

PEARL GLOBAL VIETNAM CO., LTD.
(Incorporated in the Socialist Republic of Vietnam)

**AUDITED FINANCIAL
STATEMENTS**

For the year ended 31 March 2021



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STATEMENT OF THE GENERAL DIRECTOR

The General Director of Pearl Global Vietnam Co., Ltd. (the "Company") presents this report together with the Company's financial statements for the year ended 31 March 2021.

THE GENERAL DIRECTOR

The General Director of the Company who held office during the year and to the date of this report is as follows:

Mr. Gurusankar Gurumoorthy General Director

GENERAL DIRECTOR'S STATEMENT OF RESPONSIBILITY

The General Director 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 at 31 March 2021, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these financial statements, the General Director is required to:

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

The General Director 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 that the financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The General Director is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The General Director confirms that the Company has complied with the above requirements in preparing these financial statements.

Gurusankar Gurumoorthy
General Director

21 May 2021

No.: 12/18 /VN1A-HN-BC

INDEPENDENT AUDITORS' REPORT**To:** The General Director of Pearl Global Vietnam Co., Ltd.

We have audited the accompanying financial statements of Pearl Global Vietnam Co., Ltd. (the "Company"), prepared on 21 May 2021 as set out from page 04 to page 23, which comprise the balance sheet as at 31 March 2021, the statement of income, the statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

General Director's Responsibility for the Financial Statements

The General Director is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as the General Director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these 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 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 auditors' 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 auditors consider internal control relevant to the Company's 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 General Director, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITORS' REPORT (Continued)

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 March 2021 and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.



Pham Nam Phong
Deputy General Director
Audit Practising Registration Certificate
No. 0929-2019-001-1

DELOITTE VIETNAM COMPANY LIMITED

21 May 2021
Hanoi, S.R. Vietnam



Nguyen Tuan Anh
Auditor
Audit Practising Registration Certificate
No. 4438-2018-001-1

BALANCE SHEET

As at 31 March 2021

Unit: VND

| ASSETS | Codes | Notes | Closing balance | Opening balance |
|---|------------|----------|------------------------|------------------------|
| A. CURRENT ASSETS | 100 | | 218,435,972,559 | 166,478,332,355 |
| I. Cash | 110 | | 6,025,192,177 | 3,976,265,124 |
| 1. Cash | 111 | 4 | 6,025,192,177 | 3,976,265,124 |
| II. Short-term receivables | 130 | | 124,075,896,383 | 93,847,067,997 |
| 1. Short-term trade receivables | 131 | 5 | 116,652,859,558 | 69,585,660,905 |
| 2. Short-term advances to suppliers | 132 | 6 | 2,472,816,704 | 5,297,331,288 |
| 3. Other short-term receivables | 136 | 7 | 4,950,220,121 | 18,964,075,804 |
| III. Inventories | 140 | 8 | 83,024,719,159 | 63,015,301,585 |
| 1. Inventories | 141 | | 90,534,084,179 | 63,774,374,581 |
| 2. Provision for devaluation of inventories | 149 | | (7,509,365,020) | (759,072,996) |
| IV. Other short-term assets | 150 | | 5,310,164,840 | 5,639,697,649 |
| 1. Short-term prepayments | 151 | 9 | 2,673,124,012 | 2,033,302,001 |
| 2. Value added tax deductibles | 152 | | 2,637,040,828 | 3,606,395,648 |
| B. NON-CURRENT ASSETS | 200 | | 33,361,058,441 | 37,225,517,467 |
| I. Fixed assets | 220 | | 30,913,262,383 | 33,815,189,715 |
| 1. Tangible fixed assets | 221 | 10 | 29,762,061,234 | 31,122,192,714 |
| - Cost | 222 | | 72,245,872,816 | 68,059,348,364 |
| - Accumulated depreciation | 223 | | (42,483,811,582) | (36,937,155,650) |
| 2. Finance lease assets | 224 | 11 | - | 1,581,856,937 |
| - Cost | 225 | | - | 3,037,026,000 |
| - Accumulated depreciation | 226 | | - | (1,455,169,063) |
| 3. Intangible assets | 227 | 12 | 1,151,201,149 | 1,111,140,064 |
| - Cost | 228 | | 2,204,131,432 | 2,043,201,432 |
| - Accumulated amortisation | 229 | | (1,052,930,283) | (932,061,368) |
| II. Long-term assets in progress | 240 | | 42,272,727 | 42,272,727 |
| 1. Long-term construction in progress | 242 | | 42,272,727 | 42,272,727 |
| III. Other long-term assets | 260 | | 2,405,523,331 | 3,368,055,025 |
| 1. Long-term prepayments | 261 | 9 | 2,405,523,331 | 3,368,055,025 |
| TOTAL ASSETS (270=100+200) | 270 | | 251,797,031,000 | 203,703,849,822 |

BALANCE SHEET (Continued)

