

FINANCIAL STATEMENT

Quarter I Year 2025

Includes tables:

- | | |
|------------------------|----------------------|
| 1. Balance Sheet | (Denominator B01-DN) |
| 2. Income Statement | (Denominator B02-DN) |
| 3. Cash Flow Statement | (Denominator B03-DN) |

BALANCE SHEET

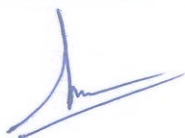
Quarter I, 2025

Indicator	Code	Notes	Ending balance	Beginning balance
(1)	(2)	(3)	(4)	(5)
A. Current Assets (100 = 110+120+130+140+150)	100		599,462,573,231	457,799,394,753
I. Cash and Cash Equivalents	110		28,372,721,873	5,770,152,138
1. Cash	111	V.01	2,730,521,873	5,770,152,138
2. Cash equivalents	112		25,642,200,000	
II. Short-term Financial Investments	120	V.02	16,550,000,000	
1. Trading securities	121			
2. Provision for trading securities	122			
3. Investments held to maturity	123		16,550,000,000	
III. Short-term Receivables	130		172,789,188,171	123,802,911,016
1. Trade receivables	131		64,812,657,745	54,253,666,258
2. Prepayments to suppliers	132		16,891,569,493	4,729,833,526
3. Short-term intercompany receivables	133			
4. Construction contract receivables	134			
5. Short-term loan receivables	135	V.03		
6. Other short-term receivables	136	V.03	91,084,960,933	64,819,411,232
7. Provision for doubtful short-term receivables	137			
8. Pending assets	139			
IV. Inventories	140		370,304,014,488	281,114,301,796
1. Inventory	141	V.04	373,524,329,495	282,289,613,582
2. Provision for inventory	149		(3,220,315,007)	(1,175,311,786)
V. Other Current Assets	150		11,446,648,699	47,112,029,803
1. Short-term prepaid expenses	151		2,270,023,421	2,043,949,623
2. VAT to be refunded	152		7,271,313,659	43,162,768,561
3. Taxes and other receivables from the State	153	V.05	1,905,311,619	1,905,311,619
4. Government bond repurchase transactions	154			
5. Other current assets	155			
B. NON-CURRENT ASSETS (200 = 210 + 220 + 240 + 250 + 260)	200		428,099,133,055	429,689,554,375
I. Long-term Receivables	210			
1. Long-term trade receivables	211			
2. Long-term prepayments to suppliers	212			
3. Business capital at subsidiaries	213	V.06		
4. Long-term intercompany payables	214	V.06		
5. Long-term loan receivables	215	V.07		
6. Other long-term receivables	216			
7. Provision for doubtful long-term receivables	219			
II. Fixed Assets	220	V.08	408,895,724,064	426,725,097,342
1. Tangible fixed assets	221		408,794,802,853	426,563,623,403
- Original cost	222		922,704,409,547	927,986,320,561
- Accumulated depreciation	223		(513,909,606,694)	(501,422,697,158)
2. Leased fixed assets	224	V.09		
- Original cost	225			
- Accumulated depreciation	226			
3. Intangible fixed assets	227	V.10	100,921,211	161,473,939
- Original cost	228		549,040,000	549,040,000
- Accumulated amortization	229		(448,118,789)	(387,566,061)

