



NAM DINH TEXTILE GARMENT JOINT STOCK CORPORATION



**CONSOLIDATED FINANCIAL STATEMENTS  
QUATER I – 2025**



## CONSOLIDATED BALANCE SHEET

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

As at 31 March 2025

Currency unit: VND

Items	Code	Note	31/03/2025	01/01/2025
<b>A - CURRENT ASSETS</b> (100=110+120+130+140+150)	<b>100</b>		<b>412,641,128,740</b>	<b>370,700,513,819</b>
<b>I. Cash and cash equivalents</b> (110=111+112)	<b>110</b>		<b>10,138,963,810</b>	<b>29,525,501,514</b>
1. Cash	111	V.01	10,138,963,810	29,525,501,514
2. Cash equivalents	112			
<b>II. Short-term financial investments</b> (120=121+122+123)	<b>120</b>		<b>28,532,000,438</b>	<b>28,532,000,438</b>
1. Trading securities	121			
2. Provision for devaluation of trading securities (*)	122			
3. Held-to-maturity investments	123		28,532,000,438	28,532,000,438
<b>III. Accounts receivable - short-term</b> (130 = 131+...+136+137+ 139)	<b>130</b>		<b>181,800,677,009</b>	<b>163,538,971,775</b>
1. Accounts receivable from customers	131		166,918,097,422	160,292,552,701
2. Prepayments to suppliers	132		15,294,359,691	2,802,716,043
3. Intra-company receivables	133		-	-
4. Receivables according to the progress of construction	134		-	-
5. Loans receivables	135		-	-
6. Other receivables	136	V.03	6,914,045,835	7,769,528,970
7. Allowance for doubtful debts (*)	137		(7,325,825,939)	(7,325,825,939)
<b>IV. Inventories</b> (140 = 141 + 149)	<b>140</b>		<b>182,733,984,312</b>	<b>140,351,833,583</b>
1. Inventories	141	V.04	186,967,197,995	147,953,256,082
2. Allowance for inventories (*)	149		(4,233,213,683)	(7,601,422,499)
<b>V. Other current assets</b> (150 = 151 + 152 +153+ 154 + 155)	<b>150</b>		<b>9,435,503,171</b>	<b>8,752,206,509</b>
1. Short-term prepaid expenses	151		1,914,018,182	1,749,717,303
2. Deductible VAT	152		7,457,778,795	6,930,221,689
3. Taxes and receivables from State Treasury	153	V.05	63,706,194	72,267,517
4. Government bond trading transaction	154		-	-
5. Other current assets	155		-	-
<b>B - LONG-TERM ASSETS</b> (200=210+220+230+240+250+260)	<b>200</b>		<b>543,047,521,339</b>	<b>562,960,016,909</b>
<b>I- Accounts receivable - LONG-term</b> (210 = 211 + ... +216+ 219)	<b>210</b>		<b>900,293,087</b>	<b>4,257,082,133</b>
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital from sub-units	213		-	-
4. Intra-company long-term receivables	214	V.06	-	-
5. Long-term loan receivables	215		-	-
6. Other long-term receivables	216	V.07	4,100,293,087	7,457,082,133
7. Allowance for doubtful long-term debts (*)	219		(3,200,000,000)	(3,200,000,000)
<b>II. Fixed assets</b> (220 = 221 + 224 + 227)	<b>220</b>		<b>463,400,519,971</b>	<b>479,510,624,464</b>
<b>1. Tangible fixed assets</b> (221 = 222 + 223)	<b>221</b>	<b>V.08</b>	<b>447,444,492,706</b>	<b>463,152,611,947</b>
- Cost	222		1,198,986,276,463	1,200,271,648,024
- Accumulated depreciation (*)	223		(751,541,783,757)	(737,119,036,077)
<b>2. Finance lease fixed assets</b> (224 = 225 + 226)	<b>224</b>	<b>V.09</b>	<b>15,109,299,503</b>	<b>15,475,363,622</b>
- Cost	225		19,785,906,253	19,785,906,253



