

Financial statements and Independent Auditors' Report

Tu Hai Ha Nam JSC

For the year ended 31 December 2024



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Report of the Board of Directors

The Board of Directors submits its report together with the audited financial statements of Tu Hai Ha Nam JSC ("the Company") as at 31 December 2024 and for the year then ended.

Results of operations

The results of the Company's operations for the year ended 31 December 2024 are presented in the statement of income.

Auditors

The Company's financial statements for the year ended 31 December 2024 have been audited by Grant Thornton (Vietnam) Ltd.

Board of Management, Board of Directors and Audit Committee

The members of the Board of Management, Board of Directors and Audit Committee during the year and to the date of this report were:

Board of Management	Position
Mr. Nguyen Duc Te	Chairman
Ms. Nguyen Thi Mai Huong	Member
Mr. Trinh Cong Son	Member

Board of Directors	Position
Ms. Nguyen Thi Mai Huong	Director

Audit Committee	
Mr. Trinh Cong Son	Chairman
Mr. Nguyen Duc Te	Member

The Board of Directors' responsibility in respect of the financial statements

The Board of Directors is responsible for ensuring the financial statements are properly drawn up to give a true and fair view of the financial position of the Company as at 31 December 2024 and of the results of its operations and its cash flows for the year ended 31 December 2024. In preparing the financial statements, the Board of Directors is required to:

- Adopt appropriate accounting policies which are supported by reasonable and prudent judgements and estimates and then apply them consistently;
- Comply with the disclosure requirements of Vietnamese Accounting Standards, Vietnamese Accounting System for Enterprises and relevant statutory requirements on preparation and presentation of the financial statements;
- Maintain adequate accounting records and an effective system of internal control;
- Prepare the financial statements on a going-concern basis unless it is inappropriate to assume that the Company will continue its operations in the foreseeable future; and
- Control and direct effectively the Company in all material decisions affecting its operations and performance and ascertain that such decisions and/or instructions have been properly reflected in the financial statements.

The Board of Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Statement by the Board of Directors

In the opinion of the Board of Directors, the accompanying Balance Sheet, Statement of Income and Statement of Cash Flows, together with the notes thereto, have been properly drawn up and give a true and fair view of the financial position of the Company as at 31 December 2024 and the results of its operations and cash flows for the year ended 31 December 2024, in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Enterprises and relevant statutory requirements on preparation and presentation of the financial statements.

On behalf of the Board of Directors,



Nguyen Thi Mai Huong
Director

Ha Nam, Vietnam
31 March 2025

Independent Auditors' Report

on the financial statements of
Tu Hai Ha Nam JSC
for the year ended 31 December 2024

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To: Shareholders, the Board of Management
Tu Hai Ha Nam JSC

We have audited the accompanying financial statements of Tu Hai Ha Nam JSC ("the Company"), prepared on 31 March 2025, as set out on pages 5 to 24 which comprise the balance sheet as at 31 December 2024 and the statement of income, statement of cash flows for the year ended 31 December 2024 and Notes to the financial statements.

Board of Directors' Responsibility for the financial statements

Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Enterprises and the relevant statutory requirements on preparation and presentation of the financial statements, and for such internal control as management 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 auditor considers internal control relevant to the entity'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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

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

Auditor's opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of Tu Hai Ha Nam JSC as at 31 December 2024, and of its financial performance and its cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Enterprises and relevant statutory requirements on preparation and presentation of the financial statements.



GRANT THORNTON (VIETNAM) LIMITED


Nguyễn Tuấn Nam

Auditor's Practicing Certificate No. 0808-2023-068-1
Deputy General Director

Hanoi, Viet Nam
31 March 2025



Tran Anh Van

Auditor's Practicing Certificate No. 3109-2025-068-1
Auditor

Balance sheet

as at 31 December 2024

	Notes	Code	31 December 2024 VND	31 December 2023 VND
ASSETS				
Current assets		100	86,967,820,758	77,951,662,694
Cash and cash equivalents	5	110	36,178,584,126	72,152,293,627
Cash		111	24,778,584,126	652,293,627
Cash equivalents		112	11,400,000,000	71,500,000,000
Short-term receivables		130	49,249,604,744	4,030,096,915
Short-term trade accounts receivable	6	131	1,614,660,210	1,971,164,841
Short-term prepayments to suppliers	7	132	7,406,411,900	207,320,950
Short-term loan receivables	8	135	38,100,000,000	-
Other short-term receivables	9	136	2,128,532,634	1,851,611,124
Inventories	10	140	343,663,382	1,703,382,594
Inventories		141	343,663,382	1,703,382,594
Other current assets		150	1,195,968,506	65,889,558
Short-term prepaid expenses	11	151	70,948,098	65,889,558
Value added tax to be reclaim		152	1,125,020,408	-
Non-current assets		200	88,630,952,998	96,731,916,278
Fixed assets		220	80,198,155,266	87,772,958,326
Tangible fixed assets	12	221	78,138,564,216	85,465,223,776
- Historical cost		222	109,100,259,167	110,321,094,909
- Accumulated depreciation		223	(30,961,694,951)	(24,855,871,133)
Finance lease assets	13	224	2,059,591,050	2,307,734,550
- Historical cost		225	2,481,435,000	2,481,435,000
- Accumulated depreciation		226	(421,843,950)	(173,700,450)
Long-term investments		250	7,900,000,000	7,900,000,000
Investments in other entities	14	253	7,900,000,000	7,900,000,000
Other non-current assets		260	532,797,732	1,058,957,952
Long-term prepaid expenses	11	261	532,797,732	1,058,957,952
Total assets		270	175,598,773,756	174,683,578,972

