

DISCLOSURE OF ANNUAL FINANCIAL STATEMENTS INFORMATION

To: Hanoi Stock Exchange

Pursuant to the Clause 3, Article 14 of Circular No. 96/2020/TT -BTC 16 November 2020 the Ministry of Finance providing guidelines on the disclosure of information on securities market, Det May 7 Joint Stock Company discloses the financial statements information for the year ended 2024 at the Hanoi Stock Exchange:

1. Name of company: DET MAY 7 JOINT STOCK COMPANY

- Stock symbol: DM7

- Address: 109A Tran Van Du, Ward 13, Tan Binh District, Ho Chi Minh City

- Tel: (028) 3842.5372 Fax: (028) 3810.0489

- Email: tchc@detmay7.com

Website: www.detmay7.com.vn

2. Contents of information disclosure

- Audited Financial statements for the fiscal year 2024

Separate financial statements (The listed company has no subsidiaries, and the superior accounting unit has affiliated units);

Consolidated financial statements (The listed company has subsidiaries);

Combined financial statements (The listed company has an affiliated accounting unit organized with its own accounting apparatus).

- Cases subject to explanation of causes:

+ The audit firm gives an opinion that is not an unmodified opinion on the financial statements (for financial statements audited 2024):

Yes

No

Explanation document in cases of selecting Yes:

Yes

No

+ Profit after tax in the reporting period differed by 5% and above before and after the audit, carrying forward losses to profits or vice versa (for financial statements audited 2024):

Yes

No

Explanation document in cases of selecting Yes:

Yes

No

+ Profit after corporate income tax in the reporting period differed by 10% and above compared with the same period reported last year.

Yes

No

Explanation document in cases of selecting Yes:

Yes

No

+ The after-tax profit for the reporting period recorded a loss, transitioning from a profit in the same period of the previous year to a loss in the current period or vice versa:

Yes

No

Explanation document in cases of selecting Yes:

Yes

No

This information was published on the company's website on: 26/3 /2025 at via: www.detmay7.com.vn

We hereby certify that the information disclosed above is true and we take full responsibility under the law for the content of the disclosed information. /.

Recipient:

- As above;
- Archives: VT, P.TCKT. L04.

DIRECTOR



Đinh Quang Nhẫn

Đinh Quang Nhẫn

DONG HAI ONE MEMBER LIMITED
LIABILITY COMPANY
DET MAY 7 JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Tan Binh, 26 March 2025

No: 80 /DM7-P.TCKT
Re: Explanation of business
performance in 2024

To:

- The State Securities Commission of Vietnam;
- Hanoi Stock Exchange.

1. Name of company: DET MAY 7 JOINT STOCK COMPANY

- Stock symbol: DM7
- Address: 109A Tran Van Du, Ward 13, Tan Binh District, Ho Chi Minh City
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2. Contents of information disclosure

According to the financial statements for the year ended 2024 of Det May 7 Joint Stock Company, profit after tax varied more than 10% compared with the same period reported in 2023. Det May 7 Joint Stock Company would like to explain as below:

- In 2023, Det May 7 Joint Stock Company made a retrospective adjustment to the 2022 financial statements (as detailed in Official Letter No. 481/DM7-P.TCKT dated December 19, 2023). This retrospective adjustment resulted in a decrease in the net profit after tax for 2023 while increasing the net profit after tax for 2022 by the same amount of VND 15,239,331,726.

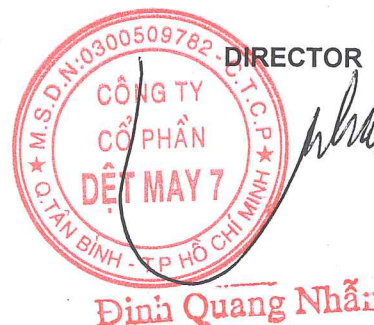
- As a result, the profit after corporate income tax in 2024 increased by VND 15,073,700,961 (equivalent to 38%) compared to the 2023 financial statements.

Above are the explanations regarding the business performance for the year that ended in 2024. Det May 7 Joint Stock Company respectfully submit this report to The State Securities Commission of Vietnam and Hanoi Stock Exchange.

