



NHA TRANG TEXTILE AND GARMENT JOINT STOCK COMPANY

Add : Km 1447 National Road No.1, Vinh Phuong Commune, Nha Trang City, Khanh Hoa Province

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GENERAL FINANCIAL REPORT

1st Quarter 2025

For the fiscal period ending March 31, 2025.

Khanh Hoa Province, April 28, 2025.

NHA TRANG TEXTILE AND GARMENT JOINT STOCK COMPANY

Add : Km 1447 National Road No.1, Vinh Phuong Commune, Nha Trang City, Khanh Hoa Province

GENERAL FINANCIAL REPORT OF THE 1st QUARTER

For the fiscal period ending March 31, 2025.

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NHA TRANG TEXTILE AND GARMENT JOINT STOCK COMPANY*Add : Km 1447 National Road No.1, Vinh Phuong Commune, Nha Trang City, Khanh Hoa Province, Viet Nam***GENERAL FINANCIAL REPORT OF THE 1ST QUARTER***For the fiscal period ending March 31, 2025.***COMBINED BALANCE SHEET***As at March 31, 2025**Currency unit: VND*

<u>ITEM</u>	<u>Code</u>	<u>Note</u>	<u>31/03/2025</u>	<u>01/01/2025</u>
ASSETS				
Current assets	100		760.519.713.131	739.726.368.206
I. Cash and cash equivalents	110	V.1	52.709.677.945	34.093.204.093
Cash	111		33.636.677.945	15.020.204.093
Cash equivalents	112		19.073.000.000	19.073.000.000
II. Short-term financial investments	120		62.250.000.000	67.570.000.000
Held-to-maturity investments	123		62.250.000.000	67.570.000.000
III. Accounts receivable – short-term	130		233.764.317.506	221.765.407.615
Accounts receivable from customers	131	V.3.1	222.365.250.333	215.527.975.102
Prepayments to suppliers	132	V.4	12.487.593.021	7.175.025.129
Other receivables	136	V.5.1	190.420.266	341.353.498
Allowance for doubtful debts	137	V.5.2	(1.278.946.114)	(1.278.946.114)
IV. Inventories	140		377.901.676.267	389.790.016.266
Inventories	141	V.6	377.901.676.267	389.790.016.266
V. Other current assets	150		33.894.041.413	26.507.740.232
Short-term prepaid expenses	151	V.7.1	1.108.784.556	1.923.249.180
Deductible value added tax	152	V.11.1	30.851.557.624	22.647.003.884
Taxes and other receivables from State Treasury	153	V.11.2	1.933.699.233	1.937.487.168
Long-term assets	200		510.140.693.811	495.087.207.114
I. Accounts receivable – long-term	210		1.360.190.736	1.360.190.736
Accounts receivable from customers – long-term	211	V.3.2	1.360.190.736	1.360.190.736
II. Fixed assets	220	V.19	448.758.572.036	458.879.271.336
1. Tangible fixed assets	221		447.115.078.838	457.225.169.805
- Cost	222		842.761.479.940	843.477.479.940
- Accumulated depreciation	223		(395.646.401.102)	(386.252.310.135)
2. Intangible fixed assets	227		1.643.493.198	1.654.101.531
- Cost	228		1.909.500.000	1.909.500.000
- Accumulated depreciation	229		(266.006.802)	(255.398.469)
III. Long-term work in progress	240		37.962.118.386	10.363.652.038
Construction in progress	242	V.8	37.962.118.386	10.363.652.038
IV. Long-term financial investments	250		1.221.725.000	1.221.725.000
Equity investments in other entities	253	V.2	1.221.725.000	1.221.725.000
V. Other long-term assets	260		20.838.087.653	23.262.368.004
Long-term prepaid expenses	261	V.7.2	20.838.087.653	23.262.368.004
TOTAL ASSETS	270		1.270.660.406.942	1.234.813.575.320

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GENERAL FINANCIAL REPORT OF THE 1ST QUARTER

For the fiscal period ending March 31, 2025.

COMBINED BALANCE SHEET

As at March 31, 2025

Currency unit: VND

<u>ITEM</u>	<u>Code</u>	<u>Note</u>	<u>31/03/2025</u>	<u>01/01/2025</u>
RESOURCES				
Liabilities	300		1.065.381.700.346	1.047.062.952.526
I. Current liabilities	310		756.790.785.404	727.975.733.941
Accounts payable to suppliers	311	V.10.1	306.481.361.518	291.719.372.225
Advances from customers	312	V.9	16.614.021.095	12.806.721.598
Taxes payable to State Treasury	313	V.11.3;4	4.548.189.665	7.775.066.080
Payables to employees	314		11.989.345.603	16.646.117.775
Accrued expenses	315	V.12	2.828.025.099	2.839.354.124
Other payables – short-term	319	V.13	3.384.595.465	3.421.220.760
Short-term borrowings, bonds and finance lease liabilities	320	V.14.1;3	410.316.557.006	392.251.140.426
Provisions – short-term	321		175.750.000	95.311.000
Bonus and welfare funds	322	V.15	452.939.953	421.429.953
II. Long-term liabilities	330		308.590.914.942	319.087.218.585
Long-term accounts payable to suppliers	331	V.10.2	134.190.387.340	176.011.644.887
Long-term accrued expenses	333		1.177.912.808	-
Other payables – long-term	337		8.823.427.397	8.823.427.397
Long-term borrowings, bonds and finance lease liabilities	338	V.14.2;3	164.399.187.397	134.252.146.301
OWNER'S EQUITY	400		205.278.706.596	187.750.622.794
I. Capital	410	V.16	205.278.706.596	187.750.622.794
Owners' invested equity	411		235.000.000.000	235.000.000.000
- Ordinary shares with voting rights	411a		235.000.000.000	235.000.000.000
Surplus of stock capital	412		1.820.000.000	1.820.000.000
Investment and development fund	418		23.696.115.722	23.696.115.722
Retained earnings	421		(55.237.409.126)	(72.765.492.928)
- Accumulated retained earnings of previous year	421a		(72.765.492.928)	(102.277.248.584)
- Retained earnings of this year	421b		17.528.083.802	29.511.755.656
TOTAL RESOURCES	440		1.270.660.406.942	1.234.813.575.320

Khanh Hoa Province, April 28, 2025.

Preparer



DIEP TU MY LIEN

Chief Accountant



NGUYEN THI HOANG QUYEN

Chairman of the Board of Management



DANG VU HUNG

NHA TRANG TEXTILE AND GARMENT JOINT STOCK COMPANY

Add : Km 1447 National Road No.1, Vinh Phuong Commune, Nha Trang City, Khanh Hoa Province, Viet Nam

GENERAL FINANCIAL REPORT OF THE 1ST QUARTER*For the fiscal period ending March 31, 2025.***GENERAL INCOME STATEMENT***1st quarter 2025*

Currency unit: VND

ITEMS	Code	Note	1ST QUARTER		ACCUMULATED	
			Current year	Previous Year	Current year	Previous year
1. Revenue from sales of goods and provision of services	01	VI.1	396.561.722.755	259.509.405.375	396.561.722.755	259.509.405.375
2. Revenue deductions	02	VI.2	20.377.500	1.080.444.517	20.377.500	1.080.444.517
3. Net revenue	10	VI.3	396.541.345.255	258.428.960.858	396.541.345.255	258.428.960.858
4. Cost of sales	11	VI.4	355.212.477.874	236.380.331.739	355.212.477.874	236.380.331.739
5. Gross profit/(loss)	20		41.328.867.381	22.048.629.119	41.328.867.381	22.048.629.119
6. Financial income	21	VI.5	3.571.324.027	731.620.090	3.571.324.027	731.620.090
7. Financial expenses	22	VI.6	13.136.749.592	7.291.789.279	13.136.749.592	7.291.789.279
<i>In which: Interest expense</i>	23		<i>6.991.264.344</i>	<i>6.174.052.834</i>	<i>6.991.264.344</i>	<i>6.174.052.834</i>
8. Selling expenses	25	VI.7	6.087.814.297	2.613.910.257	6.087.814.297	2.613.910.257
9. General and administration expenses	26	VI.8	5.339.099.806	4.642.457.021	5.339.099.806	4.642.457.021
11. Net operating profit/(loss)	30		20.336.527.713	8.232.092.652	20.336.527.713	8.232.092.652
12. Other income	31	VI.9	110.678.749	752.678.151	110.678.749	752.678.151
13. Other expenses	32	VI.10	1.305.672.178	922.480.532	1.305.672.178	922.480.532
14. Results of other activities	40		(1.194.993.429)	(169.802.381)	(1.194.993.429)	(169.802.381)
15. Accounting profit/(loss) before tax	50		19.141.534.284	8.062.290.271	19.141.534.284	8.062.290.271
16. Current corporate income tax expense	51		1.613.450.482	-	1.613.450.482	-
17. Net profit/(loss) after tax	60		17.528.083.802	8.062.290.271	17.528.083.802	8.062.290.271
18. Basic earnings per share (*)	70		746	343	746	343
22. Diluted earnings per share (*)	71					

