

MPT GROUP JOINT STOCK COMPANY
AUDITED FINANCIAL STATEMENTS
For the year ended 31/12/2024

MPT GROUP JOINT STOCK COMPANY

Truong An Industrial Cluster, An Khanh Commune, Hoai Duc District, Hanoi City

TABLE OF CONTENTS

<u>CONTENTS</u>	<u>Page(s)</u>
STATEMENT OF THE BOARD OF GENERAL DIRECTORS	1 - 2
INDEPENDENT AUDITORS' REPORT	3 - 4
AUDITED FINANCIAL STATEMENTS	
Balance Sheet	5 - 6
Income Statement	7
Cash flow Statement	8
Notes to the Financial Statements	9 - 25

MPT GROUP JOINT STOCK COMPANY

Truong An Industrial Cluster, An Khanh Commune, Hoai Duc District, Hanoi City

STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of MPT Group Joint Stock Company presents this report together with the Company's audited financial statements for the year ended 31 December 2024.

THE COMPANY

MPT Group Joint Stock Company (hereinafter referred to as the "Company") was renamed from Truong Tien Group Joint Stock Company, formerly Phu Thanh Garment Joint Stock Company, established and operating under the Business Registration Certificate No. 0500578254 issued by the Department of Planning and Investment of Hanoi for the first time on 15/01/2008 and the 15th amendment on 15/10/2021.

Company name: MPT GROUP JOINT STOCK COMPANY.

The Company's Charter capital under the Certificate of Business Registration changed for the 15th time on 15/10/2021 is VND 171,071,640,000 (*In Word: One hundred and seventy-one billion, seventy-one million, six hundred and forty thousand dong*).

The Company's stock is traded on the unlisted public company stock exchange (UpCOM) with the stock code: MPT.

The Company's registered office is located at Truong An Industrial Cluster, An Khanh Commune, Hoai Duc District, Hanoi City.

BOARDS OF MANAGEMENT, SUPERVISORS AND GENERAL DIRECTORS

Members of Boards of Management, Supervisors and General Directors who held the Company during the year and at the date of this report are as follows:

Board of Management

Mr. Nguyen Gia Khoa	Chairman
Mr. Hoang Viet Lan	Member
Mr. Luu Quang Minh	Member

Board of Supervisors

Ms. Pham Thi Thu Hoai	Head of the Board
Mr. Nguyen Ba Thang	Member
Mr. Cao Tien Thanh	Member

Board of General Directors

Mr. Hoang Viet Lan	General Director
Mr. Luu Quang Minh	Deputy General Director

SUBSEQUENT EVENTS

According to the Board of General Directors, in all material respects, aside from the content presented in Section 1.4 of the Notes to the Financial Statements, there have been no other significant events occurring after the balance sheet date, affecting the financial position and operation of the Company which would require adjustments to or disclosures to be made in the financial statements for the year ended 31 December 2024

MPT GROUP JOINT STOCK COMPANY

Truong An Industrial Cluster, An Khanh Commune, Hoai Duc District, Hanoi City

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)

AUDITORS

The Company's financial statements for the year ended 31 December 2024 have been audited by CPA VIETNAM Auditing Company limited - A Member Firm of INPACT.

THE BOARD OF GENERAL DIRECTORS' RESPONSIBILITY

The Company's Board of General Directors is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company as at 31/12/2024 as well as of its income and cash flows statements for the year then ended, complying with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant regulations in preparation and disclosure of financial statements. In preparing these financial statements, the Board of General Directors is required to:

- Select appropriate accounting policies and apply them consistently
- Make judgments and estimates prudently;
- State clearly whether the Accounting Standards applied to the Corporation are followed or not, and all the material differences from these standards are disclosed and explained in the Financial Statements;
- Design and implement effectively the internal control system in order to ensure that the preparation and presentation of the Financial Statements are free from material misstatements due to frauds or errors.
- Prepare the Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate;

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

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

For and on behalf of the Board of General Directors,



Hoang Viet Lan
General Director
Hanoi, 25 March 2025

Head Office in Hanoi:

8th floor, VG Building, No. 235 Nguyen Trai Str.,
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INDEPENDENT AUDITORS' REPORT

To: **Shareholders**
Boards of Management, Supervisors and General Directors
MPT Group Joint Stock Company

We have audited the accompanying financial statements of MPT Group Joint Stock Company as set out on pages 05 to page 25, prepared on 25/3/2025 including the Balance sheet as at 31/12/2024, and the Income Statement, and Cash flows Statement for the year then ended, and Notes to the financial statements.

Responsibility of the Board of General Directors

The Company's Board General of Directors is responsible for the true and fair preparation and presentation of these financial statements in compliance with Vietnamese Accounting Standards, Vietnamese Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements, and for the internal control as the Board of General Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of Auditors

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. However, due to the matter described in the section 'Basis for Disclaimer of Opinion,' we were unable to obtain sufficient appropriate audit evidence as a basis for expressing an audit opinion."

Basis for Disclaimer of Opinion

As presented in Note 5.7 of the Notes to the Financial Statements, we were not able to witness the Company's inventory count as of December 31, 2024, with a carrying amount of VND 36,995,516,576 due to restrictions imposed by the Company. We were also unable to obtain sufficient appropriate audit evidence to determine the basis for the provision for inventory devaluation amounting to VND 16,707,062,010. Therefore, we cannot determine whether any adjustments to these figures are necessary.

