KAM HING INTERNATIONAL HOLDINGS LIMITED

ACCOUNTANTS' REPORT OF THE TARGET COMPANY

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ACCOUNTANTS' REPORT ON HISTORICAL FINANCIAL INFORMATION TO THE DIRECTORS OF KAM HING INTERNATIONAL HOLDINGS LIMITED

Introduction

We report on the historical financial information of Korea Textile & Dyeing Support Services Joint Stock Company (the "**Target Company**") set out on pages II-4 to II-44, which comprises the statement of financial position of the Target Company as at 31 December 2022, 31 December 2023 and 31 December 2024, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for each of the years ended 31 December 2022, 31 December 2023 and 31 December 2024 (the "**Track Record Periods**"), and material accounting policy information and other explanatory information (together, the "**Historical Financial Information**"). The Historical Financial Information set out on pages II-4 to II-44 forms an integral part of this report, which has been prepared for inclusion in the circular of Kam Hing International Holdings Limited (the "**Company**") dated 26 May 2025 (the "**Circular**") in connection with the proposed acquisition of entire equity interests in the Target Company.

Directors' responsibility for Historical Financial Information

The directors of the Target Company (the "**Directors**") are responsible for the preparation of Historical Financial information that gives a true and fair view in accordance with the basis of preparation and presentation set out in Note 2.1 to the Historical Financial Information, and for such internal control as the Directors determine is necessary to enable the preparation of Historical Financial Information that is free from material misstatement, whether due to fraud or error.

The financial statements of the Target Company for the Track Record Periods ("**Underlying Financial Statements**"), on which the Historical Financial Information is based, were prepared by the Directors. The Directors are responsible for the preparation and fair presentation of the Underlying Financial Statements that gives a true and fair view in accordance with the Hong Kong Financial Reporting Standards ("**HKFRSs**") issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"), and for such internal control as the Directors determine is necessary to enable the preparation of Underlying Financial Statements that are free from material misstatement, whether due to fraud or error.

Reporting accountants' responsibility

Our responsibility is to express an opinion on the Historical Financial Information and to report our opinion to you. We conducted our work in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 200 "Accountants' Reports on Historical Financial Information in Investment Circulars" issued by the HKICPA. This standard requires that we comply with ethical standards and plan and perform our work to obtain reasonable assurance about whether the Historical Financial Information is free from material misstatement.

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Reporting accountants' responsibility (Continued)

Our work involved performing procedures to obtain evidence about the amounts and disclosures in the Historical Financial Information. The procedures selected depend on the reporting accountants' judgement, including the assessment of risks of material misstatement of the Historical Financial Information, whether due to fraud or error. In making those risk assessments, the reporting accountants consider internal control relevant to the entity's preparation of Historical Financial Information that gives a true and fair view in accordance with the basis of preparation and presentation set out in Note 2.1 to the Historical Financial Information in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Our work also included evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the Historical Financial Information.

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

Opinion

In our opinion, the Historical Financial Information gives, for the purpose of the accountants' report, a true and fair view of the Target Company's financial position as at 31 December 2022, 31 December 2023 and 31 December 2024 and the Target Company's financial performance and cash flows for the Track Record Periods in accordance with the basis of preparation and presentation set out in Note 2.1 to the Historical Financial Information.

Report on Matters under the Rules Governing The Listing of Securities On The Stock Exchange of Hong Kong Limited and the Companies (Winding Up and Miscellaneous Provisions) Ordinance

Adjustments

In preparing the Historical Financial Information, no adjustments to the Underlying Financial Statements have been made.

Prism Hong Kong Limited

Certified Public Accountants

Lee Kwok Lun

Practising Certificate Number: P06294

Hong Kong, 26 May 2025

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HISTORICAL FINANCIAL INFORMATION

Set out below is the Historical Financial Information which forms an integral part of this accountants' report.

The financial statements of the Target Company for the Track Record Periods, on which the Historical Financial Information is based, were audited by PwC (Vietnam) Limited under separate terms of engagement with the Target Company in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of financial statements ("**Underlying Financial Statements**").

The Historical Financial Information is presented in Vietnamese dong and all values are rounded to the nearest thousand (VND'000) except when otherwise indicated.

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THE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		Year ended 31 December		
		2024	**2023**	**2022**
	Notes	*VND'000*	*VND'000*	*VND'000*
Revenue	*4*	52,147,813	30,056,350	66,205,308
Cost of sales		(60,186,203)	(56,419,813)	(87,320,364)
Gross loss		(8,038,390)	(26,363,463)	(21,115,056)
Other (losses)/income, net	*5*	(474,094)	(170,043)	515,869
Selling and distribution expenses		(669,782)	(699,204)	(1,598,985)
Administrative expenses		(3,786,314)	(4,294,079)	(6,714,726)
(Impairment losses)/reversal of impairment losses on financial assets, net		(148,972)	133,292	(1,495,320)
Finance costs	*6*	(786,712)	(2,423,858)	(3,970,815)
LOSS BEFORE TAX	*7*	(13,904,264)	(33,817,355)	(34,379,033)
Income tax expense	*8*	–	–	–
LOSS AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(13,904,264)	(33,817,355)	(34,379,033)

The accompanying notes form part of the Historical Financial Information.

