

VINH PHUC TEXTILE INVESTMENT JOINT STOCK COMPANY

Audited financial statements

For the fiscal year ended 31 December 2024

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STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Vinh Phuc Textile Investment Joint Stock Company (hereinafter referred to as "the Company") presents its report together with the Audited Financial Statements for the fiscal year ended 31 December 2024.

COMPANY INFORMATION

Vinh Phuc Textile Investment Joint Stock Company (the "Company"), formerly G. Home One-Member Limited Liability Company, was established and operates under the Business Registration Certificate No. 2500395568 dated 20 April 2010, issued by the Department of Planning and Investment of Vinh Phuc Province. The Company was converted from a one-member limited liability company into a joint stock company and has since operated under the Enterprise Registration Certificate (4th amendment) dated 18 April 2014, issued by the Department of Planning and Investment of Vinh Phuc Province. The Company is currently operating under the Enterprise Registration Certificate (10th amendment) dated 18 July 2024.

According to the Enterprise Registration Certificate, the Company's charter capital amounts to VND 144,000,000,000 (One hundred and forty-four billion Vietnamese dong\$).

The Company's head office is located at: 411 Hai Ba Trung Street, Phuc Yen Ward, Phu Tho Province, Vietnam.

THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT

The members of the Board of Directors and the Board of Management of the Company during the fiscal year and up to the date of this report are as follows:

Board of Directors

Full name	Position	Appointment / Resignation
Mr. Nguyen Hach	Chairman	
Mr. Nguyen Sinh Quyen	Member	
Ms. Tran Thi Kieu Nga	Member	
Mr. Hoang Xuan Vien	Member	
Mr. Nguyen Anh Trung	Member	

Board of Management

Full name	Position	Appointment / Resignation
Mr. Nguyen Sinh Quyen	Director	Resigned on 15 July 2024
Mr. Nguyen Duc Hieu	Director	Appointed on 15 July 2024

LEGAL REPRESENTATIVE

The legal representative of the Company during the fiscal year and up to the date of this report is Mr. Nguyen Duc Hieu, Director.

SUBSEQUENT EVENTS

The Board of Management confirms that, in its opinion, there have been no significant events occurring after the end of the fiscal year that would materially affect the financial position and operations of the Company which require adjustment or disclosure in these Financial Statements.

STATEMENT OF THE BOARD OF DIRECTORS (CONTINUED)

AUDITORS

International Auditing and Valuation Co., Ltd. has been appointed as the auditor to perform the audit of the Financial Statements for the fiscal year ended 31 December 2024 of the Company.

DISCLOSURE OF THE BOARD OF DIRECTORS'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Board of Management of the Company is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company as of 31 December 2024, as well as its business results and cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations regarding the preparation and presentation of financial statements. In preparing these financial statements, the Board of Management is required to:

- Select suitable accounting policies and apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, and whether any material departures have been disclosed and explained in the financial statements;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue its business operations; and
- Design and implement an effective internal control system for the purpose of preparing and presenting fair financial statements to minimize risks and frauds.

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose with reasonable accuracy at any time the financial position of the Company and ensure that the financial statements comply with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations regarding the preparation and presentation of financial statements. The Board of Management is also responsible for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Company has complied with the above requirements in preparing these financial statements.

APPROVAL OF THE FINANCIAL STATEMENTS

The Board of Management hereby approves the accompanying Financial Statements. The Financial Statements give a true and fair view of the financial position of the Company as of 31 December 2024, as well as its business results and cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations regarding the preparation and presentation of financial statements.

On behalf and for the Board of Directors,



GIÁM ĐỐC
Nguyễn Đức Hiếu

Nguyen Duc Hieu
Director
Phu Tho, 20 May 2026

Số: 02042/2026/BCTC/IAV

INDEPENDENT AUDITORS' REPORT

To: **The Shareholders**
The Board of Directors and the Board of Management
Vinh Phuc Textile Investment Joint Stock Company

We have audited the accompanying Financial Statements of Vinh Phuc Textile Investment Joint Stock Company (hereinafter referred to as "the Company"), prepared on 20 May 2026, from page **Error! Bookmark not defined.** to page 23, including the Balance Sheet as at 31 December 2024, the Statement of Income, the Statement of Cash Flows for the financial year then ended, and the accompanying Notes to the Financial Statements.

Responsibility of The Board of Management

The Board of Management of the Company is responsible for the preparation and fair presentation of the Financial Statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations regarding the preparation and presentation of financial statements and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial Statements of the Company are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers the Company's internal control relevant to the preparation and fair presentation of the Financial Statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the Financial Statements.

