

Century Synthetic Fiber Corporation

Consolidated Financial Statement

March 31, 2025



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 I.2025	4 - 6
Consolidated Income Statement Quarter I.2025	7 - 8
Consolidated Cash Flow Quarter I.2025	9 - 10
Notes to the Consolidated Financial Statements for Quarter I.2025	11 - 27

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
0302018927 – 13 th amendment	January 14, 2015
0302018927 – 14 th amendment	November 23, 2015
0302018927 – 15 th amendment	June 15, 2016
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

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:

	From Jan 01, 2025 to the end of Apr 08, 2025	From Apr 09, 2025, to the signing date of the report
Mdm. Dang My Linh	Chairperson	Vice chairperson
Mr. Dang Trieu Hoa	Vice chairperson	Chairperson
Mr. Dang Huong Cuong	Member	Member
Mdm. Cao Thi Que Anh	Member	Member
Mr. Vo Quang Long	Member	Member
Mr. Chen Che Jen	Independent member	Independent member
Mr. Nguyen Quoc Huong	Independent member	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 as followed:

	From Jan 01, 2025 to the end of Apr 08, 2025	From Apr 09, 2025, to the signing date of the report
General Director	Mr. Dang Trieu Hoa	Vacant

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 2025. At the time of preparation of the consolidated financial statements for the first quarter of 2025, this report has not yet been audited.

Century Synthetic Fiber Corporation
GENERAL INFORMATION

RESPONSIBILITY OF THE BOARD OF MANAGEMENT FOR THE CONSOLIDATED FINANCIAL STATEMENTS FOR QUARTER I/2025

The Board of Management is responsible for ensuring that the Quarter I/2025 financial statements present a true and fair view of the financial position, operating results, and cash flows of the Company for the accounting period. 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 I/2025 accurately reflect the financial status of the Company as of March 31, 2025, 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: *Niet*



April 24, 2025

Century Synthetic Fiber Corporation
CONSOLIDATED BALANCE SHEET
As at March 31, 2025

B01a-DN

VND

ASSETS	Code	Notes	As at 31.03.2025	As at 31.12.2024
A – CURRENT ASSETS	100		1,042,636,185,516	997,061,057,465
I. Cash and cash equivalents	110	4	45,370,961,546	105,602,398,852
1. Cash	111		13,370,961,546	5,402,398,852
2. Cash equivalents	112		32,000,000,000	100,200,000,000
II. Short-term financial investment	120			
1. Held-for-trading securities	121			
2. Provision for impairment of held-for-trading securities(*)	122			
3. Held-to-maturity investment	123			
III. Current accounts receivables	130		122,074,341,585	105,312,984,991
1. Short-term trade receivables	131	5.1	117,276,167,438	92,738,753,955
2. Short-term advances to suppliers	132	5.2	4,203,403,159	7,104,476,750
3. Short-term internal receivables	133			
5. Short-term loan receivables	135	7	-	3,471,000,000
6. Other short-term receivables	136		594,770,988	1,998,754,286
7. Provision for short-term doubtful debts (*)	137			
IV. Inventories	140	6	689,089,791,620	616,099,132,887
1. Inventories	141		695,666,503,848	622,696,170,006
2. Provision for obsolete inventories (*)	149		(6,576,712,228)	(6,597,037,119)
V. Other current assets	150		186,101,090,765	170,046,540,735
1. Short-term prepaid expenses	151		4,328,456,391	4,129,693,461
2. Value-added tax deductible	152	13	181,732,713,615	165,766,676,433
3. Tax receivable from the State	153	13	39,920,759	150,170,841
4. Trading Government bonds	154			
5. Other current assets	155			
B – NON-CURRENT ASSETS	200		2,847,949,575,363	2,814,182,774,472
I. Long-term receivables	210			
5. Long-term loan receivables	215			
II. Fixed assets	220		537,341,229,606	560,684,345,537
1. Tangible fixed assets	221	8.1	537,341,229,606	560,684,345,537
- Cost	222		2,103,161,115,998	2,103,161,115,998
- Accumulated depreciation (*)	223		(1,565,819,886,392)	(1,542,476,770,461)
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		2,171,190,539,350	2,111,112,394,294
1. Work in progress	241			
2. Construction in progress	242	9	2,171,190,539,350	2,111,112,394,294
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		125,617,806,407	128,586,034,641
1. Long-term prepaid expenses	261	11	123,119,465,571	125,692,890,034
2. Deferred tax assets	262	20.2	2,498,340,836	2,893,144,607
TOTAL ASSETS (270 = 100 + 200)	270		3,890,585,760,879	3,811,243,831,937

