



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.: 31102024-01TB/EVPL

Hà Nội, ngày 31 tháng 10 năm 2024
 Ha Noi, 31th October 2024

**CÔNG BỐ THÔNG TIN
 TRÊN CÔNG THÔNG TIN ĐIỆN TỬ CỦA
 ỦY BAN CHỨNG KHOÁN NHÀ NƯỚC VÀ
 SGDK 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
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- 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 (*)*:

Báo cáo tài chính công ty mẹ và hợp nhất quý 3 năm 2024 – Bản Tiếng Anh
Separated and consolidated financial report for 3rd quarter 2024 – English version

Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 31/10/2024 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 31/10/2024, 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

Everpia Joint Stock Company

Separate financial statements

For the period ended 30 September 2024

Everpia Joint Stock Company

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SEPARATE BALANCE SHEET
as at 30 September 2024

Currency: VND

ASSETS	Codes	Notes	30/09/2024	01/01/2024
A. CURRENT ASSETS (100=110+120+130+140+150)	100		703,671,808,215	769,187,648,591
I. Cash and cash equivalents	110	4	31,698,755,109	37,295,304,064
1. Cash	111		16,435,671,568	35,449,650,599
2. Cash equivalents	112		15,263,083,541	1,845,653,465
II. Short-term financial investments	120	5	236,997,369,509	220,251,937,241
1. Short-term investments	123		236,997,369,509	220,251,937,241
III. Current accounts receivable	130		176,566,128,160	181,327,623,237
1. Short-term trade receivables	131	6	164,691,463,876	167,122,003,180
2. Short-term advances to suppliers	132	6	10,912,745,042	9,806,656,928
3. Other short-term receivables	136	7	31,054,308,269	33,145,959,626
4. Provision for doubtful short-term receivables	137	6,7	(30,092,389,027)	(28,746,996,497)
IV. Inventories	140	9	256,137,406,212	325,207,900,646
1. Inventories	141		317,655,538,377	357,320,746,114
2. Provision for devaluation in inventories	149		(61,518,132,165)	(32,112,845,468)
V. Other current assets	150		2,272,149,225	5,104,883,403
1. Short-term prepaid expenses	151	13	2,112,588,179	3,171,222,115
2. Value-added tax deductible	152	15	159,561,046	1,933,661,288

SEPARATE BALANCE SHEET (continued)
as at 30 September 2024

Currency: VND

ASSETS	Codes	Notes	30/09/2024	01/01/2024
B. NON-CURRENT ASSETS (200=220+250+260)	200		538,101,257,187	572,336,904,227
I. Long-term receivables	210		3,173,914,629	3,092,726,629
1. Other long-term receivables	216	7	3,173,914,629	3,092,726,629
II. Fixed assets	220		309,531,571,476	337,600,105,526
1. Tangible fixed assets	221	10	309,454,071,528	337,333,757,244
- Cost	222		755,155,026,672	758,878,180,005
- Accumulated depreciation	223		(445,700,955,144)	(421,544,422,761)
2. Intangible assets	227	11	77,499,948	266,348,282
- Cost	228		41,013,062,876	41,013,062,876
- Accumulated amortisation	229		(40,935,562,928)	(40,746,714,594)
3. Construction in progress	242		1,019,733,800	1,019,733,800
III. Long-term investments	250	12	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		161,094,787,761	167,343,088,751
1. Long-term prepayments	261	13	139,598,246,830	146,002,881,797
2. Deferred tax assets	262	26	21,496,540,931	21,340,206,954
TOTAL ASSETS (270=100+200)	270		1,241,773,065,402	1,341,524,552,818

SEPARATE BALANCE SHEET (continued)
as at 30 September 2024

Currency: VND

RESOURCES	Codes	Notes	30/09/2024	01/01/2024
A. LIABILITIES (300=310+330)	300		304,888,826,094	346,133,339,012
I. Current liabilities	310		210,129,263,999	229,373,776,917
1. Short-term trade payables	311	14	33,463,260,584	50,319,555,468
2. Short-term advances from customers	312	14	14,748,100,818	19,186,940,891
3. Statutory obligations	313	15	5,801,109,150	6,876,649,113
4. Payables to employees	314		19,068,602,537	23,583,401,818
5. Short-term accrued expenses	315		1,301,519,591	832,302,286
6. Short-term unearned revenue	318		-	-
7. Other short-term payables	319	16	753,979,768	752,946,612
8. Short-term loans and finance lease	320	17	134,992,691,551	127,821,980,729
II. Long-term liabilities	330		94,759,562,095	116,759,562,095
1. Other long-term payables	336	16	13,942,079,868	14,442,079,868
2. Long-term loans and finance lease	337	17	80,817,482,227	102,317,482,227
B. EQUITY (400=410)	400		936,884,239,308	995,391,213,806
I. Capital	410	18	936,884,239,308	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		5,411,880,372	5,593,405,673
6. Undistributed earnings	421		327,478,751,089	385,804,200,286
Undistributed earnings up to prior year end	421a		363,928,007,288	367,847,931,258
Profit/(Loss) after tax has not been distributed this period	421b		(36,449,256,199)	17,956,269,028
TOTAL RESOURCES (440=300+400)	440		1,241,773,065,402	1,341,524,552,818

