provision for investment losses is made according to the regulations presented in note 4.5.

4.23 Selling expenses, general administration expenses

Selling expenses reflect actual costs incurred in the process of selling products, goods, and providing services during the accounting period, including: storage, packaging, transportation costs, etc.

General management costs reflect the general management costs of the Corporation incurred during the accounting period, including: management department salary costs; union fees, social insurance, health insurance, unemployment insurance of management staff; office materials and labor tools costs; depreciation of fixed assets used for management; land rent, business license fees; outsourced services (electricity, water, telephone charges, etc.), other cash costs (reception, conferences, etc.).

4.24 Taxes

Current income tax expense reflects the corporate income tax payable incurred in the period.

Taxable income may differ from total accounting profit before tax reported in the income statement because taxable income excludes items of income or expenses that are taxable or deductible in other years and further excludes items that are not taxable or deductible.

The determination of the Corporation's taxes is based on current tax regulations. However, these regulations change from time to time and the determination of tax obligations depends on the results of the examination by the competent tax authority.

4.25 Related parties

Parties are considered to be related to the Corporation if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Corporation and the other party are subject to the same control or the same significant influence. Related parties may be organizations or individuals, including close family members of individuals considered to be related parties.

Transactions and balances with related parties are not required to be presented in this quarterly combined financial statements because these statements are prepared and published together with the Corporation's quarterly combined financial statements.

V . NOTES TO FINANCIAL STATEMENTS

1 Cash		
	31/03/2025	01/01/2025
- Cash	480,031,961	342,743,242
- Cash at bank	10,225,069,526	1,514,663,142
- Cash equivalents	55,000,000,000	34,000,000,000
Total	65,705,101,487	35,857,406,384
2 Short-term financial investments		
	31/03/2025	01/01/2025
- Other short-term investments	123,931,647,850	131,991,647,850
Total	123,931,647,850	131,991,647,850
3 Short-term receivables		
	31/03/2025	01/01/2025
3.1 Short-term receivables from customers	90,845,541,141	109,787,215,837
Receivables from customers account for 10% or more of total	19,273,777,380	21,633,894,880
a customer receivables		
<i>SINGTEX PTE LTD</i>	10,389,270,924	12,882,788,424
<i>Hanosimex Knitting Joint Stock Company</i>	8,884,506,456	8,751,106,456
b Other entities	71,571,763,761	88,153,320,957
3.2 Short-term prepayments to suppliers	15,515,777,967	7,326,347,329
3.3 Short-term loan receivable	2,000,000,000	2,000,000,000
3.4 Other receivables	4,675,462,431	4,114,414,428
<i>Hai Phong Garment Joint Stock Company -</i>		
<i>HANOSIMEX</i>	3,017,184,175	3,017,184,175
<i>Paid in advance</i>	204,523,950	195,037,694
<i>Term deposit interest</i>	260,596,379	156,524,671
<i>Interest receivable</i>	41,917,808	-
<i>Chailease International Leasing Company Limited</i>	222,403,510	248,065,453
<i>Other receivables</i>	928,836,609	497,602,435
Total	113,036,781,539	123,227,977,594
4 Inventories		
	31/03/2025	01/01/2025
- Purchased goods in transit	-	26,673,365,054
- Raw materials	87,539,888,629	42,565,130,480
- Tools, instruments	96,358,950	101,019,100
- Work in progress	9,192,480,209	8,543,209,193
- Finished product	54,440,961,863	48,587,370,758
Total	151,269,689,651	126,470,094,585
5 Taxes and other receivables from government		
	31/03/2025	01/01/2025
- Exceed Value Added Tax	130,967	130,967
- Exceed Corporate income tax	4,159,052,917	4,164,916,677
Total	4,159,183,884	4,165,047,644
7 Other long-term receivables		
	31/03/2025	01/01/2025
- Long-term collaterals, deposits	3,660,619,197	3,660,619,197
- Other long-term receivables	10,002,458,724	10,151,120,724
Total	13,663,077,921	13,811,739,921
8 Increase and decrease of tangible fixed assets (P.11)		
9 Increase and decrease of financial leased fixed assets (P.12)		
10 Increase and decrease of intangible fixed assets (P.13)		
11 Increase, decrease investment properties		

