



Everpia JSC

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CỘNG HOÀ XÃ HỘI CHỦ NGHĨA VIỆT NAM

Độc lập - Tự do - Hạnh phúc

THE SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Số/No.: 07052024-01TB/EVPL

Hà Nội, ngày 07 tháng 05 năm 2024

Ha Noi, 07th May 2024

**CÔNG BỐ THÔNG TIN
TRÊN CÔNG THÔNG TIN ĐIỆN TỬ CỦA
ỦY BAN CHỨNG KHOÁN NHÀ NƯỚC VÀ
SGDCK TP.HCM**

**DISCLOSURE OF INFORMATION ON THE
STATE SECURITIES COMMISSION'S
PORTAL AND HOCHIMINH STOCK
EXCHANGE'S PORTAL**

Kính gửi/ To: - Ủy ban Chứng khoán Nhà nước/ *The State Securities Commission*
- Sở Giao dịch chứng khoán TP.HCM/ *Hochiminh Stock Exchange*

- Tên tổ chức / *Organization name*: Công ty cổ phần Everpia/ *Everpia JSC*
- Mã chứng khoán/ *Securities Symbol*: EVE
- Địa chỉ trụ sở chính/ *Address*: Dương Xá, Gia Lâm, Hà Nội
- Điện thoại/ *Telephone*: 024.38276490
- Fax: 024.38276492
- Người thực hiện công bố thông tin/ *Submitted by*: Yu Sung Dae

Chức vụ/ *Position*: Người được ủy quyền Công bố thông tin

Authorized person on Information

Loại thông tin công bố : định kỳ bất thường 24h theo yêu cầu
Information disclosure type: *Periodic* *Irregular* *24 hours* *On demand*

Nội dung thông tin công bố (*)/ *Content of Information disclosure (*)*:

Kể từ khi niêm yết vào năm 2010, toàn bộ các thông tin định kỳ và bất thường đều được Everpia công bố bằng hai ngôn ngữ (tiếng Việt và tiếng Anh), ngoại trừ Báo cáo tài chính Quý chỉ đang được công bố bằng tiếng Việt. Nhằm đảm bảo quyền tiếp cận thông tin bình đẳng giữa các cổ đông và hướng tới thông lệ quản trị công ty tốt nhất, Công ty cổ phần Everpia sẽ bắt đầu thực hiện ban hành Báo cáo tài chính Quý bằng tiếng Anh bắt đầu từ năm 2024.

Since listing in 2010, Everpia has disclosed all periodic and irregular information in two languages (Vietnamese and English), except for the Quarterly Financial Report, which is only disclosed in Vietnamese. In order to ensure equal access to information among shareholders and aim for the best corporate governance practices, Everpia Joint Stock Company will begin disclosing the Quarterly Financial Reports in English starting from 2024.

Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 07/05/2024 tại đường dẫn:
<http://www.everpia.vn/everon/ir/thong-tin-tai-chinh/bao-cao-tai-chinh.aspx>

This information was disclosed on Company on 07/05/2024, available at:
<http://www.everpia.vn/everon/ir/financial-statement.aspx>

Tôi cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố./

I declare that all information provided in this paper is true and accurate; I shall be legally responsible for any misrepresentation.



Đại diện tổ chức
Organization representative

Người UQ CBTT

Party authorized to disclose information



YU SUNG DAE

A handwritten signature in blue ink, appearing to read "YU SUNG DAE", written over the stamp and the printed name.



Everpia Joint Stock Company

Separate financial statements

For the quarter ended 31 March 2024

Everpia Joint Stock Company

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SEPARATE BALANCE SHEET
as at 31 March 2024

Currency: VND

ASSETS	Codes	Notes	31/03/2024	01/01/2024
A. CURRENT ASSETS				
(100=110+120+130+140+150)	100		745,133,095,703	769,187,648,591
I. Cash and cash equivalents	110	4	36,497,598,937	37,295,304,064
1. Cash	111		34,682,368,252	35,449,650,599
2. Cash equivalents	112		1,815,230,685	1,845,653,465
II. Short-term financial investments	120	5	252,971,369,509	220,251,937,241
1. Short-term investments	123		252,971,369,509	220,251,937,241
III. Current accounts receivable	130		145,700,964,798	181,327,623,237
1. Short-term trade receivables	131	6	125,625,911,856	167,122,003,180
2. Short-term advances to suppliers	132	6	10,288,995,912	9,806,656,928
3. Other short-term receivables	136	7	38,722,206,843	33,145,959,626
4. Provision for doubtful short-term receive	137	6,7	(28,936,149,813)	(28,746,996,497)
IV. Inventories	140	9	303,867,632,486	325,207,900,646
1. Inventories	141		331,980,477,953	357,320,746,114
2. Provision for devaluation in inventories	149		(28,112,845,467)	(32,112,845,468)
V. Other current assets	150		6,095,529,973	5,104,883,403
1. Short-term prepaid expenses	151	14	2,418,254,318	3,171,222,115
2. Value-added tax deductible	152	16	3,677,275,655	1,933,661,288

SEPARATE BALANCE SHEET (continued)
as at 31 March 2024

Currency: VND

ASSETS	Codes	Notes	31/03/2024	01/01/2024
B. NON-CURRENT ASSETS (200=220+250+)	200		560,783,585,000	572,336,904,227
I. Long-term receivables	210		2,625,726,629	3,092,726,629
1. Other long-term receivables	216	7	2,625,726,629	3,092,726,629
II. Fixed assets	220		328,394,007,505	337,600,105,526
1. Tangible fixed assets	221	10	328,195,571,099	337,333,757,244
- Cost	222		755,438,092,004	758,878,180,005
- Accumulated depreciation	223		(427,242,520,905)	(421,544,422,761)
2. Intangible assets	227	11	198,436,406	266,348,282
- Cost	228		41,013,062,876	41,013,062,876
- Accumulated amortisation	229		(40,814,626,470)	(40,746,714,594)
3. Construction in progress	242	12	1,019,733,800	1,019,733,800
III. Long-term investments	250	13	63,281,249,521	63,281,249,521
1. Investments in subsidiaries	251		74,285,000,000	74,285,000,000
2. Investments in associate	252		11,590,390,000	11,590,390,000
3. Investment in other entity	253		4,974,200,000	4,974,200,000
4. Provision for long-term investments	254		(27,568,340,479)	(27,568,340,479)
IV. Other long-term assets	260		165,462,867,545	167,343,088,751
1. Long-term prepayments	261	14	145,164,888,329	146,002,881,797
2. Deferred tax assets	262	26.1	20,297,979,216	21,340,206,954
TOTAL ASSETS (270=100+200)	270		1,305,916,680,703	1,341,524,552,818