As at 31 March 2021

Unit: VND

| RESOURCES | Codes | Notes | Closing balance | Opening balance |
|--|------------|-----------|------------------------|------------------------|
| C. LIABILITIES | 300 | | 236,147,122,533 | 190,818,755,601 |
| I. Current liabilities | 310 | | 204,964,209,158 | 162,174,155,182 |
| 1. Short-term trade payables | 311 | 13 | 100,656,549,424 | 85,255,473,705 |
| 2. Short-term advances from customers | 312 | | 70,592,138 | - |
| 3. Taxes and amounts payable to the State budget | 313 | 14 | 639,029,500 | 475,740,252 |
| 4. Payables to employees | 314 | | 11,464,390,188 | 5,739,497,459 |
| 5. Short-term accrued expenses | 315 | | 1,719,110,530 | - |
| 6. Other current payables | 319 | | 6,563,566,146 | 7,592,509,724 |
| 7. Short-term loans and obligations under finance leases | 320 | 15 | 83,850,971,232 | 63,110,934,042 |
| II. Long-term liabilities | 330 | | 31,182,913,375 | 28,644,600,419 |
| 1. Long-term loans and obligations under finance leases | 338 | 16 | 29,093,911,040 | 26,488,975,946 |
| 2. Long-term provisions | 342 | | 2,089,002,335 | 2,155,624,473 |
| D. EQUITY | 400 | | 15,649,908,467 | 12,885,094,221 |
| I. Owner's equity | 410 | 17 | 15,649,908,467 | 12,885,094,221 |
| 1. Owner's contributed capital | 411 | | 72,158,884,133 | 72,158,884,133 |
| 2. Accumulated (losses) | 421 | | (56,508,975,666) | (59,273,789,912) |
| - (Losses) accumulated to the prior year end | 421a | | (59,273,789,912) | (60,079,575,459) |
| - Profit of the current year | 421b | | 2,764,814,246 | 805,785,547 |
| TOTAL RESOURCES (440=300+400) | 440 | | 251,797,031,000 | 203,703,849,822 |

Le Thi Thanh Thuy
Preparer

Aggarwal Kulbhushan
Finance Controller

Gurusankar Gurumoorthy
General Director


21 May 2021


INCOME STATEMENT

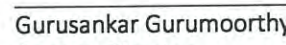
For the year ended 31 March 2021

Unit: VND

| ITEMS | Codes | Notes | Current year | Prior year |
|--|-------|-------|-----------------|-----------------|
| 1. Gross revenue from goods sold and services rendered | 01 | 19 | 470,874,342,931 | 377,349,127,253 |
| 2. Net revenue from goods sold and services rendered (10=01) | 10 | | 470,874,342,931 | 377,349,127,253 |
| 3. Cost of sales | 11 | | 427,231,433,380 | 343,521,679,121 |
| 4. Gross profit from goods sold and services rendered (20=10-11) | 20 | | 43,642,909,551 | 33,827,448,132 |
| 5. Financial income | 21 | | 4,462,441,968 | 862,346,316 |
| 6. Financial expenses | 22 | | 5,563,293,332 | 5,861,594,192 |
| - In which: Interest expense | 23 | | 2,776,620,896 | 1,635,027,076 |
| 7. Selling expenses | 25 | 21 | 24,874,749,402 | 7,874,818,057 |
| 8. General and administration expenses | 26 | 21 | 14,906,377,539 | 20,642,125,564 |
| 9. Operating profit (30=20+(21-22)-(25+26)) | 30 | | 2,760,931,246 | 311,256,635 |
| 10. Other income | 31 | | 3,883,000 | 729,882,268 |
| 11. Other expenses | 32 | | - | 235,353,356 |
| 12. Profit from other activities (40=31-32) | 40 | | 3,883,000 | 494,528,912 |
| 13. Accounting profit before tax (50=30+40) | 50 | | 2,764,814,246 | 805,785,547 |
| 14. Current corporate income tax expense | 51 | 22 | - | - |
| 15. Net profit after corporate income tax (60=50-51) | 60 | | 2,764,814,246 | 805,785,547 |


Le Thi Thanh Thuy
Preparer


Aggarwal Kulbhushan
Finance Controller


Gurusankar Gurumoorthy
General Director


21 May 2021


CASH FLOW STATEMENT

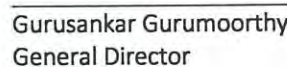
For the year ended 31 March 2021

Unit: VND

| ITEMS | Codes | Current year | Prior year |
|--|-------|-------------------|-------------------|
| I. CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| 1. Profit before tax | 01 | 2,764,814,246 | 805,785,547 |
| 2. Adjustments for: | | | |
| Depreciation and amortisation of fixed assets | 02 | 4,767,367,479 | 4,418,764,553 |
| Provisions | 03 | 6,683,669,886 | 1,246,931,356 |
| Foreign exchange (gain)/loss arising from translating foreign currency items | 04 | (1,675,799,075) | 2,974,769,803 |
| Loss/(Gain) from investing activities | 05 | - | 13,573,025 |
| Interest expense | 06 | 2,776,620,896 | 1,635,027,076 |
| 3. Operating profit before movements in working capital | 08 | 15,316,673,432 | 11,094,851,360 |
| Increases in receivables | 09 | (30,233,686,417) | (60,527,572,791) |
| Increases in inventories | 10 | (26,759,709,598) | (37,209,813,940) |
| Increase/(decrease) in payables (excluding accrued loan interest and corporate income tax payable) | 11 | 22,908,786,579 | (1,462,120,644) |
| Decrease/(increase) in prepaid expenses | 12 | 322,709,683 | (754,599,889) |
| Interest paid | 14 | (2,776,620,896) | (1,635,027,076) |
| Net cash used in operating activities | 20 | (21,221,847,217) | (90,494,282,980) |
| II. CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| 1. Acquisition and construction of fixed assets and other long-term assets | 21 | (1,865,440,147) | (2,010,055,041) |
| 2. Proceeds from sale, disposal of fixed assets and other long-term assets | 22 | - | 65,886,246 |
| Net cash used in investing activities | 30 | (1,865,440,147) | (1,944,168,795) |
| III. CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| 1. Proceeds from share issue and owner's contributed capital | 31 | - | 51,385,105,850 |
| 2. Proceeds from borrowings | 33 | 234,570,802,699 | 224,870,945,663 |
| 3. Repayment of borrowings | 34 | (209,340,325,530) | (184,130,910,877) |
| 4. Repayment of obligations under finance leases | 35 | (94,262,752) | (552,387,004) |
| Net cash generated by financing activities | 40 | 25,136,214,417 | 91,572,753,632 |
| Net increase/(decrease) in cash (50=20+30+40) | 50 | 2,048,927,053 | (865,698,143) |
| Cash at the beginning of the year | 60 | 3,976,265,124 | 4,841,963,267 |
| Cash at the end of the year (70=50+60) | 70 | 6,025,192,177 | 3,976,265,124 |


