

**DAI VIET GROUP DVG JOINT STOCK
COMPANY**

Audited separate financial statements
For the year ended 31 December 2024

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COMPANY**

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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Dai Viet Group DVG Joint Stock Company (hereinafter called "the Company") presents this report together with the separate financial statements of the Company for the year ended 31 December 2024.

GENERAL INFORMATION

Dai Viet Group DVG Joint Stock Company, renamed from Dai Viet Paint Group Joint Stock Company (hereinafter referred to as "the Company") is a Joint Stock Company established and operating in Vietnam under the Certificate of Business Registration No. 0500478210 for the first time on date February 27, 2006, and the 15th amendment dated date August 29, 2023 issued by the Hanoi Department of Planning and Investment.

THE MEMBERS OF THE BOARD OF MANAGEMENT, THE BOARD OF SUPERVISORS, AND THE BOARD OF GENERAL DIRECTORS

The members of the Board of Management, the Board of Supervisors, and the Board of General Directors of the Company during the year and to the date of this statement are as follows:

The Board of Management

<u>Full name</u>	<u>Position</u>	
Mr. Trinh Van Nhat	Chairman	Appointed on July 29, 2024
Mr. Nguyen Van Ninh	Chairman	Dismissed on July 29, 2024
Mr. Bui Van Thuy	Member	
Mr. Ho Dinh Tung	Member	Dismissed on July 29, 2024
Mr. Vu Van Minh	Member	
Mrs. Du Thi Van	Member	
Mr. Ngo Ngoc Dinh	Member	Appointed on July 29, 2024

The Board of Supervisors

<u>Full name</u>	<u>Position</u>
Mrs. Nguyen Thuy Linh	Head of BOS
Mrs. Nguyen Thi Minh Hue	Member
Mrs. Nguyen Thi Hien	Member

The Board of General Directors

<u>Full name</u>	<u>Position</u>
Mrs. Du Thi Van	General Director
Mr. Chu Van Ly	Deputy General Director
Mr. Trinh Van Nhat	Deputy General Director

AUDITORS

International Auditing and Valuation Company Limited has been appointed to audit the separate financial statements of the Company for the year ended 31 December 2024.

STATEMENT OF THE BOARD OF GENERAL DIRECTORS
(Continue)

DISCLOSURE OF THE BOARD OF GENERAL DIRECTORS 'S RESPONSIBILITIES FOR THE SEPARATE FINANCIAL STATEMENTS

The Board of General Directors of the Company is responsible for preparing the separate financial statements, which give a true and fair view of the separate financial position of the Company as at 31 December 2024, and its separate financial performance and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these separate financial statements, The Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the separate financial statements;
- Prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the separate financial statements so as to minimize errors and frauds.

The Board of General Directors of the Company 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 that the separate financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. 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 these separate financial statements.

COMMITMENT ON INFORMATION DISCLOSURE

The Board of General Directors confirms to have complied with Decree 155/2020/ND-CP dated 31 December 2020 elaborating some articles of the Law on Securities and the Company does not violate the obligation to disclose information under Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance regarding some articles on disclosure of information on the securities market.

On behalf of The Board of of General Directors



Mrs. Du Thi Van
General Directors
Hanoi, March 18, 2025

No: 31071/2024/BCTC/IAV

INDEPENDENT AUDITORS' REPORT

**To: The shareholders
The Board of Management, the Board of Supervisors,
and the Board of General Directors
of Dai Viet Group DVG Joint Stock Company**

We have audited the accompanying separate financial statements of Dai Viet Group DVG Joint Stock Company (hereinafter called "the Company"), prepared on date March 18, 2025, as set out from page 05 to page 26, which comprise the separate statement of financial position as at 31 December 2024, the separate statement of income, and separate statement of cash flows for the year then ended, and the notes to the separate financial statements.

The Board of General Directors 's Responsibility

The Board of General Directors of the Company is responsible for the preparation and fair presentation of these separate financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as The Board of General Directors determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the separate financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of General Directors, as well as evaluating the overall presentation of the separate financial statements.

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

INDEPENDENT AUDITORS' REPORT (Continue)

Basis for Qualified Opinion

The Company's separate financial statements for the financial year ended 31 December 2023, have been audited and are presented as comparative information for the separate financial statements for the year 2024. We have issued a disclaimer of opinion due to our inability to obtain sufficient and appropriate audit evidence to verify the existence of inventory as of 31 December 2023, with recorded balances of VND 49,169,349,003. As a result, we are unable to determine whether any adjustments may be necessary concerning the impact of these matters on the opening balances as of 01 January 2024, as well as their potential effects on other related items in the Company's separate financial statements for the financial year ended 31 December 2024.