However, because of the significance of the matters described in the "Basis Disclaimer of Opinion" section, we were unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis Disclaimer of Opinion

We performed the audit procedures considered necessary in the circumstances; however, we were unable to obtain sufficient appropriate audit evidence regarding the balances of cash, trade and other receivables, inventories and fixed assets, amounting to VND 24,181,245,684 as of 31 December 2024 (31 December 2023: VND 93,003,732,184), and the balance of liabilities amounting to VND 260,540,273,525 as of 31 December 2024 (31 December 2023: VND 244,343,910,762). Accordingly, we were unable to determine whether any

adjustments to these amounts were necessary or the effects of such adjustments, if any, on the other related elements of the accompanying financial statements for the financial year ended 31 December 2024.

INDEPENDENT AUDITOR'S REPORT (Continued)

As disclosed in Note 2.2 to the accompanying financial statements regarding the going concern assumption, as of 31 December 2024, the Company's current liabilities exceeded its current assets by VND 236,341,527,841 (31 December 2023: VND 151,322,678,578). In addition, taxes and other liabilities payable to the State budget amounted to VND 16,876,997,378 as of 31 December 2024, which had remained outstanding for many years without the Company's ability to settle them, and the accumulated losses exceeded shareholders' equity by VND 234,423,656,870 as of 31 December 2024 (31 December 2023: VND 149,345,356,811). During the year, the Company did not generate any operating cash inflows from business activities to settle its overdue liabilities. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

Disclaimer of Opinion

Because of the significance of the matters described in the "Basis Disclaimer of Opinion" section, we were unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the accompanying financial statements.



HOANG KIM THUY
Deputy Director
Audit Practising Registration Certificate
No: 1464-2023-283-1

NGUYEN THI NAM HAI
Auditor
Audit Practising Registration Certificate
No: 4003-2022-283-1

INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED
Ha Noi, 20 May 2026

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

ASSETS	Code	Note	Closing Balance	Opening Balance
			VND	VND
A. SHORT-TERM ASSETS	100		24,198,745,684	93,021,232,184
I. Cash and cash equivalents	110	4.1	13,502,109	12,859,718
1. Cash	111		13,502,109	12,859,718
II. Short-term investments	120		100,000	100,000
1. Held-to-maturity investments	123		100,000	100,000
III. Short-term receivables	130		24,033,379,570	23,197,216,570
1. Short-term trade receivables	131	4.2	131,582,690,544	131,582,690,544
2. Short-term advances to suppliers	132	4.3	64,180,635,158	64,180,635,158
3. Other short-term receivables	136	4.4	3,268,199,451	2,432,036,451
4. Short-term allowance for doubtful debts	137	4.5	(174,998,145,583)	(174,998,145,583)
IV Inventories	140		134,364,005	69,793,655,896
1. Inventories	141	4.6	134,364,005	69,793,655,896
V. Other short-term assets	150		17,400,000	17,400,000
1. Value added tax deductibles	152		17,400,000	17,400,000
B. LONG-TERM ASSETS	200		1,917,870,971	1,977,321,767
I. Long-term receivables	210		-	-
II. Fixed assets	220		-	-
1. Tangible fixed assets	221	4.7	-	-
- Cost	222		620,454,545	1,881,576,718
- Accumulated depreciation	223		(620,454,545)	(1,881,576,718)
2. Intangible fixed assets	227	4.8	-	-
- Cost	228		48,554,000	48,554,000
- Accumulated depreciation	229		(48,554,000)	(48,554,000)
III. Investment properties	230		-	-
IV Long-term assets in progress	240		-	-
V. Long-term investments	250		-	-
VI Other long-term assets	260		1,917,870,971	1,977,321,767
1. Long-term prepaid expenses	261	4.9	1,917,870,971	1,977,321,767
TOTAL ASSETS (270 = 100 + 200)	270		26,116,616,655	94,998,553,951

STATEMENT OF FINANCIAL POSITION (continued)

As at 31 December 2024

RESOURCES	Code	Note	Closing Balance	Opening Balance
			VND	VND
C. LIABILITIES	300		260,540,273,525	244,343,910,762
I. Short-term liabilities	310		260,540,273,525	244,343,910,762
1. Short-term trade payables	311	4.10	11,820,655,651	10,534,308,131
2. Taxes and amounts payable to the State budget	313	4.11	16,876,997,378	16,938,777,378
3. Short-term accrued expenses	315	4.12	128,207,672,255	113,515,877,012
4. Other short-term payables	319	4.13	3,348,878,336	3,068,878,336
5. Short-term borrowings and finance lease liabilities	320	4.14	99,110,806,818	99,110,806,818
6. Bonus and welfare fund	322		1,175,263,087	1,175,263,087
II. Long-term liabilities	330		-	-
D EQUITY	400		(234,423,656,870)	(149,345,356,811)
I. Owner's equity	410	4.15	(234,423,656,870)	(149,345,356,811)
1. Owner's contributed capital	411		144,000,000,000	144,000,000,000
- Ordinary shares with voting rights	411a		144,000,000,000	144,000,000,000
2. Investment and development fund	418		2,022,505,637	2,022,505,637
3. Retained earnings	421		(380,446,162,507)	(295,367,862,448)
- Retained earnings accumulated up to the end of the previous year	421a		(295,367,862,448)	(282,100,945,645)
- Retained earnings of the current year (after tax)	421b		(85,078,300,059)	(13,266,916,803)
II. Other funds	430		-	-
TOTAL RESOURCES (440=300+400)	440		26,116,616,655	94,998,553,951