THE STATEMENT OF FINANCIAL POSITION

		As at 31 December		
		2024	2023	2022
	Notes	*VND'000*	*VND'000*	*VND'000*
NON-CURRENT ASSETS				
Property, plant and equipment	*12*	80,619,878	87,812,508	64,549,819
Right-of-use assets	*13(a)*	49,591,680	51,149,244	53,144,901
Investment properties	*14*	–	–	32,317,329
Intangible assets	*15*	–	123,349	246,698
Long-term receivables	*17*	19,027	19,027	549,406
TOTAL NON-CURRENT ASSETS		130,230,585	139,104,128	150,808,153
CURRENT ASSETS				
Inventories	*16*	2,920,636	5,969,357	10,223,169
Accounts receivable	*17*	6,483,546	2,140,357	4,944,177
Prepayments, deposits and other receivables	*17*	513,587	482,041	603,812
Cash and cash equivalents	*18*	1,484,975	836,699	262,245
TOTAL CURRENT ASSETS		11,402,744	9,428,454	16,033,403
CURRENT LIABILITIES				
Accounts payable	*19*	10,079,490	4,641,191	7,223,411
Accrued liabilities and other payables	*19*	151,731,452	136,534,922	84,825,994
Lease liabilities	*13(b)*	–	–	281,109
Bank loans	*20*	–	13,629,818	40,283,536
TOTAL CURRENT LIABILITIES		161,810,942	154,805,931	132,614,050
NET CURRENT LIABILITIES		(150,408,198)	(145,377,477)	(116,580,647)
TOTAL ASSETS LESS CURRENT LIABILITIES		(20,177,613)	(6,273,349)	34,227,506

THE STATEMENT OF FINANCIAL POSITION (CONTINUED)

		As at 31 December		
		2024	**2023**	**2022**
	Notes	*VND'000*	*VND'000*	*VND'000*
NON-CURRENT LIABILITIES				
Other long-term liabilities	*19*	1,062,522	1,062,522	7,746,022
TOTAL NON-CURRENT LIABILITIES		1,062,522	1,062,522	7,746,022
NET (LIABILITIES)/ASSETS		(21,240,135)	(7,335,871)	26,481,484
EQUITY				
Equity attributable to ordinary equity holders of the Company				
Share capital	*22*	96,962,150	96,962,150	96,962,150
Reserves	*23*	(118,202,285)	(104,298,021)	(70,480,666)
TOTAL EQUITY		(21,240,135)	(7,335,871)	26,481,484

The accompanying notes form part of the Historical Financial Information.

The financial information were approved and authorised for issue by the Board of Directors on 26 May 2025 and are signed on its behalf by:

Tai Chin Chun
Director

THE STATEMENT OF CHANGES IN EQUITY

	Note	Share capital	Share premium account	Other reserves	Accumulated losses	Total equity
		VND'000	*VND'000*	*VND'000*	*VND'000*	*VND'000*
Balance at 1 January 2022		68,480,400	54,105,819	1,424,339	(91,631,791)	32,378,767
Capital increased	22	28,481,750	–	–	–	28,481,750
Loss for the year		–	–	–	(34,379,033)	(34,379,033)
Balance at 31 December 2022		96,962,150	54,105,819	1,424,339	(126,010,824)	26,481,484
Balance at 1 January 2023		96,962,150	54,105,819	1,424,339	(126,010,824)	26,481,484
Loss for the year		–	–	–	(33,817,355)	(33,817,355)
Balance at 31 December 2023		96,962,150	54,105,819	1,424,339	(159,828,179)	(7,335,871)
Balance at 1 January 2024		96,962,150	54,105,819	1,424,339	(159,828,179)	(7,335,871)
Loss for the year		–	–	–	(13,904,264)	(13,904,264)
Balance at 31 December 2024		96,962,150	54,105,819	1,424,339	(173,732,443)	(21,240,135)

THE STATEMENT OF CASH FLOWS

	Notes	2024	2023	2022
		Year ended 31 December		
	Notes	*VND'000*	*VND'000*	*VND'000*
CASH FLOWS FROM OPERATING ACTIVITIES				
Loss before tax		(13,904,264)	(33,817,355)	(34,379,033)
Adjustments for:				
Depreciation of items of property, plant and equipment	7	9,599,314	9,596,559	6,518,991
Depreciation of right-of-use assets	7	1,557,564	1,703,595	4,785,544
Depreciation of investment properties	7	–	572,712	981,792
Amortisation of intangible assets	7	123,349	123,349	123,349
Provision for inventories, net	7	1,192,933	1,136,639	641,198
Impairment losses/(reversal of impairment losses) on financial assets	7	148,972	(133,292)	1,495,320
Interest income	5	(4,894)	(4,373)	(348,554)
Interest expense	6	786,523	1,991,513	3,813,143
Loss on disposal of items of property, plant and equipment	5	367,546	–	–
		(132,957)	(18,830,653)	(16,368,250)
(Increase)/decrease in accounts receivable		(4,492,161)	2,937,112	(43,918)
(Increase)/decrease in prepayments, deposits and other receivables		(31,546)	652,150	3,869,648
Decrease in inventories		1,855,788	3,117,173	1,751,052
Increase/(decrease) in accounts payable		4,944,245	(2,582,220)	(14,591,917)
Increase in accrued liabilities and other payables		15,196,530	45,025,428	33,297,433
Cash generated from operating activities		17,339,899	30,318,990	7,914,048
Interest received		4,894	4,373	348,554
Interest paid		(786,523)	(1,991,513)	(3,813,143)
Net cash flows generated from operating activities		16,558,270	28,331,850	4,449,459

THE STATEMENT OF CASH FLOWS (CONTINUED)

		Year ended 31 December		
		2024	**2023**	**2022**
	Notes	*VND'000*	*VND'000*	*VND'000*
CASH FLOWS FROM INVESTING ACTIVITY				
Purchase of property, plant and equipment		(2,280,176)	(822,569)	(1,197,781)
Net cash used in investing activities		(2,280,176)	(822,569)	(1,197,781)
CASH FLOWS FROM FINANCING ACTIVITIES				
Drawdown of bank loans		16,675,762	44,018,620	92,016,987
Repayment of bank loans		(30,305,580)	(70,672,338)	(120,447,988)
Proceeds from capital contribution		–	–	28,481,750
Repayment of lease liabilities		–	(281,109)	(4,560,163)
Net cash used in financing activities		(13,629,818)	(26,934,827)	(4,509,414)
Net increase/(decrease) in cash and cash equivalents		648,276	574,454	(1,257,736)
Cash and cash equivalents at 1 January	*18*	836,699	262,245	1,519,981
Cash and cash equivalents at 31 December	*18*	1,484,975	836,699	262,245

The accompanying notes form part of the Historical Financial Information.

