

Century Synthetic Fiber Corporation

Consolidated Financial Statement

December 31, 2024



Century Synthetic Fiber Corporation
GENERAL INFORMATION

On **October 20, 2017**, the Company officially invested **VND 80,000,000,000** into **Unitex Corporation (limited liability company)** located in Thanh Thanh Cong Industrial Zone, Trang Bang Town, Tay Ninh Province, specializing in the production of fiber, yarn, thread, and fabric. Unitex Corporation (formerly a joint stock company) was established under Investment Certificate No. 45203300336 issued by the Tay Ninh Economic Zone Authority on **June 29, 2015**, and subsequent amended Investment Certificates.

<i>Amended Investment Certificate No.</i>	<i>Date</i>
2191415344 – 1 st	31 tháng 10 năm 2017
2191415344 – 2 nd	09 tháng 09 năm 2021
2191415344 – 3 rd	15 tháng 12 năm 2021
2191415344 – 4 th	15 tháng 12 năm 2022
2191415344 – 5 th	21 tháng 08 năm 2023
2191415344 – 6 th	04 tháng 09 năm 2024
2191415344 – 7 th	16 tháng 01 năm 2025

The Company has a representative office at **102-104-106 Bau Cat, Ward 14, Tan Binh District, Ho Chi Minh City, Vietnam**, established under Operation Registration Certificate No. 0302018927-002 issued by the Business Registration Office of the Department of Planning and Investment of Ho Chi Minh City on **March 30, 2015**.

The Company's primary business is the production of synthetic yarn and knitting.

THE BOARD OF DIRECTORS (BOD)

All BOD members during the period and at the date of this report are as follows:

Mdm. Dang My Linh	Chairperson
Mr. Dang Trieu Hoa	Vice chairperson
Mr. Dang Huong Cuong	Member
Mdm. Cao Thi Que Anh	Member
Mr. Vo Quang Long	Member
Mr. Chen Che Jen	Independent member
Mr. Nguyen Quoc Huong	Independent member

THE BOARD OF SUPERVISORS (BOS)

All BOS members during the period and at the date of this report are as follows:

Mr. Nguyen Tu Luc	Head of BOS
Ms. Dinh Ngoc Hoa	Member
Ms. Ha Kiet Tran	Member

GENERAL DIRECTOR

The General Director during the period and as at the date of this report is Mr. Dang Trieu Hoa.

LEGAL REPRESENTATIVE

The legal representative of the Company during the period and at the date of this report is Mr. Dang Trieu Hoa.

AUDITOR

Ernst & Young Vietnam Limited Liability Company has been appointed as the auditor for the fiscal year 2024. At the time of preparation of the consolidated financial statements for the fourth quarter of 2024, this report has not yet been audited.

Century Synthetic Fiber Corporation

TABLE OF CONTENTS

	<i>Page</i>
General information	1 - 2
Report of the Board of Management	3
Consolidated Balance Sheet Quarter IV.2024	4 - 6
Consolidated Income Statement Quarter IV.2024	7 - 8
Consolidated Cash Flow Quarter IV.2024	9 - 10
Notes to the Consolidated Financial Statements for Quarter IV.2024	11 - 29

Century Synthetic Fiber Corporation
GENERAL INFORMATION

THE COMPANY

Century Synthetic Fiber Corporation (“the Company”) is a joint-stock company established under the Enterprise Law of Vietnam in accordance with Business Registration Certificate (“BRC”) No. 4103003288 issued by the Department of Planning and Investment of Ho Chi Minh City on April 11, 2005, and subsequent amended BRCs.

<i>Amended Business Registration Certificates</i>	<i>Date of issue</i>
4103003288 – 1 st issue	May 24, 2007
4103003288 – 2 nd amendment	September 12, 2007
4103003288 – 3 rd amendment	August 06, 2008
4103003288 – 4 th amendment	March 14, 2009
0302018927 – 5 th amendment	November 12, 2009
0302018927 – 6 th amendment	January 13, 2010
0302018927 – 7 th amendment	October 08, 2010
0302018927 – 8 th amendment	October 19, 2011
0302018927 – 9 th amendment	July 06, 2013
0302018927 – 10 th amendment	July 19, 2013
0302018927 – 11 th amendment	July 10, 2014
0302018927 – 12 th amendment	July 25, 2014
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0302018927 – 16 th amendment	August 09, 2017
0302018927 – 17 th amendment	April 18, 2019
0302018927 – 18 th amendment	March 25, 2020
0302018927 – 19 th amendment	August 10, 2020
0302018927 – 20 th amendment	November 12, 2022
0302018927 – 21 st amendment	August 14, 2023

On **June 11, 2015**, the Company submitted its initial listing registration application to the Ho Chi Minh City Stock Exchange (HOSE).

On **September 10, 2015**, HOSE issued the Stock Listing Certificate through Decision No. 410/QĐ-SGDHCM. The Board of Directors approved the listing disclosure plan in meeting minutes No. 17-2015/BBHHDQT/TK dated **September 15, 2015**, and the initial listing date was **September 30, 2015**, with a listing price of **VND 29,000 per share** and a nominal value of **VND 10,000 per share**.

The Company's registered headquarters is located in Tay Bac Cu Chi Industrial Zone, Cu Chi District, Ho Chi Minh City, Vietnam, with a branch in Trang Bang Industrial Zone, Trang Bang Town, Tay Ninh Province, Vietnam.

The branch was established under Investment Certificate No. 45211000130 issued by the Tay Ninh Industrial Zone Authority on **June 26, 2009**, and subsequent amended Investment Certificates:

<i>Amended Investment Certificate No.</i>	<i>Date of issue</i>
45211000130 – 1 st issue	August 17, 2009
45211000130 – 2 nd amendment	May 27, 2010
45211000130 – 3 rd amendment	June 11, 2010
45211000130 – 4 th amendment	April 15, 2011
45211000130 – 5 th amendment	January 14, 2014
45211000130 – 6 th amendment	October 27, 2014
0380478317 – 7 th amendment	September 03, 2015
0380478317 – 8 th amendment	September 06, 2016
0380478317 – 9 th amendment	December 09, 2016
0380478317 – 10 th amendment	November 10, 2017
0380478317 – 11 th amendment	December 04, 2017
0380478317 – 12 th amendment	October 08, 2018

Century Synthetic Fiber Corporation
GENERAL INFORMATION

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AUDITOR

Ernst & Young Vietnam Limited Liability Company has been appointed as the auditor for the fiscal year 2024. At the time of preparation of the consolidated financial statements for the fourth quarter of 2024, this report has not yet been audited.

Century Synthetic Fiber Corporation
REPORT OF THE BOARD OF MANAGEMENT'

RESPONSIBILITY OF THE BOARD OF MANAGEMENT FOR THE CONSOLIDATED FINANCIAL STATEMENTS FOR QUARTER IV/2024

The Board of Management is responsible for ensuring that the Quarter IV/2024 financial statements present a true and fair view of the financial position, operating results, and cash flows of the Company for the accounting period ending December 31, 2024. During the preparation of these financial statements, the Board of Management must:

- Select appropriate accounting policies and apply them consistently.
- Make reasonable and prudent estimates and judgments.
- Clarify whether applicable accounting standards have been followed and explain material deviations, if any.
- Prepare the financial statements on a going-concern basis, unless it is inappropriate to assume the Company will continue operations.