Nguyen Thi Huong Huyen
Preparer

Nguyen Thi Huong Huyen
Chief Accountant



Nguyen Duc Hieu
Director

Phu Tho, 20 May 2026

STATEMENT OF INCOME
For the year ended 31 December 2024

ITEMS	Code	Note	Current year VND	Prior year VND
1. Gross revenue from goods sold and services rendered	01	5.1	836,163,000	-
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered (10=01-02)	10		836,163,000	-
4. Cost of goods sold and services rendered	11	5.2	69,659,291,891	-
5. Gross profit from goods sold and services rendered (20=10-11)	20		(68,823,128,891)	-
6. Financial income	21	5.3	109,637	646,694
7. Financial expenses	22	5.4	14,691,795,243	13,570,321,218
8. Selling expenses	25		-	-
9. General and administration expenses	26	5.5	1,309,317,669	19,122,974
10. Net operating profit (30=20+(21-22)-(25+26))	30		(84,824,132,166)	(13,588,797,498)
11. Other income	31	5.6	-	440,924,004
12. Other expenses	32	5.7	210,650,796	59,450,796
13. Other profit (40=31-32)	40		(210,650,796)	381,473,208
14. Accounting profit before tax (50=30+40)	50		(85,034,782,962)	(13,207,324,290)
15. Current corporate income tax expense	51	5.8	-	-
16. Deferred corporate income tax expense	52		-	-
17. Net profit after corporate income tax (60=50-51-52)	60		(85,034,782,962)	(13,207,324,290)
18. Basic earnings per share (EPS)	71	5.9	(5,905)	(917)

Nguyen Thi Huong Huyen
Preparer

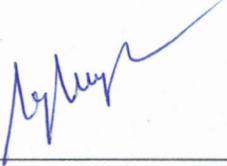
Nguyen Thi Huong Huyen
Chief Accountant



Nguyen Duc Hieu
Director
Phu Tho, 20 May 2026

STATEMENT OF CASH FLOWS
For the year ended 31 December 2024
(Indirect method)

ITEMS	Code	Note	Current year VND	Prior year VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Cash paid to suppliers of goods and services	02		(159,170,149)	-
2. Other cash received from operating activities	06		280,000,000	15,156,000
3. Other cash paid for operating activities	07		(120,297,097)	(38,824,974)
Net cash flows from operating activities	20		532,754	(23,668,974)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Cash outflow for lending, buying debt instruments of other entities	23		-	100,000
2. Interest earned, dividends and profits received	27		109,637	646,694
Net cash flows from investing activities	30		109,637	746,694
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Repayment of borrowings	34	6.2	-	(134,987,000)
Net cash flows from financing activities	40		-	(134,987,000)
Net cash flows during the year	50		642,391	(157,909,280)
Cash and cash equivalents at the beginning of the year	60		12,859,718	170,768,998
Cash and cash equivalents at the end of the year	70		13,502,109	12,859,718


Nguyen Thi Huong Huyen
Preparer


Nguyen Thi Huong Huyen
Chief Accountant


Nguyen Duc Hieu
Director
Phu Tho, 20 May 2026

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

These notes are an integral part of and should be read in conjunction with the accompanying financial statements.

1. OPERATING CHARACTERISTICS OF THE ENTERPRISE

1.1. Form of Capital Ownership

Vinh Phuc Textile Investment Joint Stock Company (the "Company"), formerly G. Home One-Member Limited Liability Company, was established and operates under the Business Registration Certificate No. 2500395568 dated 20 April 2010, issued by the Department of Planning and Investment of Vinh Phuc Province. The Company was converted from a one-member limited liability company into a joint stock company and has since operated under the Enterprise Registration Certificate (4th amendment) dated 18 April 2014, issued by the Department of Planning and Investment of Vinh Phuc Province. The Company is currently operating under the Enterprise Registration Certificate (10th amendment) dated 18 July 2024.

According to the Enterprise Registration Certificate, the Company's charter capital amounts to VND 144,000,000,000 (One hundred and forty-four billion Vietnamese dong). Par value: VND 10,000 per share.

The Company's head office is located at: 411 Hai Ba Trung Street, Phuc Yen Ward, Phu Tho Province, Vietnam.

1.2. Business Sector

The Company operates principally in the manufacturing and service sectors.

1.3. Business Activities

The principal activities of the Company are:

- Manufacturing of bonded wadding and computerized quilting products;
- Manufacture of made-up textile articles (excluding wearing apparel) and mattresses;
- Trading of garments and garment accessories;
- Processing of garments.