Century Synthetic Fiber Corporation
CONSOLIDATED BALANCE SHEET
As at March 31, 2025

B01a-DN

RESOURCES	Code	Notes	As at 31.03.2025	As at 31.12.2024
C - LIABILITIES	300		2,147,815,254,133	2,103,888,828,129
I. Current liabilities	310		1,440,169,507,126	1,311,165,536,034
1. Short-term trade payables	311	12.1	354,287,530,994	377,654,321,523
2. Short-term advances from customers	312	12.2	13,032,079,683	22,222,333,339
3. Statutory obligations	313	13	13,066,484,047	6,894,246,528
4. Payable to employees	314		16,596,323,103	20,388,912,097
5. Short-term accrued expenses	315	14	11,619,120,013	10,426,136,962
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		6,601,748,529	7,623,105,278
10. Short-term loans	320	15	1,016,722,545,660	857,624,790,695
11. Provision for short-term payables	321			
12. Bonus and welfare fund	322		8,243,675,097	8,331,689,612
13. Price stabilization fund	323			
14. Trading Government bonds	324			
II. Non-current liabilities	330		707,645,747,007	792,723,292,095
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	707,379,283,503	792,463,828,758
9. Convertible bonds	339			
10. Preferred stock	340			
11. Deferred tax liabilities	341			
12. Long-term provision	342		266,463,504	259,463,337
13. Research & development fund	343			
D – OWNERS' EQUITY	400		1,742,770,506,746	1,707,355,003,808
I. Capital	410	17	1,742,770,506,746	1,707,355,003,808
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		64,277,297,852	64,477,297,852
3. Right attached to convertible bonds	413			
4. Other owners' capital	414			
5. Treasury share (*)	415		-	-
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		710,904,957,894	675,289,454,956
- Undistributed earnings at the end of prior year	421a		675,289,454,956	662,887,111,298
- Earnings of current year	421b		35,615,502,938	12,402,343,658
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 March 31, 2025


B01a-DN

Total liabilities and owners' equity (440 = 300 + 400)	440	3,890,585,760,879	3,811,243,831,937
---	------------	--------------------------	--------------------------

ITEMS NOT INCLUDED IN BALANCE SHEET

<i>ITEMS</i>		As at 31.03.2025	As at 31.12.2024
Major foreign currency			
US Dollar (USD)		43,254.26	38,843.95


 Prepared by
 Nguyen Thi Hong Tham


 Chief Accountant Officer
 Phan Nhu Bich



April 24, 2025

Century Synthetic Fiber Corporation
CONSOLIDATED INCOME STATEMENT
As at March 31, 2025

