

**Century Synthetic Fiber Corporation**

Separate Financial Statement

December 31, 2024



Century Synthetic Fiber Corporation

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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 <sup>st</sup> issue	May 24, 2007
4103003288 – 2 <sup>nd</sup> amendment	September 12, 2007
4103003288 – 3 <sup>rd</sup> amendment	August 06, 2008
4103003288 – 4 <sup>th</sup> amendment	March 14, 2009
0302018927 – 5 <sup>th</sup> amendment	November 12, 2009
0302018927 – 6 <sup>th</sup> amendment	January 13, 2010
0302018927 – 7 <sup>th</sup> amendment	October 08, 2010
0302018927 – 8 <sup>th</sup> amendment	October 19, 2011
0302018927 – 9 <sup>th</sup> amendment	July 06, 2013
0302018927 – 10 <sup>th</sup> amendment	July 19, 2013
0302018927 – 11 <sup>th</sup> amendment	July 10, 2014
0302018927 – 12 <sup>th</sup> amendment	July 25, 2014
0302018927 – 13 <sup>th</sup> amendment	January 14, 2015
0302018927 – 14 <sup>th</sup> amendment	November 23, 2015
0302018927 – 15 <sup>th</sup> amendment	June 15, 2016
0302018927 – 16 <sup>th</sup> amendment	August 09, 2017
0302018927 – 17 <sup>th</sup> amendment	April 18, 2019
0302018927 – 18 <sup>th</sup> amendment	March 25, 2020
0302018927 – 19 <sup>th</sup> amendment	August 10, 2020
0302018927 – 20 <sup>th</sup> amendment	November 12, 2022
0302018927 – 21 <sup>st</sup> 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 <sup>st</sup> issue	August 17, 2009
45211000130 – 2 <sup>nd</sup> amendment	May 27, 2010
45211000130 – 3 <sup>rd</sup> amendment	June 11, 2010
45211000130 – 4 <sup>th</sup> amendment	April 15, 2011
45211000130 – 5 <sup>th</sup> amendment	January 14, 2014
45211000130 – 6 <sup>th</sup> amendment	October 27, 2014
0380478317 – 7 <sup>th</sup> amendment	September 03, 2015
0380478317 – 8 <sup>th</sup> amendment	September 06, 2016
0380478317 – 9 <sup>th</sup> amendment	December 09, 2016
0380478317 – 10 <sup>th</sup> amendment	November 10, 2017
0380478317 – 11 <sup>th</sup> amendment	December 04, 2017
0380478317 – 12 <sup>th</sup> amendment	October 08, 2018

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.

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 separate 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 separate financial statements.

**DECLARATION BY THE BOARD OF DIRECTORS**

In the opinion of the Board of Directors, the attached separate financial statements for Quarter IV/2024 accurately reflect the financial status of the Company as of December 31, 2024, the separate 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:



January 24, 2025

Century Synthetic Fiber Corporatio  
SEPARATE BALANCE SHEET  
As at December 31, 2024

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ASSETS	Code	Notes	As at 31.12.2024	As at 31.12.2023
<b>A – CURRENT ASSETS</b>	<b>100</b>		<b>1,460,584,626,497</b>	<b>1,131,949,607,133</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>94,669,463,759</b>	<b>108,619,404,123</b>
1. Cash	111		4,669,463,759	5,132,599,494
2. Cash equivalents	112		90,000,000,000	103,486,804,629
<b>II. Short-term financial investment</b>	<b>120</b>		<b>-</b>	<b>-</b>
1. Held-for-trading securities	121			
2. Provision for impairment of held-for-trading securities(*)	122		-	-
<b>III. Current accounts receivables</b>	<b>130</b>		<b>635,354,351,798</b>	<b>277,419,566,189</b>
1. Short-term trade receivables	131	5.1	95,817,555,883	91,305,667,931
2. Short-term advances to suppliers	132	5.2	1,024,792,564	977,316,345
3. Short-term loan receivables	135	7	536,514,513,791	182,281,649,607
4. Other short-term receivables	136		1,997,489,560	2,854,932,306
5. Pending investigation assets	137			
<b>IV. Inventories</b>	<b>140</b>	<b>6</b>	<b>584,626,693,115</b>	<b>614,701,605,204</b>
1. Inventories	141		591,223,730,234	621,011,847,400
2. Provision for obsolete inventories (*)	149		(6,597,037,119)	(6,310,242,196)
<b>V. Other current assets</b>	<b>150</b>		<b>145,934,117,825</b>	<b>131,209,031,617</b>
1. Short-term prepaid expenses	151		3,993,743,380	2,793,026,285
2. Value-added tax deductible	152	13	141,876,235,468	126,657,659,077
3. Tax receivable from the State	153	13	63,013,977	1,758,346,255
4. Trading Government bonds	154			
5. Other current assets	155		1,125,000	
<b>B – NON-CURRENT ASSETS</b>	<b>200</b>		<b>1,161,827,099,711</b>	<b>1,264,070,175,116</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>-</b>	<b>-</b>
1. Long-term loan receivables	215			
<b>II. Fixed assets</b>	<b>220</b>		<b>560,684,345,537</b>	<b>642,368,814,999</b>
1. Tangible fixed assets	221	8.1	560,684,345,537	642,368,814,999
- Historical 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		-	-
- Historical cost	225			
- Accumulated depreciation (*)	226			
3. Intangible fixed assets	227	8.2	-	-
- Historical cost	228		14,385,298,205	14,385,298,205
- Accumulated depreciation	229		(14,385,298,205)	(14,385,298,205)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>14,992,452,882</b>	<b>25,284,826,023</b>
1. Long-term work-in-progress production and business expenses	241			
2. Construction in progress	242	9	14,992,452,882	25,284,826,023
<b>V. Long-term financial investment</b>	<b>250</b>		<b>535,800,000,000</b>	<b>535,800,000,000</b>
1. Investment in subsidiary	251		522,000,000,000	522,000,000,000
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. Held-to-maturity investment	258			
<b>VI. Other long-term assets</b>	<b>260</b>		<b>50,350,301,292</b>	<b>60,616,534,094</b>
1. Long-term prepaid expenses	261	11	47,793,695,570	57,673,262,953
2. Deferred tax assets	262	20.2	2,556,605,722	2,943,271,141
3. Long-term Equipment, Materials, and Spare Parts				
4. Other non-current assets				
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>2,622,411,726,208</b>	<b>2,396,019,782,249</b>