Nguyen Thi Bao Ngoc

Preparer
Chief Accountant

Yu Sung Dae

Deputy General Director
In charge of Finance



Lee Jae Eun

General Director

Hanoi, Vietnam

30 October 2024

Everpia Joint Stock Company

B02-DN

SEPARATE INCOME STATEMENT
for the 9 months period ended 30 September 2024

Currency: VND

ITEMS	Notes	Quarter 3/2024	Quarter 3/2023	9 months /2024	9 months/2023
1. Gross revenue from goods sold	20	208,213,735,249	212,142,266,069	545,291,454,264	561,824,026,364
2. Deductions	20	(18,014,748)	(18,287,424)	(585,872,943)	(725,072,246)
3. Net revenue from goods sold	20	208,195,720,501	212,123,978,645	544,705,581,321	561,098,954,118
4. Cost of goods sold	21	(171,260,416,755)	(147,931,510,134)	(400,258,060,969)	(392,839,790,558)
5. Gross profit from goods sold		36,935,303,746	64,192,468,511	144,447,520,352	168,259,163,560
6. Financial income	20	3,779,139,143	7,619,590,857	14,692,392,349	37,167,103,186
7. Financial expenses	22	(3,436,665,878)	(7,049,078,289)	(10,911,838,898)	(15,371,139,251)
<i>In which: Interest expense</i>		(2,483,189,356)	(5,147,553,266)	(8,271,141,103)	(11,081,616,413)
8. Selling expenses	23	(36,081,959,766)	(40,687,838,943)	(114,913,729,916)	(115,947,589,274)
9. General and administration expenses	23	(22,003,469,875)	(22,059,764,052)	(66,990,312,714)	(60,050,171,619)
10. Operating profit/(Loss)		20,807,652,630	2,015,378,084	33,675,968,827	14,057,366,602
11. Other income	25	55,909,696	1,421,836,236	1,260,591,355	2,119,270,684
12. Other expenses	25	(3,415,280,380)	(1,410,968,445)	(3,792,853,017)	(1,424,799,666)
13. Profit/(Loss) from other activities		3,359,370,684	10,867,791	2,532,261,662	694,471,018
14. Accounting profit/(Loss) before tax		24,167,023,314	2,026,245,875	36,208,230,489	14,751,837,620
15. Current corporate income tax expense	26	(397,359,687)	(800,951,328)	(397,359,687)	(3,765,611,308)
16. Deferred tax expense	26	79,230,378	194,959,605	156,333,977	177,623,191
17. Net profit/(Loss) after corporate income tax		24,485,152,623	1,420,254,152	36,449,256,199	11,163,849,503