Items	Code	Note	31/03/2025	01/01/2025
- Accumulated depreciation (*)	226		(4,676,606,750)	(4,310,542,631)
<b>3. Intangible fixed assets (227 = 228 + 229)</b>	<b>227</b>	<b>V.10</b>	<b>846,727,762</b>	<b>882,648,895</b>
- Cost	228		1,517,544,000	1,517,544,000
- Accumulated depreciation (*)	229		(670,816,238)	(634,895,105)
<b>III. Investment property (230 = 231 + 232)</b>	<b>230</b>	<b>V.12</b>	<b>4,958,782,159</b>	<b>5,118,669,587</b>
- Cost	231		17,955,138,931	17,955,138,931
- Accumulated depreciation (*)	232		(12,996,356,772)	(12,836,469,344)
<b>IV. Long-term work in progress (240 = 241 + 242)</b>	<b>240</b>		<b>20,593,866,334</b>	<b>18,166,093,664</b>
1. Long-term work in progress	241			
2. Construction in progress	242		20,593,866,334	18,166,093,664
<b>V. Long-term financial investments (250 = 251 + 252 + 253 + 254 + 255)</b>	<b>250</b>		<b>43,285,322,688</b>	<b>46,419,254,611</b>
1. Investments in subsidiaries	251		-	-
2. Investments in associates	252		39,040,885,801	42,174,817,724
3. Equity investments in other entities	253	V.13	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
<b>VI. Other long-term assets (260 = 261 + 262 + 268)</b>	<b>260</b>		<b>9,908,737,100</b>	<b>9,488,292,450</b>
1. Long-term prepaid expenses	261	V.14	9,908,737,100	8,898,788,173
2. Deferred tax assets	262	V.21	-	589,504,277
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>955,688,650,079</b>	<b>933,660,530,728</b>
<b>C - LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>907,744,847,650</b>	<b>873,560,627,952</b>
<b>I. Current liabilities (310 = 311 + 312 + ... + 324)</b>	<b>310</b>		<b>652,193,258,159</b>	<b>609,808,059,468</b>
1. Accounts payable to suppliers-short-term	311		154,861,002,004	55,282,021,255
2. Advances from customers - short-term	312		5,798,449,790	4,606,703,457
3. Taxes and others payable to State Treasury	313	V.16	2,835,036,810	1,139,430,543
4. Payables to employees	314		2,636,830,937	6,568,760,234
5. Accrued expenses	315	V.17	3,181,090,520	3,519,570,738
6. Intra-Company payables - short-term	316		-	-
7. Construction contract progress payment due to	317		-	-
8. Unearned revenue - short-term	318		985,193,503	528,145,242
9. Other payables - short-term	319	V.18	15,881,497,171	7,547,461,135
10. Short-term borrowings and financial lease liabilities	320		465,917,305,754	530,413,214,428
11. Provision for short-term payables	321		-	-
12. Bonus and welfare funds	322		96,851,670	202,752,436
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
<b>II. Long-term liabilities (330 = 331 + 332 + ... + 338 + 339)</b>	<b>330</b>		<b>255,551,589,491</b>	<b>263,752,568,484</b>
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	V.19	-	-
6. Long-term unearned revenue	336		8,139,166,691	8,139,166,691
7. Other payables - long-term	337		229,833,822	229,833,822
8. Long-term borrowings and finance lease liabilities	338	V.20	247,182,588,978	255,383,567,971
9. Transition bonds	339		-	-
10. Preference shares	340		-	-
11. Deferred income tax liability	341	V.21	-	-
12. Provision for long-term payables	342		-	-
13. Science and technology development fund	343		-	-

Items	Code	Note	31/03/2025	01/01/2025
<b>D - EQUITY (400 = 410 + 430)</b>	<b>400</b>		<b>47,943,802,429</b>	<b>60,099,902,776</b>
<b>I. Owner's Equity</b> <b>(410 = 411 + 412 + ... + 421 + 422)</b>	<b>410</b>	<b>V.22</b>	<b>47,943,802,429</b>	<b>60,099,902,776</b>
1. Share capital	411		156,399,760,000	156,399,760,000
2. Capital surplus	412		-	
3. Conversion option on convertible bonds	413		-	
4. Other capital	414		-	
5. Treasury shares (*)	415		-	(12,175,488)
6. Differences upon asset revaluation	416		-	
7. Foreign exchange differences	417		-	
8. Investment and development fund	418		94,425,627,743	96,374,351,760
9. Enterprise reorganization assistance fund	419		-	
10. Other equity fund	420		-	
11. Accumulated losses	421		(210,376,572,842)	(200,548,151,143)
- Accumulated losses brought forward	421a		(200,548,151,143)	(104,005,715,108)
- Loss for the current year	421b		(9,828,421,699)	(96,542,436,035)
13. Non - controlling interest	429		7,494,987,528	7,886,117,647
<b>TOTAL EQUITY (440 = 300 + 400)</b>	<b>440</b>		<b>955,688,650,079</b>	<b>933,660,530,728</b>