13 Other long-term investments (P.14&15)		
	31/03/2025	01/01/2025
- Other long-term investments	24,000,000,000	24,000,000,000
Total	24,000,000,000	24,000,000,000
Details of long-term investments		
<i>Lien Phuong Textile and Garment Joint Stock Company (formerly Vietnam Textile and Garment Production and Trading Industrial Infrastructure Development Joint Stock Company - VINATEX ITC)</i>	18,000,000,000	18,000,000,000
<i>Vietnam Textile Materials Production and Trading Joint Stock Company</i>	6,000,000,000	6,000,000,000
14 Long-term prepaid expenses		
	31/03/2025	01/01/2025
- Other long-term prepaid expenses	71,560,597,833	73,525,700,460
Total	71,560,597,833	73,525,700,460
In which:		
<i>Infrastructure and machinery rental costs according to Contract No. 0311DHSD/HDMB dated February 23, 2011</i>	5,002,500,000	6,307,500,000
<i>Infrastructure lease and land sublease under Contract No. 0112/2015/HDTLD-HN dated December 1, 2015</i>	56,393,980,228	56,840,960,257
<i>Repair and leasing costs for factories in Bac Ninh</i>	662,317,964	842,950,136
<i>Land clearance costs for Nghi Loc garment factory project</i>	2,981,576,032	2,998,711,525
<i>Land clearance costs for Nam Dan garment factory project</i>	4,892,556,132	4,927,173,273
<i>Cost of tools used + others</i>	1,627,667,477	1,608,405,269
15 Short-term supplier payables		
	31/03/2025	01/01/2025
- Short-term supplier payables	140,513,536,461	90,967,655,048
Supplier payables account for 10% or more of total payables	117,935,684,634	72,114,027,112
<i>Vietnam Textile and Garment Group</i>	117,935,684,634	72,114,027,112
Other entities	22,577,851,827	18,853,627,936
16 Taxes and other payables to government		
	31/03/2025	01/01/2025
- Value Added Tax	1,204,562,942	2,093,879,841
- Personal income tax	809,735	2,860,107
- Land tax and land rent	654,742,170	-
Total	1,860,114,847	2,096,739,948
17 Short-term expenses payable		
	31/03/2025	01/01/2025
- Other expenses payable	3,438,317,461	3,118,050,993
Total	3,438,317,461	3,118,050,993
In which:		
<i>Short-term expenses payable: interest</i>	752,463,986	292,036,778
<i>Brokerage commission payable</i>	634,645,325	1,090,755,070
<i>Other short-term expenses payables</i>	2,051,208,150	1,735,259,145
18 Other short-term payables		
	31/03/2025	01/01/2025
- Union fees	1,278,772,361	10,976,083,357

- Social Insurance	118,802,269	-
- Health Insurance	20,853,765	928
- Unemployment Insurance	7,195,530	-
- Dividends payable	3,080,309,010	3,080,309,010
- Received collaterals, deposits	1,411,613,973	1,411,613,973
- Other payables	349,385,630	419,036,655
Total	6,266,932,538	15,887,043,923

19 Short-term loans and liabilities (P.16)

	31/03/2025	01/01/2025
- Short-term loans	220,588,457,571	265,976,788,495
- Financial leases	1,385,744,940	1,385,744,940
Total	221,974,202,511	267,362,533,435

20 Long-term loans and liabilities (P.16)

	31/03/2025	01/01/2025
a Long-term loans		
- Bank loans	326,631,609,436	302,353,986,323
b Long-term liabilities		
- Financial leases	1,616,702,416	1,963,138,651
Total	328,248,311,852	304,317,124,974