B02a-DN

VND

Items	Code	Note	Current Quarter (Quarter I/2025)	Previous year Quarter (Quarter I/2024)	Year to date March 31, 2025	Previous year's corresponding period
1. Revenue from sales of goods	1		376,392,478,655	265,754,565,623	376,392,478,655	265,754,565,623
2. Revenue deduction	2		-	1,800,000	-	1,800,000
3. Net revenue from sales of goods(10=01-02)	10	18.1	376,392,478,655	265,752,765,623	376,392,478,655	265,752,765,623
4. Cost of goods sold	11		298,126,947,467	233,420,388,310	298,126,947,467	233,420,388,310
5. Gross profit from sales of goods (20=10 - 11)	20		78,265,531,188	32,332,377,313	78,265,531,188	32,332,377,313
6. Financial income	21	18.2	10,764,904,684	6,123,023,644	10,764,904,684	6,123,023,644
7. Financial expenses	22	19	24,244,826,179	17,726,532,530	24,244,826,179	17,726,532,530
- In which: Interest expenses	23		6,808,851,214	4,907,380,851	6,808,851,214	4,907,380,851
8. Loss in affiliated company	24					
9. Selling expenses	25		2,215,780,315	5,618,932,082	2,215,780,315	5,618,932,082
10. General and administrative expenses	26		14,010,858,805	14,045,902,050	14,010,858,805	14,045,902,050
11. Operating profit {30 = 20 + (21-22)-(24+25+26)}	30		48,558,970,573	1,064,034,295	48,558,970,573	1,064,034,295
12. Other income	31		140,539,258	84,362,308	140,539,258	84,362,308
13. Other expense	32		1,008,045	2,583,038	1,008,045	2,583,038
14. Other profits (40 = 31 - 32)	40		139,531,213	81,779,270	139,531,213	81,779,270
15. Accounting profit before tax(50 = 30 + 40)	50		48,698,501,786	1,145,813,565	48,698,501,786	1,145,813,565
16. Current corporate income tax expense	51	20.1	12,688,195,077	334,360,869	12,688,195,077	334,360,869
17. Deferred tax expense	52	20.2	394,803,771	99,868,244	394,803,771	99,868,244
18. Net profit after tax (60=50 - 51 - 52)	60		35,615,502,938	711,584,452	35,615,502,938	711,584,452
19. Basic earnings per share (*)	70		369	8	369	8
20. Diluted earnings per share (*)	71					

Century Synthetic Fiber Corporation
CONSOLIDATED INCOME STATEMENT

B02a-DN

As at March 31, 2025

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

No.	Items	Quarter I/2025	Quarter I/2024	Increase (+)/Decrease (-)	
1	Net revenue	376,392,478,655	265,752,765,623	110,639,713,032	41.6%
2	Gross profit	78,265,531,188	32,332,377,313	45,933,153,875	142.1%
3	Profit before tax	48,698,501,786	1,145,813,565	47,552,688,221	4,150.1%
4	Profit after tax	35,615,502,938	711,584,452	34,903,918,486	4,905.1%

Reason:

Net revenue increased by VND 110 billion, equivalent to a 41.6% rise compared to the same period last year, primarily due to higher sales volume. Gross profit rose by VND 45.9 billion, or 142% year-on-year, mainly driven by increased sales volume and higher selling prices.

Profit before tax increased by VND 47.55 billion, equivalent to a 4,150% increase compared to the same period last year; profit after tax increased by VND 34.9 billion, representing a 4,905% rise, primarily attributable to the significant improvement in gross profit.

Thank you and best regards.