Everpia Joint Stock Company

B02-DN

SEPARATE INCOME STATEMENT
for the 9 months period ended 30 September 2024



Nguyen Thi Bao Ngoc

Preparer
Chief Accountant



Yu Sung Dae

Deputy General Director
In charge of Finance



Lee Jae Eun

General Director

Hanoi, Vietnam

30 October 2024

SEPARATE CASH FLOW STATEMENT
for the 9 months period ended 30 September 2024

Currency: VND

Codes ITEMS		9 months /2024	9 months/2023
I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit/(Loss) before tax	(36,208,230,489)	14,751,837,620
	2. Adjustments for:		
02	Depreciation and amortisation	20,969,399,615	(32,086,674,106)
03	Provisions	34,126,660,329	4,471,722,274
04	Unrealised foreign exchange (gain)	(475,471,800)	(252,619,896)
05	(Gain) from investing activities	20.2 (11,349,174,896)	(21,234,831,761)
06	Interest expense	22 8,271,141,103	11,081,616,413
08	3. Operating profit/(Loss) before movements in working capital	15,334,323,862	(23,268,949,456)
09	Changes in receivables	2,576,899,988	22,485,978,163
10	Changes in inventories	39,665,207,737	2,760,399,752
11	Changes in accounts payable (not including accrued interest and corporate income tax payable)	(24,624,216,762)	(8,302,440,496)
12	Changes in investment	-	41,694,443,171
	Changes in prepaid expenses	7,463,268,903	(8,356,863,877)
13	Interest paid	(8,373,642,981)	(11,167,900,723)
14	Corporate income tax paid	(2,642,487,147)	(12,828,835,914)
16	Other cash outflows	(1,072,795,073)	(407,502,464)
20	Net cash from operating activities	28,326,558,527	2,608,328,156
II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Acquisition of fixed assets and construction in progress	3,723,153,333	(98,494,239,333)
22	2. Proceeds from sales, disposal of fixed assets	1,885,498,989	1,776,972,057
23	2. Cash outflow for short-term investments	(236,997,369,509)	(209,412,586,241)
24	3. Cash recovered from lending, selling debt instruments of other entities	220,251,937,241	303,212,082,150
27	5. Interest earned, dividends and profits received	11,742,924,896	21,159,397,742
30	Net cash (used in) investing activities	606,144,950	18,241,626,375
III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	1. Repayment of borrowings	230,275,098,819	452,121,595,348
32	2. Repayment of obligations under finance lease	(244,604,387,997)	(427,416,854,546)
33	3. Dividends paid to shareholders	(20,984,923,225)	(46,131,788,065)
40	Net cash (used in) financing activities	(35,314,212,403)	(21,427,047,263)
50	Net (decrease) in cash	(6,381,508,926)	(577,092,732)
60	Cash and cash equivalents at the beginning of the year	37,295,304,064	54,187,527,306
61	Effects of changes in foreign exchange rates	784,959,971	191,185,166
70	Cash and cash equivalents at the end of the year	31,698,755,109	53,801,619,740

SEPARATE CASH FLOW STATEMENT (continued)
for the 9 months ended period 30 September 2024



Nguyen Thi Bao Ngoc

Preparer
Chief Accountant



Yu Sung Dae

Deputy General Director
In charge of Finance



Lee Jae Eun

General Director

Hanoi, Vietnam

30 October 2024

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 September 2024 and for the 9 months period 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 12 months.

The number of the Company's employees as at 30 September 2024 is 1,047 (31 December 2023: 1,199).

Company structure

As at 30 September 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 Dec 2023, 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 12.1. 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 year ended 31 December 2023 dated 29 March 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 30 September 2024 and for the 9 months period 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 year

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

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 30 September 2024 and for the 9 months period 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 30 September 2024 and for the 9 months period 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 30 September 2024 and for the 9 months period 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 30 September 2024 and for the 9 months period 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 30 September 2024 and for the 9 months period 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 30 September 2024 and for the 9 months period 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 30 September 2024 and for the 9 months period 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 30 September 2024 and for the 9 months period 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>30/09/2024</u>	<u>01/01/2024</u>
Cash on hand	401,193,560	147,891,517
Cash in bank	16,034,478,008	35,301,759,082
Cash equivalents (*)	15,263,083,541	1,845,653,465
	<u>31,698,755,109</u>	<u>37,295,304,064</u>

(*) As at 30 September 2024, cash equivalents represent bank deposits with terms ranging from 1 month to 3 months, which earn interest at rates of 2.4-5.0% per annum (as at 31 December 2023: 1.9-3.0% per annum).

5. SHORT-TERM INVESTMENTS

	<u>Cost</u>	<u>Carrying value</u>	<u>Cost</u>	<u>Carrying value</u>
Term deposit	236,997,369,509	236,997,369,509	220,251,937,241	220,251,937,241
	<u>236,997,369,509</u>	<u>236,997,369,509</u>	<u>220,251,937,241</u>	<u>220,251,937,241</u>

Held-to-maturity investments represent bank deposits with terms from 6 months to 1 year, and earn interest at rates ranging from 3.8-7.0% per annum (31 December 2023: from 5.2% to 10.5% per annum).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 September 2024 and for the 9 months period then ended

6. SHORT-TERM TRADE RECEIVABLES AND ADVANCE TO SUPPLIERS

6.1 Short-term trade receivables

Currency: VND

	<u>30/09/2024</u>	<u>01/01/2024</u>
DongAli Tradding Co.,Ltd	2,595,876,340	3,358,709,539
HA HAE CORPORATION	2,800,893,134	303,774,307
TP INC.	2,331,447,582	79,305,592
Cradlewise Manufacturing Pvt Ltd	3,561,126,945	-
Thanh Thuy Hotel	3,060,470,639	1,719,952,443
Welcron Global Viet Nam	7,151,500,679	4,098,926,010
Other	143,190,148,557	157,561,335,289
	<u>164,691,463,876</u>	<u>167,122,003,180</u>
Provision for bad debt	(18,742,543,610)	(17,294,003,880)

6.2 Short-term advances to suppliers

Currency: VND

	<u>30/09/2024</u>	<u>01/01/2024</u>
Advance to suppliers	10,912,745,042	9,806,656,928
	<u>10,912,745,042</u>	<u>9,806,656,928</u>