1.4. Normal Business Cycle

The Company's normal production and business cycle does not exceed 12 months.

1.5. Statement on Comparability of Information in the Financial Statements

The figures presented in the financial statements for the financial year ended 31 December 2024 are comparable with the corresponding figures for the previous year.

2. BASIS FOR PREPARATION OF FINANCIAL STATEMENTS

2.1. Basis for Preparation of Financial Statements

The accompanying Financial Statements are presented in Vietnamese Dong (VND), on the historical cost basis and in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and the relevant legal regulations relating to the preparation and presentation of financial statements.

The accompanying Financial Statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2. Going concern assumption

As at 31 December 2024, the Company's current liabilities exceeded its current assets by VND 236,341,527,841 (31 December 2023: VND 151,322,678,578). In addition, taxes and other liabilities payable to the State budget amounted to VND 16,876,997,378 as at 31 December 2024, which had remained outstanding for many years, and the Company was unable to settle them. Furthermore, accumulated losses exceeded shareholders' equity by VND 234,423,656,870 as at 31 December 2024 (31 December 2023: VND 149,345,356,811). During the year, the Company did not generate any cash inflows from operating activities to settle its overdue liabilities.

These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

2.3. Financial year

The Company's financial year begins on 01 January and ends on 31 December each year.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1. Accounting Estimates

The preparation of Financial Statements in conformity with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and the relevant legal regulations relating to the preparation and presentation of Financial Statements requires Management to make estimates and assumptions that affect the reported amounts of liabilities and assets and the disclosure of contingent liabilities and assets at the date of the Financial Statements as well as the reported amounts of revenues and expenses during the operating period. Although these accounting estimates are made based on Management's best knowledge, actual results may differ from those estimates and assumptions.

3.2. Cash and Cash Equivalents

Cash comprises cash on hand and demand deposits.

3.3. Receivables

Receivables are monitored in detail by maturity, debtor, original currency, and other criteria as required for the Company's management purposes.

Provision for doubtful debts is made for each individual doubtful receivable based on the overdue period of the debts or the estimated loss that may occur, or for receivables where the debtors are unlikely to make payment due to liquidation, bankruptcy or similar difficulties.

3.4. Inventories

Inventories are initially recognised at cost, which comprises purchase costs, conversion costs, and other directly attributable costs incurred in bringing the inventories to their present location and condition. Subsequent to initial recognition, at the reporting date, inventories are measured at the lower cost and net realisable value.

The cost of inventories is determined using the weighted average method.

Inventories are accounted for using the perpetual inventory method.

Net realisable value is determined as the estimated selling price less the estimated costs of completion and the estimated marketing, selling and distribution expenses.

The value of work in progress at the year-end is determined based on the accumulated production and business costs of each project that has not yet been completed or for which revenue has not yet been recognised, corresponding to the volume of work remaining in progress at the year-end.

The Company provides an allowance for inventory write-down in accordance with the prevailing accounting regulations. Accordingly, an allowance is made for obsolete, damaged or deteriorated inventories and where the cost of inventories exceeds their net realisable value at the end of the accounting period.

As at 31 December 2024, the Company had not determined the net realisable value of inventories for the purpose of recognising an allowance for inventory write-down.

3.5. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of tangible fixed assets comprises the purchase price and all directly attributable costs incurred in bringing the assets to their intended working condition.

Depreciation is calculated using the straight-line method over the estimated useful lives of the assets as follows:

	<u>Estimated useful life</u>
Machinery and equipment	06 - 20 years
Vehicles	06 - 10 years

3.6. Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises all expenditures incurred in acquiring the asset up to the time it is ready for its intended use. Expenditures incurred after the initial recognition of an intangible fixed asset are recognised as production and operating expenses in the period in which they are incurred, unless such expenditures are directly attributable to a specific intangible fixed asset and increase the future economic benefits expected to be derived from that asset.

The Company's intangible fixed assets comprise:

Computer software

Expenditures relating to computer software that is not an integral part of the related hardware are capitalised. The cost of computer software comprises all expenditures incurred up to the date the software is ready for use. Computer software is amortised using the straight-line method over a period of 3 to 10 years.

3.7. Prepaid expenses

The allocation of long-term prepaid expenses to production and operating expenses in each financial year is based on the nature and significance of each type of expense using an appropriate allocation method. Prepaid expenses are amortised on a straight-line basis. The Company's prepaid expenses include tools and supply pending allocation, land lease rentals, fixed asset repair costs, insurance, software service fees, and other prepaid expenses.

3.8. Payables and accrued expenses

Payables and accrued expenses are recognised for amounts to be paid in the future in respect of goods and services received. Accrued expenses are recognised based on reasonable estimates of the amounts payable.