1. CORPORATE INFORMATION

Korea Textile & Dyeing Support Services Joint Stock Company ("**the Company**") is a joint stock company that was established in SR Vietnam. The registered office address of the Company is Nhon Trach 6A Industrial Division, Nhon Trach 6 Industrial Zone, Long Tho Ward, Nhon Trach District, Dong Nai, Vietnam.

The immediate holding company of the Company is Gloucester Co., Ltd, a company incorporated in the Samoa. The ultimate parent of the Company is Tah Tong Textile Co., Ltd, a listed company incorporated in Taiwan.

The principal activities of the Company are textile fabrics, textile finishing products (included dyeing) and rent of factory.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

2.1 Basis of Preparation

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("**HKFRSs**") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("**HKASs**") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for a financial asset at fair value through profit or loss and financial assets at fair value through other comprehensive income which have been measured at fair value. These financial statements are presented in Vietnamese dong ("**VND**") and all values are rounded to the nearest thousand except when otherwise indicated.

As at 31 December 2024, the Company had accumulated losses of VND173,732,443,000, the net liabilities amounted to VND21,240,135,000, and the current liabilities exceeded current assets by VND150,408,198,000. In the letter of financial support dated 17 March 2025, Kam Fung (Hong Kong) Garment Company Limited, the potential purchaser of the Company, has confirmed its commitment to continue to provide financial support to enable the Company to meet its liabilities when they fall due and to carry on its business within the next twelve months from the date of signing this letter. Accordingly, the financial statements have been prepared on a going concern basis.

The material accounting policy information adopted by the Company as set out below is consistent with the accounting policies of Kam Hing International Holdings Limited.

2.2 Issued But Not Yet Effective HKFRSs

The Company has not applied the following new and amendments to HKFRSs, that have been issued but are not yet effective, in these financial statements. The Company intends to apply these new and amendments to HKFRSs, if applicable, when they become effective.

Standards	Subject of amendment	Effective date
HKFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
HKFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to HKAS 21	Lack of Exchangeability	1 January 2025
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards - Volume 11	1 January 2026
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity	1 January 2026

The Company is in the process of making an assessment of the impact of these new and amendments to HKFRSs upon initial application, but is not yet in a position to state whether these new and amendments to HKFRSs would have any significant impact on its financial performance and financial position.

2.3 Material Accounting Policies

Fair value measurement

The Company measures its financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, properties under development, financial assets and deferred tax assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest company of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

Related parties

A party is considered to be related to the Company if:

(a) the party is a person or a close member of that person's family and that person

   (i) has control or joint control over the Company;

   (ii) has significant influence over the Company; or

(iii) is a member of the key management personnel of the Company or of a parent of the Company;

or

(b) the party is an entity where any of the following conditions applies:

(i) the entity and the Company are members of the same group;

(ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);

(iii) the entity and the Company are joint ventures of the same third party;

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company;

(vi) the entity is controlled or jointly controlled by a person identified in (a);

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to the parent of the Company.

Property, plant and equipment

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprise its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Company recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold land	2% to 3%
Buildings	2% to 20%, or over the lease terms, whichever is shorter
Plant and machinery	10% to 25%
Furniture, fixtures and office equipment	12% to 20%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sale proceeds and the carrying amount of the relevant asset.

Construction in progress is stated at cost less any impairment losses, and is not depreciated. It is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Investment properties

The historical cost of an investment property represents the amount of cash or cash equivalents paid or the fair value of another consideration given to acquire the investment property at the time of its acquisition or completion of construction. Expenditure incurred subsequently which has resulted in an increase in the expected future economic benefits from the use of investment properties can be capitalised as an additional historical cost. Otherwise, such expenditure is charged to the income statement when incurred in the year.

Investment properties are depreciated on a straight-line basis to write off the historical cost of the assets over their estimated useful lives. The principal annual rates of each asset class are as follows:

Plant and buildings	3%-10%

Intangible assets

Intangible assets that are acquired by the Company are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses.

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. The principal annual rates of each asset class are as follows:

Software	20%

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leasehold land	3 to 50 years
Buildings	2 to 5 years
Plant and machinery	1 to 10 years

If ownership of the leased asset transfers to the Company by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including insubstance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for termination of a lease, if the lease term reflects the Company exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

(c) Short-term leases

The Company applies the short-term lease recognition exemption to its short-term leases of property and machinery (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as an expense on a straight-line basis over the lease term.

Company as a lessor

When the Company acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Company allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in other income in the statement of profit or loss. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, are accounted for as finance leases.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. The Company initially measures a financial asset at its fair value plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Accounts receivable are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("**SPPI**") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Company commits to purchase or sell the asset.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

Financial assets at fair value through other comprehensive income (debt instruments)

For debt investments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to the statement of profit or loss.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes equity investments which the Company had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on the equity are also recognised as other income in the statement of profit or loss when the right of payment has been established.

Impairment of financial assets

The Company recognises an allowance for expected credit losses ("**ECLs**") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Company assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Company considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company.

For debt investments at fair value through other comprehensive income, the Company applies the low credit risk simplification. At each reporting date, the Company evaluates whether the debt investments are considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Debt investments at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for accounts receivable which apply the simplified approach as detailed below.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

Simplified approach

For accounts receivable that do not contain a significant financing component or when the Company applies the practical expedient of not adjusting the effect of a significant financing component, the Company applies the simplified approach in calculating ECLs. Under the simplified approach, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Company's statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include accounts payable, financial liabilities included in accrued liabilities and other payables, lease liabilities, interest-bearing bank borrowings and an amount due to an associate.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised cost (trade and other payables, and borrowings)

After initial recognition, trade and other payables, and interest-bearing borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Company's cash management.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Company operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

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

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and

- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and

- in respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are only recognised 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 utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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.

Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Company has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend 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 period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Company will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Company and the customer at contract inception. When the contract contains a financing component which provides the Company with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

Revenue from the sale of textile fabrics and textile finishing products and provision of related services is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the finished goods.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

Rental income is recognised on a time proportion basis over the lease terms.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

Employee benefits

Defined contribution plans

The Company participates in various defined contribution retirement benefit plans which are available to all relevant employees. These plans are generally funded through payments to schemes established by the government. Defined contribution plans are post-employment benefit plans under the Company are required to pay fixed contributions of the standard wages of employees into the Social Insurance Authority on a monthly basis. The Company has no further payment obligations once the contributions have been paid.

All contributions to pension plans are fully and immediately vested and the Company had no unvested benefits available to reduce its future contributions. The contributions are recognised as employee benefit expenses when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Provision for severance allowance

In accordance with Vietnamese Labour laws, employees of the Company who have worked regularly for full 12 months or longer, are entitled to a severance allowance. The working period used for the calculation of severance allowance is the period during which the employee actually works for the Company less the period during which the employee participates in the unemployment insurance scheme in accordance with the labour regulations and the working period for which the employee has received severance allowance from the Company. This allowance will be paid as a lump sum when the employees terminate their labour contracts in accordance with current regulations.

The present value of the provision for severance allowance is determined by discounting the estimated future cash outflows using interest rates of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employee benefit expense in profit or loss.

Foreign currencies

These financial statements are presented in VND, which is the Company's functional currency. Foreign currency transactions recorded in the Company are initially recorded using its respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or statement of profit or loss is also recognised in other comprehensive income or statement of profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Company initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of the advance consideration.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, apart from those involving estimates, which have the most significant effect on the amounts recognised in the financial statements.

Impairment of assets

In determining whether an asset is impaired or the event previously causing the impairment no longer exists, the Company has to exercise judgement in the area of asset impairment, particularly in assessing: (1) whether an event has occurred that may affect the asset value or such event affecting the asset value has not been in existence; (2) whether the carrying value of an asset can be supported by the net present value of future cash flows which are estimated based upon the continued use of the asset or derecognition; and (3) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management to determine the level of impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, which may cause an adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Impairment allowance for accounts receivable

The Company uses a provision matrix to calculate ECLs for accounts receivable. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Company's accounts receivable is disclosed in note 27 to the financial statements.

4. REVENUE AND SEGMENT REPORTING

The principal activities of the Company are textile fabrics, textile finishing products (included dyeing) and rent of factory in the Vietnam.

Revenue represents income from sales of finished goods and rendering of services and factory leasing, net of sales related taxes and is after deduction of any trade discounts.

The Company does not distinguish revenue, costs and expenses between segments in its internal reporting, and reports costs and expense by nature as a whole. The Company has only one reportable segment. The Company does not distinguish between markets or segments for the purpose of internal reports. As all of the Company's non-current assets are located in Vietnam and all of the Company's revenue are derived from Vietnam, no geographical information is presented.

Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

	For year ended 31 December		
	2024	**2023**	**2022**
	VND'000	*VND'000*	*VND'000*
Revenue from contracts with customers within the scope of HKFRS 15			
– Sales of finished goods and rendering of services	52,147,813	24,102,092	60,190,002
– Revenue from factory leasing	–	5,954,258	6,015,306
	52,147,813	30,056,350	66,205,308

Information about major customers

Revenue from customers contributing 10% or more of the total revenue of the Company is as follows:

	For year ended 31 December 2024	2023	2022
	VND'000	*VND'000*	*VND'000*
Julien (VN) Metal Power Co., Ltd	42,757,114	16,718,349	16,197,530
Tah Tong Textile Vietnam Co., Ltd	2,081,369	2,716,038	20,675,138
Asia Knitting Company Limited	652,835	5,952,748	11,774,277
Vietnam Dona Gold Long John International Co., Ltd	–	–	8,754,543

5. OTHER INCOME/(LOSSES), NET

	For year ended 31 December 2024	2023	2022
	VND'000	*VND'000*	*VND'000*
Other income			
Interest income	4,894	4,373	348,554
Sales of waste products	239,002	–	156,570
Debt proceeds	–	59,598	7,415
Others	–	339	17,688
Total	243,896	64,310	530,227
Other losses			
Losses on disposal of fixed assets	(367,546)	–	–
Environmental pollution fines	(290,000)	–	–
Tax fines	(33,346)	–	(4,312)
Losses of other receivables	–	(215,581)	–
Others	(27,098)	(18,772)	(10,046)
Total	(717,990)	(234,353)	(14,358)
	(474,094)	(170,043)	515,869

6. FINANCE COSTS

	For year ended 31 December 2024	2023	2022
	VND'000	*VND'000*	*VND'000*
Bank loan interests	786,523	1,988,885	3,487,645
Interest on lease liabilities	–	2,628	325,498
Others	189	432,345	157,672
	786,712	2,423,858	3,970,815

7. LOSS BEFORE TAX

Loss before tax is arrived at after charging/(crediting):

	For year ended 31 December		
	2024	**2023**	**2022**
	VND'000	*VND'000*	*VND'000*
Cost of inventories sold and services provided	60,186,203	56,419,813	87,320,364
Auditor's remuneration	440,166	468,510	809,022
Depreciation of property, plant and equipment *(Note 12)*	9,599,314	9,596,559	6,518,991
Depreciation of right-of-use assets *(Note 13(a))*	1,557,564	1,703,595	4,785,544
Depreciation of investment properties *(Note 14)*	–	572,712	981,792
Amortisation of intangible assets *(Note 15)*	123,349	123,349	123,349
Impairment losses/(reversal of impairment losses) on financial assets, net	148,972	(133,292)	1,495,320
Provision for inventories	1,192,933	1,136,639	641,198
Employee benefit expense			
Wages and salaries	12,116,750	13,110,150	16,943,772
Pension scheme contributions	1,671,983	1,944,159	2,204,380
	13,788,733	15,054,309	19,148,152

8. INCOME TAX EXPENSE

(a) Taxation in the statement of profit or loss represents

	For year ended 31 December		
	2024	**2023**	**2022**
	VND'000	*VND'000*	*VND'000*
Current tax:			
Charge for the year	–	–	–
	–	–	–

Note: The corporate income tax rate is 20% for the Company in Vietnam.