7. OTHER RECEIVABLES

Currency: VND

	<u>30/09/2024</u>	<u>01/01/2024</u>
Short term		
Shortage of assests awaiting	11,349,845,417	11,452,992,617
Interest receivable	3,684,880,329	8,564,971,018
Advance to employees	4,186,333,184	2,017,353,944
Value added tax waiting for refund	10,672,683,336	10,672,683,336
Other	1,160,566,003	437,958,711
	<u>31,054,308,269</u>	<u>33,145,959,626</u>
Provision for doubtful	(11,349,845,417)	(11,452,992,617)
Long term		
Long term deposit	3,173,914,629	3,092,726,629
	<u>3,173,914,629</u>	<u>3,092,726,629</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 September 2024 and for the 9 months period then ended

8. OVERDUE DEBTS

Currency: VND

	30/09/2024		01/01/2024	
	Value	Cost	Value	Cost
Other receivables	27,454,000,048	8,711,456,438	26,477,342,223	9,183,338,343
Shortage of assets	11,349,845,417	-	11,452,992,617	-
	38,803,845,465	8,711,456,438	37,930,334,840	9,183,338,343

9. INVENTORIES

Currency: VND

	30/09/2024	01/01/2024
Goods in transit	-	5,666,521,174
Raw materials	156,761,141,850	172,647,304,717
Finished goods	158,853,770,900	175,715,956,308
Merchandise	2,040,625,627	3,290,963,915
	317,655,538,377	357,320,746,114
	30/09/2024	01/01/2024
Provision for Material	(41,951,288,810)	(19,011,394,539)
Provision for Finish goods	(19,566,843,354)	(13,101,450,929)
	(61,518,132,165)	(32,112,845,468)

Movements of provision for inventory

	30/09/2024	01/01/2024
Beginning	32,112,845,468	29,027,131,064
Add more	30,788,489,640	8,145,326,452
Using and return	(1,383,202,943)	(5,059,612,048)
Ending	61,518,132,165	32,112,845,468

The increase in inventory provision of 30.8 billion is mainly due to the fact that on September 30, 2024. The Company decided to change its business strategy and narrow down its cleaner production and business activities. These provision was estimated based on its net realizable value on material and finish goods.

NOTES TO SEPARATE THE FINANCIAL STATEMENTS (continued)
as at 30 September 2024 and for the 9 months period then ended

10. TANGIBLE FIXED ASSETS

Currency: VND

	Buildings and structures	Machinery and equipment	Office equipment	Motor vehicles	Others	Total
COST						
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	-	1,380,302,240	55,590,000	-	-	1,435,892,240
Disposals	-	869,585,714	1,293,164,580	2,996,295,279	-	5,159,045,573
As at 30/09/2024	355,575,951,432	322,774,726,299	15,097,202,176	41,808,975,959	19,898,170,806	755,155,026,672
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	11,993,684,076	10,185,617,008	506,643,046	2,410,617,752	494,527,168	25,591,089,050
Disposals	-	662,189,286	1,293,164,580	2,855,183,903	-	4,810,537,769
As at 30/09/2024	101,090,105,507	282,761,841,570	13,998,754,921	25,867,770,324	18,606,501,720	442,324,974,042
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 30/09/2024	254,485,845,925	40,012,884,729	1,098,447,255	15,941,205,635	1,291,669,086	312,830,052,630
Estimated loss (*)		3,375,981,102				3,375,981,102
After deducting estimated loss	254,485,845,925	36,636,903,627	1,098,447,255	15,941,205,635	1,291,669,086	309,454,071,528

	Acquisition Cost	Accumulated Depreciation	Net Book Value	Market value	Estimated loss
Machinery waiting for liquidation (*)	14,696,009,038	10,808,027,936	3,887,981,102	512,000,000	3,375,981,102

NOTES TO SEPARATE THE FINANCIAL STATEMENTS (continued)
as at 30 September 2024 and for the 9 months period then ended

On September 30, 2024, The Company decided to change its business strategy, narrow down its cleaner production and business activities. The remaining value of the cleaner factory machinery is 3.9 billion. The Company will proceed to liquidate these machinery. Estimated loss is recorded in other expense (Note 25)

11. INTANGIBLE FIXED ASSETS

Currency: VND

	Trademark	Distribution channel	Computer software	Others	Total
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 30/09/2024	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	-	-	188,848,334	-	188,848,334
As at 30/09/2024	24,566,385,000	7,831,500,000	7,850,784,241	686,893,687	40,935,562,928
NET BOOK VALUE					
As at 01/01/2024	-	-	266,348,282	-	266,348,282
As at 30/09/2024	-	-	77,499,948	-	77,499,948

NOTES TO SEPARATE THE FINANCIAL STATEMENTS (continued)
as at 30 September 2024 and for the 9 months period then ended

12. LONG-TERM INVESTMENTS

Currency: VND

	30/09/2024		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.