III. Investment Properties	230	V.12		
- Original cost	231			
- Accumulated depreciation	232			
IV. Construction in Progress	240	V.12	14,123,006,753	
1. Long-term unfinished production costs	241			
2. Unfinished construction costs	242		14,123,006,753	
V. Long-term Financial Investments	250			
1. Investments in subsidiaries	251			
2. Investments in associates and joint ventures	252			
3. Investments in other entities	253	V.13	1,075,000,000	1,075,000,000
4. Provision for long-term financial investments	254	V.13	(1,075,000,000)	(1,075,000,000)
5. Investments held to maturity	255			
VI. Other Non-Current Assets	260		5,080,402,238	2,964,457,033
1. Long-term prepaid expenses	261	V.14	4,929,858,713	2,813,913,508
2. Deferred income tax assets	262	V.21	150,543,525	150,543,525
3. Long-term spare parts and supplies	263			
4. Other long-term assets	268			
TOTAL ASSETS (270 = 100 + 200)	270		1,027,561,706,286	887,488,949,128
EQUITY AND LIABILITIES				
A. Liabilities (300 = 310 + 330)	300		784,867,103,403	661,503,325,684
I. Short-term Liabilities	310		485,688,726,703	347,648,376,404
1. Short-term trade payables	311		59,163,577,796	77,766,606,478
2. Short-term advances from customers	312		962,837,376	4,914,075,936
3. Taxes and other payables to the State	313	V.16	403,979,021	455,693,555
4. Payables to employees	314		11,379,499,437	3,697,589,217
5. Short-term accrued expenses	315	V.17	2,697,754,811	(2,941,770,517)
6. Short-term intercompany payables	316			
7. Construction contract payables	317			
8. Deferred revenue - short-term	318			
9. Other short-term payables	319	V.18	3,908,667,322	3,487,739,088
10. Short-term loans and finance leases	320	V.15	401,938,992,691	254,219,984,398
11. Short-term provisions	321			
12. Bonus and welfare funds	322		5,233,418,249	6,048,458,249
13. Price stabilization fund	323			
14. Government bond repurchase transactions	324			
II. Long-term Liabilities	330		299,178,376,700	313,854,949,280
1. Long-term trade payables	331			
2. Long-term advances from customers	332	V.19		
3. Long-term accrued expenses	333			
4. Intercompany capital payables	334	V.20		
5. Long-term intercompany payables	335	V.20		
6. Deferred revenue - long-term	336	V.21		
7. Other long-term payables	337			
8. Long-term loans and finance leases	338		299,178,376,700	313,854,949,280
9. Convertible bonds	339			
10. Preferred shares	340			
11. Deferred income tax liabilities	341			
12. Long-term provisions	342			
13. Science and technology development fund	343			
B. Equity (400 = 410 + 430)	400		242,694,602,883	225,985,623,444

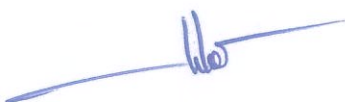
I. Owners' Equity	410	V.22	242,694,602,883	225,985,623,444
1. Owners' contributed capital	411		133,000,870,000	133,000,870,000
2. Share premium	412		52,790,556,000	52,790,556,000
3. Convertible bond options	413			
4. Other owner capital	414		830,000	830,000
5. Treasury shares	415			
6. Asset revaluation surplus	416			
7. Foreign exchange differences	417			
8. Development investment fund	418		68,451,731,553	68,451,731,553
9. Enterprise reorganization support fund	419			
10. Other equity funds	420			
11. Retained earnings	421		(11,549,384,670)	-28,258,364,109
- Retained earnings from prior periods	421a		(17,170,037,086)	-32,326,167,884
- Retained earnings for the current period	421b		5,620,652,416	4,067,803,775
12. Capital construction investment fund	422			
II. Other Funds	430			
1. Funds	431	V.23		
2. Funds for fixed assets	432			
TOTAL LIABILITIES AND EQUITY (440 = 300 + 400)	440		1,027,561,706,286	887,488,949,128
Off-Balance Sheet Items	000			
1. Leased assets	N01			
2. Materials and goods held for safekeeping or processing	N02			
3. Goods consigned or entrusted for sale	N03			
4. Written-off bad debts	N04			
5. Foreign currencies	N05			
6. Estimated funds for public services, projects	N06			

PREPARED BY



Nguyễn Trung Hiếu

CHIEF ACCOUNTANT



Hoàng Thái Trúc

Date 17 month 04 year 2025

GENERAL DIRECTOR



Trần Đình Hiệp

BUSINESS PERFORMANCE RESULTS

Quarter I/2025

Code	Indicator	Notes	Current quarter of the current year	Current quarter of the prior year	Year-to-date amount as of the end of the current quarter (current year)	Year-to-date amount as of the end of the current quarter (prior year)
01	1. Revenue from sales and services	VI.25	257,445,791,321	324,950,841,744	257,445,791,321	324,950,841,744
02	2. Deductions from revenue					
04	- Trade discounts					
05	- Sales reductions					
06	- Sales returns					
07	- Special consumption tax, export tax payable					
10	3. Net revenue from sales and services (10 = 01 - 02)		257,445,791,321	324,950,841,744	257,445,791,321	324,950,841,744
11	4. Cost of goods sold	VI.27	230,117,974,304	299,141,641,230	230,117,974,304	299,141,641,230
20	5. Gross profit from sales and services (20 = 10 - 11)		27,327,817,017	25,809,200,514	27,327,817,017	25,809,200,514
21	6. Revenue from financial activities	VI.26	3,593,970,676	5,317,933,554	3,593,970,676	5,317,933,554
22	7. Financial expenses	VI.28	9,463,823,294	9,905,889,837	9,463,823,294	9,905,889,837
23	- Including: Interest expenses		8,422,341,552	8,161,421,894	8,422,341,552	8,161,421,894
24	8. Selling expenses		11,093,152,698	12,850,914,119	11,093,152,698	12,850,914,119
25	9. Administrative expenses		5,889,132,715	4,395,471,972	5,889,132,715	4,395,471,972
30	10. Net profit from operating activities {30 = 20 + (21 - 22) - (24 + 25)}		4,475,678,986	3,974,858,140	4,475,678,986	3,974,858,140
31	11. Other income		1,166,246,872	216,886,635	1,166,246,872	216,886,635
32	12. Other expenses		21,273,442	123,941,000	21,273,442	123,941,000
40	13. Other profit (40 = 31 - 32)		1,144,973,430	92,945,635	1,144,973,430	92,945,635
50	14. Total accounting profit before tax (50 = 30 + 40)		5,620,652,416	4,067,803,775	5,620,652,416	4,067,803,775
51	15. Current corporate income tax expense	VI.30				
52	16. Deferred corporate income tax expense	VI.30				
60	17. Net profit after corporate income tax (60 = 50 - 51 - 52)		5,620,652,416	4,067,803,775	5,620,652,416	4,067,803,775
70	18. Basic earnings per share		423	306	423	306
71	19. Diluted earnings per share					

