NAM DINH TEXTILE GARMENT JOINT STOCK CORPORATION

SEPARATE FINANCIAL STATEMENTS
QUATER I – 2025

Signature Not Verified
Ký bởi: TỔNG CÔNG TY CỔ PHẦN DỆT MAY NAM ĐỊNH
Ký ngày: 5/5/2025 16:46:32

NAM DINH TEXTILE GARMENT JOINT STOCK CORPORATION

Form B01-DN

(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the

BALANCE SHEET
As at 31 March 2025

Currency unit: VND

Items	Code	Note	31/03/2025	01/01/2025
A. CURRENT ASSETS	**100**		**366,545,375,144**	**331,627,772,297**
I. Cash and cash equivalents	**110**	**VI.1**	**2,346,119,594**	**24,147,782,192**
1. Cash	111		2,346,119,594	24,147,782,192
2. Cash equivalents	112			
II. Short-term finacial investments	**120**	**VI.2**	**24,012,000,438**	**24,012,000,438**
1. Trading securities	121			
2. Provision for devaluation of trading securities (*)	122			
3. Held-to-maturity investments	123		24,012,000,438	24,012,000,438
III. Accounts receivable - short-term	**130**		**190,790,988,740**	**172,853,289,394**
1. Accounts receivable from customers	131	VI.3	173,510,210,840	165,160,284,196
2. Prepayments to suppliers	132		15,029,232,032	2,558,481,054
3. Intra-company receivables	133			
contract	134			
5. Loans receivables	135		200,000,000	200,000,000
6. Other receivables	136	VI.4a	8,558,603,402	11,441,581,678
7. Allowance for doubtful debts (*)	137		(6,507,057,534)	(6,507,057,534)
IV. Inventories	**140**		**147,743,182,597**	**108,597,745,811**
1. Inventories	141	VI.5	151,976,396,280	116,199,168,310
2. Allowance for inventories (*)	149		(4,233,213,683)	(7,601,422,499)
V. Other current assets	**150**		**1,653,083,775**	**2,016,954,462**
1. Short-term prepaid expenses	151	VI.11a	1,589,377,581	1,386,164,779
2. Deductible VAT	152			558,522,166
3. Taxes and receivables from State Treasury	153	VI.14b	63,706,194	72,267,517
4. Government bond trading transaction	154			
5. Other current assets	155			
B - LONG-TERM ASSETS	**200**		**524,621,630,782**	**538,630,799,025**
I- Accounts receivable - LONG-term	**210**		**900,293,087**	**4,257,082,133**
1. Long-term trade receivables	211			
2. Long-term prepayments to suppliers	212			
4. Intra-company long-term receivables	214			
5. Long-term loan receivables	215			
6. Other long-term receivables	216	VI.4b	4,100,293,087	7,457,082,133
7. Allowance for doubtful long-term debts (*)	219		(3,200,000,000)	(3,200,000,000)
II. Fixed assets	**220**		**425,040,474,754**	**439,104,587,016**
1. Tangible fixed assets	221	VI.7	409,084,447,489	422,746,574,499
- Cost	222		963,792,979,902	964,988,979,902
- Accumulated depreciation (*)	223		(554,708,532,413)	(542,242,405,403)
2. Finance lease fixed assets	224	VI.9	15,109,299,503	15,475,363,622