Preparer

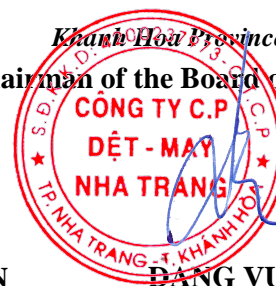


DIEP TU MY LIEN

Chief Accountant



NGUYEN THI HOANG QUYEN

 Khanh Hoa Province, April 28, 2025.
 Chairman of the Board of Management


DANG VU HUNG

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GENERAL FINANCIAL REPORT OF THE 1ST QUARTER*For the fiscal period ending March 31, 2025.***GENERAL CASH FLOW STATEMENT***(Direct method)**1st quarter 2025*

Currency unit: VND

ITEMS		Code	Note	ACCUMULATED	
				Current year	Previous Year
I CASH FLOWS FROM OPERATING ACTIVITIES					
1	Sales receipts	01		406.997.444.530	256.175.464.689
2	Cash paid to suppliers	02		(350.751.943.777)	(55.545.325.737)
3	Cash paid to employees	03		(30.549.074.434)	(22.029.944.100)
4	Interest paid	04		(6.136.182.113)	(5.620.309.710)
5	Corporation income tax paid	05		(5.282.305.006)	-
6	Receipts from other items	06		31.338.487.656	57.767.713.356
7	Expenses on other items	07		(47.629.809.132)	(73.718.063.254)
	Net cash flows from operating activities	20		(2.013.382.276)	157.029.535.244
II CASH FLOWS FROM INVESTING ACTIVITIES					
1	Acquisition of fixed assets and other long-term assets	21		(33.535.025.201)	(13.305.963.495)
2	Proceeds from sale of fixed assets	22		115.500.000	827.955.000
3	Payments for borrowings	23		-	(1.000.000.000)
4	Recovery from borrowings	24		10.320.000.000	-
5	Proceeds from investments	27		149.462.445	628.495.269
	Net cash flows from investing activities	30		(22.950.062.756)	(12.849.513.226)
III CASH FLOWS FROM FINANCING ACTIVITIES					
2	Proceeds from borrowings	33		398.591.142.188	43.275.705.550
3	Debt payments	34		(355.007.444.987)	(187.079.112.555)
	Net cash flows from financing activities	40		43.583.697.201	(143.803.407.005)
	Net cash flows in the period (20+30+40)	50		18.620.252.169	376.615.013
	Cash at the beginning of the period	60		34.093.204.093	58.132.985.214
	Effect of foreign exchange difference on cash	61		(3.778.317)	(10.088.957)
	Cash at the end of the period	70	V.1	52.709.677.945	58.499.511.270

Khanh Hoa Province, April 28, 2025.

Preparer

Chief Accountant

Chairman of the Board of Management


DIEP TU MY LIEN

NGUYEN THI HOANG QUYEN**DANG VU HUNG**

NHA TRANG TEXTILE AND GARMENT JOINT STOCK COMPANY

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GENERAL FINANCIAL REPORT OF THE 1ST QUARTER

For the fiscal period ending March 31, 2025.

NOTES TO THE GENERAL FINANCIAL STATEMENTS

1st quarter 2025

I. INFORMATION ABOUT THE BUSINESS

1 General information :

Nha Trang Textile and Garment Joint Stock Company is an enterprise equitized from the State Enterprise Nha Trang Textile Company under the Decision No. 3956/QĐ-BCN dated 02 December 2005 of the Ministry of Industry and Trade. The Company is operating under the Enterprise Registration Certificate No. 3703000219 first certificate dated 08 August 2006 issued by the Khanh Hoa Provincial Department of Planning and Investment.

During its operation, the Company was granted the following additional Enterprise Registration Certificate by the Khanh Hoa Provincial Department of Planning and Investment:

Change business registration

- Enterprise Registration Certificate No. 3703000219 the second Amendment dated 27 September 2007
- Enterprise Registration Certificate No. 4200237973 and tax registration the third Amendment dated 22 December 2009
- Enterprise Registration Certificate No. 4200237973 the fourth Amendment dated 11 June 2014
- Enterprise Registration Certificate No. 4200237973 the fifth Amendment dated 23 March 2018
- Enterprise Registration Certificate No. 4200237973 the sixth Amendment dated 22 March 2019
- Enterprise Registration Certificate No. 4200237973 the seventh Amendment dated 03 August 2020
- Enterprise Registration Certificate No. 4200237973 the eighth Amendment dated 30 October 2020
- Enterprise Registration Certificate No. 4200237973 the ninth Amendment dated 15 April 2022.

The Company's charter capital according to the first Business Registration Certificate is 185.000.000.000 VND.

- Par value of shares: 10.000 VND
- Total shares: 18.500.000 shares

From April 15, 2022, the Company's charter capital according to the 9th change of business registration certificate is 235.000.000.000 VND.

- Par value of shares: 10.000 VND
- Total shares : 23.500.000 shares
- Stock code: NTT
- Stock exchange : UPCOM
- Business field :

The Company operates in industrial manufacturing, trading and service fields.

- Business lines :

The Company's business activities are:

- + Manufacture of garments;
- + Manufacture of all kinds of raw materials and accessories for the textile industry;
- + Manufacture of footwear;
- + Commercial brokerage, consignment purchase and sale agent, consignment trading agent;

- + Construction of civil works, industrial works, industrial parks, urban areas, tourist areas;
- + Manufacture of cotton, fiber, yarn;
- + Manufacture of fabrics;
- + Finishing of textiles;
- + Manufacture of machinery, equipment and packaging for textile and apparel production;
- + Manufacture of chemical products (except strong toxic chemicals), dyes for the textile industry;
- + Buy and sell fabrics, garments, and shoes
- + Trading of machinery, equipment, supplies, spare parts, packaging for the textile industry;
- + Trading of chemicals (except chemicals with strong toxicity), dyes for the textile industry;
- + Trading of all kinds of cotton, fiber, yarn, raw materials and accessories for the textile industry;
- + Trading of house business and commercial center. Renting office house, factory, warehouse;
- + Installation and repair services of factory machinery and equipment;
- + Freight transport by road;
- + Industrial liquid waste, domestic wastewater treatment;
- + Travel, hotels, resorts services;
- + Restaurants;
- + Trading of petroleum and fuel;
- + Trading of construction materials;
- + Production of knitted fabrics, crochet fabrics and other non-woven fabrics + Sewing costumes (except costumes from fur)
- + Manufacture of knitted, crocheted and non-woven;
- + Direct printing on textiles;
- + Water exploitation, treatment and supply
- + Operation of canteens and self-service restaurants; and
- + Dry cleaning, wet cleaning, ironing... all kinds of clothes and textiles, washed by hand, by

The Company's head office and factory are located at Km 1447 National Road No.1, Vinh Phung Commune, Nha Trang City, Khanh Hoa Province.

The number of officers and employees of the Company as of March 31, 2025 is: 960 people (as of January 1, 2025: 887 people).

During the year, the Company's main business activities are producing garments, cotton, yarn, yarn and providing services, renting factories and warehouses.

Dependent units of the Company :

► Ho Chi Minh City Branch

Address : 54 Ton That Tung Street, Ben Thanh Ward, District 1, Ho Chi Minh City.

► Khanh Hoa Branch

Address : 12 Nguyen Gia Thieu Street, Van Thanh Ward, Nha Trang City, Khanh Hoa Province.

This branch was granted operating license number 4200237973-005 by the Department of Planning and Investment of Khanh Hoa province for the first time on June 13, 2018.

Khanh Hoa Branch has ceased operations since March 24, 2025 according to Notice No. 8880/25 of Khanh Hoa Department of Finance - Enterprise Management Department.