SEPARATE BALANCE SHEET (continued)
as at 31 March 2024

Currency: VND

RESOURCES	Codes	Notes	31/03/2024	01/01/2024
A. LIABILITIES (300=310+330)	300		312,551,211,508	346,133,339,012
I. Current liabilities	310		217,791,649,413	229,373,776,917
1. Short-term trade payables	311	15	37,818,814,478	50,319,555,468
2. Short-term advances from customers	312	15	15,408,338,137	19,186,940,891
3. Statutory obligations	313	16	5,955,937,438	6,876,649,113
4. Payables to employees	314		14,526,947,272	23,583,401,818
5. Short-term accrued expenses	315		983,983,829	832,302,286
6. Short-term unearned revenue	318		-	-
7. Other short-term payables	319	17	1,830,664,006	752,946,612
8. Short-term loans and finance lease	320	18	141,266,964,253	127,821,980,729
II. Long-term liabilities	330		94,759,562,095	116,759,562,095
1. Other long-term payables	336	17	13,942,079,868	14,442,079,868
2. Other long-term liabilities	337	18	80,817,482,227	102,317,482,227
B. EQUITY (400=410)	400		993,365,469,195	995,391,213,806
I. Capital	410	19	993,365,469,195	995,391,213,806
1. Share capital	411		419,797,730,000	419,797,730,000
-Shares with voting rights	411a		-	419,797,730,000
2. Share premium	412		184,195,877,847	184,195,877,847
3. Treasury shares	415		-	-
5. Other Funds belonging to owner's equity	420		4,592,905,673	5,593,405,673
6. Undistributed earnings	421		384,778,955,675	385,804,200,286
Undistributed earnings up to prior year end	421a		385,804,200,283	367,847,931,258
Undistributed earnings of current year	421b		(1,025,244,608)	17,956,269,028
TOTAL RESOURCES (440=300+400)	440		1,305,916,680,703	1,341,524,552,818



Nguyen Bao Ngoc

Preparer
Chief Accountant

Hanoi, Vietnam

26 April 2024



Yu Sung Dae

Deputy General Director
In charge of Finance



Lee Jae Eun

General Director

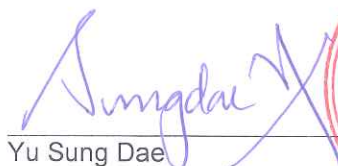
SEPARATE INCOME STATEMENT
for the quarter ended 31 March 2024

Currency: VND

ITEMS	Notes	Quarter 1/2024	Quarter 1/2023
1. Gross revenue from goods sold	21	167,539,713,138	150,250,704,995
2. Deductions	21	(129,267,241)	(545,841,137)
3. Net revenue from goods sold	21	167,410,445,897	149,704,863,858
4. Cost of goods sold	22	(110,382,442,390)	(102,309,149,596)
5. Gross profit from goods sold		57,028,003,507	47,395,714,262
6. Financial income	21	6,295,521,085	8,069,254,667
7. Financial expenses	23	(3,697,876,358)	6,019,836,761
<i>In which: Interest expense</i>		(3,036,709,219)	(2,907,508,090)
8. Selling expenses	24	(37,483,264,365)	(39,570,872,536)
9. General and administration expenses	24	(22,751,198,985)	(16,789,896,033)
10. Operating profit		(608,815,116)	5,124,037,121
11. Other income		781,550,397	71,924,654
12. Other expenses		(155,752,151)	(11,823,244)
13. Profit from other activities		625,798,246	60,101,410
14. Accounting profit before tax		16,983,130	5,184,138,531
15. Current corporate income tax expense	26	-	(1,122,596,655)
16. Deferred tax expense		(1,042,227,738)	54,113,615
16. Net profit after corporate income tax		(1,025,244,608)	4,115,655,491



Nguyen Bao Ngoc

Preparer
Chief Accountant


Yu Sung Dae

Deputy General Director
In charge of Finance

Lee Jae Eun

General Director

Hanoi, Vietnam

26 April 2024

SEPARATE CASH FLOW STATEMENT
for the quarter ended March 2024

Currency: VND

Codes	ITEMS	Quarter 1/2024	Quarter 1/2023
I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax	16,983,129	5,184,138,531
	2. Adjustments for:	-	
02	Depreciation and amortisation	5,766,010,020	6,645,285,817
03	Provisions	(3,810,846,685)	440,231,586
04	Unrealised foreign exchange (gain)	(3,212,336,309)	(1,309,183,485)
05	(Gain) from investing activities 21.2	(4,258,934,529)	(7,153,520,989)
06	Interest expense 23	3,036,709,219	2,907,708,090
08	3. Operating profit before movements in working capital	(2,462,415,155)	6,714,659,550
09	Changes in receivables	33,315,206,041	49,517,726,365
10	Changes in inventories	25,340,268,161	(16,154,157,233)
11	Changes in accounts payable (not including accrued interest and corporate income tax payable)	(20,092,517,735)	(29,245,520,181)
12	Chứng khoán kin hdoanh	-	11,772,752,250
	Changes in prepaid expenses	1,590,961,265	2,453,353,026
13	Interest paid	(3,053,121,210)	(2,943,049,745)
14	Corporate income tax paid	(2,642,487,147)	(11,930,758,591)
15	Other cash inflows	-	-
16	Other cash outflows	(1,000,500,000)	(452,994,840)
20	Net cash from operating activities	30,995,394,220	9,732,010,601
II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Acquisition of fixed assets and construction in progress	388,607,361	(84,693,563,823)
22	2. Proceeds from sales, disposal of fixed assets	1,189,550,505	
23	2. Cash outflow for short-term investments	(252,971,369,509)	(343,288,902,995)
24	3. Cash recovered from lending, selling debt instruments of other entities	220,251,937,241	303,212,082,150
30	Net cash (used in) investing activities	(26,501,235,155)	(119,641,736,740)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	3. Repayment of borrowings	84,929,494,046	201,124,076,550
32	4. Repayment of obligations under finance lease	(92,984,510,522)	(106,510,453,511)
40	Net cash (used in) financing activities	(8,055,016,476)	94,613,623,039
50	Net (decrease) in cash	(3,560,857,411)	(15,296,103,100)
60	Cash and cash equivalents at the beginning of the year 4	37,295,304,064	54,187,527,306
61	Effects of changes in foreign exchange rates	2,763,152,284	802,293,412
70	Cash and cash equivalents at the end of the year 4	36,497,598,937	39,693,717,618

