

Tax code : 0300401524

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CÔNG TY
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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

Unit : VND

	Code	Note	31/03/2025	01/01/2025
A - CURRENT ASSETS	100		4.243.318.412.968	4.077.146.627.949
I Cash and cash equivalents	110	V.1	779.655.011.649	802.247.263.959
1 Cash	111		487.522.573.587	444.211.897.668
2 Cash equivalents	112		292.132.438.062	358.035.366.291
II Short-term investments	120		214.658.241.096	9.558.241.096
1 Held to maturity investments	123	V.2a	214.658.241.096	9.558.241.096
III Short-term receivables	130		1.314.157.722.552	1.582.606.813.925
1 Short-term trade receivables	131	V.3	1.219.009.827.503	1.464.213.006.089
2 Short-term prepayments to suppliers	132		87.652.040.905	109.061.747.581
3 Short-term loan receivables	135		7.000.000.000	8.000.000.000
4 Other short-term receivables	136	V.4a	4.148.264.473	4.984.470.584
5 Provision for short-term doubtful debts	137	V.5	(3.652.410.329)	(3.652.410.329)
IV Inventories	140	V.6	1.732.621.685.699	1.494.576.526.720
1 Inventories	141		1.751.852.125.763	1.513.806.966.784
2 Provision for devaluation of inventories	149		(19.230.440.064)	(19.230.440.064)
V Other short-term assets	150		202.225.751.972	188.157.782.249
1 Short-term prepaid expenses	151	V.7a	2.625.152.019	1.424.351.868
2 Deductible VAT	152		199.584.670.547	186.145.375.961
3 Taxes and other receivables from State budget	153	V.11b	15.929.406	588.054.420
B - NON-CURRENT ASSETS	200		1.229.836.366.100	1.214.903.537.296
I Long-term receivables	210		72.680.311.103	72.759.061.103
1 Other long-term receivables	216	V.4b	72.680.311.103	72.759.061.103
II Fixed assets	220		587.619.758.248	597.405.853.567
1 Tangible fixed assets	221	V.8	587.003.964.817	596.688.846.016
<i>Historical cost</i>	222		2.037.160.100.470	2.033.372.046.830
<i>Accumulated depreciation</i>	223		(1.450.156.135.653)	(1.436.683.200.814)
2 Intangible fixed assets	227	V.9	615.793.431	717.007.551
<i>Historical cost</i>	228		14.306.436.663	14.306.436.663
<i>Accumulated amortization</i>	229		(13.690.643.232)	(13.589.429.112)
IV Long-term assets in progress	240		8.185.374.629	8.185.374.629
1 Construction in progress	242		8.185.374.629	8.185.374.629
V Long-term investments	250		529.978.872.805	504.499.035.222
1 Investments in joint ventures and associates	252	V.2b	495.370.552.805	469.790.715.222
2 Equity investments in other entities	253	V.2c	49.670.070.000	49.670.070.000
3 Provision for devaluation of long-term investments	254	V.2c	(15.061.750.000)	(15.061.750.000)
4 Held to maturity investments	255		-	100.000.000
VI Other long-term assets	260		31.372.049.315	32.054.212.775
1 Long-term prepaid expenses	261	V.7b	31.372.049.315	32.054.212.775
TOTAL ASSETS	270		5.473.154.779.068	5.292.050.165.245

	Code	Note	31/03/2025	01/01/2025
C - LIABILITIES	300		3.198.569.898.859	3.112.599.288.317
I Current liabilities	310		3.148.294.772.459	3.062.368.911.917
1 Short-term trade payables	311	V.12	2.085.173.679.645	1.860.108.743.464
2 Short-term prepayments from customers	312		198.330.799.529	202.863.257.309
3 Taxes and other payables to State budget	313	V.11a	22.934.957.711	24.785.755.856
4 Payables to employees	314		314.499.777.669	427.746.509.166
5 Short-term accrued expenses	315	V.13	11.795.957.328	13.028.974.933
6 Short-term unearned revenue	318		1.023.548.989	1.097.453.147
7 Other short-term payables	319	V.14a	51.723.893.067	55.579.120.461
8 Short-term borrowings and finance lease liabilities	320	V.10a	6.432.500.000	6.387.750.000
9 Bonus and welfare fund	322		456.379.658.521	470.771.347.581
II Non-current liabilities	330		50.275.126.400	50.230.376.400
1 Other long-term payables	337	V.14b	7.469.190.400	7.469.190.400
2 Long-term borrowings and finance lease liabilities	338	V.10b	6.432.500.000	6.387.750.000
3 Provisions for long-term payables	342		36.373.436.000	36.373.436.000
D - OWNER'S EQUITY	400		2.274.584.880.209	2.179.450.876.928
I Owner's equity	410	V.15	2.274.584.880.209	2.179.450.876.928
1 Contributed capital	411		441.000.000.000	441.000.000.000
<i>Ordinary shares with voting rights</i>	<i>411a</i>		<i>441.000.000.000</i>	<i>441.000.000.000</i>
2 Share Premium	412		24.469.859.758	24.469.859.758
3 Other capital	414		1.693.895.152	1.693.895.152
4 Development and investment funds	418		793.700.454.133	793.700.454.133
5 Retained earnings	421		890.761.332.096	798.763.114.404
<i>RE accumulated till the end of the previous year</i>	<i>421a</i>		<i>798.763.114.404</i>	<i>525.570.776.248</i>
<i>RE of the current year</i>	<i>421b</i>		<i>91.998.217.692</i>	<i>273.192.338.156</i>
6 Non – Controlling Interests	429		122.959.339.070	119.823.553.481
TOTAL CAPITAL	440		5.473.154.779.068	5.292.050.165.245