Payables are classified into trade payables, accrued expenses and other payables as follows:

- Trade payables represent liabilities of a commercial nature arising from purchases of goods, services and assets from suppliers that are independent parties of the Company.
- Accrued expenses represent liabilities for goods and services received from suppliers or provided to customers but not yet paid due to the absence of invoices or insufficient supporting documentation, as well as accrued employee annual leave salaries and other production and operating expenses. When such expenses are actually incurred, any difference between the accrued amount and the actual amount is recognised as an adjustment to the relevant expenses.

- Other payables represent non-commercial liabilities that do not arise from the purchase or sale of goods or the rendering of services.

3.9. Borrowings

Borrowings are monitored by lender, loan agreement, and repayment terms.
Borrowings denominated in foreign currencies are monitored in detail by original currency.

3.10. Borrowing costs

Borrowing costs are recognised as production and operating expenses in the period in which they are incurred, except where they are capitalised in accordance with Vietnamese Accounting Standard No. 16 – Borrowing Costs. Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets requiring a substantial period of time to be ready for their intended use or sale are capitalised as part of the cost of those assets until such assets are ready for use or sale. Income earned from the temporary investment of specific borrowings is deducted from the borrowing costs eligible for capitalisation. For specific borrowings obtained for the construction of tangible fixed assets or investment property, borrowing costs are capitalised even where the construction period is less than twelve months.

3.11. Owners' equity

Owners' contributed capital is recognised based on the actual capital contributions made by the owners.

3.12. Revenue and income recognition

Financial income

- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The amount of revenue can be measured reliably.

3.13. General and administrative expenses

General and administrative expenses comprise expenses actually incurred in the overall administration of the Company, principally including salaries of administrative personnel; social insurance, health insurance, trade union contributions and unemployment insurance for administrative personnel; office supplies; depreciation expenses; purchased services; and other administrative expenses.

3.14. Taxation

Corporate income tax comprises current tax and deferred tax.

Current tax is calculated based on taxable income for the year. Taxable income differs from accounting profit before tax as reported in the Statement of Income because it excludes items of income or expense that are taxable or deductible in other periods (including tax loss carry-forwards, where applicable) and items that are never taxable or deductible.

The Company's corporate income tax is determined based on the prevailing tax regulations. However, these regulations are subject to change from time to time, and the final tax liability is subject to examination by the competent tax authorities.

Other taxes are applied in accordance with the prevailing tax laws of Vietnam.

3.15. Related parties

Parties are considered to be related if one party has the ability to control, or exercise significant influence over, the financial and operating decisions of the other party. Parties are also considered to be related if they are subject to common control or common significant influence.

In considering each possible related party relationship, attention is directed to the substance of the relationship rather than merely its legal form.

4. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE STATEMENT OF FINANCIAL POSITION

4.1. Cash and cash equivalents

	Ending balance VND	Beginning balance VND
Cash on hand	6,534,141	5,031,238
Demand deposits at banks	6,967,968	7,828,480
	13,502,109	12,859,718

4.2. Short-term receivables from customers

	Ending balance VND	Beginning balance VND
Lan Vinh Trading and Tourism Joint Stock Company	35,420,628,607	35,420,628,607
Golden Vtex Hanoi Cotton Joint Stock Company	8,094,397,650	8,094,397,650
G.Home Mattress and Furniture One Member Company Limited	18,310,892,850	18,310,892,850
G.Home Group Joint Stock Company	13,866,536,066	13,866,536,066
Bui Thi Lan Huong	10,459,109,465	10,459,109,465
Everhome International Joint Stock Company	14,245,685,892	14,245,685,892
Other parties	31,185,440,014	31,185,440,014
	131,582,690,544	131,582,690,544
Short-term trade receivables from related parties (details in Note 6.2)	34,424,766,132	34,424,766,132

4.3. Short-term advances to suppliers

	Ending balance VND	Beginning balance VND
G. Home Group Joint Stock Company	37,826,608,232	37,826,608,232
G.Home Mattress and Furniture One Member Company Limited	8,134,858,358	8,134,858,358
Golden Vtec Company Limited	7,967,000,000	7,967,000,000
Golden Vtex Hanoi Cotton Joint Stock Company	6,732,868,589	6,732,868,589
G.Home Cotton and Quilting Company Limited	2,812,300,000	2,812,300,000
Other parties	706,999,979	706,999,979
	64,180,635,158	64,180,635,158
Short-term advances to suppliers being related parties (details in Note 6.2)	48,773,766,590	48,773,766,590

4.4. Other receivables

	Ending balance		Beginning balance	
	Value VND	Provision VND	Value VND	Provision VND
Other receivables	2,432,036,451	-	2,432,036,451	-
Credit balance of other paya	836,163,000	-	-	-
	3,268,199,451	-	2,432,036,451	-
Other short-term receivables from related parties (details in Note 8.6)	896,496,625		896,496,625	

VINH PHUC TEXTILE INVESTMENT JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS (Continued)