2 The Executive Board :

The members of the Executive Board of the Company during the year and at the date of this report are:

The Board of Management

Full name	Position	Date of appointment/ reappointment	Date of resignation
Mr. Dang Vu Hung	Chairman	29 April 2022	-
Mr. Tran Hoang Thao	Member	29 April 2022	-
Mrs. Nguyen Thi Hong Phuong	Member	29 April 2022	-
Mr. Phan Minh Tien	Member	29 April 2022	-

The Board of Supervision

Full name	Position	Date of appointment/ reappointment	Date of resignation
Ms. Phan Thi Kieu Oanh	Head member	29 April 2022	-
Ms. Mai Thi Tinh	Member	29 April 2022	25 April 2025
Ms. Nguyen Thi Cam Van	Member	29 April 2022	-
Ms. Le Thi Ha Anh	Member	25 April 2025	-

The Board of Directors :

Full name	Position	Date of appointment	Date of resignation
Ms. Dang Thi Ngoc Bich	Deputy General	25 September 2019	-
Ms. Pham Thi Huong Lan	Deputy General	04 August 2020	-
Mr. Nguyen Hai Son	Deputy General	24 February 2021	-
Mr. Phan Minh Tien	Executive Director	18 March 2019	-

Chief Accountant :

Full name	Position	Date of appointment	Date of resignation
Ms. Nguyen Thi Hoang Quyen	Chief Accountant	01 May 2020	-

3 Comparative information in general financial statements :

Comparable because from January 1, 2015, the Company recorded accounting books, prepared and presented financial statements according to Circular No. 200/2014/TT-BTC issued by the Ministry of Finance guiding the accounting regime. new business.

II. ACCOUNTING PERIOD, CURRENCY UNIT USED IN ACCOUNTING

1 Financial year :

The financial year of the Company is from 01 January and ended 31 December annually.

2 Accounting currency :

The Company maintains its accounting records in Vietnam Dong (VND) due to the revenues and expenditures are made primarily by currency VND.

III. APPLICABLE ACCOUNTING STANDARDS AND REGIME

1 Applicable accounting standards and regime :

The Company applied Vietnamese Accounting Standards, Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing Circular No. 200/2014/TT-BTC issued by the Ministry of Finance providing guidance on enterprise accounting system and other circulars providing guidance on implementation of accounting standards of the Ministry of Finance relevant to preparation and presentation of the financial statements.

2 Applicable accounting book form :

The Company's registered accounting book form is the general journal.

3 Statement of compliance with Accounting Standards and Accounting System :

The financial statements are presented on the basis of historical cost and in accordance with generally accepted accounting principles in Vietnam.

These principles include regulations in Vietnamese Accounting Standards, Vietnam Enterprise Accounting System and current accounting regulations in Vietnam.

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1 Basis of preparation the financial statements

The financial statements are prepared, except for cash flow information, under the accrual basis of accounting.

The dependent units have to organize separate accounting and dependent accounting. The combined financial statements of the Company shall be made on the basis of aggregate financial statements of the dependent units. Revenue and balances between dependent units are eliminated in preparing the combined financial statements.

2 Foreign currency transactions

Transactions in foreign currencies during the year have been translated into VND at exchange rates ruling at the date of the transaction. At year-end, monetary assets and liabilities denominated in foreign currencies are translated into VND at the exchange rates as announced at the balance sheet date.

Exchange rate differences incurred from transactions in currencies other than VND during the year are recorded in financial income or financial expense. Exchange rate differences incurred due to revaluation of accounts derived from foreign currencies at year-end are recorded net amount after offsetting gain and loss on exchange differences in financial income or financial expenses.

Exchange rates used for conversion of transactions in foreign currencies are actual transaction exchange rates at the date of the transaction. Actual transaction exchange rates are determined as follows:

- Real exchange rate when buying or selling foreign currency (spot contracts of foreign exchange sale, forward contracts, futures contracts, options contracts, and swap contracts) is exchange rate concluded in contract of foreign exchange sale between the Company and commercial bank.
- If the contract does not specify the exchange rate of payment:
 - Real exchange rate upon capital contribution or receipt of contributed capital: buying exchange rate of the bank where the Company opens the account to receive capital from investors at the date of the contribution of capital.
 - Real exchange rate upon recording receivables: buying exchange rates of commercial bank where the Company assigned customers to make payment at the time of incurred transactions.
 - Real exchange rate upon recording liabilities: selling exchange rates of commercial bank where the Company expects to conduct transactions at the time of incurred transactions.
 - For purchases of assets or expenses paid immediately in foreign currency (not through the accounts payable), the real exchange rate is the buying exchange rate of commercial bank where the Company makes payments.

The principles for determining real exchange rate upon re-determining accounts derived from foreign currencies at the balance sheet date:

- For foreign currencies deposited in bank: buying exchange rate of JSC Bank for Foreign Trade of Vietnam - Khanh Hoa Branch. Exchange rate as at December 31, 2024 is 25.251 VND/USD
- For foreign currencies classified as other assets : buying exchange rates of JSC Bank for Foreign Trade of Vietnam – Khanh Hoa Branch. Exchange rate as at December 31, 2024 is 25.251 VND/USD.
- For foreign currencies classified as liabilities: selling exchange rates of JSC Bank for Foreign Trade of Vietnam – Khanh Hoa Branch. Exchange rate as at December 31, 2024 is 25.551 VND/USD.; 27.238,45 VND/EUR; 31.453,13 VND/GBP.

3 Cash and cash equivalents

Cash comprises cash on hand, cash at banks (demand deposits) and cash in transit. Cash equivalents are short-term highly liquid investments with an original maturity of less than three months from the date of investment that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value at the balance sheet date.

4 Investments

Investments in equity of other companies

Investments in equity of other companies include investments which the Company have no control, co-control or significant influence on the investee.

Investments in equity of other companies are initially recorded at cost, including purchase price or capital contributions plus the costs directly related to investment. Dividends and profits from previous years of the investments before being purchased are accounted for the decrease in value of the investments. Dividends and profits of the following year are after being purchased is recognized in revenue. Dividends which received by shares are only followed up by the number of shares increases without recognizing the value of shares.

Provision for diminution in value of long-term investments in equity of other companies is appropriated as follows:

- For investments in listed shares or the fair value of the investments is determined reliably, the provision is based on the market value of shares
- For investments have not determined the fair value at the time of reporting, the provision are made based on the loss of the investment at the rate equal to the difference between actual capital companies in other company and the equity ratio multiplied with the Company's capital contribution to the total actual capital contributions of all parties in other investee enterprise.

Increase or decrease in provision for diminution in value of long-term investments have recorded at the closing day, and is recognized in the financial expenses.

Loans

Loans are determined at cost less provisions for bad debts. Provision for bad debts of loans is established based on the expected level of loss that may occur.

Held to maturity investments

Investments are classified as held to maturity when the Company has the intent and to be ability to hold to maturity. Held to maturity investments include term deposits (including treasury bills, promissory notes), bonds, preference shares which the issuer is required to re-buy them in a certain time in the future and held to maturity loans to earn profits periodically and other held to maturity investments.

Held to maturity investments are initially recognized at cost including purchase price and the expenses related to the purchase of the investments. After initial recognition, these investments are recorded at their recoverable value. Interest income from held to maturity investments after the acquisition date is recognized in income statement on an estimate basis. Income before Company owns is deducted into the cost at acquisition.

When there is evidence surely about a part or all of the investment may be not recoverable and having damage can be measured reliably, the loss is recognized in financial expenses in the year and reduced direct investment values.

5 Receivables

Trade and other receivables are stated at cost less provision for doubtful debts.

The classification of receivables is trade receivables and other receivables, which is complied with the following principles:

- Trade receivables reflect the nature of the receivables arising from commercial transactions with purchase-sale between the Company and buyer (an independent unit against the Company), including receivables from sale of exported goods given by the trustor through the trustee.
- Internal receivables reflect receivables from dependent accounting units.

- Other receivables reflect the nature of the receivables arising from non-commercial transactions, and not to be related to the purchase – sale transactions.

The provision for doubtful debts represents the estimated loss due to non-payment arising on receivables that were outstanding at the balance sheet date.

Increases and decreases to the provision balance are recognized as general and administration expenses in the income statement at the balance sheet date.

Provision for doubtful bad debts is made for each doubtful debt based on the aging of overdue debts or the estimated losses that may occur, specifically as follows:

- For overdue receivables:
 - + 30% of the value for receivables overdue from over 6 months to less than 1 year
 - + 50% of the value for receivables overdue from 1 year to less than 2 years
 - + 70% of the value for receivables overdue from 2 years to less than 3 years
 - + 100% of value for receivables overdue for more than 3 years
- For receivables that are not overdue but are difficult to collect, the Company estimates the level of unrecoverable losses to set up provisions.