22 Owner's equity

a Equity Fluctuation Comparison Table (P.17)

b Contributed capital details

	31/03/2025	01/01/2025
- Government capital	118,026,000,000	118,026,000,000
+ Budget capital	118,026,000,000	118,026,000,000
- Contributed capital of other entities	86,974,000,000	86,974,000,000
Total	205,000,000,000	205,000,000,000

c Capital transactions with owners and distribution of dividends and profits

- Contributed capital		
+ At the beginning of 2025	205,000,000,000	205,000,000,000
+ Increase during 2025	-	-
+ Decrease during 2025	-	-
+ At the end of 2025	205,000,000,000	205,000,000,000
- Dividends, distributed profits	-	-

d Dividends

e Shares

- Number of shares registered for issuance	20,500,000	20,500,000
- Number of shares sold to the public	20,500,000	20,500,000
+ Common stock	20,500,000	20,500,000
+ Preferred stock	-	-
- Number of outstanding shares	20,500,000	20,500,000
+ Common stock	20,500,000	20,500,000
+ Preferred stock	-	-
* Outstanding share par value	10,000	10,000

f Funds

- Development and investment fund	87,858,258,370	87,858,258,370
- Other equity funds	2,537,523,184	2,537,523,184
- Construction investment fund	136,932,000,000	136,932,000,000

INCREASE AND DECREASE IN TANGIBLE FIXED ASSETS

Item	House, building	Machinery and equipment	Means of transport, transmission	Management equipment	Total
<i>1. Cost of tangible fixed assets</i>					
Balance at 01/01/2025	476,536,865,465	614,695,802,735	16,256,306,998	2,424,807,730	1,109,913,782,928
Increase in period	649,629,630	545,100,000	-	-	1,194,729,630
- Purchase during the period	649,629,630	545,100,000	-	-	1,194,729,630
Decrease in period	-	-	-	-	-
Balance at 31/03/2025	477,186,495,095	615,240,902,735	16,256,306,998	2,424,807,730	1,111,108,512,558
<i>2. Accumulated depreciation</i>					
Balance at 01/01/2025	167,282,143,252	419,703,545,427	14,138,804,994	2,114,103,302	603,238,596,975
Increase in period	4,108,437,867	9,009,816,150	212,562,051	34,458,687	13,365,274,755
- Depreciation during the period	4,108,437,867	9,009,816,150	212,562,051	34,458,687	13,365,274,755
Decrease in period	-	-	-	-	-
Balance at 31/03/2025	171,390,581,119	428,713,361,577	14,351,367,045	2,148,561,989	616,603,871,730
<i>3. Residual value of tangible fixed assets</i>					
- As of 01/01/2025	309,254,722,213	194,992,257,308	2,117,502,004	310,704,428	506,675,185,953
- As of 31/03/2025	305,795,913,976	186,527,541,158	1,904,939,953	276,245,741	494,504,640,828

INCREASE AND DECREASE IN FINANCIAL LEASE FIXED ASSETS

Item	House, building	Machinery and equipment	Means of transport, transmission	Management equipment	Total
<i>1. Cost of financial lease fixed assets</i>					
Balance at 01/01/2025	-	6,014,517,953	-	-	6,014,517,953
Increase in period	-	-	-	-	-
Finance leases	-	-	-	-	-
- Transfer from tangible fixed assets	-	-	-	-	-
Decrease in period	-	-	-	-	-
- Liquidation, sale	-	-	-	-	-
- Transfer to tangible fixed assets	-	-	-	-	-
Balance at 31/03/2025	-	6,014,517,953	-	-	6,014,517,953
<i>2. Accumulated depreciation</i>					
Balance at 01/01/2025	-	716,834,530	-	-	716,834,530
Increase in period	-	140,250,234	-	-	140,250,234
- Depreciation during the period	-	140,250,234	-	-	140,250,234
Decrease in period	-	-	-	-	-
- Liquidation, sale	-	-	-	-	-
- Transfer to tangible fixed assets	-	-	-	-	-
Balance at 31/03/2025	-	857,084,764	-	-	857,084,764
<i>3. Residual value of financial lease fixed assets</i>					
- As of 01/01/2025	-	5,297,683,423	-	-	5,297,683,423
- As of 31/03/2025	-	5,157,433,189	-	-	5,157,433,189

