

No.: 22/2025/DMN

Dong Thap, March 19, 2025

**PERIODIC INFORMATION DISCLOSURE
AUDITED FINANCIAL REPORT 2024**

**To: STATE SECURITIES COMMISSION
HANOI STOCK EXCHANGE
DEAR SHAREHOLDERS**

In accordance with the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the market securities, Domenal Joint Stock Company announces the audited financial statements for 2024 as follows:

1. Organization name: DOMENAL JOINT STOCK COMPANY

- Stock code: DMN
- Address: National Highway 30, Hamlet 1, Phong My Commune, Cao Lanh District, Dong Thap Province
- Phone: 0277.3890711 – 039 5551044
- Email: ngocyen.dmn@gmail.com or vodinhhai2011@gmail.com
- Website: <http://domenal.com.vn>

2. Content of the disclosure:

- Audited FS for 2024

- Separate financial statements (Listed organizations have no subsidiaries and the superior accounting unit has affiliated units);
- Consolidated financial statements (Listed organization with subsidiaries);
- Consolidated financial statements (Listed organizations have their own accounting units and accounting apparatus)

- Cases requiring explanation of the reasons:

+ The audit organization gives an opinion that is not a fully acceptable opinion on the audited financial statements for 2024:

Yes No

Explanation in case of accumulation:

Yes No

+ The difference between the profit after tax in the reporting period before and after the audit is 5% or more, changing from loss to profit or vice versa in 2024:

Yes

No

Explanation in case of accumulation:

Yes

No

+ The profit after tax on corporate income tax in the business results report of the reporting period changes by 10% or more compared to the same period last year:

Yes

No

Explanation in case of accumulation:

Yes

No

+ The profit after tax in the reporting period is a loss, changing from profit in the same period last year to loss in this period or vice versa:

Yes

No

Explanation in case of accumulation:

Yes

No

This information has been published on the website Company electronic information on: March 19, 2025 at the link:

<http://domenal.com.vn/quan-he-co-dong.html>

Sincerely!

Attached documents:

- Audited financial statements 2024
- Explanatory document

GENERAL DIRECTOR

Nguyễn Thanh Hà

To:

- As respectfully sent
- Board of Directors,
Supervisory Board for report
- Information disclosure
- Company office

DOMENAL JOINT STOCK COMPANY

**Audited financial statements
for the fiscal year ended 31 December 2024**



DOMENAL JOINT STOCK COMPANY

National Road 30, Hamlet 1, Phong My Commune, Cao Lanh District, Dong Thap Province, Vietnam

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DOMENAL JOINT STOCK COMPANY

National Road 30, Hamlet 1, Phong My Commune, Cao Lanh District, Dong Thap Province, Vietnam

GENERAL DIRECTOR'S REPORT

General Director of Domenal Joint Stock Company ("the Company") has pleasure in presenting this report and the audited financial statements for the financial year ended 31 December 2024.

1. General Information

Domenal Joint Stock Company was established and operated and operating in Vietnam under intinial Enterprise Registration Certificate No.1400641835, dated 06 March 2008 and the 17th amendment on 20 January 2017, issued by the Department of Planning and Investment of Dong Thap province.

Registered office:

- Address: National Road 30, Hamlet 1, Phong My Commune, Cao Lanh District, Dong Thap Province, Vietnam
- Telephone: 0277 3 890 711
- Fax: 0277 3 890 717

The Company's shares are approved for registration for trading on the UpCoM market according to Decision No.625/QD-SGDHN dated 12 November 2021 of the Hanoi Stock Exchange and Notice No.3397/TB-SGDHN dated 15 November 2021:

- Charter capital: VND 125,000,000,000
- Par value per share: VND 10,000/share
- Total number of shares: 12,500,000 shares
- Type of shares: Ordinary Share
- Stock code: DMN

Operating activities of the Company according to Enterprise Registration Certificate are:

- Producing animal, poultry and aquatic feed;
- Processing and preserving seafood and aquatic products;
- Production of pesticides and other chemical products used in agriculture;
- Manufacturing agricultural and forestry machines;
- Wholesale of agricultural and forestry raw materials (except wood, bamboo) and live animals;
- Wholesale of food (details: Trading, importing and exporting seafood and aquatic products);
- Manufacture of fertilizers and nitrogen compounds;
- Other specialized wholesale not yet classified (details: Trading, importing and exporting fertilizers and chemicals);
- Wholesaling agricultural machinery, equipment and spare parts;
- Domestic aquaculture.
- Warehousing and storage of goods.

In 2024, the Company's main activity is the production and trading of aquatic feed.

2. The members of the Board of Administrators, the Board of Supervisors and General Director

The members of the Board of Administrators, the Board of Supervisors, and General Director during the year and at the date of this report are:

The Board of Administrators

Full name	Position	Appointed/ Re-appointed and resignation
Mr Vo Dinh An	Chairman	Re-appointed on 24/04/2024
Mr Nguyen Thanh Ha	Member	Re-appointed on 24/04/2024
Mr Vo Dinh Hai	Member	Re-appointed on 24/04/2024

The Board of Supervisors

Full name	Position	Appointed/ Re-appointed and resignation
Ms Nguyen Thi My Duyen	Chief of the Board of Supervisors	Appointed from 26/11/2024
Ms Nguyen Ngoc Yen	Chief of the Board of Supervisors	Removed from 26/11/2024
Ms Le Thi Bao Tram	Member	Appointed from 24/04/2024

DOMENAL JOINT STOCK COMPANY

National Road 30, Hamlet 1, Phong My Commune, Cao Lanh District, Dong Thap Province, Vietnam

GENERAL DIRECTOR'S REPORT

Full name	Position	Appointed/ Re-appointed and resignation
Ms Phan Thi Cam Huong	Member	Appointed from 24/04/2024
Mr Nguyen Thanh Binh	Member	Removed from 24/04/2024
Ms Tran Thuy Van	Member	Removed from 24/04/2024

The Board of Executive

Full name	Position	Appointed/ Re-appointed and resignation
Mr Nguyen Thanh Ha	General Director	Re-appointed on 24/04/2024
Ms Nguyen Thi Kieu	Chief Accountant	Re-appointed on 24/04/2024

Legal representative

The legal representative of the Company during the year and at the date of this report is Mr. Nguyen Thanh Ha – General Director.

3. Financial position and operating results

The Company's financial position as at 31 December 2024 and its operating result for the financial year ended then are reflected in the accompanying financial statements.

4. Events subsequent to the balance sheet date

There have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the financial statements.

5. Auditors

AFC Vietnam Auditing Company Ltd. has been appointed to perform the audit for the year ended 31 December 2024.

6. Statement by General Director responsibility in respect of the financial statements

General Director is responsible for the financial statements for the financial year ended 31 December 2024, which give a true and fair view of the state of affair of the Company and of its results and cash flows for the year then ended. In preparing those financial statements, General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design, implement and maintain the Company's internal control for prevention and detection of fraud and error.

General Director is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the financial statements comply with Vietnamese Accounting Standards and Vietnamese Accounting System. General Director is also responsible for safeguarding the assets of the Company for taking reasonable steps for the prevention and detection of frauds and other irregularities.

General Director confirms that the Company has complied with the above requirements in preparing these financial statements.

DOMENAL JOINT STOCK COMPANY

National Road 30, Hamlet 1, Phong My Commune, Cao Lanh District, Dong Thap Province, Vietnam

GENERAL DIRECTOR'S REPORT

7. Publication of the Financial Statements

General Director hereby publish the accompanying financial statements which give a true and fair view of the financial position of the Company as at 31 December 2024 and the results of its operations and cash flows of the Company then end in accordance with the Vietnamese Accounting Standards, Vietnamese Accounting System and comply with relevant statutory requirements relating to the preparation and presentation of the financial statements.



NGUYEN THANH HA
General Director
Dong Thap, 12 March 2025



Công ty TNHH Kiểm Toán AFC Việt Nam
AFC Vietnam Auditing Co., Ltd.

Thành viên tập đoàn PKF Quốc tế
Member firm of PKF International



No. 170/2025/BCKT-HCM.00247

INDEPENDENT AUDITORS' REPORT

**To: The Shareholders
the Board of Administrators and General Director
DOMENAL JOINT STOCK COMPANY**

We have reviewed the accompanying financial statements of Domenal Joint Stock Company ("the Company"), prepared on 12 March 2025, as set out from page 5 to page 34, which comprise the Balance sheet as at 31 December 2024, the Income statement, the Cash flows statement and Notes to the financial statements for the year ended 31 December 2024.