Balance sheet (continued)

as at 31 December 2024

	Notes	Code	31 December 2024 VND	31 December 2023 VND
RESOURCES				
Liabilities		300	46,671,663,157	52,215,988,847
Current liabilities		310	40,674,567,853	42,863,880,458
Short-term trade accounts payable	15	311	1,677,160,855	2,599,131,587
Short-term advances from customers	16	312	46,599,712	1,522,516,788
Taxes and amounts payable to the State budget	17	313	1,762,263,103	2,342,158,401
Short-term unearned revenue		318	19,995,488	28,882,376
Other short-term payables	18	319	697,409,260	2,459,349,650
Short-term borrowings	19	320	36,471,139,435	33,911,841,656
Long-term liabilities		330	5,997,095,304	9,352,108,389
Long-term borrowings	19	338	5,997,095,304	9,352,108,389
Owners' equity		400	128,927,110,599	122,467,590,125
Capital sources and funds	20	410	128,927,110,599	122,467,590,125
Paid-in capital	21	411	121,528,000,000	110,480,000,000
Share premium		412	(28,000,000)	(28,000,000)
Retained earnings		421	7,427,110,599	12,015,590,125
- Cumulative undistributed profits after tax at end of the previous year		421a	967,590,125	5,528,927,500
- Undistributed profits after tax of the current year		421b	6,459,520,474	6,486,662,625
Total resources		440	175,598,773,756	174,683,578,972

Ha Nam, Viet Nam

31 March 2025



Nguyen Thi Mai Huong
Director

Nguyen Thi Huong
Chief Accountant

Tran Thi Thu Hien
Preparer

Statement of income

for the year ended 31 December 2024

	Notes	Code	Year ended 31 December 2024 VND	Year ended 31 December 2023 VND
Gross sales	24	01	134,728,448,260	79,651,182,951
Less deductions:		02	-	-
Net sales		10	134,728,448,260	79,651,182,951
Cost of goods sold	25, 30	11	(99,425,136,157)	(50,674,857,310)
Gross profit		20	35,303,312,103	28,976,325,641
Income from financial activities	26	21	1,987,593,866	1,213,245,455
Expenses from financial activities	27	22	(4,336,808,482)	(3,971,858,857)
<i>Including: interest expense</i>		23	(3,030,880,938)	(3,097,242,526)
Selling expenses	28, 30	25	(5,495,778,540)	(3,366,593,320)
General and administrative expenses	29, 30	26	(18,995,249,668)	(14,639,706,959)
Operating profit		30	8,463,069,279	8,211,411,960
Other income		31	4,616,930	483,254
Other expenses	31	32	(247,089,088)	(2,766,659)
Loss from other activities		40	(242,472,158)	(2,283,405)
Net accounting profit before tax		50	8,220,597,121	8,209,128,555
Current corporate income tax expense	32	51	(1,761,076,647)	(1,722,465,930)
Deferred corporate income tax expense	32	52	-	-
Net profit after tax	20	60	6,459,520,474	6,486,662,625
Basic earnings per share	22	70	532	534

Ha Nam, Viet Nam

31 March 2025



Nguyen Thi Mai Huong
Director

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Nguyen Thi Huong
Chief Accountant

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Tran Thi Thu Hien
Preparer



Statement of cash flows (indirect method)

for the year ended 31 December 2024

	Notes	Code	Year ended 31 December 2024 VND	Year ended 31 December 2023 VND
Cash flows from operating activities				
Profit before tax		01	8,220,597,121	8,209,128,555
Adjustments for:				
Depreciation		02	7,407,784,248	7,681,513,889
Change in provisions		03	-	(42,184,573)
Unrealised loss from foreign currency translations		04	320,489,414	858,956,849
Gain from investing activities and disposal of assets		05	(543,006,836)	(859,321,909)
Interest expense		06	3,030,880,938	3,097,242,526
Operating profit before adjustments to working capital		08	18,436,744,885	18,945,335,337
Changes in accounts receivable		09	(7,135,360,450)	1,922,578,844
Changes in inventory		10	1,359,719,212	2,944,689,298
Changes in accounts payable		11	(4,569,423,301)	4,837,888,345
Changes in prepaid expenses		12	521,101,680	1,231,751,751
Interest paid		14	(3,030,880,938)	(3,097,242,526)
Corporate income tax paid		15	(1,722,465,930)	(1,337,526,180)
Net cash flows generated from operating activities		20	3,859,435,158	25,447,474,869
Cash flows from investing activities				
Acquisitions of fixed assets and construction in progress		21	(638,162,058)	(2,264,722,200)
Loan granted of other entities		23	(38,100,000,000)	(70,941,900,555)
Collections of loans to other entities		24	-	96,022,578,658
Investments in other entities		25	-	(7,900,000,000)
Interest income received		27	21,222,119	1,076,292,984
Net cash flows (used in)/generated from investing activities		30	(38,716,939,939)	15,992,248,887
Cash flows from financing activities				
Capital contribution		31	-	18,002,000,000
Proceeds from loans' principals		33	85,120,966,585	86,950,689,786
Repayments of loans' principals		34	(86,246,001,891)	(84,035,315,455)
Net cash flows (used in)/generated from financing activities		40	(1,125,035,306)	20,917,374,331
Net (decrease)/increase in cash and cash equivalents		50	(35,982,540,087)	62,357,098,087
Cash and cash equivalents at beginning of the year	5	60	72,152,293,627	9,846,234,083
Effects of changes in foreign exchange rates		61	8,830,586	(51,038,543)
Cash and cash equivalents at end of the year	5	70	36,178,584,126	72,152,293,627

Ha Nam, Viet Nam
31 March 2025
CÔNG TY CỔ PHẦN
TỰ HẢI HÀ NAM
TP. PHÚ THỌ, VIỆT NAM

Nguyễn Thị Mai Hương
Director

Nguyễn Thị Hương
Chief Accountant

Tran Thi Thu Hien
Preparer

Notes to the financial statements

for the year ended 31 December 2024

1. Nature of operations

Tu Hai JSC ("the Company") was established in the Socialist Republic of Vietnam, the first name of company was Tu Hai Co., Ltd issued by the Planning and Investment Department of Ha Nam according to the Business Registration Certificate No.0700519785 dated 29 December 2010. The Company's Business Registration Certificate has been amended several times (hereafter collectively referred as "Business Registration Certificate").