Century Synthetic Fiber Corporatio  
SEPARATE BALANCE SHEET  
As at December 31, 2024

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RESOURCES	Code	Notes	As at 31.12.2024	As at 31.12.2023
<b>C - LIABILITIES</b>	<b>300</b>		<b>877,105,235,558</b>	<b>763,608,501,775</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>876,845,772,221</b>	<b>763,350,296,943</b>
1. Short-term trade payables	311	12.1	320,862,159,589	237,317,939,002
2. Short-term advances from customers	312	12.2	17,537,155,448	39,224,518,554
3. Statutory obligations	313	13	6,838,589,844	2,966,276,273
4. Payable to employees	314		18,000,026,438	24,864,693,178
5. Short-term accrued expenses	315	14	8,276,193,479	7,924,740,536
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		7,413,589,343	5,170,126,270
10. Short-term loans	320	15	489,819,144,259	438,607,652,554
11. Provision for short-term payables	321			
12. Bonus and welfare fund	322		8,098,913,821	7,274,350,576
13. Price stabilization fund	323			
14. Trading Government bonds	324			
<b>II. Non-current liabilities</b>	<b>330</b>		<b>259,463,337</b>	<b>258,204,832</b>
1. Long-term trade payables	331			
2. Long-term advances from customers	332			
3. Long-term expense paybles	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		
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			
<b>D – OWNERS' EQUITY</b>	<b>400</b>		<b>1,745,306,490,650</b>	<b>1,632,411,280,474</b>
<b>I. Capital</b>	<b>410</b>	<b>17</b>	<b>1,745,306,490,650</b>	<b>1,632,411,280,474</b>
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 bond	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

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SEPARATE BALANCE SHEET  
As at December 31, 2024

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9. Enterprise reorganization assistance fund	419			
10. Other owners' funds	420			
11. Undistributed earnings	421		713,240,941,798	666,409,000,602
- Undistributed earnings at the end of prior year	421a		666,409,000,602	579,046,451,465
- Earnings of current year	421b		46,831,941,196	87,362,549,137
12. Construction investment fund	422			
13. Non controlling interest	429			
<b>II. Other funds</b>	<b>430</b>			
1. Other funds	431			
2. Fixed assets arising from other funds	432			
<b>Total liabilities and owners' equity (440 = 300 + 400)</b>	<b>440</b>		<b>2,622,411,726,208</b>	<b>2,396,019,782,249</b>

**ITEMS NOT INCLUDED IN BALANCE SHEET**

ITEMS		As at 31.12.2024	As at 31.12.2023
Major foreign currency			
US Dollar (USD)		37,037.25	72,413.90



Prepared by  
Vo Thi Thu Trang



Chief Accountant Officer  
Phan Nhu Bich



General Director  
Dang Trieu Hoa

January 24, 2025



Century Synthetic Fiber Corporation  
SEPARATE INCOME STATEMENTS  
As at December 31, 2024