General Directors responsibility

General Directors of the Company is responsible for the preparation and fair preparation of these financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and financial reporting related legal regulations in Vietnam, and such internal control as General Directors determined as necessary to ensure that the preparation and presentation of these financial statements that are free from material misstatement to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the 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 standards and requirements and plan and perform the audit in order to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including an assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and true and fair presentation of the 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 financial statements.

We believe that the audit evidences we have obtained are sufficient and appropriate to provide a basis for our audit opinion.

Auditor's opinion

In our opinion, in all material respects, the accompanying financial statements give a true and fair view of the financial position of Domenal Joint Stock Company as at 31 December 2024, and of its results of its operations and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards and Vietnamese Accounting System and comply with relevant statutory requirements relevant to financial statements.

INDEPENDENT AUDITORS' REPORT (cont')

Emphasis of matters

As note 5.2 and 5.18 of the Notes to the Financial Statements. In year, the Company has written off and recorded into its business management expenses the debts of customers who are no longer able to pay with a total amount of VND 27,684,733,976, in accordance with Resolution No.15/NQ-DHCD dated 26 November 2024 of the Extraordinary General Meeting of Shareholders in 2024.

Our audit opinion does not expressly address this matter.



TRANG DẠC NHA
Deputy General Director
Audit Practice Registration Certificate
No. 2111-2023-009-1
AFC VIETNAM AUDITING COMPANY LIMITED
Ho Chi Minh City, 12 March 2025

A blue ink signature, likely belonging to Nguyen Ngoc Anh Truc, written in a cursive style.

NGUYEN NGOC ANH TRUC
Auditor
Audit Practice Registration Certificate
No.5517-2021-009-1

DOMENAL JOINT STOCK COMPANY

National Road 30, Hamlet 1, Phong My Commune, Cao Lanh District, Dong Thap Province, Vietnam

BALANCE SHEET

As at 31 December 2024

INDEX	Code	Notes	31/12/2024 VND	01/01/2024 VND
ASSETS				
CURRENT ASSETS	100		196,278,684,278	264,557,510,278
Cash and cash equivalents	110	5.1	81,407,248	2,181,317,970
Cash	111		81,407,248	2,181,317,970
Cash equivalents	112		-	-
Short - term investments	120		-	-
Held for trading securities	121		-	-
Provision for diminution in value of trading securities	122		-	-
Held-to-maturity investments	123		-	-
Short-term receivables	130		124,436,058,830	242,775,387,583
Short-term accounts receivable	131	5.2	123,192,519,100	237,301,907,093
Short-term advances to suppliers	132	5.3	1,080,768,730	5,341,893,490
Short-term inter-company receivables	133		-	-
Construction contract receivables based on progress billings	134		-	-
Short-term loan receivables	135		-	-
Other short-term receivables	136	5.4	162,771,000	131,587,000
Provision for doubtful debts	137		-	-
Shortage of assets waiting for resolution	139		-	-
Inventories	140	5.5	69,658,220,203	17,466,477,766
Inventories	141		69,658,220,203	17,466,477,766
Provision for obsolete inventories	149		-	-
Other current assets	150		2,102,997,997	2,134,326,959
Short-term prepaid expenses	151	5.6.1	243,060,771	274,389,733
Value-added tax deductibles	152		1,859,937,226	1,859,937,226
Tax and other receivables from the State	153		-	-
Government bonds trading	154		-	-
Other current assets	155		-	-

DOMENAL JOINT STOCK COMPANY

National Road 30, Hamlet 1, Phong My Commune, Cao Lanh District, Dong Thap Province, Vietnam

BALANCE SHEET

As at 31 December 2024

INDEX	Code	Notes	31/12/2024 VND	01/01/2024 VND
ASSETS				
NON-CURRENT ASSETS	200		210,441,490,389	209,614,328,412
Long-term receivables	210		-	-
Long-term trade receivables	211		-	-
Long-term advances to suppliers	212		-	-
Paid-in capital in wholly-owned subsidiaries	213		-	-
Long-term internal receivables	214		-	-
Long-term loan receivables	215		-	-
Other long-term receivables	216		-	-
Provision for doubtful long-term receivables	219		-	-
Fixed assets	220		70,674,806,664	32,416,196,905
Tangible fixed assets	221	5.7	60,140,971,499	21,882,361,740
- Cost	222		127,397,512,111	83,977,037,715
- Accumulated depreciation	223		(67,256,540,612)	(62,094,675,975)
Finance leases fixed assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
Intangible fixed assets	227	5.8	10,533,835,165	10,533,835,165
- Cost	228		10,563,835,165	10,563,835,165
- Accumulated depreciation	229		(30,000,000)	(30,000,000)
Investment property	230		-	-
Cost	231		-	-
Accumulated depreciation	232		-	-
Long-term assets in progress	240		-	38,415,134,271
Long-term works in progress	241		-	-
Construction in progress	242	5.9	-	38,415,134,271
Long-term financial investments	250	5.10	137,400,000,000	137,400,000,000
Investment in subsidiary company	251		108,000,000,000	108,000,000,000
Investment in Joint-venture and associates	252		29,400,000,000	29,400,000,000
Other long-term investments	253		-	-
Provision for diminution in value of long-term investments	254		-	-
Held-to-maturity investment	255		-	-
Other long-term assets	260		2,366,683,725	1,382,997,236
Long-term prepaid expenses	261	5.6.2	2,366,683,725	1,382,997,236
Deferred tax assets	262		-	-
Long-term tools, supplies and spare parts	263		-	-
Other long-term assets	268		-	-
TOTAL ASSETS	270		406,720,174,667	474,171,838,690

DOMENAL JOINT STOCK COMPANY

National Road 30, Hamlet 1, Phong My Commune, Cao Lanh District, Dong Thap Province, Vietnam

BALANCE SHEET

As at 31 December 2024

INDEX	Code	Notes	31/12/2024 VND	01/01/2024 VND
RESOURCES				
LIABILITIES	300		243,576,785,177	311,809,510,827
Current liabilities	310		195,442,368,827	262,675,094,477
Short-term trade payables	311	5.11	11,045,244,768	13,402,641,167
Short-term advance from customers	312	5.12	7,171,272,136	55,920,827,450
Tax and payable to the State budget	313	5.13	263,941,339	5,068,158,846
Payable to employees	314		1,017,051,627	964,560,663
Short-term accrued expenses	315	5.14	450,771,572	489,038,105
Short-term internal payables	316		-	-
Construction contract payables based on agreed progress billings	317		-	-
Short-term unearned revenues	318		-	-
Other short-term payables	319	5.15.1	5,739,391,623	6,830,973,694
Short-term loan and finance lease obligations	320	5.16.1	169,754,695,762	179,998,894,552
Short-term provision	321		-	-
Bonus and welfare funds	322		-	-
Price stabilisation fund	323		-	-
Government bonds trading	324		-	-
Long-term liabilities	330		48,134,416,350	49,134,416,350
Long-term trade payables	331		-	-
Long-term advance from customers	332		-	-
Long-term accrued expenses payable	333		-	-
Long-term internal payables of capital	334		-	-
Long-term internal payables	335		-	-
Long-term unearned revenues	336		-	-
Other long-term liabilities	337	5.15.2	6,500,000,000	6,500,000,000
Long-term loans and finance lease obligations	338	5.16.2	41,634,416,350	42,634,416,350
Convertible bond	339		-	-
Preferred stock	340		-	-
Deferred income tax liabilities	341		-	-
Other long-term provisions	342		-	-
Scientific and technological development fund	343		-	-

DOMENAL JOINT STOCK COMPANY

National Road 30, Hamlet 1, Phong My Commune, Cao Lanh District, Dong Thap Province, Vietnam

BALANCE SHEET

As at 31 December 2024

INDEX	Code	Notes	31/12/2024 VND	01/01/2024 VND
OWNER'S EQUITY	400		163,143,389,490	162,362,327,863
Capital	410	5.17	163,143,389,490	162,362,327,863
Owners' invested equity	411		125,000,000,000	125,000,000,000
<i>Shares with voting rights</i>	411a		125,000,000,000	125,000,000,000
<i>Preferred shares</i>	411b		-	-
Share premium	412		-	-
Convertible bond options	413		-	-
Other owners' capital	414		-	-
Treasury stocks	415		-	-
Asset revaluation reserve	416		-	-
Foreign exchange differences reserve	417		-	-
Investment and development fund	418		5,974,148,571	5,974,148,571
Enterprise re-organisation support fund	419		-	-
Other funds belonging to owners' equity	420		-	-
Retained earnings	421		32,169,240,919	31,388,179,292
<i>Retained earnings in previous year</i>	421a		31,388,179,292	13,775,259,191
<i>Retained earnings in current year</i>	421b		781,061,627	17,612,920,101
Funds for construction investment	422		-	-
Other capital, funds	430		-	-
Subsidized funds	431		-	-
Funds invested in fixed assets	432		-	-
TOTAL RESOURCES	440		406,720,174,667	474,171,838,690