Auditors' Opinion

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the separate financial statements give a true and fair view, in all material respects, of the separate financial position of the Company as at 31 December 2024, and of the results of its separate operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

Other Matter

The separate financial statements of the Company for the year ended 31 December 2023 were audited. The auditor disclaimer opinion on those statements on 08 month 07 year 2024.



TRAN THI THANH TU
Deputy Director
Audit Practising Registration Certificate
No. 3372-2025-283-1

NGUYEN HAI PHUONG
Auditor
Audit Practising Registration Certificate
No. 1329-2023-283-1

INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED
Hanoi, March 18, 2025

Handwritten red text on the right margin: 'CÔNG TY TNHH KIỂM TOÁN VÀ ĐÌNH GIÁ QUỐC TẾ' and 'TP. HỒ CHÍ MINH'.

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

ASSETS	Code	Note	Closing balance VND	Opening balance VND
A. SHORT-TERM ASSETS	100		54,838,695,876	72,522,179,295
I. Cash and cash equivalents	110	4.1	756,318,217	237,988,245
1. Cash	111		756,318,217	237,988,245
II. Short-term financial investments	120		-	-
III. Short-term receivables	130		16,803,036,634	22,697,305,329
1. Short-term trade receivables	131	4.3	14,411,995,667	18,432,812,895
2. Short-term advances to suppliers	132	4.4	323,040,967	4,264,392,434
3. Other short-term receivables	136		2,068,000,000	100,000
IV. Inventories	140	4.5	37,249,603,584	49,169,349,003
1. Inventories	141		37,249,603,584	49,169,349,003
V. Other short-term assets	150		29,737,441	417,536,718
1. Short-term prepaid expenses	151	4.6	29,688,000	29,688,000
2. Value added tax deductibles	152		-	387,848,718
3. Taxes and other receivables from the State budget	153	4.12	49,441	-
B. LONG-TERM ASSETS	200		246,278,644,889	249,226,429,354
I. Long-term receivables	210		-	-
II. Fixed assets	220		30,368,644,889	33,364,735,556
1. Tangible fixed assets	221	4.7	21,372,864,785	24,264,940,232
- Cost	222		35,440,647,047	35,440,647,047
- Accumulated depreciation	223		(14,067,782,262)	(11,175,706,815)
2. Intangible fixed assets	227	4.8	8,995,780,104	9,099,795,324
- Cost	228		9,661,500,000	9,661,500,000
- Accumulated amortisation	229		(665,719,896)	(561,704,676)
III. Investment properties	230		-	-
IV. Long-term assets in progress	240		-	-
V. Long-term financial investments	250	4.2	215,910,000,000	215,820,000,000
1. Investments in subsidiaries	251		215,910,000,000	90,000,000,000
2. Investments in joint-ventures, associates	252		-	125,820,000,000
VI. Other long-term assets	260		-	41,693,798
1. Long-term prepaid expenses	261	4.6	-	41,693,798
TOTAL ASSETS (270 = 100 + 200)	270		301,117,340,765	321,748,608,649

SEPARATE STATEMENT OF FINANCIAL POSITION (Continued)
As at 31 December 2024

RESOURCES	Code	Note	Closing balance VND	Opening balance VND
C. LIABILITIES	300		3,038,124,281	22,740,872,140
I. Short-term liabilities	310		3,038,124,281	22,740,872,140
1. Short-term trade payables	311	4.12	834,774,622	9,513,189,833
2. Short-term advances from customers	312		-	10,486,061,006
3. Taxes and amounts payable to the State budget	313	4.16	941,954,555	81,882,059
4. Payables to employees	314		-	604,120,000
5. Short-term accrued expenses	315	4.13	100,000,004	43,090,908
6. Other short-term payables	319	4.15	572,132,236	1,602,712,754
7. Bonus and welfare fund	322		589,262,864	409,815,580
II. Long-term liabilities	330		-	-
D. EQUITY	400		298,079,216,484	299,007,736,509
I. Owner's equity	410	4.18	298,079,216,484	299,007,736,509
1. Owner's contributed capital	411		280,000,000,000	280,000,000,000
- Ordinary shares with voting rights	411a		280,000,000,000	280,000,000,000
2. Share premium	412		(30,000,000)	(30,000,000)
3. Investment and development fund	418		294,631,432	204,907,790
4. Retained earnings	421		17,814,585,052	18,832,828,719
- Retained earnings accumulated to the prior year end	421a		18,563,657,793	18,507,699,317
- Retained earnings/(losses) of the current year	421b		(749,072,741)	325,129,402
II. Other resources and funds	430		-	-
TOTAL RESOURCES (440=300+400)	440		301,117,340,765	321,748,608,649