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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		373,184,963,044	352,283,323,184	1,249,467,054,177	1,425,624,612,200
2. Revenue deduction	2		95,114,945	0	203,810,405	561,587,822
<b>3. Net revenue from sales of goods(10=01-02)</b>	<b>10</b>	<b>18.1</b>	<b>373,089,848,099</b>	<b>352,283,323,184</b>	<b>1,249,263,243,772</b>	<b>1,425,063,024,378</b>
4. Cost of goods sold	11		318,992,835,879	294,162,262,752	1,096,298,577,826	1,232,981,228,387
<b>5. Gross profit from sales of goods (20=10 - 11)</b>	<b>20</b>		<b>54,097,012,220</b>	<b>58,121,060,432</b>	<b>152,964,665,946</b>	<b>192,081,795,991</b>
6. Financial income	21	18.2	3,782,644,747	3,345,233,691	27,485,688,334	28,792,054,999
7. Financial expenses	22	19	18,749,499,111	5,865,070,849	57,833,211,686	52,998,026,704
- 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		13,074,714,085	13,889,731,933	52,004,776,510	58,298,975,207
<b>11. Operating profit {30 = 20 + (21-22)-(24+25+26)}</b>	<b>30</b>		<b>23,555,295,792</b>	<b>36,054,999,642</b>	<b>58,139,179,256</b>	<b>89,913,073,353</b>
12. Other income	31		53,172,377	298,388,352	260,006,335	705,579,002
13. Other expense	32		10,453,453	15,230	4,798,753,652	53,505,668
<b>14. Other profits (40 = 31 - 32)</b>	<b>40</b>		<b>42,718,924</b>	<b>298,373,122</b>	<b>(4,538,747,317)</b>	<b>652,073,334</b>
<b>15. Accounting profit before tax(50 = 30 + 40)</b>	<b>50</b>		<b>23,598,014,716</b>	<b>36,353,372,764</b>	<b>53,600,431,939</b>	<b>90,565,146,687</b>
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
<b>18. Net profit after tax (60=50 - 51 - 52)</b>	<b>60</b>		<b>19,115,735,742</b>	<b>34,256,122,830</b>	<b>46,831,941,196</b>	<b>87,362,549,137</b>
<b>21. Basic earnings per share (*)</b>	<b>70</b>		198	764	485	1,003
<b>22. Diluted earnings per share (*)</b>	<b>71</b>					

Century Synthetic Fiber Corporation  
SEPARATE INCOME STATEMENTS  
As at December 31, 2024

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

No.	Items	Quarter IV/2024	Quarter IV/2023	Increase (+)/Decrease (-)	
1	Net revenue	373,089,848,099	352,283,323,184	20,806,524,915	5.9%
2	Gross profit	54,097,012,220	58,121,060,432	(4,024,048,212)	-6.9%
3	Profit before tax	23,598,014,716	36,353,372,764	(12,755,358,048)	-35.1%
4	Profit after tax	19,115,735,742	34,256,122,830	(15,140,387,088)	-44.2%

**Reasons:**

Since there were no intercompany revenues and profits in the previous period, the Company cannot compare the Parent Company's current period net revenue and gross profit (which have been adjusted for intercompany transactions) with those of the previous period. Therefore, the Company only explains net revenue and gross profit in the Consolidated Financial Statements.

The Parent Company's profit before tax decreased by VND 12.7 billion, equivalent to a 35.1% decline compared to last year. Profit after tax decreased by VND 15.1 billion, equivalent to a 44.2% decline, primarily due to an increase in foreign exchange rate differences and a partial reduction in gross profit, as mentioned above.

Thank you and best regards.



Prepared by  
Vo Thi Thu Trang



Chief Accountant Officer  
Phan Nhu Bich



January 24, 2025

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

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VND

Items	Code	Notes	Year to date December 31, 2024	Previous year's corresponding period
<b>I. Cash flow from operating activities</b>				
1. Accounting profit before tax	1		53,600,431,939	90,565,146,687
<b>2. Adjustments for:</b>				
- 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		14,365,865,428	1,004,052,016
- Profit/Loss from investing activities	5		(9,409,954,523)	(10,459,102,797)
- Interest expense	6		17,127,583,213	17,335,099,901
- Other adjustments	7			
<b>Operating profit before changes in working capital</b>	8		<b>168,807,858,583</b>	<b>190,092,853,135</b>
- Increase/Decrease in receivables	9		(8,863,169,659)	(67,661,579,675)
- Increase/Decrease in inventories	10		30,074,912,089	(148,329,512,416)
- Increase/Decrease in payables (excluding interest expense payables, corporate income tax)	11		46,776,575,690	59,652,645,771
- Increase/Decrease in prepaid expenses	12		8,677,725,288	914,547,932
- Increase/Decrease in held-for-trading securities	13			
- Interest paid	14		(16,401,391,669)	(17,710,432,108)
- Corporate income tax paid	15		-	(59,110,914)
- Other incomes from operating activities	16		-	-
- Other expenses for operating activities	17		-	-
<b>Net cash flows (used in) from operating activities</b>	20		<b>229,072,510,322</b>	<b>(16,899,411,725)</b>
<b>II. Cash flows from investing activities</b>				
1. Purchase and construction of fixed assets	21		(860,295,000)	-(18,001,126,409)
2. Proceeds from disposals of fixed assets and other non-current assets	22			
3. Cash paid for term deposits at banks	23		-	(178,810,649,607)
4. Cash received from the withdrawal of term deposits at banks	24		0	130,000,000,000
5. Investment in other entities	25		(354,232,864,184)	(60,066,877,163)
6. Cash recovered from investment in other entities	26			
7. Interest earned, dividends and profit received	27		210,684,370	5,382,106,036