NGUYEN THI KIEU

Prepared by/ Chief Accountant

**NGUYEN THANH HA**

General Director

Dong Thap, 12 March 2025

DOMENAL JOINT STOCK COMPANY

National Road 30, Hamlet 1, Phong My Commune, Cao Lanh District, Dong Thap Province, Vietnam

INCOME STATEMENT

For the financial year ended 31 December 2024

INDEX	Code	Notes	Year 2024 VND	Year 2023 VND
Gross sales of merchandise and services	01		509,371,275,000	701,644,735,640
Less deduction	02		-	-
Net sales	10	6.1	509,371,275,000	701,644,735,640
Cost of sales	11	6.2	464,128,414,763	663,055,904,967
Gross profit	20		45,242,860,237	38,588,830,673
Financial income	21	6.3	1,782,301,032	2,340,639,157
Financial expenses	22	6.4	15,256,797,549	14,706,405,555
<i>In which: Interest expenses</i>	23		15,240,626,154	14,696,970,748
Selling expenses	25	6.5	66,850,300	73,955,400
General and administration expenses	26	6.6	30,445,577,826	2,983,925,198
Operating profit	30		1,255,935,594	23,165,183,677
Other income	31	6.7	185,000	156,056,406
Other expenses	32	6.8	223,322,372	640,826,408
Other profit/(loss)	40		(223,137,372)	(484,770,002)
Profit before tax	50		1,032,798,222	22,680,413,675
Current corporate income tax expense	51	5.13	251,736,595	5,067,493,574
Deferred corporate income tax expense	52		-	-
Net profit after tax	60		781,061,627	17,612,920,101


NGUYEN THI KIEU

Prepared by/ Chief Accountant

**NGUYEN THANH HA**

General Director

Dong Thap, 12 March 2025

DOMENAL JOINT STOCK COMPANY

National Road 30, Hamlet 1, Phong My Commune, Cao Lanh District, Dong Thap Province, Vietnam

CASH FLOWS STATEMENT (under the indirect method)

For the financial year ended 31 December 2024

INDEX	Code	Notes	Year 2024 VND	Year 2023 VND
CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax	01		1,032,798,222	22,680,413,675
Adjustments for:				
Depreciation and amortisation	02		5,161,864,637	3,741,520,756
Provisions	03		-	-
Foreign exchange (gains)/ losses arising from revaluation of monetary accounts	04		5,159,259	9,434,807
Profits from investing activities	05		(1,361,405)	(48,819,010)
Interest expense	06		15,240,626,154	14,696,970,748
Other adjustments	07		-	-
Operating income before changes in working capital	08		21,439,086,867	41,079,520,976
(Increase)/decrease in receivables	09		118,339,328,753	(68,607,758,068)
(Increase)/decrease in inventories	10		(52,191,742,437)	13,816,517,733
Increase/(decrease) in payables	11		(52,181,643,222)	27,610,467,817
(Increase)/decrease in prepaid expenses	12		(952,357,527)	(759,521,101)
(Increase)/decrease in held-for-trading securities	13		-	-
Interest paid	14		(15,233,178,985)	(14,664,806,736)
Corporate income tax paid	15	5.13	(5,071,059,662)	(3,900,981,966)
Other cash inflow from operating activities	16		-	-
Other cash outflow from operating activities	17		-	-
Net cash flow from operating activities	20		14,148,433,787	(5,426,561,345)
CASH FLOW FROM FINANCING ACTIVITIES				
Purchase of fixed assets and other long-term assets	21		(5,005,340,125)	(39,019,160,271)
Proceed from disposal of fixed assets and other long-term assets	22		-	46,296,296
Payment for loan, purchase of debt instrument	23		-	-
Proceeds from loans, sale of debt instrument	24		-	-
Investment in other entities	25		-	-
Proceeds from investment in other entities	26		-	-
Interest and dividends received	27		1,361,405	2,522,714
Net Cash flow from investing activities	30		(5,003,978,720)	(38,970,341,261)
CASH FLOW FROM FINANCIAL ACTIVITIES				
Proceeds from issue of share capital	31		-	-
Payment of capital to shareholders, repurchases	32		-	-
Proceeds from borrowings	33	7.1	502,580,724,929	643,313,256,350
Repayments of borrowings	34	7.2	(513,824,923,719)	(600,676,793,948)
Payment of finance lease liabilities	35		-	-
Dividends paid	36		-	(16,500,000)
Net Cash flow from financing activities	40		(11,244,198,790)	42,619,962,402

DOMENAL JOINT STOCK COMPANY

National Road 30, Hamlet 1, Phong My Commune, Cao Lanh District, Dong Thap Province, Vietnam

CASH FLOWS STATEMENT (under the indirect method)

For the financial year ended 31 December 2024

INDEX	Code	Notes	Year 2024 VND	Year 2023 VND
NET INCREASE/DECREASE IN CASH	50		(2,099,743,723)	(1,776,940,204)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60	5.1	2,181,317,970	3,967,692,981
Impact of exchange rate fluctuation	61		(166,999)	(9,434,807)
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	70	5.1	81,407,248	2,181,317,970

**NGUYEN THI KIEU**

Prepared by/ Chief Accountant

**NGUYEN THANH HA**

General Director

Dong Thap, 12 March 2025

DOMENAL JOINT STOCK COMPANY

National Road 30, Hamlet 1, Phong My Commune, Cao Lanh District, Dong Thap Province, Vietnam

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

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

1. GENERAL INFORMATION**1.1 Ownership**

Domenal Joint Stock Company was established and operated and operating in Vietnam under initial Enterprise Registration Certificate No.1400641835, dated 06 March 2008 and the 17th amendment on 20 January 2017, issued by the Department of Planning and Investment of Dong Thap province.

Registered office:

- Address: National Road 30, Hamlet 1, Phong My Commune, Cao Lanh District, Dong Thap Province, Vietnam
- Telephone: 0277 3 890 711
- Fax: 0277 3 890 717

The Company's shares are approved for registration for trading on the UpCoM market according to Decision No.625/QD-SGDHN dated 12 November 2021 of the Hanoi Stock Exchange and Notice No.3397/TB-SGDHN dated 15 November 2021:

- Charter capital: VND 125,000,000,000
- Par value per share: VND 10,000/share
- Total number of shares: 12,500,000 shares
- Type of shares: Ordinary Share
- Stock code: DMN

1.2 Scope of operating activities

The Company operates in the fields of production and trade.

1.3 Nature of business operations

In 2024, the Company's main activity is the production and trading of aquatic feed.

1.4 Business cycle

Business cycle of the Company is not exceeding 12 months.

1.5 Structure of the Company**Subsidiary**

Company name	Head office	Main business activity	The rate of contributions	The proportion of voting rights	The rate of benefits
Hiep Thanh Phat Seafood Company Limited	National Road 30, Hamlet 1, Phong My Commune, Cao Lanh District, Dong Thap Province, Vietnam	Processing and preserving aquatic products and aquatic products.	100.00%	100.00%	100.00%

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Association

Company name	Head office	Main business activity	The rate of contributions	The proportion of voting rights	The rate of benefits
Truong Phat Seafood Joint Stock Company	Lot 06A, Truc Chinh Street, Tra Noc 1 Industrial Park, Tra Noc Ward, Binh Thuy District, Can Tho City	Processing and preserving aquatic products and aquatic products	39.20%	39.20%	39.20%

1.6 Statement on information comparability on the financial statements

The figures presented in the financial statements for the year ended 31 December 2024 compared with the corresponding figures of the previous year.

1.7 Employees

As at 31 December 2024, the Company has 68 people (as at 31 December 2023: 68 people).

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY**2.1 Financial year**

The financial year of the Company is from January 01 to December 31 annually.

2.2 Accounting currency

The Company maintains its accounting records in VND due to the revenues and expenditures are made primarily by Vietnam Dong ("VND").

3. ACCOUNTING STANDARDS AND APPLICATION**3.1 Accounting Standards and application**

The Company complied with the Vietnamese Accounting Standards and Vietnamese Accounting System and the current legal regulations relating to the Circular No.200/2014/TT-BTC dated 22 December 2014, Circular No.53/2016/TT-BTC dated 21 March 2016 modified, complement Circular No.200/2014/TT-BTC as other circular guiding implementation of Vietnamese Accounting Standards by the Ministry of Finance in relating to the preparation and presentation of financial statements.