As of December 31, 2024, the balances of the Company's outstanding receivables and payables include: trade receivables of VND 14,907,641,966, advances to suppliers of VND 5,465,592,502, other short-term receivables of VND 101,415,293,933, short-term loans receivable of VND 24,500,000,000, and long-term financial investments of VND 11,464,425,714 (as of January 1, 2024, the corresponding amounts were VND 16,118,065,650; VND 5,466,392,502; VND 101,659,958,831; VND 24,500,000,000; and VND 11,464,425,714, respectively). The outstanding balance of trade payables as of December 31, 2024, was VND 7,436,737,594 (as of January 1, 2024: VND 8,647,161,278). We have performed audit procedures but were unable to obtain sufficient appropriate audit evidence regarding the recoverability of these receivables and the related obligations. Therefore, we are unable to assess the impact of these liabilities on the Company's financial statements as of December 31, 2024.

The Company did not conduct any business operations or generate revenue during the period. The overdue receivables, which carry a risk of being uncollectible, and the inventory with an undetermined net realizable value amount to a total of VND 166.58 billion, representing 93.80% of the Company's total assets and 99.84% of its equity as of December 31, 2024. This has resulted in a significant working capital deficiency for the Company's operations. These conditions indicate the existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The Company's ability to continue operating depends on its ability to recover the aforementioned receivables. Through our audit procedures, we were unable to determine whether the financial statements for the fiscal year ended December 31, 2024, were appropriately prepared under the assumption that the Company will continue as a going concern.

BALANCE SHEET
As at 31 December 2024

ASSETS	Code	Notes	31/12/2024 VND	01/01/2024 VND
A. CURRENT ASSETS (100 = 110+120+130+140+150)	100		165.767.046.455	184.628.385.677
I. Cash and cash equivalents	110	5.1	50.144.066	53.007.887
1. Cash	111		50.144.066	53.007.887
II. Short-term financial investments	120		-	-
III. Short-term receivables	130		145.410.729.582	147.570.798.164
1. Short-term receivables from customers	131	5.2	14.907.641.966	16.118.065.650
2. Prepayments to sellers in short-term	132	5.3	5.465.592.502	5.466.392.502
3. Short-term loan receivables	135	5.4	24.500.000.000	25.204.180.000
4. Other short-term receivables	136	5.5	101.415.293.933	101.659.958.831
5. Short-term allowances for doubtful debts	137	5.6	(877.798.819)	(877.798.819)
IV. Inventories	140	5.7	20.288.454.566	36.995.516.576
1. Inventories	141		36.995.516.576	36.995.516.576
2. Allowances for devaluation of inventories	149		(16.707.062.010)	-
V. Other short-term assets	150		17.718.241	9.063.050
1. Short-term prepaid expenses	151	5.8	77.419	-
2. Deductible value added tax	152		17.640.822	9.063.050
B. Long-term assets (200 = 220+250+260)	200		11.817.765.455	11.927.204.270
II. Fixed assets	220		341.564.589	458.564.589
1. Tangible fixed assets	221	5.9	341.564.589	458.564.589
- Costs	222		1.201.400.000	1.201.400.000
- Accumulated depreciation	223		(859.835.411)	(742.835.411)
V. Long-term financial investments	250		11.464.425.714	11.464.425.714
1. Investments in equity of other entities	253	5.10	11.464.425.714	11.464.425.714
VI. Other long-term assets	260		11.775.152	4.213.967
1. Long-term prepaid expenses	261	5.8	11.775.152	4.213.967
TOTAL ASSETS (270 = 100+200)	270		177.584.811.910	196.555.589.947

BALANCE SHEET (Continued)
As at 31 December 2024

RESOURCES	Code	Notes	31/12/2024 VND	01/01/2024 VND
C. LIABILITIES (300 = 310 + 330)	300		10.737.594.768	12.251.751.290
I. Short-term debt	310		10.737.594.768	12.251.751.290
1. Short-term trade accounts payable	311	5.11	7.436.737.594	8.647.161.278
2. Short-term advances from customers	312	5.12	524.652.349	524.652.349
3. Taxes and other payables to government budget	313	5.13	1.744.132.508	2.054.094.684
4. Payables to employees	314		26.100.250	26.100.250
5. Other short-term payments	319	5.14	24.694.138	18.464.800
6. Bonus and welfare fund	322		981.277.929	981.277.929
II. Long - term liabilities	330		-	-
D. Owners' equity (400 = 410 + 430)	400		166.847.217.142	184.303.838.657
I. Owners' equity	410	5.15	166.847.217.142	184.303.838.657
1. Contributions from owners	411		171.071.640.000	171.071.640.000
- Ordinary shares with voting rights	411a		171.071.640.000	171.071.640.000
2. Development and investment funds	418		1.162.555.858	1.162.555.858
3. Undistributed post-tax profits	421		(5.386.978.716)	12.069.642.799
- Undistributed post-tax profits accumulated by the end of the previous period	421a		12.069.642.799	14.613.193.374
- Undistributed post-tax profits of current period	421b		(17.456.621.515)	(2.543.550.575)
II. Funding and other funds	430		-	-
TOTAL CAPITAL (440 = 300+400)	440		177.584.811.910	196.555.589.947

Preparer



Lam Tang Quang

Chief Accountant



Lam Tang Quang

Hanoi, 25 March 2025

General Director

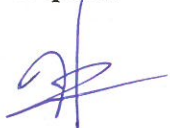


Hoang Viet Lan

INCOME STATEMENT
For the year ended 31 December 2024

ITEMS	Code	Notes	Year 2024	Year 2023
			VND	VND
1. Gross sales of merchandise and services	01		-	-
2. Deductions	02		-	-
3. Net sales of merchandise and services (10 = 01-02)	10		-	-
4. Cost of goods sold	11	6.1	16.707.062.010	-
5. Gross profit from sales of merchandise and services (20 = 10-11)	20		(16.707.062.010)	-
6. Financial income	21	6.2	27.054.114	89.681.576
7. Financial expenses	22		-	-
<i>In which: interest expenses</i>	23		-	-
8. Selling expenses	25		-	-
9. General and administrative expenses	26	6.3	464.955.057	462.859.971
10. Operating profit (30 = 20+(21-22)+24-(25+26)	30		(17.144.962.953)	(373.178.395)
11. Other income	31	6.4	-	-
12. Other expenses	32	6.4	311.658.562	736.733.644
13. Profit from other activities (40 = 31-32)	40	6.4	(311.658.562)	(736.733.644)
14. Accounting profit before tax (50 = 30+40)	50		(17.456.621.515)	(1.109.912.039)
15. Current income tax expense	51	6.5	-	1.433.638.536
16. Net profit after tax (60 = 50-51-52)	60		(17.456.621.515)	(2.543.550.575)
17. Basic earnings per share	70	6.6	(1.020)	(149)