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

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<b>Net cash flows used in investing activities</b>	30		(354,882,474,814)	(121,496,547,143)
<b>III. Cash flows from financing activities</b>				
1. Cash received from issuing shares, selling treasury shares, and capital contributions from owners	31			
2. Return contributed capital to owners, purchase issued shares	32		66,063,268,980	
3. Drawdown of borrowings	33		983,954,792,893	1,097,690,768,811
4. Repayment of borrowings	34		(939,114,663,740)	(976,450,568,240)
5. Payments for principal of finance leases	35			
6. Dividends paid	36		-	-
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>110,903,398,133</b>	<b>121,240,200,571</b>
<b>Net increase/decrease in cash and cash equivalents for the quarter (50 = 20+30+40)</b>	<b>50</b>		<b>(14,906,566,359)</b>	<b>16,643,065,153</b>
Cash and cash equivalents at the beginning of the year	60		108,619,404,123	91,973,456,952
Impact of exchange rate fluctuation	61		956,625,995	2,882,018
<b>Cash and cash equivalents at the end of the year (70 = 50+60+61)</b>	<b>70</b>		<b>94,669,463,759</b>	<b>108,619,404,123</b>



Prepared by  
Vo Thi Thu Trang



Chief Accountant Officer  
Phan Nhu Bich



General Director  
Dang Trieu Hoa

January 24, 2025

**I. About 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 <sup>st</sup> issue	May 24, 2007
4103003288 – 2 <sup>nd</sup> amendment	September 12, 2007
4103003288 – 3 <sup>rd</sup> amendment	August 06, 2008
4103003288 – 4 <sup>th</sup> amendment	March 14, 2009
0302018927 – 5 <sup>th</sup> amendment	November 12, 2009
0302018927 – 6 <sup>th</sup> amendment	January 13, 2010
0302018927 – 7 <sup>th</sup> amendment	October 08, 2010
0302018927 – 8 <sup>th</sup> amendment	October 19, 2011
0302018927 – 9 <sup>th</sup> amendment	July 06, 2013
0302018927 – 10 <sup>th</sup> amendment	July 19, 2013
0302018927 – 11 <sup>th</sup> amendment	July 10, 2014
0302018927 – 12 <sup>th</sup> amendment	July 25, 2014
0302018927 – 13 <sup>th</sup> amendment	January 14, 2015
0302018927 – 14 <sup>th</sup> amendment	November 23, 2015
0302018927 – 15 <sup>th</sup> amendment	June 15, 2016
0302018927 – 16 <sup>th</sup> amendment	August 09, 2017
0302018927 – 17 <sup>th</sup> amendment	April 18, 2019
0302018927 – 18 <sup>th</sup> amendment	March 25, 2020
0302018927 – 19 <sup>th</sup> amendment	August 10, 2020
0302018927 – 20 <sup>th</sup> amendment	November 12, 2022
0302018927 – 21 <sup>st</sup> 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 <sup>st</sup> issue	August 17, 2009
45211000130 – 2 <sup>nd</sup> amendment	May 27, 2010
45211000130 – 3 <sup>rd</sup> amendment	June 11, 2010
45211000130 – 4 <sup>th</sup> amendment	April 15, 2011
45211000130 – 5 <sup>th</sup> amendment	January 14, 2014
45211000130 – 6 <sup>th</sup> amendment	October 27, 2014
0380478317 – 7 <sup>th</sup> amendment	September 03, 2015
0380478317 – 8 <sup>th</sup> amendment	September 06, 2016
0380478317 – 9 <sup>th</sup> amendment	December 09, 2016
0380478317 – 10 <sup>th</sup> amendment	November 10, 2017
0380478317 – 11 <sup>th</sup> amendment	December 04, 2017
0380478317 – 12 <sup>th</sup> 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.

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 797 (as of December 31, 2023, it was 679).

## 2. BASIS OF PRESENTATION

### 2.1 Accounting Standards and Policies Applied

The interim separate 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 separate balance sheet, separate income statement, separate cash flow statement, and explanatory notes to the interim separate 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.

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

### 2.3 Fiscal Year

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 SEPARATE 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, for foreign currency and foreign currency-denominated items 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:

- |  |   |
|--|---|
| <b>Raw materials and goods for sale</b>    | - Cost of purchase, calculated using the weighted average method  |
| <b>Finished goods and work-in-progress</b> | - 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 separate interim income statement.

#### 3.3 Accounts Receivable

Accounts receivable are reported in the separate 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 separate 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 separate 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  
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**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 – Cu Chi**, dated July 3, 2000, for a lease term of 50 years;
- **Industrial Park Infrastructure Development Company – Tay Ninh**, dated July 21, 2009, for a lease term of 45 years; and
- **Industrial Park Infrastructure Development Company – Tay Ninh**, dated October 31, 2017, with a term until October 14, 2053, for the Trang Bang 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.



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**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 separate 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 separate 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.

Deferred income tax is recognized in the separate statement of profit or loss except where it relates to items

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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.