SEPARATE CASH FLOW STATEMENT (continued)
for the quarter ended March 2024



Nguyen Bao Ngoc

Preparer
Chief Accountant



Yu Sung Dae

Deputy General Director
In charge of Finance



M.S.D. N:0101402121-C.T.C.P
CÔNG TY
CỔ PHẦN
EVERPIA
H. HÀ NỘI

Lee Jae Eun

General Director

Hanoi, Vietnam

26 April 2024

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the three months then ended

1. CORPORATE INFORMATION

Everpia Joint Stock Company (“the Company”) is a joint stock company incorporated under the Law on Enterprise of Vietnam following a change in legal form from a 100% foreign-owned company, Everpia Vietnam Co., Ltd., in pursuant to the Investment Certificate No. 011033000055 issued by Hanoi Department of Planning and Investment on 27 April 2007, and subsequent amended investment certificates, with the latest being the 21th Amended Investment Certificate dated 28 April 2022.

The shares of the Company have been listed (under ticker of EVE) on the Ho Chi Minh City Stock Exchange since 17 December 2010.

The principal activities of the Company are to produce, distribute (wholesale and retail) and export bedding-related products and other activities as registered in the investment certificate.

The Company's head office is located at Duong Xa Commune, Gia Lam District, Hanoi and seven branch offices located in Hung Yen, Ho Chi Minh City, Hoa Binh, Dong Nai, Binh Duong, Da Nang and Khanh Hoa, respectively.

The Company's normal course of business cycle is 03 months.

The number of the Company's employees as at 31 March is 1,170 (31 December 2023: 1,199).

Company structure

As at 31 March 2024, the Company has 2 subsidiaries (31 December 2023: 2 subsidiaries), with below details:

No.	Name	Equity interest	Voting rights	Address	Principal activities
1	Everpia Korea Joint Stock Company	100%	100%	A408-Hyeondae Knowledge Industry Centre, No. 3 Godeung Ro, Sujeong Gu, Seongnam Si, Gyeonggi Do, Seoul, Korea	Trading of materials for production of bedding products.
2	Mirae Asset Vietnam Opportunity Fund	80%	80%	38th floor, Keangnam Landmark Hanoi Tower, Area E6, Cau Giay New Urban Area, Me Tri Ward, Nam Tu Liem District, Hanoi	Invest in stocks and bonds and other investments.

As at 31 March 2024, the Company also has an investment in associate as disclosed in Note 12.2.

2. BASIS OF PREPARATION

2.1 *Purpose of preparing the separate financial statements*

Everpia Joint Stock Company has subsidiaries as presented in Note 1 and Note 13.1. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries for the quarter ended 31 March 2024 dated 26 April 2024.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Company and its subsidiaries.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the three months then ended

2. BASIS OF PREPARATION (continued)

2.2. Accounting standards and system

The separate financial statements of the Company, which are expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying separate financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.3 Applied accounting documentation system

The Company's applied accounting documentation system is General Journal system.

2.4 Fiscal quarter

The Company's fiscal quarter applicable for the preparation of its separate financial statements starts on 1 January and ends on 31 March.

2.5 Accounting currency

The separate financial statements are prepared in VND which is also the Company's accounting currency.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the three months then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Inventories

Inventories are measured at their historical costs. The cost of inventories comprises costs of purchase, costs of conversion (including raw materials, direct labor cost, other directly related cost, manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

Inventories are stated at the lower of cost incurred in bringing each product to its present location and condition, and net realisable value.

Net realisable value ("NRV") represents the estimated selling price in the ordinary course of the business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued as follows:

Materials, merchandise	- cost of purchase on a weighted average cost basis.
Finished goods, work in progress	- cost of finished goods, semi products on a weighted average basis.

Provision for obsolete inventories

An inventory provision is created for the estimated loss arising due to the impairment of value (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.

Increases and decreases to the provision balance are recorded into the cost of goods sold account in the separate income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the separate income statement.

3.3 Receivables

Receivables are presented in the separate financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the separate income statement. When bad debts are determined as unrecovered and written off, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the separate income statement.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the three months then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises of its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

Site restoration costs are recognized as part of the cost of building, structures using discounted cash flow of the future cash flow to settle the site restoration obligation at the end of the factory area rental period.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the separate income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the separate income statement.

3.5 *Leased assets*

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

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

Where the Company is the lessee

Rentals under operating leases are charged to the separate income statement on a straight-line basis over the term of the lease.

3.6 *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises of its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the separate income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the separate income statement.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the three months then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 Depreciation and amortization

Depreciation of tangible fixed assets and amortization of intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings, structures	22 - 46 years
Machinery and equipment	5 - 15 years
Office equipment	6 - 8 years
Motor vehicles	9 - 10 years
Others tangible fixed assets	4 - 15 years
Trademark	6 - 16 years
Distribution channels	15 years
Computer software	4 years
Other intangible fixed assets	4 -10 years

3.8 Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing costs are recorded as expense during the year in which they are incurred, except to the extent that they are capitalized as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset.

3.9 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the separate balance sheet and amortized over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

Prepaid land rental

Prepaid land rental is classified as long-term prepaid expenses for allocation to the consolidated income statement over the remaining lease period.