Items	Code	Note	31/03/2025	01/01/2025
- Cost	225		19,785,906,253	19,785,906,253
- Accumulated depreciation (*)	226		(4,676,606,750)	(4,310,542,631)
3. Intangible fixed assets	227	VI.8	846,727,762	882,648,895
- Cost	228		1,517,544,000	1,517,544,000
- Accumulated depreciation (*)	229		(670,816,238)	(634,895,105)
III. Investment property	**230**	**VI.10**	**3,940,071,848**	**4,054,402,410**
- Cost	231		12,378,939,809	12,378,939,809
- Accumulated depreciation (*)	232		(8,438,867,961)	(8,324,537,399)
IV. Long-term work in progress	**240**	**VI.6**	**20,593,866,334**	**18,166,093,664**
1. Long-term work in progress	241			
2. Construction in progress	242		20,593,866,334	18,166,093,664
V. Long-term financial investments	**250**	**VI.2**	**64,494,416,520**	**64,494,416,520**
1. Investments in subsidiaries	251		21,508,979,633	21,508,979,633
2. Investments in associates	252		38,741,000,000	38,741,000,000
3. Equity investments in other entities	253		2,744,436,887	2,744,436,887
4. Provision for devaluation of long-term financial investments (*)	254			
5. Held-to-maturity investments	255		1,500,000,000	1,500,000,000
VI. Other long-term assets	**260**	**VI.11b**	**9,652,508,239**	**8,554,217,282**
1. Long-term prepaid expenses	261		9,652,508,239	8,554,217,282
2. Deferred tax assets	262			
TOTAL ASSETS	**270**		**891,167,005,926**	**870,258,571,322**
C - LIABILITIES	**300**		**849,801,475,876**	**820,891,433,844**
I. Current liabilities	**310**		**596,846,973,076**	**559,930,952,051**
1. Accounts payable to suppliers-short-term	311	VI.13	148,325,306,061	49,466,894,908
2. Advances from customers - short-term	312		2,135,335,556	2,906,574,387
3. Taxes and others payable to State Treasury	313	VI.14a	2,375,582,628	19,952,486
4. Payables to employees	314		1,347,296,000	4,825,614,050
5. Accrued expenses	315	VI.15	3,127,090,678	3,466,956,648
6. Intra-Company payables - short-term	316			
customers	318	VI.17	497,234,115	
8. Unearned revenue - short-term	319	V16a	11,816,320,918	7,505,593,285
9. Other payables - short-term	320	VI.12a	427,222,807,120	491,739,366,287
10. Short-term borrowings and financial lease liabilities	321			
11. Provision for short-term payables	322			
12. Bonus and welfare funds	323			
13. Price stabilization fund	324			
II. Long-term liabilities	**330**		**252,954,502,800**	**260,960,481,793**
1. Long-term trade payables	331			
2. Long-term deferred revenue	332			
3. Long-term accrued expenses	333			
4. Intra-company payables for operating capital received	334			
5. Intra-company long-term payables	335			
6. Long-term unearned revenue	336			
7. Other payables - long-term	337	VI.16b	119,423,822	119,423,822
8. Long-term borrowings and finance lease liabilities	338	V12b,c	252,835,078,978	260,841,057,971

Items	Code	Note	31/03/2025	01/01/2025
9. Transition bonds	339			
10. Preference shares	340			
11. Deferred income tax liability	341			
12. Provision for long-term payables	342			
13. Science and technology development fund	343			
D - EQUITY	**400**		**41,365,530,050**	**49,367,137,478**
I. Owner's Equity	**410**	**VI.18a**	**41,365,530,050**	**49,367,137,478**
1. Share capital	411	VI.18b	156,399,760,000	156,399,760,000
- Ordinary shares with voting rights	411a		156,399,760,000	156,399,760,000
- Prefferd shares	411b			
2. Capital surplus	412			
3. Conversion option on convertible bonds	413			
4. Other capital	414			
5. Treasury shares (*)	415			
6. Differences upon asset revaluation	416			
7. Foreign exchange differences	417			
- Foreign exchange differences	417a			
8. Investment and development fund	418	VI.18c	92,139,112,037	92,139,112,037
9. Enterprise reorganization assistance fund	419			
10. Other equity fund	420			
11. Accumulated losses	421	VI.18a	(207,173,341,987)	(199,171,734,559)
- Accumulated losses brought forward	421a	VI.18a	(199,171,734,559)	(119,200,284,525)
- Loss for the current year	421b	VI.18a	(8,001,607,428)	(79,971,450,034)
TOTAL EQUITY	**440**		**891,167,005,926**	**870,258,571,322**

Nam Dinh, April 28th 2025

Prepared by	Chief Accountant	General Director
Nguyen Thi Kim Oanh	Dinh Thi Thu Huong	Vu Ngoc Tuan

