

PHU BAI SPINNING MILL JOINT STOCK COMPANY

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# FINANCIAL STATEMENT

## Quarter III 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 III, 2025

Indicator	Code	Notes	Ending balance	Beginning balance
(1)	(2)	(3)	(4)	(5)
<b>A. Current Assets (100 = 110+120+130+140+150)</b>	<b>100</b>		<b>479,661,367,415</b>	<b>490,729,839,332</b>
<b>I. Cash and Cash Equivalents</b>	<b>110</b>		<b>22,749,621,001</b>	<b>2,627,911,232</b>
1. Cash	111	V.01	2,189,621,001	2,627,911,232
2. Cash equivalents	112		20,560,000,000	
<b>II. Short-term Financial Investments</b>	<b>120</b>	<b>V.02</b>	<b>1,388,200,000</b>	
1. Trading securities	121			
2. Provision for trading securities	122			
3. Investments held to maturity	123		1,388,200,000	
<b>III. Short-term Receivables</b>	<b>130</b>		<b>93,604,201,738</b>	<b>199,956,446,659</b>
1. Trade receivables	131		28,388,965,036	40,143,751,658
2. Prepayments to suppliers	132		13,920,077,707	5,534,154,651
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	51,295,158,995	154,278,540,350
7. Provision for doubtful short-term receivables	137			
8. Pending assets	139			
<b>IV. Inventories</b>	<b>140</b>		<b>321,178,343,351</b>	<b>280,414,946,899</b>
1. Inventory	141	V.04	325,193,803,780	283,599,215,323
2. Provision for inventory	149		(4,015,460,429)	(3,184,268,424)
<b>V. Other Current Assets</b>	<b>150</b>		<b>40,741,001,325</b>	<b>7,730,534,542</b>
1. Short-term prepaid expenses	151		1,357,715,302	3,074,313,748
2. VAT to be refunded	152		39,145,784,305	2,750,909,175
3. Taxes and other receivables from the State	153	V.05	237,501,718	1,905,311,619
4. Government bond repurchase transactions	154			
5. Other current assets	155			
<b>B. NON-CURRENT ASSETS (200 = 210 + 220 + 240 + 250 + 260)</b>	<b>200</b>		<b>524,483,315,748</b>	<b>415,782,137,358</b>
<b>I. Long-term Receivables</b>	<b>210</b>			
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			
<b>II. Fixed Assets</b>	<b>220</b>	<b>V.08</b>	<b>400,687,001,549</b>	<b>412,115,985,174</b>
1. Tangible fixed assets	221		400,616,356,704	411,984,787,601
- Original cost	222		926,541,161,233	912,231,332,098
- Accumulated depreciation	223		(525,924,804,529)	(500,246,544,497)
2. Leased fixed assets	224	V.09		
- Original cost	225			
- Accumulated depreciation	226			
3. Intangible fixed assets	227	V.10	70,644,845	131,197,573
- Original cost	228		549,040,000	549,040,000
- Accumulated amortization	229		(478,395,155)	(417,842,427)



<b>III. Investment Properties</b>	<b>230</b>	<b>V.12</b>		
- Original cost	231			
- Accumulated depreciation	232			
<b>IV. Construction in Progress</b>	<b>240</b>	<b>V.12</b>	<b>118,395,669,728</b>	<b>1,261,932,228</b>
1. Long-term unfinished production costs	241			
2. Unfinished construction costs	242		118,395,669,728	1,261,932,228
<b>V. Long-term Financial Investments</b>	<b>250</b>			
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			
<b>VI. Other Non-Current Assets</b>	<b>260</b>		<b>5,400,644,471</b>	<b>2,404,219,956</b>
1. Long-term prepaid expenses	261	V.14	5,250,100,946	2,253,676,431
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			
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>1,004,144,683,163</b>	<b>906,511,976,690</b>
<b>EQUITY AND LIABILITIES</b>				
<b>A. Liabilities (300 = 310 + 330)</b>	<b>300</b>		<b>749,165,164,516</b>	<b>674,492,057,500</b>
<b>I. Short-term Liabilities</b>	<b>310</b>		<b>404,850,655,877</b>	<b>375,038,325,560</b>
1. Short-term trade payables	311		55,362,490,987	71,954,654,623
2. Short-term advances from customers	312		501,633,146	1,672,556,583
3. Taxes and other payables to the State	313	V.16	403,979,021	620,789,451
4. Payables to employees	314		23,287,242,698	13,050,454,168
5. Short-term accrued expenses	315	V.17	4,660,131,232	1,019,905,671
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	2,162,000,568	3,927,154,582
10. Short-term loans and finance leases	320	V.15	304,220,759,976	274,340,692,233
			9,100,000,000	3,000,000,000
11. Short-term provisions	321			
12. Bonus and welfare funds	322		5,152,418,249	5,452,118,249
13. Price stabilization fund	323			
14. Government bond repurchase transactions	324			
<b>II. Long-term Liabilities</b>	<b>330</b>		<b>344,314,508,639</b>	<b>299,453,731,940</b>
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		344,314,508,639	299,453,731,940
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>B. Equity (400 = 410 + 430)</b>	<b>400</b>		<b>254,979,518,647</b>	<b>232,019,919,190</b>