Ho Chi Minh City, 28 April 2025

Preparer

Chief Accountant

Deputy General



Nguyễn Bích Thủy



Nguyễn Trâm Anh



Trần Minh Công

CONSOLIDATED STATEMENT OF INCOME
For 1st quarter 2025

Unit : VND

Item	Code	Note	Quarter 1		Accumulation from the beginning of the year	
			Current year	Previous year	Current year	Previous year
1. Revenues from sales of goods and rendering of services	1	VI.1	2.256.866.621.834	1.832.500.350.252	2.256.866.621.834	1.832.500.350.252
2. Revenue deductions	2	VI.2	640.820.193	698.137.207	640.820.193	698.137.207
3. Net revenues from sales of goods and rendering of services	10		2.256.225.801.641	1.831.802.213.045	2.256.225.801.641	1.831.802.213.045
4. Cost of goods sold and services rendered	11		2.011.942.889.518	1.640.068.539.209	2.011.942.889.518	1.640.068.539.209
5. Gross profit from sales of goods and rendering of services	20		244.282.912.123	191.733.673.836	244.282.912.123	191.733.673.836
6. Financial income	21	VI.3	24.115.219.801	27.105.161.494	24.115.219.801	27.105.161.494
7. Financial expense	22	VI.4	17.209.659.694	25.340.719.518	17.209.659.694	25.340.719.518
<i>In which: Interest expense</i>	23					
8. Share of joint ventures and associates' profit or loss	24		25.579.837.583	9.519.282.245	25.579.837.583	9.519.282.245
9. Selling expense	25		102.484.402.915	98.111.190.246	102.484.402.915	98.111.190.246
10. General administrative expense	26		63.213.608.736	62.107.563.263	63.213.608.736	62.107.563.263
11. Net profit from operating activities	30		111.070.298.162	42.798.644.548	111.070.298.162	42.798.644.548
12. Other income	31		1.335.490.356	2.704.242.144	1.335.490.356	2.704.242.144
13. Other expense	32		145.873.350	6.850.139	145.873.350	6.850.139
14. Other profit	40		1.189.617.006	2.697.392.005	1.189.617.006	2.697.392.005
15. Total net profit before tax	50		112.259.915.168	45.496.036.553	112.259.915.168	45.496.036.553
16. Current corporate income tax expense	51	VI.5	17.125.911.887	7.573.101.388	17.125.911.887	7.573.101.388
17. Deferred corporate income tax expense	52					
18. Profit after corporate income tax	60		95.134.003.281	37.922.935.165	95.134.003.281	37.922.935.165
19. Profit after tax attributable to owners of the parent	61		91.998.217.692	37.507.710.550	91.998.217.692	37.507.710.550
20. Profit after tax attributable to non-controlling interest	62		3.135.785.589	415.224.615	3.135.785.589	415.224.615
21. Basic earnings per share	70	VI.6	1.789	706	1.789	706

Preparer



Nguyễn Bích Thủy

Chief Accountant



Nguyễn Trâm Anh

Ho Chi Minh City, 28 April 2025

Deputy General



Đan Minh Công

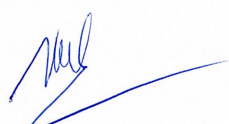
CONSOLIDATED STATEMENT OF CASH FLOWS

(Direct method)