Le Thi Thanh Thuy
Preparer


Aggarwal Kulbhushan
Finance Controller


Gurusankar Gurumoorthy
General Director
21 May 2021

The accompanying notes are an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION

Structure of ownership

Pearl Global Vietnam Co., Ltd. (the "Company"), formerly known as Flexcon Vietnam Joint Venture Co., Ltd. was incorporated in Vietnam as a joint venture with foreign-owned equity for 30 years from the date of investment license as stated in Investment License No. 12/GP-BG dated 11 August 2003 issued by Bac Giang Provincial People's Committee.

According to the latest Investment Certificate dated 27 February 2020, the Company's investment capital and charter capital are USD 4,219,659 (equivalent to VND 83,285,105,850) and USD 3,522,035 (equivalent to VND 72,158,884,133), respectively.

The parent company is Vin Pearl Global Vietnam Limited (incorporated in Hongkong). The ultimate parent company of the Group is Pearl Global Industries Ltd. (incorporated in India).

The number of the Company's employees as at 31 March 2021 was 960 (31 March 2020: 953).

Operating industry and principal activities

The Company operates in the garment industry.

The principal activities of the Company are to manufacture garment products, provide garment processing services to customers, provide laundry and embroidering services and ensure more than 80% of products to be exported per the first Business Registration Certificate.

Normal production and business cycle

The Company's normal production and business cycle is carried out for a time period of 12 months or less.

Disclosure of information comparability in the financial statements

Comparative figures are the figures of the Company's audited financial statements for the year ended 31 March 2020.

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

The accompanying financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

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 and jurisdictions other than Vietnam.

Financial year

The Company's financial year begins on 01 April and ends on 31 March of following year.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these financial statements, are as follows:

Estimates

The preparation of the financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires the General Director to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Although these accounting estimates are based on the General Director's best knowledge, actual results may differ from those estimates.

Cash

Cash comprises cash on hand and bank demand deposits.

Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue upon General Director's assessment and estimation, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories produced comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Inventories are accounted for using the perpetual inventory method. Cost of merchandises consists of purchase prices and other costs directly related to their purchases. Cost is calculated using the weighted average method. Raw materials are valued at actual cost of purchase; finished goods and work in progress are valued at standard cost approximating actual cost of direct materials, labour and related manufacturing overheads based on the normal operating capacity. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations, which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the balance sheet date.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

| | <u>(Years)</u> |
|--------------------------|----------------|
| Buildings and structures | 5 - 25 |
| Machinery and equipment | 5 - 10 |
| Motor vehicles | 7 - 10 |
| Office equipment | 3 - 10 |

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognised in the income statement.

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals payable under operating leases are charged to the income statement on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

Intangible assets and amortisation

Intangible assets represent land use rights, land compensation expenses, site clearance expenses and software that are stated at cost less accumulated amortisation. Land use rights, land compensation and site clearance expenses are amortised using the straight-line method over the Company's operating duration of thirty years. Software is amortised using the straight-line method over the period of five years.

Prepayments

Prepayments are expenses which have already been paid but relate to result of operations of multiple accounting periods. Prepayments comprise costs of tool and dies, insurance, maintenance and repair, operating lease, and other prepayments, which are considered to provide future economic benefits to the Company. These expenditures have been capitalised as prepayments, and are allocated to the income statement using the straight-line method in accordance with the current prevailing accounting regulations.

Payable provisions

Payable provisions are recognised when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are measured at the General Director's best estimate of the expenditure required to settle the obligation as at the balance sheet date.

Revenue recognition

Revenue from the sale of goods is recognised when all five (5) following conditions are satisfied:

- (a) the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) the amount of revenue can be measured reliably;
- (d) it is probable that the economic benefits associated with the transaction will flow to the Company; and
- (e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several years, revenue is recognised in each year by reference to the percentage of completion of the transaction at the balance sheet date of that year. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) the amount of revenue can be measured reliably;
- (b) it is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) the percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- (d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

Borrowing costs

Borrowing costs are recognised in the income statement in the year when incurred unless 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, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

Other borrowing costs for supplementary working capital are recognized into income statement in the financial year.

Severance allowance payable

The severance allowance for employees is accrued at the end of each reporting period for all employees having worked at the Company for full 12 months and above. Working time serving as the basis for calculating severance allowance shall be the total actual working time subtracting the time when the employees have made unemployment insurance contributions as prescribed by law, and the working time when severance allowance has been paid to the employees. The allowance made for each year of service equals to a half of an average monthly salary under the Vietnamese Labour Code, Social Insurance Code and relevant guiding documents. The average monthly salary used for calculation of severance allowance shall be adjusted to be the average of the 6 consecutive months nearest to the date of the financial statements at the end of each reporting period. The increase or decrease in the accrued amount shall be recorded in the income statement.

Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates on the same date. Exchange differences arising from the translation of these accounts are recognized in the income statement.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward) and it further excludes items that are never taxable or deductible.

Deferred tax is recognized on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognized for all temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilized.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realized. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Tax losses are subject to the review and approval of local tax authorities and can be carried forward to offset against the Company's taxable profits of subsequent years up to five years from the year tax loss is incurred. No deferred tax asset has been recognized due to the uncertainty of its realization.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

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

4. CASH

| | <u>Closing balance</u> VND | <u>Opening balance</u> VND |
|----------------------|-------------------------------|-------------------------------|
| Cash on hand | 20,706,500 | 2,576,000 |
| Bank demand deposits | 6,004,485,677 | 3,973,689,124 |
| | <u>6,025,192,177</u> | <u>3,976,265,124</u> |

5. SHORT-TERM TRADE RECEIVABLES

| | <u>Closing balance</u> VND | <u>Opening balance</u> VND |
|---|-------------------------------|-------------------------------|
| Short-term trade receivables | | |
| Pearl Global Industries Company Limited | 63,238,910,887 | 3,935,115,085 |
| Pearl Grass Creation Company Limited | 36,919,545,948 | 31,715,880,641 |
| Priscilla Investment (Mtius) Limited | 7,356,800,000 | 15,986,800,000 |
| Pearl Global HK Company Limited | 5,002,193,090 | 14,259,177,054 |
| Brothers and Friends (BAF Woman) GMBH | 58,097,203 | 2,423,673,172 |
| Others | 4,077,312,430 | 1,265,014,954 |
| | <u>116,652,859,558</u> | <u>69,585,660,905</u> |

In which:

| | | |
|--|------------------------|-----------------------|
| Short-term trade receivables from related parties (Details stated in Note 23) | 108,294,441,728 | 49,910,172,780 |
| | <u>108,294,441,728</u> | <u>49,910,172,780</u> |

6. SHORT-TERM ADVANCES TO SUPPLIERS

| | <u>Closing balance</u> VND | <u>Opening balance</u> VND |
|-------------------------------------|-------------------------------|-------------------------------|
| Adept thread & accessories Co., Ltd | 324,353,905 | - |
| Ching Fung Apparel Accessories com. | 287,832,041 | - |
| Edicate Button & Garment Accs MFY | 281,741,760 | - |
| Pantex Manifattura Tessuti SRL | - | 669,377,315 |
| Morito Scovill HK Co., Ltd. | - | 650,427,430 |
| Roomtextiles Hongkong Co., Ltd | - | 513,581,602 |
| Others | 1,578,888,998 | 3,463,944,941 |
| | <u>2,472,816,704</u> | <u>5,297,331,288</u> |

7. OTHER SHORT-TERM RECEIVABLES

| | <u>Closing balance</u> VND | <u>Opening balance</u> VND |
|---|-------------------------------|-------------------------------|
| Payment on behalf of related parties | 586,941,533 | 17,914,043,967 |
| Advances | 76,500,000 | 144,927,275 |
| Other receivables | 4,286,778,588 | 905,104,562 |
| | <u>4,950,220,121</u> | <u>18,964,075,804</u> |
| In which: | | |
| Receivables from related parties (Details stated in Note 23) | 1,510,967,001 | 17,914,043,967 |
| | <u>1,510,967,001</u> | <u>17,914,043,967</u> |

8. INVENTORIES

| | Closing balance | | Opening balance | |
|--------------------|-----------------------|----------------------|-----------------------|--------------------|
| | Cost | VND Provision | Cost | VND Provision |
| Goods in transit | 12,305,452,535 | - | 8,300,313,519 | - |
| Raw materials | 38,823,011,976 | 2,022,420,448 | 34,798,601,797 | - |
| Tools and supplies | 120,562,822 | 30,310,305 | 165,609,064 | - |
| Work in progress | 25,282,631,531 | 4,791,168,468 | 13,658,144,660 | - |
| Finished goods | 14,002,425,315 | 665,465,798 | 6,851,705,541 | 759,072,996 |
| | <u>90,534,084,179</u> | <u>7,509,365,020</u> | <u>63,774,374,581</u> | <u>759,072,996</u> |

During the year, the Company made provision for devaluation of inventories with the amount of VND 7,509,365,020 (previous year: VND 759,072,996) because the net realizable value of finished goods was lower than its cost.

9. PREPAYMENTS

| | Closing balance | Opening balance |
|---------------------------------|----------------------|----------------------|
| | VND | VND |
| a. Current | | |
| Insurance expenses | 735,292,540 | 697,891,384 |
| Operating lease expenses | 429,739,933 | 317,225,469 |
| Others | 1,508,091,539 | 1,018,185,148 |
| | <u>2,673,124,012</u> | <u>2,033,302,001</u> |
| b. Non-current | | |
| Tools and dies | 1,685,885,505 | 1,563,308,350 |
| Maintenance and repair expenses | 303,761,402 | 1,114,681,072 |
| Others | 415,876,424 | 690,065,603 |
| | <u>2,405,523,331</u> | <u>3,368,055,025</u> |

10. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

| | Buildings and structures VND | Machinery and equipment VND | Office equipment VND | Motor vehicles VND | Total VND |
|---------------------------------------|------------------------------------|-----------------------------------|-------------------------|-----------------------|-----------------------|
| COST | | | | | |
| Opening balance | 26,614,870,737 | 35,334,099,202 | 3,620,063,206 | 2,490,315,219 | 68,059,348,364 |
| Purchases | 355,235,720 | 579,444,427 | 769,830,000 | - | 1,704,510,147 |
| Transfer from finance lease assets | - | 3,037,026,000 | - | - | 3,037,026,000 |
| Disposals | - | (555,011,695) | - | - | (555,011,695) |
| Closing balance | <u>26,970,106,457</u> | <u>38,395,557,934</u> | <u>4,389,893,206</u> | <u>2,490,315,219</u> | <u>72,245,872,816</u> |
| ACCUMULATED DEPRECIATION | | | | | |
| Opening balance | 12,783,021,616 | 21,328,217,158 | 1,875,250,618 | 950,666,258 | 36,937,155,650 |
| Charge for the year | 1,589,860,019 | 2,417,489,276 | 374,725,467 | 264,423,801 | 4,646,498,564 |
| Transfer from finance lease assets | - | 1,455,169,063 | - | - | 1,455,169,063 |
| Disposals | - | (555,011,695) | - | - | (555,011,695) |
| Closing balance | <u>14,372,881,635</u> | <u>24,645,863,802</u> | <u>2,249,976,085</u> | <u>1,215,090,059</u> | <u>42,483,811,582</u> |
| NET BOOK VALUE | | | | | |
| Opening balance | <u>13,831,849,121</u> | <u>14,005,882,044</u> | <u>1,744,812,588</u> | <u>1,539,648,961</u> | <u>31,122,192,714</u> |
| Closing balance | <u>12,597,224,822</u> | <u>13,749,694,132</u> | <u>2,139,917,121</u> | <u>1,275,225,160</u> | <u>29,762,061,234</u> |

As at 31 March 2021, the cost of the Company's tangible fixed assets includes VND 20,528,879,714 (31 March 2020: VND 20,967,100,419) of tangible fixed assets which have been fully depreciated but are still in use.

As described in Note 15 and Note 16, the Company has pledged some tangible fixed assets with the carrying value as at 31 March 2021 of VND 13,119,617,909 (31 March 2020: VND 20,615,831,349), and other assets formed in the future in accordance with provisions of the mortgage contracts signed with the banks to secure bank loans.

11. INCREASES, DECREASES IN FINANCE LEASE ASSETS

| | Machinery and equipment VND | Total VND |
|--------------------------------------|-----------------------------------|-----------------|
| COST | | |
| Opening balance | 3,037,026,000 | 3,037,026,000 |
| Transferred to tangible fixed assets | (3,037,026,000) | (3,037,026,000) |
| Closing balance | - | - |
| ACCUMULATED DEPRECIATION | | |
| Opening balance | 1,455,169,063 | 1,455,169,063 |
| Transferred to tangible fixed assets | (1,455,169,063) | (1,455,169,063) |
| Closing balance | - | - |
| NET BOOK VALUE | | |
| Opening balance | 1,581,856,937 | 1,581,856,937 |
| Closing balance | - | - |

12. INCREASES, DECREASES IN INTANGIBLE ASSETS

| | Land use rights VND | Land compensation expenses VND | Site clearance expenses VND | Software VND | Total VND |
|---------------------------------|---------------------------|---|-----------------------------------|-----------------|---------------|
| COST | | | | | |
| Opening balance | 69,980,290 | 612,110,000 | 576,035,238 | 785,075,904 | 2,043,201,432 |
| Increase during the year | - | - | - | 160,930,000 | 160,930,000 |
| Closing balance | 69,980,290 | 612,110,000 | 576,035,238 | 946,005,904 | 2,204,131,432 |
| ACCUMULATED AMORTISATION | | | | | |
| Opening balance | 38,387,732 | 335,772,974 | 315,984,062 | 241,916,600 | 932,061,368 |
| Charge for the year | 2,203,570 | 19,274,415 | 18,138,483 | 81,252,447 | 120,868,915 |
| Closing balance | 40,591,302 | 355,047,389 | 334,122,545 | 323,169,047 | 1,052,930,283 |
| NET BOOK VALUE | | | | | |
| Opening balance | 31,592,558 | 276,337,026 | 260,051,176 | 543,159,304 | 1,111,140,064 |
| Closing balance | 29,388,988 | 257,062,611 | 241,912,693 | 622,836,857 | 1,151,201,149 |

As described in Note 15, the Company has pledged the land use right certificate with its term up to November 2033 in Dinh Tri Commune, Bac Giang City, Bac Giang Province under mortgage contracts signed with the banks to secure bank loans.