<b>I. Owners' Equity</b>	<b>410</b>	<b>V.22</b>	<b>254,979,518,647</b>	<b>232,019,919,190</b>
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		735,531,094	(24,281,712,476)
- Retained earnings from prior periods	421a		(17,170,037,086)	(32,326,167,884)
- Retained earnings for the current period	421b		17,905,568,180	10,102,099,521
12. Capital construction investment fund	422			
<b>II. Other Funds</b>	<b>430</b>			
1. Funds	431	V.23		
2. Funds for fixed assets	432			
<b>TOTAL LIABILITIES AND EQUITY (440 = 300 + 400)</b>	<b>440</b>		<b>1,004,144,683,163</b>	<b>906,511,976,690</b>
<b>Off-Balance Sheet Items</b>	<b>000</b>			
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 20 month 10 year 2025

GENERAL DIRECTOR



**Trần Đình Hiệp**



## BUSINESS PERFORMANCE RESULTS

Quarter III/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	V1.25	286,580,088,204	303,586,137,569	822,537,237,560	929,851,114,479
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)		286,580,088,204	303,586,137,569	822,537,237,560	929,851,114,479
11	4. Cost of goods sold	V1.27	251,903,052,311	277,716,735,591	730,768,208,179	847,775,822,076
20	5. Gross profit from sales and services (20 = 10 - 11)		34,677,035,893	25,869,401,978	91,769,029,381	82,075,292,403
21	6. Revenue from financial activities	V1.26	3,821,666,524	2,857,562,180	12,323,766,457	12,290,706,590
22	7. Financial expenses	V1.28	10,162,001,675	9,880,361,793	30,696,042,171	28,019,342,430
23	- Including: Interest expenses		9,406,422,914	7,856,054,473	27,740,039,875	23,713,701,920
24	8. Selling expenses		11,423,565,890	11,972,783,990	34,637,964,250	37,129,429,660
25	9. Administrative expenses		8,912,981,977	6,224,756,187	21,465,884,697	19,522,621,264
30	10. Net profit from operating activities {30 = 20 + (21 - 22) - (24 + 25)}		8,000,152,875	649,062,188	17,292,904,720	9,694,605,639
31	11. Other income		863,276,847	481,028,122	2,440,375,522	699,893,657
32	12. Other expenses		107,406,223	151,119,805	159,902,161	292,399,775
40	13. Other profit (40 = 31 - 32)		755,870,624	329,908,317	2,280,473,361	407,493,882
50	14. Total accounting profit before tax (50 = 30 + 40)		8,756,023,499	978,970,505	19,573,378,081	10,102,099,521
51	15. Current corporate income tax expense	V1.30			1,667,809,901	
52	16. Deferred corporate income tax expense	V1.30				
60	17. Net profit after corporate income tax (60 = 50 - 51 - 52)		8,756,023,499	978,970,505	17,905,568,180	10,102,099,521
70	18. Basic earnings per share		658	74	1,346	760
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 III 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)
<b>I. Cash flow from operating activities</b>			
1. Cash received from sales of goods, provision of services, and other revenue	01	849,311,055,761	978,841,435,911
2. Cash paid to suppliers of goods and services	02	(200,815,078,320)	(296,676,935,872)
3. Cash paid to employees	03	(54,375,298,152)	(81,416,893,360)
4. Interest paid on loans	04	(20,031,071,365)	(25,454,912,497)
5. Corporate income tax paid	05	(172,298,815)	
6. Other cash receipts from operating activities	06	42,292,922,514	68,064,838,862
7. Other cash payments for operating activities	07	(65,668,153,193)	(22,720,395,134)
<b>Net cash flow from operating activities</b>	<b>20</b>	<b>550,542,078,430</b>	<b>620,637,137,910</b>
<b>II. Cash flow from investing activities</b>			
1. Cash payments for the purchase or construction of fixed assets and other lo	21	(62,848,701,106)	(19,603,341)
2. Cash received from the disposal or sale of fixed assets and other long-term	22	175,292,933	
3. Cash payments for loans or purchases of debt instruments from other enti	23		
4. Cash received from loan repayments or the sale of debt instruments from o	24		
5. Cash payments for investments in equity of other entities.	25	(13,000,000,000)	
6. Cash received from the recovery of investments in equity of other	26	27,550,000,000	
7. Cash received from interest on loans, dividends, and profit distributions.	27	8,975,496,191	1,849,481,094
<b>Net cash flow from investing activities.</b>	<b>30</b>	<b>(39,147,911,982)</b>	<b>1,829,877,753</b>
<b>III. Cash flow from financing activities.</b>			
1. Cash received from the issuance of shares and contributions from owners	31		
2. Cash paid for contributions to owners and repurchase of shares.	32		
of the company's issued shares.			
3. Cash received from borrowing.	33	145,296,096,119	93,902,752,092
4. Cash paid for loan repayments.	34	(686,033,327,286)	(717,446,147,417)
5. Cash paid for finance lease principal repayments.	35		
6. Dividends and profits paid to owners.	36		
<b>Net cash flow from financing activities.</b>	<b>40</b>	<b>(540,737,231,167)</b>	<b>(623,543,395,325)</b>
<b>Net cash flow for the period (50 = 20+30+40)</b>	<b>50</b>	<b>(29,343,064,719)</b>	<b>(1,076,379,662)</b>
<b>Cash and cash equivalents at the beginning of the period.</b>	<b>60</b>	<b>52,096,040,114</b>	<b>3,688,490,588</b>
<b>Effect of exchange rate changes on the conversion of foreign currencies.</b>	<b>61</b>	<b>(3,354,394)</b>	<b>15,800,306</b>
<b>Cash and cash equivalents at the end of the period.</b>	<b>70</b>	<b>22,749,621,001</b>	<b>2,627,911,232</b>