12.1 Investments in subsidiaries

Detailed information on subsidiaries as at 30 September 2024 is disclosed in Note 1.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 September 2024 and for the 9 months period then ended

12. LONG-TERM INVESTMENTS (continued)

12.2 Investments in associate

Currency: VND

As at 30 September 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 30 September 2024, Texpia Joint Stock Company was in process of liquidation.

12.3 Investment in other entity

Currency: VND

	Ending balance	Beginning balance
Bac Ninh Pharmaceutical JSC	4,014,200,000	4,014,200,000
Hyojung Soft Tech JSC	960,000,000	960,000,000
TOTAL	4,974,200,000	4,974,200,000

13. PREPAID EXPENSES

Currency: VND

	30/09/2024	01/01/2024
Ngắn hạn		
Tiền thuê mặt bằng	1,074,518,831	1,329,222,027
Bảo hiểm cháy nổ	126,345,903	-
Quảng cáo	-	1,429,052,621
Chi phí khác	911,723,445	412,947,467
	2,112,588,179	3,171,222,115
Dài hạn		
Tiền chuyển quyền sử dụng đất (*)	107,057,927,887	116,148,113,508
Tiền thuê showroom	15,422,677,437	8,211,669,244
Chi phí thi công Showroom, văn phòng	9,073,310,536	11,476,747,723
Phụ tùng máy móc thiết bị quản lý	6,418,273,194	7,470,557,862
Chi phí dài hạn khác	1,626,057,776	2,695,793,460
	139,598,246,830	146,002,881,797

(*) 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 17.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 September 2024 and for the 9 months period then ended

14. SHORT-TERM TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

14.1 Short-term trade payables

Currency: VND

	30/09/2024		01/01/2024	
	Amount	Amount payable	Amount	Amount payable
Payables	33,463,260,584	33,463,260,584	50,319,555,468	50,319,555,468
	<u>33,463,260,584</u>	<u>33,463,260,584</u>	<u>50,319,555,468</u>	<u>50,319,555,468</u>
Payable to relationship (TM 27)	3,488,064,724	3,488,064,724	11,802,502,719	11,802,502,719
Payable	29,975,195,860	29,975,195,860	38,517,052,749	38,517,052,749

14.2 Short-term advances from customers

Currency: VND

	30/09/2024	01/01/2024
Advances from Customer	15,408,338,137	19,186,940,891
	<u>15,408,338,137</u>	<u>19,186,940,891</u>

15. STATUTORY OBLIGATIONS

Currency: VND

	30/09/2024	01/01/2024
Receivable		
	159,561,046	1,933,661,288
	<u>159,561,046</u>	<u>1,933,661,288</u>
Tax payable		
Value added tax	3,763,342,516	2,081,565,965
Import and export duties	509,306,000	
Corporate income tax	397,359,684	3,530,278,435
Personal income tax	1,005,516,238	1,166,465,650
Other taxes	125,584,712	98,339,063
	<u>5,801,109,150</u>	<u>6,876,649,113</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 September 2024 and for the 9 months period then ended

16. OTHER PAYABLES

	30/09/2024	<i>Currency: VND</i> 01/01/2024
Short term		
Interest payable	150,298,811	219,539,606
Trade union fee	379,996,679	178,522,088
Social insurance	14,171,459	-
Other payables	209,512,819	354,884,918
	753,979,768	752,946,612
Long term		
Provision for severance allowances	13,932,079,868	13,932,079,868
Others	10,000,000	510,000,000
	13,942,079,868	14,442,079,868

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 September 2024 and for the 9 months period then ended

17. LOANS AND BORROWINGS

Currency: VND

Short term	30/09/2024		Movement during in term		01/01/2024	
	Balance	Payable amount	Increase	Decrease	Balance	Payable amount
Loans from Banks	134,992,691,551	134,992,691,551	230,275,098,819	223,104,387,997	127,821,980,729	127,821,980,729
Current portion of long term loans	-	-	-	-	-	-
	134,992,691,551	134,992,691,551	230,275,098,819	223,104,387,997	127,821,980,729	127,821,980,729
Long term	30/09/2024		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 30 September 2024 and for the 9 months period then ended