For 1st quarter 2025

Item	Code	Accumulation from the beginning of the year	
		Current year	Previous year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Proceeds from sales and services rendered and other revenues	01	2.530.478.969.099	2.289.702.883.871
2. Expenditures paid to suppliers	02	(1.955.748.449.483)	(1.845.138.073.707)
3. Expenditures paid to employees	03	(405.110.749.066)	(380.448.487.884)
4. Interest paid	04	-	-
5. Corporate income tax paid	05	(17.616.691.534)	(11.110.407.012)
6. Other proceeds from operating activities	06	153.471.841.580	106.663.669.918
7. Other expenditures on operating activities	07	(117.708.938.324)	(114.590.904.591)
Net cash flows from operating activities	20	187.765.982.272	45.078.680.595
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Purchase or construction of fixed assets and other long-term assets	21	(11.020.638.880)	(734.437.015)
2. Proceeds from disposals of fixed assets and other long-term assets	22	115.075.556	243.482.203
3. Loans and purchase of debt instruments from other entities	23	(203.691.000.000)	(218.091.779.922)
4. Collection of loans and resale of debt instrument of other entities	24	500.000.000	7.730.000.000
5. Equity investments in other entities	25	-	-
6. Proceeds from equity investment in other entities	26	-	-
7. Interest and dividend received	27	1.691.863.811	4.581.196.063
Net cash flows from investing activities	30	(212.404.699.513)	(206.271.538.671)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	-	124.850.000.000
2. Repayment of principal	34	-	-
3. Dividends or profits paid to owners	36	-	-
Net cash flows from financing activities	40	-	124.850.000.000
Net cash flows in the year	50	(24.638.717.241)	(36.342.858.076)
Cash and cash equivalents at the beginning of the year	60	802.247.263.959	495.082.059.081
Effect of exchange rate fluctuations	61	2.046.464.931	1.781.772.899
Cash and cash equivalents at the end of the year	70	779.655.011.649	460.520.973.904

Preparer



Nguyễn Bích Thủy

Chief Accountant



Nguyễn Trâm Anh

Ho Chi Minh City, 28 April 2025

Deputy General Director



Trần Minh Công

VIET TIEN GARMENT CORPORATION

Address: 7 Le Minh Xuan, Ward 7, Tan Binh District, HCM City, VN

Tax code : 0300401524

Form B09 - DNIssued under Circular No. 202/2014/TT-BTC
dated 22/12/2024 of the Ministry of Finance**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR 1st QUARTER 2025****I. Corporate information**

1. Ownership structure : Joint Stock Company
2. Business field : Manufacturing and trading all kinds of textile, garment products
3. Main business activities : Manufacturing and trading all kinds of textile, garment products; Producing, trading raw materials, machinery, equipment, spare parts, tools for textile and garment industry; Investment, construction, infrastructure business, industrial park, office leasing, factory, equipment, warehouse; Forwarding, freight, shipping agency services.
4. Normal production and business cycle : carried out for a time period of 12 months or less.

The Corporation's subsidiaries consolidated in Consolidated Financial Statements as at 31/03/2025 include

	Rate of interest
Thuan Tien Garment Co., Ltd	82.50%
Tien Thuan Garment Co., Ltd	82.50%
Nam Thien Co., Ltd	83.55%
Viet Hong Export Garment Co., Ltd	66.78%

II. Accounting period and Accounting currency

1. Annual accounting period commences from 1st January and ends as at 31st December.
2. Accounting currency : Vietnam Dong ("VND").

III. Accounting standards and System

The Corporation applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC and the Circular No. 202/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance guiding the preparation and presentation of Consolidated Financial Statements.

Basis for the preparation of Consolidated Financial Statements

Consolidated Financial Statements are prepared based on consolidating Separate Financial Statements of the Corporation and Financial Statements of its subsidiaries under its control, which are prepared for the accounting period from January 1, 2025, to March 31, 2025.

Consistent accounting policies are applied in Financial Statements of subsidiaries and the Corporation. If necessary, adjustments are made to the Financial Statements of subsidiaries to ensure the consistency of application of accounting policies among the Corporation and its subsidiaries.

Balance, main incomes and expenses, including unrealized profits from intra-group transactions are eliminated in full from Consolidated Financial Statements.

Non - controlling interests

Non - controlling interests represents the portion of profit or loss and net assets not held by the owners

IV. Accounting policies

Foreign currency transactions

Foreign currency transactions during the period are translated into Vietnam Dong using the actual rate at transaction date.

Balances of monetary items denominated in foreign currencies at the balance sheet date are translated at the exchange rates prevailing at that date.

All exchange differences arising as a result of transactions or revaluation of monetary items denominated in foreign currencies at the balance sheet date shall be recorded into the financial income or expense in the fiscal year.

Cash and cash equivalents

Cash includes cash on hand, demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

Financial investments

Investments held to maturity comprise term deposits, lendings held to maturity to earn profits periodically.

Investments in subsidiaries, joint ventures and associates: During the year, the buyer determines the date of purchase and the cost of investments and implements accounting procedures in accordance with the Accounting Standards on "Business combination" and "Investments in joint ventures and associates".