Prepared by



Nguyen Thi Kim Oanh

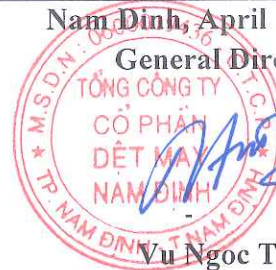
Chief Accountant



Dinh Thi Thu Huong

Nam Dinh, April 28<sup>th</sup> 2025

General Director



Vu Ngoc Tuan





## CONSOLIDATED STATEMENT OF INCOME

(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)  
For Quarter 1 of 2025

Currency unit: VND

	Items	Code	Note	Quarter 1		Accumulated
				Quarter 1 of 2025	Quarter 1 of 2024	
1	Revenue from sales of goods and provisions of services	01	V1.25	274,142,417,648	352,453,079,372	274,142,417,648
2	Revenue deductions	02				0
3	Net revenue from sales of goods and provisions of services (10 = 01 - 02)	10		274,142,417,648	352,453,079,372	274,142,417,648
4	Cost of sales	11	V1.27	257,923,649,938	346,943,136,902	257,923,649,938
5	Gross profit / (loss) (20 = 10 - 11)	20		16,218,767,710	5,509,942,470	16,218,767,710
6	Financial income	21	V1.26	4,168,675,126	2,777,552,078	4,168,675,126
7	Financial expenses	22	V1.28	16,217,731,805	21,759,190,255	16,217,731,805
8	- In which: Interest expense	23		9,802,448,733	12,874,077,054	9,802,448,733
9	Profit or loss in associates	24		(135,974,258)	(2,089,602,663)	(135,974,258)
10	Selling expenses	25		4,142,782,829	3,478,962,989	4,142,782,829
11	General administration expenses	26		8,180,384,771	8,491,214,170	8,180,384,771
12	Net operating loss (30 = 20 + (21 - 22) + 24 - (25 + 26))	30		(8,289,430,827)	(27,531,475,529)	(8,289,430,827)
13	Other income	31		133,262,229	1,229,867,568	133,262,229
14	Other expenses	32		13,808,898	13,119,811	13,808,898
15	Results of other activities (40 = 31 - 32)	40		119,453,331	1,216,747,757	119,453,331
16	Accounting loss before tax (50 = 30 + 40)	50		(8,169,977,496)	(26,314,727,772)	(8,169,977,496)
17	Current income tax expense	51	V1.30	52,484,321	14,379,998	52,484,321
18	Deferred income tax expenses	52	V1.30			0
19	Net loss after tax (60 = 50 - 51 - 52)	60		(8,222,461,817)	(26,329,107,770)	(8,222,461,817)
20	Attributable to:					
21	Equity holders of the Company	61	V1.30	(9,828,421,699)	(28,011,199,087)	(9,828,421,699)
22	Non-Controlling interest	62	V1.30	1,605,959,882	1,682,091,317	1,605,959,882
23	Loss per share	70		(628)	(1,791)	(628)
24						(1,791)