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Nguyễn Trung Hiếu

CHIEF ACCOUNTANT

Hoàng Thái Trúc

GENERAL DIRECTOR



Trần Đình Hiệp

CASH FLOW REPORT FOR QUARTER I OF 2025
(Using the direct method)

Unit: VND (Vietnamese Dong)

Indicator	Code number	Year-to-date amount as of the end of the current quarter (current year)	Year-to-date amount as of the end of the current quarter (prior year)
I. Cash flow from operating activities			
1. Cash received from sales of goods, provision of services, and other revenue	01	241,469,735,972	357,175,853,573
2. Cash paid to suppliers of goods and services	02	(92,822,624,192)	(49,341,861,194)
3. Cash paid to employees	03	(26,726,882,649)	(29,508,599,393)
4. Interest paid on loans	04	(4,424,432,585)	(6,420,337,231)
5. Corporate income tax paid	05	(172,298,815)	
6. Other cash receipts from operating activities	06	11,959,910,335	40,876,755,985
7. Other cash payments for operating activities	07	(20,206,718,984)	(45,842,939,798)
Net cash flow from operating activities	20	109,076,689,082	266,938,871,942
II. Cash flow from investing activities			
1. Cash payments for the purchase or construction of fixed assets and other long-term assets	21	(45,936,350)	
2. Cash received from the disposal or sale of fixed assets and other long-term assets	22	135,846,740	
3. Cash payments for loans or purchases of debt instruments from other entities	23		
4. Cash received from loan repayments or the sale of debt instruments from other entities	24		
5. Cash payments for investments in equity of other entities	25		
6. Cash received from the recovery of investments in equity of other entities	26		
7. Cash received from interest on loans, dividends, and profit distributions	27	2,396,568,566	372,039,735
Net cash flow from investing activities	30	2,486,478,956	372,039,735
III. Cash flow from financing activities			
1. Cash received from the issuance of shares and contributions from owners	31		
2. Cash paid for contributions to owners and repurchase of shares of the company's issued shares	32		
3. Cash received from borrowing	33	41,346,526,175	35,132,602,630
4. Cash paid for loan repayments	34	(176,627,803,811)	(300,367,013,146)
5. Cash paid for finance lease principal repayments	35		
6. Dividends and profits paid to owners	36		
Net cash flow from financing activities	40	(135,281,277,636)	(265,234,410,516)
Net cash flow for the period (50 = 20+30+40)	50	(23,718,109,598)	2,076,501,161
Cash and cash equivalents at the beginning of the period	60	52,096,040,114	3,688,490,588
Effect of exchange rate changes on the conversion of foreign currencies	61	(5,208,643)	5,160,389
Cash and cash equivalents at the end of the period	70	28,372,721,873	5,770,152,138

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CHIEF ACCOUNTANT

Hoàng Thái Trúc

GENERAL DIRECTOR



Trần Đình Hiệp

EXPLANATORY NOTES ON FINANCIAL REPORT

I- CHARACTERISTICS OF THE ENTERPRISE'S OPERATIONS

PHU BAI SPINNING MILL JOINT STOCK COMPANY:

Phu Bai Spinning Mill Joint Stock Company was established according to Decision 1185/QĐ-HĐQT of the Board of Directors of Vietnam National Textile and Garment Group regarding the contribution of capital to Phu Bai Spinning Joint Stock Company and based on the Agreement dated December 24, 2002, between the founding shareholders. The company operates under Business Registration Certificate No. 3103000053 dated January 14, 2003, issued by the People's Committee of Thua Thien Hue Province, and has amended the business registration certificate for the joint-stock company under certificate number: 3300352720, dated December 24, 2010. Amended for the 11th time on January 04, 2025.