(b) Reconciliation between income tax and accounting loss at applicable tax rates

	For year ended 31 December		
	2024	**2023**	**2022**
	VND'000	*VND'000*	*VND'000*
Loss before tax	(13,904,264)	(33,817,355)	(34,379,033)
Tax at the statutory tax rate	(2,780,853)	(6,763,471)	(6,875,807)
Expenses not deductible for tax	416,740	598,779	946,886
Tax effect of temporary differences not recognised	963,014	770,466	584,963
Tax effect of unused losses not recognised	1,401,099	5,394,226	5,343,958
Total income tax	–	–	–

9. DIRECTORS' REMUNERATION

During the years ended 31 December 2022, 2023 and 2024, the directors received no salary from the Company.

10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the years ended 31 December 2022, 2023 and 2024 included five non-director employees, details of whose remuneration are as follow:

	For year ended 31 December		
	2024	**2023**	**2022**
	VND'000	*VND'000*	*VND'000*
Salaries, allowances and benefits in kind	2,507,045	2,778,262	2,872,082
Pension scheme contributions	432,213	403,601	337,400
	2,939,258	3,181,863	3,209,482

11. DIVIDEND

No dividend has been paid or declared by the Company for the years ended 31 December 2022, 2023 and 2024.

12. PROPERTY, PLANT AND EQUIPMENT

	Notes	Land and buildings VND'000	Plant and machinery VND'000	Furniture, fixtures and office equipment VND'000	Construction in progress VND'000	Total VND'000
Cost:						
At 1 January 2022		21,079,579	51,987,572	729,800	2,674,797	76,471,748
Additions		–	115,500	–	1,126,281	1,241,781
Transfer from right-of-use assets	*13(a)*	–	25,655,941	–	–	25,655,941
Transfer from construction in progress		1,322,734	–	–	(1,322,734)	–
At 31 December 2022 and 1 January 2023		22,402,313	77,759,013	729,800	2,478,344	103,369,470
Additions		111,742	638,827	–	72,000	822,569
Transfer from investment properties	*14*	37,308,106	–	–	–	37,308,106
Transfer from right-of-use assets	*13(a)*	–	3,504,740	–	–	3,504,740
Transfer from construction in progress		2,278,344	–	–	(2,278,344)	–
At 31 December 2023 and 1 January 2024		62,100,505	81,902,580	729,800	272,000	145,004,885
Additions		857,000	417,230	–	1,500,000	2,774,230
Disposals		–	(1,633,538)	–	–	(1,633,538)
At 31 December 2024		62,957,505	80,686,272	729,800	1,772,000	146,145,577

	Notes	Land and buildings VND'000	Plant and machinery VND'000	Furniture, Fixtures and office equipment VND'000	Construction in progress VND'000	Total VND'000
Accumulated depreciation and impairment:						
At 1 January 2022		2,282,270	14,766,486	713,537	–	17,762,293
Charge for the year	*7*	670,402	5,832,326	16,263	–	6,518,991
Transfer from right-of-use assets	*13(a)*	–	14,538,367	–	–	14,538,367
At 31 December 2022 and 1 January 2023		2,952,672	35,137,179	729,800	–	38,819,651
Charge for the year	*7*	1,150,766	8,445,793	–	–	9,596,559
Transfer from investment properties	*14*	5,563,489	–	–	–	5,563,489
Transfer from right-of-use assets	*13(a)*	–	3,212,678	–	–	3,212,678
At 31 December 2023 and 1 January 2024		9,666,927	46,795,650	729,800	–	57,192,377
Charge for the year	*7*	1,938,942	7,660,372	–	–	9,599,314
Disposals		–	(1,265,992)	–	–	(1,265,992)
At 31 December 2024		11,605,869	53,190,030	729,800	–	65,525,699
Net book value:						
At 31 December 2024		51,351,636	27,496,242	–	1,772,000	80,619,878
At 31 December 2023		52,433,578	35,106,930	–	272,000	87,812,508
At 31 December 2022		19,449,641	42,621,834	–	2,478,344	64,549,819

Certain bank loans granted to the Company were jointly secured by property, plant and equipment with a net book value of nil (2023: VND48,638,690,000, 2022: VND25,049,451,000) (note 20).

13. LEASES

The Company has lease contracts for machinery used in its operation. Generally, the Company is restricted from assigning and subleasing the leased assets outside the Company.

(a) Right-of-use assets

The carrying amounts of the Company's right-of-use assets and movements during the year are as follows:

	Notes	Leasehold land	Machinery	Total
		VND'000	*VND'000*	*VND'000*
As at 1 January 2022		54,264,372	14,783,647	69,048,019
Depreciation charge	7	(1,557,564)	(3,227,980)	(4,785,544)
Transfer to property, plant and equipment	12	–	(11,117,574)	(11,117,574)
As at 31 December 2022 and 1 January 2023		52,706,808	438,093	53,144,901
Depreciation charge	7	(1,557,564)	(146,031)	(1,703,595)
Transfer to property, plant and equipment	12	–	(292,062)	(292,062)
As at 31 December 2023 and 1 January 2024		51,149,244	–	51,149,244
Depreciation charge	7	(1,557,564)	–	(1,557,564)
As at 31 December 2024		49,591,680	–	49,591,680

Certain bank loans granted to the Company were jointly secured by right-of-use assets with a net book value of nil (2023: VND51,149,244,000, 2022: VND52,706,808,000) (note 20).