The Board of Management is also responsible for maintaining proper accounting records to accurately reflect the Company's financial position and ensuring compliance with prevailing laws. Additionally, they are tasked with safeguarding the Company's assets and implementing appropriate measures to prevent and detect fraud and other irregularities.

The Board of Management confirms compliance with the above requirements in preparing the accompanying interim consolidated financial statements.

DECLARATION BY THE BOARD OF DIRECTORS

In the opinion of the Board of Directors, the attached consolidated financial statements for Quarter IV/2024 accurately reflect the financial status of the Company as of December 31, 2024, the consolidated business results, and cash flows for the period in accordance with Vietnamese Accounting Standards, the Vietnamese corporate accounting system, and relevant legal regulations.

On behalf of the Board of Management:



Dang Trieu Hoa
General Director

January 24, 2025

Century Synthetic Fiber Corporation
CONSOLIDATED BALANCE SHEET
As at December 31, 2024

B01a-DN

VND

ASSETS	Code	Notes	As at 31.12.2024	As at 31.12.2023
A – CURRENT ASSETS	100		990,975,034,059	1,395,936,217,102
I. Cash and cash equivalents	110	4	105,602,398,852	109,476,256,782
1. Cash	111		5,402,398,852	5,989,452,153
2. Cash equivalents	112		100,200,000,000	103,486,804,629
II. Short-term financial investment	120			54,050,637,373
1. Held-for-trading securities	121			
2. Provision for impairment of held-for-trading securities(*)	122			
3. Held-to-maturity investment	123			54,050,637,373
III. Current accounts receivables	130		99,351,579,588	450,138,868,654
1. Short-term trade receivables	131	5.1	88,053,576,470	91,305,667,931
2. Short-term advances to suppliers	132	5.2	7,104,476,750	354,529,855,008
3. Short-term internal receivables	133			
5. Short-term loan receivables	135	7	3,471,000,000	3,471,000,000
6. Other short-term receivables	136		722,526,368	832,345,715
7. Provision for short-term doubtful debts (*)	137			
IV. Inventories	140	6	616,099,132,887	615,023,248,456
1. Inventories	141		622,696,170,006	621,333,490,652
2. Provision for obsolete inventories (*)	149		(6,597,037,119)	(6,310,242,196)
V. Other current assets	150		169,921,922,732	167,247,205,837
1. Short-term prepaid expenses	151		3,993,743,380	2,793,026,285
2. Value-added tax deductible	152	13	165,778,008,511	162,695,833,297
3. Tax receivable from the State	153	13	150,170,841	1,758,346,255
4. Trading Government bonds	154			
5. Other current assets	155			
B – NON-CURRENT ASSETS	200		2,847,636,602,038	1,577,922,927,005
I. Long-term receivables	210			
5. Long-term loan receivables	215			
II. Fixed assets	220		560,684,345,537	642,368,814,999
1. Tangible fixed assets	221	8.1	560,684,345,537	642,368,814,999
- Cost	222		2,103,161,115,998	2,092,008,447,857
- Accumulated depreciation (*)	223		(1,542,476,770,461)	(1,449,639,632,858)
2. Finance leases	224			
- Cost	225			
- Accumulated depreciation (*)	226			
3. Intangible fixed assets	227	8.2	-	-
- Cost	228		14,385,298,205	14,385,298,205
- Accumulated depreciation	229		(14,385,298,205)	(14,385,298,205)
IV. Long-term assets in progress	240		2,111,112,394,294	783,102,433,377
1. Work in progress	241			
2. Construction in progress	242	9	2,111,112,394,294	783,102,433,377
V. Long-term financial investment	250		13,800,000,000	13,800,000,000
1. Investment in subsidiary	251			
2. Investment in associates, joint ventures	252			
3. Investment in other entities	253	10	13,800,000,000	13,800,000,000
4. Provision for long-term investments (*)	254			
5. Other long-term investments	258			
VI. Other long-term assets	260		162,039,862,207	138,651,678,629
1. Long-term prepaid expenses	261	11	159,483,256,485	135,708,407,488
2. Deferred tax assets	262	20.2	2,556,605,722	2,943,271,141
TOTAL ASSETS (270 = 100 + 200)	270		3,838,611,636,097	2,973,859,144,107

Century Synthetic Fiber Corporation
CONSOLIDATED BALANCE SHEET
As at December 31, 2024

B01a-DN

RESOURCES	Code	Notes	As at 31.12.2024	As at 31.12.2023
C - LIABILITIES	300		2,098,032,655,263	1,344,969,752,937
I. Current liabilities	310		1,305,309,363,168	935,575,186,771
1. Short-term trade payables	311	12.1	377,814,971,919	237,754,934,541
2. Short-term advances from customers	312	12.2	17,537,155,448	39,224,518,554
3. Statutory obligations	313	13	6,838,829,075	2,970,767,020
4. Payable to employees	314		20,388,912,097	25,610,480,880
5. Short-term accrued expenses	315	14	10,426,136,962	7,954,740,536
6. Short-term inter-company payables	316			
7. Payables according to construction contract progress	317			
8. Short-term unearned revenue	318			
9. Other short-term payables	319		6,346,877,360	5,203,790,319
10. Short-term loans	320	15	857,624,790,695	609,537,812,760
11. Provision for short-term payables	321			
12. Bonus and welfare fund	322		8,331,689,612	7,318,142,161
13. Price stabilization fund	323			
14. Trading Government bonds	324			
II. Non-current liabilities	330		792,723,292,095	409,394,566,166
1. Long-term trade payables	331			
2. Long-term advances from customers	332			
3. Long-term accrued expenses	333			
4. Inter-company payables for operating capital	334			
5. Long-term inter-company payables	335			
6. Long-term unearned revenue	336			
7. Other long-term payables	337			
8. Long-term loans	338	16	792,463,828,758	409,136,361,334
9. Convertible bonds	339			
10. Preferred stock	340			
11. Deferred tax liabilities	341			
12. Long-term provision	342		259,463,337	258,204,832
13. Research & development fund	343			
D – OWNERS' EQUITY	400		1,740,578,980,834	1,628,889,391,170
I. Capital	410	17	1,740,578,980,834	1,628,889,391,170
1. Share capital	411		966,369,240,000	966,369,240,000
- Common shares with voting rights	411a		966,369,240,000	966,369,240,000
- Preferred stock	411b			
2. Share premium	412		64,477,297,852	40,824,578,872
3. Right attached to convertible bonds	413			
4. Other owners' capital	414			
5. Treasury share (*)	415		-	(42,410,550,000)
6. Difference in asset revaluation	416			
7. Foreign exchange differences reserve	417			
8. Investment and development fund	418		1,219,011,000	1,219,011,000
9. Enterprise reorganization assistance fund	419			
10. Other owners' funds	420			
11. Undistributed earnings	421		708,513,431,982	662,887,111,298
- Undistributed earnings at the end of prior year	421a		662,887,111,298	575,087,778,611
- Earnings of current year	421b		45,626,320,684	87,799,332,687
12. Construction investment fund	422			
13. Non controlling interest	429			
II. Other funds	430			
1. Other funds	431			
2. Fixed assets arising from other funds	432			

Century Synthetic Fiber Corporation
 CONSOLIDATED BALANCE SHEET
 As at December 31, 2024

B01a-DN

Total liabilities and owners' equity (440 = 300 + 400)	440	3,838,611,636,097	2,973,859,144,107
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ITEMS NOT INCLUDED IN BALANCE SHEET