Investment Certificate No. 31321000019 April 27, 2009

No. 31321000019 June 1, 2009

Board of Directors:

Mr. Pham Van Tan	Chairman
Mr. Bui Thanh Hung	Member
Mrs. Le Thi Que Huong	Member
Mr. Tran Dinh Hiep	Member
Mr. Truong Van Hien	Member

Board of General Directors:

Mr. Tran Dinh Hiep	General Director
Mrs. Le Thi Que Huong	Deputy General Director
Mrs. Hoang Thai Truc	Deputy General Director

Registered Head Office: Phu Bai Industrial Zone, Phu Bai Ward, Huong Thuy Town, Hue City, Vietnam

Business Line/Activities:

- Spinning (spinning and trading of yarn, fabric weaving, raw materials, and products in the spinning, weaving, and dyeing industries)
- Wholesale of machinery, equipment, and other machine parts (electrical equipment, electrical system tools, and equipment for the spinning, weaving, and dyeing industries)
- Garment manufacturing (excluding fur clothing) (production and trading of ready-made clothing)

II- Basis for Preparing the Financial Statements

The accompanying financial statements are presented in Vietnamese Dong (VND), based on the historical cost principle and in accordance with the Vietnamese Accounting Standards, the Enterprise Accounting System issued under Decision No. 15/2006/QĐ-BTC dated March 20, 2006, by the Ministry of Finance, and other current accounting regulations and guidelines in Vietnam.

Accounting period:

The company's accounting period is from January 1st to December 31st of the calendar year.

III- SUMMARY OF MAIN ACCOUNTING POLICIES:

The following are the main accounting policies used by the Company in the preparation of this financial statement:

Accounting estimates :

The preparation of the financial statements complies with the Vietnamese Accounting Standards, the Vietnamese Accounting System, and relevant legal regulations.

IV- Statement of compliance with Vietnamese Accounting Standards and the Vietnamese Accounting System:

According to the Vietnamese Accounting Standards issued by the Ministry of Finance, effective as of December 31, 2006.

- Cash and cash equivalents :

Investments are recorded at their original cost. A provision for impairment is made when the market value of an investment decreases below its original cost or if the investee company incurs losses. The provision is reversed if the recoverable value increases later and can be objectively linked to an event occurring after the provision was recognized. The provision can only be reversed to the extent that the carrying amount of the investment does not exceed its carrying amount had no provision been recognized.

- Receivables :

Trade receivables and other receivables are recorded at their original cost less the provision for doubtful debts.

- Inventories :

Inventories are valued at the lower of cost and net realizable value. The cost of inventories includes purchase costs, processing costs, and other directly attributable costs incurred to bring the inventories to their current location and condition. The cost of goods sold and inventory is determined using the weighted average method. Inventories are accounted for using the perpetual inventory system.

- Provision for inventory impairment: Yes

- Property, plant, and equipment:

Property, plant, and equipment are presented at cost less accumulated depreciation.

Depreciation is calculated using the straight-line method based on the estimated useful life of the property, plant, and equipment. The estimated useful life is as follows:

Buildings and structures: 6 - 30 years

Machinery and factory equipment 50,000: 5 - 10 years

Machinery and factory equipment 30,000 (new): 10 - 15 years

Vehicles: 3 - 6 years

Office equipment: 3 - 5 years

- Intangible assets :

Computer software :

The purchase cost of new computer software, which is not an integral part of the related hardware, is capitalized. The computer software is depreciated using the straight-line method over a period of 3 years.

- Borrowing costs :

Borrowing costs are recognized as an expense in the year in which they are incurred.

- Taxes :

Corporate income tax reflects the total value of current tax payable and deferred tax.

Current tax payable is calculated based on taxable income for the year. Taxable income differs from net profit presented in the Income Statement because taxable income does not include income or expenses that are taxable or deductible in other years (including carried forward losses, if any) and also excludes non-taxable or non-deductible items.

Deferred income tax is calculated on the differences between the carrying amount and the tax base of assets or liabilities on the consolidated financial statements and is recognized using the balance sheet method. Deferred tax liabilities must be recognized for all temporary differences, while deferred tax assets are only recognized when it is probable that there will be sufficient taxable income in the future to offset the temporary differences.

Deferred income tax is determined based on the tax rate expected to apply in the year when the asset is recovered or the liability is settled. Deferred income tax is recognized in the consolidated income statement, except when the tax relates to items directly credited or debited to equity. In such cases, deferred tax is also recognized directly in equity.