Prepared by
Nguyen Thi Hong Tham



Chief Accountant Officer
Phan Nhu Bich



BOD Chairperson
Dang Trieu Hoa

April 24, 2025

Century Synthetic Fiber Corporation
CONSOLIDATED CASH FLOW
As at March 31, 2025

B09a-DN

VND

Items	Code	Notes	Year to date March 31, 2025	Previous year's corresponding period
I. Cash flow from operating activities				
1. Accounting profit before tax	1		48,698,501,786	1,145,813,565
2. Adjustments for:				
- Depreciation and amortisation	2		23,343,115,931	23,010,260,521
- Provisions	3		(20,324,891)	(41,021,277)
- Foreign exchange gains/losses arising from revaluation of monetary accounts denominated in foreign currency	4		6,501,371,090	4,967,094,234
- Profit/Loss from investing activities	5		(520,338,475)	(2,314,076,869)
- Interest expense	6		6,808,851,214	4,907,380,851
- Other adjustments	7			
3. Operating profit before changes in working capital	8		84,811,176,655	31,675,451,025
- Increase/Decrease in receivables	9		(40,358,864,158)	299,153,441,064
- Increase/Decrease in inventories	10		(72,970,333,842)	58,498,214,512
- Increase/Decrease in payables (excluding interest expense payables, corporate income tax)	11		(45,419,772,737)	29,655,006,402
- Increase/Decrease in prepaid expenses	12		2,374,661,533	3,793,529,365
- Increase/Decrease in held-for-trading securities	13			
- Interest paid	14		(6,721,581,313)	(4,727,801,889)
- Corporate income tax paid	15		(7,214,393,709)	
- Other incomes from operating activities	16			
- Other expenses for operating activities	17			
Net cash flows from operating activities	20		(85,499,107,571)	418,047,840,479
II. Cash flows from investing activities				
1. Purchase and construction of fixed assets	21		(45,323,216,893)	(844,731,390,708)
2. Proceeds from disposals of fixed assets	22		-	-
3. Cash outflow for lending, buying debt instruments of other entities	23		-	-
4. Cash recovered from lending, selling debt instruments of other entities	24		3,471,000,000	-
5. Investment in other entities	25			
6. Cash recovered from investment in other entities	26			
7. Interest earned, dividends and profit received	27		668,116,253	11,227,066
Net cash flows from investing activities	30		(41,184,100,640)	(844,720,163,642)

Century Synthetic Fiber Corporation
CONSOLIDATED CASH FLOW
 As at March 31, 2025

B09a-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		434,668,886,551	916,850,057,152
4. Repayment of borrowings	34		(368,122,409,789)	(494,580,191,337)
5. Payments for principal of finance leases	35			
6. Dividends paid	36			
Net cash flows from financing activities	40		66,546,476,762	422,269,865,815
Net increase/decrease in cash and cash equivalents for the quarter (50 = 20+30+40)	50		(60,136,731,449)	(4,402,457,348)
Cash and cash equivalents at the beginning of the year	60		105,602,398,852	109,476,256,782
Impact of exchange rate fluctuation	61		(94,705,857)	166,083,305
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70		45,370,961,546	105,239,882,739

Prepared by
 Nguyen Thi Hong Tham

Chief Accountant Officer
 Phan Nhu Bich



BOD Chairperson
 Dang Trieu Hoa

April 24, 2025

Century Synthetic Fiber Corporation
 NOTES TO QUARTERLY CONSOLIDATED FINANCIAL STATEMENT B09a-DN
 As at March 31, 2025

1. 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 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
0302018927 – 13 th amendment	January 14, 2015
0302018927 – 14 th amendment	November 23, 2015
0302018927 – 15 th amendment	June 15, 2016
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.

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 March 31, 2025, was 1,004 (as of December 31, 2024, it was 998).

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 March 31, 2001, on the issuance of the first batch of four Vietnamese Accounting Standards;
- Decision No. 165/2002/QĐ-BTC dated March 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

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

2.4 Accounting Currency

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

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, 2024, for foreign currency and foreign currency-denominated items is VND 25,251/USD. The exchange rate as of March 31, 2025, is VND 25,360/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

As at March 31, 2025

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 March 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 March 31, 2025, 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.

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.

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

Century Synthetic Fiber Corporation

NOTES TO QUARTERLY CONSOLIDATED FINANCIAL STATEMENT

B09a-DN

As at March 31, 2025

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.

4. CASH AND CASH EQUIVALENTS

	<i>VND</i>	
	March 31, 2025	December 31, 2024
Cash on hand	22,164,735	9,693,533
Cash in banks	13,348,796,811	5,392,705,319
Cash equivalents(*)	32,000,000,000	100,200,000,000
TOTAL	45,370,961,546	105,602,398,852

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**

	<i>VND</i>	
	March 31, 2025	December 31, 2024
<i>Short-term trade receivables from customers</i>	117,276,167,438	92,738,753,955
Receivables from related parties (Note no. 22)	-	-
TOTAL	117,276,167,438	92,738,753,955