PREPARED BY

  
**Nguyễn Trung Hiếu**

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/QD-HDQT 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 12th time on October 02, 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, 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/QD-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			
			<i>Unit: VND (Vietnamese Dong)</i>
<b>Indicator</b>	<b><u>30/09/2025</u></b>		<b><u>30/09/2024</u></b>
<b>1- Cash</b>			
- Cash on hand	2,189,621,001		32,452,363
- Bank deposits	20,560,000,000		2,595,458,869
<b>Total</b>	<b>22,749,621,001</b>		<b>2,627,911,232</b>
<b>2- Short-term financial investments</b>	<b><u>30/09/2025</u></b>		<b><u>30/09/2024</u></b>
- 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	1,388,200,000		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
<b>Total</b>	<b>1,388,200,000</b>		<b>0</b>
<b>3- Short-term receivables</b>	<b><u>30/09/2025</u></b>		<b><u>30/09/2024</u></b>
- Receivables from employees	281,952,045		157,033,045
- Deposits and guarantees	49,711,800,000		104,450,000,000
- Phải thu từ thuế GTGTReceivables from VAT			48,838,923,289
- Receivables from deposit interest	668,069,590		734,321,917
- Other receivables	633,337,360		98,262,099
<b>Total</b>	<b>51,295,158,995</b>		<b>154,278,540,350</b>
<b>4- Inventories</b>	<b><u>30/09/2025</u></b>		<b><u>30/09/2024</u></b>
- Goods in transit	54,475,492,332		122,563,818,963
- Raw materials and supplies	237,908,431,240		112,223,103,949
- Tools and instruments	63,137,697		59,871,953
- Work in progress (production and business)	19,065,734,872		21,075,788,842
- Finished goods	13,671,765,417		27,676,631,616