Prepared by

Nguyen Thi Kim Oanh

Chief Accountant

Dinh Thi Thu Huong

Nam Dinh, April 28<sup>th</sup>, 2025

General Director



Vu Ngoc Tuan



# NAM DINH TEXTILE GARMENT JOINT STOCK CORPORATION

Form B03-DN

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

## CONSOLIDATED STATEMENT OF CASH FLOWS

For Quarter 1 of 2025

Currency unit: VND

Items	Code	Note	31/3/2025	31/3/2024
<b>I. Cash flows from operating activities</b>				
1. Loss before tax	01		(8,169,977,496)	(26,314,727,772)
<b>2. Adjustments for</b>				
- Depreciation of fixed asset and investment property	02		15,419,848,867	16,305,717,546
- Provisions	03		(3,368,208,816)	(15,683,568,328)
- Exchange rate differences from revaluation of monetary items denominated	04		3,007,514,038	
- Profit and losses from investing activities	05		(471,362,208)	(1,850,911,558)
- Interest expense	06		9,802,448,733	12,874,077,054
- Other adjustments	07		-	-
<b>3. Operating profit/(loss) before changes in working capital</b>	08		16,220,263,118	(14,669,413,058)
- Change in receivables	09		42,294,512,073	75,310,903,253
- Change in inventories	10		(39,013,941,913)	90,879,198,611
- Change in payables and other liabilities	11		49,197,967,247	(74,608,745,329)
- Change in prepaid expenses	12		2,330,479,153	246,583,906
- Tăng, giảm chứng khoán kinh doanh	13		-	-
- Interest paid	14		(8,638,414,969)	(15,629,175,617)
- Income tax paid	15		(295,661,612)	(849,018,566)
- Other receipts from operating activities	16			
- Other payment for operating activities	17		(79,620,000)	(271,157,676)
<b>Net cash flows from operating activities</b>	20		62,015,583,097	60,409,175,524
<b>II. Cash flows from investing activities</b>				
1. Payment for purchasing, construct fixed assets and other long-term assets	21		(2,253,353,898)	(7,463,037,173)
2. Proceeds from the liquidation, assignment or sale of fixed assets and other	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
7. Receipts from interests, dividends and earned profits	27		52,500,000	564,753,895
<b>Net cash flows from investing activities</b>	30		(2,200,853,898)	(5,743,174,482)
<b>III. Cash flows from financing activities</b>				
1. Proceeds from share issuance and capital contributions from owners	31		-	-
2. Repayments of contributed capital to owners or for redemption of shares by	33		209,369,859,623	257,945,677,961
3. Receipts from borrowings	34		(287,650,681,057)	(296,496,367,314)
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)
<b>Net cash flows from financing activities</b>	40		(79,201,266,903)	(39,658,107,945)
<b>Net cash flows in the period (50=20+30+40)</b>	50		(19,386,537,704)	15,007,893,097
<b>Cash and cash equivalents at the beginning of period</b>	60		29,525,501,514	10,086,519,712
The effect of changes in exchange rate	61			
<b>Cash on hand and closing amount (70=50+60+61)</b>	70		10,138,963,810	25,094,412,809

Prepared by

Chief Accountant

Nam Dinh, April 20<sup>th</sup> 2025  
General Director



Nguyen Thi Kim Oanh

Dinh Thi Thu Huong

Vu Ngoc Tuan



# NAM DINH TEXTILE GARMENT JOINT STOCK CORPORATION

## NOTES TO THE CONSOLIDATED 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
  - Total of Subsidiaries:
  - + Number of Subsidiaries Consolidated: 05 Subsidiaries
  - List of Subsidiaries Consolidated % share owned and % vote right

Wollen Blanket One Member Co.,Ltd - Nam Dinh Textile Garment.	100.00%
Towel Woven Joint Stock Comapany - Nam Dinh Textile Garment	62.58%
Nam Dinh Textile Service - Trading Joint Sotock Company	52.52%
Garment No.2 One Member Co.,Ltd - Nam Dinh Textile Garment	100.00%
  - List of Significant Associates Reflected in the Consolidated Financial Statements Using the Equity Method:

Garment No.4 J.S. Co.- Textile Garment Nam Dinh	26.00%
Vinatex Nam Dinh City Development Joint Stock Company	36.92%
Weaving Joint Stock Company - Nam Dinh Textile Garment	45.97%
  - List of Associates for Which the Equity Method Has Been Discontinued or Not Applied in the Preparation of Consolidated Financial Statements
  - List of Significant Jointly Controlled Entities Reflected in the Consolidated Financial Statements Using the Equity Method
  - List of Jointly Controlled Entities for Which the Equity Method Has Been Discontinued or Not Applied in the Preparation of Consolidated Financial Statements
  - Significant Events Impacting the Group's Business Operations During the Reporting Year

### 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;

## NAM DINH TEXTILE GARMENT JOINT STOCK CORPORATION

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

- d) 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	539,563,023		1,245,960,758
- Cash in bank	9,599,400,787		28,279,540,756
<b>Total</b>	<b>10,138,963,810</b>	<b>-</b>	<b>29,525,501,514</b>