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**4. CASH AND CASH EQUIVALENTS**

	December 31, 2024	December 31, 2023
Cash on hand	659,785	4,587,230
Cash in banks	4,668,803,974	5,128,012,264
Cash equivalents(*)	90,000,000,000	103,486,804,629
<b>TOTAL</b>	<b>94,669,463,759</b>	<b>108,619,404,123</b>

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. HELD-TO-MATURITY INVESTMENT**

This is a short-term deposit with a maturity of 3 months or more, but not exceeding 1 year.

**6. SHORT-TERM TRADE RECEIVABLES**

6.1 Short-term trade receivables

	December 31, 2024	December 31, 2023
<i>Short-term trade receivables from customers</i>	(423,039,282,426)	91,305,667,931
Receivables from related parties (Note no. 22)	518,856,838,309	
<b>TOTAL</b>	<b>95,817,555,883</b>	<b>91,305,667,931</b>

6.2 Short-term advances to suppliers

	December 31, 2024	December 31, 2023
Short-term advances to suppliers	1,024,792,564	977,316,345
<b>TOTAL</b>	<b>1,024,792,564</b>	<b>977,316,345</b>

**7. SHORT-TERM LOANS RECEIVABLE**

	December 31, 2024	December 31, 2023
Related parties (*)	533,043,513,791	178,810,649,607
Other parties (**)	3,471,000,000	3,471,000,000
<b>TOTAL</b>	<b>536,514,513,791</b>	<b>182,281,649,607</b>

(\*\*) 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, appendix no. PL02-2023/DT-TK dated December 29, 2023 and appendix no. PL1-2024/DT-TK dated June 28, 2024 to supplement investment capital for the Soc Trang Industrial Park project with no interest.

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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.

**8. INVENTORIES**

	<b>December 31, 2024</b>	<i>VND</i> <b>December 31, 2023</b>
Finished goods	387,506,580,176	447,284,438,381
Raw materials	182,259,577,164	149,212,283,772
Goods in transit	21,457,572,894	24,515,125,247
Goods sent for consignment sales		-
<b>TOTAL</b>	<b>591,223,730,234</b>	<b>621,011,847,400</b>
Provision for obsolete inventories	(6,597,037,119)	(6,310,242,196)
<b>NET VALUE</b>	<b>584,626,693,115</b>	<b>614,701,605,204</b>

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 NOTES TO SEPARATE FINANCIAL STATEMENT  
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9.1 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>
<b>Historical cost:</b>					
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	-	-	-	-	-
<b>As at December 31, 2024</b>	<b>304,608,626,458</b>	<b>1,602,774,097,139</b>	<b>190,986,666,321</b>	<b>4,791,726,080</b>	<b>2,103,161,115,998</b>
<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
<b>Accumulated depreciation:</b>					
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
<b>Net carrying amount:</b>					
As at December 31, 2023	135,414,368,979	487,544,986,831	19,409,459,189	0	642,368,814,999

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NOTES TO SEPARATE FINANCIAL STATEMENT  
As at December 31, 2024

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As at December 31, 2024      123,039,415,005      431,822,542,812      5,822,387,720      0      560,684,345,537

## Century Synthetic Fiber Corporation

NOTES TO QUARTERLY SEPARATE FINANCIAL STATEMENT on and for period ending on December 31, 2024

### 9.2 INTANGIBLE FIXED ASSETS

VND

*Computer software*

#### Historical cost

As at December 31, 2023 14,385,298,205

Purchased in the period -

As at December 31, 2024 14,385,298,205

*In which:*

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/year -

As at December 31, 2024 14,385,298,205

#### Net carrying amount:

As at December 31, 2023

As at December 31, 2024

### 10. CONSTRUCTION IN PROGRESS

VND

	December 31, 2024	December 31, 2023
Machinery and equipment	14,930,784,238	25,223,157,379
Capitalized borrowing costs		
Trial production cost		
Basic construction		
Purchase other assets	61,668,644	61,668,644
<b>TOTAL</b>	<b>14,992,452,882</b>	<b>25,284,826,023</b>

### 11. LONG-TERM FINANCIAL INVESTMENT

**Investment in the Subsidiary:** The Company made its initial investment in Unitex Corporation, Ltd. at Lot A17.1, C1 Street, Thanh Thanh Cong Industrial Park, An Hoa Ward, Trang Bang Town, Tay Ninh Province, with an investment amount of VND 80,000,000,000, according to the initial investment certificate No. 3901206611 dated June 29, 2015. As of June 30, 2023, the Company has increased its capital to VND 522,000,000,000, according to the 5th amended investment certificate dated March 31, 2023, as follows:

VND

No.	Founding shareholders	Number of shares	Percentage (%)
1	CENTURY SYNTHETIC FIBER CORPORATION	52,200,000	100

#### Investment in other entities

The Company invested in Dintsun Vietnam Company Limited ("Dintsun"), which is a limited liability company established in Vietnam under Business Registration Certificate No. 2200764052 issued by the Department of Planning and Investment of Soc Trang Province 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

## Century Synthetic Fiber Corporation

NOTES TO QUARTERLY SEPARATE FINANCIAL STATEMENT on and for period ending on December 31, 2024

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.