13. SHORT-TERM TRADE PAYABLES

| | Closing balance | | Opening balance | |
|--|------------------------|--------------------------------------|-----------------------|--------------------------------------|
| | Amount | VND Amount able to be paid off | Amount | VND Amount able to be paid off |
| DSSP Global Ltd. | 40,664,636,403 | 40,664,636,403 | 53,181,318,770 | 53,181,318,770 |
| Pearl Global Industries Company Limited | 16,681,856,589 | 16,681,856,589 | 7,152,165,834 | 7,152,165,834 |
| Fountain Set Limited | 12,735,427,749 | 12,735,427,749 | - | - |
| HUAREN LINEN (HK) Co., Ltd. | 3,083,366,088 | 3,083,366,088 | - | - |
| Tin Phat Padding Quilting Joint Stock Company | 395,141,007 | 395,141,007 | 1,204,177,545 | 1,204,177,545 |
| Zhejiang Weixing Import & Export Co., Ltd. | 116,010,194 | 116,010,194 | 1,947,856,769 | 1,947,856,769 |
| Others | 26,980,111,394 | 26,980,111,394 | 21,769,954,787 | 21,769,954,787 |
| | <u>100,656,549,424</u> | <u>100,656,549,424</u> | <u>85,255,473,705</u> | <u>85,255,473,705</u> |
| In which: | | | | |
| Short-term trade paybles to related parties | | | | |
| (Details stated in Note 23) | 57,346,492,992 | 57,346,492,992 | 60,333,484,604 | 60,333,484,604 |
| | <u>57,346,492,992</u> | <u>57,346,492,992</u> | <u>60,333,484,604</u> | <u>60,333,484,604</u> |

14. TAXES AND AMOUNT PAYABLE TO THE STATE BUDGET

| | Opening balance VND | Payable during the year VND | Net-off/Paid during the year VND | Closing balance VND |
|---------------------|---------------------------|-----------------------------------|--|---------------------------|
| Value added tax | - | 200,291,149 | 200,291,149 | - |
| Personal income tax | 475,740,252 | 1,347,610,532 | 1,186,099,977 | 637,250,807 |
| Other taxes | - | 2,328,693 | 550,000 | 1,778,693 |
| | <u>475,740,252</u> | <u>1,550,230,374</u> | <u>1,386,941,126</u> | <u>639,029,500</u> |

15. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

| | Opening balance | | In the year | | | Closing balance | |
|---|-----------------------|-----------------------|----------------------------|------------------------|------------------------|-----------------------|-----------------------|
| | Amount | VND | Effect of foreign exchange | Increases | Decreases | Amount | VND |
| Vietnam Technological and Commercial Joint Stock Bank - Ha Thanh Branch (i) | 62,794,102,624 | 62,794,102,624 | (1,445,077,756) | 206,294,504,367 | 201,240,010,003 | 66,403,519,232 | 66,403,519,232 |
| Pearl Global HK Limited Company (ii) | - | - | - | 17,279,331,720 | - | 17,376,000,000 | 17,376,000,000 |
| Current portion of long-term loans (see Note 16) | 222,568,667 | 222,568,667 | - | 71,452,000 | 222,568,667 | 71,452,000 | 71,452,000 |
| Current portion of long-term obligations under finance leases (see Note 16) | 94,262,751 | 94,262,751 | - | - | 94,262,751 | - | - |
| | 63,110,934,042 | 63,110,934,042 | (1,348,409,476) | 223,645,288,087 | 201,556,841,421 | 83,850,971,232 | 83,850,971,232 |

(i) Represent short-term loan from Vietnam Technological and Commercial Joint Stock Bank - Ha Thanh Branch under the Credit Contract with the credit limit of USD 4,500,000 to supplement working capital for production. Loan interest rate is specified in each covenant. Loan principal and interest are repayable within maximum 04 months from the date of withdrawal for each covenant. The loan is secured as per the Contract to mortgage the land use right certificate, Workshop, Warehouse and Production line of Pearl Global Vietnam Co., Ltd.

(ii) Represent short-term loans from Pearl Global HK Limited Company (related party) according to the Loan Agreement dated 24 March 2021 with the amount of USD 750,000 to supplement working capital for the Company's business activities, loan principal is repayable within a year. Loan interest rate is fixed at 4% per annum. The loan is unsecured.

16. LONG-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

| | Opening balance | | In the year | | | Closing balance |
|---|-----------------------|----------------------------|-----------------------|----------------------|--|-----------------------|
| | Amount | Amount able to be paid off | Increases | Decreases | Effect of foreign exchange differences | VND |
| Long-term loans | | | | | | |
| Joint Stock Commercial Bank for Foreign Trade of Vietnam - Bac Giang Branch | 136,816,667 | 136,816,667 | - | 136,816,667 | - | - |
| Vietnam Technological and Commercial Joint Stock Bank - Ha Thanh branch (i) | 157,204,000 | 157,204,000 | - | 85,752,000 | - | 71,452,000 |
| Pearl Global HK Company Limited (ii) | 26,417,523,946 | 26,417,523,946 | 10,996,966,613 | 7,806,294,860 | (514,284,658) | 29,093,911,040 |
| Long-term obligations under finance leases | | | | | | |
| Vietcombank Leasing Co., Ltd | 94,262,751 | 94,262,751 | - | 94,262,751 | - | - |
| | 26,805,807,364 | 26,805,807,364 | 10,996,966,613 | 8,123,126,278 | (514,284,658) | 29,165,363,040 |

In which:

| | | | | | | |
|--|----------------|----------------|--|--|--|----------------|
| Amount due for settlement within 12 months | 316,831,418 | 316,831,418 | | | | 71,452,000 |
| Amount due for settlement after 12 months | 26,488,975,946 | 26,488,975,946 | | | | 29,093,911,040 |

- (i) Represent long-term loan from Vietnam Technological and Commercial Joint Stock Bank ("TCB") - Ha Thanh Branch under Credit Agreement dated 31 January 2017 with a credit limit of VND 343,000,000 to purchase automobile for travel purpose. The loan contract has a term of 48 months from the first disbursement date of 31 January 2018. The interest rate is floating rate as per withdrawal request cum covenant prepared on each withdrawal. The loan is secured by a Chevrolet car, Plate No. 98LD-004.47 and is guaranteed by Pearl Global HK Company Limited.