The tax rate applied to fiber production activities:

- For the 30,000 spindle production line: The corporate income tax rate is 15% for 12 years starting from 2003, the year business operations began. Corporate income tax incentives: Exemption for 3 years: 2004, 2005, 2006, and a 50% reduction in the tax payable for 7 years: from 2007 to 2013.
- For the 20,000 spindle production line, which is an expansion investment project: The corporate income tax rate is 15%. Tax exemption for 1 year: 2006, and a 50% reduction in the tax payable for 4 years: from 2007 to 2010.
- For the investment in additional spinning equipment and other production facilities for the 50,000 spindle production line: No corporate income tax incentives are provided according to the provisions of Circular No. 130/2008/TT-BTC, dated December 26, 2008.
- For the new 30,240 spindle production line put into operation in 2021: The corporate income tax rate is 20%. Tax exemption for 2 years: 2021, 2022, and a 50% reduction in the tax payable for 4 years: from 2023 to 2026, according to Circular No. 78/2014/TT-BTC, dated June 18, 2014.

- Equity

The company's owner's equity consists of the capital contributions of both internal and external shareholders, recorded based on the actual capital contributed by shareholders, calculated according to the par value of the issued shares.

Share premium is the difference between the actual issuance price and the par value of the shares when additional shares are issued.

- Revenue recognition :

Revenue is recognized when the outcome of the transaction can be reliably measured, and the company is likely to receive the economic benefits from the transaction.

Sales revenue is recognized when goods are delivered and ownership is transferred to the buyer.

Revenue from service provision is recognized when there is evidence that the service has been completed at the end of the accounting period.

- Foreign currency :

During the year, transactions conducted in foreign currencies are converted to Vietnamese Dong at the actual exchange rate on the transaction date. The resulting foreign exchange gain (loss) is recognized in the financial income (expenses) for the period.

Assets in the form of cash and foreign currency liabilities are revalued at the buying rate of the commercial bank where the entity conducts transactions on the balance sheet date. The revaluation exchange rate differences are reflected in the Foreign Exchange Differences and the balance is transferred to financial expenses at the time of preparing the financial statements.

- Revenue recognition:

Revenue is recognized when the outcome of the transaction can be reliably measured, and the company is likely to receive the economic benefits from the transaction.

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VI - ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET
ACCOUNTING AND REPORTING OF OPERATING RESULTS

Unit: VND
(Vietnamese Dong)

Indicator	<u>31/03/2025</u>	<u>31/03/2024</u>
1- Cash		
- Cash on hand	379,804,709	16,236,210
- Bank deposits	27,992,917,164	5,753,915,936
Total	28,372,721,873	5,770,152,146
2- Short-term financial investments	<u>31/03/2025</u>	<u>31/03/2024</u>
- Short-term investment in stocks	0	0
- Short-term investment in bonds	0	0
- Short-term bank deposits	0	0
- Provision for short-term investment devaluation	16,550,000,000	0
- Reasons for changes in each investment/type of stock or bond:	0	0
+ In terms of quantity	0	0
+ In terms of value	0	0
Total	16,550,000,000	
3- Short-term receivables	<u>31/03/2025</u>	<u>31/03/2024</u>
- Receivables from employees	152,033,045	145,244,901
- Deposits and guarantees	77,757,800,000	57,650,000,000
- Phải thu từ thuế GTGTReceivables from VAT	11,792,823,516	6,031,760,505
- Receivables from deposit interest	843,350,408	481,064,369
- Other receivables	538,953,964	511,341,457
Total	91,084,960,933	64,819,411,232
4- Inventories	<u>31/03/2025</u>	<u>31/03/2024</u>
- Goods in transit	101,215,430,573	76,358,260,000
- Raw materials and supplies	228,412,102,272	166,853,089,178
- Tools and instruments	55,034,432	67,290,558
- Work in progress (production and business)	17,110,594,573	15,984,423,151
- Finished goods	26,731,167,645	23,026,550,695
Total original cost of inventories	373,524,329,495	282,289,613,582

* Provision for inventory devaluation:	0	0
	373,524,329,495	282,289,613,582

Changes in the provision for inventory devaluation during the year are as follows:

	<u>31/03/2025</u>	<u>31/03/2024</u>
Beginning balance	(3,220,315,007)	(4,265,135,319)
Increase in provision during the year	0	0
Reversal of provision during the year		3,089,823,533
Year Ending balance	(3,220,315,007)	(1,175,311,786)