Form B 09 - DN

4.5. Bad debts

	Ending balance			Beginning balance		
	Cost VND	Provision VND	Recoverable amount VND	Cost VND	Provision VND	Recoverable amount VND
Total value of receivables overdue and unlikely to be recovered						
Lan Vinh Trading and Tourism Joint Stock Company	35,420,628,607	35,420,628,607	-	35,420,628,607	35,420,628,607	-
G.Home Mattress and Furniture One Member Company Limited	26,445,751,208	26,445,751,208	-	26,445,751,208	26,445,751,208	-
G.Home Group Joint Stock Company	52,021,654,715	52,021,654,715	-	52,021,654,715	52,021,654,715	-
Golden Vtex Hanoi Copper Joint Stock	15,001,666,239	15,001,666,239	-	15,001,666,239	15,001,666,239	-
Ms. Bui Thi Lan Huong	10,459,109,465	10,459,109,465	-	10,459,109,465	10,459,109,465	-
Other parties	35,649,335,349	35,649,335,349	-	35,649,335,349	35,649,335,349	-
Total	174,998,145,583	174,998,145,583	-	174,998,145,583	174,998,145,583	-

4.6. Inventories

	Ending balance		Beginning balance	
	Cost VND	Provision VND	Cost VND	Provision VND
Raw materials	44,902,851	-	58,537,488,333	-
Finished goods	89,461,154	-	11,244,600,267	-
Merchandise	-	-	11,567,296	-
	134,364,005	-	69,793,655,896	-

4.7. Increases and decreases in tangible fixed assets

	Machinery and equipment VND	Means of transportation VND	Total VND
COST			
Opening balance	1,261,122,173	620,454,545	1,881,576,718
Increases during the year	-	-	-
Decreases during the year	(1,261,122,173)	-	(1,261,122,173)
- Disposals	(1,261,122,173)	-	(1,261,122,173)
Closing balance	-	620,454,545	620,454,545
ACCUMULATED DEPRECIATION			
Opening balance	1,261,122,173	620,454,545	1,881,576,718
Increases during the year	-	-	-
Decreases during the year	(1,261,122,173)	-	(1,261,122,173)
- Disposals	(1,261,122,173)	-	(1,261,122,173)
Closing balance	-	620,454,545	620,454,545
NET BOOK VALUE			
At the beginning of the year	-	-	-
At the end of the year	-	-	-

The cost of tangible fixed assets that had been fully depreciated but were still in use as at 31 December 2024 amounted to VND 620,454,545 (31 December 2023: VND 1,881,576,718).

4.8. Increases and decreases in intangible fixed assets

	Computer software
	VND
COST	
Opening balance	48,554,000
Increases during the year	-
Decreases during the year	-
Closing balance	<u>48,554,000</u>
ACCUMULATED DEPRECIATION	
Opening balance	48,554,000
Increases during the year	-
Decreases during the year	-
Closing balance	<u>48,554,000</u>
NET BOOK VALUE	
At the beginning of the year	<u>-</u>
At the end of the year	<u>-</u>

The cost of intangible fixed assets that had been fully amortised but were still in use as at 31 December 2024 amounted to VND 48,554,000 (31 December 2023: VND 48,554,000).

4.9. Long-term prepaid

	Ending balance	Beginning balance
	VND	VND
Tools and supplies	1,917,870,971	1,977,321,767
	<u>1,917,870,971</u>	<u>1,977,321,767</u>

4.10. Short-term trade payables

	Ending balance		Beginning balance	
	Value	Recoverable amount	Value	Recoverable amount
	VND	VND	VND	VND
Hoa Long Vietnam Joint Stock Company	1,671,608,000	1,671,608,000	1,671,608,000	1,671,608,000
Melio Vietnam Joint Stock Company	1,082,372,910	1,082,372,910	1,082,372,910	1,082,372,910
Shinhan Vina Company Limited	2,193,410,997	2,193,410,997	2,193,410,997	2,193,410,997
Wolsung Vina Company Limited	1,391,903,750	1,391,903,750	1,391,903,750	1,391,903,750
Other parties	5,481,359,994	5,481,359,994	4,195,012,474	4,195,012,474
	<u>11,820,655,651</u>	<u>11,820,655,651</u>	<u>10,534,308,131</u>	<u>10,534,308,131</u>

4.11. Taxes and amounts receivable from/payable to the State

	Ending	Movements during the year			Beginning
	Payables	Amount paid	Amount payable	Adjustments	Payables
	VND	VND	VND	VND	VND
Value added tax	8,505,042,561	61,000,000	-	-	8,566,042,561
Corporate income tax	7,337,387,650		-	22,017,869	7,315,369,781
Personal income tax	405,947,511	780,000		-	406,727,511
Land and housing tax, land rental	628,619,656			-	628,619,656
Other taxes	-	-	-	(22,017,869)	22,017,869
Fees, charges and other payables	-	23,000,000	23,000,000	-	-
	16,876,997,378	84,780,000	23,000,000	-	16,938,777,378