2. Financial investments	31/3/2025		1/1/2025	
Held to maturity investments				
Short-term	Cost	Fair value	Cost	Fair value
- Term deposits		28,532,000,438	-	28,532,000,438
Long-term				
Investments in associates		39,040,885,801	-	42,174,817,724
1 Vinatex Nam Dinh City Development Joint Stock Company		20,570,087,437		24,389,019,360
2 Weaving Joint Stock Company - Nam Dinh Textile Garment		15,727,840,719		14,933,840,719
3 Garment No.4 Joint Stock Comapany - Nam Dinh Textile Garr		2,742,957,645		2,851,957,645
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 Garr		845,881,887		845,881,887
3 Garment No.5 Joint Stock Comapany - Nam Dinh Textile Garr		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		15,337,868,915
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 Duc Hieu Limited Liability Company			
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 Viet Phu Textile and Garment Co., Ltd.	1,384,498,235		14,220,742,775
7 Other Customers	139,368,038,439		144,954,683,786
<b>Total</b>	<b>166,918,097,422</b>	<b>-</b>	<b>160,292,552,701</b>

4. Other receivables	31/3/2025		1/1/2025	
	Cost	Allowance	Cost	Allowance
a) Short-term	6,914,045,835	-	7,769,528,970	-
- Receivables from dividends and profit sharing;				
- Employee receivables (advance)				
- Short-term deposits and collateral;	229,833,822		229,833,822	
- Other receivables	6,684,212,013		7,539,695,148	
b) Long-term (similar to short-term items)	4,100,293,087	-	7,457,082,133	-
- Other receivables	780,869,265		4,137,658,311	
- Long-term deposits and collateral;	119,423,822		119,423,822	
- Receivable from Kinh Bac Thanh Nam Joint Stock Compe	3,200,000,000		3,200,000,000	
Total	11,014,338,922		15,226,611,103	

5. Inventories:	31/3/2025		1/1/2025	
	Cost	Allowance	Cost	Allowance
- Goods in transit;	28,409,808,000		25,025,160,459	
- Raw materials;	86,816,895,266		42,614,565,642	
- Tools and supplies;	90,161,363		40,344,369	
- Work in progress;	11,925,011,311		12,687,104,072	
- Finished goods;	50,643,985,501		43,128,043,369	
- Merchandise inventories;	9,081,336,554		17,162,496,028	
- Goods on consignment;	-		7,295,542,143	
Total	186,967,197,995	-	147,953,256,082	

## 6. Construction in progress

31/3/2025

1/1/2025

- 1 Relocation project  
2 Other Construction in progress

12,840,234,566

7,753,631,768

12,840,234,566

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	322,008,634,361	819,611,490,381	55,139,673,560	3,511,849,722		1,200,271,648,024
- Purchased this year						-
- Completed construction		966,046,000				966,046,000
- Other increase		2,664,925,702				2,664,925,702
- Decrease from intra-movement						-
- Selling		1,521,000,000				1,521,000,000
- Other decrease						-
Closing balance	322,008,634,361	821,721,462,083	55,139,673,560	3,511,849,722		1,202,381,619,726
Accumulated depreciation						
Opening balance	147,920,124,949	548,151,710,054	38,540,786,895	2,506,414,179		737,119,036,077
- Depreciation this year	3,328,225,550	10,493,753,929	966,767,271	69,229,437		14,857,976,187
- Depreciation of intra-movement fixed assets						-
- Other increase						-
- Selling						-
- Other decrease		435,228,507				435,228,507
Closing balance	151,248,350,499	558,210,235,476	39,507,554,166	2,575,643,616		751,541,783,757
Net value						
- At year start	174,088,509,412	271,459,780,327	16,598,886,665	1,005,435,543		463,152,611,947
- At year end	170,760,283,862	263,511,226,607	15,632,119,394	936,206,106		450,839,835,969

## 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						-
- 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	17,955,138,931			17,955,138,931
- Land use rights				
- House	17,955,138,931			17,955,138,931
- Land use rights and house				
- Infrastructure				
Accumulated depreciation	12,836,469,344	159,887,428		12,996,356,772
- Land use rights				
- House	12,836,469,344	159,887,428		12,996,356,772
- House (increase through merged)				-
- Land use rights and house				
- Infrastructure				
Net value	5,118,669,587	(159,887,428)	-	4,958,782,159
- Land use rights				
- House	5,118,669,587	(159,887,428)		4,958,782,159
- Land use rights and house				
- Infrastructure				