NAM DINH TEXTILE GARMENT JOINT STOCK CORPORATION

Form B02-DN

(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

STATEMENT OF INCOME

For Quarter 1 of 2025

Currency unit: VND

Items	Code	Note	Quarter 1 of 2025	Quarter 1 of 2024	Accumulated this year	Accumulated previous year
1. Revenue from sales of goods and provisions of services	01		247,089,573,721	324,471,287,781	247,089,573,721	324,471,287,781
2. Revenue deductions	02					
3. Net revenue from sales of goods and provisions of services (10 = 01 - 02)	10		247,089,573,721	324,471,287,781	247,089,573,721	324,471,287,781
4. Cost of sales	11		234,470,716,067	319,995,475,469	234,470,716,067	319,995,475,469
5. Gross profit / (loss) (20 = 10 - 11)	20		12,618,857,654	4,475,812,312	12,618,857,654	4,475,812,312
6. Financial income	21		4,146,094,415	2,426,106,059	4,146,094,415	2,426,106,059
7. Financial expenses	22		15,734,645,230	20,694,788,780	15,734,645,230	20,694,788,780
- In which: Interest expense	*23*		9,734,378,878	12,562,892,663	9,734,378,878	12,562,892,663
8. Selling expenses	25		3,478,375,363	2,600,582,639	3,478,375,363	2,600,582,639
9. General administration expenses	26		5,638,506,690	6,329,528,440	5,638,506,690	6,329,528,440
10. Net operating loss (30 = 20 + (21 - 22)+24 - (25 + 26))	30		(8,086,575,214)	(22,722,981,488)	(8,086,575,214)	(22,722,981,488)
11. Other income	31		98,769,405	1,217,081,768	98,769,405	1,217,081,768
12. Other expenses	32		13,801,619	9,550	13,801,619	9,550
13. Results of other activities (40 = 31 - 32)	40		84,967,786	1,217,072,218	84,967,786	1,217,072,218
14. Accounting loss before tax (50 = 30 + 40)	50		(8,001,607,428)	(21,505,909,270)	(8,001,607,428)	(21,505,909,270)
15. Current income tax expense	51					
16. Deferred income tax expenses	52					
17. Net loss after tax (60 = 50 - 51 - 52)	60		(8,001,607,428)	(21,505,909,270)	(8,001,607,428)	(21,505,909,270)

Nam Dinh, April 28th 2025

Prepared by	Chief Accountant	General Director
Nguyen Thi Kim Oanh	Dinh Thi Thu Huong	Vu Ngoc Tuan

NAM DINH TEXTILE GARMENT JOINT STOCK CORPORATION

Form B03-DN

(Issued under Circular No. 202/2014/T. BTC dated 22 December 2014 of the Ministry of Finance)

STATEMENT OF CASH FLOWS

For Quater 1 of 2025

Currency unit: VND

Items	Code	Note	31/3/2025	31/3/2024
I. Cash flows from operating activities				
1. Loss before tax	01		(8,001,607,428)	(21,505,909,270)
2. Adjustments for			-	-
- Depreciation of fixed asset and investment property	02		13,187,096,720	14,161,128,212
- Provisions	03		(3,368,208,816)	(15,763,249,444)
- Exchange rate differences from revaluation of monetary items	04		3,007,514,038	
- Profit and losses from investing activities	05		(471,362,208)	(1,850,911,558)
- Interest expense	06		9,734,378,878	12,562,892,663
3. Operating profit/(loss) before changes in working capital	08		14,087,811,184	(12,396,049,397)
- Change in receivables	09		26,622,354,692	100,449,783,110
- Change in inventories	10		(22,829,248,530)	59,572,420,799
- Change in payables and other liabilities	11		51,034,258,185	(69,227,327,056)
- Change in prepaid exprenses	12		(1,301,503,759)	46,883,362
- Tăng, giảm chứng khoán kinh doanh	13			-
- Interest paid	14		(7,737,868,934)	(15,058,668,711)
- Income tax paid	15			
- Other receipts from operating activities	16			
- Other payment for operating activities	17			
Net cash flows from operating activities	20		59,875,802,838	63,387,042,107
II. Cash flows from investing activities			-	-
1. Payment for purchasing, construct fixed assets and other long-term assets	21		(1,612,307,898)	(7,463,037,173)
2. Proceeds from the liquidation, assignment or sale of fixed assets and	22			1,155,108,796
3. Payments to provide loans, to acquire debt instruments of other units	23			(132,500,000)
4. Receipts from the recovery of loans provided, from the Re-sale of debt	24			132,500,000
5. Payments of investments in capital contributions to other units	25			-
6. Cash recovered from investments in capital contributions to other units	26			-
7. Receipts from interests, dividends and earned profits	27		52,500,000	563,212,770
Net cash flows from investing activitives	30		(1,559,807,898)	(5,744,715,607)
III. Cash flows from financing activities			-	-
1. Proceeds from share issuance and capital contributions from owners	31		-	-
2. Tiền chi trả vốn góp cho các chủ sở hữu, mua lại cổ phiếu của doanh	32			-
2. Repayments of contributed capital to owners or for redemption of shares	33		190,615,633,513	233,488,374,916
3. Receipts from borrowings	34		(269,812,845,582)	(272,027,250,253)
4. Repayments of principals of borrowings	35		(918,145,469)	(1,105,583,592)
5. Repayments of financial leasing debts	36		(2,300,000)	(1,835,000)
Net cash flows from financing activities	40		(80,117,657,538)	(39,646,293,929)
Net cash flows in the period (50=20+30+40)	50		(21,801,662,598)	17,996,032,571
Cash and cash equivalents at the beginning of period	60		24,147,782,192	2,791,705,965
The effect of changes in exchange rate	61			
Cash on hand and closing amount (70=50+60+61)	70		2,346,119,594	20,787,738,536