3.2 Comply with the Vietnamese Accounting Standards and Vietnamese Accounting System

General Director is ensure that complied with the Vietnamese Accounting Standards and Vietnamese Accounting Regime and the current legal regulations relating to the Circular No.200/2014/TT-BTC dated 22 December 2014, Circular No.53/2016/TT-BTC dated 21 March 2016 modified, complement Circular No.200/2014/TT-BTC as other circular guiding implementation of Vietnamese Accounting Standards issued by the Ministry of Finance in relating to the preparation and presentation of financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**4.1 Basis of preparation the financial statements**

The financial statements are prepared on the accrual basis (except for information relating to cash flows).

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

4.2 Foreign currency transactions

Transactions arising in foreign currencies are converted at the exchange rate at the date the transaction occurred. Balances of monetary items denominated in foreign currencies at the end of the fiscal period are converted at the exchange rate on that date.

Exchange rate differences arising during the year from foreign currency transactions are recorded in financial revenue or financial expenses. Exchange rate differences due to revaluation of monetary items denominated in foreign currencies at the end of the fiscal year after clearing the increase and decrease difference are recorded in financial revenue or financial expenses.

The exchange rate used to convert transactions arising in foreign currency is the actual exchange rate at the time of the transaction. The actual exchange rate for transactions in foreign currency is determined as follows:

- The actual exchange rate when buying and selling foreign currency (spot foreign currency purchase and sale contracts, forward contracts, futures contracts, options contracts, swap contracts): the exchange rate signed in the foreign currency purchase and sale contract between the Company and the bank.

- If the contract does not specify the payment exchange rate:
 - For receivables: the buying exchange rate of the commercial bank where the Company designates the customer to pay at the time the transaction occurs.
 - For payables: the selling exchange rate of the commercial bank where the Company plans to transact at the time the transaction occurs.
 - For asset purchases or expenses paid immediately in foreign currency (not through payable accounts): the buying rate of the commercial bank where the Company makes the payment.

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

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

Foreign exchange differences arising during the year from transactions in foreign currencies and exchange differences arising from the revaluation of monetary items denominated in foreign currencies at the end of the fiscal year are recognized in the income statement.

4.3 Cash and cash equivalents

Cash comprises cash on hand, cash in banks (demand deposits). Cash equivalents are short-term highly liquid investments with an original maturity of less than three months since the investments date that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value at the report date.

4.4 Investments

Investments in Subsidiaries and Associates

Subsidiary

A subsidiary is an enterprise controlled by the Company. Control is achieved when the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

Association

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in joint venture.

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Significant influence is the power to participate in the financial and operating policy decisions of the investee enterprise but not control or joint control over those policies.

Investments in subsidiaries, joint-ventures and associates are initially recognized at initial cost, including purchase price or capital contributions plus costs directly attributable to the acquisition. In case of investment in non-monetary assets, the cost of the investment is recognized at the fair value of non-monetary assets at arise.

Dividends and profits from previous periods of the investments before purchase are accounted for the decrease in value of the investments. Dividends and profits of the following period are after purchase is recognized in revenue. Dividends received by shares are only followed up by the number of shares increases without recognizing the value of shares/and recorded at face value.

Provision for diminution in value of long-term investments in subsidiaries, joint-ventures and associates are made when a subsidiary, joint venture, association get loss at the level of appropriation equivalent to the difference between on subsidiaries, joint ventures, associates actual investment capital at economic organization and actual equity capital of economic organization multiplying the capital contribution rate of the Company in comparison with in subsidiaries, joint ventures, associates actual investment capital at economic organization. If the subsidiaries, joint ventures and associates are the object up to present the consolidated financial statements, the basis for determining loss is the consolidated financial statements.

Increase or decrease in provision for diminution in value of long-term investments of subsidiaries, joint ventures, associates have recorded at the closing day, and is recognized in the financial cost.

4.5 Receivables

Trade and other receivables are stated at cost less provision for doubtful debts.

The classification of receivables is trade receivables and other receivables, which is complied with the following principles:

- Trade receivables reflect the nature of the receivables arising from commercial transactions with purchase - sale between the Company and an independent purchaser.
- Other receivables reflect the nature of the receivables arising from non-commercial transactions, and to be related to the purchase – sale transactions.

Provision for doubtful bad debts is made for each doubtful debts based on the aging of overdue debts or the estimated losses that may occur.

Increases and decreases to the provision balance are recognised as general and administration expenses in the income statement.

4.6 Inventories

Inventories are recorded at the lower of cost and net realizable value.

The cost of inventories includes purchasing costs, processing costs and other directly related costs incurred to bring the inventories to their present location and condition.

The cost of inventory is determined as follows:

- Raw materials, goods: includes the cost of purchase and other directly related costs incurred in bringing the inventories to their present location and condition.
- Finished goods: includes the cost of raw materials, direct labor and directly related general production costs allocated based on the normal level of activity.
- Work in progress: includes only the cost of main raw materials.

Cost of inventories comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realizable value is the estimated selling price of inventory items, less the estimated costs of completion and selling expenses.

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Cost is determined on a weighted average method and the perpetual method is used to record inventories.

Provision for impairment of inventories is made for each kind of inventory with the cost greater than the net realizable value. For work in progress, the provision for impairment is calculated for each type of service has a separate price. Increases and decreases to the provision balance are recognized as cost of goods sold in the income statement.

4.7 Prepaid expenses

Prepaid expenses include expenses incurred actually and are related to many accounting period of income statement. Prepaid expenses of the Company comprises 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 in 36 months.

Repair costs of fixed assets

Repair costs of fixed assets incurred once to have a large value are amortized to expense under the straight-line method in 36 months.

4.8 Tangible Fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation and amortisation.

Historical cost includes expenditure that is directly attributable to the acquisition of the fixed assets bringing them to suitable conditions for their intended use. Expenditure which is incurred subsequently and has resulted in an increase in the future economic benefits expected to be obtained from the use of fixed assets, can be capitalised as an additional historical cost. Otherwise, such expenditure is charged to the income statement when incurred.

When assets are sold or retired, their cost and accumulated depreciation are removed from the balance sheet and any gain or loss resulting from their disposal is included in the income statement.

Fixed assets are depreciated and amortised using the straight-line method so as to write off the historical cost of the fixed assets over their estimated useful lives. The estimated useful life of each asset class is as follows:

	<u>Year(s)</u>
Buildings and structures	05 – 15
Machinery and equipment	03 – 15
Transportation	08 – 10
Office equipment	03 – 05

4.9 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

The initial cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Costs relating to intangible assets incurred after initial recognition are recognized to the income statement, except for costs which are related to the specific intangible assets and increase economic benefits from these assets.

When assets are sold or retired, their cost and accumulated amortization are removed from the balance sheet and any gain or loss from their disposal is recorded in other income or other expense in the period.

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NOTES TO FINANCIAL STATEMENTS

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Intangible fixed assets include:

Land use rights

Land use rights are all the actual costs the Company has paid directly related to land use, including money spent to have the right to use the land, the cost of compensation and clearance, leveling, registration fees...

The Company's land use rights are depreciated as follows:

Land use rights granted by the State with land use fees collected: are depreciated using the straight-line method based on the land allocation period, indefinite land use rights are not depreciated.

Computer software

Costs related to computer software programs that are not part of the related hardware are capitalized. The cost of computer software is all costs incurred by the Company up to the date the software is put into use. Computer software is amortized on a straight-line basis over 03 - 10 years.

4.10 Construction in progress

Construction in progress presents the directly expenses related to the Company's assets which are in status of building, machinery in status of assembling for the purpose of manufacturing, leasing and managing as well as expenses related to repairing fixed assets (including interest expenses suitable for relevant accounting policies of the Company). Those assets are stated at cost and are not allowed to depreciate.

4.11 Accounts payable and accrued expenses

Accounts payable and accrued expenses are recognized for amounts to be paid in the future, which related to receive the goods and services. Accrued expenses are recorded based on reasonable estimates payment.

The classification of liabilities is payable to suppliers, accrued expenses, internal payables and other payables, which complied with the following principles:

- Trade payables reflect the nature of the payables arising from commercial transactions with purchase of goods, services, property between the Company and independent sellers.
- Accrued expenses reflect the payables for goods and services received from the seller or provided with the purchaser but have not been paid until having invoices or having insufficient billing records, accounting records, and payables to employees including salary, production costs, sales must accruals.
- Other payables reflect the nature of the payables of non-commercial, not related to the purchase, sale, rendering service transactions.

4.12 Payrolls

Payrolls are allocated in income statement in accordance to basic salary and allowances which signed in the labour contract.

4.13 Capital

Owner's equity

Owner's equity is recorded at actual investment amount by the Shareholders.