4.12. Short-term accrued expenses

	Ending balance VND	Beginning balance VND
Accrued interest expense	128,207,672,255	113,515,877,012
	128,207,672,255	113,515,877,012

4.13. Other short-term payables

	Ending balance VND	Beginning balance VND
Other payables	3,026,398,336	2,746,398,336
Other receivables (Credit balance of Account 1388)	322,480,000	322,480,000
	3,348,878,336	3,068,878,336
Other short-term payables to related parties (details in Note 6.2)	3,026,398,336	2,746,398,336

4.14. Short-term borrowings and finance lease liabilities

	Ending balance	Movements during the year		Beginning balance
	Value VND	Increase VND	Decrease VND	Value VND
Short-term borrowings	83,954,887,326	-	-	83,954,887,326
Military Commercial Joint Stock Bank - Thanh Cong	43,086,782,357	-	-	43,086,782,357
Vietnam Public Joint Stock Commercial Bank -	40,868,104,969			40,868,104,969
Current portion of long- term debt	15,155,919,492	-	-	15,155,919,492
Military Commercial Joint Stock Bank - Thanh Cong	3,167,068,500	-	-	3,167,068,500
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Head Office	11,988,850,992	-	-	11,988,850,992
	99,110,806,818	-	-	99,110,806,818

Details of the Company's short-term borrowings are as follows:

(i) Borrowings under the revolving credit facility agreement No. 48425.16.058.946980.TD dated 19 August 2016, with a total credit limit (including outstanding loans, letters of credit ("LCs") and payment guarantees) of VND 90,000,000,000, of which the maximum outstanding loan balance is VND 60,000,000,000. The facility was granted to supplement working capital, open LCs and issue payment guarantees in support of the Company's bedding, quilt, mattress and fibre manufacturing and trading activities. The applicable interest rate is specified in each loan drawdown agreement.

(ii) Borrowings under the revolving credit facility agreement No. HÐHMTD.80/2016/PVBÐÐ-G.HOME dated 14 July 2016, with a credit limit of VND 50,000,000,000, granted to supplement working capital for the production and trading of bonded wadding and bedding products. The applicable lending interest rate is specified in each loan drawdown agreement.

(iii) VND borrowings under the medium and long-term credit agreement No. 76.12.058.946980.TD dated 5 October 2012 to finance part of the purchase price of machinery and equipment from BUKYUNG and part of the purchase price of one THACO-TMB cargo truck. The applicable interest rates range from 8.9% to 14% per annum.

(iv) Borrowings under the credit agreements No. 01G.HOME/2010/ÐTDA-SGD dated 24 May 2010, No. 02/TH-2013/MTV/GHOME-KH dated 20 September 2013, and No. 01.2013/MTV/GHOME-KH dated 11 March 2013, obtained to finance the investment in the construction of a bonded wadding and spring mattress manufacturing plant, the importation of machinery and equipment, and the purchase of motor vehicles. The applicable interest rates range from 7.68% to 10% per annum.

The above borrowings were overdue. As at the date of these financial statements, the Company had not determined its ability to repay the above borrowings.

4.15. Owners' equity

4.15.1. Reconciliation of changes in owner's equity

	Owners' contributed capital VND	Investment and development fund VND	Undistributed profit after tax VND	Total VND
Balance at the beginning of prior year	144,000,000,000	2,022,505,637	(282,160,538,158)	(136,138,032,521)
Increases during the year	-	-	(13,207,324,290)	(13,207,324,290)
- Profit for the year	-	-	(13,207,324,290)	(13,207,324,290)
Decreases during the year	-	-	-	-
Balance at the end of prior year	144,000,000,000	2,022,505,637	(295,367,862,448)	(149,345,356,811)
beginning of current year	144,000,000,000	2,022,505,637	(295,367,862,448)	(149,345,356,811)
Increases during the year	-	-	(85,034,782,962)	(85,034,782,962)
- Profit for the year	-	-	(85,034,782,962)	(85,034,782,962)
Decreases during the year	-	-	(43,517,097)	(43,517,097)
Closing balance	144,000,000,000	2,022,505,637	(380,446,162,507)	(234,423,656,870)

4.15.2. Details of owner's contributed capital

	Ending balance		Beginning balance	
	Paid-in capital VND	Ratio %	Paid-in capital VND	Ratio %
G.Home Group Joint Stock Company	36,000,000,000	25.00%	36,000,000,000	25.00%
Ms. Tran Thi Kieu Nga	26,700,000,000	18.54%	26,700,000,000	18.54%
Other shareholders	81,300,000,000	56.46%	81,300,000,000	56.46%
	<u>144,000,000,000</u>	<u>100%</u>	<u>144,000,000,000</u>	<u>100%</u>