	December 31, 2024	December 31, 2023
Đầu tư vào Unitex	522,000,000,000	522,000,000,000
Đầu tư dài hạn vào Dintsun	13,800,000,000	13,800,000,000
Dự phòng lỗ công ty liên kết		
<b>TỔNG CỘNG</b>	<b>535,800,000,000</b>	<b>535,800,000,000</b>

### 12. LONG-TERM PREPAID EXPENSES

	VND	
	December 31, 2024	December 31, 2023
Prepaid land rental	32,549,733,811	33,674,230,259
Tools and devices	12,218,932,571	20,748,154,809
Others	3,025,029,188	3,250,877,885
<b>TOTAL</b>	<b>47,793,695,570</b>	<b>57,673,262,953</b>

### 13. SHORT-TERM ADVANCES TO SUPPLIERS AND SHORT-TERM ADVANCES FROM CUSTOMERS

	VND	
	December 31, 2024	December 31, 2023
13.1 Short-term advances to suppliers	320,862,159,589	237,317,939,002
13.2 Short-term advances from customers	17,537,155,448	39,224,518,554
	<b>338,399,315,037</b>	<b>276,542,457,556</b>

### 14. STATUTORY OBLIGATIONS

	VND	
	December 31, 2024	December 31, 2023
<b>Payables</b>		
Corporate income tax	4,743,487,394	-
Export - import tax		171,302,205
Personal income tax	344,787,344	293,189,699
Value-added tax	1,750,315,106	2,501,784,369
Others		
<b>TOTAL</b>	<b>6,838,589,844</b>	<b>2,966,276,273</b>

	VND	
	December 31, 2024	December 31, 2023
<b>Receivables</b>		
Corporate income tax		1,642,819,105
Export - import tax	63,013,977	114,423,926
Personal income tax	-	-
Value-added tax deductible	141,876,235,468	126,657,659,077
Others		1,103,224



# Century Synthetic Fiber Corporation

NOTES TO QUARTERLY SEPARATE FINANCIAL STATEMENT on and for period ending on December 31, 2024

<b>TOTAL</b>	<b>141,939,249,445</b>	<b>128,416,005,332</b>
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## 15. SHORT-TERM ACCRUED EXPENSES

	December 31, 2024	December 31, 2023
Sales commission	1,852,441,267	865,656,539
Utilities	5,856,874,731	6,703,250,971
Professional services		
Interest expenses	566,877,481	355,833,026
Others		
<b>TOTAL</b>	<b>8,276,193,479</b>	<b>7,924,740,536</b>

## 16. SHORT-TERM LOANS

	December 31, 2024	December 31, 2023
<b>Bank loans</b>	489,819,144,259	438,607,652,554
<b>Current portion long-term loans</b>		
	<b>489,819,144,259</b>	<b>438,607,652,554</b>

### 16.1 Short-term bank loans

The Company obtained loans from banks 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>
	VND	USD	
Joint Stock Commercial Bank for Foreign Trade of Vietnam (VND)	239,377,772,863		From January 06, 2025 to June 27, 2025
Joint Stock Commercial Bank for Foreign Trade of Vietnam (USD)	-	-	
CTBC Bank Co., Ltd – Ho Chi Minh Branch (VND)	-	-	From February 08, 2025 to June 27, 2025
Vietnam Export Import Bank – Ho Chi Minh Branch (USD)	118,812,504,857	4,705,259	
Vietnam Export Import Bank – Ho Chi Minh Branch (VND)	8,466,371,407	-	From April 04, 2025 to June 05, 2025
Woori Bank Co., Ltd, Vietnam branch (USD)	49,466,694,102	1,958,999	From April 16, 2025 to June 26, 2025
Orient Commercial Joint Stock Bank – Tan Binh branch (USD)	73,695,801,030	2,918,530	From April 26, 2025 to May 23, 2025
<b>Total</b>	<b>489,819,144,259</b>	<b>9,582,789</b>	

# Century Synthetic Fiber Corporation

NOTES TO QUARTERLY SEPARATE FINANCIAL STATEMENT on and for period ending on December 31, 2024

## 16.2 LONG-TERM LOANS

VND

	December 31, 2024	December 31, 2023
Long-term bank loans	-	-
In which:		
Current portion		
Non-current portion		



**Century Synthetic Fiber Corporation**

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NOTES TO QUARTERLY SEPARATE FINANCIAL STATEMENT on and for period ending on December 31, 2024