5.2 Short-term advances to suppliers

	<i>VND</i>	
	March 31, 2025	December 31, 2024
Short-term advances to suppliers	4,203,403,159	7,104,476,750
TOTAL	4,203,403,159	7,104,476,750

6. INVENTORIES

	<i>VND</i>	
	March 31, 2025	December 31, 2024
Finished products	474,690,717,684	412,787,130,094
Raw materials and components	179,341,058,855	186,405,176,481
Goods in transit	41,634,727,309	23,503,863,431
Goods	-	-
TOTAL	695,666,503,848	622,696,170,006
Provision for obsolete inventories	(6,576,712,228)	(6,597,037,119)
NET VALUE	689,089,791,620	616,099,132,887

7. SHORT-TERM LOANS RECEIVABLE

	March 31, 2025	December 31, 2024
		<i>VND</i>
Dintsun Vietnam Company Limited	-	3,471,000,000
TOTAL	-	3,471,000,000

The balance represents the loan amount recovered from Dintsun Vietnam Co., Ltd. (“Dintsun”) under Loan Agreement 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 No. PL02-2023/DT-TK dated December 29, 2023, for the purpose of supplementing investment capital for the Soc Trang Industrial Park project. The loan bears no interest.

Century Synthetic Fiber Corporation
 NOTES TO QUARTERLY CONSOLIDATED FINANCIAL STATEMENT
 As at March 31, 2025

B09a-DN

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 March 31, 2024	304,608,626,458	1,602,774,097,139	190,986,666,321	4,791,726,080	2,103,161,115,998
Increase in the period					-
Transferred from construction in progress					-
Other increases					-
As at March 31, 2025	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 March 31, 2024	88,291,213,408	594,184,780,150	101,587,466,880	4,791,726,080	788,855,186,518
Accumulated depreciation:					
As at March 31, 2024	178,241,101,465	1,179,303,380,697	180,140,562,219	4,791,726,080	1,542,476,770,461
Depreciation in the period	2,216,107,542	18,122,065,925	3,004,942,464	-	23,343,115,931
Liquidation					
As at March 31, 2025	180,457,209,007	1,197,425,446,622	183,145,504,683	4,791,726,080	1,565,819,886,392
Net carrying amount:					
As at March 31, 2024	126,367,524,993	423,470,716,442	10,846,104,102	-	560,684,345,537
As at March 31, 2025	124,151,417,451	405,348,650,517	7,841,161,638	-	537,341,229,606

8.2 INTANGIBLE FIXED ASSETS

VND
Computer software

Historical cost

As at December 31, 2024	14,385,298,205
Purchased in the period	-
As at March 31, 2025	14,385,298,205
<i>In which:</i>	-
<i>Depreciated up to December 31, 2024</i>	14,385,298,205

Accumulated depreciation:

As at December 31, 2024	14,385,298,205
Depreciation in the period	-
As at March 31, 2025	14,385,298,205

Net carrying amount:

As at December 31, 2024	-
As at March 31, 2025	-

9. CONSTRUCTION IN PROGRESS

	VND	
	March 31, 2025	December 31, 2024
Machinery and equipment	14,930,784,238	14,930,784,238
Unitex factory project	2,156,198,086,468	2,096,119,941,412
Purchase other assets	61,668,644	61,668,644
TOTAL	2,171,190,539,350	2,111,112,394,294

10. INVESTMENT IN OTHER ENTITIES

	VND	
	March 31, 2025	December 31, 2024
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

	VND	
	March 31, 2025	December 31, 2024
Land rental	110,151,904,106	110,463,566,238
Others	12,967,561,465	15,229,323,796

Century Synthetic Fiber Corporation
 NOTES TO QUARTERLY CONSOLIDATED FINANCIAL STATEMENT B09a-DN
 As at March 31, 2025