In the Consolidated Financial Statements, investments in joint ventures and associates are accounted for using equity method. Under this method, the investments are initially recognised at cost and adjusted thereafter for the post acquisition change in the Group's share in net assets of the associate after acquisition date. Goodwill incurred from the investment in the associates is reflected in the carrying amount of the investment in the associate. The Group will not allocate such goodwill but assess annually to determine whether the goodwill is under impaired loss or not.

Investments in other entities comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

Provision for devaluation of investments is made at the end of the year as follows:

Long-term investments (other than trading securities) without significant influence on the investee: If the investment in listed shares or the fair value of the investment is determined reliably, provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, provision shall be made based on the Financial Statements at the provision date of the investee.

Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Corporation. The receivables shall be classified into short- term receivables or long-term receivables on the Separate Financial statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing.

Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated by weighted average method. Inventory is recorded by perpetual method.

Method for valuation of work in process at the end of the year: The value of work in progress is recorded based on actual cost incurred for each unfinished product.

Provision for devaluation of inventories made at the end of the year is based on the excess of original cost of inventory over their net realizable value.

Fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

Subsequent measurement after initial recognition

If these costs aument future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Separate Statement of Income in the year in which the costs are incurred.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful life as follows:

- Buildings, structures	5 – 30 years
- Machinery, equipment	2.5 – 10 years
- Vehicles, Transportation equipment	5 - 10 years
- Office equipment	1.5 - 7 years
- Intangible assets	1.5 - 20 years

Prepaid expenses

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Corporation. The payables shall be classified into short-term payables or long-term payables on the Separate Financial statements according to their remaining terms at the reporting date.

Borrowings

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings. In case of borrowings denominated in foreign currency, they shall be recorded in details in terms of types of currency.

Borrowing costs

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 “Borrowing costs”. Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables which are recorded as operating expenses of the reporting year.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year.

Provision for payables

Provision for payables is only recognized when meeting all of the following conditions:

- The Corporation has a present debt obligation (legal obligation or joint obligation) as a result of past events;
- It is probable that the decrease in economic benefits may lead to the requirement for debt settlement;
- Debt obligation can be estimated reliably.

Value recorded as a provision for payables is the most reasonably estimated amount required to settle the current debt obligation at the end of the accounting year.

According to the Vietnamese Labor Code, when an employee who has worked for the Corporation for 12 months or more (“eligible employee”) voluntarily terminates his or her labor contract, the employer must pay Severance pay for that employee is based on the employee's years of service and salary at the time of termination. Severance allowance provisions are made on the basis of the number of years employees have worked for the Corporation and their average salary within the six months prior to the end of the fiscal year.

Owner’s equity

Owner’s equity is stated at actually contributed capital of owners.

Share premium shall record the difference between the par value, direct costs related to the issuing shares and issue price of shares (including the case of re-issuing stock fund) and can be a positive premium (if the issue price is higher than par value and direct costs related to the issuance of shares) or negative premium (if the issue price is lower than par value and direct costs related to the issuance of shares).

Retained earnings are used to present the Corporation’s operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Corporation.

Revenues

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Corporation and the revenue can be reliably measured regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

Revenue from sale of goods

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The Corporation no longer holds the right to manage the goods as the goods owner, or the right to control the goods;

Revenue from rendering of services

The percentage of completion of the transaction at the Balance sheet date can be measured reliably;

Financial income

Financial incomes include income from assets yielding interest, dividends and other financial gains by the Corporation shall be recognised when the two conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Corporation;
- The amount of the revenue can be measured reliably.

Financial expenses

Items recorded into financial expenses consist of:

- Borrowing costs;
- Provision for losses from investment in other entities;
- Losses from sale of foreign currency, exchange loss, etc.

The above items are recorded by the total amount arising in the year without offsetting against financial income.

Corporate income tax

Current corporate income tax expense

Current corporate income tax expenses are determined based on taxable income during the period and current corporate income tax rate.

Current corporate income tax rate

The Corporation applies the corporate income tax rate of 20% for the operating activities which has taxable income.

Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Corporation (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the year.