Nam Dinh, April 20th 2025

Prepared by	Chief Accountant	General Director
Nguyen Thi Kim Oanh	Dinh Thi Thu Huong	Vu Ngoc Tuan

NAM DINH TEXTILE GARMENT JOINT STOCK CORPORATION

NOTES TO THE SEPARATE FINANCIAL STATEMENTS AT 31/03/2025 FORM B09A - DN

I. Characteristics of the Company's Operations

1. Type of Ownership	Joint Stock Company
2. Business Sector	Textile and garment products
3. Business Activities	Production and trading of yarn, textiles, garments, and other activities in compliance with the law

4. Normal Production and Business Cycle.

5. Characteristics of Operations in the Financial Year that Affect the Financial Statements.

6. Company Structure

- List of Subsidiaries as at March 31, 2025

Towel Woven Joint Stock Comapany - Nam Dinh Textile Garment
Nam Dinh Textile Service - Trading Joint Sotock Company
Wollen Blanket One Member Co.,Ltd - Nam Dinh Textile Garment
Garment No.2 One Member Co.,Ltd - Nam Dinh Textile Garment

- List of Associates

Garment No.4 Joint Stock Company- Textile Garment Nam Dinh
Vinatex Nam Dinh City Development Joint Stock Company
Weaving Joint Stock Company - Nam Dinh Textile Garment

- List of Dependent Units without Legal Entity Status (Accounting for Subordination).

To Hieu Spinning Factory
Dyeing Factory
Power Factory
Service and Life Factory
Hanoi Branch
Hoa Xa Spinning Factory

II. Accounting Period and Currency Used in Accounting

1. **Fiscal Year**: From January 1 to December 31.

2. **Currency Used in Accounting**: Vietnamese Dong (VND)

III. Applicable Accounting Standards and Policies

1. **Accounting System**: Applied in accordance with Circular No.200/2014/TT-BTC, accounting standards, and current regulations

2. Statement of Compliance with Accounting Standards and Policies

IV. Accounting Policies Applied (if the Company Meets the Going Concern Assumption)

1. Principles for Translating Financial Statements Prepared in Foreign Currency to VND.

2. Types of Exchange Rates Applied in Accounting

3. Principles for Determining Effective Interest Rates for Discounting Cash Flows;

4. **Principles for Recognizing Cash and Cash Equivalents**: Vietnamese Dong and its equivalents

5. Principles for Accounting Financial Investments

a) Trading securities;

b) Investments held to maturity;

c) Loans;

d) Investments in subsidiaries, joint ventures, and associates;

đ) Investments in equity instruments of other entities;

e) Accounting methods for other financial investment transactions.

6. Principles for Accounting Receivables

7. Principles for Inventory Recognition:

- Basis: Cost principle
- Inventory valuation method: Weighted average method

- Inventory accounting method: Perpetual method
- Provision for inventory devaluation: According to the Ministry of Finance's regulations.

8. **Principles for Recognizing and Depreciating Fixed Assets, Finance-Leased Assets, and Investment Properties**: Based on cost and straight-line depreciation
9. Principles for Accounting Business Cooperation Contracts.
10. Principles for Accounting Deferred Corporate Income Tax.
11. Principles for Accounting Prepaid Expenses.
12. Principles for Accounting Payables
13. Principles for Recognizing Borrowings and Finance-Lease Liabilities
14. Principles for Recognizing and Capitalizing Borrowing Costs
15. Principles for Accounting Accrued Expenses.
16. Principles for Accounting Provisions.
17. Principles for Recognizing Unearned Revenue
18. Principles for Recognizing Convertible Bonds
19. Principles for Recognizing Owner's Equity

- Recognition of owner's contributions, share premium, convertible bond options, and other equity items..
- Recognition of revaluation differences in assets.
- Recognition of foreign exchange differences.
- Recognition of undistributed profits.

20. Principles for Recognizing Revenue:

- Sales revenue;
- Service revenue;
- Financial revenue;
- Construction contract revenue.
- Other income

21 Principles for Accounting Revenue Deductions

22. Principles for Accounting Cost of Goods Sold.
23. Principles for Accounting Financial Expenses.
24. Principles for Accounting Selling and Administrative Expenses.
25. Principles for Accounting Current and Deferred Corporate Income Tax Expenses.
26. Other Accounting Principles and Methods.