Preparer



Lam Tang Quang

Chief Accountant



Lam Tang Quang

Hanoi, 25 March 2025
General Director
CÔNG TY
CỔ PHẦN
TẬP ĐOÀN
MPT
HOÀNG VIỆT LAN

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

ITEMS	Code	Note	Year 2024 VND	Year 2023 VND
I. Cash flows from operating activities				
1. Profit before tax	01		(17.456.621.515)	(1.109.912.039)
2. Adjustments for				
- Depreciation and amortisation	02		117.000.000	117.000.000
- Provisions	03		16.707.062.010	-
- Gains (losses) on investing activities	05		(27.054.114)	(89.681.576)
Operating profit before changes in working capital	08		(659.613.619)	(1.082.593.615)
- Increase (decrease) in receivables	09		2.151.490.810	557.636.950
- Increase (decrease) in payables	11		(1.963.158.020)	525.221.782
- Increase (decrease) in prepaid expenses	12		(7.638.604)	8.776.001
- Enterprise income tax paid	15		(500.000.000)	-
Net cash flows from operating activities	20		(978.919.433)	9.041.118
II. Cash flows from investing activities				
2. Proceeds from lending or repurchase of debt instruments from other entities	24		704.180.000	-
4. Proceeds from interests, dividends and distributed profits	27		271.875.612	89.147
Net cash flows from investing activities	30		976.055.612	89.147
III. Cash flows from financial activities				
Net cash flows from financial activities	40		-	-
Net cash flows during the period/ fiscal year (50 = 20+30+40)	50		(2.863.821)	9.130.265
Cash and cash equivalents at beginning of year	60		53.007.887	43.877.622
Effects of change in foreign exchange rate	61		-	-
Cash and cash equivalents at end of year (70 = 50+60+61)	70	5.1	50.144.066	53.007.887

Ha Noi, 25 March 2025

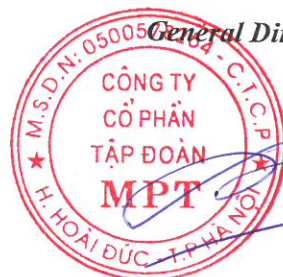
Preparer

Chief Accountant

General Director

Lam Tang Quang

Lam Tang Quang



Hoang Viet Lan

MPT GROUP JOINT STOCK COMPANY

Truong An Industrial Cluster, An Khanh Commune,
Hoai Duc District, Hanoi City.

Form B 09 - DN

Issued under Circular No. 200/2014/TT-BTC
December 22, 2014 of the Ministry of Finance

NOTES TO THE FINANCIAL STATEMENTS (TIẾP THEO)

For the year ended 31 December 2024

1. GENERAL INFORMATION**1.1 Structure of ownership**

MPT Group Joint Stock Company was renamed from Truong Tien Group Joint Stock Company, formerly Phu Thanh Garment Joint Stock Company, established and operating under the Business Registration Certificate No. 0500578254 issued by the Department of Planning and Investment of Hanoi for the first time on 15/01/2008 and the 15th amendment on 15/10/2021.

The Company's Charter capital under the Certificate of Business Registration changed for the 15th time on 15/10/2021 is VND 171,071,640,000 (*In Word: One hundred and seventy-one billion, seventy-one million, six hundred and forty thousand dong*).

The Company's stock is traded on the unlisted public company stock exchange (UpCOM) with the stock code: MPT.

The total number of the Company's employees as at 31/12/2024 is 05 person (as at 31/12/2023 was 06 people).

1.2 Operating industries and principal activities

The Company's Business Activities: manufacturing, processing, and trading of garments; petroleum trading; brokerage; and real estate business.

Business Sectors:

- Manufacturing of apparel (excluding fur clothing); yarn production; woven fabric production; textile finishing; production of knitted fabrics, crocheted fabrics, and other non-woven fabrics;
- Other specialized wholesale not elsewhere classified; production of other textile products not elsewhere classified; printing-related services; printing;
- Wholesale of other household goods; manufacturing of beds, wardrobes, tables, and chairs; production of construction wood products; manufacturing of other wood products; production of products made from bamboo, rattan, straw, and woven materials; wholesale of machinery, equipment, and spare parts; wholesale of fabrics, ready-made garments, and footwear; general wholesale;
- Wholesale of food products, including sugar, milk and dairy products, confectionery, and processed grain, flour, and starch products; production of various types of baked goods; retail of food, beverages, tobacco, and cigarettes, which account for a major portion of sales in specialized stores;
- Wholesale of solid, liquid, and gaseous fuels and related products;
- ...

The Company's main activities during the year: No business operations occurred.

1.3 Normal operating cycle

The Company's normal operating cycle is 12 months.

1.4 Effects of the Company's operation during the year on the Financial Statements.

Since the 2020 fiscal year, the Company has temporarily suspended its main business activities, such as the production of clothing and socks. The Company's 2024 business plan focuses on commercial trading activities while gradually restructuring its organization and developing its workforce to transition into new business sectors. The Company aims to seek cooperation and investment opportunities in the real estate sector and expand its commercial trading activities both domestically and internationally.