<i>ITEMS</i>		As at 31.12.2024	As at 31.12.2023
Major foreign currency			
US Dollar (USD)		38,843.95	74,161.50



Prepared by
 Nguyen Thi Hong Tham



Chief Accountant Officer
 Phan Nhu Bich



General Director
 Dang Trieu Hoa

January 24, 2025

Century Synthetic Fiber Corporation
CONSOLIDATED INCOME STATEMENT
As at December 31, 2024

B01a-DN

VND

Items	Code	Note	Current Quarter (Quarter IV/2024)	Previous year Quarter (Quarter IV/2023)	Year to date December 31, 2024	Previous year's corresponding period
1. Revenue from sales of goods	1		334,174,289,001	352,283,323,184	1,210,456,380,134	1,425,624,612,200
2. Revenue deduction	2		95,114,945	-	203,810,405	561,587,822
3. Net revenue from sales of goods(10=01-02)	10	18.1	334,079,174,056	352,283,323,184	1,210,252,569,729	1,425,063,024,378
4. Cost of goods sold	11		271,719,783,034	294,162,262,752	1,049,025,524,981	1,232,981,228,387
5. Gross profit from sales of goods (20=10 - 11)	20		62,359,391,022	58,121,060,432	161,227,044,748	192,081,795,991
6. Financial income	21	18.2	(12,720,806,462)	2,839,991,761	12,875,707,062	31,061,416,006
7. Financial expenses	22	19	13,436,726,528	6,741,215,139	52,274,722,789	54,057,483,005
- In which: Interest expenses	23		4,095,088,502	3,940,239,939	17,127,583,213	17,335,099,901
8. Loss in affiliated company	24					
9. Selling expenses	25		2,500,147,979	5,656,491,699	12,473,186,828	19,663,775,726
10. General and administrative expenses	26		10,383,322,293	14,713,591,070	52,322,172,851	60,439,695,454
11. Operating profit {30 = 20 + (21-22)-(24+25+26)}	30		23,318,387,760	33,849,754,285	57,032,669,342	88,982,257,812
12. Other income	31		53,172,779	298,388,352	266,173,503	2,074,019,048
13. Other expense	32		46,655,315	856,088	4,904,031,418	54,346,623
14. Other profits (40 = 31 - 32)	40		6,517,464	297,532,264	(4,637,857,915)	2,019,672,425
15. Accounting profit before tax(50 = 30 + 40)	50		23,324,905,224	34,147,286,549	52,394,811,427	91,001,930,237
16. Current corporate income tax expense	51	20.1	4,167,447,175	1,914,973,861	6,381,825,324	2,721,665,639
17. Deferred tax expense	52	20.2	314,831,799	182,276,073	386,665,419	480,931,911
18. Net profit after tax (60=50 - 51 - 52)	60		18,842,626,250	32,050,036,615	45,626,320,684	87,799,332,687
19. Basic earnings per share (*)	70		196	341	474	933
20. Diluted earnings per share (*)	71					

Century Synthetic Fiber Corporation
CONSOLIDATED INCOME STATEMENT

B01a-DN

As at December 31, 2024

Century Synthetic Fiber Corporation compares fluctuations of net profit after tax between Quarter IV/2024 and Quarter IV/2023 in Consolidated Financial Statement issued by the Company on January 24, 2025 as follows:

No.	Items	Quarter IV/2024	Quarter IV/2023	Increase (+)/Decrease (-)	
1	Net revenue	334,079,174,056	352,283,323,184	(18,204,149,128)	-5.2%
2	Gross profit	62,359,391,022	58,121,060,432	4,238,330,590	7.3%
3	Profit before tax	23,324,905,224	34,147,286,549	(10,822,381,325)	-31.7%
4	Profit after tax	18,842,626,250	32,050,036,615	(13,207,410,365)	-41.2%

Reasons:

As there were no inter-company transactions related to revenue and expenses in last period report, it was impossible for the Company to compare the separate revenue and gross profit in this period (which has excluded inter-company transaction) with the separate revenue and gross profit in the last period. Therefore, The company only explains for fluctuation in consolidated revenue and gross profit between this period and last period: Net revenue in Q.4/2024 decreased by VND18.2 billion; equivalent to a decrease of 5.2% compared to the same period due to lower sales volume while gross profit increased by VND4.2 billion; equivalent to an increase of 7.3% compared to the same period due to the higher average selling price this period as compared to the same period last year.

Consolidated pre-tax profit decreased by VND 10.82 billion; equivalent to a decrease of 31.7% compared to the same period; profit after tax decreased by VND 13.2 billion; equivalent to a decrease of 41.2% due to the impact of increased exchange rates at the parent company

Thank you and best regards.

Prepared by
Nguyen Thi Hong Tham

Chief Accountant Officer
Phan Nhu Bich



General Director
Dang Trieu Hoa

January 24, 2025

Century Synthetic Fiber Corporation
CONSOLIDATED CASH FLOW
As at December 31, 2024

B01a-DN

VND


Items	Code	Notes	Year to date December 31, 2024	Previous year's corresponding period
I. Cash flow from operating activities				
1. Accounting profit before tax	1		52,394,811,427	91,001,930,237
2. Adjustments for:				
- Depreciation and amortisation	2		92,837,137,603	91,883,225,860
- Provisions	3		286,794,923	(235,568,532)
- Foreign exchange gains/losses arising from revaluation of monetary accounts denominated in foreign currency	4		15,322,491,423	805,777,484
- Profit/Loss from investing activities	5		(358,462,148)	(10,689,149,403)
- Interest expense	6		17,127,583,213	17,335,099,901
- Other adjustments	7			
3. Operating profit before changes in working capital	8		177,610,356,441	190,101,315,547
- Increase/Decrease in receivables	9		424,740,086,953	(95,441,161,606)
- Increase/Decrease in inventories	10		(1,362,679,354)	(148,651,155,668)
- Increase/Decrease in payables (excluding interest expense payables, corporate income tax)	11		117,985,657,266	57,158,656,087
- Increase/Decrease in prepaid expenses	12		(24,975,566,092)	914,547,932
- Increase/Decrease in held-for-trading securities	13			
- Interest paid	14		(16,881,918,686)	(17,710,432,108)
- Corporate income tax paid	15		-	(59,110,914)
- Other incomes from operating activities	16			
- Other expenses for operating activities	17			
Net cash flows from operating activities	20		677,115,936,528	(13,687,340,730)
II. Cash flows from investing activities				
1. Purchase and construction of fixed assets	21		(1,314,450,412,467)	(949,806,432,497)
2. Proceeds from disposals of fixed assets	22			
3. Cash outflow for lending, buying debt instruments of other entities	23		-	(54,050,637,373)
4. Cash recovered from lending, selling debt instruments of other entities	24		54,050,637,373	180,000,000,000
5. Investment in other entities	25			
6. Cash recovered from investment in other entities	26			
7. Interest earned, dividends and profit received	27		237,634,370	10,948,211,565
Net cash flows from investing activities	30		(1,260,162,140,724)	(812,908,858,305)

Century Synthetic Fiber Corporation
CONSOLIDATED CASH FLOW
As at December 31, 2024