Respectfully././.

Recipient:

- As above;
- Archives: VT, P.TCKT. L04.



DET MAY 7 JOINT STOCK COMPANY
AUDITED COMBINED FINANCIAL STATEMENTS
For the year ended 31 December 2024

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STATEMENT OF THE BOARDS OF DIRECTORS AND MANAGEMENT

The Board of Directors and Management of Det May 7 Joint Stock Company (hereinafter referred to as the "Company") present this report together with the Company's combined financial statements for the year ended 31 December 2024.

THE BOARDS OF DIRECTORS, SUPERVISORY, AND MANAGEMENT

The members of the Board of Directors, Board of Supervisory, and Board of Management of the Company who held office during the year and to the date of this report are as follows:

Board of Directors

Mr. Nguyen Manh Tung	Chairman (appointed on 06 March 2025)
Ms. Lai Thi Bay	Chairwoman (resigned on 06 March 2025)
Mr. Dinh Quang Nhan	Member
Mr. Nguyen Thanh Duong	Member
Mr. Nguyen Xuan Thuy	Member
Ms. Tran Thi Phuong Hong	Member (appointed on 06 March 2025)
Mr. Cao Xuan Minh	Member (resigned on 06 March 2025)

Board of Supervisory

Ms. Nguyen Thi Kim Anh	Head of the Board
Ms. Nguyen Thi Hong Thuy	Member
Ms. Nguyen Thi Thuan	Member

Board of Management

Mr. Dinh Quang Nhan	Director
Mr. Nguyen Thanh Duong	Deputy Director
Mr. Ha Hong Quan	Deputy Director

Legal Representative

The Company's legal representative of the Company during the year and as of the date of this report is Mr. Dinh Quang Nhan - Director.

AUDITORS

The combined financial statements for the year ended 31 December 2024 have been audited by International Auditing Company Limited - A member of AGN International.

BOARD OF DIRECTORS AND MANAGEMENT'S STATEMENT OF RESPONSIBILITY

The Board of Directors and Management of the Company are responsible for preparing the combined financial statements, which give a true and fair view of the combined financial position of the Company as at 31 December 2024, and its combined financial performance and its combined cash flows for the year then ended in accordance with Vietnamese accounting standards, accounting regime for enterprises and legal regulations relating to combined financial reporting. In preparing these combined financial statements, the Board of Directors and Management are 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 combined financial statements;
- prepare the combined 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 combined financial statements so as to minimize errors and frauds.

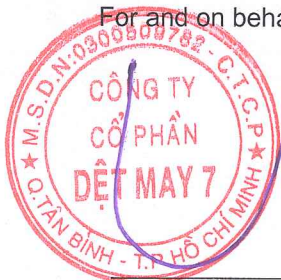
STATEMENT OF THE BOARDS OF DIRECTORS AND MANAGEMENT (continued)

BOARD OF DIRECTORS AND MANAGEMENT'S STATEMENT OF RESPONSIBILITY (continued)

The Board of Directors and Management are responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the combined financial position of the Company and ensure that the combined financial statements comply with Vietnamese accounting standards, accounting regime for enterprises and legal regulations relating to combined financial reporting. The Board of Directors and Management are 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 Directors and Management confirm that the Company has complied with the above requirements in preparing these combined financial statements.

For and on behalf of the Board of Directors and Management,



Dinh Quang Nhan
Director

Ho Chi Minh city, 26 March 2025

No. 2104/2025/BCKT-ICPA.SG

INDEPENDENT AUDITORS' REPORT

To: The Shareholders
The Board of Directors, Board of Supervisory and Board of Management
Det May 7 Joint Stock Company

We have audited the accompanying combined financial statements of Det May 7 Joint Stock Company (hereinafter referred to as "the Company"), prepared on 26 March 2025, as set out from page 5 to page 27, which comprise the Combined Balance Sheet as at 31 December 2024, the Combined Statement of Income, and Combined Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Directors and Management 's Responsibility

The Board of Directors and Management are responsible for the preparation and presentation of these combined financial statements in accordance with Vietnamese accounting standards, accounting regime for enterprises, and prevailing relevant regulations in the combined financial statements preparation and disclosure and for such internal control as the Board of Directors and Management determine is necessary to enable the preparation of combined 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 combined 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 combined financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the combined financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the combined 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 combined 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 Directors and Management, as well as evaluating the overall presentation of the combined financial statements.