4.14 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.

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

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.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders.

4.15 Revenue recognition

Revenue from sales of goods

Sale of merchandise shall be recognized if it simultaneously meets the following five (5) conditions:

- The enterprise has transferred the majority of risks and benefits associated with the right to own the products or goods to the buyer;
- The enterprise no longer holds the right to manage the goods as the goods owner, or the right to control the goods;
- Revenue is determined with relative certainty. When the contract stipulates that the buyer has the right to return the products, goods, purchased under specific conditions, revenue is only recognized when those specific conditions no longer exist and the buyer is not entitled to return the products, goods (except in cases where the customer has the right to return the goods in the form of exchange for other goods, services).
- The company has obtained or will obtain economic benefits from the sale transaction.
- The costs related to the sale transaction can be determined.

Financial revenue

Interest

Interest is recognized on an accrual basis, determined on the deposit account balance and the actual interest rate for each period.

4.16 Borrowing costs

Borrowing costs include loan interest and other costs incurred directly related to the loans.

Borrowing costs are recognized as expenses when incurred. In cases where borrowing costs are directly related to the investment in construction or production of unfinished assets that require a long enough period (over 12 months) to be put to use for the intended purpose or sale, these borrowing costs are capitalized. For loans specifically for the construction of fixed assets, investment real estate, interest is capitalized even if the construction period is less than 12 months. Income arising from temporary investment of loans is recorded as a reduction in the original cost of related assets.

For general borrowings used for the purpose of investment in construction or production of unfinished assets, the capitalized borrowing costs are determined according to the capitalization rate for the weighted average cumulative costs incurred for investment in basic construction or production of that asset. The capitalization rate is calculated according to the weighted average interest rate of the outstanding borrowings during the period, except for separate borrowings serving the purpose of forming a specific asset.

4.17 Corporate income tax

Corporate income tax ("CIT") for the year comprises current income tax and deferred income tax.

Income tax expense ("CIT") for the year, if any, comprises current and deferred income tax. Income tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is also recognised in equity.

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Current income tax is the tax expected to be paid on taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred income tax is calculated using the balance sheet method, which brings temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and their amounts used for tax purposes. The amount of deferred income tax recognized is based on the expected manner of recovery or settlement of the carrying amount of assets and liabilities, using tax rates enacted at the balance sheet date.

In 2024, the Company calculates corporate income tax at the rate of 20%. According to current regulations, the Company's tax reports will be audited by the tax authorities. The difference between the settled tax amount and the financial statement figures (if any) will be adjusted after settlement.

4.18 Segment reporting

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

4.19 Instrument

- Financial instruments.

Financial assets

At the time of initial recognition, financial assets are determined at cost plus any costs directly acquisition, issuance of such financial assets.

Financial assets of the Company include cash and cash equivalents, investments, customer receivables, other receivables and other assets.

Financial liabilities

At the time of initial recognition, financial liabilities are determined at cost plus costs directly issuance of such financial liabilities.

Financial liabilities of the Company include payable to suppliers, and other payables.

- Revaluation after initial recognition

There is currently no requirement to identify the value of financial instruments after initial recognition.

4.20 Related parties

Parties are considered as related parties of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as operations of the Company.

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

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The following parties are known as the Company's related parties:

Related parties	Relationship
Hiep Thanh Phat Seafood Company Limited	Subsidiary
Truong Phat Seafood Joint Stock Company	Association
Member the of Board of Administrators, Board of Supervisors and the Board of Executive	Key management members

5. ADDITIONAL INFORMATION TO ITEMS IN THE BALANCE SHEET**5.1 Cash and cash equivalents**

	31/12/2024	01/01/2024
	VND	VND
Cash on hand - VND	4,052,487	6,620,416
Cash in bank		
- VND	73,191,376	2,170,409,388
- USD (*)	4,163,385	4,288,166
	<u>81,407,248</u>	<u>2,181,317,970</u>

(*) As at 31 December 2024, bank deposits with original foreign currency balance is USD 164.88 equivalent to VND 4,163,385.

5.2 Short-term trade receivables

	31/12/2024	01/01/2024
	VND	VND
Other organizations and individuals (*)		
Dinh Quy Lam	31,440,841,848	-
Thot Not Aquaculture Cooperation	30,889,085,775	41,097,749,754
Nguyen Van Mung	16,082,529,323	14,799,120,479
Tran Van Kiem	14,871,789,057	10,800,219,340
Others	29,908,273,097	170,604,817,520
	<u>123,192,519,100</u>	<u>237,301,907,093</u>

(*) According to Resolution No. 15/NQ-DHCD dated 26 November 2024 of the 2024 Extraordinary General Meeting of Shareholders. In 2024, the Company wrote off and recorded in business management expenses bad debts, customers no longer able to pay with a total amount of VND 27,684,733,976 (- see more items at 5.18 and 6.6.)

5.3 Short-term advances to suppliers

	31/12/2024	01/01/2024
	VND	VND
Other parties		
Vietnam Agribusiness Limited	505,000,000	-
Mecie Environment – Chemical industrial Equipments and Machines Co., Ltd	219,000,000	-
Wilmar Agro Vietnam Co., Ltd – Thot Not Branch	146,480,730	8,246,830
Others	210,288,000	5,333,646,660
	<u>1,080,768,730</u>	<u>5,341,893,490</u>

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5.4 Other short-term receivables

	31/12/2024		01/01/2024	
	Amount VND	Provision VND	Amount VND	Provision VND
Other receivables				
- Other parties				
Advance payment of court fees	131,587,000	-	131,587,000	-
Advances to employees	30,000,000	-	-	-
Other Receivables	1,184,000	-	-	-
	162,771,000	-	131,587,000	-

5.5 Inventories

	31/12/2024		01/01/2024	
	Cost VND	Provision VND	Cost VND	Provision VND
Raw materials	55,496,841,420	-	15,823,698,722	-
Tools	882,449,736	-	667,691,169	-
Finished products	3,267,059,047	-	975,087,875	-
Goods	10,011,870,000	-	-	-
	69,658,220,203	-	17,466,477,766	-

5.6 Short-term and long-term prepaid expenses**5.6.1 Short-term prepaid expenses**

	31/12/2024 VND	01/01/2024 VND
Tools	136,124,428	248,635,069
Insurance expenses	42,487,500	25,754,664
Repairing expense	64,448,843	-
	243,060,771	274,389,733

5.6.2 Long-term prepaid expenses

	31/12/2024 VND	01/01/2024 VND
Repair and construction	482,456,830	198,835,110
Tools	1,884,226,895	1,184,162,126
	2,366,683,725	1,382,997,236

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5.7 Increase/ Decrease of tangible fixed assets

	Buildings, structures VND	Machinery, equipment VND	Transportation VND	Office equipment VND	Office equipment VND	Total VND
History cost						
As at 01/01/2024	58,319,083,985	20,174,964,834	3,841,081,696	956,443,200	685,464,000	83,977,037,715
Purchasing in year	-	389,950,000	-	-	-	389,950,000
Transferring from CIP	-	43,030,524,396	-	-	-	43,030,524,396
As at 31/12/2024	58,319,083,985	63,595,439,230	3,841,081,696	956,443,200	685,464,000	127,397,512,111
Accumulated depreciation						
As at 01/01/2024	40,300,750,997	16,383,132,799	3,841,081,382	956,443,200	613,267,597	62,094,675,975
Depreciation in year	2,856,891,552	2,283,606,771	314	-	21,366,000	5,161,864,637
As at 31/12/2024	43,157,642,549	18,666,739,570	3,841,081,696	956,443,200	634,633,597	67,256,540,612
Net book value						
As at 01/01/2024	18,018,332,988	3,791,832,035	314	-	72,196,403	21,882,361,740
As at 31/12/2024	15,161,441,436	44,928,699,660	-	-	50,830,403	60,140,971,499

Cost of tangible fixed assets which are fully depreciated but still in use:

	Buildings, structures VND	Machinery, equipment VND	Transportation VND	Office equipment VND	Office equipment VND	Total VND
Cost						
As at 01/01/2024	-	12,212,833,940	3,575,481,696	956,443,200	600,000,000	17,344,758,836
As at 31/12/2024	-	10,818,297,834	3,841,081,696	956,443,200	600,000,000	16,215,822,730

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5.8 Increase/ Decrease of intangible fixed assets

	Land use rightst VND	Computer software VND	Total VND
Historical cost			
As at 01/01/2024	10,533,835,165	30,000,000	10,563,835,165
As at 31/12/2024	10,533,835,165	30,000,000	10,563,835,165
Accumulated depreciation			
As at 01/01/2024	-	30,000,000	30,000,000
As at 31/12/2024	-	30,000,000	30,000,000
Net book value			
As at 01/01/2024	10,533,835,165	-	10,533,835,165
As at 31/12/2024	10,533,835,165	-	10,533,835,165