1.5 Statement of information comparability on the financial statements

The Board of Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated December 22, 2014 issued by the Ministry of Finance. Therefore, the information and figures presented in the financial statements are comparable.

2. FISCAL YEAR AND ACCOUNTING CURRENCY**Fiscal year**

The Company's fiscal year applicable for the preparation of its Financial Statements starts on 1st January and ends on 31st December of solar year.

NOTES TO THE FINANCIAL STATEMENTS (TIẾP THEO)

For the year ended 31 December 2024

Accounting currency

The accompanying financial statements are expressed in Vietnam Dong (VND).

3. ACCOUNTING STANDARDS AND SYSTEM

Accounting System

The Company applied to Vietnamese Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance and Circular No. 53/2016/TT- BTC dated March 21, 2016 amending and supplementing a number of articles of Circular 200/2014/TT- BTC dated December 22, 2014.

Statements for the compliance with Accounting Standards and System

The Board of General Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued to guide the preparation and presentation of the Financial Statements for the year ended 31 December 2024.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation of the financial statements

The attached financial statements are expressed in Vietnam Dong (VND), under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and legal regulations relevant to the preparation and presentation of financial statements.

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

Going concern assumption

We would like to draw the readers' attention to Note 4 (Going Concern Assumption): As of December 31, 2024, the Company has an accumulated loss of VND (5,386,978,716) and has yet to determine the recoverability of overdue receivables and the net realizable value of its inventory. The total value of these items amounts to VND 166.58 billion, accounting for 93.80% of total assets and 99.84% of the Company's equity as of December 31, 2024. Furthermore, the Company has not generated any revenue from business operations for several consecutive years and lacks sufficient working capital to sustain its business activities. These conditions indicate the existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

The Board of General Directors have decided to prepare the financial statements for the fiscal year ended December 31, 2024, on a going concern basis. The accompanying financial statements do not include any adjustments that may arise from the outcomes of the aforementioned events.

Accounting estimates

The preparation of the financial statements in conformity with Vietnamese Accounting Standards requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the fiscal year. Actual results may differ from those estimates and assumptions.

NOTES TO THE FINANCIAL STATEMENTS (TIẾP THEO)

For the year ended 31 December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and cash equivalents

Cash comprises cash on hand, bank deposits and cash equivalents. Cash and bank deposits are recognized based on actual cash inflows and outflows.

Financial investments

Loans: Recognized at historical cost based on loan agreements/contracts between parties and not traded on the stock market. Interest income from lending activities is recorded as financial income during the year.

When there is conclusive evidence that a portion or the entirety of a loan may be uncollectible, and the loss can be reliably measured, the loss is recognized as a provision for doubtful debts and recorded as an administrative expense for the year.

Other investments: are recorded at cost

The provision for impairment is based on the fair value of the investment at the time of recognition. If the fair value cannot be determined, the provision is based on the losses incurred by the investee. The loss of the investee enterprise, which serves as the basis for provisioning, is determined based on the consolidated financial statements if the investee is a parent company. If the investee is an independent enterprise without subsidiaries, the provision is determined based on its individual financial statements.

Receivables

The receivables comprise the customer receivables and other receivables. Receivables are recognized at the carrying amounts less allowances for doubtful debts.

Allowance for doubtful debts is assessed and made for overdue receivables that are difficult to be collected, or the debtor is unable to pay due to dissolution, bankruptcy or similar difficulties.

Inventories

Inventories are measured at the lower of cost and net realizable value. Cost of inventories comprise costs of direct materials, direct labor, and general operation (if any) incurred in bringing the inventories to their present location and conditions.

Net realizable value is the estimated selling price of inventory items less all estimated costs of completion and costs of marketing, selling and distribution.

The Company uses the perpetual inventory method and the inventory cost is calculated using the weighted average cost method

The Company's allowance for impairment of inventories is made when there is reliable evidence of impairment of the net realizable value compared to the history cost of inventories.

NOTES TO THE FINANCIAL STATEMENTS (TIẾP THEO)

For the year ended 31 December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Tangible fixed assets and Depreciation

Tangible fixed assets are stated at history cost less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

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

	<u>Years</u>
Buildings, structures	06 - 10
Motor vehicles	06 - 10
Office equipment	03 - 05

Prepaid expenses

Prepaid expenses comprise actual expenses arising but relevant to financial performance in several accounting periods. The Company's prepaid expenses includes.

Prepaid expenses are recognized at historical cost and classified as short-term or long-term on the Balance Sheet based on the prepayment period of each contract.

Long-term prepaid expenses related to tools and equipment are initially recognized at historical cost and allocated using the straight-line method over a period not exceeding 24 months.

Payables

The account payables are monitored in details by payable terms, payable parties, original currency and other factors depending on the Company's management requirement.

The account payables include payables as trade payables, loans payable, intercompany payable and other payables which are determined almost certainly about the recorded value and term, which is not carried less than amount to be paid. They are classified as follows:

- Trade payables: reflect payables of commercial nature arising from the purchase of goods, services, or assets, payables for import through trustees of which the seller is an independent entity with the Company.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

Loans and finance lease liabilities

Loans and finance lease liabilities include loans, financial leases, excluding loans in the form of bonds or preference shares with terms that the issuer is required to repurchase at a certain point in the future.

The Company monitors loan amounts and financial liabilities in details by each type and classifies them into short-term and long-term according to repayment term.

Expenses directly related to the loan are recognized to financial expenses, except for expenses incurred from a separate loan for investment, construction or production in progress, which are capitalized according to Accounting Standard "Borrowing costs".

MPT GROUP JOINT STOCK COMPANY

Truong An Industrial Cluster, An Khanh Commune,
Hoai Duc District, Hanoi City.