- Merchandise	9,242,222	
<b>Total original cost of inventories</b>	<b>325,193,803,780</b>	<b>283,599,215,323</b>
* Provision for inventory devaluation:	(4,015,460,429)	(3,184,268,424)
	<b>321,178,343,351</b>	<b>280,414,946,899</b>
<b>Changes in the provision for inventory devaluation during the year are as follows:</b>		
	<u>30/09/2025</u>	<u>30/09/2024</u>
Beginning balance	(3,220,315,007)	(4,265,135,319)
Increase in provision during the year	(4,015,460,429)	(3,184,268,424)
Reversal of provision during the year	3,220,315,007	4,265,135,319
<b>Year Ending balance</b>	<b>(4,015,460,429)</b>	<b>(3,184,268,424)</b>
* Cases or events leading to additional provision or reversal of inventory devaluation provision:		
<b>5- Taxes and receivables from the State:</b>	<u>30/09/2025</u>	<u>30/09/2024</u>
- Deductible VAT	39,145,784,305	2,750,909,175
- Overpaid corporate income tax (CIT)	237,501,718	1,905,311,619
- Other receivables from the State	0	0
<b>Total</b>	<b>39,383,286,023</b>	<b>4,656,220,794</b>
<b>6- Other short-term assets</b>	<u>30/09/2025</u>	<u>30/09/2024</u>
Other short-term assets include term deposits pledged at banks as follows:		
- Vietnam Joint Stock Commercial Bank for Foreign Trade (Vietcombank)	611,800,000	52,500,000,000
- Vietnam Bank for Investment and Development (BIDV)	28,100,000,000	24,100,000,000
- 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	24,850,000,000
- Vietnam Technological and Commercial Joint Stock Bank (Techcombank) - Hue Branch	3,000,000,000	3,000,000,000
<b>Total</b>	<b>49,711,800,000</b>	<b>104,450,000,000</b>
<b>7- Other long-term receivables</b>	<u>30/09/2025</u>	<u>30/09/2024</u>
- Long-term deposits and guarantees	0	0



- Entrusted funds	0	0
- Interest-free loans	0	0
- Other long-term receivables	0	0
<b>Total</b>	<b>0</b>	<b>0</b>
<b>8- Long-term advances to suppliers</b>		
- Advances for items of the New Factory Project		
	0	0
<b>9 - Increase, decrease in tangible fixed assets:</b>	<i>(Refer to Appendix 1)</i>	<i>(Refer to Appendix 1)</i>
<b>10 - Increase, decrease in intangible fixed assets:</b>	<i>(Refer to Appendix 2)</i>	<i>(Refer to Appendix 2)</i>
<b>11- Construction in progress</b>	<u>30/09/2025</u>	<u>30/09/2024</u>
- Year beginning balance	0	0
- Increase during the year	118,395,669,728	1,261,932,228
- Year ending balance	-	-
	118,395,669,728	1,261,932,228
<b>12- Long-term investments:</b>	<u>30/09/2025</u>	<u>30/09/2024</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)
<b>Total</b>	<b>0</b>	<b>0</b>
<b>Changes in the provision for investment devaluation during the year are as follows:</b>		
	<u>30/09/2025</u>	<u>30/09/2024</u>
- Year beginning balance		
- Increase in provision during the year		
- Year ending balance		
<b>13- Short-term prepaid expenses:</b>	<u>30/09/2025</u>	<u>30/09/2024</u>
Short-term prepaid expenses	1,357,715,302	3,074,313,748
<b>Year ending balance</b>	<b>1,357,715,302</b>	<b>3,074,313,748</b>
<b>14- Deferred tax assets</b>	<u>30/09/2025</u>	<u>30/09/2024</u>

<i>Deferred tax assets are recognized as follows:</i>	150,543,525		150,543,525
<b>Total</b>	<b>150,543,525</b>		<b>150,543,525</b>
<b>15 - Short-term borrowings and debts</b>	<b><u>30/09/2025</u></b>		<b><u>30/09/2024</u></b>
- Short-term loans	304,220,759,976		274,340,692,233
- Current portion of long-term debts	9,100,000,000		3,000,000,000
<b>Total</b>	<b>313,320,759,976</b>		<b>277,340,692,233</b>
<b>16 - Taxes and payables to the State</b>	<b><u>30/09/2025</u></b>		<b><u>30/09/2024</u></b>
- Value-added tax (VAT)	0		0
- Corporate income tax (CIT)	0		0
- Personal income tax (PIT)	403,979,021		620,789,451
- Other types of taxes	0		0
<b>Total</b>	<b>403,979,021</b>		<b>620,789,451</b>
<b>17- Accrued expenses</b>	<b><u>30/06/2025</u></b>		<b><u>30/06/2024</u></b>
- Interest expenses	655,844,100		518,031,982
- Electricity expenses	0		0
- Other accrued expenses	1,101,844,894		501,873,689
<b>Total</b>	<b>1,757,688,994</b>		<b>1,019,905,671</b>
<b>18 - Other payables and dues</b>	<b><u>30/09/2025</u></b>		<b><u>30/09/2024</u></b>
- Union funds	258,775,699		53,640,655
- Bid deposit for the construction of the spinning factory	729,000,000		699,000,000
- Salaries			1,521,747,687
- Other payables and dues	1,174,224,869		1,652,766,240
<b>Total</b>	<b>2,162,000,568</b>		<b>3,927,154,582</b>
<b>19 - Long-term internal payables</b>	<b><u>30/09/2025</u></b>		<b><u>30/09/2024</u></b>
- Long-term internal loans	0		0
- Other long-term internal payables	0		0
<b>Total</b>	<b>0</b>		<b>0</b>
<b>20- Long-term borrowings and debts</b>	<b><u>30/09/2025</u></b>		<b><u>30/09/2024</u></b>
a- Long-term loans	344,314,508,639		299,453,731,940
- Bank loans	344,314,508,639		299,453,731,940