<u>Amendment</u>	<u>Amendment date</u>	<u>Amendment content</u>
1 st amendment	15th August 2016	Changing the ownership from Tu Hai Trading, Service and Manufacturing Co., Ltd to Mrs Nguyen Thi Mai Huong
2 nd amendment	24th February 2017	Registering company contact information
3 rd amendment	12th August 2020	Registering increase in the company's charter capital from 10 billion VND to 21 billion VND
4 th amendment	14th August 2020	Changing of ownership from Mrs. Nguyen Thi Mai Huong to Appatex Joint Stock Company
5 th amendment	17th August 2020	Registering an increase in the company's charter capital from 21 billion VND to 92.45 billion VND
6 th amendment	16th September 2021	Adding industry codes and updating email and website information
7 th amendment	19th May 2023	Changing the company type from "LLC" to "JSC" and increasing charter capital from 92,450,000,000 VND to 110,480,000,000 VND
8 th amendment	28th August 2024	Changing charter capital from 110,480,000,000 VND to 121,528,000,000 VND
9 th amendment	18th January 2025	Changing the company's headquarters address

The Company's main business is garment processing for domestic and foreign markets.

The Company's head office is located at TDP Luong Trang, Tan Liem Ward, Phu Ly City, Ha Nam Province, Vietnam.

As at 31 December 2024, the Company had 484 employees (31 December 2023: 368 employees).

2. Fiscal year and accounting currency

2.1 Fiscal year

The fiscal years of the Company will be from 1 January to 31 December.

2.2 Accounting currency

The financial statements are prepared in Vietnamese Dong ("VND").

3. Basis of preparation of financial statements

The financial statements have been prepared in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System, and relevant statutory requirements on preparation and presentation of the financial statement. All items of the financial statements are prepared and presented under the cost principal.

The financial statements are not intended to present the financial position and results of operations and cash flows in accordance with generally accepted accounting principles and practices in countries or jurisdictions other than the SR of Vietnam. Furthermore their use is not designed for those who are not informed about Vietnam's accounting principles, procedures and practices.

4. Accounting policies

4.1 Foreign exchange

Transactions arising in currencies other than the reporting currency of VND are translated at the prevailing exchange rates at transaction dates. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are respectively translated at foreign currency buying rate and selling rate at the balance sheet date as quoted by commercial banks where the Company regularly trades. The foreign currency cash in banks at the balance sheet date are translated at buying rate of the bank where the Company opens the foreign currency account. Foreign exchange differences arising on translation are recognised as income or expense in the statement of income.

4.2 Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, Vietnamese Accounting System and prevailing accounting regulations in Vietnam requires management 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 reporting period. Actual results could different from those estimates.

4.3 Cash and cash equivalent

Cash and cash equivalents includes cash on hand and cash in banks as well as short-term highly liquid investments and bank deposits with maturity terms of not more than 3 months.

4.4 Investments

Investments in equity of other entities

Investments in equity of other entities are investments in equity instruments of other entities without neither controlling rights nor co-controlling rights and without significant influence over investee. These investments are initially recorded at cost. Provision for diminution in value is made when the investees make losses, except when the loss was forecasted by the Management before the date of investment.

4.5 Account receivables

Trade account receivables and other receivables

Trade account receivables and other receivables are measured at their net recoverable amount after provision for doubtful debts. The provision for doubtful debts is made based on the Management's assessment on indication that they might not be recoverable. Doubtful debts are written off when they are irrecoverable.

Loan receivables

Loan receivables with interest income purposes are measured at their net recoverable amount after provision for doubtful debts. The provision for doubtful debts is made based on the Management's assessment on indication that they might not be recoverable. Doubtful debts are written off when they are irrecoverable.

4.6 Inventories

Inventories, including work-in-process, are valued at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labor costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is determined primarily on the basis of weighted average cost. For processed inventories, cost includes the applicable allocation of fixed and variable overhead costs based on a normal operating capacity. Net realisable value is the selling price in the ordinary course of business, less the costs of completion, marketing and distribution after making provision for damaged, obsolete and slow-moving items. An inventories provision is made for the estimated loss arising due to the impairment (through diminution, damage, obsolescence, etc) of raw materials, finished goods, and other inventories owned by the Company, based on appropriate evidence of impairment available at the balance sheet date. The Company applies the perpetual system for inventories.

4.7 Tangible fixed asset

Tangible fixed assets are stated at historical cost less accumulated depreciation. When assets are sold or retired, their cost and accumulated depreciation are eliminated from the accounts and any gain or loss resulting from their disposal is included in the statement of income.

Cost

The initial cost of a tangible fixed asset comprises its purchase price, including import duties and non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use. The initial cost of tangible fixed assets with attached equipment and spare parts for replacement is the total directly attributable costs of bringing the asset to its working condition for its intended use less the value of equipment and spare parts for replacement. Expenditures incurred after the tangible fixed assets have been put into operation, such as repairs and maintenance and overhaul costs, are normally charged to the statement of income in the period the costs are incurred. In situations where it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of a tangible fixed asset beyond its originally assessed standard of performance, the expenditures are capitalised as an additional cost of tangible fixed assets. The initial cost of tangible fixed assets transferred from construction in progress includes installation and trial operation costs less the value of products from trial production.

Depreciation

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. The estimated useful lives are as follows:

	Years
Buildings and structures	10 - 30
Machinery and equipment	5 - 10
Vehicles	5 - 8
Perennial plant	15
Others	5 - 10

The useful life and depreciation method are reviewed periodically to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from items of tangible fixed assets.

4.8 Finance lease assets

Assets held under finance leases are recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's general policy on borrowing costs.