**17. OWNERS' EQUITY**  
**17.1 Movements in owners' equity**

VND

	Share capital	Share premium	Treasury shares	Investment and development fund	Undistributed earnings	Total
<b>Previous year:</b>						
<b>At the begin of 2023</b>	<b>843,638,250,000</b>	<b>40,824,578,872</b>	<b>(42,410,550,000)</b>	<b>1,219,011,000</b>	<b>701,777,441,465</b>	<b>1,545,048,731,337</b>
Capital increase	122,730,990,000	-	-	-	-	122,730,990,000
Purchase of treasury shares	-	-	-	-	-	-
Distributed profit	-	-	-	-	-	-
Net profit for the year	-	-	-	-	87,362,549,137	87,362,549,137
Dividend payment	-	-	-	-	(122,730,990,000)	(122,730,990,000)
Share dividends payment	-	-	-	-	-	-
<b>As at December 31, 2023</b>	<b>966,369,240,000</b>	<b>40,824,578,872</b>	<b>(42,410,550,000)</b>	<b>1,219,011,000</b>	<b>666,409,000,602</b>	<b>1,632,411,280,474</b>
<b>Current year:</b>						
<b>At the begin of 2024</b>	<b>966,369,240,000</b>	<b>40,824,578,872</b>	<b>(42,410,550,000)</b>	<b>1,219,011,000</b>	<b>666,409,000,602</b>	<b>1,632,411,280,474</b>
Capital increase	-	-	-	-	-	-
Sales of treasury shares	-	23,652,718,980	42,410,550,000	-	-	66,063,268,980
Distributed profit	-	-	-	-	-	-
Net profit for the year	-	-	-	-	46,831,941,196	46,831,941,196
Share issuance service fee	-	-	-	-	-	-
Share dividends payment	-	-	-	-	-	-
<b>As at December 31, 2024</b>	<b>966,369,240,000</b>	<b>64,457,497,852</b>	<b>-</b>	<b>1,219,011,000</b>	<b>713,240,941,798</b>	<b>1,745,306,490,650</b>

## Century Synthetic Fiber Corporation

NOTES TO QUARTERLY SEPARATE FINANCIAL STATEMENT on and for period ending on December 31, 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	<u>966,369,240,000</u>	<u>966,369,240,000</u>
<b>Dividends declared</b>	-	(102,277,941,000)
<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 rest 1,500,000 treasury shares to the public according to Official Dispatch No. 188-24/CV-CTTK.

Note: Dividends for FY2023 were paid in the form of shares, with payment expected to be made in 2024. As of the date of preparing this financial statement, the company has not yet issued the shares for FY2023 dividend payment.

### 18. REVENUES

#### 18.1 Revenue from sale of goods

	VND	
	Quarter IV/2024	Quarter IV/2023
Sales revenue	373,184,963,044	352,283,323,184
Sales returns	95,114,945	0
Net revenue	<b>373,089,848,099</b>	<b>352,283,323,184</b>

#### 18.2 Financial income

	VND	
	Quarter IV/2024	Quarter IV/2023
Gains from exchange rate differences due to revaluation of items denominated in foreign currency	(4,762,938,359)	-

## Century Synthetic Fiber Corporation

NOTES TO QUARTERLY SEPARATE FINANCIAL STATEMENT on and for period ending on December 31, 2024

Realised foreign exchange gains	6,019,440,412	1,625,475,981
Interest income	2,526,142,694	1,719,757,710
<b>TOTAL</b>	<b>3,782,644,747</b>	<b>3,345,233,691</b>

### 19. FINANCIAL EXPENSES

	VND	
	Quarter IV/2024	Quarter IV/2023
Interest expense	4,095,088,502	3,940,239,939
Realized foreign exchange loss	(668,080,814)	13,356,456,176
Unrealized foreign exchange loss	15,322,491,423	(11,431,625,266)
Financial investment loss		
<b>TOTAL</b>	<b>18,749,499,111</b>	<b>5,865,070,849</b>

### 20. CORPORATE INCOME TAX

#### 20.1 Corporate income tax expenses

	VND	
	Quarter IV/2024	Quarter IV/2023
Current corporate income tax expenses	4,167,447,175	1,914,973,861
Deferred tax income (expense)	314,831,799	182,276,073
<b>TOTAL</b>	<b>4,482,278,974</b>	<b>2,097,249,934</b>

	VND	
	Quarter IV/2024	Quarter IV/2023
<b>Accounting profit before tax</b>	23,598,014,716	36,353,372,764
At the applicable CIT rate for the Company	4,167,447,175	1,914,973,861
<i>Adjustments:</i>		
Adjustment for over-accrual of tax from prior years		
Effect of tax rate changes on deferred corporate income tax	314,831,799	182,276,073
<b>CIT expense</b>	<b>4,482,278,974</b>	<b>2,097,249,934</b>

#### 20.2 Deferred tax

	VND			
	Separate balance sheet		Separate income statement	
	As at December 31, 2024	As at December 31, 2023	12M2024	12M2023
<b>Deferred tax assets</b>				
Unearned profit				
Accrued expenses	431,715,373	209,244,397	(222,470,976)	151,163,552
Advance deduction of salary and bonus	1,155,869,845	1,810,582,581	654,712,736	190,627,848
Accrual for severance pay	44,649,891	43,898,866	(751,025)	1,602,386
Provision for obsolete inventories	965,286,633	877,123,667	(88,162,966)	73,359,524

# Century Synthetic Fiber Corporation

NOTES TO QUARTERLY SEPARATE FINANCIAL STATEMENT on and for period ending on December 31, 2024