6 Inventories

Inventories are presented at the lower of cost and net realizable value.

The cost of inventories is determined as follows :

- Materials and goods: comprising all costs of purchase and related expenses directly incurred in bringing the inventories to their present location and condition.
- Finished goods: including the cost of materials, direct labor and general manufacturing costs related to allocate on normal levels.
- Cost of production and business in progress: includes the cost of main raw materials, labor costs and general production costs for semi-finished products remaining on the production line at the time of reporting.

Net realizable value represents the estimated selling price of inventory during the normal production and business less the estimated costs to completion and the estimated costs necessary to consume them.

Cost is determined by the weighted average method and the perpetual inventory method is used to record inventories.

Provision for impairment of inventories is made for each inventory with the cost greater than the net value realizable. Increase or decrease in the balance of provision for impairment of inventories should be set aside at the financial year end and is recognized in cost of goods sold.

7 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The initial cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

The costs incurred after the initial recognition is only recorded as capitalized on fixed assets if these costs will undoubtedly lead to economic benefits in the future due to the use of these assets. The costs incurred which aren't satisfied these conditions are recognized as cost of production and business in year.

When assets are sold or liquidated, their cost and accumulated depreciation are removed from the balance sheet and any gain or loss resulting from their disposal is included in the income statement.

Depreciation of fixed assets is calculated on a straight-line basis over the estimated useful life of these assets, which are as follows :

- Buildings and structure	05 - 50	years
- Machinery and equipment	03 - 15	years
- Means of transport	05 - 10	years
- Office equipment	03 - 20	years
- Other tangible fixed assets	10	years

8 Intangible fixed assets

Intangible fixed assets determined at the initial costs less amortization.

The initial cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Costs relating to intangible assets incurred after initial recognition are recognized to the income statement, except for costs which are related to the specific intangible assets and increase benefits economic from these assets.

When intangible fixed assets are sold or liquidated, their cost and accumulated amortization are removed from the balance sheet and any gain or loss resulting from their disposal is included in the income statement.

The company's intangible fixed assets include:

Land use rights :

The land use right reflects all the actual expenses related to the used land such as expenses to obtain the land use right, expenses for house removal and land clearance, expenses on ground levelling, registration fees, etc. The land use right is amortized under the straight-line basic.

The Company's land use right includes: Parcel of land No. 55, map No.6, Address Dac Loc Hamlet, Vinh Phuong Commune, Nha Trang City, Khanh Hoa Province, with area 5.053,7 m2 - Certificate of land use rights No. CO 333731 dated 13/11/2018 - Purpose : Land for growing annual crops - Duration to 15/10/2063 .

9 Construction in progress

Construction in progress presents the cost of unfinished construction, machinery which are being installed for production, lease, and management purposes, as well as the cost of repairment of fixed assets. Construction in progress is stated at cost and no depreciation is made on it.

10 Prepaid expenses

Prepaid expenses include expenses actually incurred but they are related to operation output of many accounting period. Prepaid expenses of the Company include:

Short-term prepaid expenses

Tools and supplies expenses, repair expenses, insurance expenses and other expenses have been put into use are amortized to expenses under the straight-line method to time allocation not exceeding 12 months.

Long-term prepaid expenses

Tools and supplies expenses, repair expenses and other expenses incurred once to have a large value are amortized to expense under the straight-line method from 18 months to 36 months.

11 Operating lease assets

Leases are classified as operating leases if the risks and benefits associated with ownership of assets belonging to the lessor. Lease operating expenses are reflected as expenses under the straight-line method over the lease time, regardless of the method of rental payment.

12 Construction in progress

Construction in progress presents the cost of unfinished construction, machinery which are being installed for production, lease, and management purposes, as well as the cost of repairment of fixed assets. Construction in progress is stated at cost and no depreciation is made on it.

13 Accounts payables and accrued expenses

Accounts payable and accrued expenses are recognized for amounts to be paid in the future, which related to receive the goods and services. Accrued expenses are recorded based on reasonable estimates payment.

The classification of liabilities is payable to suppliers, accrued expenses and other payables, which complied with the following principles:

- Trade payables reflect the nature of the payables arising from commercial transactions with purchase of goods, services, property between the Company and an independent seller, including payable when imported through a trustee.
- Accrued expenses reflect the payables for goods and services received from the seller or provided with the purchaser but have not been paid until having invoices or having insufficient billing records, accounting records, and payables to employees including salary, production costs, sales must accruals.
- Other payables reflect the nature of the payables of non-commercial, not related to the purchase, sale, rendering service transactions.

14 Corporate income tax

Current income tax

Current income tax is the tax amount is calculated on assessable income. Assessable income is different from accounting profit due to the adjustments of temporary differences between accounting and tax, non-deductible expenses as well as adjusted income are not taxed and losses be transferred.

15 Capital

Owner's equity

Capital is recorded according to the amount actually invested by shareholders.

Share premium

Share premium is recorded at the difference between the issuance price and the face value upon the initial issuance, additional issuance or the difference between re-issuance price and the net book value of treasury shares and convertible bond capital component at maturity. Direct expenses related to additional issuance and re-issuance of treasury shares are recorded as a decrease in share premium.

16 Distribution of net profits

Profit after tax is distributed to shareholders after an appropriation of funds under the Charter of the Company as same as the law and is approved by the General Meeting of Shareholders.

The distribution of profits to shareholders is considered to non-cash items in undistributed profit may affect cash flow and ability to pay dividends as profit from revaluation of assets contributed as capital, interest due to the revaluation of monetary items, the financial instruments and other non-cash items.

Dividends are recognized as liabilities when it approved by the General Meeting of Shareholders.

17 Revenue

Revenue from the sale of goods

Revenue from the sale of goods shall be recognized if it simultaneously meets the following conditions:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;

- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from sales of service rendered

Revenue of a transaction involving the rendering of services is recognized when the outcome of such transactions can be measured reliably. In case that a transaction involves the rendering of services is attributable to several periods, revenue is recognized in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the company;
- The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Revenue from leasing operations

Revenue from leasing operation is recognized on a straight-line basis during the leasing period. Rentals received in advance of several periods are allocated to revenue consistent with the lease period.

Interest

Interest is recognized on an accrual basis, are determined on the balance of cash in bank and the actual interest rate for each period.

Dividends and profits received

Dividends and profit shared are recognized when the Company receive the notice of dividends or profit from the capital contribution. Dividends which received by shares, only follow up the number of shares increases, no recognition of the value of shares.

18 Borrowing costs

Borrowing costs include interest and other costs incurred directly related to the borrowings. Borrowing costs are recognized as expenses when incurred.

19 Basic earnings per share

Basic earnings per share amount is computed by dividing net profit for the year attributable to ordinary shareholders after deducting appropriation of bonus and welfare funds, by the weighted average number of ordinary shares outstanding during the period.

NHA TRANG TEXTILE AND GARMENT JOINT STOCK COMPANY*Add : Km 1447 National Road No.1, Vinh Phuong Commune, Nha Trang City, Khanh Hoa Province, Viet***GENERAL FINANCIAL REPORT OF THE 1ST QUARTER***For the fiscal period ending March 31, 2025.***V - ADDITIONAL INFORMATION TO ITEMS IN THE COMBINED BALANCE SHEET**