* Cases or events leading to additional provision or reversal of inventory devaluation provision:

5- Taxes and receivables from the State:	<u>31/03/2025</u>	<u>31/03/2024</u>
- Deductible VAT	7,271,313,659	43,162,768,561
- Overpaid corporate income tax (CIT)	1,905,311,619	1,905,311,619
- Other receivables from the State	0	0
Total	9,176,625,278	45,068,080,180

6- Other short-term assets	<u>31/03/2025</u>	<u>31/03/2024</u>
Other short-term assets include term deposits pledged at banks as follows:		
- Vietnam Joint Stock Commercial Bank for Foreign Trade (Vietcombank)	2,657,800,000	19,000,000,000
- Vietnam Bank for Investment and Development (BIDV)	54,100,000,000	11,800,000,000
- Vietnam Maritime Commercial Joint Stock Bank - Hue Branch	0	0
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Southern Hue Branch	18,000,000,000	9,850,000,000
- Vietnam Technological and Commercial Joint Stock Bank (Techcombank) - Hue Branch	3,000,000,000	17,000,000,000
Total	77,757,800,000	57,650,000,000

7- Other long-term receivables	<u>31/03/2025</u>	<u>31/03/2024</u>
- Long-term deposits and guarantees	0	0
- Entrusted funds	0	0
- Interest-free loans	0	0
- Other long-term receivables	0	0

Total	0	0
8- Long-term advances to suppliers		
- Advances for items of the New Factory Project	0	0
	0	0
9 - Increase, decrease in tangible fixed assets:	<i>(Refer to Appendix 1)</i>	<i>(Refer to Appendix 1)</i>
10 - Increase, decrease in intangible fixed assets:	<i>(Refer to Appendix 2)</i>	<i>(Refer to Appendix 2)</i>
11- Construction in progress	<u>31/03/2025</u>	<u>31/03/2024</u>
- Year beginning balance	0	0
- Increase during the year	14,123,006,753	0
- Year ending balance		
	14,123,006,753	0
12- Long-term investments:	<u>31/03/2025</u>	<u>31/03/2024</u>
Dong Phu Spinning Joint Stock Company	1,075,000,000	1,075,000,000
* Provision for long-term investment devaluation:		
	(1,075,000,000)	(1,075,000,000)
Total	0	0

Changes in the provision for investment devaluation during the year are as follows:

	<u>31/03/2025</u>	<u>31/03/2024</u>
- Year beginning balance		
- Increase in provision during the year		
- Year ending balance	0	0

13- Short-term prepaid expenses:	<u>31/03/2025</u>	<u>31/03/2024</u>
Short-term prepaid expenses	2,270,023,421	2,043,949,623
Year ending balance	2,270,023,421	2,043,949,623
14- Deferred tax assets	<u>31/03/2025</u>	<u>31/03/2024</u>
<i>Deferred tax assets are recognized as follows:</i>	150,543,525	3,677,266,106
Total	150,543,525	3,677,266,106

15 - Short-term borrowings and debts	<u>31/03/2025</u>	<u>31/03/2024</u>
- Short-term loans	401,938,992,691	249,532,184,398
- Current portion of long-term debts		4,687,800,000
Total	401,938,992,691	254,219,984,398
16 - Taxes and payables to the State	<u>31/03/2025</u>	<u>31/03/2024</u>
- Value-added tax (VAT)		0
- Corporate income tax (CIT)	0	0
- Personal income tax (PIT)	403,979,021	455,693,555
- Other types of taxes	0	0
Total	403,979,021	455,693,555
17- Accrued expenses	<u>31/03/2025</u>	<u>31/03/2024</u>
- Interest expenses	873,754,724	609,789,386
- Electricity expenses	0	0
- Other accrued expenses	1,824,000,087	(3,551,559,903)
Total	2,697,754,811	-2,941,770,517
18 - Other payables and dues	<u>31/03/2025</u>	<u>31/03/2024</u>
- Union funds	373,263,491	430,939,744
- Bid deposit for the construction of the spinning factory	699,000,000	699,000,000
- Salaries	1,782,074,837	1,662,999,319
- Other payables and dues	1,054,328,994	694,800,025
Total	3,908,667,322	3,487,739,088
19 - Long-term internal payables	<u>31/03/2025</u>	<u>31/03/2024</u>
- Long-term internal loans	0	0
- Other long-term internal payables	0	0
Total		
20- Long-term borrowings and debts	<u>31/03/2025</u>	<u>31/03/2024</u>
a- Long-term loans	299,178,376,700	313,854,949,280
- Bank loans	299,178,376,700	313,854,949,280
<i>Of which: - Loan from Vietcombank - Hue Branch</i>	299,178,376,700	313,854,949,280
Total	299,178,376,700	313,854,949,280
Repayable within 12 months		
Repayable after 12 months	299,178,376,700	313,854,949,280