3.10 Investments

Investment in subsidiaries

Investments in subsidiaries over which the Company has control are carried at cost.

Distributions from accumulated net profits of the subsidiaries arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the three months then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Investments (continued)

Investments in associates

Investments in associates over which the Company has significant influence are carried at cost.

Distributions from accumulated net profits of the associates arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

Held-for-trading securities and investments in other entities

Held-for-trading securities and investments in other entities are stated at their acquisition costs.

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as finance expense in the separate income statement and deducted against the value of such investments.

Provision for diminution in value investments

Provision of the investment is made when there are reliable evidence of the diminution in value of those investments at the balance sheet date.

Increases and decreases to the provision balance are recorded as finance expense in the separate income statement.

3.11 Payables and accruals

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

3.12 Accrual for severance pay

The severance pay to employee is accrued at the end of each reporting year for employees who have been worked for more than 12 months. The accrued amount is calculated at the rate of one-half of the average monthly salary for each year of service qualified for severance pay in accordance with the Labour Code and related implementing guidance. The average monthly salary used in this calculation will be revised at the end of each reporting period following the average monthly salary of the 6-month period up to the reporting date. Increase or decrease to the accrued amount other than actual payment to employee will be taken to the separate income statement.

This accrued severance pay is used to settle the termination allowance to be paid to employee upon termination of their labour contract following Article 46 of the Labour Code.

3.13 Treasury share

Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss upon purchase, sale, re-issue or cancellation of the Company's own equity instruments.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the three months then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Provisions

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provision for site restoration costs

The Company records a provision for site restoration costs in relation to the land on which the Company's buildings and structures are located. Site restoration costs are provided at the current estimated costs to settle the obligation and are recognized as part of the cost of the buildings and structures, which will be amortized over the lease term of the land on which the buildings and structures are located. The estimated costs of site restoration liability are reviewed periodically and adjusted as appropriate. Changes in the estimated future costs are added to or deducted from the cost of the asset.

3.15 Foreign currency transactions

Transactions in currencies other than the Company's reporting currency (VND) are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- ▶ Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- ▶ Transactions resulting in liabilities are recorded at the selling exchange rates of the transaction of commercial banks designated for payment;
- ▶ Capital contributions are recorded at the buying exchange rates of the commercial banks designated for capital contribution; and
- ▶ Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

At the end of the year, monetary balances denominated in foreign currencies are translated at the actual transaction exchange rates at the separate balance sheet dates which are determined as follows:

- ▶ Monetary assets are translated at buying exchange rate of the commercial bank where the Company conducts transactions regularly; and
- ▶ Monetary liabilities are translated at selling exchange rate of the commercial bank where the Company conducts transactions regularly.

All foreign exchange differences are taken to the separate income statement.

3.16 Appropriation of net profits

Net profit after tax (excluding negative good will arising from bargain purchase) is available for appropriation to shareholders after approval in the annual shareholders' meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

The Company maintains the following reserve funds which are appropriated from the Company's net profit as proposed by the Board of Directors and approved at the annual shareholders' meeting.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the three months then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 *Appropriation of net profits* (continued)

Other fund belonging to owners' equity

This fund is set aside for other purposes of the Company's operation following the resolution of the annual shareholders' meeting. According to resolution of shareholders' meeting, the Board of Directors and Management are authorised to use this fund for the Company's business activities in order to maximize the Company's operating results.

3.17 *Revenue recognition*

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually upon the delivery of the goods.

Interest

Revenue is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

Dividends

Income is recognised when the Company's entitlement as an investor to receive the dividend is established.

3.18 *Taxation*

Current income tax

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the separate balance sheet date.

Current income tax is charged or credited to the separate income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company to set off current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the three months then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Taxation (continued)

Deferred tax (continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- ▶ where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of taxable temporarily differences associated with investments in subsidiary and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except:

- ▶ where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of deductible temporarily differences associated with investments in subsidiary, associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each separate balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are reassessed at each separate balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset realised or the liability is settled based on tax rates and tax laws that have been enacted at the separate balance sheet date.

Deferred tax is charged or credited to the separate income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- ▶ either the same taxable entity; or
- ▶ when the Company intends either to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future year in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the three months then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Segment information

The principal activities of the Company are manufacturing and trading of products of blankets, sheets, pillows, mattresses and padding. Revenue and assets regarding to blankets, sheets, pillows, mattresses and cotton accounted for more than 90% of total revenue in the period and total assets as at reporting date. Besides, the production and business activities of the Company are mainly carried out in the territory of Vietnam. Therefore, the Company have only one business segment and one geographic segment. Accordingly, the Company do not disclose segment information.

3.20 Related parties

Parties are considered to be related parties of the Company if one party has the ability to directly or indirectly control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and other party are under common control or under common significant influence. Related parties can be enterprise or individual, including close members of the family of any such individual.

4. CASH AND CASH EQUIVALENTS

Currency: VND

	<u>31/03/2024</u>	<u>01/01/2024</u>
Cash on hand	205,811,280	147,891,517
Cash in bank	34,476,556,972	35,301,759,082
Cash equivalents (*)	1,815,230,685	1,845,653,465
	<u>36,497,598,937</u>	<u>37,295,304,064</u>

(*) As at 31 March, cash equivalents represent bank deposits with terms ranging from 1 month to 3 months, which earn interest at rates of 1.9% – 3.0% per annum (as at 31 December 2023: 1.9%-3.0% per annum).