As at	31/03/2025	01/01/2025
1. Cash and cash equivalents	52.709.677.945	34.093.204.093
<i>In which,</i>		
- Cash on hand – VND	280.972.367	160.865.067
- Cash in banks – VND	33.355.705.578	14.859.339.026
- Cash equivalents	19.073.000.000	19.073.000.000
<i>In which,</i>		
- Cash in banks – USD	Original currency	Original currency
- USD	26.010,39	196.484,25
	Equivalent to	Equivalent to
- VND	660.136.378	4.961.423.924
2. Investment in other entities	1.221.725.000	1.221.725.000
<i>In which,</i>		
- Tay Nguyen Cotton Joint Stock Company (2.688 share)	266.915.000	266.915.000
- Contribute charter capital for establishment Phong Phu Trading and Investment Promotion Corporation (90.000share)	954.810.000	954.810.000
3.1 Short-term trade receivables	222.365.250.333	215.527.975.101
<i>In which,</i>		
- Phong Phu Corporation	159.037.772	159.037.772
- Phong Phu International Joint Stock Company	279.313.220	786.551.283
- Vinatex International Fabric Company Limited	40.071.830.049	30.621.296.428
- Vinatex International Joint Stock Company	9.239.326.687	3.011.312.997
- Phong Viet Sewing Thread JSC	6.915.974.967	6.165.881.436
- Sinnika Vietnam Joint Stock Company	49.889.082.655	29.739.899.825
- Vinh Phuong Trading Production Company Limited	7.156.615.182	5.470.868.566
- Gloria Jeans	41.773.271.686	35.612.158.997
- Viet Hung Textile Company Limited	9.630.088.662	3.634.036.453
- Canadian Tire (Ina international LTD.,)	1.109.168.181	11.766.655.665
- Helly Hansen As	8.808.523.659	30.608.208.981
- Eberjey	17.872.585.593	26.407.292.782
- Other customers	29.460.432.019	31.544.773.916
<i>* Details, the balance of short-term receivables of customers originating in foreign currency is:</i>		
	Original currency	Original currency
- USD	3.813.104,25	4.824.161,92
	Equivalent to	Equivalent to
- VND	87.944.592.050	121.814.912.643
3.2 Long-term trade receivables	1.360.190.736	1.360.190.736
<i>In which,</i>		
- Phong Phu Corporation	1.360.190.736	1.360.190.736

At day	31/03/2025	01/01/2025
4. Short-term advances to suppliers	12.487.593.021	7.175.025.129
<i>In which,</i>		
- Tri Union Managerment Co.LTD	1.386.542.975	842.262.681
- IDP Joint Stock Company	-	1.256.692.152
- Ha Noi Technology Transfer Technical Company Limited	700.000.000	700.000.000
- Timtex Trading Co., Ltd	2.135.273.492	2.135.273.492
- Unispin Card Clothing India PVT LTD	884.870.998	884.870.998
- Other suppliers	7.380.905.556	1.355.925.806
<i>* Details of balance of short-term advances to suppliers in foreign currencies are as follows:</i>		
	Original currency	Original currency
- USD	164.285,29	146.898,05
- EUR	125.632,25	30.290,90
	Equivalent to	Equivalent to
- VND	4.130.008.149	3.913.205.373
- VND	3.522.023.127	842.469.341
5.1 5.5 Other short-term receivables	190.420.266	341.353.498
<i>In which,</i>		
- Advances to employees	145.377.363	119.969.936
- Deposit for L/C	-	-
- Other receivables	45.042.903	221.383.562
5.2 Provision for doubtful short-term debts	1.278.946.114	1.278.946.114
<i>In which,</i>		
- Hai Phong Hapaco Textile and Garment Joint Stock	787.538.760	787.538.760
- Northern Cotton JSC	30.000.000	30.000.000
- Tan Binh Export - Import Material JSC	35.875.532	35.875.532
- Vinatex Da Nang JSC	39.314.957	39.314.957
- Hung Thanh Dat Manufacture - Commerce - Service - Importing	209.661.832	209.661.832
- Hung Phu Khanh Hoa private enterprise	6.177.999	6.177.999
- Tran Phong Production Trading Service Company Limited	7.189.618	7.189.618
- Delta Sports Equipment Joint Stock Company	4.000.000	4.000.000
- Thai Binh PL&TB Garment Fabric Company Limited	3.955.600	3.955.600
- Chanh Trung Materials Company Limited	155.231.816	155.231.816
- Other organizations and individuals	-	-
* Movements of provision for doubtful short-term debts are :		
Opening balance	1.278.946.114	1.278.946.114
Provision in year	-	-
Reversal of provisions	-	-
Delete accounts receivable	-	-
Closing balance	1.278.946.114	1.278.946.114

As at	31/03/2025	01/01/2025
6. Inventories	377.901.676.267	389.790.016.266
<i>In which,</i>		
- Goods in transit	-	-
- Raw materials	210.897.123.697	212.020.200.141
- Tools and supplies	102.660.491	92.387.764
- Short-term work in progress	78.667.943.006	79.638.835.055
- Finished good	88.230.390.674	98.025.731.048
- Merchandise	3.558.399	12.862.258
7.1 Short-term prepaid expenses	1.108.784.556	1.923.249.180
<i>In which,</i>		
- Insurance expenses	202.789.316	212.501.887
- Tools and supplies expenses	499.566.294	653.955.613
- Repair expenses	218.823.214	561.861.811
- Other short-term expenses	187.605.732	494.929.869
7.2 Long-term prepaid expenses	20.838.087.653	23.262.368.004
<i>In which,</i>		
- Training expenses	3.526.780.710	4.055.797.818
- Tools and supplies expenses	7.945.033.398	8.308.363.352
- Repair expenses	5.047.961.459	5.891.127.935
- Other long-term expenses	4.318.312.086	5.007.078.899
8. Construction in progress	37.962.118.386	10.363.652.038
<i>In which,</i>		
- Construction in progress	37.962.118.386	10.363.652.038
Construction in progress_Investment project to build factories for rent	37.962.118.386	10.363.652.038
+ Other projects	-	-
9. Short-term advances from customers	16.614.021.095	12.806.721.598
<i>In which,</i>		
- Phong Phu International Joint Stock Company	15.541.942.141	10.936.392.266
- Lucky Star Textile Company Limited	637.161.180	637.161.180
- Other customers	434.917.774	1.233.168.152
<i>* Details the short-term advance payment debit balance of the buyer originating in foreign currency is:</i>		
	Original currency	Original currency
- USD	375,66	375,66
	Equivalent to	Equivalent to
- VND	8.746.602	8.746.602

<i>As at</i>	31/03/2025	01/01/2025
10.1 Short-term trade payables	306.481.361.518	291.719.372.225
<i>In which,</i>		
- Phong Phu International Joint Stock Company	180.032.173.312	120.926.142.719
- Vinatex International Joint Stock Company	6.757.048.629	6.644.560.540
- Thuan Hai Energy Joint Stock Company	19.786.127.527	13.540.336.330
- Vinatex International Knitting Fabric Joint Stock Company	6.287.220.056	23.920.037.022
- Phuc Minh Construction Services & Trading Company Limited	8.970.654.687	1.742.573.700
- Vinatex Hoang Mai Garment Joint Stock Company	1.278.778.781	3.948.832.169
- Bach Khoa Environmental Technology Trading and Service ISC	4.034.445.789	2.851.884.634
- Nghia Thanh Mechanical Production and Trading Company Limited	14.734.680.934	11.119.309.505
- Top Sports Textile Vietnam Co., Ltd	9.126.182.652	2.443.788.564
- Vinatex International Fabric Company Limited	1.122.827.894	2.107.500.662
- Maxim Vietnam Labeling and Packaging Company Limited	303.111.228	4.431.635.823
- High Hope Zhongtian Corporation	17.782.479	214.371.101
- Jiangyin Hanxin Textile Co., Ltd	7.259.414.196	18.415.227.100
- Sumtex Industrial Limited	-	1.566.353.975
- Other suppliers	46.770.913.354	76.387.027.655

* Detail the short-term payable debit balance of the seller originating in foreign currency is:

	Original currency	Original currency
- USD	804.358,37	2.195.460,27
	Equivalent to	Equivalent to
- VND	22.302.354.828	56.096.205.357

10.2 Long-term trade payables	134.190.387.340	176.011.644.887
<i>In which,</i>		
- Phong Phu International Joint Stock Company	31.278.345.764	64.898.276.633
- Bentex Trading	22.220.827.200	22.057.667.280
- Saurer Spinning Solutions Gmbh & Co.Kg	80.691.214.376	77.251.918.667
- Truetzschler Gmbh & Co.Kg	-	11.803.782.307

* Detail the long-term outstanding debit payable to the seller in foreign currency is

	Original currency	Original currency
- USD	863.280,00	863.280,00
- EUR	2.836.134,90	3.269.484,90
	Equivalent to	Equivalent to
- VND	22.220.827.200	22.057.667.280
- VND	80.691.214.376	89.055.700.974