Form B 09 - DN

Issued under Circular No. 200/2014/TT-BTC
December 22, 2014 of the Ministry of Finance

NOTES TO THE FINANCIAL STATEMENTS (TIẾP THEO)

For the year ended 31 December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Accrued expenses**

Accrued expenses are those already recorded in operating expenses in the period/year but not actually paid to ensure that when these expenses actually occur, they will not have a significant influence on operating expenses based on matching principle between income and expenses.

The Company recognizes Accrued expenses as follows:

- Accrued loan interest expenses: Recognized in advance according to the loan agreement.
- Other expenses serving production and business activities: Recognized based on the amount payable in the future for goods, assets, and services already received, but for which the Company has not yet received sufficient valid invoices and documents.

Owners' equity

Capital is recorded according to the actual amounts invested by owners.

The Company's profit after tax is allocated for dividend distribution to shareholders after approval by the General Meeting of Shareholders at the Annual General Meeting and after the required reserves have been allocated in accordance with the Company's Charter.

Dividends are declared based on the approval of the Annual General Meeting of Shareholders' Resolution.

Equity reserves are allocated in accordance with the Company's Charter, with specific allocation levels determined based on the approval of the General Meeting of Shareholders at the Annual General Meeting.

Revenue and other income**Revenue from sale of goods and products**

Revenue from sale of goods shall be recognized when it satisfies all the five (5) conditions below:

- The Company has transferred to the buyer the significant risks and reward of ownership of the goods;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- Costs related to transactions can be determined

Revenue from services

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

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company.;
- Identify the completed work as at the balance sheet date; and
- Determine the costs incurred for the transaction as well as the cost to complete the transaction to provide that service.

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NOTES TO THE FINANCIAL STATEMENTS (TIẾP THEO)

For the year ended 31 December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue from interest income, dividends and profits received and other income

For interest, dividends, distributed profits, and other income, revenue is recognized when the Company is likely to obtain economic benefits from these activities and the amount can be reasonably determined.

Cost of goods sold

Includes the cost of goods sold for products, goods, and services sold during the year (including depreciation expenses, repair costs), recognized in line with revenue.

For abnormal losses of direct raw materials, labor costs, and unallocated fixed manufacturing overheads, these costs are immediately recognized in the cost of goods sold (after deducting any compensation received, if applicable), even if the products or goods have not yet been classified as sold.

Recognition and capitalization of Borrowing costs

All other borrowing costs are recognised in the Income statement when incurring, except for the borrowing cost capitalized under Vietnamese Accounting Standards "Borrowing cost".

The Company's borrowing costs include:

- Loan interest, recognized monthly based on the outstanding loan principal, loan interest rate, and actual borrowing period.
- Fees payable related to loan guarantees.

Current corporate income tax expense and deferred corporate income tax expense

Corporate income tax expenses (or corporate income tax income): is total current and deferred income tax expenses (or total current and deferred tax) in determining profit or loss of a period.

Current income tax expenses: are corporate income tax payable calculated on taxable profit during the year and current corporate income tax rate.

The Company has an obligation to pay corporate income tax at the rate of 20% on taxable profits.

The determination of the Company's income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the examination results of the competent tax authorities.

Earnings per share

Basic earnings per shares are calculated by dividing net profit (loss) after tax for the year attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

Related parties

A party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. A party is also considered a related party of the Corporation in case that party is under the same control or is subject to the same material effects.

When considering the relationship of related parties, the nature of relationship is focused more than its legal form.

NOTES TO THE FINANCIAL STATEMENTS (TIẾP THEO)

For the year ended 31 December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Segment reporting

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or related services (by business segment) or in providing products or services within a particular economic environment (geographical area) which is subject to risks and returns that are different from those of other segments. The Board of General Directors confirms that the Company operates in business segments related to trade and within a single geographic area, Vietnam. Therefore, the Executive Board considers it unnecessary to present segment reporting.

5. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE BALANCE SHEET

5.1 Cash and cash equivalents

	31/12/2024	01/01/2024
	VND	VND
Cash	2,406,000	2,406,000
Bank deposits	47,738,066	50,601,887
Total	50,144,066	53,007,887

5.2 Receivables from customers

	31/12/2024	01/01/2024
	VND	VND
Phuc Minh Investment Trade & Import Export Joint Stock Company	-	1.210.423.684
Hung Viet Textile Joint Stock Company	2.633.131.989	2.633.131.989
Hung Dong Garment Joint Stock Company	1.901.396.714	1.901.396.714
Dai Viet Petroleum Trading Company Limited	1.697.470.000	1.697.470.000
Viet Nam Alena International Trading Joint Stock Company	1.801.976.417	1.801.976.417
VTC Garment Accessories Joint Stock Company	938.906.744	938.906.744
Others	5.934.760.102	5.934.760.102
Total	14.907.641.966	16.118.065.650

As of the date of the financial statements, the Company has not assessed or determined the recoverability of receivables amounting to 14,907,641,966 VND (as of January 1, 2023, the value was 16,118,065,650 VND).

5.3 Repayments to suppliers

	31/12/2024	01/01/2024
	VND	VND
KTT - An Nguyen Production Investment Joint Stock Company	2,000,000,000	2,000,000,000
Ms. Do Thi Phuong	1,500,000,000	1,500,000,000
ACO CO., LTD	1,000,000,000	1,000,000,000
Ms. Tran Thi Phuong	500,000,000	500,000,000
Others	465,592,502	466,392,502
Total	5,465,592,502	5,466,392,502

MPT GROUP JOINT STOCK COMPANY

Truong An Industrial Cluster, An Khanh Commune,
Hoai Duc District, Hanoi City.

Form B 09 - DN

Issued under Circular No. 200/2014/TT-BTC
December 22, 2014 of the Ministry of Finance

NOTES TO THE FINANCIAL STATEMENTS (TIẾP THEO)

For the year ended 31 December 2024

As of the date of the financial statements, the Company has not determined the recoverability of the entire advance payment to suppliers.