Depreciation

Depreciation is computed on an estimated straight-line basis over the estimated useful life of tangible fixed assets. The estimated useful lives are as follow:

	Years
Machinery and equipment	10

4.9 Prepaid expense

Tools and instruments

Tools and instruments included assets held for use by the Company in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets under Circular 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance which provides guidance on management, use and depreciation of fixed assets. Cost of tools and instruments are amortised on a straight-line basis over a period ranging from (1) to (3) years.

4.10 Payables and accrued expenses

Payables and accruals are recognised as amounts to be paid in the future for goods and services received, whether or not billed to the Company.

4.11 Provisions for liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result from a past event and it is probable that the Company will be required to settle that obligation. Provisions are measured at the management's reliable estimated of the expenditure required to settle the obligation at the balance sheet date. If the

effect of the time value of money is material, the amount of a provision shall be the present value of the expenditures expected to be required to settle the obligation.

4.12 Employee benefits

The Company participates in the compulsory defined contribution plans as required by the Government of Vietnam pursuant to current Vietnamese regulations on labour, employment and relevant areas, which have been managed by Vietnam Social Insurance through its local agencies. The compulsory defined contribution plans include social insurance, health insurance and unemployment insurance which should be paid to the local social insurance agency by the Company for the Company's obligations, and on behalf of participants for participants' obligations.

Participants, the calculations, declarations and payments for obligations for both the Company and participants are based on the prevailing regulations specified to each period of time. The Company has no further obligation to fund the-post employment benefits of its employees.

The Company does not participate in any defined benefit plans.

4.13 Equity

Share capital

Share capital represents the nominal value of shares that have been issued.

Share premium

Share premium includes any premiums received on issuance of share capital. Any transaction costs associated with the issuance of shares are deducted from the premium, net of any related income tax benefits.

Retained earnings

Retained earnings represent the Company's accumulated results of operations (profit, loss) after corporate income tax at the balance sheet date.

4.14 Dividend distribution

Dividend of the Company is recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's shareholders at the Annual General Meeting.

4.15 Revenue

Processing services

Revenue from processing services is recognised in the statement of income when the goods have been processed and accepted by the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

Interest income

Interest income is recognised in the statement of income on a time-proportion basis using the effective interest method.

4.16 Borrowing costs

Borrowing costs comprising interest and related costs are recognised as an expense in the period in which they are incurred (even period of construction is less than 12 months), except for borrowing costs relating to the acquisition of tangible fixed assets that are incurred during the period of construction and installation of the assets, which are capitalised as a cost of the related assets.

4.17 Current and deferred income tax

Liabilities and/or Current income tax assets comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods that are unpaid at the balance sheet date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of tax expense in the statement of income.

Deferred income tax is calculated using the liability method based on temporary differences. This method compares the carrying amounts of assets and liabilities in the balance sheet with their respective tax bases. In addition, tax

losses available to be carried forward as well as other income tax credits to the Company, are assessed for recognition as deferred tax assets.

Deferred tax liabilities are always provided in full. Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against.

Deferred income tax assets and liabilities is determined, without discounting, at the tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the balance sheet date. Most of the changes in deferred income tax assets or liabilities are recognised as a component of tax expense in the statement of income. Only changes in deferred tax assets or liabilities that relate to a change in value of assets or liabilities that is charged directly to equity are charged or credited directly to equity.

4.18 Segment reporting

A segment is a component which can be separated by the Company engaged in providing related products or services (business segment), or providing products or services within a particular economic environment (geographical segment), each segment is subject to risks and returns that are different from those of other segments. The Company's primary segment reporting is based on business segments.

4.19 Related parties

Related companies include its shareholders and associates.

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

4.20 Earnings per share

Basic earnings/losses per share is calculated by dividing the profit or loss attributable to the ordinary shareholders which already subtracted the bonus and welfare fund by the weighted average number of ordinary shares outstanding during the year.

4.21 Contingencies

Contingent liabilities are not recognised in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

A contingent asset is not recognised in the financial statements but disclosed when an inflow of economic benefits is probable.

4.22 Subsequent events

Post-year-end events that provide additional information about the Company's position at the balance sheet date (adjusting events) are reflected in the financial statements. Post-year-end events that are not adjusting events are disclosed in the notes when material.

4.23 Classification of assets and liabilities as short-term or long-term

Assets and liabilities are classified as current or non-current on the balance sheet based on their remaining term of such assets and liabilities at the balance sheet date, except the classification is pre-defined and/or specified in Vietnamese Accounting System for Enterprises.

4.24 Off-balance sheet items

Amounts which are defined as off-balance sheet items under the Vietnamese Accounting System are disclosed in the relevant notes to these financial statements.

5. Cash and cash equivalents

	31 December 2024	31 December 2023
	VND	VND
Cash		
Cash on hand	253,450,000	48,313,917
Cash in banks	24,525,134,126	603,979,710
	24,778,584,126	652,293,627
Cash equivalents		
Term deposits (i)	11,400,000,000	71,500,000,000
	36,178,584,126	72,152,293,627

(i) 1-week term saving deposit at Southeast Asia Commercial Joint Stock Bank – Ha Nam Branch with interest rate of 0.5 % per annum.