11. Prepaid expenses

	31/3/2025		1/1/2025
a. Current (details by item)	1,914,018,182	-	1,749,717,303
- Prepaid expense for renting machinery;			
- Tools and supplies using;			
- Borrowing expense;			
- Other (details if available).	1,914,018,182		1,749,717,303
b. Non-current	9,908,737,100	-	8,898,788,173
- Enterprise established expense			
- Other (details if available).	9,908,737,100		8,898,788,173
Total	11,822,755,282	-	10,648,505,476

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	465,917,305,754	530,413,214,428	
b. Long-term	247,182,588,978	-	-

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		
6 Bank loan 6	132,012,764,820	130,649,988,345
7 Bank loan 7	6,923,955,028	11,384,713,117
8 Bank loan 8	3,347,510,000	3,542,510,000
<b>Total</b>	<b>713,099,894,732</b>	<b>785,796,782,399</b>

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 PTE., LTD		-		-
3 KANGWAL POLYESTER CO., LTD.		-		-
4 Thinh Phat Chemical Co., Ltd. Thuan Thuy Investment and Construction Consulting Co., Ltd.	6,740,472,640	6,740,472,640	6,740,472,640	6,740,472,640
6 BYD Vietnam Construction Joint Stock Company		-		-
7 Thanh Viet Hung Private Enterprise	1,139,059,896	1,139,059,896	1,491,327,942	1,491,327,942
8 Company	1,067,223,861	1,067,223,861	1,158,934,965	1,158,934,965
9 Vu Hoang Chemical and Environmental Technology Co., Ltd.	1,178,873,620	1,178,873,620	1,043,595,433	1,043,595,433
10 Others	146,524,755,368	146,524,755,368	44,847,690,275	44,847,690,275
<b>Total</b>	<b>156,650,385,385</b>	<b>156,650,385,385</b>	<b>55,282,021,255</b>	<b>55,282,021,255</b>

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	289,530,695	1,527,831,551	(827,065,608)	990,296,638
2 Personal income tax	851,586	96,568,657	(77,921,215)	19,499,028
3 Natural resource tax	14,003,058	32,166,800	(34,463,000)	11,706,858
4 Enterprise income tax	835,045,204		(835,045,204)	-
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
<b>Total</b>	<b>1,139,430,543</b>	<b>3,957,088,849</b>	<b>(2,261,482,582)</b>	<b>2,835,036,810</b>

b. Receivables (details by item)

1 Enterprise income tax			62,267,280	62,267,280
2 Other tax				-
3 Land rental				-
4 Personal income tax		37,038,654	(35,599,740)	1,438,914

15. Accrued expenses payable

31/3/2025

1/1/2025

a. Short-term

3,181,090,520

3,519,570,738

- Others

3,181,090,520

3,519,570,738

b. Long-term

-

-

- Interest

- Others

**Total**

**3,181,090,520**

**3,519,570,738**

16. Other payable

31/3/2025

1/1/2025



a. Short-term		
- Assets in surplus awaiting resolution;		
- Trade union fees;	504,259,477	370.818,668
- 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	12,853,207,442	5,528,261,303
<b>Total</b>	<b>15,881,497,171</b>	<b>7,547,461,135</b>
b. Long-term (details by item)		
- Long-term deposits and collateral;	119,423,822	119,423,822
- Other	110,410,000	110,410,000
<b>Total</b>	<b>229,833,822</b>	<b>229,833,822</b>
<b>17. Unearned revenues</b>	<b>31/3/2025</b>	<b>1/1/2025</b>
- Short-term Unearned revenues	985,193,503	528,145,242
- Long-term Unearned revenues	8,139,166,691	8,139,166,691
<b>Total</b>	<b>9,124,360,194</b>	<b>8,667,311,933</b>

## 18. Equity

### a. Equity Fluctuation Reconciliation Table

	Share capital	Treasury shares	Investment and development fund	Retained profits/ (accumulated loss)	Non-controlling interest	Total
Balance at 1/1/2024	156,399,760,000	(12,175,488)	96,374,351,760	(103,915,038,630)	12,708,534,217	161,555,431,859
Distribute to funds						
Pay share						
Profit/Lost for the year						
Balance at 1/1/2025	156,399,760,000	(12,175,488)	96,374,351,760	(200,548,151,143)	7,886,117,647	60,099,902,776
Others		12,175,488			391,130,119	391,130,119
Pay share						
Profit/Lost for the year				(9,828,421,699)		(9,828,421,699)
balance	156,399,760,000	-	94,425,627,743	(210,376,572,842)	7,494,987,528	47,943,802,429
b. Details of share capital			<b>31/3/2025</b>		<b>1/1/2025</b>	
- Parent company's capital contribution (if subsidiary)			83,946,550,000			83,946,550,000
- Other's contribution			72,453,210,000			72,453,210,000
<b>Total</b>			<b>156,399,760,000</b>			<b>156,399,760,000</b>