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

	Note	As at 31 December 2024	2023	2022
		VND'000	*VND'000*	*VND'000*
Carrying amount at 1 January		–	281,109	4,841,272
Interest recognised during the year	6	–	2,628	325,498
Payments		–	(283,737)	(4,885,661)
Carrying amount at 31 December		–	–	281,109

(c) The amounts recognised in profit or loss in relation to leases are as follows:

	As at 31 December		
	2024	2023	2022
	VND'000	*VND'000*	*VND'000*
Interest on lease liabilities	–	2,628	325,498
Depreciation charge of right-of-use assets	1,557,564	1,703,595	4,785,544
Total amount recognised in profit or loss	1,557,564	1,706,223	5,111,042

14. INVESTMENT PROPERTIES

Reconciliation of carrying amount of investment properties

		As at 31 December		
		2024	2023	2022
	Notes	*VND'000*	*VND'000*	*VND'000*
Cost				
Beginning of financial year		–	37,308,106	37,308,106
Transfer to property, plant and equipment	*12*	–	(37,308,106)	–
End of financial year		–	–	37,308,106
Accumulated depreciation and impairment				
Beginning of financial year		–	4,990,777	4,008,985
Depreciation during the year	*7*	–	572,712	981,792
Transfer to property, plant and equipment	*12*	–	(5,563,489)	–
End of financial year		–	–	4,990,777
Carrying amount		–	–	32,317,329

Certain bank loans granted to the Company were jointly secured by investment properties with a net book value of nil (2023: nil, 2022: VND32,317,329,000) (note 20).

15. INTANGIBLE ASSETS

	As at 31 December		
	2024	2023	2022
	VND'000	*VND'000*	*VND'000*
Cost			
Beginning and end of financial year	616,746	616,746	616,746
Accumulated depreciation and impairment			
Beginning of financial year	493,397	370,048	246,699
Depreciation during the year	123,349	123,349	123,349
End of financial year	616,746	493,397	370,048
Carrying amount	–	123,349	246,698

16. INVENTORIES

	As at 31 December		
	2024	2023	2022
	VND'000	*VND'000*	*VND'000*
Raw materials	4,045,994	4,459,169	5,407,655
Tools and supplies	182,264	359,378	212,715
Work in progress	1,999,648	3,265,147	5,580,497
Inventories – gross	6,227,906	8,083,694	11,200,867
Provision for impairment	(3,307,270)	(2,114,337)	(977,698)
Inventories – net	2,920,636	5,969,357	10,223,169

17. ACCOUNTS AND OTHER RECEIVABLES

	As at 31 December		
	2024	**2023**	**2022**
	VND'000	*VND'000*	*VND'000*
Accounts receivable *(note a)*	7,991,345	3,499,184	6,436,296
Less: loss allowance	(1,507,799)	(1,358,827)	(1,492,119)
Net carrying amount	6,483,546	2,140,357	4,944,177
Other receivables	19,027	157,123	764,986
Prepayments and deposits	513,587	343,945	388,232
	7,016,160	2,641,425	6,097,395
Less: non-current portion	(19,027)	(19,027)	(549,406)
Current portion	6,997,133	2,622,398	5,547,989

As at 31 December 2024, included in the Company's accounts receivable was the amounts due from related parties of VND3,451,500,000 (2023: VND1,499,127,000, 2022: VND1,309,915,000).

(a) As at the end of the reporting period, the ageing analysis of accounts receivable based on the date the relevant accounts receivable recognised, is as follows:

	As at 31 December		
	2024	**2023**	**2022**
	VND'000	*VND'000*	*VND'000*
Within 1 year	6,685,261	2,193,100	5,122,141
1 to 2 years	–	–	914,095
Over 2 years	1,306,084	1,306,084	400,060
Total	7,991,345	3,499,184	6,436,296

18. CASH AND CASH EQUIVALENTS

	As at 31 December		
	2024	2023	2022
	VND'000	*VND'000*	*VND'000*
Cash on hand	8,619	33,177	10,327
Cash at banks	1,476,356	803,522	251,918
Total	1,484,975	836,699	262,245

19. ACCOUNTS AND OTHER PAYABLES

	As at 31 December		
	2024	2023	2022
	VND'000	*VND'000*	*VND'000*
Current liabilities			
Accounts payable *(note a)*	10,079,490	4,641,191	7,223,411
Accrued liabilities and other payables *(note b)*	151,731,452	136,534,922	84,825,994
	161,810,942	141,176,113	92,049,405
Non-current liabilities			
Other long-term liabilities *(note c)*	1,062,522	1,062,522	7,746,022
	162,873,464	142,238,635	99,795,427

(a) As at the end of the reporting period, the ageing analysis of accounts payable based on due date, is as follows:

	As at 31 December		
	2024	2023	2022
	VND'000	*VND'000*	*VND'000*
Within 3 months	8,649,580	3,206,549	5,003,086
3 to 6 months	–	–	280,066
Over 6 months	1,429,910	1,434,642	1,940,259
	10,079,490	4,641,191	7,223,411

As at 31 December 2024, the Company's accounts payable included an amount due to a related party of nil (2023: VND38,514,000, 2022: nil).

(b) Contract liabilities included in accrued liabilities and other payables had the amount of VND137,820,711,000 as at 31 December 2024 (2023: VND123,070,711,000, 2022: VND70,170,711,000). Contract liabilities mainly came from the deposits for selling textile fabrics and textile finishing products.

As at 31 December 2024, the Company's contract liabilities included an amount due to a related party of VND137,320,914,000 (2023: VND122,719,458,000; 2022: VND68,903,591,000).

As at 31 December 2024, excluding contract liabilities, the Company's accrued liabilities and other payables included an amount due to a related party of VND11,397,744,000 (2023: VND11,397,744,000; 2022: VND11,397,744,000).

(c) Other long-term liabilities were including long-term provisions for dismantling and restoration costs of the Company's leasehold land of VND1,062,522,000 as at 31 December 2022, 31 December 2023 and 31 December 2024, and a factory rental deposit of VND6,683,500,000 at 31 December 2022.