Historical cost of intangible fixed assets that have been fully depreciated but still in use:

As at 01/01/2024	-	30,000,000	30,000,000
As at 31/12/2024	-	30,000,000	30,000,000

5.9 Construction in progress

	01/01/2024 VND	Incurred during the year VND	Transfer to fixed assets VND	31/12/2024 VND
Extruder	14,476,409,405	836,292,164	(15,312,701,569)	-
Dryer	15,116,928,153	873,294,490	(15,990,222,643)	-
Crusher	5,540,558,510	317,793,156	(5,858,351,666)	-
Flooring Machine	1,730,832,375	99,988,990	(1,830,821,365)	-
Control Cabinet System	1,550,405,828	14,053,325	(1,564,459,153)	-
Power Station	-	2,200,000,000	(2,200,000,000)	-
Screw Air, Compressor, Air Dryer, Air Tank, Air Filter	-	273,968,000	(273,968,000)	-
	38,415,134,271	4,615,390,125	(43,030,524,396)	-

5.10 Short-term trade payables

	31/12/2024			01/01/2024		
	Cost	Provision	Fair Value	Cost	Provision	Fair Value
	VND	VND	VND	VND	VND	VND
Investment in Subsidiary						
Hiep Thanh Phat Seafood Company Limited (1)	108,000,000,000	-	(*)	108,000,000,000	-	(*)
Investment in Associate						
Truong Phat Seafood Joint Stock Company (2)	29,400,000,000	-	(*)	29,400,000,000	-	(*)
	137,400,000,000	-		137,400,000,000	-	

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(*) As of the reporting date, the Company has not determined the fair value of this investment to explain in the Financial Statements because there is no listed price on the market and the Vietnamese Accounting Standards and Vietnamese Enterprise Accounting Regime currently do not have guidance on how to calculate fair value using valuation techniques. The fair value of these investments may differ from the book value.

(1) The Company invested in Hiep Thanh Phat Seafood Company Limited with an amount of VND 108,000,000,000, accounting for 100.00% ownership. The main activities of Hiep Thanh Phat Seafood Company Limited are Processing and preserving aquatic products and aquatic products.

(2) The Company invested in Truong Phat Seafood Joint Stock Company with an amount of VND 29,400,000,000, owning 2,940,000 shares, accounting for 39.20% of charter capital. The main activities of Truong Phat Seafood Joint Stock Company are processing and preserving aquatic products and aquatic products.

5.11 Short-term trade payables

	31/12/2024		01/01/2024	
	Cost VND	Amount for payment VND	Cost VND	Amount for payment VND
Advances from other parties				
Ngoc Hung Phat Agriculture One member Co., Ltd	2,892,496,180	2,892,496,180	696,320,000	696,320,000
Minh Trang SG Import Export Co., Ltd	2,202,471,770	2,202,471,770	5,049,398,449	5,049,398,449
Chau Ngoc Co., Ltd	1,130,975,000	1,130,975,000	-	-
Others	4,819,301,818	4,819,301,818	7,656,922,718	7,656,922,718
	11,045,244,768	11,045,244,768	13,402,641,167	13,402,641,167

5.12 Short-term advance from customers

	31/12/2024	01/01/2024
	VND	VND
Other organizations and individuals		
Nguyen Ho Trung Tin	6,281,781,785	10,095,299,000
Ngo Thi Minh Anh	759,500,000	-
Others	129,990,351	45,825,528,450
	7,171,272,136	55,920,827,450

5.13 Taxes and amounts payables /(receivables) to the State Budget

	01/01/2024	Movement in year		31/12/2024
	Payable VND	Payable VND	Receivable VND	Payable VND
Corporate income tax	5,067,547,186	251,736,595	(5,071,059,662)	248,224,119
Personal income tax	534,500	92,018,850	(77,201,500)	15,351,850
Resource tax	77,160	3,902,280	(3,614,070)	365,370
Other taxes	-	3,000,000	(3,000,000)	-
	5,068,158,846	350,657,725	(5,154,875,232)	263,941,339

Value added tax

The Company pays value added tax using the deduction method.

DOMENAL JOINT STOCK COMPANY

National Road 30, Hamlet 1, Phong My Commune, Cao Lanh District, Dong Thap Province, Vietnam

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Corporate income tax ("CIT")

The Company is obliged to pay corporate income tax for taxable income at the rate of 20%.

Corporate income tax expenses for the year is estimated as follows:

	Year 2024 VND	Year 2023 VND
Accounting profit before tax	1,032,798,222	22,680,413,675
Adjusted increases/(decreases) in accounting profit to determine taxable income:		
- Adjustments to increase	225,884,752	2,657,054,194
Taxable income	1,258,682,974	25,337,467,869
Corporate income tax rate	20%	20%
Corporate income tax expenses	251,736,595	5,067,493,574

Other taxes:

The Company declared and paid according to regulations.

5.14 Payable to employees

	31/12/2024 VND	01/01/2024 VND
Interest expense	235,704,716	228,257,547
Electricity	208,135,734	260,780,558
Other	6,931,122	-
	450,771,572	489,038,105

5.15 Other short-term, long-term payables**5.15.1 Other short-term payables**

	31/12/2024 VND	01/01/2024 VND
Other parties		
Union fees	353,446,702	274,713,302
Dividends payable	205,875,000	205,875,000
Others	5,180,069,921	6,350,385,392
	5,739,391,623	6,830,973,694

5.15.2 Other short-term payables

	31/12/2024 VND	01/01/2024 VND
Other parties		
Receive long-term deposits	6,500,000,000	6,500,000,000
	6,500,000,000	6,500,000,000

DOMENAL JOINT STOCK COMPANY

National Road 30, Hamlet 1, Phong My Commune, Cao Lanh District, Dong Thap Province, Vietnam

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

5.16 Short-term and long-term loans**5.16.1 Short-term loans**

	31/12/2024		01/01/2024	
	Amount VND	Amount within repayment capacity VND	Amount VND	Amount within repayment capacity VND
Short-term loans from bank				
Vietnam Joint Stock Commercial Bank for Investment and Development - Ba Chieu Branch (*)	169,754,695,762	169,754,695,762	179,998,894,552	179,998,894,552
	169,754,695,762	169,754,695,762	179,998,894,552	179,998,894,552

(*) Loan from Joint Stock Commercial Bank for Investment and Development of Vietnam - Ba Chieu Branch under Credit Limit Contract No. 01/2024/8149071/HDTD dated 12 November 2024:

Purpose	: Supplement working capital for production and business activities
Limit	: VND 180,000,000,000
Term	: 12 months from the date of signing the credit limit contract but not exceeding 15 November 2025
Interest rate	: 6.20% - 7.00%/year
Security type	: The ratio of collateral assets after conversion is at least 70% at all times, including but not limited to collateral assets currently mortgaged at BIDV - Ba Chieu Branch - see notes 5.7 and 5.8
As at 31/12/2024	: VND 169,754,695,762

Loan information is as follows:

	01/01/2024 VND	Increased during VND	Loan amount repaid during VND	31/12/2024 VND
Short-term loan from bank	179,998,894,552	502,580,724,929	(512,824,923,719)	169,754,695,762
	179,998,894,552	502,580,724,929	(512,824,923,719)	169,754,695,762

5.16.2 Long-term loans

	31/12/2024		01/01/2024	
	Amount VND	Amount within repayment capacity VND	Amount VND	Amount within repayment capacity VND
Long-term loans payable to individuals, other organizations				
Vietnam Joint Stock Commercial Bank for Investment and Development - Ba Chieu Branch (1)	21,634,416,350	21,634,416,350	22,634,416,350	22,634,416,350
Personal Loan - Ms. Ho Thi Kim Thoa (2)	20,000,000,000	20,000,000,000	20,000,000,000	20,000,000,000
	41,634,416,350	41,634,416,350	42,634,416,350	42,634,416,350

DOMENAL JOINT STOCK COMPANY

National Road 30, Hamlet 1, Phong My Commune, Cao Lanh District, Dong Thap Province, Vietnam

NOTES TO FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Information on long-term loans is as follows:

	01/01/2024	Increased during	Loan amount repaid during	31/12/2024
	VND	VND	VND	VND
Long-term loans				
Vietnam Joint Stock Commercial Bank for Investment and Development - Ba Chieu Branch (1)	22,634,416,350	-	(1,000,000,000)	21,634,416,350
Personal loan				
- Ms. Ho Thi Kim Thoa (2)	20,000,000,000	-	-	20,000,000,000
	42,634,416,350	-	(1,000,000,000)	41,634,416,350

Loan contract details are as follows:

(1) Loan from Vietnam Joint Stock Commercial Bank for Investment and Development - Ba Chieu Branch

Loan contract	: Credit contract No. 01/2023/8149071/HDTD dated 11 July 2023
Purpose	: Invest in machinery and equipment to serve production and business
Amount	: VND 23,483,000,000
Duration	: 120 months (from 11 July 2023)
Interest rate	: 8.80%/year
	Interest rate is adjusted every 6 months on 01 January and 01 July every year. Loan interest rate from 01 July 2024 is equal to BIDV's listed 24 month VND residential savings interest rate with interest paid at the end of the term + 4%/year.
Guaranteed assets	: All assets formed from loans and equity capital of the project of Investing in machinery and equipment to serve the production and business of Domenal Joint Stock Company at National Highway 30, Hamlet 1, Phong My Commune, Cao Lanh District, Dong Thap Province. Including Crusher (according to Contract No.111-2614 dated 02 March 2023), Ex 1250 extruder and dryer CZD3x16XW.
As at 31/12/2024	: VND 21,634,416,350

5.16.3 Overdue unpaid debts

The company has no overdue outstanding debt.