## VII. Supplementary information to items disclosed in the Income Statement

	<b>31/3/2025</b>	<b>31/3/2024</b>
<b>1. Revenue from sales of goods and provision of services</b>	<b>274,142,417,648</b>	<b>352,453,079,372</b>
- Revenue from sales of merchandises;	267,636,626,350	343,256,993,946
- Revenue from services rendered	6,505,791,298	9,196,085,426
<b>2. Revenue deductions</b>		
Including:		
- Discount;		
- Returned good sales;		
<b>3. Cost of sales</b>	<b>31/3/2025</b>	<b>31/3/2024</b>
- Cost of merchandises sale;	251,689,671,357	337,771,220,031
- Cost of services rendered;	6,233,978,581	9,171,916,871
- Lease of property		
- Provision of devaluated of inventories;		
<b>Total</b>	<b>257,923,649,938</b>	<b>346,943,136,902</b>
<b>4. Financial income</b>	<b>31/3/2025</b>	<b>31/3/2024</b>
- Profit from bank deposit, loaning	368,450,474	

- Profit from sales of investment		
- Profit from Dividend, share;	52,500,000	
- Profit from Exchange rate differences;	3,747,724,652	2,054,489,309
- Interest on deferred payment, payment discounts;		1,054,563,263
- Other financing revenue.		(331,500,494)
<b>Total</b>	<b>4,168,675,126</b>	<b>2,777,552,078</b>
<b>5. Financial expenses</b>	<b>31/3/2025</b>	<b>31/3/2024</b>
- Interest expense;	9,802,448,733	12,874,077,054
- Expense of deferred payment, payment discounts;		
- Loss from sales of investment		
- Loss from Exchange rate differences;	5,422,619,471	8,338,284,213
- Provision for impairment of trading securities and investment losses;		
- Other financial expense	992,663,601	546,828,988
- Financial expense write-offs		
<b>Total</b>	<b>16,217,731,805</b>	<b>21,759,190,255</b>
<b>6. Other income</b>	<b>31/3/2025</b>	<b>31/3/2024</b>
- Fixed assets liquidation;		1,155,108,796
- Income from revaluated assets;		
- Income from fine;		
- Tax decreased;		
- Other	133,262,229	74,758,772
<b>Total</b>	<b>133,262,229</b>	<b>1,229,867,568</b>
<b>7. Other expense</b>	<b>31/3/2025</b>	<b>31/3/2024</b>
- Net value and liquidation expenses of liquidated fixed assets		
- Loss from revaluated assets;		
- Loss from fine;		
- Other	13,808,898	13,119,811
<b>Total</b>	<b>13,808,898</b>	<b>13,119,811</b>
<b>8. Selling expense</b>	<b>31/3/2025</b>	<b>31/3/2024</b>
- Salary expense	4,142,782,829	3,478,962,989
- Comission expense	442,677,838	845,060,433
- Other expense	1,277,036,587	1,529,039,155
	2,423,068,404	1,104,863,401
	<b>31/3/2025</b>	<b>31/3/2024</b>
<b>9. Administration expense</b>	<b>8,180,384,771</b>	<b>8,491,214,170</b>
- Salary expense	2,930,689,861	3,238,312,763
- Depreciation and allocation expense	1,838,467,714	496,695,903
- Other expense	3,411,227,196	4,756,205,504
<b>10. Costs by factor</b>	<b>31/3/2025</b>	<b>31/3/2024</b>
- Material expense	134,831,861,925	135,114,091,153
- Labor expense	23,961,521,814	31,832,348,238
- Depreciation expense	15,419,848,867	16,305,717,546
- Purchased service expense	22,776,536,870	47,040,513,756
- Other expense	34,483,871,989	9,755,473,766
<b>Total</b>	<b>231,473,641,465</b>	<b>240,048,144,459</b>

Prepared by

*Kam*

Nguyen Thi Kim Oanh

Chief Accountant

*[Signature]*

Dinh Thi Thu Huong

Nam Dinh, April 2025

General Director



*[Signature]*  
Vu Ngoc Tuan