As at	31/03/2025	01/01/2025
11.1. Value added tax	30.851.557.624	22.647.003.884
<i>In which,</i>		
- Input value added tax deductible	30.851.557.624	22.647.003.884
11.2. Taxes, receivables from the State	1.933.699.233	1.937.487.168
<i>In which,</i>		
- Corporate income tax	-	-
- Personal income tax	4.444.445	-
- Land and housing taxes	-	6.705.002
- Import duty	1.929.254.788	1.929.082.648
- Value Added Tax (VAT)	-	1.699.518
- Fees, charges and other taxes	-	-
11.3. Taxes and payables to the State	4.548.189.665	7.775.066.080
<i>In which,</i>		
- Value Added Tax	2.349.046.904	3.908.813.469
- Corporate income tax	-	3.668.327.521
- Personal income tax	48.760.025	197.925.090
- Land and housing taxes	2.088.274.216	-
- Fees, charges and other taxes	62.108.520	-
12. Short-term accrued expenses payables	2.828.025.099	2.839.354.124
<i>In which,</i>		
- Advance deduction of interest expenses	-	402.784.781
- Audit fee	-	70.000.000
- Electricity cost deduction	2.828.025.099	2.348.569.342
- Other short-term expenses	-	18.000.001
13. Other long-term payables	1.177.912.808	-
<i>In which,</i>		
- Long-term interest expense	1.177.912.808	-
- Other long-term payables	-	-
14. Other short-term payables	3.384.595.465	3.421.220.760
<i>In which,</i>		
- Trade union fees	1.389.646.209	2.964.699.595
- Social insurance	1.268.785.928	34.043.308
- Health insurance	269.437.153	48.431.882
- Unemployment insurance	48.722.813	1.961.411
- Others Payable	408.003.362	372.084.564
<i>Detail :</i>		
+ Short-term deposit received	-	13.000.000
+ Short-term loans	-	-
+ Other short-term payables	408.003.362	359.084.564

As at	31/03/2025	01/01/2025
15.1 Short-term loans and liabilities	410.316.557.006	392.251.140.426
<i>In which,</i>		
* Short-term loans	391.264.589.925	363.166.915.289
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Khanh Hoa Branch	184.420.251.635	184.496.276.143
+ <i>VCB Khanh Hoa – VND</i>	184.420.251.635	184.496.276.143
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Khanh Hoa Branch	57.921.848.462	57.246.749.847
+ <i>BIDV Khanh Hoa – VND</i>	57.921.848.462	57.246.749.847
- Joint Stock Commercial Bank for Industry and Trade - Thu Thiem Branch	129.922.489.828	105.423.889.299
+ <i>Vietinbank Thu Thiem – VND</i>	40.350.599.477	100.599.695.695
+ <i>Vietinbank Thu Thiem – USD</i>	89.571.890.351	4.824.193.604
- Other short-term loans	19.000.000.000	16.000.000.000
+ <i>Short-term loans from related parties Phong Phu International Joint Stock Company</i>	19.000.000.000	16.000.000.000
* Current portion of long-term loans liabilities	19.051.967.081	29.084.225.137
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Khanh Hoa Branch	18.739.067.081	28.667.025.137
+ <i>VCB Khanh Hoa – VND</i>	11.429.459.461	18.089.459.461
+ <i>VCB Khanh Hoa – USD</i>	7.309.607.620	10.577.565.676
In which, outstanding investment loans:		
+ <i>Project : Investment in a knitted fabric factory</i>	15.359.067.081	28.667.025.137
+ <i>Investment project to improve the efficiency of yarn production</i>	3.380.000.000	6.040.000.000
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Khanh Hoa Branch	312.900.000	417.200.000
+ <i>BIDV Khanh Hoa – VND</i>	312.900.000	417.200.000
In which, outstanding investment loans:		
- <i>Buy machinery and equipment</i>	312.900.000	417.200.000
15.2 Long-term loans and finance lease liabilities	164.399.187.397	134.252.146.301
<i>In which,</i>		
* Long-term loans	164.399.187.397	134.252.146.301
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Khanh Hoa Branch	69.724.187.397	63.892.146.301
+ <i>VCB Khanh Hoa – VND</i>	69.724.187.397	63.892.146.301
+ <i>VCB Khanh Hoa – USD</i>	-	-
In which, outstanding investment loans:		
- <i>Project : Investment in a knitted fabric factory</i>	-	-
- <i>Investment project to improve the efficiency of yarn production</i>	69.724.187.397	63.892.146.301
- Other long-term loans and liabilities	94.675.000.000	70.360.000.000
+ <i>Long-term loans from Phong Phu International Joint Stock Company - VND</i>	94.675.000.000	70.360.000.000

As at	31/03/2025	01/01/2025
16. Bonus and welfare funds	452.939.953	421.429.953
As at 01/01/2024	421.429.953	389.339.753
Distributed in year	-	-
Other increase	73.846.000	143.610.200
Used in year	(42.336.000)	(111.520.000)
<i>In which,</i>		
16.1 Bonus fund	96.552.081	127.052.081
As at 01/01/2024	127.052.081	125.972.081
Distributed in year	-	-
Other increase	-	1.080.000
Used in year	(30.500.000)	-
16.2 Welfare fund	356.387.872	294.377.872
As at 01/01/2024	294.377.872	263.367.672
Distributed in year	-	-
Other increase	73.846.000	142.530.200
Used in year	(11.836.000)	(111.520.000)
17.1 Owner's equity	235.000.000.000	235.000.000.000
<i>In which,</i>		
- Contributed capital of Phong Phu Corporation	56.143.750.000	56.143.750.000
- Contributed capital of Phong Phu International JSC	45.381.320.000	45.381.320.000
- Contributed capital of Vinatex International JSC	94.845.000.000	94.845.000.000
- Other contributed capital	38.629.930.000	38.629.930.000
Total		
17.2 Enterprise funds	25.516.115.722	25.516.115.722
<i>In which,</i>		
- Investment and development fund	23.696.115.722	23.696.115.722
- Surplus of stock capital	1.820.000.000	1.820.000.000
18. Shares	23.500.000	23.500.000
- Ordinary shares circulating at the beginning of the year	23.500.000	23.500.000
<i>In which,</i>		
+ Shareholders Phong Phu Corporation	5.614.375	5.614.375
+ Shareholders Phong Phu International Joint Stock Company	4.538.132	4.538.132
+ Shareholders Vinatex International Joint Stock Company	9.484.500	9.484.500
+ Other Shareholders	3.862.993	3.862.993
- Ordinary shares circulating on average during the year	23.500.000	23.500.000
* Par value of shares (VND/Share) :	10.000	10.000
19. Off combined balance sheet items		
19.1 Outsourced assets	1.490.520.000	5.173.000.000
19.2 Foreign currencies		
- U.S Dollar (USD)	26.010,39	196.484,25
19.3 Written off bad debts	1.254.389.058	1.254.389.058
- Nam Phuc Trading and Service Company Limited	122.968.739	122.968.739
- Mr. Phan The Thong	137.134.108	137.134.108
- Mr. Le Trung Hai	179.714.987	179.714.987
* Reason: Debit collector not found		
- Phu Tra Production and Trading Joint Stock Company	814.571.224	814.571.224
* Reason : The customer's business registration certificate was revoked		

NHA TRANG TEXTILE AND GARMENT JOINT STOCK COMPANY

Add : Km 1447 National Road No.1, Vinh Phuong Commune, Nha Trang City, Khanh Hoa Province, Viet Nam

GENERAL FINANCIAL REPORT OF THE 1ST QUARTER

For the fiscal period ending March 31, 2025.

11.4 The Company's performance of tax obligations and state budget payments during the period is as follows:

ITEM	As at 01/01/2025		Incurred in year		As at 31/03/2025	
	Receivable	Payable	Payables	Paid / deductible	Receivable	Payable
Tax must be paid to the State	1.937.487.168	7.775.066.080	21.201.887.666	24.420.531.701	1.929.254.788	4.548.189.665
<i>Value added tax - Headquarters</i>	-	3.908.813.469	15.627.865.173	17.187.631.738	-	2.349.046.904
<i>Value added tax - Khanh Hoa Branch</i>	1.699.518	-	1.851.000	151.482	-	-
<i>Value added tax - Ho Chi Minh Branch</i>	-	-	283.585.259	283.585.259	-	-
- Value added tax on domestic goods	1.699.518	3.908.813.469	15.913.301.432	17.471.368.479	-	2.349.046.904
- Value added tax on imports	-	-	77.670.474	77.670.474	-	-
- Special Tax focus	-	-	-	-	-	-
- Import duty	1.929.082.648	-	73.851.864	74.024.004	1.929.254.788	-
- Corporate income tax	-	3.668.327.521	1.613.450.483	5.281.778.004	-	-
- Resource tax	-	-	72.902.040	10.793.520	-	62.108.520
- Land and housing taxes	6.705.002	-	2.094.979.218	-	-	2.088.274.216
- License tax	-	-	5.000.000	5.000.000	-	-
- Personal income tax	-	197.925.090	123.138.089	272.303.154	-	48.760.025
- Other taxes	-	-	1.227.594.066	1.227.594.066	-	-
<i>In which,</i>						
+ <i>Foreign contractor tax</i>	-	-	-	-	-	-
+ <i>Other taxes</i>	-	-	1.227.594.066	1.227.594.066	-	-