5. SHORT-TERM INVESTMENTS

Currency: VND

	<u>31/03/2024</u>		<u>01/01/2024</u>	
	Cost	Carrying value	Cost	Carrying value
Term deposit	252,971,369,509	252,971,369,509	220,251,937,241	220,251,937,241
	<u>252,971,369,509</u>	<u>252,971,369,509</u>	<u>220,251,937,241</u>	<u>220,251,937,241</u>

Held-to-maturity investments represent bank deposits with terms from 3 months to 1 year, and earn interest at rates ranging from 7.8% to 11.5% per annum (31 December 2023: from 5.2-9.5% per annum).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the three months then ended

6. SHORT-TERM TRADE RECEIVABLES AND ADVANCE TO SUPPLIERS

6.1 Short-term trade receivables

Currency: VND

	<u>31/03/2024</u>	<u>01/01/2024</u>
AG - NGO GIA TU - 47	1,897,914,265	977,535,560
Thanh Thuy Jsc	4,140,491,212	1,719,952,443
Hoa Oai Huong trading JSC	2,805,302,104	3,805,302,104
DONGALI TRADING CO., LTD	2,595,876,340	3,358,709,539
POLYCLEAN INTERNATIONAL GMBH	1,965,905,328	-
MEDLINE INDUSTRIES, INC	2,837,051,277	7,207,639,802
Welcron Global Viet Nam	1,599,409,002	4,098,926,010
Other	107,783,962,328	145,953,937,722
	<u>125,625,911,856</u>	<u>167,122,003,180</u>
Provision for bad debt	(17,586,304,396)	(17,294,003,880)

6.2 Short-term advances to suppliers

Currency: VND

	<u>31/03/2024</u>	<u>01/01/2024</u>
Advance to suppliers	10,288,995,912	9,806,656,928
	<u>10,288,995,912</u>	<u>9,806,656,928</u>

7. OTHER RECEIVABLES

Currency: VND

	<u>31/03/2024</u>	<u>01/01/2024</u>
Short term		
Shortage of assests awaiting	11,349,845,417	11,452,992,617
Interest receivable	10,934,071,234	8,564,971,018
Advance to employees	4,112,302,544	2,017,353,944
Value added tax waiting for refund	10,672,683,336	10,672,683,336
Other	1,653,304,312	437,958,711
	<u>38,722,206,843</u>	<u>33,145,959,626</u>
Provision for doubtful	(11,349,845,417)	(11,452,992,617)
Long term		
Long term deposit	2,625,726,629	3,092,726,629
	<u>2,625,726,629</u>	<u>3,092,726,629</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the three months then ended

8. OVERDUE DEBTS

Currency: VND

	31/03/2024		01/01/2024	
	Giá gốc	Giá trị thu hồi	Giá gốc	Giá trị thu hồi
Other receivables	23,876,262,489	6,289,958,093	26,477,342,223	9,183,338,343
Shortage of assets	11,349,845,417	-	11,452,992,617	-
	35,226,107,906	6,289,958,093	37,930,334,840	9,183,338,343

9. INVENTORIES

Currency: VND

	31/03/2024	01/01/2024
Goods in transit	2,474,460,205	5,666,521,174
Raw materials	155,745,158,586	172,647,304,717
Finished goods	171,310,098,900	175,715,956,308
Merchandise	2,450,760,262	3,290,963,915
	331,980,477,953	357,320,746,114

Provision for obsolete inventories:

Currency: VND

	31/03/2024	01/01/2024
Provision for Material	(17,511,394,537)	(19,011,394,539)
Provision for Finish goods	(10,601,450,930)	(13,101,450,929)
	(28,112,845,467)	(32,112,845,468)

NOTES TO SEPARATE THE FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the three months then ended

10. TANGIBLE FIXED ASSETS

Currency: VND

COST	Buildings and	Machinery and	Office	Motor	Others	Total
	structures	equipment	equipment	vehicles	VND	VND
As at 01/01/2024	355,575,951,432	322,264,009,773	16,334,776,756	44,805,271,238	19,898,170,806	758,878,180,005
Additions	-	967,506,040	55,590,000	-	-	1,023,096,040
Disposals	-	1,116,906,000	1,293,164,580	2,053,113,461	-	4,463,184,041
As at 31/03/2024	355,575,951,432	322,114,609,813	15,097,202,176	42,752,157,777	19,898,170,806	755,438,092,004
ACCUMULATED DEPRECIATION						
As at 01/01/2024	89,096,421,431	273,238,413,848	14,785,276,455	26,312,336,475	18,111,974,552	421,544,422,761
Charge for the period	3,997,894,692	3,796,529,892	169,987,473	844,749,009	164,842,389	8,974,003,455
Reclassification	-	-	1,293,164,580	1,982,740,731	-	3,275,905,311
As at 31/03/2024	93,094,316,123	277,034,943,740	13,662,099,348	25,174,344,753	18,276,816,941	427,242,520,905
NET BOOK VALUE						
As at 01/01/2024	266,479,530,001	49,025,595,925	1,549,500,301	18,492,934,763	1,786,196,254	337,333,757,244
As at 31/03/2024	262,481,635,309	45,079,666,073	1,435,102,828	17,577,813,024	1,621,353,865	328,195,571,099

As at 31 March 2024, certain tangible fixed assets were pledged as collaterals for loans of the Company as presented in Note 18.

NOTES TO SEPARATE THE FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the three months then ended

11. INTANGIBLE FIXED ASSETS

Currency: VND

	Trademark VND	Distribution channel VND	Computer software VND	Others VND	Total VND
COST					
As at 01/01/2024	24,566,385,000	7,831,500,000	7,928,284,189	686,893,687	41,013,062,876
Addition	-	-	-	-	-
Decrease	-	-	-	-	-
As at 31/03/2024	24,566,385,000	7,831,500,000	7,928,284,189	686,893,687	41,013,062,876
ACCUMULATED AMORTISATION					
As at 01/01/2024	24,566,385,000	7,831,500,000	7,661,935,907	686,893,687	40,746,714,594
Charge for the year	-	-	67,911,876	-	67,911,876
As at 31/03/2024	24,566,385,000	7,831,500,000	7,729,847,783	686,893,687	40,814,626,470
NET BOOK VALUE					
As at 01/01/2024	-	-	266,348,282	-	266,348,282
As at 31/03/2024	-	-	198,436,406	-	198,436,406

12. CONTRUCTION IN PROGRESS

Currency: VND

	31/03/2024	01/01/2024
EDGE	414,500,000	414,500,000
HRIS	605,233,800	605,233,800
	1,019,733,800	1,019,733,800

NOTES TO SEPARATE THE FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the three months then ended

13. LONG-TERM INVESTMEN

Currency: VND

	31/03/2024		01/01/2024	
	Cost	Provision	Cost	Provision
Investment in subsidiaries	74,285,000,000	(15,425,858,966)	74,285,000,000	(15,425,858,966)
Investment in association	11,590,390,000	(11,590,390,000)	11,590,390,000	(11,590,390,000)
<i>Texpia</i>	11,590,390,000	(11,590,390,000)	11,590,390,000	(11,590,390,000)
Investment in other entities	4,974,200,000	(552,091,513)	4,974,200,000	(552,091,513)
	90,849,590,000	(27,568,340,479)	90,849,590,000	(27,568,340,479)

The Company's management is unable to determine the fair value of these investments as the entities are not listed on the stock market.