INCREASE AND DECREASE IN INTANGIBLE FIXED ASSETS

Item	Computer software	Land use rights	Copyright, patent	Goodwill	Total
<i>1. Cost of intangible fixed assets</i>					
Balance at 01/01/2025	161,564,443	-	-	-	161,564,443
Increase in period					
Decrease in period					
Balance at 31/03/2025	161,564,443	-	-	-	161,564,443
<i>2. Accumulated depreciation</i>					
Balance at 01/01/2025	161,564,443	-	-	-	161,564,443
Increase in period					
Decrease in period					
Balance at 31/03/2025	161,564,443	-	-	-	161,564,443
<i>3. Residual value of intangible fixed assets</i>					
- As of 01/01/2025	-	-	-	-	-
- As of 31/03/2025	-	-	-	-	-

NOTES OF FINANCIAL INVESTMENTS

Loan receivables

	31/03/2025 VND	01/01/2025 VND
I Short-term	2,000,000,000	2,000,000,000
Loan receivables account for 10% or more of total loan receivables.	2,000,000,000	2,000,000,000
Halotexco Garment Joint Stock Company	2,000,000,000	2,000,000,000
Other loan receivables		-
Loan receivables from related parties	2,000,000,000	2,000,000,000
Halotexco Garment Joint Stock Company	2,000,000,000	2,000,000,000

2 Investments in equity of other entities

	31/03/2025 VND			01/01/2025 VND		
	Cost	Provision	Fair value	Cost	Provision	Fair value
- Investment in subsidiaries	44,746,554,966	(16,344,846,979)	28,401,707,987	44,746,554,966	(16,344,846,979)	28,401,707,987
- Investment in joint ventures and associates	585,750,000	(585,750,000)	-	585,750,000	(585,750,000)	-
- Investment in other entities	24,000,000,000	(12,217,895,215)	11,782,104,785	24,000,000,000	(12,217,895,215)	11,782,104,785
Total	69,332,304,966	(29,148,492,194)	40,183,812,772	69,332,304,966	(29,148,492,194)	40,183,812,772

Details of the Corporation's investments in subsidiaries as at March 31, 2025 are as follows:

Subsidiaries' name	Ownership ratio (%)	Voting rights ratio (%)	Benefit ratio (%)	Charter capital (VND)	Cost (VND)	Provision (VND)	Fair value (VND)
Hai Phong Commercial Joint Stock Company - Hanosimex	51.07%	51.07%	51.07%	10,000,000,000	5,107,360,406	-	5,107,360,406
Hai Phong Garment Joint Stock Company - Hanosimex	60.21%	60.21%	60.21%	2,500,000,000	1,250,000,000	(1,250,000,000)	-
Hanosimex Fashion Joint Stock Company	65.00%	65.00%	65.00%	9,000,000,000	5,850,000,000	-	5,850,000,000
Hanosimex Ha Dong Textile Joint Stock Company	53.23%	53.23%	53.23%	19,500,000,000	13,039,194,560	-	13,039,194,560
Hanosimex Knitting Joint Stock Company	51.32%	51.32%	51.32%	38,000,000,000	19,500,000,000	(15,094,846,979)	4,405,153,021
Total				79,000,000,000	44,746,554,966	(16,344,846,979)	28,401,707,987

Details of investments in joint ventures and associates as of March 31, 2025 are as follows:

Joint ventures and associates' name	Ownership ratio (%)	Voting rights ratio (%)	Benefit ratio (%)	Charter capital (VND)	Cost (VND)	Provision (VND)	Fair value (VND)
Associates				1,544,010,000	585,750,000	(585,750,000)	-
Coffee Indochina Joint Stock Company	33.40%	33.40%	33.40%	1,544,010,000	585,750,000	(585,750,000)	-
Total				1,544,010,000	585,750,000	(585,750,000)	-