** Export - import duty :The Company declared and paid according to the notice of Customs.*

** The Company's tax settlements are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, amounts reported in the financial statements could be changed upon the final determination by the tax authorities.*

NHA TRANG TEXTILE AND GARMENT JOINT STOCK COMPANY

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14.3 Details of short-term and long-term loans

No	Bank	As at 01/01/2025	Borrow during the period	Paid	Re-evaluate original debit foreign currency	Debit repayment/Classificatio n of due long-term debt	As at 31/03/2025
1	Short-term loans	363.166.915.289	383.220.478.734	355.122.804.098	-	355.122.804.098	391.264.589.925
1.1	VCB Khanh Hoa – VND	184.496.276.143	128.731.378.797	128.807.403.305	-	128.807.403.305	184.420.251.635
1.2	BIDV Khanh Hoa – VND	57.246.749.847	14.687.217.801	14.012.119.186	-	14.012.119.186	57.921.848.462
1.3	Vietinbank Thu Thiem – VND	100.599.695.695	58.951.440.536	119.200.536.754	-	119.200.536.754	40.350.599.477
1.4	Vietinbank Thu Thiem – USD	4.824.193.604	167.850.441.600	83.102.744.853	-	83.102.744.853	89.571.890.351
1,5	Other short-term loans	16.000.000.000	13.000.000.000	10.000.000.000	-	10.000.000.000	19.000.000.000
2	Current portion of long-term loans liabilities	29.084.225.137	-	10.057.200.000	(24.941.944)	10.032.258.056	19.051.967.081
2.1	VCB Khanh Hoa – VND	18.089.459.461	-	6.660.000.000	-	6.660.000.000	11.429.459.461
2.2	VCB Khanh Hoa – USD	10.577.565.676	-	3.292.900.000	(24.941.944)	3.267.958.056	7.309.607.620
2,3	BIDV Khanh Hoa – VND	417.200.000	-	104.300.000	-	104.300.000	312.900.000
3	Long-term loans	134.252.146.301	30.159.041.096	12.000.000	-	12.000.000	164.399.187.397
3.1	VCB Khanh Hoa – VND	63.892.146.301	5.844.041.096	12.000.000	-	12.000.000	69.724.187.397
3.2	VCB Khanh Hoa – USD	-	-	-	-	-	-
3.3	BIDV Khanh Hoa – VND	-	-	-	-	-	-
3.4	Other long-term loans	70.360.000.000	24.315.000.000	-	-	-	94.675.000.000
TOTAL		526.503.286.727	413.379.519.830	365.192.004.098	(24.941.944)	365.167.062.154	574.715.744.403

NHA TRANG TEXTILE AND GARMENT JOINT STOCK COMPANY*Add : Km 1447 National Road No.1, Vinh Phuong Commune, Nha Trang City, Khanh Hoa Province, Viet Nam***GENERAL FINANCIAL REPORT OF THE 1ST QUARTER***For the fiscal period ending March 31, 2025.***16.3- Comparison schedule for changes in owner's equity**

Item	Owners' invested equity	Surplus of stock capital	Investment development fund	Retained earnings	Total
As at 01 January 2024	235.000.000.000	1.820.000.000	23.696.115.722	(102.277.248.584)	158.238.867.138
- Capital increase	-	-	-	-	-
- Profit /Loss in year	-	-	-	29.511.755.656	-
- Increase other capital	-	-	-	-	-
- Other capital reductions	-	-	-	-	-
As at 31 December 2024	235.000.000.000	1.820.000.000	23.696.115.722	(72.765.492.928)	187.750.622.794
As at 01 January 2025	235.000.000.000	1.820.000.000	23.696.115.722	(72.765.492.928)	187.750.622.794
- Capital increase	-	-	-	-	-
- Profit /Loss in year	-	-	-	17.528.083.802	17.528.083.802
- Increase other capital	-	-	-	-	-
- Distribute to bonus and wellfare fund	-	-	-	-	-
- Other capital reductions	-	-	-	-	-
As at 31 March 2025	235.000.000.000	1.820.000.000	23.696.115.722	(55.237.409.126)	205.278.706.596

NHA TRANG TEXTILE AND GARMENT JOINT STOCK COMPANY*Add : Km 1447 National Road No.1, Vinh Phuong Commune, Nha Trang City, Khanh Hoa Province, Viet Nam***GENERAL FINANCIAL REPORT OF THE 1ST QUARTER***For the fiscal period ending March 31, 2025.***19.1 Increase/ Decrease of tangible fixed assets**

Item	Building, structures	Machinery, equipment	Means of transport and transmission	Office equipment	Other assets	Total
<u>Cost</u>						
+ Opening Balance	184.003.730.838	609.005.397.598	13.005.915.162	4.357.433.647	33.105.002.695	843.477.479.940
+ Increase in year	-	-	-	-	-	-
- Purchased during the period	-	-	-	-	-	-
- Transfer from construction in progress	-	-	-	-	-	-
- Other increase	-	-	-	-	-	-
+ Decreased during in year	-	-	716.000.000	-	-	716.000.000
- Liquidation and sale of assets	-	-	716.000.000	-	-	716.000.000
- Other reduction	-	-	-	-	-	-
+ Closing Balance	184.003.730.838	609.005.397.598	12.289.915.162	4.357.433.647	33.105.002.695	842.761.479.940
<u>Accumulated depreciation (*)</u>						
+ Opening Balance	81.363.467.935	289.642.432.100	10.623.963.645	2.517.912.462	2.104.533.993	386.252.310.135
+ Increase in year	1.249.928.037	7.830.340.501	161.087.189	66.675.855	783.774.745	10.091.806.327
- Charge for the year	1.249.928.037	7.830.340.501	161.087.189	66.675.855	783.774.745	10.091.806.327
- Other increase	-	-	-	-	-	-
+ Decreased during in year	-	-	697.715.360	-	-	697.715.360
- Liquidation and sale of assets	-	-	697.715.360	-	-	697.715.360
- Other reduction	-	-	-	-	-	-
+ Closing Balance	82.613.395.972	297.472.772.601	10.087.335.474	2.584.588.317	2.888.308.738	395.646.401.102
<u>Net Asset Value</u>						
- Opening Balance	102.640.262.903	319.362.965.498	2.381.951.517	1.839.521.185	31.000.468.702	457.225.169.805
- Closing Balance	101.390.334.866	311.532.624.997	2.202.579.688	1.772.845.330	30.216.693.957	447.115.078.838

NHA TRANG TEXTILE AND GARMENT JOINT STOCK COMPANY

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19.2 Increase/ Decrease of intangible fixed assets

Item	Land use rights	Publishing rights	Copyright, patent	Other intangible assets	Total
<u>Cost</u>						
+ Opening Balance	1.909.500.000	-	-	-	-	1.909.500.000
+ Increase in year	-	-	-	-	-	-
- Purchased during the period		-	-	-	-	-
- Other increase	-	-	-	-	-	-
+ Decreased during in year	-	-	-	-	-	-
- Liquidation and sale of assets	-	-	-	-	-	-
- Other reduction	-	-	-	-	-	-
+ Closing Balance	1.909.500.000	-	-	-	-	1.909.500.000
<u>Accumulated depreciation (*)</u>						
+ Opening Balance	255.398.469	-	-	-	-	255.398.469
+ Increase in year	10.608.333	-	-	-	-	10.608.333
- Charge for the year	10.608.333	-	-	-	-	10.608.333
- Other increase	-	-	-	-	-	-
+ Decreased during in year	-	-	-	-	-	-
- Liquidation and sale of assets	-	-	-	-	-	-
- Other reduction	-	-	-	-	-	-
+ Closing Balance	266.006.802	-	-	-	-	266.006.802
<u>Net Asset Value</u>						
- Opening Balance	1.654.101.531	-	-	-	-	1.654.101.531
- Closing Balance	1.643.493.198	-	-	-	-	1.643.493.198

CÔNG TY CỔ PHẦN DỆT - MAY NHA TRANG*Địa chỉ: Km1447 QL1A, X. Vĩnh Phương, TP. Nha Trang, T. Khánh Hòa, Việt Nam***GENERAL FINANCIAL REPORT OF THE 1ST QUARTER***For the fiscal period ending March 31, 2025.***VI - ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE COMBINED INCOME STATEMENT**