6. Short term trade accounts receivable

	31 December 2024		31 December 2023	
	Book value	Provision	Book value	Provision
	VND	VND	VND	VND
ODM Vietnam Co., Ltd	852,200,000	-	158,397,600	-
Sumec Vietnam Garment Co., Ltd	150,100,210	-	-	-
Le Quang Minh	612,360,000	-	-	-
Yen Nhlen Viet Co., Ltd	-	-	262,069,050	-
May Joy Co., Ltd	-	-	1,006,777,955	-
Other customers	-	-	543,920,236	-
	1,614,660,210	-	1,971,164,841	-

7. Short-term prepayment to suppliers

	31 December 2024	31 December 2023
	VND	VND
Prepayment to third parties		
Branch of Vietnam Star Automobile Co., Ltd	100,000,000	100,000,000
Ha Nam Department of Planning Construction	90,000,000	90,000,000
Other suppliers	46,631,500	17,320,950
	236,631,500	207,320,950
Prepayment to related parties (Note 33)		
Appatex JSC	6,774,143,200	-
Duc Manh JSC	395,637,200	-
	7,169,780,400	-
	7,406,411,900	207,320,950

8. Loan receivables

	31 December 2024	31 December 2023
	VND	VND
Ms. Nguyen Thi Mai Huong (Note 33) (*)	38,100,000,000	-

(*) According to Resolution No. 1710/2024/NQ-HĐQT of the Board of Directors dated 17 October 2024, the Company approved the lending transaction with Ms. Nguyen Thi Mai Huong, Director of the Company. The lending is unsecured under Contract No. 1710/HĐCV/TNHN dated 17 October 2024 with a limit of VND 38.1 billion and interest rate of 5%/year. The lending term is 3 months from the date of disbursement. On 14 and 15 January 2025, Ms. Nguyen Thi Mai Huong paid the entire lending balance and lending interest on time as per the lending agreement.

9. Other short-term receivables

	31 December 2024	31 December 2023
	VND	VND
Deposits	136,478,925	136,478,925
Advance to employees	1,117,500,000	1,347,052,172
Ms. Nguyen Thi Mai Huong - Receivables from lending interest (Note 33)	391,438,356	212,240,266
Others	483,115,353	155,839,761
	2,128,532,634	1,851,611,124

10. Inventories

	31 December 2024		31 December 2023	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Raw materials	-	-	1,024,235,373	-
Work in progress	343,663,382	-	648,347,884	-
Finished goods	-	-	30,799,337	-
	343,663,382	-	1,703,382,594	-

11. Prepaid expenses

	31 December 2024	31 December 2023
	VND	VND
Short-term		
Tools and supplies	29,685,329	17,315,056
Others	41,262,769	48,574,502
	70,948,098	65,889,558
Long-term		
Tools and supplies	461,502,914	949,295,829
Others	71,294,818	109,662,123
	532,797,732	1,058,957,952
	603,745,830	1,124,847,510

12. Tangible fixed assets

	Buildings and structure	Machinery and equipment	Vehicles	Perennial plant	Others	Total
	VND	VND	VND		VND	VND
Cost						
1 January 2024	83,481,672,171	19,334,604,986	2,949,352,727	1,351,000,000	3,204,465,025	110,321,094,909
Acquisitions	-	420,364,258	-	-	-	420,364,258
Disposal	-	(1,591,200,000)	(50,000,000)	-	-	(1,641,200,000)
31 December 2024	83,481,672,171	18,163,769,244	2,899,352,727	1,351,000,000	3,204,465,025	109,100,259,167
Accumulated depreciation						
1 January 2024	(12,006,728,268)	(9,461,606,738)	(1,960,814,293)	(270,200,016)	(1,156,521,818)	(24,855,871,133)
Depreciation charged	(3,890,762,640)	(2,351,265,283)	(370,863,533)	(90,066,672)	(456,682,620)	(7,159,640,748)
Disposal	-	1,026,071,421	27,745,509	-	-	1,053,816,930
31 December 2024	(15,897,490,908)	(10,786,800,600)	(2,303,932,317)	(360,266,688)	(1,613,204,438)	(30,961,694,951)
Carrying amount						
1 January 2024	71,474,943,903	9,872,998,248	988,538,434	1,080,799,984	2,047,943,207	85,465,223,776
31 December 2024	67,584,181,263	7,376,968,644	595,420,410	990,733,312	1,591,260,587	78,138,564,216

Cost of fully depreciated fixed assets as at 31 December 2024 which are still in use are VND1,172,738,992 (31 December 2023: VND1,172,738,992).

As at 31 December 2024, the Company's tangible fixed assets with a total carrying amount of VND 35.55 billion (31 December 2023 VND 35.55 billion) are used as collateral for the Company's bank borrowings (Note 19).

13. Finance lease assets

	Machinery and equipment VND
Cost	
1 January 2024	2,481,435,000
31 December 2024	2,481,435,000
Accumulated amortisation	
1 January 2024	(173,700,150)
Depreciation expense	(248,143,500)
31 December 2024	(421,843,950)
Carrying amount	
1 January 2024	2,307,734,550
31 December 2024	2,059,591,050

At the end of the financial lease term, the Company has the right to repurchase these assets based on the economic benefits of the assets. Leased assets are secured by lease obligations (Note 19).

14. Investments

Investments in other entities

Details of each investment by share interest holding rate and voting rate are as follows:

	31 December 2024		31 December 2023	
	% Ownership	% Voting right	% Ownership	% Voting right
	%	%	%	%
Duc Manh JSC	19.75%	19.75%	19.75%	19.75%

	31 December 2024		31 December 2023	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Duc Manh JSC	7,900,000,000	-	7,900,000,000	-

The Company does not make provisions for the investment in Duc Manh Joint Stock Company because the Company assesses the loss as insignificant.

15. Short-term trade account payables

	31 December 2024		31 December 2023	
	Amount VND	Afford to pay VND	Amount VND	Afford to pay VND
Payables to third parties				
Nam Phat Investment and Development Co., Ltd.	335,000,000	335,000,000	-	-
Cuong Hue Sewing Machine Trading and Service Co., Ltd.	192,970,795	192,970,795	125,157,608	125,157,608
Linh Hieu Co., Ltd.	129,253,000	129,253,000	367,977,000	367,977,000
Giang Thanh Sewing Machine Co., Ltd.	-	-	306,725,000	306,725,000
Trung Dung Manufacturing and Trading Co., Ltd.	-	-	256,308,624	256,308,624
Other suppliers	1,019,937,060	1,019,937,060	1,542,963,355	1,542,963,355
	1,677,160,855	1,677,160,855	2,599,131,587	2,599,131,587