20. BANK LOANS

As at the end of the reporting period, the Company's bank loans are repayable as follows:

	As at 31 December		
	2024	**2023**	**2022**
	VND'000	*VND'000*	*VND'000*
Current liabilities			
Bank loans *(note a)*	–	13,629,818	40,283,536

(a) As at 31 December 2024, the Company had no ending balance of bank loans. Bank loans bore interest at a weighted average rate of 7.9% per annum for the year ended 31 December 2023 (2022: 6.8%-8.75% per annum), and are secured by the following assets:

	As at 31 December		
	2024	**2023**	**2022**
	VND'000	*VND'000*	*VND'000*
Property, plant and equipment	–	48,638,690	25,049,451
Right-of-use assets	–	51,149,244	52,706,808
Investment properties	–	–	32,317,329
	–	99,787,934	110,073,588

21. NOTES TO THE STATEMENT OF CASH FLOWS

(a) Changes in liabilities arising from financing activities

	Bank loans	Lease liabilities	Total
	VND'000	*VND'000*	*VND'000*
As at 1 January 2022	68,714,537	4,841,272	73,555,809
Changes from financing cash flows	(28,431,001)	(4,560,163)	(32,991,164)
Interest expense	3,487,645	325,498	3,813,143
Interest paid	(3,487,645)	(325,498)	(3,813,143)
As at 31 December 2022 and 1 January 2023	40,283,536	281,109	40,564,645
Changes from financing cash flows	(26,653,718)	(281,109)	(26,934,827)
Interest expense	1,988,885	2,628	1,991,513
Interest paid	(1,988,885)	(2,628)	(1,991,513)
As at 31 December 2023 and 1 January 2024	13,629,818	–	13,629,818
Changes from financing cash flows	(13,629,818)	–	(13,629,818)
Interest expense	786,523	–	786,523
Interest paid	(786,523)	–	(786,523)
As at 31 December 2024	–	–	–

(b) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

	For year ended 31 December		
	2024	2023	2022
	VND'000	*VND'000*	*VND'000*
Within financing activities	–	281,109	4,560,163

22. SHARE CAPITAL

	Number of shares	Nominal value
	'000	*VND'000*
Authorised capital:		
As at 1 January 2022, ordinary shares of VND10,000 each	6,848	68,480,400
New shares issued *(Note)*	2,848	28,481,750
As at 31 December 2022, 2023 and 2024, ordinary shares of VND10,000 each	9,696	96,962,150
Issued and fully paid:		
As at 31 December 2022, 2023 and 2024, ordinary shares of VND10,000 each	9,696	96,962,150

Note: During the year ended 31 December 2022, the Company increased its paid-in capital from VND68,480,400,000 to VND96,962,150,000 through the issuance of 2,848,000 new ordinary shares to existing shareholders, who subscribed to the additional capital in proportion to their original shareholdings.

23. RESERVES

The amounts of the Company's reserves and the movements therein for the current and prior years are presented in the statement of changes in equity of the financial statements.

24. COMMITMENTS

Capital commitments outstanding at 31 December contracted but not provided for in the Historical Financial Information were as follows:

	As at 31 December		
	2024	**2023**	**2022**
	VND'000	*VND'000*	*VND'000*
Purchases of machinery	1,793,439	1,699,187	1,322,998
Construction in progress	683,503	683,503	683,503
Lease contract	–	–	281,109
Total commitments	2,476,942	2,382,690	2,287,610

25. MATERIAL RELATED PARTY TRANSACTIONS

Details of the key related parties and relationship are set out below:

Related parties	**Relationship**
Tah Tong Textile Co., Ltd	Ultimate parent company
Gloucester Co., Ltd	Immediate parent company
Mrs. Phan Le Diem Trang	Member of Board of Directors
Mr. Namkung Chul Woong	Member of Board of Directors
Yee Chain International Co., Ltd	Shareholder
Midlands EA Limited	Fellow subsidiary
Tah Tong Textile Vietnam Co., Ltd	Fellow subsidiary
NALT Enterprise	Other related party
Julien (VN) Metal Power Co., Ltd	Other related party

(a) Transactions with related parties

Except for the amounts due from/to related parties as set out in notes 17 and 19, the other material related party transactions are disclosed as follows:

	For the year ended 31 December		
	2024	**2023**	**2022**
	VND'000	*VND'000*	*VND'000*
Sales of goods and services to Tah Tong Textile Vietnam Co., Ltd	2,081,369	2,716,038	20,675,138
Sales of goods and services to Julien (VN) Metal Power Co., Ltd	42,757,114	16,718,349	16,197,530

(b) Outstanding balances with related parties

As at 31 December 2022, 31 December 2023 and 31 December 2024, details of the Company's trade balance with its related parties as at the end of the reporting period are disclosed in notes 17 and 19 to the financial statements.

(c) Key management personnel remuneration

Remuneration for key management personnel of the Company, including amounts paid to the Company's directors as disclosed in note 9 and certain of the highest paid employees as disclosed in note 10.

26. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

	For the year ended 31 December		
	2024	**2023**	**2022**
	VND'000	*VND'000*	*VND'000*
Assets			
Financial assets at amortised cost			
Accounts receivable	6,483,546	2,140,357	4,944,177
Financial assets included in prepayments, deposits and other receivables	19,027	157,123	764,986
Cash and cash equivalents	1,484,975	836,699	262,245
	7,987,548	3,134,179	5,971,408
Liabilities			
Liabilities at amortised cost			
Accounts payable	10,079,490	4,641,191	7,223,411
Financial liabilities included in accrued liabilities and other payables	11,409,997	11,424,730	11,433,718
Bank loans	–	13,629,818	40,283,536
Lease liabilities	–	–	281,109
	21,489,487	29,695,739	59,221,774

27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial instruments comprise bank loans and cash and cash equivalents. The main purpose of these financial instruments is to raise finance for the Company's operations. The Company has various other financial assets and liabilities such as accounts receivable, financial assets included in prepayments, deposits and other receivables, accounts payable, financial liabilities included in accrued liabilities and other payables.

The main risks arising from the Company's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

(a) Interest rate risk

The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's interest-bearing bank borrowings with floating interest rates.

The Company regularly reviews and monitors the floating interest rate borrowings in order to manage its interest rate risk. The interest-bearing bank borrowings are stated at amortised cost and not revalued on a periodic basis. Floating rate interest income and expenses are credited/charged to the statement of profit or loss as earned/incurred.