<i>Of which: - Loan from Vietcombank - Hue Branch</i>	288,075,558,140		299,453,731,940
<i>- Loan from BIDV - Hue Branch</i>	56,238,950,499		
<b>Total</b>	<b>344,314,508,639</b>		<b>299,453,731,940</b>
<b>Repayable within 12 months</b>			
<b>Repayable after 12 months</b>	<b>344,314,508,639</b>		<b>299,453,731,940</b>
<b>21 - Deferred tax assets and deferred tax liabilities</b>			
<b>a- Deferred tax assets</b>	<u>30/09/2025</u>		<u>30/09/2024</u>
- Deferred tax assets related to deductible temporary differences			
- Deferred tax assets related to unused tax losses			
- Deferred tax assets related to unused tax incentives			
- Reversal of deferred tax assets recognized in previous years			
<b>Total deferred tax assets</b>			
<b>b- Deferred tax liabilities</b>	<u>30/09/2025</u>		<u>30/09/2024</u>
- Deferred tax liabilities arising from taxable temporary differences			
- Reversal of deferred tax liabilities recognized in previous years			
<b>Total deferred tax liabilities</b>			
<b>22- Owner's equity</b>			
<b>a. Reconciliation of changes in owner's equity:</b>	<i>(Refer to Appendix 3)</i>		<i>(Refer to Appendix 3)</i>
<b>b. Details of owner's equity contributions:</b>	<u>30/09/2025</u>		<u>30/09/2024</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
<b>Total</b>	<b>133,000,870,000</b>		<b>133,000,870,000</b>
* Value of bonds converted into shares during the year:			
* Number of treasury shares:			
<b>c. Capital transactions with owners for dividend distribution and profit sharing:</b>	<u>30/06/2025</u>		<u>30/06/2024</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	<u>30/09/2025</u>	<u>30/09/2024</u>
- Dividends declared after the end of the financial year:		
+ Dividends declared on common shares: .....		
+ Dividends declared on preferred shares: .....		
- Cumulative unpaid dividends on preferred shares: .....		
d. Shares	<u>30/09/2025</u>	<u>30/09/2024</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>30/09/2025</u>	<u>30/09/2024</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>30/09/2025</u>	<u>30/09/2024</u>
Year beginning balance		
Net exchange rate differences		
Year ending balance		
23- Funding sources	<u>30/09/2025</u>	<u>30/09/2024</u>
- Funding allocated during the year		
- Career expenses		
- Remaining funding at the end of the year		
24- Leased assets	<u>30/09/2025</u>	<u>30/09/2024</u>
(1) - Value of leased assets		
- Leased tangible fixed assets		
- Other leased assets		



(2) - Total minimum lease payments in the future for non-cancellable operating lease contracts of tangible fixed assets, categorized by term:			
- 1 year or less			
- Over 1 year but up to 5 years			
- Over 5 years			
<b>VI - ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT</b>			
<b>BUSINESS OPERATING ACTIVITIES</b>			
<b>Indicator</b>	<b><u>30/09/2025</u></b>		<b><u>30/09/2024</u></b>
<b>25- Total sales revenue and service provision revenue (Code 01)</b>	<b>822,537,237,560</b>		<b>929,851,114,479</b>
Among them:			
- Sales revenue	<b>822,537,237,560</b>		<b>929,851,114,479</b>
+ Revenue from sales of goods	822,537,237,560		929,851,114,479
+ 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
<b>26 - Revenue deductions (Code 02)</b>	<b>0</b>		<b>0</b>
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
<b>27 - Net revenue from sales of goods and provision of services (Code 10)</b>	<b>822,537,237,560</b>		<b>929,851,114,479</b>
Among them: + Net revenue from product and goods exchanges	822,537,237,560		929,851,114,479
+ Net revenue from services	0		0