- (ii) Represent the unsecured and non-interest bearing long-term loans from Pearl Global HK Limited Company (related party) according to (a) the Loan Agreement dated 22 June 2017 with the amount of USD 228,000 to purchase new equipment and supplement working capital for the Company's business activities (loan principal is repayable in 5 years from June 2017); (b) the Loan Agreement dated 11 March 2020 and the Annex No.01 dated 11 March 2021 with the amount of USD 350,000 to supplement working capital for the Company's business activities (loan principal is extended to be repaid on 11 March 2026); (c) the Loan Agreement dated 16 March 2020 and the Annex No.01 dated 23 March 2021 with the amount of USD 200,000 to supplement working capital for the Company's business activities (loan principal is extended to be repaid on 23 March 2026); (d) the Loan Agreement dated 06 August 2020 with the amount of USD 350,000 to supplement working capital for the Company's business activities (loan principal is extended to be repaid on 20 December 2025). (e) the Loan Agreement dated 22 October 2020 with the amount of USD 127,780 to supplement working capital for the Company's business activities (loan principal is extended to be repaid on 20 December 2025).

Long-term loans are repayable as follows:

| | <u>Closing balance</u> VND | <u>Opening balance</u> VND |
|--|-------------------------------|-------------------------------|
| On demand or within one year | 71,452,000 | 222,568,667 |
| In the second year | 5,282,304,000 | 5,463,652,000 |
| After three years | 23,811,607,040 | 21,025,323,946 |
| | <u>29,165,363,040</u> | <u>26,711,544,613</u> |
| Less: Amount due for settlement within 12 months (shown under Short-term loans and obligations under financial leases) | 71,452,000 | 222,568,667 |
| Amount due for settlement after 12 months | <u>29,093,911,040</u> | <u>26,488,975,946</u> |

17. OWNER'S EQUITY

Movement in owner's equity

| | <u>Owner's contributed capital</u> VND | <u>Accumulated (losses)</u> VND | <u>Total</u> VND |
|---------------------------------------|---|------------------------------------|-----------------------|
| Prior year's opening balance | 20,773,778,283 | (60,079,575,459) | (39,305,797,176) |
| Capital increase | 51,385,105,850 | - | 51,385,105,850 |
| Profit for the year | - | 805,785,547 | 805,785,547 |
| Current year's opening balance | <u>72,158,884,133</u> | <u>(59,273,789,912)</u> | <u>12,885,094,221</u> |
| Profit for the year | - | 2,764,814,246 | 2,764,814,246 |
| Current year's closing balance | <u>72,158,884,133</u> | <u>(56,508,975,666)</u> | <u>15,649,908,467</u> |

Investment capital and charter capital

According to the latest Investment Certificate dated 27 February 2020, the Company's investment capital and charter capital are USD 4,219,659 (equivalent to VND 83,285,105,850) and USD 3,522,035 (equivalent to VND 72,158,884,133), respectively. The amount of capital contributed in VND on the report is converted using the actual exchange rate at the time of capital contribution in accordance with accounting regulations. As at 31 March 2021, the charter capital was fully contributed by the owner as follows:

| Owner | Contributed capital | | | |
|--|---------------------|-----------------------|------------------|-----------------------|
| | Closing balance | | Opening balance | |
| | USD | VND equivalent | USD | VND equivalent |
| Vin Pearl Global Vietnam Company Limited | 3,522,035 | 72,158,884,133 | 3,522,035 | 72,158,884,133 |
| | 3,522,035 | 72,158,884,133 | 3,522,035 | 72,158,884,133 |

18. OFF BALANCE SHEET ITEMS

| | Closing balance | Opening balance |
|----------------------------|-----------------|-----------------|
| Foreign currencies | | |
| United States Dollar (USD) | 237,718 | 115,804 |

19. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

| | Current year VND | Prior year VND |
|---|------------------------|------------------------|
| Sales of merchandise and services | | |
| Revenue from sales and processing of exported goods | 466,583,305,857 | 365,073,049,706 |
| Revenue from processing of domestic goods | 1,766,600,658 | 12,276,077,547 |
| Revenue from samples | 33,266,047 | - |
| Others | 2,491,170,369 | - |
| | 470,874,342,931 | 377,349,127,253 |
| In which: | | |
| Revenue from related parties (See Note 23) | 449,492,163,923 | 343,465,394,025 |
| | 449,492,163,923 | 343,465,394,025 |

20. PRODUCTION COSTS BY NATURE

| | Current year VND | Prior year VND |
|-------------------------------|------------------------|------------------------|
| Raw materials and consumables | 323,818,431,208 | 222,109,598,219 |
| Labour | 120,022,093,143 | 125,826,298,116 |
| Depreciation and amortisation | 4,767,367,479 | 4,418,764,553 |
| Other monetary expenses | 37,179,875,136 | 22,424,150,044 |
| | 485,787,766,966 | 374,778,810,932 |

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21. SELLING AND GENERAL AND ADMINISTRATION EXPENSES

| | <u>Current year</u> VND | <u>Prior year</u> VND |
|--|----------------------------|--------------------------|
| General and administration expenses | | |
| Salary expense | 10,232,411,512 | 13,808,722,806 |
| Others | 4,673,966,027 | 6,833,402,758 |
| | <u>14,906,377,539</u> | <u>20,642,125,564</u> |
| Selling expenses | | |
| Salary expense | 6,628,381,304 | 1,318,150,400 |
| Export fee and carriage outwards | 4,549,667,809 | 3,533,987,688 |
| Transportation cost | 2,384,406,101 | 2,722,931,408 |
| Others | 11,312,294,188 | 299,748,561 |
| | <u>24,874,749,402</u> | <u>7,874,818,057</u> |