V. Accounting Policies (if the Company Does Not Meet the Going Concern Assumption)

1. Reclassification of Long-Term Assets and Liabilities into Short-Term Assets and Liabilities?
2. Principles for Determining the Value of Assets and Liabilities (Based on realizable value, recoverable value, fair value, present value, or current value...)
3. Financial Handling Principles for:

- Provisions
- Revaluation differences in assets and foreign exchange differences currently recorded (if any)

VI. Supplementary information to items disclosed in the Balance Sheet

1. Cash	31/3/2025	1/1/2025
- Cash on hand	441,344,884	1,055,917,811
- Cash in bank	1,904,774,710	23,091,864,381
Total	**2,346,119,594**	**24,147,782,192**

2. Financial investments

Held to maturity investments	31/3/2025		1/1/2025	
Short-term	Cost	Fair value	Cost	Fair value
- Term deposits		**24,012,000,438**		**24,012,000,438**
Long-term				
Investments in subsidiaries		**21,508,979,633**		**21,508,979,633**
1 Nam Dinh Textile Service - Trading Joint Sotock Company		2,876,479,633		2,876,479,633
2 Wollen Blanket One Member Co.,Ltd - Nam Dinh Textile Ga		5,000,000,000		5,000,000,000
3 Garment No.2 One Member Co.,Ltd - Nam Dinh Textile Gar		8,000,000,000		8,000,000,000
4 Towel Woven Joint Stock Comapany - Nam Dinh Textile Ga		5,632,500,000		5,632,500,000
Investments in associates		**38,741,000,000**		**38,741,000,000**
1 Garment No.1 Joint Stock Comapany - Nam Dinh Textile Garment				
2 Vinatex Nam Dinh City Development Joint Stock Company		23,000,000,000		23,000,000,000
3 Garment No.5 Joint Stock Comapany - Nam Dinh Textile Garment				
4 Garment No.4 Joint Stock Comapany - Nam Dinh Textile Ga		1,950,000,000		1,950,000,000
5 Weaving Joint Stock Company - Nam Dinh Textile Garmen		13,791,000,000		13,791,000,000
Investments in other entities		**2,744,436,887**		**2,744,436,887**
1 Vietnam Jointstock Commercial Bank for Industry and Trade		1,348,555,000		1,348,555,000
2 Garment No.1 Joint Stock Comapany - Nam Dinh Textile Ga		845,881,887		845,881,887
3 Garment No.5 Joint Stock Comapany - Nam Dinh Textile Ga		550,000,000		550,000,000

3. Accounts receivable from customers	31/3/2025	1/1/2025
Short-term		
- Details of short-term receivables accounting for 10% or more of total account receivables	**27,550,058,983**	**48,695,309,950**
1 Chau Giang Textile and Garment Co., Ltd.	13,513,901,734	4,815,546,077
2 Hoang Dung Textile and Garment Co., Ltd.	678,022,556	1,200,581,083
3 Viet Phu Textile and Garment Co., Ltd.	1,384,498,235	14,220,742,775
4 Huy Gia Bao Textile and Garment Co., Ltd.	8,031,146,001	4,503,839,299
5 Phu Cuong Textile and Garment Co., Ltd.	3,942,490,457	4,817,902,456
6 SHANTA EXPRESSIONS LTD.		10,886,741,520
7 ISLAM KNIT DESIGNS LTD.		8,249,956,740
8 Other Customers	145,960,151,857	124,814,900,890
Total	**173,510,210,840**	**165,160,284,196**

4. Other receivables	31/3/2025		1/1/2025	
	Cost	Allowance	Cost	Allowance
a) Short-term	**8,558,603,402**	-	**11,441,581,678**	-
- Receivables from dividends and profit sharing;				
- Employee receivables (advance)	350,000,000		5,415,168,000	
- Other receivables	3,431,286,000		152,907,000	
b) Long-term (similar to short-term items)	4,777,317,402		5,873,506,678	
- Other receivables	**4,100,293,087**	-	**7,457,082,133**	-
- Long-term deposits and collateral;	900,293,087		4,257,082,133	
- Receivable from Kinh Bac Thanh Nam Joint Stock Compan	3,200,000,000		3,200,000,000	
Total	**12,658,896,489**	-	**18,898,663,811**	