B01a-DN

III. Cash flows from financing activities				
1. Cash received from issuing shares, selling treasury shares, and capital contributions from owners	31			
2. Return of contributed capital to owners, repurchase of issued shares	32			
3. Drawdown of borrowings	33		2,120,882,205,187	1,788,770,227,336
4. Repayment of borrowings	34		(1,540,739,846,789)	(1,087,984,771,145)
5. Payments for principal of finance leases	35			
6. Dividends paid	36			
Net cash flows from financing activities	40		580,142,358,398	700,785,456,191
Net increase/decrease in cash and cash equivalents for the quarter (50 = 20+30+40)	50		(2,903,845,798)	(125,810,742,844)
Cash and cash equivalents at the beginning of the year	60		109,476,256,782	235,284,187,347
Impact of exchange rate fluctuation	61		(970,012,132)	2,812,279
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70		105,602,398,852	109,476,256,782


Prepared by
Nguyen Thi Hong Tham


Chief Accountant Officer
Phan Nhu Bich


General Director
Dang Trieu Hoa



January 24, 2025

I. About the Company

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0302018927 – 16 th amendment	August 09, 2017
0302018927 – 17 th amendment	April 18, 2019
0302018927 – 18 th amendment	March 25, 2020
0302018927 – 19 th amendment	August 10, 2020
0302018927 – 20 th amendment	November 12, 2022
0302018927 – 21 st amendment	August 14, 2023

On **June 11, 2015**, the Company submitted its initial listing registration application to the Ho Chi Minh City Stock Exchange (HOSE).

On **September 10, 2015**, HOSE issued the Stock Listing Certificate through Decision No. 410/QĐ-SGDHCM. The Board of Directors approved the listing disclosure plan in meeting minutes No. 17-2015/BBHHDQT/TK dated **September 15, 2015**, and the initial listing date was **September 30, 2015**, with a listing price of **VND 29,000 per share** and a nominal value of **VND 10,000 per share**.

The Company's registered headquarters is located in Tay Bac Cu Chi Industrial Zone, Cu Chi District, Ho Chi Minh City, Vietnam, with a branch in Trang Bang Industrial Zone, Trang Bang Town, Tay Ninh Province, Vietnam.

The branch was established under Investment Certificate No. 45211000130 issued by the Tay Ninh Industrial Zone Authority on **June 26, 2009**, and subsequent amended Investment Certificates:

<i>Amended Investment Certificate No.</i>	<i>Date of issue</i>
45211000130 – 1 st issue	August 17, 2009
45211000130 – 2 nd amendment	May 27, 2010
45211000130 – 3 rd amendment	June 11, 2010
45211000130 – 4 th amendment	April 15, 2011
45211000130 – 5 th amendment	January 14, 2014
45211000130 – 6 th amendment	October 27, 2014
0380478317 – 7 th amendment	September 03, 2015
0380478317 – 8 th amendment	September 06, 2016
0380478317 – 9 th amendment	December 09, 2016
0380478317 – 10 th amendment	November 10, 2017
0380478317 – 11 th amendment	December 04, 2017
0380478317 – 12 th amendment	October 08, 2018

On **October 20, 2017**, the Company officially invested **VND 80,000,000,000** into **Unitex Corporation (limited liability company)** located in Thanh Thanh Cong Industrial Zone, Trang Bang Town, Tay Ninh Province, specializing in the production of fiber, yarn, thread, and fabric. Unitex Corporation (formerly a joint stock company) was established under Investment Certificate No. 45203300336 issued by the Tay Ninh Economic Zone Authority on **June 29, 2015**, and subsequent amended Investment Certificates.

<i>Amended Investment Certificate No.</i>	<i>Date</i>
2191415344 – 1 st	31 tháng 10 năm 2017
2191415344 – 2 nd	09 tháng 09 năm 2021
2191415344 – 3 rd	15 tháng 12 năm 2021
2191415344 – 4 th	15 tháng 12 năm 2022
2191415344 – 5 th	21 tháng 08 năm 2023
2191415344 – 6 th	04 tháng 09 năm 2024
2191415344 – 7 th	16 tháng 01 năm 2025

The Company has a representative office at **102-104-106 Bau Cat, Ward 14, Tan Binh District, Ho Chi Minh City, Vietnam**, established under Operation Registration Certificate No. 0302018927-002 issued by the Business Registration Office of the Department of Planning and Investment of Ho Chi Minh City on **March 30, 2015**.

The Company's primary business is the production of synthetic yarn and knitting.

The number of employees of the Company as of December 31, 2024, was 998 (as of December 31, 2023, it was 891).

2. BASIS OF PRESENTATION

2.1 Accounting Standards and Policies Applied

The interim consolidated financial statements of the Company are presented in Vietnamese Dong ("VND") and prepared in accordance with the Vietnamese Accounting System for Enterprises and Vietnamese Accounting Standard No. 27 – Interim Financial Reporting, as well as other Vietnamese Accounting Standards ("VAS") issued by the Ministry of Finance under the following decisions:

- Decision No. 149/2001/QĐ-BTC dated December 31, 2001, on the issuance of the first batch of four Vietnamese Accounting Standards;
- Decision No. 165/2002/QĐ-BTC dated December 31, 2002, on the issuance of the second batch of six Vietnamese Accounting Standards;
- Decision No. 234/2003/QĐ-BTC dated December 30, 2003, on the issuance of the third batch of six Vietnamese Accounting Standards;
- Decision No. 12/2005/QĐ-BTC dated February 15, 2005, on the issuance of the fourth batch of six Vietnamese Accounting Standards; and
- Decision No. 100/2005/QĐ-BTC dated December 28, 2005, on the issuance of the fifth batch of four Vietnamese Accounting Standards.

Accordingly, the interim consolidated balance sheet, consolidated income statement, consolidated cash flow statement, and explanatory notes to the interim consolidated financial statements, as presented, are not intended for users unfamiliar with the accounting procedures and principles, as well as accounting practices in Vietnam. Furthermore, they are not intended to present the financial position, results of operations, or cash flows in accordance with generally accepted accounting principles and practices in countries or territories outside Vietnam.

2.2 Applied Accounting Record System

The accounting record system registered and applied by the Company is the General Journal method.

2.3 Fiscal Year

Century Synthetic Fiber Corporation

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

B01a-DN

As at December 31, 2024

The fiscal year of the Company for financial reporting purposes begins on January 1 and ends on December 31.

2.4 Accounting Currency

The financial statements are prepared in the accounting currency of the Company, which is VND.

Century Synthetic Fiber Corporation
NOTES TO QUARTERLY CONSOLIDATED FINANCIAL STATEMENT
As at December 31, 2024

3. KEY ACCOUNTING POLICIES

3.1 Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, bank deposits, and short-term investments with an original maturity of no more than three months, which are highly liquid, easily convertible to a known amount of cash, and subject to minimal risk of changes in value. The exchange rate as of December 31, 2023, for foreign currency and foreign currency-denominated items is VND 24,080/USD. The exchange rate as of December 31, 2024, is VND 25,251/USD.

3.2 Inventories

Inventories are recorded at the lower of cost or net realizable value.

Net realizable value is the estimated selling price of inventory in the ordinary course of business, less estimated costs of completion and estimated selling expenses.

The Company uses the perpetual inventory system to account for inventory costs, which are determined as follows:

Raw materials and goods for sale	- Cost of purchase, calculated using the weighted average method
Finished goods and work-in-progress	- Cost of direct materials, direct labor, and allocated overhead, based on normal operating capacity, calculated using the weighted average method.

Inventory Provision

Provisions are made for anticipated losses in value (e.g., due to obsolescence, damage, or quality degradation) for raw materials, finished goods, or other inventory items under the Company's ownership, based on reasonable evidence of value reduction as of the reporting date.