Preparer
Nguyen Thi Dang Anh

Chief Accountant
Nguyen Hong Phong



General Directors
Du Thi Van
Hanoi, March 18, 2025

SEPARATE STATEMENT OF INCOME

For the year ended 31 December 2024

ITEMS	Code	Note	Current year VND	Prior year VND
1. Gross revenue from goods sold and services rendered	01	5.1	96,086,363,985	66,218,936,494
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered (10=01-02)	10		96,086,363,985	66,218,936,494
4. Cost of goods sold and services rendered	11	5.2	92,555,536,552	60,567,114,963
5. Gross profit/ (losses) from goods sold and services rendered (20=10-11)	20		3,530,827,433	5,651,821,531
6. Financial income	21		147,694	209,961
7. Financial expenses	22		-	-
- In which: Interest expense	23		-	-
8. Selling expenses	25	5.3	2,732,369,322	2,710,394,399
9. General and administration expenses	26	5.4	1,498,724,974	2,534,787,487
10. Net operating profit/ (losses) (30=20+(21-22)-(25+26))	30		(700,119,169)	406,849,606
11. Other income	31		1,071,889	3,051,497
12. Other expenses	32	5.5	50,025,461	2,791,481
13. Other profit/ (losses) (40=31-32)	40		(48,953,572)	260,016
14. Accounting profit/ (losses) before tax (50=30+40)	50		(749,072,741)	407,109,622
15. Current corporate income tax expense	51	5.6	-	81,980,220
16. Deferred corporate tax (income)/ expense	52		-	-
17. Net profit/ (losses) after corporate income tax (60=50-51-52)	60		(749,072,741)	325,129,402



Preparer
Nguyen Thi Dang Anh



Chief Accountant
Nguyen Hong Phong



General Directors
Du Thi Van
Hanoi, March 18, 2025

SEPARATE STATEMENT OF CASH FLOWS

For the year ended 31 December 2024
(Indirect method)

ITEMS	Code	Note	Current year VND	Prior year VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. (Losses)/Profit before tax	01		(749,072,741)	407,109,622
2. Adjustments for:				
Depreciation and amortisation of fixed assets and investment properties	02		2,996,090,667	3,280,317,136
(Gains)/losses from investing activities	05		(147,694)	(209,961)
3. Operating profit before changes in working capital	08		2,246,870,232	3,687,301,264
Change in receivables	09		6,282,117,413	5,224,968,075
Change in inventories	10		11,919,745,419	(9,991,179,351)
Change in payables (excluding accrued loan interest and corporate income tax payable)	11		(19,800,313,084)	15,650,121,487
Change in prepaid expenses	12		41,693,798	27,331,027
Corporate income tax paid	15		(81,931,500)	(598,200,000)
Net cash flows from operating activities	20		608,182,278	14,000,258,035
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Equity investments in other entities	25		(63,000,000,000)	(105,820,000,000)
2. Cash recovered from equity investment in other entities	26		62,910,000,000	90,000,000,000
3. Interest earned, dividends and profits received	27		147,694	209,961
Net cash flows from investing activities	30		(89,852,306)	(15,819,790,039)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
Net cash flows from financing activities	40		-	-
Net increase/(decrease) in cash for the year (50=20+30+40)	50		518,329,972	(1,819,532,004)
Cash and cash equivalents at the beginning of the year	60		237,988,245	2,057,520,249
Effects of changes in foreign exchange rates	61		-	-
Cash and cash equivalents at the end of the year (70=50+60+61)	70		756,318,217	237,988,245



Preparer
Nguyen Thi Dang Anh



Chief Accountant
Nguyen Hong Phong



General Directors
Du Thi Van
Hanoi, March 18, 2025

NOTES TO THE SPARATE FINANCIAL STATEMENTS

For the year ended 31 December 2024

These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements.

1. GENERAL INFORMATION

1.1. Structure of ownership

Dai Viet Group DVG Joint Stock Company, renamed from Dai Viet Paint Group Joint Stock Company (hereinafter referred to as "the Company") is a Joint Stock Company established and operating in Vietnam under the Certificate of Business Registration No. 0500478210 for the first time on date February 27, 2006, and the 15th amendment dated date August 29, 2023 issued by the Hanoi Department of Planning and Investment.

The Company's charter capital is VND 280,000,000,000 (*In words: Two hundred and eighty billion dong*). The total number of shares is 28,000,000 shares.

The Company's head office is at Thanh Lam, Phu Lam Ward, Ha Dong District, Hanoi.

1.2. Business area

The Company's main business area are manufacturing and commercial.

1.3. Business activities

During the year, the Company's main business activities are manufacturing and trading construction paint, mastic powder and other construction materials.

1.4. Normal production and business cycle

The Company's normal production and business cycle is carried out for a time period of 12 months.