5. Inventories:	31/3/2025		1/1/2025	
	Cost	Allowance	Cost	Allowance
- Goods in transit;	28,409,808,000		25,025,160,420	
- Raw materials;	79,362,512,049		36,201,943,980	
- Tools and supplies;	79,429,446		30,671,639	
- Work in progress;	6,026,114,852		4,926,197,225	
- Finished goods;	29,449,592,821		25,821,552,656	
- Merchandise inventories;	8,648,939,112		16,898,100,247	
- Goods on consignment;			7,295,542,143	
Total	**151,976,396,280**	-	**116,199,168,310**	-

6. Construction in progress	31/3/2025		1/1/2025	
1 Relocation project	12,840,234,566		12,840,234,566	
2 Other Construction in progress	7,753,631,768		5,325,859,098	
Total	**20,593,866,334**	-	**18,166,093,664**	

7. Tangible fixed assets:

Items	Buildings and structures	Machinery and equipment	Transportation and transmitters	Office equipment and	Other	Total
Cost						
Opening balance	**299,674,254,112**	**617,687,341,265**	**44,616,967,722**	**3,010,416,804**		**964,988,979,902**
- Purchased this year		325,000,000				325,000,000
- Completed construction						-
- Other increase						-
- Decrease from intra-movement						-
- Selling		1,521,000,000				1,521,000,000
- Other decrease						-
Closing balance	**299,674,254,112**	**616,491,341,265**	**44,616,967,722**	**3,010,416,804**		**963,792,979,902**
Accumulated depreciation						
Opening balance	**137,013,470,310**	**373,737,126,048**	**29,345,532,551**	**2,146,276,494**		**542,242,405,403**
- Depreciation this year	2,999,563,910	8,801,481,914	819,951,606	49,783,476		12,670,780,906
- Depreciation of intra-movent fixed assets						-
- Other increase						-
- Selling						-
- Other decrease		204,653,896				204,653,896
Closing balance	**140,013,034,220**	**382,333,954,066**	**30,165,484,157**	2,196,059,970		**554,708,532,413**
Net value						
- At year start	**162,660,783,802**	**243,950,215,217**	**15,271,435,171**	**864,140,310**		**422,746,574,499**
- At year end	**159,661,219,892**	**234,157,387,199**	**14,451,483,565**	**814,356,834**		**409,084,447,489**

8. Intangible fixed assets

Item	Land use rights	Publishing rights	Copyright, patent	Software	Other	Total
Cost						
Opening balance				**1,517,544,000**		**1,517,544,000**
- Purchased this year						-
- Created from within the enterprise						
- Increase due to business consolidation						
- Other increase						
- Selling						-
- Other decrease						
Closing balance	-			**1,517,544,000**		**1,517,544,000**
Accumulated depreciation						-
Opening balance				**634,895,105**		**634,895,105**
- Depreciation this year				35,921,133		35,921,133
- Other increase						
- Selling						-
- Other decrease						
Closing balance	-			**670,816,238**		**670,816,238**
Net value						
- At year start				**882,648,895**		**882,648,895**
- At year end	-			**846,727,762**		**846,727,762**

9. Financial lease fixed assets:

Item	Buildings and structures	Machinery and equipment	Transportation and transmitters	Office equipment and	Other	Total
Cost		19,785,906,253				19,785,906,253
Opening balance		19,785,906,253				19,785,906,253
- New lease this year						
- Purchase leasing assets						
- Other increase						-
- Return leasing assets						-
- Other decrease						-
Closing balance		19,785,906,253				19,785,906,253
Accumulated depreciation		**4,310,542,631**				**4,310,542,631**
Opening balance		4,310,542,631				4,310,542,631
- Depreciation this year		366,064,119				366,064,119
- Purchase leasing assets						-
- Other increase						-
- Return leasing assets						-
- Other decrease						-
Closing balance		4,676,606,750				4,676,606,750
Net value						-
- At year start		15,475,363,622				15,475,363,622
- At year end		15,109,299,503				15,109,299,503

10. Investment properties:

Item	Opening balance	Increase	Decrease	Closing balance
Cost	12,378,939,809			12,378,939,809
- Land use rights				
- House	12,378,939,809			12,378,939,809
- Land use rights and house				
- Infrastructure				
Accumulated depreciation	8,324,537,399			8,438,867,961
- Land use rights				
- House	8,324,537,399	114,330,562		8,438,867,961
- House (increase through merged)				-
- Land use rights and house				
- Infrastructure				
Net value	4,054,402,410	-	-	3,940,071,848
- Land use rights				
- House	4,054,402,410			3,940,071,848
- Land use rights and house				
- Infrastructure				