Details of investments in other entities as at March 31, 2025 are as follows:

Unit: VND

	31/03/2025				01/01/2025			
	Quantity	Cost	Provision	Fair value	Quantity	Cost	Provision	Fair value
Other investments	2,688,000	24,000,000,000	(12,217,895,215)	11,782,104,785	2,688,000	24,000,000,000	(12,217,895,215)	11,782,104,785
<i>(Details of each investment account for 10% of the total value of investments)</i>								
Lien Phuong Textile and Garment Joint Stock Company (formerly Vietnam Textile and Garment Production and Trading Industrial Infrastructure Development Joint Stock Company - VINATEX ITC)	2,088,000	18,000,000,000	(6,526,357,220)	11,473,642,780	2,088,000	18,000,000,000	(6,526,357,220)	11,473,642,780
Vietnam Textile Materials Production and Trading Joint Stock Company	600,000	6,000,000,000	(5,691,537,995)	308,462,005	600,000	6,000,000,000	(5,691,537,995)	308,462,005
Total	2,688,000	24,000,000,000	(12,217,895,215)	11,782,104,785	2,688,000	24,000,000,000	(12,217,895,215)	11,782,104,785

DETAILED NOTES OF LOANS

Loans	01/01/2025 VND		Trong năm VND		31/03/2025 VND	
	Value	Ability to pay	Increase	Decrease	Value	Ability to pay
Short-term loans	267,362,533,435	267,362,533,435	136,097,205,232	181,485,536,156	221,974,202,511	221,974,202,511
- Short-term loans (VND)						
Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Exchange Branch	85,268,532,408	85,268,532,408	42,715,696,321	74,814,638,974	53,169,589,755	53,169,589,755
- Short-term loans (USD)						
Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Exchange Branch	113,377,452,300	113,377,452,300	85,198,489,447	68,670,790,947	129,905,150,800	129,905,150,800
- Long-term loans due (VND)						
Joint Stock Commercial Bank for Investment and Development of Vietnam - Nghe An Branch (VND)	13,240,000,000	13,240,000,000	3,310,000,000	3,310,000,000	13,240,000,000	13,240,000,000
Chailease International Leasing Company - Hanoi Branch	1,385,744,940	1,385,744,940	346,436,235	346,436,235	1,385,744,940	1,385,744,940
Northern Textile Garment Corporation Company Limited - Vinatex	30,000,000,000	30,000,000,000	-	30,000,000,000	-	-
- Long-term loans due (USD)						
Joint Stock Commercial Bank for Investment and Development of Vietnam - Nghe An Branch (USD)	17,374,680,000	17,374,680,000	4,475,590,000	4,343,670,000	17,506,600,000	17,506,600,000
Vietnam Textile and Garment Group (re-borrowed from Asian Development Bank - ADB)	6,716,123,787	6,716,123,787	50,993,229	-	6,767,117,016	6,767,117,016
Long-term loans and financial leases liabilities	304,317,124,974	304,317,124,974	31,964,273,113	8,033,086,235	328,248,311,852	328,248,311,852
Joint Stock Commercial Bank for Investment and Development of Vietnam - Nghe An Branch (VND)	43,647,067,177	43,647,067,177	-	3,310,000,000	40,337,067,177	40,337,067,177
Joint Stock Commercial Bank for Investment and Development of Vietnam - Nghe An Branch (USD)	47,758,826,163	47,758,826,163	362,616,425	4,376,650,000	43,744,792,588	43,744,792,588
Vietnam Textile and Garment Group (re-borrowed from Asian Development Bank - ADB)	210,948,092,983	210,948,092,983	1,601,656,688	-	212,549,749,671	212,549,749,671
Northern Textile Garment Corporation Company Limited - Vinatex	-	-	30,000,000,000	-	30,000,000,000	30,000,000,000
Chailease International Leasing Company - Hanoi Branch	1,963,138,651	1,963,138,651	-	346,436,235	1,616,702,416	1,616,702,416
Total	571,679,658,409	571,679,658,409	168,061,478,345	189,518,622,391	550,222,514,363	550,222,514,363