17. LOANS AND BORROWINGS (continued)

17.1 Deatail borrowings from banks

Bank	30/09/2024		Principal and interest payment term	Interest rates	Collaterals
	VND	Original currency			
Vietcombank	100,381,637,335	VND 100,381,637,334	6 months. Interest is payable monthly	3.7%-4.4%	Plant, machine and equipment of Hung Yen factory and receivables
BIDV	17,646,722,350	VND 17,646,722,350	6 months. Interest is payable monthly	3.80%	Unsecured
Woori Bank	16,964,331,866	VND 16,964,331,866	6 months. Interest is payable monthly	3.9%-4.2%	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
		215,810,173,778			
Short term		134,992,691,551			
Current portion		-			
Long term		80,817,482,227			

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 September 2024 and for the 9 months period then ended

18. OWNERS' EQUITY

18.1 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)
Other decreases				(693,847,464)	(693,847,464)	(693,847,464)
Balance as at 01/01/2024	419,797,730,000	184,195,877,847	-	5,593,405,673	385,804,200,286	995,391,213,806
Profit/(Loss) for the year					(36,449,256,200)	(36,449,256,200)
Fund distribution				891,269,772	(891,269,772)	-
Dividends declared					(20,984,923,225)	(20,984,923,225)
Other decreases				-1,072,795,073		(1,072,795,073)
Balance as at 30/09/2024	419,797,730,000	184,195,877,847	-	5,411,880,372	327,478,751,089	936,884,239,308

(*) In accordance with the Resolution No. 01/DHDCD2024/NQ dated 26 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 2023 to Other funds belonging to owners' equity.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 September 2024 and for the 9 months period then ended

18. OWNERS' EQUITY (continued)

18.2 Share capital

Currency: VND

	30/09/2024		01/01/2024	
	Total	Ordinary Shares	Total	Ordinary Shares
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
	603,993,607,847	603,993,607,847	603,993,607,847	603,993,607,847

18.3 Dividends

Currency: VND

	Current year	Previous year
Dividends declared during the year	20,953,065,925	46,131,788,014
<i>Dividends on ordinary shares</i>		
Dividends for 2023: VND 500 per share (2022: VND 1,100 per share)	20,953,065,925	46,131,788,014
Dividends declared after the date of reporting period and not yet recognized as liability as at 31 December 2023	-	-

18.4 Shares

	30/09/2024	01/01/2024
Number of shares issued to public	41,979,773	41,979,773
Number of outstanding shares in circulation	41,979,773	41,979,773
<i>Ordinary shares</i>	41,979,773	41,979,773
Treasury shares	-	-
<i>Ordinary shares</i>	-	-
Share in circulation	41,979,773	41,979,773
<i>Ordinary shares</i>	41,979,773	41,979,773

Par value of outstanding shares is VND 10,000/share (31 December 2023: VND 10,000/share).

19. OFF BALANCE SHEET ITEMS

	30 September 2024	31 December 2023
Foreign currencies:		
- United State dollar (USD)	235,429.61	548,756.84
- Euro (EUR)	44,309.27	86,856.31

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 September 2024 and for the 9 months period then ended

20. REVENUE

20.1 Revenue from sale of goods

Currency: VND

	<u>9 months/2024</u>	<u>9 months/2023</u>
Sales of bedding products	375,529,775,865	346,180,798,383
Sales of padding products	139,859,652,295	160,900,994,954
Sales of clearner	29,902,026,104	54,742,233,027
Other sales	-	-
	<u>545,291,454,264</u>	<u>561,824,026,364</u>
Deductions:		
Sales return	585,872,943	725,072,246
	<u>585,872,943</u>	<u>725,072,246</u>
Net revenue from goods sold	<u>544,705,581,321</u>	<u>561,098,954,118</u>

20.2 Finance income

Currency: VND

	<u>9 months/2024</u>	<u>9 months/2023</u>
Interest income	11,039,574,896	20,794,373,021
	-	10,346,992,377
Foreign exchange gain	2,949,467,453	5,455,450,807
Dividend income	309,600,000	440,458,740
Other financial revenue	393,750,000	129,828,241
	<u>14,692,392,349</u>	<u>37,167,103,186</u>

21. COST OF GOODS SOLD AND SERVICES RENDERED

Currency: VND

	<u>9 months/2024</u>	<u>9 months/2023</u>
Cost of bedding products sold	253,181,194,003	227,765,950,688
Cost of padding products sold	96,644,526,306	108,351,727,505
Cost of clearner product sold	50,432,340,661	56,722,112,365
	<u>400,258,060,969</u>	<u>392,839,790,558</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 September 2024 and for the 9 months period then ended

22. FINANCE EXPENSES

Currency: VND

	<u>9 months/2024</u>	<u>9 months/2023</u>
Interest expense	8,271,141,103	11,081,616,413
Foreign exchange loss	2,615,697,795	4,264,522,838
Other expense	25,000,000	25,000,000
	<u>10,911,838,898</u>	<u>15,371,139,251</u>