Provision for investment losses in associate companies	-	-	-	-
Losses carried forward to the next period	-	-	-	-
Gains/Losses from unrealized FX differences	40,916,020	2,421,630	43,337,650	64,178,601
<b>Sum of deferred tax assets</b>	<b>2,556,605,722</b>	<b>2,943,271,141</b>		
Deferred tax income (expense) included			<b>386,665,419</b>	<b>480,931,911</b>
Income statement				

## 21. PRODUCTION AND OPERATING COSTS BY ELEMENTS

	Quarter IV/2024	VND Quarter IV/2023
Raw materials	228,577,938,468	194,079,880,773
Labour costs	22,020,412,402	24,093,141,407
Depreciation and amortization of fixed assets (Notes 7 and 8)	23,344,553,919	23,037,613,962
Outsourced service costs	59,757,071,440	72,235,766,494
Others	867,721,714	262,083,748
<b>TOTAL</b>	<b>334,567,697,943</b>	<b>313,708,486,384</b>

## 22. TRANSACTIONS WITH RELATED PARTIES

Incurred			Quarter IV/2024	Quarter IV/2023
RELATED PARTIES	Relationship	Transaction details	VND	
Unitex Corporation	Subsidiary	Lending and borrowing	76,115,096,088	88,827,924,614
Unitex Corporation	Subsidiary	Recover borrowed loans		
Unitex Corporation	Subsidiary	Loan interest	2,170,878,454	1,629,359,643
Unitex Corporation	Subsidiary	Sales	34,268,431,791	
Unitex Corporation	Subsidiary	Purchase	(31,898,383,180)	
Hung Loi Investment Trading and Service Co., Ltd	Related party	Sales		
P.A.N Asia Co., Ltd	Related party	Sales		
<b>Total</b>			<b>80,656,023,153</b>	<b>90,457,284,257</b>
Balance of related parties			Quarter IV/2024	Quarter IV/2023
Unitex Corporation	Relationship	Transaction details		
Unitex Corporation	Subsidiary	Lending and borrowing	522,423,356,965	178,810,649,607
Unitex Corporation	Subsidiary	Recovery of loans		
Unitex Corporation	Subsidiary	Loan interest (other receivables)	11,328,126,471	2,504,297,506
Unitex Corporation	Subsidiary	Receivables	7,763,279,208	
Unitex Corporation	Subsidiary	Payables	(17,747,869,669)	
P.A.N Asia Co., Ltd	Related party	Sales		
Hung Loi Investment Trading and Service Co., Ltd	Related party	Sales		
			<b>523,766,892,975</b>	<b>181,314,947,113</b>

# Century Synthetic Fiber Corporation

NOTES TO QUARTERLY SEPARATE FINANCIAL STATEMENT on and for period ending on December 31, 2024

VND

Remuneration for BOD and BOS	Position	Income	
		Quarter IV/2024	Quarter IV/2023
Ms. Dang My Linh	Chairwoman	37,500,000	37,500,000
Mr. Dang Trieu Hoa	Deputy of Chairman cum General Director	37,500,000	37,500,000
Mr. Dang Huong Cuong	Member of BOD	37,500,000	37,500,000
Mr. Chen Che Jen	Member of BOD	56,250,000	56,250,000
Ms. Cao Thi Que Anh	Member of BOD	37,500,000	37,500,000
Mr. Vo Quang Long	Member of BOD	37,500,000	37,500,000
Mr. Nguyen Quoc Huong	Member of BOD	56,250,000	56,250,000
Mr. Nguyen Tu Luc	Head of BOS	15,000,000	15,000,000
Ms. Ha Kiet Tran	Member of BOS	15,000,000	15,000,000
Ms. Dinh Ngoc Hoa	Member of BOS	15,000,000	15,000,000
<b>Salary of each member of BOM</b>			
Mr. Dang Trieu Hoa	CEO	341,900,000	341,900,000
Ms. Nguyen Phuong Chi	Chief Strategy Officer	408,673,582	354,644,072
Mr. Phan Nhu Bich	Chief Finance Officer cum Chief Accountant	246,068,492	215,102,166
<b>Salary of each member of BOS</b>			
Ms. Dinh Ngoc Hoa	Head of Planning Department		
<b>Total</b>		<b>1,341,642,074</b>	<b>1,256,646,238</b>

## 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.

	For the accounting period ending on December 31, 2024.	VND For the accounting period ending on December 31, 2023.
Net profit after tax in the period	46,831,941,196	87,362,549,137
Weighted average number of ordinary shares for basic earnings per share (i)	96,636,924	87,101,289
Earnings per share (par value of VND10,000/share)	485	1,003

The weighted average number of common shares outstanding during the period includes treasury stock deductions.

## Century Synthetic Fiber Corporation

NOTES TO QUARTERLY SEPARATE FINANCIAL STATEMENT on and for period ending on December 31, 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.



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Prepared by  
Vo Thi Thu Trang



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Chief Accountant Officer  
Phan Nhu Bich



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General Director  
Dang Trieu Hoa

January 24, 2025