16. Short-term prepayments from customer

	31 December 2024 VND	31 December 2023 VND
J-Land Korea Co,Ltd/G-lil Apparel Group, Ltd	-	711,316,961
Noa Group Corp	-	625,394,625
Others	46,599,712	185,805,202
	46,599,712	1,522,516,788

17. Taxes and amounts payable to the State Budget

	31 December 2024		During the year	31 December 2023
	Amount VND	Payable VND	Payment VND	Amount VND
Value added tax	1,186,456	2,536,446,400	(3,154,952,415)	619,692,471
Corporate income tax	1,761,076,647	1,761,076,647	(1,722,465,930)	1,722,465,930
Other tax	-	495,120,083	(495,120,083)	-
	1,762,263,103	4,792,643,130	(5,372,538,428)	2,342,158,401

18. Other short-term payables

	31 December 2024 VND	31 December 2023 VND
Social insurance	504,736,560	1,890,958,690
Health insurance	153,372,407	412,765,505
Unemployment insurance	39,300,293	155,625,455
	697,409,260	2,459,349,650

19. Borrowings

	31 December 2024		During the year		31 December 2023	
	Amount	Afford to pay	Increase	Decrease	Exchange rate	Afford to pay
	VND	VND	VND	VND	VND	VND
Short-term						
Joint stock Commercial Bank for Investment and Development of Viet Nam (i)	24,900,000,000	24,900,000,000	61,955,356,000	(63,041,753,800)	-	25,986,397,800
Asia Commercial Joint Stock Bank (ii)	-	-	4,200,000,000	(8,400,000,000)	-	4,200,000,000
Southeast Asia Commercial Joint Stock Bank (iii)	8,176,320,000	8,176,320,000	15,610,597,500	(7,763,597,500)	329,320,000	-
	33,076,320,000	33,076,320,000	81,765,953,500	(79,205,351,300)	329,320,000	30,186,397,800
Current portion of long-term borrowings						
Joint stock Commercial Bank for Investment and Development of Viet Nam (iv)	217,143,199	217,143,199	217,143,199	(500,000,000)	-	500,000,000
Joint stock Commercial Bank for Investment and Development of Viet Nam (v)	2,700,000,000	2,700,000,000	2,700,000,000	(2,700,000,000)	-	2,700,000,000
Chaillease International Financial Leasing Co., Ltd - Hanoi Branch (vi)	477,676,236	477,676,236	437,869,886	(485,637,506)	-	525,443,856
	3,394,819,435	3,394,819,435	3,355,013,085	(3,685,637,506)	-	3,725,443,856
	36,471,139,435	36,471,139,435	85,120,966,585	(82,890,988,806)	329,320,000	33,911,841,656
Long-term						
Joint stock Commercial Bank for Investment and Development of Viet Nam (iv)	-	-	-	(217,143,199)	-	217,143,199
Joint stock Commercial Bank for Investment and Development of Viet Nam (v)	5,400,000,000	5,400,000,000	-	(2,700,000,000)	-	8,100,000,000
Chaillease International Financial Leasing Co., Ltd - Hanoi Branch (vi)	597,095,304	597,095,304	-	(437,869,886)	-	1,034,965,190
	5,997,095,304	5,997,095,304	-	(3,355,013,085)	-	9,352,108,389
	42,468,234,739	42,468,234,739	85,120,966,585	(86,246,001,891)	329,320,000	43,263,950,045

- (i) Short-term borrowings at Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Nam Branch. According to Credit Limit Agreement No. 01/2024/8897149/HDT, the credit limit is 25 billion VND (transferred from the Credit Facility Agreement no 01/2023/8897149/HDT dated 10 May 2023). The credit limit utilization period is from 20 May 2024 to 20 May 2025. These borrowings bear interest according to each disbursement. The borrowing is secured by the following assets:
- Machinery and equipment of the Company under Mortgage Contract No. 01/2017/8897149/HDBD dated 24 April 2017;
 - Factory buildings and structures attached to the land of the Company under Mortgage Contract No. 02/2017/8897149/HDBD dated 21 August 2017, and Amendment No. 02/2022/8897149/SBBS dated 6 December 2022;
 - Used car under Mortgage Contract No. 03/2020/8897149/HDBD dated 19 May 2020;
 - Land use rights and assets attached to the land of Mrs. Nguyen Thi Minh, a relative of Mrs. Nguyen Thi Mai Huang, the Director of the Company, under Mortgage Contract No. 02/2020/8897149/HDBD dated 19 May 2020.
- (ii) Short-term borrowings at Asia Commercial Joint Stock Bank – Ha Nam Branch under Credit Facility Agreement No. HNM.DN.2008.280423 dated 4 May 2023, the credit limit is VND 4.2 billion. This loan is disbursed in VND with a term of 12 months from the disbursement date and bears an annual interest rate of 9.8%. The borrowing is secured by real estate located at Land Lots No. 562, 563, and 564, Map Sheet No. 7, Nam Chau Giang Urban Area, Liem Chinh Ward, Phu Ly City, Ha Nam Province, owned by Mr. Nguyen Tien Dung and Mrs. Ngo Thi Tuyet, who are related parties of Mrs. Nguyen Thi Mai Huang – Director.
- (iii) Short-term borrowing at the Southeast Asia Commercial Joint Stock Bank – Ha Nam Branch. According to Credit Limit Agreement No. REF240700208/HDCVHM, the credit limit is VND 10 billion. The credit limit utilization period is from 18 March 2024 to 18 March 2025. This borrowing is disbursed in USD and bears interest according to each disbursement. The borrowing is secured by a deposit, savings book, and fixed-term deposit contract approved by the Southeast Asia Commercial Joint Stock Bank – Ha Nam Branch.
- (iv) Long-term borrowing at the Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Nam Branch. According to Credit Limit Agreement No. 02/2022/8897149/HDT, the credit limit is 1.4 billion VND. The borrowing term is 36 months. This borrowing is disbursed in VND and bears interest at 7.5% per year from the disbursement date until 17 June 2025, after which the interest rate is adjusted every 6 months. The borrowing is secured by the following sewing machinery and equipment:
- 10 units of large-format automatic industrial sewing machines, brand Jack, Model MS 100A+-95SSY-F1;
 - 4 units of automatic VMAS hemming machines, Model VMS-K9-1308A;
 - 1 unit of SCR-2P-8G feather stuffing machine for the garment industry;
- (v) Long-term borrowing at the Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Nam Branch. According to Credit Limit Agreement No. 03/2022/8897149/HDT, dated 8 December 2022, the credit limit is VND 13.5 billion. The borrowing term is 60 months. This borrowing is disbursed in VND and bears an interest rate of 10.5% per year, which is adjusted every 6 months. The borrowing is secured by all assets formed from the loan funds and all assets and structures attached to the land, as stated in the Land Use Right Certificate No. DH 715592, recorded in Certificate Register No. CS07467.
- (vi) According to Financial Lease Agreement No. C230421312, dated 14 April 2023, signed between the Company and Chaillese International Financial Leasing Co., Ltd. – Hanoi Branch. The financial lease term is 48 months, with a temporary interest rate ranging from 13.5% to 13.69% per year. The financial lease debt is secured by a deposit of 136,478,925 VND and leased assets.