11. Prepaid expenses	31/3/2025		1/1/2025
a. Current (details by item)	1,589,377,581	-	1,386,164,779
- Prepaid expense for renting machinery;			
- Tools and supplies using;			
- Borrowing expense;			
- Other (details if available).	1,589,377,581		1,386,164,779
b. Non-current	9,652,508,239		8,554,217,282
- Enterprise established expense			
- Other (details if available).	9,652,508,239		8,554,217,282
Total	11,241,885,820	-	9,940,382,061

12. Loans and finance lease liabilities	31/3/2025		1/1/2025	
	Cost	Amount within payment capacity	Cost	Amount within payment capacity
a. Short-term	427,222,807,120	-	491,739,366,287	-
b. Long-term	252,835,078,978	-	260,841,057,971	-
1 Bank loan 1	36,748,970,522		45,199,477,901	
2 Bank loan 2	64,999,388,608		64,999,388,608	
3 Bank loan 3	3,150,000,000		3,150,000,000	
4 Bank loan 4				
5 Bank loan 5	9,000,000,000		9,000,000,000	
6 Bank loan 6	132,012,764,820		130,649,988,345	
7 Bank loan 7	6,923,955,028		7,842,203,117	
8 Bank loan 8	680,057,886,098	-	752,580,424,258	-

c. Financial lease

Duration		This year			Previous year		
		Total lease	Interest payment	Principle payment	Total lease	Interest payment	Principle payment
One year or below							
Over 1 year to 5 years		1,073,637,673	155,492,204	918,145,469	1,312,744,094	207,160,502	1,105,583,592
Over 5 years							

13. Accounts payable to suppliers	31/3/2025		1/1/2025	
	Cost	Amount within payment capacity	Cost	Amount within payment capacity
a. Accounts payable to suppliers - short-term				
- Details of short-term accounts payable accounting for 10% or more of total accounts payable				
1 CDI COTTON DISTRIBUTORS INC		-		-
2 AGROCORP INTERNATIONAL		-		
3 KANGWAL POLYESTER CO., LTD.		-		
4 Thinh Phat Chemical Co., Ltd.	7,354,041,380	7,354,041,380	6,740,472,640	6,740,472,640
5 Tan Phu Cuong Chemical Import Export Joint Stock Company - Hung Yen	1,962,390,200	1,962,390,200	2,182,007,200	2,182,007,200
6 BYD Vietnam Construction Joint Stock Company		-		-
7 Others	139,008,874,481	139,008,874,481	40,544,415,068	53,441,330,903
Total	**148,325,306,061**	**148,325,306,061**	**49,466,894,908**	**62,363,810,743**

14. Taxes and receivable from and payable to State Treasury	Opening balance	Payables	Paid/Offset	Closing balance
a. Payables (details by item)				
1 Value added tax	5,949,428	863,210,768	(338,317,740)	530,842,456
2 Personal income tax		96,568,657	(77,069,629)	19,499,028
3 Natural resource tax	14,003,058	32,166,800	(34,463,000)	11,706,858
4 Enterprise income tax	-			-
5 Environmental protection tax and other taxes	-	9,000,000	(9,000,000)	-
6 Land rental	-	2,291,521,841	(477,987,555)	1,813,534,286
Total	**19,952,486**	**3,292,468,066**	**(936,837,924)**	**2,375,582,628**
b. Receivables (details by item)				
1 Enterprise income tax			62,267,280	62,267,280
2 Other tax				
3 Land rental		37,038,654	(35,599,740)	1,438,914
4 Personal income tax				-

15. Accrued expenses payable	31/3/2025	1/1/2025
a. Short-term	**3,127,090,678**	**3,466,956,648**
- Others	3,127,090,678	3,466,956,648
b. Long-term	-	-
- Interest		
- Others		
Total	**3,127,090,678**	**3,466,956,648**

16. Other payable	31/3/2025	1/1/2025
a. Short-term		
- Assets in surplus awaiting resolution;		
- Trade union fees;	504,259,477	331,866,634
- Social insurance;	484,927,129	
- Health insurance;	218,922,431	
- Unemployment insurance;	338,575,442	164,475,914
- Payable dividend, share;	1,481,605,250	1,483,905,250
- Other payable	8,788,031,189	5,525,345,487
Total	**11,816,320,918**	**7,505,593,285**
b. Long-term (details by item)		
- Long-term deposits and collateral;	119,423,822	119,423,822
- Other		
Total	**119,423,822**	**119,423,822**

17. Unearned revenues

	31/3/2025	1/1/2025
- Short-term Unearned revenues		
- Long-term Unearned revenues		
Total	497,234,115	-