Any increase or decrease in inventory provisions is recorded in the cost of goods sold on the consolidated interim income statement.

3.3 Accounts Receivable

Accounts receivable are reported in the consolidated interim financial statements at their carrying amounts, net of provisions for doubtful debts.

Provision for Doubtful Debts: Reflects the estimated portion of receivables unlikely to be collected as of the reporting date. Changes in provisions are recorded as administrative expenses on the consolidated interim income statement.

3.4 Tangible and Intangible Fixed Assets

Tangible and intangible fixed assets are recorded at historical cost less accumulated depreciation/amortization.

Historical Cost: Includes purchase price and directly attributable costs for bringing the asset into working condition for its intended use. Capital expenditures for asset upgrades or replacements increase the asset's carrying value, while maintenance and repair costs are expensed as incurred.

When an asset is sold or disposed of, its cost and accumulated depreciation/amortization are derecognized, and any resulting gain or loss is recorded in the consolidated interim income statement.

3.5 Depreciation and Amortization

Depreciation of tangible fixed assets, finance-leased assets, and amortization of intangible fixed assets is calculated using the straight-line method over the estimated useful lives of the assets as follows:

Buildings and structures	4 - 25 years
Machinery and equipment	2 - 15 years
Vehicles	3 - 10 years
Office equipment	3 - 5 years
Computer software	3 - 5 years

3.6 Borrowing Costs

Borrowing costs include interest expenses and other costs directly related to the Company's borrowings. Borrowing costs are recognized as expenses in the period they are incurred, except for costs eligible for capitalization as outlined in the following paragraph.

Borrowing costs directly attributable to the acquisition, construction, or production of a qualifying asset that requires a substantial period of time to be ready for its intended use or sale are capitalized as part of the cost of that asset.

3.7 Prepaid Expenses

Century Synthetic Fiber Corporation
NOTES TO QUARTERLY CONSOLIDATED FINANCIAL STATEMENT
As at December 31, 2024

Prepaid expenses include short-term prepaid expenses or long-term prepaid expenses presented on the interim balance sheet and allocated over the prepaid period corresponding to the economic benefits derived from such expenses.

Prepaid land rental includes the unallocated balance of land rental payments made under land lease agreements with:

- **Industrial Development and Trading Joint Stock Company – Củ Chi**, dated July 3, 2000, for a lease term of 50 years;
- **Industrial Park Infrastructure Development Company – Tây Ninh**, dated July 21, 2009, for a lease term of 45 years; and
- **Industrial Park Infrastructure Development Company – Tây Ninh**, dated October 31, 2017, with a term until October 14, 2053, for the Trảng Bàng 5 phase.

Pursuant to **Circular No. 45/2013/TT-BTC**, issued by the Ministry of Finance on April 25, 2013, providing guidance on the management, use, and depreciation of fixed assets, the aforementioned prepaid land rental is recognized as a long-term prepaid expense and allocated to expenses over the remaining duration of the lease agreements.

3.8 Construction in Progress

Construction in progress includes direct costs related to the acquisition and construction of assets not yet operational as of the balance sheet date. These costs are recorded at historical cost.

3.9 Investments

Investment in Associates

Investments in associates where the Company has significant influence are presented under the cost method. The cumulative net profit distributions from associates after the date the Company gains significant influence are recognized in the Company's statement of profit and loss. Other distributions are treated as a recovery of the investment and deducted from the carrying amount of the investment.

Provision for Impairment of Investment Contributions

Provision for impairment of investment contributions is established for the decline in the value of investment contributions as of the end of the accounting period, following the guidelines of Circular No. 228/2009/TT-BTC issued by the Ministry of Finance on December 7, 2009, and Circular No. 89/2013/TT-BTC issued by the Ministry of Finance on June 26, 2013. Any increase or decrease in the provision balance is recorded in financial expenses in the statement of profit and loss.

3.10 Accounts Payable and Accrued Expenses

Accounts payable and accrued expenses are recognized for amounts expected to be paid in the future concerning goods and services received, regardless of whether the Company has received the supplier's invoice.

3.11 Provisions for Severance Allowances

Severance allowances for employees are accrued at the end of each reporting period for all employees who have worked at the Company for more than 12 months as of the balance sheet date. The provision is calculated at a rate equivalent to half of the average monthly salary for each year of service, up to December 31, 2008, in compliance with the Labor Code, Social Insurance Law, and related regulations.

The average monthly salary used to calculate severance allowances is adjusted at each reporting date based on the average salary of the last six months as of the reporting date. Any increase in this provision is recognized in the statement of profit or loss.

The accrued severance allowance is used to pay severance benefits to employees upon termination of employment contracts, as stipulated in Article 48 of the Labor Code.

3.12 Foreign Currency Transactions

Transactions denominated in currencies other than the Company's functional currency (VND) are recorded at the actual exchange rate on the transaction date. As of December 31, 2024, monetary items denominated in foreign currencies are revalued at the actual exchange rate as of the balance sheet date, based on the following principles:

- Monetary items classified as assets are revalued using the buying rate of the commercial bank with which the Company regularly transacts.
 - Monetary items classified as liabilities are revalued using the buying rate of the commercial bank with which the Company regularly transacts.
- All foreign exchange differences arising during the period and from the revaluation of monetary balances denominated in foreign currencies at period-end are recognized in the statement of profit or loss.

Century Synthetic Fiber Corporation
NOTES TO QUARTERLY CONSOLIDATED FINANCIAL STATEMENT
As at December 31, 2024

3.13 Profit Distribution

Net profit after corporate income tax (excluding exchange rate gains from the revaluation of balances as of the fiscal year-end) may be distributed to the Company's shareholders upon approval by the General Meeting of Shareholders and after allocations to reserve funds as stipulated in the Company's Charter and Vietnamese legal regulations.

The Company allocates the following reserve funds from net profit after corporate income tax based on the proposal of the Board of Directors and approval by the Annual General Meeting of Shareholders:

Development Investment Fund

This fund is established for the purpose of expanding the Company's operations or making intensive investments.

Bonus and Welfare Fund

This fund is established to provide rewards, material incentives, and benefits for employees and is presented as a liability in the consolidated balance sheet.

3.14 Treasury Shares

Equity instruments repurchased by the Company (treasury shares) are recorded at cost and deducted from equity. The Company does not recognize any gains or losses from the purchase, sale, issuance, or cancellation of its own equity instruments.

3.15 Revenue Recognition

Revenue is recognized when it is probable that economic benefits will flow to the Company and can be reliably measured. Revenue is measured at the net realizable value of the amounts received or receivable, excluding discounts. Specific recognition criteria must also be met for revenue recognition as follows:

Sales Revenue

Revenue from the sale of goods is recognized when significant risks and rewards of ownership have been transferred to the buyer, which usually coincides with the transfer of goods.

Interest Income

Revenue is recognized on an accrual basis unless collectability is uncertain.

3.16 Taxes

Current Income Tax

Current income tax assets and liabilities for the current and prior periods are measured at the amounts expected to be paid to or recovered from the tax authorities, based on tax rates and laws that are enacted or substantively enacted by the balance sheet date.

Current income tax is recognized in the interim consolidated statement of profit or loss, except for cases where the tax relates to items recognized directly in equity, in which case the tax is also recognized directly in equity. The Company offsets current income tax assets and liabilities only when it has a legally enforceable right to offset these amounts and intends to settle on a net basis.