4.15.3. Shares

	Ending balance Shares	Beginning balance Shares
Number of shares registered for issuance	14,400,000	14,400,000
Number of shares sold to the public	14,400,000	14,400,000
- Ordinary shares	14,400,000	14,400,000
Number of shares outstanding	14,400,000	14,400,000
- Ordinary shares	14,400,000	14,400,000

5. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT

5.1. Revenue from sales of goods and rendering of services

	Current year VND	Prior year VND
Revenue from sale of merchandise	836,163,000	-
	836,163,000	-

5.2. Cost of goods sold

	Current year VND	Prior year VND
Cost of merchandise sold	69,659,291,891	-
	69,659,291,891	-

5.3. Financial income

	Current year VND	Prior year VND
Interest income from deposits and loans	109,637	646,694
	109,637	646,694

5.4. Financial expenses

	Current year VND	Prior year VND
Interest expense	14,691,795,243	13,570,321,218
	14,691,795,243	13,570,321,218

5.5. General and administrative expenses

	Current year VND	Prior year VND
Outside services expenses	1,308,347,520	9,122,974
Other general and administration expenses	970,149	10,000,000
	1,309,317,669	19,122,974

5.6. Other income

	Current year VND	Prior year VND
Disposals of fixed assets	-	440,924,004
	-	440,924,004

(i) During the year, the Company's motor vehicles were sold by auction, and the proceeds were used to partially repay the principal amount of the related borrowings.

5.7. Other expenses

	Current year VND	Prior year VND
Others	210,650,796	59,450,796
	210,650,796	59,450,796

5.8. Current corporate income tax expenses

Current corporate income tax expense for the year is calculated as follows:

	Current year VND	Prior year VND
Total accounting profit before tax	(85,034,782,962)	(13,207,324,290)
Increasing adjustments	-	-
Decreasing adjustments	-	-
Losses carried forward from prior years		
Taxable profit for CIT purposes	(85,034,782,962)	(13,207,324,290)
Tax rate	20%	20%
Corporate income tax expense on current year taxable income	-	-

5.9. Diluted earnings per share

	Current year VND	Prior year VND
Accounting profit after corporate income tax	(85,034,782,962)	(13,207,324,290)
Adjustments to increase/decrease accounting profit to determine profit attributable to ordinary shareholders	-	-
Appropriation to bonus and welfare fund	-	-
Profit attributable to ordinary shareholders	(85,034,782,962)	(13,207,324,290)
Weighted average ordinary shares outstanding during the year	14,400,000	14,400,000
Basic earnings per share	(5,905)	(917)
Diluted earnings per share	(5,905)	(917)

6. OTHER INFORMATION

6.1. Events after the end of the reporting period

The Company's Management affirms that, in its opinion and in all material respects, no unusual events have occurred after the end of the reporting period that would affect the financial position and operations of the Company and that would require adjustment to or disclosure in these Financial Statements.

6.2. Transactions and balances with related parties

6.2.1. Transactions and balances with key management personnel

List of related parties

Related Party	Address	Relationship
G.Home Group Joint Stock Company	Ha Noi	Parent Company
G.Home Cotton and Bedding Company Limited	Phu Tho	Fellow Subsidiary
G.Home Mattress and Furniture One Member Company Limited	Long An	Fellow Subsidiary
G.Home Group JSC – Da Nang Branch	Tay Ninh	Fellow Subsidiary
Mr. Nguyen Hach		Chairman of the Board

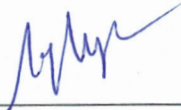
Receivable and payable balances with related parties:

Trade receivables	Ending balance VND	Beginning VND
G.Home Mattress and Furniture One Member Company	18,310,892,850	18,310,892,850
G.Home Group Joint Stock Company	13,866,536,066	13,866,536,066
G.Home Cotton and Quilting Company Limited	2,095,351,360	2,095,351,360
G.Home Group Joint Stock Company - Da Nang Branch	151,985,856	151,985,856
	34,424,766,132	34,424,766,132

Advances to suppliers	Ending balance VND	Beginning VND
G. Home Group Joint Stock Company	37,826,608,232	37,826,608,232
G.Home Mattress and Furniture One Member Company	8,134,858,358	8,134,858,358
G.Home Cotton and Quilting Company Limited	2,812,300,000	2,812,300,000
	48,773,766,590	48,773,766,590

Other receivables	Ending balance VND	Beginning VND
G.Home Group Joint Stock Company	328,510,417	328,510,417
Mr. Nguyen Hach	95,000,000	95,000,000
G.Home Cotton and Quilting Company Limited	472,986,208	472,986,208
	896,496,625	896,496,625

Other payables	Ending balance VND	Beginning VND
Mr. Nguyen Hach	3,026,398,336	2,746,398,336
	3,026,398,336	2,746,398,336



Nguyen Thi Huong Huyen
Preparer



Nguyen Thi Huong Huyen
Chief Accountant



Nguyen Duc Hieu
Director
Phu Tho, 20 May 2026