V. Notes to The Consolidated Statement of Financial position

Unit : VND

	<u>31/03/2025</u>	<u>01/01/2025</u>
1. Cash and cash equivalents	779.655.011.649	802.247.263.959
- Cash on hand	1.193.573.577	2.050.121.324
- Demand deposits	486.329.000.010	442.161.776.344
- Cash equivalents	292.132.438.062	358.035.366.291
2. Financial investments		
a) Held to maturity investments		
	31/03/2025	01/01/2025
	Original cost	Original cost
	Provision	Provision
a1) Ngắn hạn	214.658.241.096	9.558.241.096
- Term deposits	214.658.241.096	9.558.241.096
a2) Long-term investments	-	100.000.000
- Term deposits	-	100.000.000
b) Equity investments in associates and joint - ventures	31/03/2025	01/01/2025
Historical cost of investments in joint ventures, associates	165.385.622.731	165.385.622.731
Interest of the parent company in profit of joint ventures, associates after the date of investment	329.984.930.074	304.405.092.491
	495.370.552.805	469.790.715.222
c) Equity investments in other entities		
	31/03/2025	01/01/2025
	Original cost	Original cost
	Provision	Provision
Lien Phuong Textile & Garment JSC	6.000.000.000	6.000.000.000
Dong A Commercial Joint Stock Bank	15.061.750.000	15.061.750.000
Joint Stock Commercial Bank for Foreign Trade of Viet Nam	21.288.320.000	21.288.320.000
Phong Viet Sewing Thread JSC	1.000.000.000	1.000.000.000
Vinatex Investment Development JSC	6.320.000.000	6.320.000.000
	49.670.070.000	49.670.070.000
	(15.061.750.000)	(15.061.750.000)
3. Short-term trade receivables	31/03/2025	01/01/2025
- Uniqlo Co. Ltd	596.115.902.683	778.417.160.046
- Related parties	443.347.073.528	440.567.028.322
- Others	179.546.851.292	245.228.817.721
4. Other receivables	31/03/2025	01/01/2025
	Original cost	Original cost
	Provision	Provision
a) Short-term	4.148.264.473	4.984.470.584
- Interest of deposits, lendings	-	1.247.348.002
- Advances	197.500.000	195.961.402
- Deposits	899.958.000	714.958.000
- Related parties	1.025.216.199	1.372.264.567
- Others	2.025.590.274	1.453.938.613

b) Long-term	72.680.311.103	72.759.061.103
Deposits		
- Related parties	63.462.840.000	63.462.840.000
- Others	9.217.471.103	9.296.221.103

5. Doubtful Debts

	31/03/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
Total value of receivables, overdue debts or not due but irrecoverable debts	8.107.262.023	(3.652.410.329)	8.107.262.023	(3.652.410.329)
- Viet Hung Investment Trading And Service Co., Ltd	272.739.924	(272.739.924)	272.739.924	(272.739.924)
- Agent at No. 11 Huynh Thuc Khang Street, Hanoi	203.120.294	(203.120.294)	203.120.294	(203.120.294)
- Le Bang Services Trading Co., Ltd	5.097.543.949	(1.529.263.184)	5.097.543.949	(1.529.263.184)
- Agent at 945 Street 43, Thu Duc City	449.499.719	(224.724.860)	449.499.719	(224.724.860)
- Agent at E17 Quang Trung St, Go Vap District	285.592.141	(142.796.071)	285.592.141	(142.796.071)
- Agent at 117 Cau Tri St, Son Tay, Ha noi	1.730.000.000	(1.211.000.000)	1.730.000.000	(1.211.000.000)
- Others	68.765.996	(68.765.996)	68.765.996	(68.765.996)

6. Inventories

	31/03/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
- Goods in transit	-		24.149.217.719	
- Raw material	414.797.037.430		342.452.833.730	
- Tools, supplies	151.046.633		187.516.160	
- Work in progress	807.003.073.918		578.608.732.796	
- Finished goods	465.423.842.059	(9.475.520.943)	471.319.664.546	(9.475.520.943)
- Goods	54.816.752.659	(8.314.578.851)	87.500.727.090	(8.314.578.851)
- Consignments	<u>9.660.373.064</u>	<u>(1.440.340.270)</u>	<u>9.588.274.743</u>	<u>(1.440.340.270)</u>
	1.751.852.125.763	(19.230.440.064)	1.513.806.966.784	(19.230.440.064)

7. Prepaid expenses

	<u>31/03/2025</u>	<u>01/01/2025</u>
a) Short-term	2.625.152.019	1.424.351.868
- Rent expenses	892.372.416	620.605.554
- Others	1.732.779.603	803.746.314
b) Long-term	31.372.049.315	32.054.212.775
- Prepaid land leasing expenses	29.263.633.232	29.482.712.687
- Others	2.108.416.083	2.571.500.088