1.5. The Company's structure

Name	Place of incorporation and operation	Proportion of ownership interest	Proportion of voting power held	Principal activities
Subsidiaries				
DVH Group Joint Stock Company	Hanoi	94.74%	94.74%	Manufacturing and trading of paint and construction materials
Viet My International Petroleum Joint Stock Company	Hanoi	96.85%	96.85%	Manufacturing and trading of paint and construction materials

The Company's member entities are as follows:

Unit name	Address
Hai Phong Branch	Hamlet 5, Dong Son Commune, Thuy Nguyen District, Hai Phong City
Thanh Hoa Business location	QL1A, Hoang Phu Commune, Hoang Hoa District, Thanh Hoa Province

1.6. Disclosure of information comparability in the separate financial statements

The data presented in the separate financial statements for the year ended 31 December, 2024 are comparable to the corresponding figures of the prior year.

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

2.1. Accounting convention

The accompanying separate financial statements, expressed in Vietnamese Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

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

2.2. Going concern assumption

There have been no events that cast significant doubt on its ability to continue as a going concern. The company neither intends nor is forced to cease operations, or significantly scale back its operations.

2.3. Financial year

The Company's financial year begins on 01 January and ends on 31 December.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1. Estimates

The preparation of separate financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires The Board of General Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the separate financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on The Board of General Directors's best knowledge, actual results may differ from those estimates.

3.2. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.3. Financial investments

Investments in subsidiaries, joint ventures

Investment in subsidiaries

A subsidiary is an entity over which the Company has control. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

Investments in associates

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

Investments in subsidiaries, joint ventures and associates are initially recognised at cost. The Company's share of the net profit of the investee after acquisition is recognised in the separate statement of income. Other distributions received other than such profit share are deducted from the cost of the investments as recoverable amounts.

Investments in subsidiaries, joint ventures and associates are carried in the Separate Statement of Financial Position at cost less allowance for impairment of such investments (if any). Allowance for impairment of investments in subsidiaries, joint ventures and associates are made when there is reliable evidence for declining in value of these investments at the atatement of financial position date.

3.4. Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less allowance for doubtful debts.

Allowance for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

3.5. Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

G Cost is calculated using the weighted average method.

Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary allowance for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the statement of financial position date.

3.6. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

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

Buildings and structures	07 - 40 years
Machinery and equipment	03 - 12 years
Motor vehicles	06 - 10 years

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognised in the statement of income.

3.7. Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of intangible fixed assets comprises all the expenses incurred to obtain this asset put into use. Costs incurred after the initial recognition are recognized to increase the cost of intangible fixed assets if these costs certainly increase economic benefits in the future due to using this asset.

When intangible fixed assets are sold or retired, their cost and accumulated amortisation are removed from the statement of financial position and any profit or loss resulting from its disposal is included in the income or expense in the year.

The Company's intangible fixed assets include:

Land use rights

The land use right reflects all the actual expenses related to the used land such as expenses to obtain the land use right, expenses for house removal and land clearance, expenses on ground levelling, registration fees, etc

Land use right which the State issued with land use fees: is amortized over the straight-line method based on the lease period, indefinitely land use rights are not amortized.

Computer software

The buying expenses of computer software which are not an integral part of related hardware are capitalized. Initial cost of computer software includes all the expenses paid until the date the software is put into use. Computer software is amortized in line with the straight-line method in 03 - 05 years.

3.8. Prepaid expenses

Prepaid expenses are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepaid expenses of the Company include the following expenses:

Tools and equipment

The tools and equipment have been put into use and are amortized to expense under the straight-line method to time allocation not too 03 years.

3.9. Accounts payable and accrued expenses

Payables and accrued expenses are recognized as the amount of money to be paid in the future related to the goods and services received. Payable expenses are recognized based on a reasonable estimate of the payable.

Payables are classified as payable to suppliers, accrued expenses, and other payables according to the following principles:

- Payables to suppliers reflect the trade payables arising from commercial transactions between the Company and the seller, which is an independent entity of the Company, including the number of payables on imports through trustees.
- Accrued expenses reflect the payables for goods and services received from the seller or provided for the buyer, for which no invoices have yet been received from suppliers. Those payables also reflect the number of payables to employees on vacation wages, production, and business costs that must accrue.
- Internal payables reflect the payable between superior and subordinate units have no legal with dependent accounting.
- Other payables reflect non-commercial receivables, not related to the purchase and sale transactions.

3.10. Owner's equity

Capital is recorded according to the amount actually invested by shareholders.

3.11. Distribution of net profits

Profit after tax is distributed to shareholders after an appropriation of funds under the Charter of the Company as same as the law and is approved by the General Meeting of Shareholders.

The distribution of profits to shareholders is considered to non-cash items in undistributed profit may affect cash flow and ability to pay dividends as profit from revaluation of assets contributed as capital, interest due to the revaluation of monetary items, the financial instruments and other non-cash items.