TOTAL	123,119,465,571	125,692,890,034
--------------	------------------------	------------------------

12. SHORT-TERM ADVANCES TO SUPPLIERS AND SHORT-TERM ADVANCES FROM CUSTOMERS

	<i>VND</i>	
	March 31, 2025	December 31, 2024
12.1 Short-term advances to suppliers	354,287,530,994	377,654,321,523
12.2 Short-term advances from customers	13,032,079,683	22,222,333,339
TOTAL	367,319,610,677	399,876,654,862

13. STATUTORY OBLIGATIONS

	<i>VND</i>	
<u>Payables</u>	March 31, 2025	December 31, 2024
Corporate income tax	10,284,038,293	4,810,236,925
Export - import tax	11,202,946	-
Personal income tax	302,586,939	345,026,575
Value-added tax	2,468,655,869	1,738,983,028
Others	-	-
TOTAL	13,066,484,047	6,894,246,528

	<i>VND</i>	
<u>Receivables</u>	March 31, 2025	December 31, 2024
Corporate income tax	-	-
Export import tax	20,030,759	150,170,841
Personal income tax	-	-
Value-added tax deductible	181,732,713,615	165,766,676,433
Others	19,890,000	-
TOTAL	181,772,634,374	165,916,847,274

14. SHORT-TERM ACCRUED EXPENSES

	<i>VND</i>	
	March 31, 2025	December 31, 2024
Sales commission	1,881,650,646	1,852,441,266
Utilities	8,957,973,291	8,006,818,215
Interest expenses	779,496,076	566,877,481
Others	-	-
TOTAL	11,619,120,013	10,426,136,962

As at March 31, 2025

15. SHORT-TERM LOANS

	<i>VND</i>	
	March 31, 2025	December 31, 2024
Bank loans	662,701,174,694	505,125,041,804
Current portion long-term loans	354,021,370,966	352,499,748,891
	1,016,722,545,660	857,624,790,695

Short-term bank loans

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

<i>Bank</i>	March 31, 2025	<i>Original amount</i>	<i>Principal repayment term</i>
	<i>VND</i>	<i>USD</i>	
Vietnam Export Import Bank – Ho Chi Minh Branch	6,532,830,017	-	From Jun 05, 2025 to Sep 26, 2025
Vietnam Export Import Bank – Ho Chi Minh Branch	105,987,913,790	4,179,334.14	From Jun 09, 2025 to Sep 30, 2025
Joint Stock Commercial Bank for Foreign Trade of Vietnam	216,217,977,343	-	From Apr 25, 2025 to Sep 26, 2025
Joint Stock Commercial Bank for Foreign Trade of Vietnam	76,080,000,000	3,000,000.00	From Jul 21, 2025 to Sep 30, 2025
Orient Commercial Joint Stock Bank	148,798,910,625	5,867,464.93	From May 02, 2025 to Aug 17, 2025
Woori Bank Vietnam Limited	35,096,909,468	-	From Aug 12, 2025 to Sep 19, 2025
Woori Bank Vietnam Limited	46,358,065,038	1,827,999.41	From April 16, 2025 to Jul 08, 2025
CTBC Bank Co., Ltd	26,405,843,114	-	From May 26, 2025 to Jul 17, 2025
CTBC Bank Co., Ltd	1,222,725,299	48,214.72	Jul 14, 2025
Total	662,701,174,694	14,923,013.20	

16. LONG-TERM LOANS

	<i>VND</i>	
	March 31, 2025	December 31, 2024
Bank loans	1,061,400,654,469	1,144,963,577,649
In which:		
Current portion	354,021,370,966	352,499,748,891
Non-current portion	707,379,283,503	792,463,828,758

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

Century Synthetic Fiber Corporation

NOTES TO QUARTERLY CONSOLIDATED FINANCIAL STATEMENT

B09a-DN

As at March 31, 2025

<i>Bank</i>	March 31, 2025 <i>VND</i>	<i>Original amount</i> <i>USD</i>	<i>Term and maturity date</i>
CTBC Bank Co., Ltd (*)	1,061,400,654,469	41,583,338.11	From Jun 30, 2025 to Jan 17, 2028
In which: <i>Current portion</i>	354,021,370,966	13,959,833.24	
Non-current portion	707,379,283,503	27,893,504.87	

(*) 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.