8. Tangible Fixed Assets

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Management equipment	Total
Historical cost					
Beginning balance	1,011,469,299.550	924,053,442.175	53,858,801.009	43,990,504.096	2,033,372,046.830
Additions	-	1,919,708.000	9,280,000.000	-	11,199,708.000
- Purchase in the year	-	1,919,708.000	9,280,000.000	-	11,199,708.000
- Others	-	-	-	-	-
Subtractions	-	2,954,979.360	4,412,200.000	44,475.000	7,411,654.360
- Liquidation, disposal	-	2,954,979.360	4,412,200.000	44,475.000	7,411,654.360
- Others	-	-	-	-	-
Ending balance	1,011,469,299.550	923,018,170.815	58,726,601.009	43,946,029.096	2,037,160,100.470
Accumulated depreciation					
Beginning balance	479,298,707.508	865,403,668.136	50,457,050.023	41,523,775.147	1,436,683,200.814
Additions	11,543,054.468	8,350,013.690	479,901.381	415,763.900	20,788,733.439
- Depreciation in the year	11,543,054.468	8,350,013.690	479,901.381	415,763.900	20,788,733.439
- Others	-	-	-	-	-
Subtractions	-	2,859,123.600	4,412,200.000	44,475.000	7,315,798.600
- Liquidation, disposal	-	2,859,123.600	4,412,200.000	44,475.000	7,315,798.600
- Others	-	-	-	-	-
Ending balance	490,841,761.976	870,894,558.226	46,524,751.404	41,895,064.047	1,450,156,135.653
Net carrying amount					
- Beginning balance	532,170,592.042	58,649,774.039	3,401,750.986	2,466,728.949	596,688,846.016
- Ending balance	520,627,537.574	52,123,612.589	12,201,849.605	2,050,965.049	587,003,964.817

9 - Intangible Fixed Assets

	Computer software	Land and use rights	Total
Historical cost			
Beginning balance	12.075.113.182	2.231.323.481	14.306.436.663
Additions	-	-	-
- Purchase in the year	-	-	-
Subtractions	-	-	-
Ending balance	12.075.113.182	2.231.323.481	14.306.436.663
Accumulated depreciation			
Beginning balance	11.358.105.631	2.231.323.481	13.589.429.112
Additions	101.214.120	-	101.214.120
- Depreciation in the year	101.214.120	-	101.214.120
Subtractions	-	-	-
Ending balance	11.459.319.751	2.231.323.481	13.690.643.232
Net carrying amount			
- Beginning balance	717.007.551	-	717.007.551
- Ending balance	615.793.431	-	615.793.431

10. Borrowings

	31/03/2025		During the year		01/01/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
a) Short-term borrowings	6.432.500.000	6.432.500.000	44.750.000	-	6.387.750.000	6.387.750.000
- Short-term borrowings from commercial banks	-	-	-	-	-	-
- Current portion of long-term borrowings (Bosideng)	6.432.500.000	6.432.500.000	44.750.000	-	6.387.750.000	6.387.750.000
b) Long-term borrowings	6.432.500.000	6.432.500.000	44.750.000	-	6.387.750.000	6.387.750.000
- Bosideng International Fashion Limited	6.432.500.000	6.432.500.000	44.750.000	-	6.387.750.000	6.387.750.000

11. Taxes and other payables to State budget	<u>31/03/2025</u>	<u>01/01/2025</u>
a) Payables	22.934.957.711	24.785.755.856
Domestic value added tax	3.819.170.009	4.016.109.552
Import duties	638.439.773	684.044.744
Corporate income tax	16.627.545.101	17.118.324.748
Personal income tax	280.010.387	2.333.079.246
Others	1.569.792.441	634.197.566
b) Receivables	15.929.406	588.054.420
Domestic value added tax	-	502.831.741
Personal income tax	15.448.265	84.741.538
Others	481.141	481.141

12. Short - term Trade Payables	<u>31/03/2025</u>		<u>01/01/2025</u>	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
- Related parties	1.277.091.606.976	1.277.091.606.976	1.181.882.472.851	1.181.882.472.851
- Others	<u>808.082.072.669</u>	<u>808.082.072.669</u>	<u>678.226.270.613</u>	<u>678.226.270.613</u>
	2.085.173.679.645	2.085.173.679.645	1.860.108.743.464	1.860.108.743.464

	<u>31/03/2025</u>	<u>01/01/2025</u>
13. Short-term accrued expenses		
- Processing expenses	10.154.079.755	10.249.796.841
- Others	<u>1.641.877.573</u>	<u>2.779.178.092</u>
	11.795.957.328	13.028.974.933

14. Other payables		
a) Short-term	51.723.893.067	55.579.120.461
- Trade union fund, SI, HI, UI	4.607.360.712	6.431.980.625
- Payables on supporting agents	22.290.148.659	21.777.643.659
- Business cooperation payables	15.325.301.963	15.325.301.963
- Related parties	6.075.308.551	4.564.448.188
- Others	3.425.773.182	7.479.746.026
b) Long-term	7.469.190.400	7.469.190.400
- Long-term deposits, collateral received	5.909.690.400	5.909.690.400
- Others	1.559.500.000	1.559.500.000