5.4 Short-term loan receivables

	31/12/2024		01/01/2024	
	Book value	Allowances	Book value	Allowances
Mr. Nguyen Van Sang (1)	24.500.000.000	-	24.500.000.000	-
Mr. Nguyen Van Cuong (2)	-	-	704.180.000	-
Total	24.500.000.000	-	25.204.180.000	-

(1) Details of Loans to Mr. Nguyễn Văn Sáng are as follows:

- Loan Agreement No. 02/2019/HĐTV dated June 29, 2019, with a loan amount of VND 7,500,000,000, a loan term of 1 year, extended until December 31, 2020.
- Loan Agreement No. 01/2020/HĐTV dated April 1, 2020, with a loan amount of VND 17,000,000,000, a loan term until December 31, 2020.

These loans are unsecured and have an interest rate of 11% per annum. As of the date of the Financial Statements, the Company has not yet assessed the recoverability of the loans granted to Mr. Nguyễn Văn Sáng, along with accrued interest, which is presented in Note 5.5 below.

- (2) Loan Agreement No. 25122021/HĐVV/MPT dated December 25, 2021. Loan term: 12 months, interest rate: 9.3% per annum. In 2024, Mr. Cường made a bank transfer to repay VND 704,18 million.

5.5 Other receivables

	31/12/2024		01/01/2024	
	Book value	Allowances	Book value	Allowances
Advances				
- Ms. Hoang Thi Linh (1)	16.000.000.000	-	16.000.000.000	-
- Mr. Quach Ngoc Son (1)	12.000.000.000	-	12.000.000.000	-
Sun Flower Development Investment Joint Stock Company (2)	44.400.000.000	-	44.400.000.000	-
Ms. Le Thi Thu Hien (3)	15.147.000.000	-	15.147.000.000	-
Mr. Nguyen Van Sang (interest)	1.238.574.000	-	1.238.574.000	-
Mr. Nguyen Van Cuong (interest)	41.358.399	-	286.179.897	-
Truong Tien Land Real Estate Joint Stock Company (4)	9.068.917.000	-	9.068.917.000	-
Dong Mo Trading Investment Joint Stock Company	592.500.000	-	592.500.000	-
Shortage of assets awaiting resolution (5)	2.926.787.934	-	2.926.787.934	-
Others	156.600	-	-	-
Total	101.415.293.933	-	101.659.958.831	-

Unit: VND

MPT GROUP JOINT STOCK COMPANY

Truong An Industrial Cluster, An Khanh Commune,
Hoai Duc District, Hanoi City.

Form B 09 - DN

Issued under Circular No. 200/2014/TT-BTC
December 22, 2014 of the Ministry of Finance

NOTES TO THE FINANCIAL STATEMENTS (TIẾP THEO)

For the year ended 31 December 2024

5.5 Other receivables

- (1) The advance payment to former employees of the Company for business purposes, as approved by the Board of Directors on April 26, 2020, has not been reimbursed or recovered as of December 31, 2024.
- (2) Deposit for purchasing shares of Huong Duong Investment and Development Joint Stock Company under the Share Transfer Agreement No. 05/2018/HĐCN dated November 30, 2018. The transferors: Mr. Doan Quang Anh, Mr. Hoang Van Thong, and Ms. Nguyen Thi Yeu. The transferee: Phu Thanh Garment Joint Stock Company, now MPT Group Joint Stock Company. The total transfer value is rounded to VND 125 billion (990,000 shares × VND 126,263 per share). As of December 31, 2024, the share transfer agreement has not been executed by the parties as agreed.
- (3) Receivable from the transfer of shares to Ms. Hien in Dong Mo Investment and Trading Joint Stock Company. Number of shares transferred: 336,600 shares. Transfer price: VND 45,000 per share. Total transfer value: VND 15.147 billion.
- (4) Receivable from the outstanding amount unpaid by Truong Tien Land Real Estate Joint Stock Company under the Share Transfer Agreement for 1,346,600 shares of Dong Mo Investment and Trading Joint Stock Company.
- (5) Cash shortage according to the inventory results as of December 31, 2020.

At the date of the Financial Statements, the total value of receivables that are unlikely to be recovered is VND 101,415,293,933

5.6 Short-term allowances for doubtful debts

	31/12/2024		01/01/2024	
	Original value	Recoverable amount	Original value	Recoverable amount
Total value of receivables that are overdue but hardly recoverable	877.798.819	-	877.798.819	-
<i>In which:</i>				
<i>Details of entities that have made allowance for doubtful debts</i>	Over 6 months	Over 1-2 years	Over 2-3 years	Over 3 years
Truong Tho Phat Company Limited				118.898.819
Thanh Cuong Footwear Fabric Company Limited				758.900.000
Total	-	-	-	877.798.819

5.7 Inventories

	31/12/2024		01/01/2024	
	Original value	Allowances	Original value	Allowances
Raw materials	6.182.221.772	(3.091.110.953)	6.182.221.772	-
Tools and supplies	492.576.549	(246.288.274)	492.576.549	-
Finished goods	11.812.303.262	(5.906.151.631)	11.812.303.262	-
Goods	18.508.414.993	(7.463.511.152)	18.508.414.993	-
Total	36.995.516.576	(16.707.062.010)	36.995.516.576	-

NOTES TO THE FINANCIAL STATEMENTS (TIẾP THEO)
For the year ended 31 December 2024

The Company has temporarily suspended its traditional production and business activities (manufacturing clothes and socks) to study the conversion of its business lines according to new development orientation and strategies. As of December 31, 2024, the Company has not conducted an inventory, so the net realizable value of this inventory has not been re-evaluated.