3.12. Revenue and earnings

Revenue from sales of finished goods and merchandise goods

Revenue from sales of finished goods and merchandise goods is recorded when simultaneously satisfy the following conditions:

- The Company has transferred to the buyer the significant risks and rewards 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.
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Financial income

Interest

Interest is recognized on an accrual basis, are determined on the balance of cash in bank and the actual interest rate for each period.

3.13. Cost of goods sold and service rendered

Cost of goods sold includes the cost of products, goods and service rendered during the year and is recorded in accordance with revenue during the year. The cost of direct raw materials consumed in excess of normal levels, labor costs, and fixed general production costs that are not allocated to the value of warehoused products must be immediately calculated into the cost of goods sold (after minus compensation, if any) even when the products and goods have not been determined to be consumed.

3.14. Selling expenses

Selling expenses reflect the actual expenses in the process of sales of goods and services rendered. Mainly includes sales staff salaries, sales promotion expenses, product introduction expenses, advertising expenses and sales commissions.

3.15. General and administration expenses

General and administration expenses reflect actual expenses incurred during the general management of the Company, mainly including expenses for labour of management department salaries; social insurance, health insurance, trade union fees, unemployment insurance for labour; office equipment expenses; depreciation and amortisation; provision expenses; outside services and other expenses.

3.16. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the statement of income because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using statement of financial position liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

3.17. Related parties

The parties are considered to be related if that party has the ability to control or significantly influence the other party in making decisions on financial policies and operations. Parties are 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.

In considering the relationship of the parties involved, the nature of the relationship is more emphasized than the legal form of the relationship.

4. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE SEPARATE STATEMENT OF FINANCIAL POSITION

4.1. Cash and cash equivalents

	Closing balance VND	Opening balance VND
Cash on hand	38,935,097	230,145,765
Demand deposits in banks	717,383,120	7,842,480
	756,318,217	237,988,245

4.2. Long-term financial investments

	Closing balance			Opening balance		
	Cost VND	Allowance VND	Fair value VND	Cost VND	Allowance VND	Fair value VND
Investments in subsidiaries	215,910,000,000	-		90,000,000,000	-	
DVH Group Joint Stock Company	90,000,000,000	-	(i)	90,000,000,000	-	(i)
Viet My International Petroleum Joint Stock Company (ii)	125,910,000,000	-	(i)	-	-	
Investments in joint ventures, associates	-	-		125,820,000,000	-	
Viet My International Petroleum Joint Stock Company (ii)	-	-		125,820,000,000	-	(i)
	215,910,000,000	-		215,820,000,000	-	

(i) The Company has not determined the fair value of these investments because do not have specific guidance on determining.

(ii) During the year, the Company received back a part of its investment in Viet My International Petroleum Joint Stock Company ("Viet My Company") with an amount of VND 62,910,000,000 (due to Viet My Company reducing its charter capital) and the Company purchased 6,300,000 shares of Viet My Company with a value of VND 63,000,000,000, increasing its ownership ratio from 48.39% to 96.85%.

4.3. Short-term trade receivables

	Closing balance VND	Opening balance VND
Sendai Group Joint Stock Company	3,936,225,039	-
Candy International Joint Stock Company	1,843,126,833	-
Wayoflife Vietnam Production and Trading Company Limited	1,764,106,625	-
Dai Nam - Thai Binh Joint Stock Company	-	5,515,414,542
TNG Power Joint Stock Company	-	4,046,639,766
Vietin Group Joint Stock Company	1,689,884,508	3,884,362,513
Nam Viet Group Joint Stock Company	-	2,569,553,227
Others	5,178,652,662	2,416,842,847
	14,411,995,667	18,432,812,895

4.4. Short-term advances to suppliers

	Closing balance VND	Opening balance VND
Fatin International Chemical Joint Stock Company	-	2,300,837,571
Viet My International Petroleum Joint Stock Company	-	1,851,000,000
Others	323,040,967	112,554,863
	323,040,967	4,264,392,434
Short-term advances to suppliers from related parties (Details stated in Note 6.2)	-	1,851,000,000

4.5. Inventories

	Closing balance		Opening balance	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Raw materials	37,120,887,263	-	37,901,604,436	-
Finished goods	128,716,321	-	25,713,836	-
Goods	-	-	11,242,030,731	-
	37,249,603,584	-	49,169,349,003	-

4.6. Prepaid expenses

4.6.1. Short-term prepaid expenses

	Closing balance VND	Opening balance VND
Dispatched tools and supplies	29,688,000	29,688,000
	29,688,000	29,688,000

4.6.2. Long-term prepaid expenses

	Closing balance VND	Opening balance VND
Dispatched tools and supplies	-	41,693,798
	-	41,693,798