15. OWNER'S EQUITY

a. Changes in owner's equity

	Contributed capital	Share premium	Other capital	Retained earnings	Development and investment funds	Non – Controlling Interest	Total
Beginning balance	441.000.000.000	24.469.859.758	1.693.895.152	798.763.114.404	793.700.454.133	119.823.553.481	2.179.450.876.928
- Profit of the current year	-	-	-	91.998.217.692	-	3.135.785.589	95.134.003.281
Ending balance	441.000.000.000	24.469.859.758	1.693.895.152	890.761.332.096	793.700.454.133	122.959.339.070	2.274.584.880.209

b. Shares

31/03/2025 01/01/2025

- Quantity of Authorized issuing shares	44.100.000	44.100.000
- Quantity of issued shares		
+ Common shares	44.100.000	44.100.000
- Quantity of circulation shares		
+ Common shares	44.100.000	44.100.000

* Par value VND 10,000 per share

VI. Notes to The Consolidated Statement of Income

	Quarter 1/2025	Quarter 1/2024
1. Revenues from sales of goods and rendering of service	2.256.866.621.834	1.832.500.350.252
- Revenue from sales of goods	2.201.475.092.358	1.778.051.599.687
- Revenue from sales of merchandises and rendering of services	55.391.529.476	54.448.750.565
2. Revenue deductions		
- Sales returns	640.820.193	698.137.207
3. Financial income	24.115.219.801	27.105.161.494
- Interest income	628.123.639	758.830.040
- Realized exchange gain	23.487.096.162	26.346.331.454
4. Financial expense	17.209.659.694	25.340.719.518
- Realized exchange loss	17.209.659.694	25.340.719.518
5. Current corporate income tax expense		
- Corporate income tax expense calculated on taxable income	17.125.911.887	7.573.101.388
6. Basic earnings per share		
Profit after tax attributable to owners of the parent	91.998.217.692	37.507.710.550
Adjustments		
- Bonus and welfare fund	(13.113.440.631)	(6.355.183.267)
Profit distributed to common shares	78.884.777.061	31.152.527.283
Average number of outstanding common shares in circulation	44.100.000	44.100.000
Basic earnings per share	1.789	706

VII. Transaction and balances with related parties

	Quarter 1/2025	Quarter 1/2024
Revenue from sales of goods and rendering of services	-	-
Vinh Tien Garment JSC	505.236.136	505.236.136
Viet Thinh Garment JSC	13.452.506.919	10.645.150.974
Cong Tien Garment JSC	527.547.132	527.547.132
Dong Tien JSC	133.745.428	188.974.475
Tien Tien Garment JSC	3.248.961.728	1.426.492.487
Tay Do Garment JSC	160.061.207	395.115.846
Viet Thuan Polyester Button Manufacture Joint Venture Co	438.708.084	111.953.900
Thu Duc Engineering JSC	11.804.444	5.020.000
Viet Hung JSC	1.000.000	10.415.729
TagTime Viet Tien Co., Ltd	1.570.680.430	146.988.850
Viet Long Hung Garment Co., Ltd	3.084.501.600	3.084.501.600
Viet Long Giang Garment JSC	1.198.320.000	1.198.320.000
Viet Tien - Tung Shing Co-operation Store	20.685.325	8.255.057
South Island Garment Sdn.Bhd	1.035.115.357.760	772.563.138.435
10 Garment Corporation	31.423.589	15.641.410
Phuong Dong Garment JSC	12.897.536	-
29-3 Garment and Textile JSC	52.359.196	201.809.930
Duc Giang Corporation	12.027.000	-
Hue Garment and Textile JSC	345.187.489	-
Hoa Tho Garment and Textile JSC	1.533.600	-

Purchasing goods, services	-	-
Vinh Tien Garment JSC	109.521.439.729	88.948.721.834
Binh Thang Investment and Development JSC	17.265.240	-
Viet Thinh Garment JSC	41.651.612.087	39.483.383.468
Cong Tien Garment JSC	-	617.693.320
Viet Tan Garment JSC	53.171.968.186	56.127.651.186
Tay Do Garment JSC	53.441.292.339	43.992.165.094
Viet Thuan Polyester Button Manufacture Joint Venture Co	919.814.876	1.160.408.936
Thu Duc Engineering JSC	8.982.101.749	10.085.860.400
Viet Hung JSC	25.237.755.942	20.948.499.875
TagTime Viet Tien Co., Ltd	1.186.048.683	1.586.501.714
Viet Khanh Co., Ltd	55.864.499.706	46.757.254.553
Viet Long Hung Garment Co., Ltd	103.668.460.125	100.367.841.171
Viet Long Giang Garment JSC	-	599.111.446
Viet Tien - Tung Shing Co-operation Store	830.672.150	551.226.677
South Island Garment Sdn.Bhd	572.098.774.490	684.537.750.828
Branch Of Vietnam National Textile And Garment Group -	741.068.488	952.758.501
Truong Thi Hoa	78.000.000	87.000.000
Vu Thi Nhu Quynh	156.000.000	171.000.000
Tan Thuan Tien JSC	2.888.806.814	2.852.223.889
Bui Ngoc Thuy Uyen	540.000.000	594.000.000
Xuan Hong Investment Co., Ltd	685.746.000	657.315.000
SigP JSC	10.279.340.150	5.897.088.969