5.8 Prepaid expenses

	31/12/2024 VND	01/01/2024 VND
a. Short-term		
Other (office rental costs)	77.419	-
b. Long-term	77.419	-
Tools and equipment awaiting allocation	11.775.152	4.213.967
Other	-	-
Total	11.775.152	4.213.967
	11.852.571	4.213.967

5.9 Tangible fixed assets

	Buildings and Structures	Machinery, equipment	Total
HISTORY COST			
As at 01/01/2024	31,400,000	1,170,000,000	1,201,400,000
As at 31/12/2024	31,400,000	1,170,000,000	1,201,400,000
ACCUMULATED DEPRECIATION			
As at 01/01/2024	31,400,000	711,435,411	742,835,411
Depreciation	-	117,000,000	117,000,000
As at 31/12/2024	31,400,000	828,435,411	859,835,411
NET BOOK VALUE			
As at 01/01/2024	-	458,564,589	458,564,589
As at 31/12/2024	-	341,564,589	341,564,589

History cost of tangible fixed assets which are fully depreciated but still in use as at 31/12/2024 is VND 31,400,000 (as at 31/12/2023: VND 31,400,000).

MPT GROUP JOINT STOCK COMPANY

Truong An Industrial Cluster, An Khanh Commune,
Hoai Duc District, Hanoi City.

Form B 09 - DN

Issued under Circular No. 200/2014/TT-BTC
December 22, 2014 of the Ministry of Finance

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.10 Investments in equity of other entities*Unit: VND*

Investments in equity of other entities	31/12/2024			01/01/2024		
	Original cost	Provision	Fair value	Original cost	Provision	Fair value
Phu Vinh Hung Textile Joint Stock Company	11,464,425,714	-	(*)	11,464,425,714	-	(*)
Total	11,464,425,714	-		11,464,425,714	-	

Phu Vinh Hung Textile and Garment Joint Stock Company (Head office: Truong An Industrial Cluster, An Khanh Commune, Hoai Duc District, Hanoi City) was established and operates under Business Registration Certificate No. 0500446466 issued by the Hanoi Department of Planning and Investment for the first time on January 2, 2004, amended for the 9th time on December 13, 2019. Field of operation: Production and trading of knitted products: socks, clothes... Charter capital of Phu Vinh Hung Textile and Garment Joint Stock Company: VND 80,000,000,000, divided into 8,000,000 shares, par value of each share: VND 10,000.

MPT Group Joint Stock Company partially divested its investment capital at Phu Vinh Hung Textile and Garment Joint Stock Company according to Resolution No. 06/2022/NQ-HĐQT dated November 21, 2022. The number of shares owned by MPT as of December 31, 2023 is 1,070,000 shares, equivalent to 13.38% of the charter capital of Phu Vinh Hung Textile and Garment Joint Stock Company, voting rights ratio: 13.38%.

(*) The Company has not yet assessed the fair value of the capital investment in Phu Vinh Hung Textile Joint Stock Company at the end of the fiscal year, because current regulations do not have specific guidance on determining the fair value of financial investments, so the investment value is recorded at original cost.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
 For the year ended 31 December 2024

5.11 Trade payables

Unit: VND

	31/12/2024		01/01/2024	
	Book value	Repayable amount	Book value	Repayable amount
Minh Tri Petroleum Development Investment Co., Ltd	4.542.228.600	4.542.228.600	4.542.228.600	4.542.228.600
Thien Phong Textile Machinery and Accessories Import Export Company Limited	717.300.000	717.300.000	717.300.000	717.300.000
GB Garment Joint Stock Company	437.921.255	437.921.255	437.921.255	437.921.255
Phuc Minh Import - Export Joint Stock Company	357.091.825	357.091.825	1.567.515.509	1.567.515.509
THINH PHAT CO.,LTD	350.000.000	350.000.000	350.000.000	350.000.000
Hung Vuong Trading And Development Company Limited	283.980.179	283.980.179	283.980.179	283.980.179
Others	748.215.735	748.215.735	748.215.735	748.215.735
Total	7.436.737.594	7.436.737.594	8.647.161.278	8.647.161.278

5.12 Prepayments from customers

	31/12/2024	01/01/2024
	VND	VND
Phuong Mai Trading And Production Company Limited	192,071,831	192,071,831
Others	332,580,518	332,580,518
Total	524,652,349	524,652,349

5.13 Taxes and payables to the State Treasury

Unit: VND

	01/01/2024	Additions	Paid	31/12/2024
Corporate income tax (i)	1.433.638.536	-	500.000.000	933.638.536
Personal income tax (i)	9.009.050	9.054.000	13.674.738	4.388.312
Fee, charges and other payables (i)	611.447.098	234.658.563	40.000.001	806.105.660
Total	2.054.094.684	243.712.563	553.674.739	1.744.132.508

(i) Taxes subject to collection and fines according to Decision No. 86873/QĐ-CTHN-TTKT6-XPVPHC dated December 11, 2023 of the Hanoi Tax Department include: Corporate income tax arrears: VND 1,433,638,536, personal income tax arrears: VND 8,254,550, fine of 1.5 times the declared personal income tax: VND 12,381,825, fine for false declaration: VND 286,727,707, late payment fee: VND 310,337,566, administrative fine: VND 2,000,000.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.14 Other payables

	31/12/2024 VND	01/01/2024 VND
Trade Union fees	6,931,800	5,479,800
Others	17,762,338	12,985,000
Total	24,694,138	18,464,800