21 - Deferred tax assets and deferred tax liabilities

a- Deferred tax assets

	<u>31/03/2025</u>	<u>31/03/2024</u>
- Deferred tax assets related to deductible temporary differences		
- Deferred tax assets related to unused tax losses	0	0
- Deferred tax assets related to unused tax incentives	0	0
- Reversal of deferred tax assets recognized in previous years	0	0
Total deferred tax assets		

b- Deferred tax liabilities

	<u>31/03/2025</u>	<u>31/03/2024</u>
- Deferred tax liabilities arising from taxable temporary differences	0	0
- Reversal of deferred tax liabilities recognized in previous years	0	0
Total deferred tax liabilities		

22- Owner's equity

a. Reconciliation of changes in owner's equity:

(Refer to Appendix 3)

(Refer to Appendix 3)

b. Details of owner's equity contributions:

	<u>31/03/2025</u>	<u>31/03/2024</u>
- State's capital contributions		
- Contributions from other entities:		
+ Hue Textile and Garment Company	6,648,900,000	6,648,900,000
+ Nghe An Food and Agricultural Materials Joint Stock Company	20,955,000,000	20,955,000,000
+ Vietnam National Textile and Garment Group	80,768,090,000	80,768,090,000
+ Individual shareholders	24,628,880,000	24,628,880,000
Total	133,000,870,000	133,000,870,000

* Value of bonds converted into shares during the year:

0

0

* Number of treasury shares:

0

0

c. Capital transactions with owners for dividend distribution and profit sharing:

	<u>31/03/2025</u>	<u>31/03/2024</u>
- Owner's equity		
+ Capital contribution at the beginning of the year	133,000,870,000	133,000,870,000
+ Additional capital contribution during the year		0
+ Capital contribution at the end of the year	133,000,870,000	133,000,870,000
- Dividends and profits distributed		
	133,000,870,000	133,000,870,000

d. Dividends

31/03/2025

31/03/2024

- Dividends declared after the end of the financial year:		
+ Dividends declared on common shares:	0	0
+ Dividends declared on preferred shares:	0	0
- Cumulative unpaid dividends on preferred shares:	0	0
d. Shares	<u>31/03/2025</u>	<u>31/03/2024</u>
- Number of outstanding shares		
+ Common shares	13,300,087	13,300,087
+ Preferred shares	0	0
* Par value of outstanding shares: 10,000 VND/share		
e. Enterprise's funds	<u>31/03/2025</u>	<u>31/03/2024</u>
- Development investment fund	68,451,731,553	68,451,731,553
- Financial reserve fund	0	0
- Other owner's equity	830,000	830,000
Exchange rate differences	<u>31/03/2025</u>	<u>31/03/2024</u>
Year beginning balance	0	0
Net exchange rate differences	0	0
Year ending balance	0	0
23- Funding sources	<u>31/03/2025</u>	<u>31/03/2024</u>
- Funding allocated during the year	0	0
- Career expenses	0	0
- Remaining funding at the end of the year	0	0
24- Leased assets	<u>31/03/2025</u>	<u>31/03/2024</u>
(1) - Value of leased assets	0	0
- Leased tangible fixed assets	0	0
- Other leased assets	0	0
(2) - Total minimum lease payments in the future for non-cancellable operating lease contracts of tangible fixed assets, categorized by term:	0	0
- 1 year or less	0	0
- Over 1 year but up to 5 years	0	0
- Over 5 years	0	0

VI - ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT
BUSINESS OPERATING ACTIVITIES

Indicator	<u>31/03/2025</u>	<u>31/03/2024</u>
25- Total sales revenue and service provision revenue (Code 01)	257,445,791,321	324,950,841,744
Among them:		
- Sales revenue	257,445,791,321	324,950,841,744
+ Revenue from sales of goods	257,445,791,321	324,950,841,744
+ Revenue from processing	0	0
- Service provision revenue	0	0
- Revenue from construction contracts (for enterprises engaged in construction activities)	0	0
+ Revenue from construction contracts recognized during the period	0	0
+ Total cumulative revenue from construction contracts recognized up to the financial statement date	0	0
26 - Revenue deductions (Code 02)	0	0
Among them:		
+ Trade discounts	0	0
+ Sales returns and allowances	0	0
+ Goods returned	0	0
+ VAT payable (direct method)	0	0
+ Special consumption tax	0	0
+ Export tax	0	0
27 - Net revenue from sales of goods and provision of services (Code 10)	257,445,791,321	324,950,841,744
Among them: + Net revenue from product and goods exchanges	257,445,791,321	324,950,841,744
+ Net revenue from services	0	0
28- Cost of goods sold	<u>31/03/2025</u>	<u>31/03/2024</u>
- Cost of finished goods sold	230,117,974,304	299,141,641,230
- Cost of goods sold (merchandise)	0	0
- Cost of services provided	0	0
- Provision for inventory devaluation	0	0
Total	230,117,974,304	299,141,641,230
29- Financial income (Code 21)	<u>31/03/2025</u>	<u>31/03/2024</u>
- Interest income	931,606,014	372,039,735
- Realized foreign exchange gains	2,662,364,662	5,158,293,819