20. Owners' equity

	Owners' equity	Retained Earnings	Share premium	Total
	VND	VND	VND	VND
Balance, 1 January 2023	92,450,000,000	5,528,927,500	-	97,978,927,500
Capital contribution	18,030,000,000	-	-	18,030,000,000
Share premium	-	-	(28,000,000)	(28,000,000)
Net profit during the year	-	6,486,662,625	-	6,486,662,625
Balance, 31 December 2023	110,480,000,000	12,015,590,125	(28,000,000)	122,467,590,125
Balance, 1 January 2024	110,480,000,000	12,015,590,125	(28,000,000)	122,467,590,125
Capital contribution (i)	11,048,000,000	-	-	11,048,000,000
Distribution dividend (i)	-	(11,018,000,000)	-	(11,048,000,000)
Net profit during the year	-	6,459,520,474	-	6,459,520,474
Balance, 31 December 2024	121,528,000,000	7,427,110,599	(28,000,000)	128,927,110,599

- (i) According to the Resolution of the Shareholders' General Meeting No. 01/2024/NQ-ĐHĐCĐ dated 26 April 2024, company issued 1,104,800 ordinary shares equivalent to VND11,048,000,000 to pay for dividend of 2023.

21. Share capital

According to the most recently changed Business Registration Certificate, the charter capital of the Company is VND121.528 billion divided into 12,152,800 ordinary shares with par value of VND10,000/share. Each share is entitled to one vote at the shareholders meetings of the Company. Shareholders are entitled to receive dividend as declared from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets. In respect of shares bought back by the Company, all rights are suspended until those shares are reissued.

Detail of share capitals during the year

	Ordinary shares	31 December 2024	
		VND	% interest
Appatex JSC	7,969,500	79,695,000,000	65.58%
Other shareholders	4,183,300	41,833,000,000	34.42%
	12,152,800	121,528,000,000	100%

Issued shares:

	31 December 2024	31 December 2023
	Number of shares	Number of shares
Number of shares registered	12,152,800	11,048,000
Number of shares issued	12,152,800	11,048,000
- Ordinary shares	12,152,800	11,048,000
Number of existing shares in circulation	12,152,800	11,048,000
- Ordinary shares	12,152,800	11,048,000

22. Basic earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to shareholders after deducting the bonus and welfare funds by the weighted average number of ordinary shares outstanding during the year, adjusted for bonus shares issued during the year and excluding treasury shares:

	Year ended 31 December 2024	Year ended 31 December 2023
	VND	VND
Profit after tax	6,459,520,474	6,486,662,625
Profit attributable to shareholders	6,459,520,474	6,486,662,625
Weighted average number of issued ordinary shares (*)	12,152,800	12,152,800
Basic earnings per share	532	534

(*) The weighted average number of ordinary shares outstanding during the current and comparative periods has been adjusted for the issuance of shares to pay dividends during the year.

23. Off-balance sheet items

23.1 Assets held under trust

As at 31 December, The Company is holding some of the customer's raw materials for unfinished processing contracts as follows:

Materials	Unit	31 December 2024		31 December 2023	
		Quantity	Status	Quantity	Status
Fabric	Square meter	-	Normal	739,748	Normal
Thread	Roll	-	Normal	-	Normal
Thread	Meter	-	Normal	-	Normal
Cotton/ Wool	Meter	-	Normal	-	Normal
Cotton/ Wool	Kilogram	-	Normal	-	Normal
Button	Set	349.84	Normal	-	Normal
Button	Piece	406.87	Normal	34,557	Normal
Other (Eyelets, Woven Bands)	Set/ Meter	15,073.87	Normal	-	Normal
Other (Labels, Tags, Zippers, etc)	Piece	922.12	Normal	1,285,836	Normal
Other (Labels, Tags, Zippers, etc)	Meter	-	Normal	820,748	Normal
Other (Elastic Bands, Woven Straps)	Meter	21,269.05	Normal	2,185	Normal

23.2 Cash and cash equivalents included foreign currencies

	31 December 2024	31 December 2023
In original foreign currencies:		
- United States Dollar (USD)	110,274	24,541

24. Revenue

	Year ended 31 December 2024	Year ended 31 December 2023
	VND	VND
Domestic processing revenue	31,138,580,055	22,891,126,814
Export processing revenue	103,589,868,205	56,760,056,137
	134,728,448,260	79,651,182,951

25. Cost of sales

	Year ended 31 December 2024	Year ended 31 December 2023
	VND	VND
Cost of domestic processing service	22,450,372,995	16,333,235,373
Cost of export processing service	76,974,763,162	34,341,621,937
	99,425,136,157	50,674,857,310