5.15 Owners' equity

a. Changes of owners' equity

Unit: VND

	Share capital	Development and Investment	Retained profits	Total
As at 01/01/2023	171,071,640,000	1,162,555,858	14,613,193,374	186,847,389,232
Loss in the previous year	-	-	(2,543,550,575)	(2,543,550,575)
As at 01/01/2023	171,071,640,000	1,162,555,858	12,069,642,799	184,303,838,657
As at 01/01/2024	171,071,640,000	1,162,555,858	12,069,642,799	184,303,838,657
Loss in this year	-	-	(17,456,621,515)	(17,456,621,515)
As at 31/12/2024	171,071,640,000	1,162,555,858	(5,386,978,716)	166,847,217,142

b. Details of owners' equity

	31/12/2024 VND	01/01/2024 VND
Capital contribution from other shareholders	171.071.640.000	171.071.640.000
Total	171.071.640.000	171.071.640.000

c. Capital transactions with shareholders and appropriation of profits and dividends

	Năm 2024 VND	Năm 2023 VND
Shareholders' capital		
Opening balance	171.071.640.000	171.071.640.000
Increased during the period	-	-
Decreased during the period	-	-
Closing balance	171.071.640.000	171.071.640.000
Dividend distribution	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.15 Owners' equity

d. Shares

	31/12/2024 Shares	01/01/2024 Shares
Quantity of registered shares	17,107,164	17,107,164
Quantity of issued shares	17,107,164	17,107,164
<i>Common shares</i>	17,107,164	17,107,164
<i>Preferred shares</i>	-	-
Outstanding shares	17,107,164	17,107,164
<i>Common shares</i>	17,107,164	17,107,164
<i>Preferred shares</i>	-	-

Par value of outstanding shares: 10,000 VND/ share

The MPT shares of the Company have been restricted from trading since June 2, 2021, according to Announcement No. 1925/TB-SGDHN dated May 31, 2021, from the Hanoi Stock Exchange. The number of restricted shares: 17,107,164 shares.

6. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT

6.1 Cost of goods sold

	Năm 2024 VND	Năm 2023 VND
Inventory impairment provision	16.707.062.010	-
Total	16.707.062.010	-

6.2 Financial income

	Năm 2024 VND	Năm 2023 VND
Interest income from deposits	27.054.114	89.681.576
Total	27.054.114	89.681.576

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2024

6.3 General and administrative expenses

	Năm 2024 VND	Năm 2023 VND
Employee expenses	346.400.060	337.920.218
Materials expenses, office supplies	-	1.623.343
Amortization and Depreciation expenses	-	-
Charges and fee	5.414.050	5.233.240
Outsourcing expenses	104.266.118	102.435.820
Other cash expense	8.874.829	15.647.350
Total	464.955.057	462.859.971

6.4 Net profit from other activities

	Năm 2024 VND	Năm 2023 VND
Other income	-	-
Other expenses	311.658.562	736.733.644
Late tax payment, administrative fines	194.658.562	619.733.644
Depreciation of fixed assets, other allocated costs due to production stoppage	117.000.000	117.000.000
Book value of fixed assets	-	-
Net profit from other activities	(311.658.562)	(736.733.644)

6.5 Current corporate income tax expense

	Năm 2024 VND	Năm 2023 VND
Total net profit before tax	(17.456.621.515)	(1.109.912.039)
Non-Deductible Expenses	311.658.562	736.733.644
Taxable income	(17.144.962.953)	(373.178.395)
Corporate Income Tax rate	20%	20%
Current corporate income tax	-	-
Corporate income tax arrears	0	1.433.638.536
Current corporate income tax expense	-	1.433.638.536

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2024

6.6 Basic earnings per share

	31/12/2024	31/12/2023
	VND	VND
Profit after corporate income tax	(17.456.621.515)	(2.543.550.575)
Profit distributable to common shareholders	(17.456.621.515)	(2.543.550.575)
Average quantity of outstanding common share	17.107.164	17.107.164
Basic earnings per shares (VND/ share)	(1.020)	(149)

6.7 Production and business expenses by factors

	Năm 2024	Năm 2023
	VND	VND
Raw material expenses	-	1.623.343
Employee expenses	346.400.060	337.920.218
Cost of using construction machinery	-	-
Amortization and Depreciation expenses	117.000.000	117.000.000
Provision expenses	16.707.062.010	-
Outsourcing expenses	104.266.118	102.435.820
Other cash expenses	208.947.441	635.380.994
Total	17.483.675.629	1.194.360.375

7. OTHER INFORMATION

7.1 Transactions and balances with related parties

The parties considered to be related to the Company include:

Related parties	Relationship
Phu Vinh Hung Textile Joint Stock Company	Associated company
Boards of Management, Supervisors and General Directors and all close member in the family of each related party person.	Significant influence

7.1 Transactions and balances with related parties (Continued)

Transactions with key management personnel

Full name	Title	Year 2024	Year 2023
		VND	VND
Mr. Nguyen Gia Khoa	Chairman	-	-
Mr. Hoang Viet Lan	Member	-	-
Mr. Luu Tang Quang	Member	-	-
Total		-	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2024

Remuneration for Board of Supervisors

Full name	Title	Year 2024	Year 2023
		VND	VND
Ms. Pham Thi Thu Hoai	Head of the Board	-	-
Mr. Nguyen Ba Thang	Member	-	-
Mr. Cao Tien Thanh	Member	-	-
Total		-	-

Remuneration for Board of General Directors and others

Full name	Title	Year 2024	Year 2023
		VND	VND
Mr. Hoang Viet Lan	General Director	-	-
Mr. Luu Quang Minh	Deputy General Manager	120,360,000	131,763,748
Total		120,360,000	131,763,748

Apart from salary and remuneration transactions with members of the Boards of Management, Supervisors, and General Directors, the Company does not have any other transactions with related parties.

72. Comparative figures

Comparative figures are taken from the financial statements for the year ended 31 December 2023 which are audited by CPA VIETNAM Auditing Company Limited - A Member of INPACT.

Preparer

Lam Tang Quang

Chief Accountant

Lam Tang Quang

Ha Noi, 25 March 2025

General Director



Hoang Viet Lan