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

Opinion

In our opinion, the combined financial statements give a true and fair view in all material respects of the financial position of the Company as at 31 December 2024 and the results of its combined financial performance and its combined cash flows for the year then ended in accordance with Vietnamese accounting standards, accounting regime for enterprises and legal regulations relating to combined financial reporting.

INDEPENDENT AUDITORS' REPORT (continued)

Other matter

The combined financial statements of the Company for the year ended 31 December 2023 were audited by other auditors and another auditing firm. Those auditors had expressed an unmodified opinion on those statements on 29 March 2024.





Luong Giang Thach
Deputy Branch Director
Audit Practising Registration Certificate
No. 2178-2023-072-1

For and on behalf of
INTERNATIONAL AUDITING COMPANY
LIMITED - SAIGON BRANCH

Ho Chi Minh city, 26 March 2025



Trieu Thi Thuy Linh
Auditor
Audit Practising Registration Certificate
No. 3779-2021-072-1

Handwritten red text on the right margin: '3937', 'Tp. Hồ Chí Minh', and '26/03/2025'.

COMBINED BALANCE SHEET

As at 31 December 2024

Unit: VND

ASSETS	Codes	Notes	31/12/2024	01/01/2024
A. CURRENT ASSETS	100		389,114,842,980	333,140,259,403
I. Cash and cash equivalents	110	V.1	92,531,395,343	15,299,677,570
1. Cash	111		32,531,395,343	5,299,677,570
2. Cash equivalents	112		60,000,000,000	10,000,000,000
II. Short-term receivables	130		194,528,932,638	209,303,563,445
1. Short-term trade receivables	131	V.2	188,715,613,774	180,501,166,415
2. Short-term advances to suppliers	132		4,064,886,612	2,972,597,270
3. Other short-term receivables	136	V.3	5,901,254,423	25,829,799,760
4. Provision for short-term doubtful debts	137	V.4	(4,152,822,171)	-
III. Inventories	140		101,851,256,997	108,189,581,639
1. Inventories	141	V.5	101,851,256,997	108,189,581,639
IV. Other short-term assets	150		203,258,002	347,436,749
1. Short-term prepayments	151	V.6	12,550,000	347,436,749
2. Value added tax deductibles	152		190,708,002	-
B. NON - CURRENT ASSETS	200		150,929,722,484	163,697,663,129
I. Long-term receivables	210		5,400,000,000	5,400,000,000
1. Other long-term receivables	216	V.3	5,400,000,000	5,400,000,000
II. Fixed assets	220		137,133,575,711	141,264,174,384
1. Tangible fixed assets	221	V.7	137,133,575,711	141,264,174,384
- Cost	222		526,009,496,469	514,623,742,932
- Accumulated depreciation	223		(388,875,920,758)	(373,359,568,548)
III. Other long-term assets	260		8,396,146,773	17,033,488,745
1. Long-term prepayments	261	V.6	8,396,146,773	16,993,723,295
2. Deferred tax assets	262		-	39,765,450
TOTAL ASSETS (270 = 100 + 200)	270		540,044,565,464	496,837,922,532