4.7. Increases, decreases in tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Total VND
COST				
Opening balance	3,197,882,000	30,016,495,956	2,226,269,091	35,440,647,047
Closing balance	3,197,882,000	30,016,495,956	2,226,269,091	35,440,647,047
ACCUMULATED DEPRECIATION				
Opening balance	862,087,477	8,158,778,853	2,154,840,485	11,175,706,815
<i>Depreciation charged</i>	179,816,184	2,640,830,657	71,428,606	2,892,075,447
Closing balance	1,041,903,661	10,799,609,510	2,226,269,091	14,067,782,262
NET BOOK VALUE				
Opening balance	<u>2,335,794,523</u>	<u>21,857,717,103</u>	<u>71,428,606</u>	<u>24,264,940,232</u>
Closing balance	<u>2,155,978,339</u>	<u>19,216,886,446</u>	<u>-</u>	<u>21,372,864,785</u>

The cost of tangible fixed assets fully depreciated but still in use as at 31 December 2024 was VND 2,709,476,227, as at 01 January 2024 was VND 1,959,476,227.

4.8. Increases, decreases in intangible fixed assets

	Land use rights VND	Computer software VND	Total VND
COST			
Opening balance	9,271,500,000	390,000,000	9,661,500,000
Closing balance	9,271,500,000	390,000,000	9,661,500,000
ACCUMULATED DEPRECIATION			
Opening balance	251,898,224	309,806,452	561,704,676
Amortisation charged	80,015,220	24,000,000	104,015,220
Closing balance	331,913,444	333,806,452	665,719,896
NET BOOK VALUE			
Opening balance	<u>9,019,601,776</u>	<u>80,193,548</u>	<u>9,099,795,324</u>
Closing balance	<u>8,939,586,556</u>	<u>56,193,548</u>	<u>8,995,780,104</u>

The cost of intangible fixed assets fully depreciated but still in use as at 31 December 2024 was VND 270,000,000, as at 01 January 2024 was VND 270,000,000.

4.9. Short-term trade payables

	Closing balance		Opening balance	
	Amount VND	Amount able to be paid off VND	Amount VND	Amount able to be paid off VND
Hung Dai Nam Group Joint Stock Company	-	-	1,058,745,600	1,058,745,600
Dai Viet Paint Group Joint Stock Company (renamed from Hung Dai Viet International Joint Stock Company)	-	-	1,464,931,300	1,464,931,300
Dai Viet Investment Group Joint Stock Company	-	-	1,368,818,224	1,368,818,224
Dai Viet Petroleum Investment Joint Stock Company	834,774,622	834,774,622	1,836,022,028	1,836,022,028
My.Dream Company Limited	-	-	2,836,883,600	2,836,883,600
Others	-	-	947,789,081	947,789,081
	<u>834,774,622</u>	<u>834,774,622</u>	<u>9,513,189,833</u>	<u>9,513,189,833</u>
Short-term trade payables to related parties (Details stated in Note 6.2)	-		800,852,000	

4.10. Short-term advances from customers

	Closing balance VND	Opening balance VND
Hung Dai Nam Group Joint Stock Company		1,192,249,250
Dai Viet Paint Group Joint Stock Company (renamed from Hung Dai Viet International Joint Stock Company)	-	1,227,911,080
Newton International Joint Stock Company	-	3,996,866,218
Others	-	4,069,034,458
	-	10,486,061,006
Short-term advances from customers related to related parties (Details stated in Note 6.2)	-	673,000,000

4.11. Short-term other payables

	Closing balance VND	Opening balance VND
Trade union fee	4,124,500	7,827,200
Social insurance	13,971,450	95,035,174
Health insurance	2,226,600	3,709,377
Unemployment insurance	1,095,800	1,831,350
Personal debt is interest free	550,000,000	1,493,000,000
Others	713,886	1,309,653
	572,132,236	1,602,712,754



4.12. Taxes and amounts payables to the State budget

	Opening balance		Movement in the year		Closing balance	
	Taxes Payable	Taxes Receivable	Amount payable	Paid/ Deductibles	Taxes Payable	Taxes Receivable
	VND	VND	VND	VND	VND	VND
Value added tax on domestic goods	-	-	9,608,636,405	8,666,681,850	941,954,555	-
Corporate income tax	81,882,059	-	-	81,931,500	-	49,441
Fees, charges and other payables	-	-	5,877,507	5,877,507	-	-
	81,882,059	-	9,614,513,912	8,754,490,857	941,954,555	49,441

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the separate financial statements could be changed at a later date upon final determination by the tax authorities.