The following table demonstrates the sensitivity to a reasonably possible change in interest rate, with all other variables held constant, of the Company's loss before tax (through the impact on floating rate borrowings).

	Increase in interest rate	Increase in the Company's loss before tax
	%	*VND'000*
2024	1	–
2023	1	136,298
2022	1	402,835

(b) Foreign currency risk

Foreign currency risk is the risk of losses due to adverse movements in foreign exchange rates relating to investments denominated in foreign currencies. The Company has transactional currency exposures. Such exposures arise as a substantial portion of sales and purchase transactions is conducted in US dollars (**"US$"**) with the counterparties.

The Company's assets and liabilities are primarily denominated in VND and US$.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the US$ exchange rate, with all other variables held constant, of the Company's loss before tax (arising from US$ denominated financial instruments).

	Increase/(decrease) in US$ rate	Decrease/(increase) in the Company's loss before tax
	%	*VND'000*
2024		
If VND weakens against US$	3	(46,884)
If VND strengthens against US$	(3)	46,884
2023		
If VND weakens against US$	3	(46,845)
If VND strengthens against US$	(3)	46,845
2022		
If VND weakens against US$	3	(46,799)
If VND strengthens against US$	(3)	46,799

(c) **Credit risk**

The Company trades only with recognised and creditworthy third parties. It is the Company's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis.

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Company's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December. The amounts presented are gross carrying amounts for financial assets.

As at 31 December 2024

	12-month ECLs	**Lifetime ECLs**			
	Stage 1	**Stage 2**	**Stage 3**	**Simplified approach**	**Total**
	VND'000	*VND'000*	*VND'000*	*VND'000*	*VND'000*
Accounts receivable	–	–	–	7,991,345	7,991,345
Financial assets included in prepayments, deposits and other receivables	19,027	–	–	–	19,027
Cash and cash equivalents	1,484,975	–	–	–	1,484,975
	1,504,002	–	–	7,991,345	9,495,347

As at 31 December 2023

	12-month ECLs	**Lifetime ECLs**			
	Stage 1	**Stage 2**	**Stage 3**	**Simplified approach**	**Total**
	VND'000	*VND'000*	*VND'000*	*VND'000*	*VND'000*
Accounts receivable	–	–	–	3,499,184	3,499,184
Financial assets included in prepayments, deposits and other receivables	157,123	–	–	–	157,123
Cash and cash equivalents	836,699	–	–	–	836,699
	993,822	–	–	3,499,184	4,493,006

As at 31 December 2022

	12-month ECLs	Lifetime ECLs			
	Stage 1	Stage 2	Stage 3	Simplified approach	Total
	VND'000	*VND'000*	*VND'000*	*VND'000*	*VND'000*
Accounts receivable	–	–	–	6,436,296	6,436,296
Financial assets included in prepayments, deposits and other receivables	764,986	–	–	–	764,986
Cash and cash equivalents	262,245	–	–	–	262,245
	1,027,231	–	–	6,436,296	7,463,527

(d) Liquidity risk

The Company monitors its risk to a shortage of funds by considering the maturity of both its financial instruments and financial assets (e.g. accounts receivable) and projected cash flows from operations.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the interest-bearing bank borrowings and lease liabilities to meet its working capital and capital expenditure requirements.

The maturity profile of the Company's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

	2024			
	Less than 12 months	1 to 5 years	Over 5 years	Total
	VND'000	*VND'000*	*VND'000*	*VND'000*
Accounts payable	10,079,490	–	–	10,079,490
Financial liabilities included in accrued liabilities and other payables	11,409,997	–	–	11,409,997
Total	21,489,487	–	–	21,489,487

	2023			
	Less than 12 months	1 to 5 years	Over 5 years	Total
	VND'000	*VND'000*	*VND'000*	*VND'000*
Accounts payable	4,641,191	–	–	4,641,191
Financial liabilities included in accrued liabilities and other payables	11,424,730	–	–	11,424,730
Bank loans	13,941,339	–	–	13,941,339
Total	30,007,260	–	–	30,007,260

	2022			
	Less than 12 months	**1 to 5 years**	**Over 5 years**	**Total**
	VND'000	*VND'000*	*VND'000*	*VND'000*
Accounts payable	7,223,411	–	–	7,223,411
Financial liabilities included in accrued liabilities and other payables	11,433,718	–	–	11,433,718
Bank loans	41,028,074	–	–	41,028,074
Lease liabilities	283,737	–	–	283,737
Total	59,968,940	–	–	59,968,940

(e) Capital management

The primary objectives of the Company's capital management are to safeguard the Company's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2024, 31 December 2023 and 31 December 2022.

The Company monitors capital using a gearing ratio, which is net debt divided by the total capital plus net debt. Net debt comprises all bank loans and other borrowings, accounts payable, accrued liabilities and other payables, and lease liabilities less cash and cash equivalents. The total equity comprises ordinary equity holders' equity as stated in the statement of financial position.

The Company's strategy is to maintain the gearing ratio at a healthy capital level in order to support its business. The gearing ratios of the Company as at the end of the reporting periods were as follows:

	2024	**2023**	**2022**
	VND'000	*VND'000*	*VND'000*
Bank loans *(note 20)*	–	13,629,818	40,283,536
Accounts payable	10,079,490	4,641,191	7,223,411
Accrued liabilities and other payables	151,731,452	136,534,922	84,825,994
Lease liabilities	–	–	281,109
Less: Cash and cash equivalents	(1,484,975)	(836,699)	(262,245)
Net debt	160,325,967	153,969,232	132,351,805
Equity attributable to ordinary equity holders of the Company and total capital	(21,240,135)	(7,335,871)	26,481,484
Capital and net debt	139,085,832	146,633,361	158,833,289
Gearing ratio	115.3%	105.0%	83.3%

28. EVENT AFTER THE TRACK RECORD PERIODS

There is no material event after 31 December 2024.

29. SUBSEQUENT FINANCIAL STATEMENTS

No audited financial statements have been prepared by the Company in respect of any period subsequent to 31 December 2024.