13.1 Investments in subsidiaries

Detailed information on subsidiaries as at 31 March 2024 is disclosed in Note 1.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the three months then ended

13. LONG-TERM INVESTMENTS (continued)

13.2 Investments in associate

Currency: VND

As at 31 March 2024, the Company has 1 associate as follows:

Name	Location	Principal activities	Percentage of ownership of the Company	Voting rights of the Company
Texpia Joint Stock Company	Bien Hoa 1 Industrial Zone, An Binh Ward, Bien Hoa City, Dong Nai Province	Manufacture of cotton fabrics and knitwear	44%	44%

As at 31 March 2024, Texpia Joint Stock Company was in process of liquidation.

13.3 Investment in other entity

Currency: VND

	<u>31/03/2024</u>	<u>01/01/2024</u>
Bac Ninh Pharmaceutical JSC	4,014,200,000	4,014,200,000
Hyojung Soft Tech JSC	960,000,000	960,000,000
TOTAL	<u>4,974,200,000</u>	<u>4,974,200,000</u>

14. PREPAID EXPENSES

Currency: VND

	<u>31/03/2024</u>	<u>01/01/2024</u>
Short-term		
Prepaid rental	788,401,867	1,329,222,027
Insurance premium	241,043,066	-
Advertisement fee	959,199,667	1,429,052,621
Others	429,609,718	412,947,467
	<u>2,418,254,318</u>	<u>3,171,222,115</u>
Long- term		
Prepaid Land rental	108,640,064,755	116,148,113,508
Prepaid rental	14,967,003,336	8,211,669,244
Furniture in use	14,121,240,563	11,476,747,723
Tools in use	6,454,833,770	7,470,557,862
Other	981,745,905	2,695,793,460
	<u>145,164,888,329</u>	<u>146,002,881,797</u>

(*) Mainly includes prepaid land rental of the factory in Giang Dien Industrial Park, Dong Nai province, which has pledged as collateral for long-term loan as presented in Note 18.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the three months then ended

15. SHORT-TERM TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

15.1 Short-term trade payables

Currency: VND

	31/03/2024		01/01/2024	
	Amount	Amount payable	Amount	Amount payable
Payables	37,818,814,478	37,818,814,478	50,319,555,468	50,319,555,468
	<u>37,818,814,478</u>	<u>37,818,814,478</u>	<u>50,319,555,468</u>	<u>50,319,555,468</u>
Payable to relationship (TM 27)	5,533,196,162	5,533,196,162	11,802,502,719	11,802,502,719
Payable	32,285,618,316	32,285,618,316	38,517,052,749	38,517,052,749

15.2 Short-term advances from customers

Currency: VND

	31/03/2024	01/01/2024
	Advances from Customer	15,408,338,137
	<u>15,408,338,137</u>	<u>19,186,940,891</u>

16. STATUTORY OBLIGATIONS

Currency: VND

	31/03/2024	01/01/2024
	Receivable	
	3,677,275,655	1,933,661,288
	<u>3,677,275,655</u>	<u>1,933,661,288</u>
Tax payable		
Value added tax	4,495,394,028	2,081,565,965
Corporate income tax	-	3,530,278,435
Personal income tax	1,342,726,389	1,166,465,650
Other taxes	117,817,021	98,339,063
	<u>5,955,937,438</u>	<u>6,876,649,113</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the three months then ended

17. OTHER PAYABLES

Currency: VND

	<u>31/03/2024</u>	<u>01/01/2024</u>
Short term		
Interest payable	203,127,615	219,539,606
Trade union fee	263,589,923	178,522,088
Social insurance	843,474,614	-
Other payables	520,471,854	354,884,918
	<u>1,830,664,006</u>	<u>752,946,612</u>
Long term		
Provision for severance allowances	13,932,079,868	13,932,079,868
Others	10,000,000	510,000,000
	<u>13,942,079,868</u>	<u>14,442,079,868</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the three months then ended

18. LOANS AND BORROWINGS

Short term	31/03/2024		Movement during in term			01/01/2024	
	Balance	Payable amount	Increase	Decrease	Balance	Payable amount	
Loans from Banks	141,266,964,253	141,266,964,253	84,929,494,046	71,484,510,522	127,821,980,729	127,821,980,729	
Current portion of long term loans	-	-	-	-	-	-	
Long term	141,266,964,253	141,266,964,253	84,929,494,046	71,484,510,522	127,821,980,729	127,821,980,729	
	31/03/2024		Movement during in term			01/01/2024	
	Balance	Payable amount	Increase	Decrease	Balance	Payable amount	
Loans from Banks	80,817,482,227	80,817,482,227	-	21,500,000,000	102,317,482,227	102,317,482,227	
	80,817,482,227	80,817,482,227	-	21,500,000,000	102,317,482,227	102,317,482,227	

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the three months then ended

18. LOANS AND BORROWINGS (continued)

Bank	31/03/2024		Principal and interest payment term	Interest rates	Collaterals
	VND	Original currency			
Vietcombank	8,246,591,202	USD 330,259,96	6 months. Interest is payable monthly	4.0%	Plant, machine and equipment of Hung Yen factory and receivables
Vietcombank	99,103,335,196	VND 99,103,335,196	6 months. Interest is payable monthly	4.0%-5.0%	Plant, machine and equipment of Hung Yen factory and receivables
BIDV	28,294,374,312	VND 28,294,374,312	6 months. Interest is payable monthly	3.8-4.2%	Unsecured
Woori Bank	5,622,663,543	VND 5,622,663,543	6 months. Interest is payable monthly	3.6%	Unsecured
Vietcombank	80,817,482,227	VND 80,817,482,227	7 years. Interest is payable monthly	6.7%	Land use rights and fix asset of Giang Dien factory
	222,084,446,480				
Short term	141,266,964,253				
Current portion	-				
Long term	80,817,482,227				