(*) The long-term loan from CTBC Bank to Unitex is guaranteed by Century Synthetic Fiber Corporation.

Century Synthetic Fiber Corporation
 NOTES TO QUARTERLY CONSOLIDATED FINANCIAL STATEMENT
 As at March 31, 2025

B09a-DN

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 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
Share issuance	-	23,652,718,980	42,410,550,000			66,063,268,980
Increase/Decrease	-					-
Reissuance of treasury shares	-					-
Profit distribution	-	-	-	-	-	-
Net profit for the year	-	-	-	-	12,402,343,658	12,402,343,658
Share dividends declared	-	-	-	-	-	-
As at December 31, 2024	966,369,240,000	64,477,297,852	-	1,219,011,000	675,289,454,956	1,707,355,003,808
Current year:						
At the begin of 2025	966,369,240,000	64,477,297,852	-	1,219,011,000	675,289,454,956	1,707,355,003,808
Increase/Decrease		(200,000,000)				(200,000,000)
Reissuance of treasury shares						
Profit/loss from acquisition of subsidiaries						
Net profit for the year					35,615,502,938	35,615,502,938
Cash dividends declared						
Share dividends declared						
As at March 31, 2025	966,369,240,000	64,277,297,852	-	1,219,011,000	710,904,957,894	1,742,770,506,746

Century Synthetic Fiber Corporation
 NOTES TO QUARTERLY CONSOLIDATED FINANCIAL STATEMENT B09a-DN
 As at March 31, 2025

17. OWNERS' EQUITY (continued)

17.1 Equity transactions with owners

	<i>VND</i>	
	March 31, 2025	December 31, 2024
Equity contributed in shares		
Beginning balance	966,369,240,000	966,369,240,000
Increase in the year/period	-	-
Ending balance	966,369,240,000	966,369,240,000
<i>Dividends declared</i>	-	-
<i>Dividends paid in cash</i>	-	-
<i>Dividends paid in shares</i>	-	-

17.2 Shares

	March 31, 2025		December 31, 2024
	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			
Common shares	96,636,924	966,369,240,000	96,636,924
Treasury shares owned by the Company	-	-	-
Outstanding shares	96,636,924	966,369,240,000	96,636,924

18. REVENUES

18.1 Revenue from sale of goods

	<i>VND</i>	
	3M2025	3M2024
Gross revenue	376,392,478,655	265,754,565,623
<i>Deduct:</i>		
Sales returns and selling price reduction	-	1,800,000
Net revenue	376,392,478,655	265,752,765,623

18.2 Financial income

	<i>VND</i>	
	3M2025	3M2024
Gains from exchange rate differences due to revaluation of items denominated in foreign currency	-	295,084,253
Realised foreign exchange gains	10,244,566,209	3,513,862,522
Interest income	520,338,475	2,314,076,869
TOTAL	10,764,904,684	6,123,023,644

Century Synthetic Fiber Corporation

NOTES TO QUARTERLY CONSOLIDATED FINANCIAL STATEMENT

B09a-DN

As at March 31, 2025

19. FINANCIAL EXPENSES

	VND	
	3M2025	3M2024
Interest expense	6,808,851,214	4,907,380,851
Unrealized foreign exchange loss	6,501,371,090	5,262,178,487
Realized foreign exchange loss	10,934,603,875	7,556,973,192
TOTAL	24,244,826,179	17,726,532,530

20. CORPORATE INCOME TAX

20.1 CORPORATE INCOME TAX EXPENSES

	VND	
	3M2025	3M2024
Current tax expense	12,688,195,077	334,360,869
Adjustment for over accrual of CIT from prior years	-	-
Deferred tax income (expense)	394,803,771	99,868,244
TOTAL	13,082,998,848	434,229,113