EQUITY FLUCTUATION COMPARISON TABLE

Item	Contributed capital	Development and investment fund	Other equity funds	Undistributed profit after tax	Construction investment fund	Total
	1	2	3	4	5	6
Balance at 01/01/2024	205,000,000,000	87,858,258,370	2,537,523,184	(85,955,321,904)	136,932,000,000	346,372,459,650
- Capital increase in 2024	-	-	-	-	-	-
- Profit in 2024	-	-	-	(73,671,839,288)	-	(73,671,839,288)
- Distributed profit	-	-	-	-	-	-
- Other increases	-	-	-	-	-	-
- Capital reduction in 2024	-	-	-	-	-	-
- Distributed profit	-	-	-	-	-	-
- Other decreases	-	-	-	-	-	-
Balance at 31/12/2024	205,000,000,000	87,858,258,370	2,537,523,184	(159,627,161,192)	136,932,000,000	272,700,620,362
Balance at 01/01/2025	205,000,000,000	87,858,258,370	2,537,523,184	(159,627,161,192)	136,932,000,000	272,700,620,362
- Profit in 2025	-	-	-	4,367,748,795	-	4,367,748,795
- Distributed profit	-	-	-	-	-	-
- Other increases	-	-	-	-	-	-
- Capital reduction in 2025	-	-	-	-	-	-
- Distributed profit	-	-	-	-	-	-
- Other decreases	-	-	-	-	-	-
Balance at 31/03/2025	205,000,000,000	87,858,258,370	2,537,523,184	(155,259,412,397)	136,932,000,000	277,068,369,157

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT

25	Total revenues from sales and services rendered	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
		218,807,508,268	184,321,783,497
	In which:		
-	Revenue from sales of finished products and goods	209,451,638,335	176,950,835,673
-	Revenue from service, other revenue	9,355,869,933	7,370,947,824
27	Net revenues from sales and services rendered	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
-	Net revenue from sales of finished products and goods	209,451,638,335	176,950,835,673
-	Net revenue from service, other revenue	9,355,869,933	7,370,947,824
	Total	218,807,508,268	184,321,783,497
28	Cost of goods sold	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
-	Cost of goods and finished products sold	187,441,762,607	192,454,746,820
-	Cost of services rendered, other cost of goods sold	7,106,126,393	6,262,094,870
-	Provision for (Reversal of) decline in value of inventories	-	(528,824,535)
	Total	194,547,889,000	198,188,017,155
29	Financial income	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
-	Deposits and loans interest	1,063,728,418	677,543,274
-	Realized exchange rate difference gain	1,813,987,976	993,806,784
	Total	2,877,716,394	1,671,350,058
30	Financial expenses	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
-	Loans interest	6,837,766,726	9,426,289,497
-	Realized exchange rate difference loss	455,583,676	228,272,160
-	Unrealized exchange rate difference loss	3,086,112,761	-
	Total	10,379,463,163	9,654,561,657
31	Current corporate income tax expense	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
	Adjust corporate income tax expense of previous years		
-	into current income tax expense of current year	5,863,760	-

Total current corporate income tax expense		5,863,760	-
33 Operating expenses by factor		From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
- Cost of raw materials		117,167,221,224	109,505,292,633
- Labor costs		44,357,312,047	52,024,808,003
- Fixed asset depreciation costs		13,505,524,989	13,777,067,914
- Outsourcing service costs		22,759,449,198	16,093,866,578
- Other expenses in cash		8,030,664,926	7,681,850,018
- Provision costs		-	481,239,318
Total		205,820,172,384	199,564,124,464

Prepared by



Nguyen Thi Phuong

Chief accountant



Nguyen Thi Thu Thao

Dated April 24, 2025
General director



Ho Le Hung