Total	3,593,970,676	5,530,333,554
30- Financial expenses	<u>31/03/2025</u>	<u>31/03/2024</u>
- Loan interest expenses	8,422,341,552	8,166,012,719
- Realized foreign exchange losses	220,472,886	89,723,942
- Unrealized foreign exchange losses	821,008,856	1,654,744,001
Total	9,463,823,294	9,910,480,662
31- Other income	<u>31/03/2025</u>	<u>31/03/2024</u>
- Disposal of fixed assets	20,218,940	103,743,750
- Other income	1,146,027,932	113,142,885
Total	1,166,246,872	216,886,635
32- Other expenses	<u>31/03/2025</u>	<u>31/03/2024</u>
- Net book value of fixed assets	0	0
- Other expenses	21,273,442	123,941,000
Total	21,273,442	123,941,000
33- Income tax	<u>31/03/2025</u>	<u>31/03/2024</u>
a - Current income tax expense		
- Corporate income tax expense calculated on taxable income for the current yearh	0	0
- Adjustment of corporate income tax expense from previous years included in the current year's income tax expense	0	0
- Total current corporate income tax expense		
b - Deferred corporate income tax expense (Code 52)		
Arising and reversing temporary differences:	0	0
- Deferred corporate income tax expense arising from the reversal of deferred tax assets	0	0
- Deferred corporate income tax income arising from deductible temporary differences	0	0
- Deferred corporate income tax income arising from unused tax losses and tax incentives	0	0
- Deferred corporate income tax income arising from the reversal of deferred tax liabilities	0	0

Income Tax Expense	0	0
34- Production and business expenses by element	<u>31/03/2025</u>	<u>31/03/2024</u>
- Raw materials and supplies expenses	178,422,147,111	205,113,926,533
- Labor expenses	26,881,816,265	23,615,841,609
- Depreciation of fixed assets	8,082,635,542	7,830,164,109
- Outsourced service expenses	39,607,461,742	41,256,617,142
- Other cash expenses	1,375,611,178	469,489,635
Total	254,369,671,838	278,286,039,028

VII- Additional Information for Items Presented in the Cash Flow Statement

35 - Non-cash transactions affecting the cash flow statement and cash balances held

but not available for use by the enterprise

a- Acquisition of assets by assuming related liabilities directly or through finance leases:	0	0
- Acquisition of a business through the issuance of shares:	0	0
- Conversion of debt into equity:	0	0
b- Acquisition and disposal of subsidiaries or other business units during the reporting period:	0	0
- Total value of acquisitions or disposals;	0	0
- Portion of the value of acquisitions or disposals paid in cash and cash equivalents;	0	0
- Cash and cash equivalents held by the subsidiary or other business unit acquired or disposed of;	0	0
- Value of assets (aggregated by asset type) and liabilities, excluding cash and cash equivalents, in the subsidiary or other business unit acquired or disposed of during the period.	0	0
c - Present the value and reasons for significant amounts of cash and cash equivalents held by the enterprise but not available for use due to legal restrictions or other binding commitments the enterprise must comply with.	0	0

VIII- Other Information

1- Contingent liabilities, commitments, and other financial information.	0	0
2- Events occurring after the end of the financial year.	0	0
3- Information about related parties.	0	0
4- Presentation of assets, revenue, and business results by segment (by business area or geographic region) as per Accounting Standard No. 28 "Segment Reporting."	0	0
5- Comparative information (changes in financial statement data from previous accounting periods).	0	0

6- Information on going concern.

0

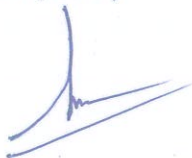
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7- Other information.

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Prepared by



Nguyễn Trung Hiếu

Chief Accountant



Hoàng Thái Trúc

Date **17** month **04** year 2025

General Director



Trần Đình Hiệp