Deferred Income Tax

Deferred income tax is provided for temporary differences as of the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognized for all taxable temporary differences, except where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, does not affect either accounting profit or taxable profit (or loss).

Deferred income tax assets are recognized for all deductible temporary differences, unused tax loss carryforwards, and unused tax credits, to the extent that it is probable that taxable profit will be available to utilize these deductible temporary differences, unused tax losses, and unused tax credits, except where the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, does not affect either accounting profit or taxable profit (or loss).

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax assets to be utilized. Unrecognized deferred income tax assets are reassessed at each balance sheet date and recognized to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates expected to apply in the year when the asset is realized or the liability is settled, based on tax rates and tax laws that are enacted or substantively enacted as of the balance sheet date.

Century Synthetic Fiber Corporation
NOTES TO QUARTERLY CONSOLIDATED FINANCIAL STATEMENT
As at December 31, 2024

Deferred income tax is recognized in the consolidated statement of profit or loss except where it relates to items recognized directly in equity, in which case the deferred tax is also recognized directly in equity. The Company offsets deferred income tax assets and liabilities only when it has a legally enforceable right to offset current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority for the same taxable entity, or the Company intends to settle current tax liabilities and assets on a net basis or realize the assets and settle the liabilities simultaneously in future periods.

Century Synthetic Fiber Corporation
NOTES TO QUARTERLY CONSOLIDATED FINANCIAL STATEMENT
As at December 31, 2024

4. CASH AND CASH EQUIVALENTS

	December 31, 2024	December 31, 2023
		<i>VND</i>
Cash on hand	9,693,533	4,587,229
Cash in banks	5,392,705,319	5,984,864,924
Cash equivalents(*)	100,200,000,000	103,486,804,629
TOTAL	105,602,398,852	109,476,256,782

Cash equivalents represent term deposits that are readily convertible into certain amounts of cash and are subject to minimal risk of conversion into cash and earn interest at applicable bank interest rates.

5. SHORT-TERM TRADE RECEIVABLES

5.1 Short-term trade receivables

	December 31, 2024	December 31, 2023
		<i>VND</i>
<i>Short-term trade receivables from customers</i>	88,053,576,470	91,305,667,931
Receivables from related parties (Note no. 22)	-	-
TOTAL	88,053,576,470	91,305,667,931

5.2 Short-term advances to suppliers

	December 31, 2024	December 31, 2023
		<i>VND</i>
Short-term advances to suppliers	7,104,476,750	354,529,855,008
TOTAL	7,104,476,750	354,529,855,008

6. INVENTORIES

	December 31, 2024	December 31, 2023
		<i>VND</i>
Finished goods	412,787,130,092	447,284,438,381
Raw materials	186,405,176,481	149,533,927,024
Goods in transit	23,503,863,433	24,515,125,247
Goods sent for consignment sales	-	-
TOTAL	622,696,170,006	621,333,490,652
Provision for obsolete inventories	(6,597,037,119)	(6,310,242,196)
NET VALUE	616,099,132,887	615,023,248,456

Century Synthetic Fiber Corporation
 NOTES TO QUARTERLY CONSOLIDATED FINANCIAL STATEMENT
 As at December 31, 2024

7. SHORT-TERM LOANS RECEIVABLE

VND

	December 31, 2024	December 31, 2023
Dintsun Vietnam Company Limited	3,471,000,000	3,471,000,000
TOTAL	<u>3,471,000,000</u>	<u>3,471,000,000</u>

The balance represents the loan to Dintsun Vietnam Co., Ltd. (“Dintsun”) under Loan Contract No. 022021 dated June 22, 2021, appendix no: PL01/DT-TK dated June 22, 2022, appendix no PL01-2023/DT-TK dated June 26, 2023 and appendix o PL02-2023/DT-TK dated December 29, 2023 and appendix no PL01-2024/DT-TK dated June 28, 2024 to supplement investment capital for the Soc Trang Industrial Park project with no interest.

Currently, Dintsun has registered to change its business license for the first time on June 16, 2022. The main activity according to Dintsun's Investment Registration Certificate ("IRC") is make investment and do business in infrastructure. Dintsun has its registered head office at Xay Da B Hamlet, Ho Dac Kien Commune, Chau Thanh District, Soc Trang Province, Vietnam.

Century Synthetic Fiber Corporation
 NOTES TO QUARTERLY CONSOLIDATED FINANCIAL STATEMENT
 As at December 31, 2024

B09a-DN

8.1 TANGIBLE FIXED ASSETS

VND

	<i>Buildings and structures</i>	<i>Machinery and equipment</i>	<i>Motor vehicles</i>	<i>Office equipment</i>	<i>Total</i>
Historical cost:					
As at December 31, 2023	304,608,626,458	1,593,749,105,162	188,858,990,157	4,791,726,080	2,092,008,447,857
Increase in the period		9,024,991,977	2,127,676,164		11,152,668,141
Transferred from construction in progress					-
Other increases					-
As at December 31, 2024	304,608,626,458	1,602,774,097,139	190,986,666,321	4,791,726,080	2,103,161,115,998
<i>In which:</i>					
Depreciated up to December 31, 2023	88,291,213,408	593,231,619,764	105,845,963,332	4,791,726,080	792,160,522,584
Accumulated depreciation:					
As at December 31, 2023	169,194,257,479	1,106,204,118,331	169,449,530,968	4,791,726,080	1,449,639,632,858
Depreciation in the period	12,374,953,974	64,747,435,996	15,714,747,633	-	92,837,137,603
Liquidation					
As at December 31, 2024	181,569,211,453	1,170,951,554,327	185,164,278,601	4,791,726,080	1,542,476,770,461
Net carrying amount:					
As at December 31, 2023	135,414,368,979	487,544,986,831	19,409,459,189	-	642,368,814,999
As at December 31, 2024	123,039,415,005	431,822,542,812	5,822,387,720	-	560,684,345,537

Century Synthetic Fiber Corporation

NOTES TO QUARTERLY CONSOLIDATED FINANCIAL STATEMENT on and for period ending on June 30, 2024

8.2 INTANGIBLE FIXED ASSETS

	<i>VND</i>
	<i>Computer software</i>
Historical cost	
As at December 31, 2023	14,385,298,205
Purchased in the period	-
As at December 31, 2024	14,385,298,205
<i>In which:</i>	-
Depreciated up to December 31, 2023	14,385,298,205
Accumulated depreciation:	-
As at December 31, 2023	14,385,298,205
Depreciation in the period	-
As at December 31, 2024	14,385,298,205
Net carrying amount:	-
As at December 31, 2023	-
As at December 31, 2024	-

9. CONSTRUCTION IN PROGRESS

	<i>VND</i>	
	December 31, 2024	December 31, 2023
Machinery and equipment under installation	14,930,784,238	25,223,157,379
Unitex factory project	2,096,119,941,412	757,817,607,354
Purchase other assets	61,668,644	61,668,644
TOTAL	2,111,112,394,294	783,102,433,377

10. INVESTMENT IN OTHER ENTITIES

	<i>VND</i>	
	December 31, 2024	December 31, 2023
Dintsun Vietnam Company Limited	13,800,000,000	13,800,000,000

Dintsun Vietnam Company Limited (“Dintsun”) is a limited liability company established in Vietnam under Business Registration Certificate No. 2200764052 issued by the Department of Planning and Investment of Ho Chi Minh City on May 29, 2019. Currently, the Company has registered to change its business license for the first time on June 16, 2022. The main activity under the Investment Registration Certificate (“IRC”) of Dintsun is making and doing business in infrastructure. Dintsun has its registered head office at Xay Da B Hamlet, Ho Dac Kien Commune, Chau Thanh District, Soc Trang Province, Vietnam. Century’s capital ownership ratio in this Company is 5%; corresponding capital contribution of 13,800,000,000 VND.