5.17 Owner's equity**5.17.1 The table of equity fluctuation**

	Owners' invested equity VND	Investment & development fund VND	Retained earnings VND	Total VND
As at 01/01/2023	125,000,000,000	2,844,843,798	16,904,563,964	144,749,407,762
Profit in year	-	-	17,612,920,101	17,612,920,101
Deduction for fund	-	3,129,304,773	(3,129,304,773)	-
As at 31/12/2023	125,000,000,000	5,974,148,571	31,388,179,292	162,362,327,863
As at 01/01/2024	125,000,000,000	5,974,148,571	31,388,179,292	162,362,327,863
Profit in year	-	-	781,061,627	781,061,627
As at 31/12/2024	125,000,000,000	5,974,148,571	32,169,240,919	163,143,389,490

DOMENAL JOINT STOCK COMPANY

National Road 30, Hamlet 1, Phong My Commune, Cao Lanh District, Dong Thap Province, Vietnam

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

5.17.2 Details of owner's invested capital

According to the Business Registration Certificate No.1400641835, amended for the 17th, dated 20 January 2017, issued by the Department of Planning and Investment of Dong Thap province, the Company's charter capital is VND 125,000,000,000. As 31 December 2024, shareholders have fully contributed the charter capital.

	31/12/2024			01/01/2024		
	Shares	VND	Rate (%)	Shares	VND	Rate (%)
Mr. Vo Dinh An	8,996,720	89,967,200,000	71.97%	8,996,720	89,967,200,000	71.97%
Other shareholders	3,503,280	35,032,800,000	28.03%	3,503,280	35,032,800,000	28.03%
	12,500,000	125,000,000,000	100.00%	12,500,000	125,000,000,000	100.00%

5.17.3 Shares

	31/12/2024	01/01/2024
Registered number of issued shares	12,500,000	12,500,000
Number of shares sold to the public	12,500,000	12,500,000
• Ordinary shares	-	-
• Preferred shares	-	-
Number of shares in circulation	12,500,000	12,500,000
• Ordinary shares	-	-
• Preferred shares	-	-

Par value of shares in circulation is VND 10,000/share.

5.18 Items off the balance sheet**5.18.1 Foreign currencies**

	31/12/2024	01/01/2024
US Dollar (USD)	164,88	184,68

5.18.2 Bad debt resolved

	31/12/2024 VND	01/01/2024 VND	Reason for deletion
Nguyen Van Tam	2,463,050,588	-	Inability to pay
Nguyen An Khanh	62,237,100	-	Inability to pay
Nguyen Van Dang	1,197,929,150	-	Inability to pay
Pham Thi Kieu	1,002,548,330	-	Inability to pay
Nguyen Kim Khiet	2,620,588,810	-	Inability to pay
Huynh Van Thi	1,033,673,825	-	Inability to pay
Vo Van Hong	1,937,321,206	-	Inability to pay
Vo Van Be	38,282,433	-	Inability to pay
Tran Van Phuc	604,516,663	-	Inability to pay
Phan Thi Mo	4,831,250	-	Inability to pay
Phan Van Dung	462,978,775	-	Inability to pay
Pham Thanh Tra	523,626,972	-	Inability to pay
Steina Joint Stock Company	680,000,000	-	Inability to pay
Viet Thuan Tien Co., Ltd	57,840,000	-	Inability to pay
Nguyen Thi Thuy Vi	180,641,217	-	Inability to pay
Tran Van Thuc	104,952,643	-	Inability to pay
Huynh Thanh Binh	1,553,290,285	-	Inability to pay

DOMENAL JOINT STOCK COMPANY

National Road 30, Hamlet 1, Phong My Commune, Cao Lanh District, Dong Thap Province, Vietnam

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

	31/12/2024 VND	01/01/2024 VND	Reason for deletion
Tran Huu Nghia	3,190,231,260		- Inability to pay
Lê Thanh Van	22,403,178		- Inability to pay
Thanh Hai Private Enterprise	3,400,000,000		- Inability to pay
Minh Chanh Co., Ltd	2,697,792,212		- Inability to pay
Nguyen Van Nien	474,425,214		- Inability to pay
Pham Minh Phuong	20,580,509		- Inability to pay
Ha Thanh Nhut	1,067,396,819		- Inability to pay
Dang Thuy Tuong	2,086,190,537		- Inability to pay
Ho Van Det	197,405,000		- Inability to pay
	<u>27,684,733,976</u>	<u>-</u>	

According to Resolution No.15/NQ-DHCD dated 26 November 2024 of the Extraordinary General Meeting of Shareholders in 2024. In year, the Company has written off and recorded in business management expenses the debts of customers who are no longer able to pay with a total amount of VND 27,684,733,976.

6. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INCOME STATEMENT**6.1 Net revenue from sales of service rendered**

	Year 2024 VND	Year 2023 VND
Revenue from sales of goods	73,584,181,800	163,643,907,640
Revenue from selling finished products	435,787,093,200	538,000,828,000
Net revenue	<u>509,371,275,000</u>	<u>701,644,735,640</u>

6.2 Cost of goods sold

	Year 2024 VND	Year 2023 VND
Cost of goods sold	69,793,188,600	157,741,324,580
Cost of finished products sold	394,335,226,163	505,314,580,387
	<u>464,128,414,763</u>	<u>663,055,904,967</u>

6.3 Financial income

	Year 2024 VND	Year 2023 VND
Interest on deposits	1,361,405	2,522,714
Interest on sales on credit	1,780,939,627	2,338,116,443
	<u>1,782,301,032</u>	<u>2,340,639,157</u>

6.4 Financial expenses

	Year 2024 VND	Year 2023 VND
Interest expense	15,240,626,154	14,696,970,748
Other financial expenses	11,012,136	-
Exchange rate difference loss due to revaluation	5,159,259	9,434,807
	<u>15,256,797,549</u>	<u>14,706,405,555</u>

DOMENAL JOINT STOCK COMPANY

National Road 30, Hamlet 1, Phong My Commune, Cao Lanh District, Dong Thap Province, Vietnam

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

6.5 Selling expenses

	Year 2024 VND	Year 2023 VND
Sales staff costs	66,850,300	73,955,400
	<u>66,850,300</u>	<u>73,955,400</u>

6.6 General and Administration expenses

	Year 2024 VND	Year 2023 VND
Staff costs	1,220,399,240	1,503,432,029
Depreciation expenses	266,912,162	258,813,445
Write off irrecoverable receivables	27,684,733,976	-
Others	1,273,532,448	1,221,679,724
	<u>30,445,577,826</u>	<u>2,983,925,198</u>

6.8 Other expenses

	Year 2024 VND	Year 2023 VND
Penalty for late tax payment	222,172,867	8,916,448
Administrative fine	-	549,450,857
Other expenses	1,149,505	82,459,103
	<u>223,322,372</u>	<u>640,826,408</u>

6.9 Earnings per share

Information on earnings per share is presented in the Consolidated financial reports.