23. SELLING AND GENERAL AND ADMINISTRATIVE EXPENSES

Currency: VND

	<u>9 months/2024</u>	<u>9 months/2023</u>
Selling expense		
- Labour cost	49,555,698,495	53,782,275,981
- Raw material	1,476,581,801	3,837,558,632
- Depreciation and Amotisation	1,365,977,538	708,945,057
- External sevices	46,395,407,249	45,380,122,662
- Others	16,120,064,833	12,238,686,942
	<u>114,913,729,916</u>	<u>115,947,589,274</u>
GA expense		
- Labour cost	37,348,361,753	37,919,977,243
- Depreciation and Amotisation	7,401,683,609	4,454,500,096
- External sevices	19,417,550,214	13,373,692,393
- Others	2,822,717,138	4,302,001,887
	<u>66,990,312,714</u>	<u>60,050,171,619</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 September 2024 and for the 9 months period then ended

24. PRODUCTION AND OPERATING COSTS

Currency: VND

	<u>9 months/2024</u>	<u>9 months/2023</u>
	VND	VND
Raw materials and consumables	280,023,226,506	330,157,333,797
Labour	141,590,602,988	152,332,214,570
Depreciation and amortisation	28,967,070,152	8,787,494,886
Out-sourced services	92,596,011,648	77,301,816,807
Other monetary expenses	19,033,595,573	20,390,041,383
	<u>562,210,506,867</u>	<u>588,968,901,443</u>

25. OTHER PROFIT

Other income	<u>9 months/2024</u>	<u>9 months/2023</u>
Other income	1,260,591,355	2,119,270,684
	<u>1,260,591,355</u>	<u>2,119,270,684</u>
Other expense	<u>9 months/2024</u>	<u>9 months/2023</u>
Other expense (*)	3,792,853,017	1,424,799,666
	<u>3,792,853,017</u>	<u>1,424,799,666</u>

(*) Other expense was estimated loss of machinery waiting for liquidation

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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 September 2024 and for the 9 months period then ended

26. CORPORATE INCOME TAX (CONTINUE)

Current CIT

The current tax payable is based on taxable income for the current year. The taxable income of the Company for the year differs from the profit as reported in the separate income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted by the separate balance sheet date.

	9 months/2024	9 months/2023
	VND	VND
Profit before tax	(36,208,230,489)	14,751,837,620
Adjustments for taxable income	38,195,028,922	4,076,218,921
Less: Exempted and reduced profit		
Less: Non-taxable income	532,094,159	1,583,187,275
Add back: non-deductible expenses	38,727,123,081	5,659,406,196
Assessable income	1,986,798,433	18,828,056,541
- Subject to incentive corporate income tax at 20%	1,986,798,433	18,828,056,541
Corporate income tax before adjustment	397,359,687	3,765,611,308
Tax deduction	-	-
Prior year tax audit adjustment		-
Corporate income tax	397,359,687	3,765,611,308

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
Deferred tax assets				
Provision inventory	7,714,345,863	6,422,569,094	1,291,776,769	522,005,617
Provision for doubtful debts	10,048,102,851	12,205,275,684	(2,157,172,833)	372,338,838
Restoration fees	-	-	-	(552,599,264)
Cleaner machine	675,196,220	-	675,196,220	-
Accrual for severance pay	2,786,415,974	2,786,415,974	-	(199,119,780)
Expense for excess of period	378,898,853	325,819,111	53,079,741	53,079,741
Total	21,602,959,762	21,740,079,863	(137,120,102)	195,705,151
Deferred tax liabilities				
Unrealised foreign exchange	(106,418,831)	(399,872,909)	293,454,079	(18,081,960)
Total	(106,418,831)	(399,872,909)	293,454,079	(18,081,960)
Net deferred tax	21,496,540,931	21,340,206,954	156,333,977	177,623,191

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 September 2024 and for the 9 months period then ended

27. TRANSACTIONS WITH RELATED PARTIES

List of related parties as at 31 September 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>Related parties</i>	<i>Relationship</i>	<i>Transaction</i>	<i>Currency: VND</i>	
			<i>9 months/2024</i>	<i>9 months/ 2023</i>
Everpia Korea JSC	Subsidiary	Material	52,219,682,498	69,044,825,386
		Service	-	3,354,178,420

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

Outstanding balances at 30 September 2024 is unsecured, interest-free and will be settled in cash. For the period ended on 30 September 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>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Currency: VND</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	3,488,064,724	11,802,502,719
TOTAL			3,488,064,724	11,802,502,719

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 September 2024 and for the 9 months period then ended

26. 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:

	<i>Currency: VND</i>	
	9 months /2024	9 months/2023
Lee Jae Eun- CEO	4,340,286,193	4,129,000,139
Cho Yong Hwan-Deputy General Director	2,142,877,118	1,968,276,745
Yu Sung Dae- Deputy General Director	2,075,897,044	1,974,841,952
YI Seung Mok-Member of BOD	36,000,000	-
Lê Khả Tuyên- Member of BOD	64,800,000	64,800,000
Trương Tuấn Nghĩa - Head of Board of Supervision	64,800,000	64,800,000
Ko Tae Yeon- Member	64,800,000	64,800,000
Nguyễn Đức Hường- Member	64,800,000	64,800,000
	8,854,260,355	8,331,318,836

27. EVENTS AFTER THE BALANCE SHEET DATE

There is no matter or circumstance that has arisen since the separate balance sheet date that requires adjustment or disclosure in the separate financial statements of the Company.

28. EXPLANATION OF INCREASE/DECREASE DIFFERENCE IN PROFITS COMPARED TO THE SAME PERIOD THE PREVIOUS YEAR

Note	2024	2023	Difference	Ratio
Net revenue - Quarter 3	208,195,720,501	212,123,978,645	(3,928,258,144)	-2%
Net profit after tax- Quarter 3	(24,485,152,623)	1,420,254,152	(25,905,406,775)	-1824%

Note	2024	2023	Difference	Ratio
Net revenue - 9 months	544,705,581,321	561,098,954,118	(16,393,372,797)	-3%
Net profit after tax- 9 months	(36,449,256,199)	11,163,849,503	(47,613,105,702)	-426%

According to the statistical report of the Textile Association, the total export turnover of Vietnam's textiles and garments in the first 9 months of 2024 reached 32.2 billion USD, an increase of 8.18% over the same period in 2023. However, orders from jacket and outdoor fashion brands - the main customers of the Padding industry - only reached 3.4 billion USD, down 12% compared to 2023. During the period, the Marketing department made efforts to find new customers to compensate for the shortage of orders from traditional customers, the number of new customers increased by 52%, equivalent to 128 new customers. However, these customers only placed orders in minimum quantities.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 September 2024 and for the 9 months period then ended

Therefore, the revenue of the Padding product decreased by 1% compared to the same period in the third quarter and the accumulated revenue of the Padding industry in the first 9 months reached 140 billion, down 13% over the same period. In addition to expanding its customer portfolio, in recent times, Everpia has successfully researched 02 new Padding product lines: Water-resistant Padding and Padding that can self-destruct in the natural environment. These are completely new Padding products on the Vietnamese market and meet the technical requirements of international brands. Therefore, Everpia believes that the Padding sheet industry will be able to recover strongly in the coming time.

Revenue in the third quarter of bedding products increased by 5% and in the first 9 months, the bedding industry reached 375 billion VND, an increase of 8% over the same period thanks to the growth of domestic retail channels - B2C and export channels. In addition to traditional product lines, since this year Everpia has added to its collection of five new products such as activated carbon natural rubber mattresses, blankets made from soybean shells, a series of decorative pillows, sofa blankets, etc. These products are currently receiving quite positive feedback from customers and dealers, especially the Activated Carbon Natural Rubber Mattress products.

However, the economic is bad so this has caused the company's Q3 revenue to decrease by 2% and its 9-month sales to decrease by 3%.

In terms of costs, the ratio of cost of goods sold to revenue in the third quarter of 2024 reached 81%, the accumulated 9 months reached 72% while the ratio in 2023 was 67% and 68% respectively. This is due to the impact of the provision for the suspension of production and business activities of the cleaner industry as decided in Resolution of the Board of Directors No. 007/2024/HĐQT/NQ on reducing production and business activities of the cleaner industry and at the same time developing a recovery and development plan for 2024-2025. The main objective of this decision is to preserve resources, focusing on industries with higher profits and better development potential.

In addition, high interest rates and the tense exchange rate context have put Everpia under a lot of pressure from interest rates for the construction of a new factory in Giang Dien as well as input prices of imported raw materials. Increased sea freight rates, increased regional minimum wages, energy costs and financial costs have also increased. These factors have negatively affected the cost of capital and financial costs and business management costs during the period.

The adjustment of the production and business plan in the last months of 2024 has caused the profit of the third quarter to be negative 24 billion and the profit of the first 9 months to be negative 37 billion. However, this change also ensures that the Company achieves better results in the following years.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 September 2024 and for the 9 months period then ended



Nguyen Thi Bao Ngoc

Preparer
Chief Accountant



Yu Sung Dae

Deputy General Director
In charge of Finance



Lee Jae Eun

General Director

Hanoi, Vietnam

30 October 2024