11. LONG-TERM PREPAID EXPENSES

	<i>VND</i>	
	December 31, 2024	December 31, 2023
Prepaid land rental	110,463,566,242	111,709,374,794
Others	49,019,690,243	23,999,032,694

Century Synthetic Fiber Corporation

NOTES TO QUARTERLY CONSOLIDATED FINANCIAL STATEMENT on and for period ending on June 30, 2024

TOTAL	159,483,256,485	135,708,407,488
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12. SHORT-TERM ADVANCES TO SUPPLIERS AND SHORT-TERM ADVANCES FROM CUSTOMERS

	<i>VND</i>	
	December 31, 2024	December 31, 2023
12.1 Short-term advances to suppliers	377,814,971,919	237,754,934,541
12.2 Short-term advances from customers	17,537,155,448	39,224,518,554
TOTAL	395,352,127,367	276,979,453,095

13. STATUTORY OBLIGATIONS

	<i>VND</i>	
	December 31, 2024	December 31, 2023
<u>Payables</u>		
Corporate income tax	4,743,487,394	-
Export - import tax	-	171,302,205
Personal income tax	345,026,575	297,680,446
Value-added tax	1,750,315,106	2,501,784,369
Others	-	-
TOTAL	6,838,829,075	2,970,767,020

	<i>VND</i>	
	December 31, 2024	December 31, 2023
<u>Receivables</u>		
Corporate income tax	-	1,642,819,105
Export import tax	150,170,841	114,423,926
Personal income tax	-	-
Value-added tax deductible	165,778,008,511	162,695,833,297
Others	-	1,103,224
TOTAL	165,928,179,352	164,454,179,552

14. SHORT-TERM ACCRUED EXPENSES

	<i>VND</i>	
	December 31, 2024	December 31, 2023
Sales commission	1,852,441,266	865,656,539
Utilities	7,952,552,702	6,733,250,971
Interest expenses	621,142,994	355,833,026
Others	-	-
TOTAL	10,426,136,962	7,954,740,536

Century Synthetic Fiber Corporation

NOTES TO QUARTERLY CONSOLIDATED FINANCIAL STATEMENT on and for period ending on June 30, 2024

15. SHORT-TERM LOANS

	<i>VND</i>	
	December 31, 2024	December 31, 2023
Bank loans	505,125,041,804	440,977,812,760
Current portion long-term loans	352,499,748,891	168,560,000,000
	857,624,790,695	609,537,812,760

Short-term bank loans

The Company obtained bank loans to finance its working capital. Detailed information is presented as follows:

<i>Bank</i>	December 31, 2024	<i>Original amount</i>	<i>Term and maturity date</i>
	<i>VND</i>	<i>USD</i>	
Vietnam Export Import Bank – Ho Chi Minh Branch	8,466,371,407		From April 04, 2025 to June 05, 2025
Vietnam Export Import Bank – Ho Chi Minh Branch	118,812,504,857	4,705,259.39	From February 08, 2025 to June 27, 2025
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ho Chi Minh Branch	239,377,772,863		From January 06, 2025 to June 7, 2025
Orient Commercial Joint Stock Bank	73,695,801,030	2,918,530.00	From April 26, 2025 to May 23, 2025
Woori Bank Vietnam Limited	49,466,694,102	1,958,999.41	From April 16, 2025 to June 26, 2025
CTBC Bank Co., Ltd – Ho Chi Minh Branch	15,305,897,545		From April 28, 2025 to May 26, 2025
CTBC Bank Co., Ltd	352,499,748,891	13,959,833.23	From March 30, 2025 to December 30, 2025
Total	857,624,790,695	23,542,622.03	

16. LONG-TERM LOANS

	<i>VND</i>	
	December 31, 2024	December 31, 2023
Bank loans	1,144,963,577,649	577,696,361,334
In which:		
Current portion	352,499,748,891	168,560,000,000
Non-current portion	792,463,828,758	409,136,361,334

Details of long-term loan from banks (to finance Unitex Corporation project):

<i>Bank</i>	December 31, 2024	<i>Original amount</i>	<i>Term and maturity date</i>
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Century Synthetic Fiber Corporation

NOTES TO QUARTERLY CONSOLIDATED FINANCIAL STATEMENT on and for period ending on June 30, 2024

	<i>VND</i>	<i>USD</i>	
CTBC Bank Co., Ltd	1,144,963,577,649	45,343,296.41	From March 30, 2025 to January 17, 2028
In which: <i>Current portion (*)</i>	352,499,748,891	13,959,833.22	
Non-current portion	792,463,828,758	31,383,463.18	

(*) CTBC Bank Ltd. is the agent bank for the syndicated loans of the following 4 banks: Kasikornbank Public Company Ltd., The Shanghai Commercial & Savings Bank, Ltd - foreign bank branch, Entie Commercial Bank and E.Sun Commercial Bank Limited.

Century Synthetic Fiber Corporation

B09a-DN

NOTES TO QUARTERLY CONSOLIDATED FINANCIAL STATEMENT on and for period ending on June 30, 2024

17. OWNERS' EQUITY

17.1 Movements in owners' equity

VND

	Share capital	Share premium	Treasury shares	Investment and development fund	Undistributed earnings	Total
Previous year:						
At the begin of 2023	843,638,250,000	40,824,578,872	(42,410,550,000)	1,219,011,000	697,818,768,611	1,541,090,058,483
Share issuance						
Increase/Decrease						
Reissuance of treasury shares	-					
Profit distribution	-	-	-	-	-	-
Net profit for the year	-	-	-	-	87,799,332,687	87,799,332,687
Share dividends declared	122,730,990,000	-	-	-	(122,730,990,000)	-
As at December 31, 2023	966,369,240,000	40,824,578,872	(42,410,550,000)	1,219,011,000	662,887,111,298	1,628,889,391,170
Current year:						
At the begin of 2024	966,369,240,000	40,824,578,872	(42,410,550,000)	1,219,011,000	662,887,111,298	1,628,889,391,170
Increase/Decrease		23,652,718,980	42,410,550,000			66,063,268,980
Reissuance of treasury shares						
Profit/loss from acquisition of subsidiaries						
Net profit for the year					45,626,320,684	45,626,320,684
Cash dividends declared					-	-
Share dividends declared						
Other reductions (Reduction after finalizing CIT of the previous year)						
As at December 31, 2024	966,369,240,000	64,477,297,852	-	1,219,011,000	708,513,431,982	1,740,578,980,834

Century Synthetic Fiber Corporation

NOTES TO QUARTERLY CONSOLIDATED FINANCIAL STATEMENT on and for period ending on June 30, 2024

17. OWNERS' EQUITY (continued)

17.1 Equity transactions with owners

VND

	December 31, 2024	December 31, 2023
Equity contributed in shares		
Beginning balance	966,369,240,000	843,638,250,000
Increase in the year/period	-	122,730,990,000
Ending balance	966,369,240,000	966,369,240,000
<i>Dividends declared</i>	-	(122,730,990,000)
<i>Dividends paid in cash</i>	-	-
<i>Dividends paid in shares</i>	-	(122,730,990,000)

17.2 Shares

	December 31, 2024		December 31, 2023
	Quantity	Amount VND	Quantity
Approved shares	96,636,924	966,369,240,000	96,636,924
Issued shares			
Issued shares and fully contributed to equity	96,636,924	966,369,240,000	96,636,924
Common shares	96,636,924	966,369,240,000	96,636,924
Treasury shares owned by the Company			2,541,650
Outstanding shares	96,636,924	966,369,240,000	94,095,274

In Q1.2024, the Company sold treasury shares to employees under ESOP (1,041,650 shares) at the price of VND20,000/share. On June 05, 2024, the Company completed selling the remaining 1.500.000 treasury shares to the public according to Official Dispatch No. 188-24/CV-CTTK.