22. CORPORATE INCOME TAX

| | <u>Current year</u> VND | <u>Prior year</u> VND |
|--|----------------------------|--------------------------|
| Profit before tax | 2,764,814,246 | 805,785,547 |
| Adjustments for taxable profit | | |
| <i>Add back: non-deductible expenses</i> | 132,962,161 | 658,723,577 |
| <i>Loss carry-forward</i> | (2,897,776,407) | (1,464,509,124) |
| Taxable profit | - | - |
| <i>Taxable profit at incentive tax rate of 10%</i> | - | - |
| Corporate income tax expense based on taxable profit in the current year | - | - |

As at 31 March 2021, the Company has unused tax losses of VND 30,824,895,773 (31 March 2020: VND 33,589,710,020) available for offset against future profits.

According to Decision No. 12/GP-BG dated 11 August 2003 of the People's Committee of Bac Giang province, the Company is entitled to an annual corporate income tax incentive equal to 10% of profit earned during the project implementation period, and corporate income tax exemption for four years from the time of profit and 50% reduction for the next four years.

23. RELATED PARTY TRANSACTIONS AND BALANCES

List of related party with significant transactions and balances for the year:

| <u>Related party</u> | <u>Relationship</u> |
|--|-------------------------|
| Pearl Global Industries Company Limited | Ultimate Parent Company |
| Vin Pearl Global Vietnam Limited | Parent Company |
| Pearl Global HK Limited Company | Affiliate |
| Pearl Grass Creation Limited Company Limited | Affiliate |
| DSSP Global Ltd | Affiliate |
| Pearl Global Fareast Company Limited | Affiliate |
| Pearl Global USA Limited | Affiliate |

Significant transactions with the related parties during the year were as follows:

| | <u>Current year</u> | <u>Prior year</u> |
|---|------------------------|------------------------|
| | VND | VND |
| Sale of goods and services | 449,492,163,923 | 343,465,394,025 |
| Pearl Grass Creation Company Limited | 261,889,371,240 | 67,975,916,458 |
| Pearl Global Industries Company Limited | 154,838,578,494 | 53,703,738,184 |
| Pearl Global HK Company Limited | 29,630,422,386 | 129,910,036,885 |
| Pearl Global USA, Inc. | 3,133,791,803 | - |
| Pearl Global Fareast Company Limited | - | 91,204,810,691 |
| DSSP Global Company Limited | - | 670,891,807 |
| Purchases of goods and services | 181,831,392,146 | 155,881,606,603 |
| DSSP Global Company Limited | 170,979,964,462 | 148,839,288,598 |
| Pearl Global Industries Company Limited | 10,851,427,684 | 7,042,318,005 |
| Payment on behalf | 6,961,129,570 | 17,718,999,600 |
| Pearl Grass Creation Company Limited | - | 14,156,668,479 |
| Pearl Global HK Limited Company | 6,961,129,570 | 3,562,331,121 |
| Related party payment on behalf | 23,507,529,357 | - |
| Pearl Grass Creation Company Limited | 23,507,529,357 | - |

Significant related party balances as at the balance sheet date were as follows:

| | <u>Closing balance</u> | <u>Opening balance</u> |
|--|------------------------|------------------------|
| | VND | VND |
| Pearl Global HK Limited Company | | |
| Short-term trade receivables | 5.002.193.090 | 14.259.177.054 |
| Other short-term receivables | 796.726.228 | 3.562.331.121 |
| Short-term loans | 17.376.000.000 | 21.025.323.946 |
| Long-term loans | 29.093.911.040 | 5.392.200.000 |
| Pearl Grass Creation Limited Company | | |
| Short-term trade receivables | 36.919.545.948 | 31.715.880.641 |
| Other short-term receivables | 714.240.773 | 14.156.668.479 |
| Other short-term payables | 5.298.804.734 | 4.245.755.608 |
| DSSP Global Company Limited | | |
| Short-term trade payables | 40.664.636.403 | 53.181.318.770 |
| Pearl Global Industries Company Limited | | |
| Short-term trade receivables | 63.238.910.887 | 3.935.115.085 |
| Short-term trade payables | 16.681.856.589 | 7.152.165.834 |
| Other short-term payables | 265.734.795 | - |
| Vin Pearl Global Vietnam Limited | | |
| Other short-term receivables | - | 195.044.367 |
| Pearl Global Fareast Limited | | |
| Other short-term payables | - | 312.378.285 |
| Pearl Global USA, Inc. | | |
| Short-term trade receivables | 3.133.791.803 | - |

24. OTHER MATTER

The 2020 novel coronavirus ("Covid-19") has spread widely across a large number of countries and Vietnam during the year, creating challenges to all industries as well as the society. The Company has assessed the overall impact of the outbreak on its operations and taken all possible measures to mitigate the negative effects on its employees and activities. The Company is paying continuous attention to the outbreak in order to respond appropriately, timely and in a proactive manner.



Le Thi Thanh Thuy
Preparer



Aggarwal Kulbhushan
Finance Controller

Gurusankar Gurumoorthy
General Director

21 May 2021