	Q1 -2025	Q1 -2024
1. Total sales	396,561,722,755	259,509,405,375
<i>In which,</i>		
- Revenue from sales of finished goods	345,677,890,304	202,171,299,871
- Revenue from sales of merchandises	3,967,400,119	6,062,543,869
- Revenue from services rendered	46,916,432,332	51,275,561,635
2. Less deduction	(20,377,500)	(1,080,444,517)
<i>In which,</i>		
- Trade discount	-	-
- Sales rebates	(20,377,500)	(1,080,444,517)
- Sales returns	-	-
3. Net revenue	396,541,345,255	258,428,960,858
4. Cost of sales	355,212,477,874	236,380,331,739
<i>In which,</i>		
- Cost of finished goods sold	312,037,298,589	192,749,303,278
- Cost of goods sold	3,128,408,560	7,742,948,399
- Cost of rendering services	40,046,770,725	35,888,080,062
5. Financial income	3,571,324,027	731,620,090
<i>In which,</i>		
- Interest income	150,508,756	628,495,269
- Foreign exchange gains	3,420,815,271	103,124,821
6. Financial expenses	13,136,749,592	7,291,789,279
<i>In which,</i>		
- Interest expenses	6,991,264,344	6,174,052,834
- Foreign exchange loss	6,145,485,248	1,117,736,445
7. Selling expenses	6,087,814,297	2,613,910,257
<i>In which,</i>		
- Employees expenses	-	53,466,056
- Loading and unloading costs	232,835,067	869,550,238
- Cost of materials and office	-	-
- Outside services... (transport, LCC)	5,817,006,985	1,402,333,320
- Other expenses ...	37,972,245	288,560,643

CÔNG TY CỔ PHẦN DỆT - MAY NHA TRANG*Địa chỉ: Km1447 QL1A, X. Vĩnh Phương, TP. Nha Trang, T. Khánh Hòa, Việt Nam***GENERAL FINANCIAL REPORT OF THE 1ST QUARTER***For the fiscal period ending March 31, 2025.*

	Q1 -2025	Q1 -2024
8. General and administration expenses	5,339,099,806	4,645,979,705
<i>In which,</i>		
- Employees expenses	2,449,903,134	1,893,440,527
- Cost of materials and office	82,626,330	51,268,758
- Fixed asset depreciation expense	155,939,607	170,231,388
- Taxes, fees and charges	1,341,630,368	1,405,810,022
- Outside services..	293,799,028	69,957,572
- Other expenses...	1,015,201,339	1,055,271,438
9. Other income	110,678,749	752,678,151
<i>In which,</i>		
- Gains on fixed assets disposal	105,000,000	752,678,000
- Income from insurance compensation	-	-
- Income from reducing land rental fee	-	-
- Other income	5,678,749	151
10. Other expenses	1,305,672,178	530,021,935
<i>In which,</i>		
- Residual value of fixed assets and liquidation costs	18,284,640	392,458,597
- Tax fines, late payment penalties of tax	1,278,565,343	79,509
- Other expenses	8,822,195	529,942,426
11. Production and business costs by element	289,780,188,931	209,565,489,361
<i>In which,</i>		
- Materials costs	231,837,904,294	166,017,891,382
- Employees costs	25,528,171,618	27,975,511,087
- Fixed assets depreciation expenses	7,460,035,181	5,685,712,322
- External services expenses	22,140,013,643	8,058,436,778
- Other expenses	2,814,064,195	1,827,937,791

NHA TRANG TEXTILE AND GARMENT JOINT STOCK COMPANY*Add : Km 1447 National Road No.1, Vinh Phuong Commune, Nha Trang City, Khanh Hoa Province, Viet Na***GENERAL FINANCIAL REPORT OF THE 1ST QUARTER***For the fiscal period ending March 31, 2025.***VII - OTHER INFORMATION***1. Transactions and balances with related parties*

Related parties of the Company include key management members, individuals related to key management members and other related parties.

2. Transactions and balances with key management members and individuals related to key management members

Key management members include members of the Board of Management, the Board of Directors, the Board of Supervision. Individuals related to key management members include close members of the family of key management members.

Income of other key management members:

	Q1 2025	Q1 2024
Members of the Board of Management		
Remuneration	-	-
Members of the Board of Supervision		
Remuneration	-	-
Members of the Board of Directors		
Salary and bonus	1.210.266.285	1.370.136.825

*3. Transactions and balances with other related parties*Significant transactions with other related parties

Transactions incur between the Company and other related parties as follows:

Related parties/ Transaction	Q1 2025	Q1 2024
Phong Phu Corporation		
Purchasing materials	-	-
Fiber processing	-	-
Factory rental and service provision	240.010.941	7.921.707.828
Phong Phu International Joint Stock Company		
Selling goods, finished goods	-	-
Factory rental and service provision	3.259.712.152	2.278.674.486
Garment processing	928.240.505	2.027.411.838
Purchasing materials	94.557.698.564	77.181.880.419
Garment outsourcing hire	-	-
Leasing assets expenses	444.000.000	-
Other services	44.957.120	8.331.364
Short-term and long-term loans	37.315.000.000	-
Interest expenses payables	9.115.126.027	-
Vinatex International Joint Stock Company		
Selling goods, finished goods	4.634.223.380	48.378.553.610
Factory rental and service provision	283.526.375	14.232.478.814
Garment and yarn processing	2.399.107.130	5.942.173.175
Purchasing materials, Fabric processing	12.560.859.276	5.769.963.228

NHA TRANG TEXTILE AND GARMENT JOINT STOCK COMPANY*Add : Km 1447 National Road No.1, Vinh Phuong Commune, Nha Trang City, Khanh Hoa Province, Viet Na***GENERAL FINANCIAL REPORT OF THE 1ST QUARTER***For the fiscal period ending March 31, 2025.*

Vinatex International Fabric Company Limited		
Selling goods, finished goods	66.606.360.848	55.490.306.456
Purchasing materials	-	-
Leasing assets expenses	1.046.520.000	1.140.480.000
Property fire insurance premium	-	-
Sinnika Vietnam Joint Stock Company		
Selling goods, finished goods	36.042.385.710	2.000.000
Garment processing	217.468.125	-
Factory rental and service provision	19.412.734.172	4.453.697.978
Buy machinery and equipment	-	-
Fabric processing	64.872.744	-
Phong Phu International Joint Stock Company – Da Nang Branch		
Garment processing		678.832.759
Vinatex International Knitted Fabric Joint Stock Company		
Selling goods, finished goods	2.945.812.605	-
Factory rental and service provision	49.998.345	-
Purchasing materials	12.560.859.276	-
<u>Balances with other related parties</u>		
<i>Receivables/ (payables) balances with other related parties</i>		
Related parties/ Transaction	31/03/2025	01/01/2025
Phong Phu Corporation		
Short-term trade receivables	159.037.772	159.037.772
Long-term trade receivables	1.360.190.736	1.360.190.736
Phong Phu International Joint Stock Company		
Short-term trade receivables	279.313.220	786.551.283
Buyer pays in advance	15.541.942.141	10.936.392.266
Trade payables	180.032.173.312	120.926.142.719
Long-term payables	31.278.345.764	64.898.276.633
Short-term and long-term loans	113.675.000.000	86.360.000.000
Loan interest payment	9.115.126.027	8.823.427.397
Vinatex International Joint Stock Company		
Short-term trade receivables	9.239.326.687	3.011.312.997
Trade payables	6.287.220.056	6.644.560.540
Other payables	-	-
Vinatex International Fabric Company Limited		
Short-term trade receivables	40.071.830.049	30.621.296.428
Trade payables	1.122.827.894	2.107.500.662
Sinnika Vietnam Joint Stock Company		
Short-term trade receivables	49.889.082.655	29.739.899.825
Trade payables	1.030.104.620	1.091.195.011

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GENERAL FINANCIAL REPORT OF THE 1ST QUARTER

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Phong Phu International Joint Stock Company – Da Nang**Branch**

Short-term trade receivables

-

-

Vinatex International Knitted Fabric Joint Stock Company

Short-term trade receivables

1.410.668.416

5.002.970.817

Trade payables

6.287.220.056

23.920.037.022

4. Events subsequent to the balance sheet date

There have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the general financial statements.

Khanh Hoa Province, April 28, 2025.

Preparer**DIEP TU MY LIEN****Chief Accountant****NGUYEN THI HOANG QUYEN****Chairman of the Board of Management****DANG VU HUNG**