26. Income from financial activities

	Year ended 31 December 2024	Year ended 31 December 2023
	VND	VND
Interest income	131,190,521	335,194,022
Lending interest income	391,438,356	524,127,887
Realised gain from foreign exchange differences	1,464,964,989	353,923,546
	1,987,593,866	1,213,245,455

27. Expenses from financial activities

	Year ended 31 December 2024	Year ended 31 December 2023
	VND	VND
Interest expense	3,030,880,938	3,097,242,526
Realised loss from foreign exchange differences	985,438,130	15,659,483
Unrealised loss from foreign exchange differences	320,489,414	858,956,848
	4,336,808,482	3,971,858,857

28. Selling expense

	Year ended 31 December 2024	Year ended 31 December 2023
	VND	VND
Outside services cost	5,466,450,864	3,340,815,094
Other expenses	29,327,676	25,778,226
	5,495,778,540	3,366,593,320

29. General and administrative expenses

	Year ended 31 December 2024	Year ended 31 December 2023
	VND	VND
Labour cost	13,603,331,995	9,073,792,690
Depreciation and amortisation	3,670,287,425	3,681,268,536
Outside services cost	1,167,065,331	634,606,274
Other expenses	554,564,917	1,250,039,459
	18,995,249,668	14,639,706,959

30. Production and operation costs by element

	Year ended 31 December 2024	Year ended 31 December 2023
	VND	VND
Raw materials	22,295,293,400	2,405,520,500
Processing service	4,915,552,288	2,977,203,876
Labour cost	77,619,865,005	43,424,033,515
Depreciation and amortisation	7,407,784,248	7,681,513,889
Outside service cost	11,065,784,126	8,350,700,486
	123,304,279,067	64,838,972,266

31. Other expense

	Year ended 31 December 2024	Year ended 31 December 2023
	VND	VND
Penalty	247,089,088	-
Others	-	2,766,659
	247,089,088	2,766,659

32. Corporate income tax

According to the Amended CIT Law No. 32/2013/QH13 dated 19 June 2013, effective from 1 January 2014, the standard CIT rate is 20%.

Reconciliation of accounting profit and taxable profit is as follows:

	Year ended 31 December 2024	Year ended 31 December 2023
	VND	VND
Accounting profit before tax	8,220,597,121	8,209,128,555
Adjustments:		
Non-deductible expenses	648,285,004	353,606,818
Unrealised foreign exchange gains from cash and receivables	(8,830,586)	54,668,304
Realisation of prior year unrealised foreign exchange	(54,668,304)	(5,074,026)
Taxable income	8,805,383,235	8,612,329,651
Tax rate	20%	20%
Current corporate income tax expenses	1,761,076,647	1,722,465,930

The calculation of current CIT expenses is subject to the review and approval of the local tax authorities.

Deferred tax

No deferred tax asset is recorded in the statement of financial positions as at 31 December 2024 due to the Company has not yet incurred temporary significant changes as at 31 December 2024.

33. Related party transaction and balances

The list of related parties of the Company during the year is as follows:

<u>Name of organization/individual</u>	<u>Relationship</u>
Appatex JSC	Parent company
Duc Manh JSC	Affiliates of Parent Company
Mr. Nguyen Tien Dung	Family member of Director
Ms. Nguyen Thi Mai Huong	Director

During the year, the following significant transactions with related parties were recognised:

Related party	Nature of transactions	Year end 31 December 2024	Year end 31 December 2023
		VND	VND
Appatex JSC	Processing cost	14,158,800,000	600,300,000
	Revenue	-	923,860,000
Duc Manh JSC	Processing cost	2,656,410,000	1,320,000,000
	Equity acquisition	-	7,900,000,000
Mrs Nguyen Thi Mai Huong	Lending	38,100,000,000	-
	Loan interest receivable	-	755,404,171
	Loan principal receivable	-	25,080,678,103
	Loan interest	391,438,356	524,127,887

At 31 December 2024, the following balances were outstanding balance with related parties

Related party	Nature of balance	Year end 31 December 2024	Year end 31 December 2023
Appatex JSC	Prepayment for supplier (Note 7)	6,774,143,200	-
Duc Manh JSC	Prepayment for supplier (Note 7)	395,637,200	-
Mrs. Nguyen Thi Mai Huong	Lending (Note 8)	38,100,000,000	-
	Other receivables (Note 9)	391,438,356	212,240,266

Loan Collateral Commitment

The Company has received commitments from certain individuals, respectively Mrs. Nguyen Thi Minh, Mr. Nguyen Tien Dung, and Mrs. Ngo Thi Tuyet, who are relatives of the Director, to use their personal assets as collateral for the Company's loans, as presented in Note 19.

34. Director's remuneration

	31 December 2024 VND	31 December 2023 VND
Salary, bonus and other allowances	162,950,481	85,081,206

35. Commitments

Operating lease

The Company was committed under non-cancellable operating lease agreements in the following amounts:

	31 December 2024 VND	31 December 2023 VND
Within the next year	246,779,520	246,779,520
Within (2) two to (5) five years	987,118,080	987,118,080
Over (5) five years	7,896,944,640	8,143,724,160
	9,130,842,240	9,377,621,760

36. Comparative figures

The financial statements for the current year cover the year ended 31 December 2024. The corresponding amounts in the balance sheet, statements of income and cash flows and related notes to the financial statements are carried forward from the financial statements as at and for the year ended 31 December 2023 which were audited.

37. Subsequent event

No significant events have occurred since the reporting date which would impact on the financial position of the Company as disclosed in the Balance Sheet as at 31 December 2024 or on the result of its operation and its cash flows for the year ended.

38. Authorisation of financial statements

The financial statements were approved by the Board of Directors and authorised for issue.



Nguyen Thi Mai Huong
Director

Nguyen Thi Huong
Chief Accountant

Tran Thi Thu Hien
Preparer