COMBINED BALANCE SHEET (continued)
As at 31 December 2024

Unit: VND


RESOURCES	Codes	Notes	31/12/2024	01/01/2024
C. LIABILITIES	300		253,667,233,349	211,556,497,210
I. Current liabilities	310		253,667,233,349	211,556,497,210
1. Short-term trade payables	311	V.8	78,681,402,546	108,665,532,438
2. Short-term advances from customers	312	V.9	123,893,342,277	55,682,663,147
3. Taxes and amounts payable to the State budget	313	V.10	7,158,080,195	9,570,602,142
4. Payables to employees	314		22,472,513,469	22,021,345,558
5. Short-term accrued expenses	315		749,978,474	1,133,257,422
6. Other current payables	319	V.11	17,295,582,501	7,357,081,065
7. Short-term provisions	321		-	1,035,950,154
8. Bonus and welfare funds	322	V.12	3,416,333,887	6,090,065,284
D. EQUITY	400		286,377,332,115	285,281,425,322
I. Owner's equity	410	V.13	286,377,332,115	285,281,425,322
1. Owner's contributed capital	411		154,111,000,000	154,111,000,000
- Ordinary shares carrying voting rights	411a		154,111,000,000	154,111,000,000
2. Investment and development fund	418		93,150,510,200	76,694,356,505
3. Retained earnings	421		39,115,821,915	54,476,068,817
- Retained earnings accumulated to the prior year end	421a		5,809,901	15,239,331,726
- Retained earnings of the current year	421b		39,110,012,014	39,236,737,091
TOTAL RESOURCES (440 = 300 + 400)	440		540,044,565,464	496,837,922,532



Nguyen Thi Lieu
Preparer



Nguyen Thi Duc
Chief Accountant



Dinh Quang Nhan
Director

26 March 2025

COMBINED STATEMENT OF INCOME
For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Notes	2024	2023
1. Gross revenue from goods sold and services rendered	01		868,155,807,971	620,231,260,463
2. Deductions	02		-	6,676,100
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10	VI.1	868,155,807,971	620,224,584,363
4. Cost of sales	11	VI.2	740,060,321,023	535,222,894,706
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		128,095,486,948	85,001,689,657
6. Financial income	21	VI.3	1,112,863,040	685,795,676
7. Financial expenses	22		-	-
- In which: Interest expense	23		-	-
8. Selling expenses	25	VI.4	9,416,961,157	3,483,572,061
9. General and administration expenses	26	VI.5	43,810,071,611	33,418,401,524
10. Operating profit [30 = 20 + (21 - 22) - (25 + 26)]	30		75,981,317,220	48,785,511,748
11. Other income	31	VI.6	28,586,774,055	2,019,226,086
12. Other expenses	32	VI.7	35,685,069,704	721,583,398
13. (Loss)/Profit from other activities (40 = 31 - 32)	40		(7,098,295,649)	1,297,642,688
14. Accounting profit before tax (50 = 30 + 40)	50		68,883,021,571	50,083,154,436
15. Current corporate income tax expense	51	VI.8	14,155,041,236	10,287,585,561
16. Deferred corporate tax income	52		39,765,450	181,054,951
17. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		54,688,214,885	39,614,513,924
18. Basic earnings per share	70	VI.9	2,843	2,008
19. Diluted earnings per share	71	VI.10	2,843	2,008



Nguyen Thi Lieu
Preparer



Nguyen Thi Duc
Chief Accountant



Dinh Quang Nhan
Director

26 March 2025

COMBINED STATEMENT OF CASH FLOWS*(Direct method)*

For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	2024	2023
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Proceeds from sales of goods and services rendered and other revenues	01	957,192,865,340	531,363,945,826
2. Payment for suppliers	02	(705,677,542,258)	(400,665,395,443)
3. Payment for employees	03	(80,302,715,397)	(85,752,414,863)
4. Corporate income tax paid	05	(14,897,292,871)	(14,541,727,202)
5. Other cash inflows	06	34,377,262,399	29,278,781,598
6. Other cash outflows	07	(67,799,920,321)	(66,509,169,056)
Net cash generated from/(used in) operating activities	20	122,892,656,892	(6,825,979,140)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(17,900,012,000)	(216,000,000)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	392,876,000	936,400,000
3. Interest earned, dividends and profits received	27	1,109,335,040	685,795,676
Net cash (used in)/generated from investing	30	(16,397,800,960)	1,406,195,676
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Dividends and profits paid	36	(29,263,138,159)	(21,179,494,202)
Net cash used in financing activities	40	(29,263,138,159)	(21,179,494,202)
Net increase/(decrease) in cash (50 = 20 + 30 + 40)	50	77,231,717,773	(26,599,277,666)
Cash and cash equivalents at the beginning of the year	60	15,299,677,570	41,898,955,236
Cash and cash equivalents at the end of the year (70 = 50 + 60)	70	92,531,395,343	15,299,677,570



Nguyen Thi Lieu
Preparer



Nguyen Thi Duc
Chief Accountant



Dinh Quang Nhan
Director

26 March 2025

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the year ended 31 December 2024

I. GENERAL INFORMATION**Structure of ownership**

Det May 7 Joint Stock Company (hereinafter referred to as "the Company"), which was transformed from Det May 7 One-member limited liability company on 03 July 2017 under the Enterprise Registration Certificate No.0300509782 and the 6th amendment dated 24 March 2023, issued by the Department of Planning and Investment of Ho Chi Minh City about changing of the legal representative's information.