6.10 Production cost according to factors

	Year 2024 VND	Year 2023 VND
Raw materials	396,841,662,750	261,777,644,644
Labor costs	7,243,829,264	3,699,816,022
Depreciation and amortisation expenses	5,161,864,637	1,875,067,873
Write off irrecoverable receivables	27,684,733,976	-
Outside services expenses	306,646,545	225,721,169
Other expenses	14,489,851,702	7,405,270,438
	<u>451,728,588,874</u>	<u>274,983,520,146</u>

7. ADDITIONAL INFORMATION FOR ITEMS IN THE CASH FLOW STATEMENT**7.1 Proceeds of borrowings**

	Year 2024 VND	Year 2023 VND
Proceeds from the borrowing under normal agreement	502,580,724,929	643,313,256,350
	<u>502,580,724,929</u>	<u>643,313,256,350</u>

7.2 Payment for principal debts

	Year 2024 VND	Year 2023 VND
Payment for principal debts under normal agreement	513,824,923,719	600,676,793,948
	<u>513,824,923,719</u>	<u>600,676,793,948</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

8. FINANCIAL INSTRUMENTS

The Company has financial assets such as loans, short-term and long-term investments, trade and other receivables, cash and short-term deposits that arise directly from the operations of the Company.

The Company's financial liabilities mainly include loans, trade payables and other payables. The main purpose of these financial liabilities is to gather the financial resources to serve the activities of the Company.

The Company incurs from market risk, credit risk and liquidity risk.

Operational risk management is indispensable operations for the entire business operations of the Company.

The Company has developed control system to ensure balance at a reasonable level between the costs when incurred risk and risk management costs. General Director continually monitors the risk management process to ensure the right balance between risk and risk control. General Director considered and uniformly applied policies to manage each of these risks are summarized below:

i. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk has four types of risk: interest rate risk, currency risk, goods price risk and other price risk, such as share price risk.

ii. Credit risk

Credit risk is the risk that one party of a financial instrument or contract not performing its obligations, resulting in financial losses. The Company has credit risk from its operating activities (primarily for trade receivables account), and from its financial activities, including bank deposits, foreign exchange transactions and the other financial instruments.

Trade receivables

The Company regularly keeps track of the receivables, which is not yet collected. For big customers, the Company considered the decline in the credit quality of each customer at the reporting date. The Company seeks the way to remained the tight control of the receivables and arranging credit control staff to minimize credit risk. On this basis and the trade receivables of the Company related to various customers, credit risk is not significantly concentrated in a certain customer.

Cash in bank

The Company mainly maintained deposit balances at well-known banks in Vietnam. Credit risk of the deposit balances at banks is managed by the treasury department of the Company the company's policies. The maximum credit risk of the Company for the items on the balance sheet at the end of the financial year is the value book presented in Note 5.1. The Company found that the level of concentration of credit risk on bank deposits is low.

iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in implementing their financial obligations due to lack of funds. Liquidity risk of the company mainly arises from maturity mismatches of financial assets and financial liabilities.

The Company minimizes the liquidity risk by maintaining an amount of cash and cash equivalents and bank loans at a level that the Board of General Director believes it is sufficient to meet the Company's operations and minimize the risks due to the volatility of cash flows.

DOMENAL JOINT STOCK COMPANY

National Road 30, Hamlet 1, Phong My Commune, Cao Lanh District, Dong Thap Province, Vietnam

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

The table below summarizes the maturity of the financial liabilities of the Company based on expected payments on undiscounted basic contracts:

	Less than 1 year VND	From 1 to 5 year VND	Total VND
As at 31 December 2024			
Loans	169,754,695,762	41,634,416,350	211,389,112,112
Trade payables	11,045,244,768	-	11,045,244,768
Accrued expenses	443,840,450	-	443,840,450
Other payables	5,385,944,921	6,500,000,000	11,885,944,921
	186,629,725,901	48,134,416,350	234,764,142,251
As at 01 January 2024			
Loans	179,998,894,552	42,634,416,350	222,633,310,902
Trade payables	13,402,641,167	-	13,402,641,167
Accrued expenses	489,038,105	-	489,038,105
Other payables	6,556,260,392	6,500,000,000	13,056,260,392
	200,446,834,216	49,134,416,350	249,581,250,566

The Company said that the level of concentration risk for the repayment is low. The Company is sufficient to approach to the necessary capital.

Collateral

The Company has pledged its assets for the loans (Notes 5.7 and 5.8).

The Company holds collateral of another party as at 31 December 2024 and 31 December 2023.

iv. Fair value

The table below presents the carrying amount and fair value of financial instruments as disclosed in the Company's financial statements:

	Carrying amount		Fair value	
	31/12/2024 VND	01/01/2024 VND	31/12/2024 VND	01/01/2024 VND
Financial assets				
Cash and cash equivalents	81,407,248	2,181,317,970	81,407,248	2,181,317,970
Trade receivables	123,192,519,100	237,301,907,093	123,192,519,100	237,301,907,093
Other receivables	132,771,000	131,587,000	132,771,000	131,587,000
	123,406,697,348	239,614,812,063	123,406,697,348	239,614,812,063
Financial liabilities				
Loans	211,389,112,112	222,633,310,902	211,389,112,112	222,633,310,902
Trade payables	11,045,244,768	13,402,641,167	11,045,244,768	13,402,641,167
Accrued expenses	443,840,450	489,038,105	443,840,450	489,038,105
Other payables	11,885,944,921	13,056,260,392	11,885,944,921	13,056,260,392
	234,764,142,251	249,581,250,566	234,764,142,251	249,581,250,566

The fair value of financial assets and liabilities was not formally assessed and determined as at 31 December 2024 and 31 December 2023. However, the General Director assessed that the fair value of these financial assets and liabilities did not differ materially from their carrying value as at the end of the financial year.

DOMENAL JOINT STOCK COMPANY

National Road 30, Hamlet 1, Phong My Commune, Cao Lanh District, Dong Thap Province, Vietnam

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

9. OTHER INFORMATION**9.1 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.

9.1.1 Transactions and balances with key management members, the individuals involved with key management members

Key management members include: members of the Board of Administrators, the Board of Supervisors and the the Board of Executive. Individuals related to key management members are close family members of key management members.

Transactions with key management members and individuals related to key management members

The Company has no transactions with key management members and individuals related to key management members.

Balances with key management members and individuals related to key management members.

At the end of the financial period, the Company has no balances with key management members and individuals related to key management members.

Income of key management members:

		Year 2024 VND	Year 2023 VND
Salary and other income			
Mr. Nguyen Thanh Ha	General Director	204,480,000	204,480,000
Mr. Vo Dinh Hai	Member of the Board	90,480,000	90,480,000
Ms. Nguyen Thi My Duyen	Chief of the Board of Supervisors	7,346,666	-
Ms. Nguyen Ngoc Yen	Chief of the Board of Supervisors	93,442,400	86,510,328
Ms. Phan Thi Cam Huong	Board Secretary	143,971,490	131,933,851
Mr. Nguyen Thanh Binh	Member of Supervisors	-	60,068,868
Ms. Tran Thuy Van	Member of Supervisors	-	37,975,362
Ms. Nguyen Thi Kieu	Chief Accountant	96,000,000	96,000,000
		<u>635,720,556</u>	<u>707,448,409</u>

9.1.2 Transactions and balances with other related parties

Transactions with other related parties

At the end of the fiscal year, the Company had no transactions with related parties.

Receivable/(payable) balance with related parties:

At the end of the financial year, the Company had no balance with other related parties.

9.2 Segment Information

Segment information is presented by business lines and geographical areas. The main segment reporting is by business field based on main production and business activities.

DOMENAL JOINT STOCK COMPANY

Stock code: DMN

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

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No.: 23/2025/DMN

Dong Thap, March 19, 2025

*Re: Explanation of profit difference
of more than 10% of 2024 compared of 2023*

**To: STATE SECURITIES COMMISSION
HANOI STOCK EXCHANGE
DEAR SHAREHOLDERS**

Domenal Joint Stock Company respectfully explains the difference in profit after tax of more than 10% of 2024 compared of 2023 as follows:

Bad debts have existed for many years. However year of 2023, the provision for bad debts has not been fully set aside as prescribed because the Company's leaders are determined to recover them, which is not in accordance with current regulations.

Year of 2024, the company had set aside a full provision for bad debts according to the prescribed rate with an amount of more than VND 27 billion, which increased costs and this means that the profit in 2024 will decrease accordingly. The Company's after-tax profit in 2024 will therefore only reach less than 1 billion VND

The provisioning, handling and inclusion of expenses as above are implemented in accordance with the Resolution of the 2024 Annual General Meeting of Shareholders approved; Implemented in accordance with Official Dispatch No. 13/CV-DMN dated April 13, 2024 on the Company's explanation and commitment to the Hanoi Stock Exchange; And implemented in accordance with current legal regulations

Sincerely!

To:

- As respectfully sent
- Board of Directors,
Supervisory Board for report
- Information disclosure
- Company office

GENERAL DIRECTOR



Nguyễn Thanh Hà