4.13. Owner's equity

4.13.1. Reconciliation table of equity

	Owner's contributed capital	Share premium	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND	VND
Prior year's opening balance	280,000,000,000	(30,000,000)	166,181,593	18,623,877,908	298,760,059,501
Profit for the prior year	-	-	-	325,196,975	325,196,975
Profit distribution	-	-	38,726,197	(116,178,591)	(77,452,394)
- Appropriation to development investment fund	-	-	38,726,197	(38,726,197)	-
- Deduction to bonus and welfare fund	-	-	-	(77,452,394)	(77,452,394)
Prior year's closing balance	280,000,000,000	(30,000,000)	204,907,790	18,832,828,719	299,007,736,509
Current year's opening balance	280,000,000,000	(30,000,000)	204,907,790	18,832,828,719	299,007,736,509
Profit for the current year	-	-	-	(749,072,741)	(749,072,741)
Profit distribution	-	-	89,723,642	(269,170,926)	(179,447,284)
- Appropriation to development investment fund	-	-	89,723,642	(89,723,642)	-
- Deduction to bonus and welfare fund	-	-	-	(179,447,284)	(179,447,284)
Current year's closing balance	280,000,000,000	(30,000,000)	294,631,432	17,814,585,052	298,079,216,484

(i) According to the Resolution of the Annual General Meeting of Shareholders 2024 dated July 29, 2024, the Company shall set aside the development Investment Fund, bonus and welfare fund at a rate of 2% of profit after corporate income tax of previous year for each fund.

4.13.2. Details of owner's investment capital

	Closing balance		Opening balance	
	Actual contributed capital VND	Ratio %	Actual contributed capital VND	Ratio %
Ms. Tran Thi Trinh	22,500,000,000	8.04%	15,176,000,000	5.42%
Ms. Hoang Thi Mai Quynh	14,264,510,000	5.09%	14,264,510,000	5.09%
Other shareholders	243,235,490,000	86.87%	250,559,490,000	89.49%
	280,000,000,000	100.00%	280,000,000,000	100.00%

4.13.3. Capital transactions with owners and dividend distribution, profit sharing

	Current year VND	Prior year VND
Owner's invested equity		
Capital contribution at the beginning of the year	280,000,000,000	280,000,000,000
Contributed capital increased during the year	-	-
Contributed capital decreased during the year	-	-
Capital contribution at the end of the year	280,000,000,000	280,000,000,000
Dividends or distributed profits	-	-

4.13.4. Shares

	Closing balance Shares	Opening balance Shares
Number of shares registered for issuance	28,000,000	28,000,000
Number of shares issued to the public	28,000,000	28,000,000
- Ordinary shares	28,000,000	28,000,000
Number of shares repurchased	-	-
- Ordinary shares	-	-
Number of outstanding shares in circulation	28,000,000	28,000,000
- Ordinary shares	28,000,000	28,000,000

An ordinary share has par value of 10,000 VND/share.

5. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE SEPARATE STATEMENT OF INCOME

5.1. Revenue from goods sold and services rendered

	Current year VND	Prior year VND
Revenue from sale of goods	84,232,119,535	52,154,466,494
Revenue from sale of finished products	11,854,244,450	14,064,470,000
	96,086,363,985	66,218,936,494
Revenue from related parties (Details stated in Note 6.2)	1,298,373,572	60,908,000

5.2. Cost of goods sold and services rendered

	Current year VND	Prior year VND
Cost of goods sold	82,941,371,735	49,949,717,377
Cost of finished goods sold	9,614,164,817	10,617,397,586
	92,555,536,552	60,567,114,963

5.3. Selling expenses

	Current year VND	Prior year VND
Sales staff costs	409,744,146	748,541,195
Cost of tools and equipment	14,500,003	19,333,332
Fixed asset depreciation expense	1,921,151,774	1,942,519,872
Expenses of outsourcing services	386,973,399	-
	2,732,369,322	2,710,394,399

5.4. General and administration expenses

	Current year VND	Prior year VND
Management staff costs	392,871,957	1,596,687,569
Raw materials	3,443,825	241,596,260
Fixed asset depreciation expense	267,921,981	192,673,219
Taxes, charges and fees	5,000,000	6,000,000
Expenses of outsourcing services	296,009,195	264,591,165
Other expenses by cash	533,478,016	233,239,274
	1,498,724,974	2,534,787,487

5.5. Other expenses

	Current year VND	Prior year VND
Tax penalties	44,384,914	-
Others	5,640,547	2,791,481
	50,025,461	2,791,481

5.6. Corporate income tax expense

	Current year VND	Prior year VND
Profit/(Loss) before tax	(749,072,741)	407,109,622
Adjustments for taxable profit	50,025,461	2,791,481
- Add back: non-deductible expenses	50,025,461	2,791,481
Taxable profit	(699,047,280)	409,901,103
- Taxable profit at normal tax rate of 20%	(699,047,280)	409,901,103
Corporate income tax expense based on taxable profit in the current year	-	81,980,220

5.7. Production cost by nature

	Current year VND	Prior year VND
Raw materials and consumables	7,665,190,401	8,815,433,567
Labour	1,033,854,530	3,180,953,792
Depreciation and amortisation	2,996,090,667	3,280,348,240
Taxes, charges and fees	5,000,000	6,000,000
Outside services	810,011,622	264,591,165
Other expenses	1,438,114,378	340,966,544
	13,948,261,598	15,888,293,308

6. OTHER INFORMATION

6.1. Events arising after the end of the the year

The Board of General Directors of the Company affirms that, in the identity of The Board of General Directors, in terms of material aspects, no unusual events occurred after the end of the fiscal year that would affect the financial situation and The Company's activities need to be adjusted or presented in these separate financial statements.