18. REVENUES

18.1 Revenue from sale of goods

	VND	
	12M2024	12M2023
Gross revenue	1,210,456,380,134	1,425,624,612,200
<i>Deduct:</i>		
Sales returns and selling price reduction	203,810,405	561,587,822
Net revenue	1,210,252,569,729	1,425,063,024,378

18.2 Financial income

	VND	
	12M2024	12M2023
Gains from exchange rate differences due to revaluation of items denominated in foreign currency	-	200,817,391
Realised foreign exchange gains	12,517,244,914	20,171,449,212
Interest income	358,462,148	10,689,149,403

Century Synthetic Fiber Corporation

NOTES TO QUARTERLY CONSOLIDATED FINANCIAL STATEMENT on and for period ending on June 30, 2024

TOTAL	12,875,707,062	31,061,416,006
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19. FINANCIAL EXPENSES

	VND	
	12M2024	12M2023
Interest expense	17,127,583,213	17,335,099,901
Unrealized foreign exchange loss	15,322,491,423	1,006,594,875
Realized foreign exchange loss	19,824,648,153	35,715,788,229
TOTAL	52,274,722,789	54,057,483,005

20. CORPORATE INCOME TAX

20.1 CORPORATE INCOME TAX EXPENSES

	VND	
	12M2024	12M2023
Current tax expense	6,381,825,324	2,721,665,639
Adjustment for over accrual of CIT from prior years		
Deferred tax income (expense)	386,665,419	480,931,911
TOTAL	6,768,490,743	3,202,597,550

	VND	
	12M2024	12M2023
Accounting profit before tax	52,394,811,427	91,001,930,237
At the applicable CIT rate for the Company	6,381,825,324	2,721,665,639
<i>Adjustments:</i>		
Adjustment for over-accrual of tax from prior years		
Effect of tax rate changes on deferred corporate income tax	386,665,419	480,931,911
CIT expense	6,768,490,743	3,202,597,550

20.2 Deferred tax

	Consolidated balance sheet		Consolidated income statement	
	As at December 31, 2024	As at December 31, 2023	12M2024	12M2023
Deferred tax assets				
Unearned profit				
Accrued expenses	431,715,373	209,244,395	(222,470,978)	151,163,552
Advance deduction of salary and bonus	1,155,869,845	1,810,582,582	654,712,737	190,627,848
Accrual for severance pay	44,649,892	43,898,866	(751,026)	1,602,386
Provision for obsolete inventories	965,286,634	877,123,667	(88,162,967)	73,359,524
Losses carried forward to the next period				
Gains from unrealized FX differences	(40,916,022)	2,421,631	43,337,653	64,178,601

Century Synthetic Fiber Corporation

NOTES TO QUARTERLY CONSOLIDATED FINANCIAL STATEMENT on and for period ending on June 30, 2024

Sum of deferred tax assets	2,556,605,722	2,943,271,141		
Deferred tax income (expense) included			386,665,419	480,931,911
Income statement				

21. PRODUCTION AND OPERATING COSTS BY ELEMENTS

	12M2024	VND 12M2023
Raw materials	695,148,639,865	871,838,415,040
Labour costs	102,588,471,033	112,992,442,585
Depreciation and amortization of fixed assets (Notes 7 and 8)	92,837,137,603	91,883,225,856
Outsourced service costs	219,101,959,082	232,188,577,163
Others	4,144,677,077	4,182,038,923
TOTAL	1,113,820,884,660	1,313,084,699,567

22. TRANSACTIONS WITH RELATED PARTIES

Related parties – payments to key management personnel and BOD members.

		VND	
		Income	
Remuneration for BOD and BOS	Position	12M2024	12M2023
Ms. Dang My Linh	Chairwoman	150,000,000	150,000,000
Mr. Dang Trieu Hoa	Deputy of Chairman cum General Director	150,000,000	150,000,000
Mr. Dang Huong Cuong	Member of BOD	150,000,000	150,000,000
Mr. Chen Che Jen	Member of BOD	225,000,000	225,000,000
Ms. Cao Thi Que Anh	Member of BOD	150,000,000	150,000,000
Mr. Vo Quang Long	Member of BOD	150,000,000	150,000,000
Mr. Nguyen Quoc Huong	Member of BOD	225,000,000	225,000,000
Mr. Nguyen Tu Luc	Head of BOS	60,000,000	60,000,000
Ms. Ha Kiet Tran	Member of BOS	60,000,000	60,000,000
Ms. Dinh Ngoc Hoa	Member of BOS	60,000,000	60,000,000
Salary of each member of BOM		12M2024	12M2023
Mr. Dang Trieu Hoa	CEO	1,342,450,300	1,367,600,000
Ms. Nguyen Phuong Chi	Chief Strategy Officer	1,472,785,551	1,419,857,942
Mr. Phan Nhu Bich	Chief Finance Officer cum Chief Accountant	936,636,843	836,885,835
Salary of each member of BOS			
Ms. Dinh Ngoc Hoa	Head of Planning Department	138,714,294	107,748,325
Total		5,270,586,988	5,112,092,102

Century Synthetic Fiber Corporation

NOTES TO QUARTERLY CONSOLIDATED FINANCIAL STATEMENT on and for period ending on June 30, 2024

23. EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the after-tax profit or loss attributable to shareholders owning the Company's common shares by the weighted average number of common shares outstanding during the period.

	12M2024	VND 12M2023
Net profit after tax in the period	45,626,320,684	87,799,332,687
Weighted average number of ordinary shares for basic earnings per share (i)	96,290,691	94,095,274
Earnings per share (par value of VND10,000/share)	474	933

(i) The weighted average number of ordinary shares outstanding for the six-month accounting period ending September 30, 2024, has been adjusted to reflect the sale of 1,041,650 treasury shares to employees on March 30, 2024, and the public sale of 1,500,000 treasury shares on June 05, 2024.


There have been no transactions in common shares or potential common shares transactions that occurred between the ending date of interim accounting period and the completion date of this interim financial statements.


24. SEGMENT REPORTING

The Company's principal business activity is the production and trading of synthetic fiber products, and its primary revenue is derived from this activity. Furthermore, the Company's head office and branches generating revenue are located within the territory of Vietnam. Therefore, the Company's Management believes that presenting segment information is unnecessary.

25. EVENTS AFTER THE REPORTING PERIOD

There were no significant events occurring after the end of the reporting period that require adjustment or disclosure in the financial statements for the year.


Prepared by
Nguyen Thi Hong Tham


Chief Accountant Officer
Phan Nhu Bich


General Director
Dang Trieu Hoa

January 24, 2025