	VND	
	3M2025	3M2024
Accounting profit before tax	48,698,501,786	1,145,813,565
At the applicable CIT rate for the Company	12,688,195,077	334,360,869
<i>Adjustments:</i>		
Adjustment for over-accrual of tax from prior years	-	-
Effect of tax rate changes on deferred corporate income tax	394,803,771	99,868,244
CIT expense	13,082,998,848	434,229,113

20.2 Deferred tax

	Consolidated balance sheet		Consolidated income statement	
	As at March 31, 2025	As at December 31, 2024	3M2025	3M2024
	Deferred tax assets			
Unearned profit				
Accrued expenses	438,787,433	431,715,373	(7,072,060)	(146,510,775)
Advance deduction of salary and bonus	695,571,204	1,155,869,845	460,298,641	220,039,369
Accrual for severance pay	45,723,695	44,649,891	(1,073,804)	(10,654,121)
Provision for obsolete inventories	961,283,608	965,286,634	4,003,026	5,813,361
Losses carried forward to the next period				
Gains from unrealized FX differences	356,974,896	295,622,864	(61,352,032)	31,180,410
Sum of deferred tax assets	2,498,340,836	2,893,144,607		
Deferred tax income (expense) included			394,803,771	99,868,244
Income statement				

As at March 31, 2025

21. PRODUCTION AND OPERATING COSTS BY ELEMENTS

	3M2025	VND 3M2024
Raw materials	209,839,950,285	165,095,407,986
Labour costs	24,911,183,512	21,831,831,479
Depreciation and amortization of fixed assets (Notes 7 and 8)	23,343,115,931	23,010,260,521
Outsourced service costs	55,069,978,759	42,253,834,902
Others	1,189,358,100	893,887,554
TOTAL	314,353,586,587	253,085,222,442

22. TRANSACTIONS WITH RELATED PARTIES

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

Remuneration for BOD and BOS	Position	Income	
		3M2025	3M2024
Mr. Dang Trieu Hoa	Deputy of Chairman	37,500,000	37,500,000
Ms. Dang My Linh	Chairwoman	37,500,000	37,500,000
Mr. Chen Che Jen	Independent member of BOD	56,250,000	56,250,000
Mr. Nguyen Quoc Huong	Independent member of BOD	56,250,000	56,250,000
Ms. Cao Thi Que Anh	Member of BOD	37,500,000	37,500,000
Mr. Dang Huong Cuong	Member of BOD	37,500,000	37,500,000
Mr. Vo Quang Long	Member of BOD	37,500,000	37,500,000
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
Salary of each member of BOM		3M2025	3M2024
Mr. Dang Trieu Hoa	General Director	341,700,000	341,700,000
Ms. Nguyen Phuong Chi	Chief Strategy Officer	391,490,373	383,165,790
Mr. Phan Nhu Bich	Chief Finance Officer cum Chief Accountant	242,837,557	220,748,693
Salary of each member of BOS			
Ms. Dinh Ngoc Hoa	Head of Planning Department	-	20,800,541
Total		1,321,027,930	1,311,415,024

23. EARNINGS PER SHARE

Century Synthetic Fiber Corporation
 NOTES TO QUARTERLY CONSOLIDATED FINANCIAL STATEMENT B09a-DN
 As at March 31, 2025

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.

	3M2025	VND 3M2024
Net profit after tax in the period	35,615,502,938	711,584,452
Weighted average number of ordinary shares for basic earnings per share	96,636,924	94,095,274
Earnings per share (par value of VND10,000/share)	369	8

The weighted average number of common shares outstanding during the period includes additional shares issued to increase share capital and dividend payments from undistributed after-tax profits during the period and treasury stock deductions.

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.



[Handwritten signature]

[Handwritten signature]



Prepared by
 Nguyen Thi Hong Tham

Chief Accountant Officer
 Phan Nhu Bich

BOD Chairperson
 Dang Trieu Hoa

April 24, 2025