6.2. Transactions and balances with related parties

The related parties with the Company include key management members, the individuals involved with key management members and other related parties.

6.2.1. Transactions and balances with key management members, the individuals involved with key management members.

Key management members include members of The Board of Management, the Board of Supervisors, and the The Board of General Directors. Individuals associated with key management members are close members in the family of key management members.

Income of key management members

Total remuneration paid to the Company's Board of Management and Board of General Directors:

	Position	Current year VND	Prior year VND
The Board of Management			
Mr. Tran Van Nhat	Chairman - Deputy General Director	42,000,000	84,000,000
Mr. Nguyen Van Ninh <i>(Dismissed on July 29, 2024)</i>	Chairman	42,000,000	84,000,000
Mr. Bui Van Thuy	Member	42,000,000	84,000,000
Mr. Ho Dinh Tung <i>(Dismissed of the Chaiman on July 29, 2024)</i> <i>Dismissed of General Director on September 1, 2023)</i>	Member - General Director	28,000,000	213,309,807
Mr. Vu Van Minh	Member	42,000,000	84,000,000
Mr. Nguyen Huu Duong <i>(Dismissed on July 29, 2024)</i>	Member	-	25,500,000
Mrs. Du Thi Van	Member - General Director	14,000,000	14,000,000
The Board of Supervisors			
Mrs. Nguyen Thuy Linh	Head of BOS	24,000,000	48,000,000
Mrs. Truong Thi Mai <i>(Dismissed on July 27, 2023)</i>	Head of BOS	13,000,000	37,000,000
Mrs. Nguyen Thi Minh Hue	Member	11,000,000	11,000,000
Mrs. Nguyen Thi Hien	Member	24,000,000	138,508,061
The Board of Directors			
Mr. Chu Van Ly	Deputy General Director	42,000,000	84,000,000
		324,000,000	907,317,868

Transactions with key members of management and Individuals related to key members of management.

The Company does not have transactions related to sales and provision of services to key management members and individuals related to key management members.

6.2.2. Transactions and balances with other related parties

Other related parties to the Company include subsidiaries, joint-ventures, associates controlled businesses, individuals with direct or indirect voting rights at the Company and intimately members within their families, businesses run by key management employees and individuals with direct or indirect voting rights of the Company and intimately members of their families.

List of other related parties

Other related parties	Address	Relationship
DVH Group Joint Stock Company	Hanoi	Subsidiary
Viet My International Petroleum Joint Stock Company	Hanoi	Subsidiary (from 24/08/2024) Associate (before 24/08/2028)
Thanh Hoa Spirulina Company Limited	Thanh Hoa	Related Parties to Subsidiary
Northern Paint Production Joint Stock Company	Hanoi	Related parties to Member of The Board of Management

Transactions with other related parties

During this fiscal year, there were major transactions with related companies as follows:

Revenue from goods sold and services rendered	Current year VND	Prior year VND
DVH Group Joint Stock Company	611,818,182	60,908,000
Thanh Hoa Spirulina Company Limited	686,555,390	-
	1,298,373,572	60,908,000

Balance of accounts receivable/(payable) with other related parties

	Closing balance VND	Opening balance VND
Short-term advances to suppliers	-	1,851,000,000
Viet My International Petroleum Joint Stock Company	-	1,851,000,000
Short-term trade payables	-	800,852,000
Northern Paint Production Joint Stock Company	-	800,852,000
Short-term advances from customers	-	673,000,000
DVH Group Joint Stock Company	-	673,000,000

6.3. Segement information

The company is not required to prepare segment reports because it does not satisfy one of the three conditions for preparing segment reports by geographical area as prescribed in Circular 20/2006/TT-BTC dated 20 March, 2006 of the Ministry of Finance regarding guidance on the implementation of six (06) accounting standards issued under Decision No. 12/2005/QĐ-BTC dated February 15, 2005 of the Ministry of Finance.

6.4. Potential liabilities

There are no potential liabilities arising from past events that may affect the information presented in the separate financial statements that the Company has no control over or have not yet recorded.

6.5. Comparative figures

The comparative figures are data on the audited separate financial statements 2023 of the Company.



Preparer
Nguyen Thi Dang Anh



Chief Accountant
Nguyen Hong Phong



General Directors
Du Thi Van
Hanoi, March 18, 2025