31/03/2025

01/01/2025

Short-term trade receivables

	-	-
Vinh Tien Garment JSC	59.267.449	233.208.405
Viet Thinh Garment JSC	32.210.472.053	41.055.106.301
Cong Tien Garment JSC	513.799.278	966.527.376
Tien Tien Garment JSC	2.441.431.062	6.238.221.831
Viet Tan Garment JSC	-	12.928.680
Tay Do Garment JSC	47.548.328	71.677.152
Viet Thuan Polyester Button Manufacture Joint Venture Co	118.962.321	-
Thu Duc Engineering JSC	1.814.400	243.660.800
Viet Hung JSC	2.626.825.140	2.626.825.140
TagTime Viet Tien Co., Ltd	8.156.233.969	6.504.000.000
Viet Long Hung Garment Co., Ltd	128.334.178.891	124.941.227.131
South Island Garment Sdn.Bhd	263.569.983.931	251.739.846.800
Branch Of Vietnam National Textile And Garment Group -	72.334.934	779.321.546
10 Garment Corporation	28.124.132	7.303.538
29-3 Garment and Textile JSC	50.790.240	49.629.673
Le Bang Services and Trading Co., Ltd	5.097.543.949	5.097.543.949
Hue Garment and Textile JSC	17.763.451	-

Short-term prepayments to suppliers

Tay Do Garment JSC	9.482.714	20.233.503
Thu Duc Engineering JSC	9.462.517.055	-
Viet Hung JSC	10.000.000.000	10.000.000.000
Viet Khanh Co., Ltd	-	20.000.000.000
Viet Long Hung Garment Co., Ltd	38.000.000.000	40.000.000.000
SigP JSC	20.000.000.000	20.000.000.000

Short-term loan receivables		
Thu Duc Engineering JSC	4.000.000.000	4.000.000.000
TagTime Viet Tien Co., Ltd	3.000.000.000	4.000.000.000
Other short-term receivables		
Thu Duc Engineering JSC	-	-
TagTime Viet Tien Co., Ltd	595.627.397	595.627.397
Viet Tien - Tung Shing Co-operation Store	376.002.189	341.663.564
29-3 Garment and Textile JSC	-	410.149.589
	53.586.613	24.824.017
Other long-term receivables		
Thu Duc Engineering JSC	-	-
Viet Hung JSC	57.371.160.000	57.371.160.000
Truong Thi Hoa	3.103.680.000	3.103.680.000
Vu Thi Nhu Quynh	70.000.000	70.000.000
Tan Thuan Tien JSC	140.000.000	140.000.000
Bui Ngoc Thuy Uyen	2.292.000.000	2.292.000.000
	486.000.000	486.000.000
Short-term trade payables		
Vinh Tien Garment JSC	-	-
Binh Thang Investment and Development JSC	145.252.313.646	119.568.049.087
Viet Thinh Garment JSC	-	12.327.840
Cong Tien Garment JSC	3.399.923.800	1.824.506.936
Viet Tan Garment JSC	447.167.844	-
Tay Do Garment JSC	156.555.151.354	157.637.738.180
Viet Thuan Polyester Button Manufacture Joint Venture Co	6.865.998.191	3.349.879.371
Thu Duc Engineering JSC	267.212.044	-
Viet Hung JSC	698.177.910	992.860.798
TagTime Viet Tien Co., Ltd	1.091.593.681	1.958.957.258
Viet Khanh Co., Ltd	573.216.681	865.312.183
Viet Long Hung Garment Co., Ltd	41.356.885.990	25.869.864.854
Viet Tien - Tung Shing Co-operation Store	91.474.616.813	84.426.778.642
South Island Garment Sdn.Bhd	-	11.758.720
	825.502.095.116	785.217.238.982
Branch Of Vietnam National Textile And Garment Group -	17.600.000	17.600.000
Vietnam National Textile And Garment Group	-	129.600.000
Tan Thuan Tien JSC	30.224.880	-
SigP JSC	3.559.429.026	-
Short-term prepayments from customers		
South Island Garment Sdn.Bhd	-	-
	107.268.910.872	106.561.938.524
Other short-term payables		
Viet Tien - Tung Shing Co-operation Store	-	-
10 Garment Corporation	6.055.308.551	4.544.448.188
	20.000.000	20.000.000

Preparer



Nguyễn Bích Thủy

Chief Accountant



Nguyễn Trâm Anh

Ho Chi Minh City, 28 April 2025

Deputy General Director



Trần Minh Công