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the three months then ended

19. OWNERS' EQUITY

19.1 Increase and decrease in owners' equity

Currency: VND

	Charter capital	Share premium	Treasury shares	Other shareholders' funds	Retained earnings	Total
Balance as at 01/01/2023	419,797,730,000	184,195,877,847	-	1,708,511,408	418,558,461,001	1,024,260,580,256
Profit for the year					17,956,269,028	17,956,269,028
Fund distribution				4,578,741,729	(4,578,741,729)	-
Dividends declared					(46,131,788,014)	(46,131,788,014)
Purchase of treasury shares				(693,847,464)		(693,847,464)
Other decreases				5,593,405,673	385,804,200,286	995,391,213,806
Balance as at 01/01/2024	419,797,730,000	184,195,877,847	-		(1,025,244,608)	(1,025,244,608)
Profit for the year				-1,000,500,000	(3)	(1,000,500,003)
Other decreases (iii)						
Balance as at 31/03/2024	419,797,730,000	184,195,877,847	-	4,592,905,673	384,778,955,675	993,365,469,195

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the three months then ended**19. OWNERS' EQUITY** (continued)**19.2 Share capital**

Currency: VND

	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Total</i>	<i>Ordinary shares</i>	<i>Total</i>	<i>Ordinary shares</i>
Contributed share capital	419,797,730,000	419,797,730,000	419,797,730,000	419,797,730,000
Share premium	184,195,877,847	184,195,877,847	184,195,877,847	184,195,877,847
	<u>603,993,607,847</u>	<u>603,993,607,847</u>	<u>603,993,607,847</u>	<u>603,993,607,847</u>

19.3 Shares

	<i>Quantity</i>	
	<i>31 March 2024</i>	<i>01 January 2024</i>
Authorised shares	41,979,773	41,979,773
Issued and paid-up shares	41,979,773	41,979,773
Ordinary shares	41,979,773	41,979,773
Treasury shares	-	-
Ordinary shares	-	-
Shares in circulation	41,979,773	41,979,773
Ordinary shares	41,979,773	41,979,773

Par value of outstanding shares is VND 10,000/share (FY 2023: VND 10,000/share).

20. OFF BALANCE SHEET ITEMS

	<i>31 March 2024</i>	<i>01 January 2024</i>
Foreign currencies:		
- United State dollar (USD)	198,461.30	272,068.64
- Euro (EUR)	150,504.20	184,740.10

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the three months then ended

21. REVENUE

21.1 Revenue from sale of goods

Currency: VND

	<u>Quarter 1/2024</u>	<u>Quarter 1/2023</u>
Sales of bedding products	119,709,670,360	91,111,074,286
Sales of padding products	33,908,747,048	46,383,325,480
Sales of clearer	13,686,755,572	12,532,528,902
Other sales	234,540,158	223,776,327
	<u>167,539,713,138</u>	<u>150,250,704,995</u>
Deductions:		
Sales return	129,267,241	545,841,137
	<u>129,267,241</u>	<u>545,841,137</u>
Net revenue from goods sold	<u>167,410,445,897</u>	<u>149,704,863,858</u>

21.2 Finance income

Currency: VND

	<u>Quarter 1/2024</u>	<u>Quarter 1/2023</u>
Interest income	4,258,934,529	6,713,062,249
Foreign exchange gain	2,036,586,556	915,733,678
Dividend income	-	440,458,740
Other financial revenue	-	-
	<u>6,295,521,085</u>	<u>8,069,254,667</u>

22. COST OF GOODS SOLD AND SERVICES RENDERED

Currency: VND

	<u>Quarter 1/2024</u>	<u>Quarter 1/2023</u>
Cost of bedding products sold	73,011,293,552	58,833,375,494
Cost of padding products sold	24,223,210,015	30,134,439,848
Cost of clearer product sold	13,147,938,822	13,341,334,254
	<u>110,382,442,390</u>	<u>102,309,149,596</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the three months then ended

23. FINANCE EXPENSES

Currency: VND

	<u>Quarter 1/2024</u>	<u>Quarter 1/2023</u>
Interest expense	3,036,709,219	2,907,508,090
Provision for finance activity	-	(14,208,250,681)
Foreign exchange loss	661,167,139	820,719,219
Other expense	-	4,460,186,611
	<u>3,697,876,358</u>	<u>(6,019,836,761)</u>

24. SELLING AND GENERAL AND ADMINISTRATIVE EXPENSES

Currency: VND

	<u>Quarter 1/2024</u>	<u>Quarter 1/2023</u>
Selling expense		
- Labour cost	17,283,346,271	17,521,854,778
- Raw material	412,958,261	1,016,338,937
- Depreciation and Amotisation	241,831,740	229,886,183
- External services	15,767,548,696	15,408,712,170
- Others	3,777,579,397	5,394,080,468
	<u>37,483,264,365</u>	<u>39,570,872,536</u>
GA expense		
- Labour cost	13,490,286,675	10,391,411,445
- Depreciation and Amotisation	2,390,792,281	1,074,454,843
- External services	5,115,618,543	4,463,460,262
- Others	1,754,501,487	860,569,483
	<u>22,751,198,985</u>	<u>16,789,896,033</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the three months then ended

25. PRODUCTION AND OPERATING COSTS

Currency: VND

	<u>Quarter 1/2024</u>	<u>Quarter 1/2023</u>
	VND	VND
Raw materials and consumables	75,547,914,785	98,820,467,841
Labour	48,156,728,427	48,439,960,506
Depreciation and amortisation	8,974,003,455	6,645,285,817
Out-sourced services	27,964,483,978	21,854,750,599
Other monetary expenses	5,567,917,687	7,279,100,704
	<u>166,211,048,333</u>	<u>183,039,565,467</u>

26. CORPORATESE INCOME TAX

The statutory corporate income tax ("CIT") applicable to the Company is 20% of taxable income.

The tax returns filed by the Company are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the separate financial statements could change at a later date upon final determination by the tax authorities.