<b>28- Cost of goods sold</b>	<b><u>30/09/2025</u></b>	<b><u>30/09/2024</u></b>
- Cost of finished goods sold	729,325,529,055	848,379,797,326
- Cost of goods sold (merchandise)	647,533,702	476,891,645
- Cost of services provided	0	0
- Provision for inventory devaluation	795,145,422	(1,080,866,895)
<b>Total</b>	<b>730,768,208,179</b>	<b>847,775,822,076</b>
<b>29- Financial income (Code 21)</b>	<b><u>30/09/2025</u></b>	<b><u>30/09/2024</u></b>
- Interest income	2,588,375,959	1,712,659,070
- Realized foreign exchange gains	9,735,390,498	10,578,047,520
<b>Total</b>	<b>12,323,766,457</b>	<b>12,290,706,590</b>
<b>30- Financial expenses</b>	<b><u>30/09/2025</u></b>	<b><u>30/09/2024</u></b>
- Loan interest expenses	27,740,039,875	23,713,701,920
- Realized foreign exchange losses	574,451,113	427,700,354
- Unrealized foreign exchange losses	2,381,551,183	3,877,940,156
<b>Total</b>	<b>30,696,042,171</b>	<b>28,019,342,430</b>
<b>31- Other income</b>	<b><u>30/09/2025</u></b>	<b><u>30/09/2024</u></b>
- Disposal of fixed assets	175,292,933	358,486,102
- Other income	2,265,082,589	341,407,555
<b>Total</b>	<b>2,440,375,522</b>	<b>699,893,657</b>
<b>32- Other expenses</b>	<b><u>30/09/2025</u></b>	<b><u>30/09/2024</u></b>
- Net book value of fixed assets	0	0
- Other expenses	159,902,161	292,399,775
<b>Total</b>	<b>159,902,161</b>	<b>292,399,775</b>
<b>33- Income tax</b>	<b><u>30/09/2025</u></b>	<b><u>30/09/2024</u></b>
a - Current income tax expense		
- Corporate income tax expense calculated on taxable income for the current yearh	1,667,809,901	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>1,667,809,901</b>	<b>0</b>

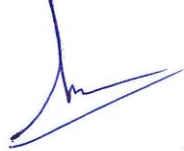


b - Deferred corporate income tax expense (Code 52)		
Arising and reversing temporary differences:	0	0
- Deferred corporate income tax expense arising from the reversal of deferred tax assets	0	0
- Deferred corporate income tax income arising from deductible temporary differences	0	0
- Deferred corporate 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	1,667,809,901	0
<b>34- Production and business expenses by element</b>	<b><u>30/06/2025</u></b>	<b><u>30/09/2024</u></b>
- Raw materials and supplies expenses	548,682,413,107	641,938,092,936
- Labor expenses	86,325,427,408	74,042,679,625
- Depreciation of fixed assets	24,447,379,864	23,247,421,196
- Outsourced service expenses	111,895,288,452	73,819,452,489
- Other cash expenses	10,892,591,220	1,825,199,695
<b>Total</b>	<b>782,243,100,051</b>	<b>814,872,845,941</b>
<b>VII- Additional Information for Items Presented in the Cash Flow Statement</b>		
<b>35 - Non-cash transactions affecting the cash flow statement and cash balances held</b>		
but not available for use by the enterprise		
a- Acquisition of assets by assuming related liabilities directly or through finance leases:		
- Acquisition of a business through the issuance of shares:		
- Conversion of debt into equity:		
b- Acquisition and disposal of subsidiaries or other business units during the reporting period:		
- Total value of acquisitions or disposals:		
- Portion of the value of acquisitions or disposals paid in cash and cash equivalents:		
- Cash and cash equivalents held by the subsidiary or other business unit acquired		
or disposed of:		
- 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.		

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

Date 20 month 10 year 2025

Prepared by



**Nguyễn Trung Hiếu**

Chief Accountant



**Hoàng Thái Trúc**



**Trần Đình Hiệp**