		497,234,115			-

18. Equity

a. Equity Fluctuation Reconciliation Table

	Share capital	Treasury shares	Investment and development fund	Retained profits/ (accumulated loss)	Non-controlling interest
Balance at 1/1/2024	**156,399,760,000**	**92,139,112,037**	**(119,200,284,525)**	**129,338,587,512**	
Distribute to funds					
Pay share					
Profit/Lost for the year					
Balance at 1/1/2025	**156,399,760,000**	**92,139,112,037**	**(199,171,734,559)**	**49,367,137,478**	
Others				-	
Pay share				-	
Profit/Lost for the year			(8,001,607,428)	(8,001,607,428)	
Closing balance	**156,399,760,000**	**92,139,112,037**	**(207,173,341,987)**	**41,365,530,050**	

b. Details of share capital

	31/3/2025	1/1/2025
- Parent company's capital contribution (if subsidiary)	83,946,550,000	83,946,550,000
- Other share holder	72,453,210,000	72,453,210,000
Total	**156,399,760,000**	**156,399,760,000**

c. Investment and development fund

	31/3/2025	1/1/2025
- Investment and development fund	92,139,112,037	92,139,112,037

VII. Supplementary information to items disclosed in the Income Statement

	31/3/2025		31/3/2024
1. Revenue from sales of goods and provision of services	**247,089,573,721**	-	**324,471,287,781**
- Revenue from sales of merchandises;	244,892,742,521		317,363,785,327
- Revenue from services rendered	2,196,831,200		7,107,502,454
2. Revenue deductions			
Including:			
- Discount;	-		-
- Returned good sales;			

3. Cost of sales	31/3/2025		31/3/2024
- Cost of merchandises sale;	232,273,884,867		312,887,973,015
- Cost of services rendered;	2,196,831,200		7,107,502,454
- Provision of devaluated of inventories;			
Total	**234,470,716,067**	-	**319,995,475,469**

4. Financial income	31/3/2025		31/3/2024
- Profit from bank deposit, loaning	398,369,763		563,255,799
- Profit from sales of investment			
- Profit from Dividend, share;	52,500,000		
- Profit from Exchange rate differences;	3,747,724,652		1,798,442,148
- Interest on deferred payment, payment discounts;			1,054,563,263
- Other financing revenue.	-		(990,155,151)
Total	**4,146,094,415**	-	**2,426,106,059**

5. Financial expenses	31/3/2025		31/3/2024
- Interest expense;	9,734,378,878		12,562,892,663
- Expense of deferred payment, payment discounts;			
- Loss from sales of investment			
- Loss from Exchange rate differences;	5,422,619,471		7,594,869,692
- Provision for impairment of trading securities and investment losses;			
- Other financial expense	577,646,881		537,026,425
- Financial expense write-offs			
Total	**15,734,645,230**	-	**20,694,788,780**

6. Other income	31/3/2025		31/3/2024
- Fixed assets liquidation;			1,155,108,796
- Income from revaluated assets;			
- Income from fine;			
- Tax decreased;			
- Other	98,769,405		61,972,972
Total	**98,769,405**	-	**1,217,081,768**

7. Other expense	31/3/2025	31/3/2024
- Net value and liquidation expenses of liquidated fixed assets		
- Loss from revaluated assets;		
- Loss from fine;		
- Other	13,801,619	9,550
Total	**13,801,619**	**9,550**

	31/3/2025	31/3/2024
8. Selling expense	**3,478,375,363**	**2,600,582,639**
- Salary expense	442,677,838	845,060,433
- Comission expense	1,277,036,587	912,176,132
- Other expense	1,758,660,938	843,346,074

	31/3/2025	31/3/2024
9. Administration expense	**5,638,506,690**	**6,329,528,440**
- Salary expense	1,542,864,399	1,827,663,714
- Depreciation and allocation expense	1,827,613,912	481,057,026
- Other expense	2,268,028,379	4,020,807,700

10. Costs by factor	31/3/2025	31/3/2024
- Material expense	123,145,126,166	99,878,418,649
- Labor expense	15,617,231,095	19,197,992,468
- Depreciation expense	13,187,096,720	14,161,128,212
- Purchased service expense	20,082,850,856	44,180,506,356
- Other expense	33,284,543,535	4,939,864,621
Total	**205,316,848,372**	**182,357,910,306**

Nam Dinh, April 2025

Prepared by	Chief Accountant	General Director
Nguyen Thi Kim Oanh	Dinh Thi Thu Huong	Vu Ngoc Tuan