Deferred tax

The following are the deferred tax assets and deferred tax liabilities recognised by the Company, and the movements thereon, during the current and previous years:

Currency: VND

	Balance sheet		Profit and Loss	
	Ending	Beginning	FY 2024	FY 2023
<i>Deferred tax assets</i>				
Provision inventory	5,622,569,094	6,422,569,094	(800,000,000)	
Provision dor doubtful debts	12,243,106,347	12,205,275,684	37,830,663	88,046,317
Accrual for severance pay	2,786,415,974	2,786,415,974	-	(253,000)
Expense for excess of period	343,512,359	325,819,111	17,693,247	17,693,247
Total	<u>20,995,603,774</u>	<u>21,740,079,863</u>	<u>(744,476,090)</u>	<u>105,486,565</u>
<i>Deferred tax liabilities</i>				
Unrealised foreign exchange	(697,624,558)	(399,872,909)	(297,751,648)	(51,372,950)
Total	<u>(697,624,558)</u>	<u>(399,872,909)</u>	<u>(297,751,648)</u>	<u>(51,372,950)</u>
<i>Net deferred tax</i>	<u>20,297,979,216</u>	<u>21,340,206,954</u>	<u>(1,042,227,738)</u>	<u>54,113,615</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the three months then ended

27. TRANSACTIONS WITH RELATED PARTIES

List of related parties as at 31 March 2024 is as follows:

<i>Related parties</i>	<i>Relationship</i>
Everpia Korea Joint Stock Company	Subsidiary
Mirae Asset Opportunities Fund Vietnam	Subsidiary

Information on related parties, who are members of Board of Directors ("BOD"), Board of supervision and the management, is presented in General Information.

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

<i>Currency: VND</i>				
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Current year</i>	<i>Previous year</i>
Everpia Korea JSC	Subsidiary	Purchase of raw material	16,337,088,696	78,688,893,962
		Purchase of services		2,024,141,511

The terms and conditions of transactions with related parties

The sales and purchases transactions with related parties shall comply with the prices and the terms prevailing in the market.

Outstanding balances at 31 March 2024 is unsecured, interest-free and will be settled in cash. For the quarter ended on 31 March 2024, the Company has no provision for doubtful loan receivable and interest receivable relating to amounts owed by related parties (31 December 2023: nil). This assessment is done for each year through examining the financial position of the related party and the relevant markets in which it operates.

Amounts due to and due from related parties at the balance sheet dates were as follows:

<i>Currency: VND</i>				
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
<i>Short-term trade payables (Note 14.1)</i>				
Everpia Korea JSC	Subsidiary	Purchase of raw material	5,533,196,162	11,802,502,719
TOTAL			5,533,196,162	11,802,502,719

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the three months then ended

27. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with other related parties

Remuneration to members of the Board of Directors ("BOD"), Board of Management and Board of supervision:

Currency: VND

	Quarter 1/2024	Quarter 1/2023
Lee Jae Eun- CEO	1,428,687,210	899,623,695
Cho Yong Hwan-Deputy General Director	654,202,695	481,131,883
Yu Sung Dae- Deputy General Director	683,320,700	436,515,797
Lê Khả Tuyên- Member of BOD	21,600,000	21,600,000
Trương Tuấn Nghĩa - Head of Board of Supervation	21,600,000	21,600,000
Ko Tae Yeon- Member	21,600,000	21,600,000
Nguyễn Đắc Hướng- Member	21,600,000	21,600,000
	2,852,610,605	1,903,671,375

28. EVENTS AFTER THE BALANCE SHEET DATE

In accordance with the Resolution No. 01/DHDCD2024/NQ dated 24 April 2024 of Annual Meeting of General Shareholders, the Company was approved for (i) cash dividends at 5% of par value (VND 500 per share); and (ii) appropriation of 5% profit after tax of 2022 to Other funds belonging to owners' equity.

29. EXPLANATION OF INCREASE OR DECREASE DIFFERENCE IN PROFITS COMPARED TO THE SAME PERIOD THE PREVIOUS YEAR

Everpia JSC would like to explain the increase/ decrease in profit compared to the same period last year

Note	2024	2023	Difference	Ratio
Net revenue - Quarter 1	167,410,445,897	149,704,863,858	17,705,582,039	12%
Net profit after tax- Quarter 1	(1,025,244,608)	4,115,655,491	(5,140,900,099)	125%

Revenue of quarter 1 of 2024 reached 167 billion, an increase of 12% compared to the same quarter in 2022. In particular, the revenue from the Bedding business and Cleaner business increased by 31% and 9% respectively, while the revenue from the Padding business decreased by 27% compared to the first quarter of 2023.

The Bedding business achieved 119 billion in sales thanks to positive growth in all 04 distribution channels: agents (B2C), hotel orders (B2B), exports, and online channel. The Padding business had a modest revenue of 33 billion, facing pressure from the reduction in jacket orders from brands and the shift of orders to countries with lower labor costs such as Bangladesh and Indonesia. To compensate for the decrease in the Padding business, the company will focus more on the domestic market for the Everon brand, which accounts for about 75% of Everpia's total revenue.

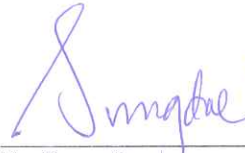
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 March 2024 and for the three months then ended

The company has been focusing on marketing and developing new products that are more suitable for the different customer groups to offset the declining revenue in the Padding segment and overcome some difficulties that the company is facing.

The implementation of promotional programs to stimulate shopping during the Lunar New Year and the increase in the minimum wage by 7% from 01/07/2023, have caused the proportion of the cost of goods sold and selling, general & administrative expenses to increase compared to quarter 1 of 2023. Therefore, net profit margin for Quarter 1 of 2024 reduce 125% compare with same period last year



Nguyen Bao Ngoc
Preparer
Chief Accountant



Yu Sung Dae
Deputy General Director
In charge of Finance



M.S.D.N: 0101402121 C.T.Cp
CÔNG TY
CỔ PHẦN
EVERPIA
HÀ NỘI

Lee Jae Eun
General Director

Hanoi, Vietnam

26 April 2024