The charter capital of the Company is VND 154,111,000,000, equally divided in to 15,411,100 shares with par value of VND 10,000, of which Dong Hai One Member Limited Liability Company, a subsidiary of Military Region 7 under the Ministry of National Defense, holds 51% as the parent company.

The head office of the Company is located at 109A Tran Van Du Street, Ward 13, Tan Binh District, Ho Chi Minh City, Vietnam.

The Company's name in foreign language is: Det May 7 Joint Stock Company.

The number of employees of the Company as of 31 December 2024 and 01 January 2024 was approximately 477 and 519, respectively.

Business sector

The Company's business sector is production and trading.

Operating industries and principal activities

The Company's business activities include: garment manufacturing (excluding garments made from fur); yarn production; woven fabric production; textile finishing; production of knitted fabrics, crocheted fabrics, and other non-woven fabrics; manufacturing of ready-made garments (excluding clothing); dyeing and printing; mechanical processing; metal treatment and coating; and retail of garments, footwear, leather, and synthetic leather goods in specialized stores.

The Company's principal activities during the year include manufacturing apparel (excluding fur and leather garments), textile production, dyeing, printing, mechanical processing, retailing apparel, footwear, leather, and synthetic leather goods in specialized stores, as well as trading various raw materials and accessories.

Normal production and business cycle

The Company's normal production and business cycle is carried out in a period not exceeding 12 months.

Disclosure of information comparability in the combined financial statements

Comparative figures are those of combined financial statements for the year ended 31 December 2023. The company has consistently applied accounting policies as well as the regulations of accounting standards, accounting regime, and relevant legal provisions related to the preparation and presentation of combined financial statements. Therefore, information and accounting data presented in the combined financial statements are comparable.

Company's structure

The company has an independently accounted branch operating under the authorization of the company, with its headquarters located at Hamlet 8, Hoa Hau Commune, Ly Nhan District, Ha Nam Province. The branch operates under the Enterprise Registration Certificate No. 0300509782-002, issued by the Department of Planning and Investment of Ha Nam Province on 30 March 2021. The branch's principal business activity is garment manufacturing (excluding garments made from fur and leather).

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

II. ACCOUNTING CONVENTION AND FINANCIAL YEAR**Accounting convention**

The accompanying combined financial statements are expressed in Vietnamese Dong (VND) and 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 Company's combined financial statements are prepared by aggregating the financial statements of the Company's headquarters and its affiliated units. Inter-unit transactions and balances are eliminated in the preparation of the combined financial statements.

The accompanying combined 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.

Financial year

The Company's financial year begins on 1 January and ends on 31 December.

III. ACCOUNTING STANDARD AND REGIME APPLIED

The Company's Board of Director and Management ensure to compliance with requirements of Vietnamese accounting standards and the accounting regime for enterprises promulgated under Circular No. 200/2014/TT-BTC ("Circular 200") dated 22 December 2014, guiding the accounting regime for enterprises, Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and Circular No. 200/2014/TT-BTC, as well as circulars guiding the implementation of accounting standards of the Ministry of Finance in the preparation and presentation of combined financial statements.

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these combined financial statements, are as follows:

Estimates

The preparation of combined financial statements in conformity with Vietnamese accounting standards, accounting regime for enterprises, and legal regulations relating to combined financial reporting requires the Board of Management 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 combined financial statements and the reported amounts of revenues and expenses during the reporting period. Although these accounting estimates are based on the Board of Directors and Management's best knowledge, actual results may differ from those estimates.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, and short-term, highly liquid investments with an original maturity of no more than three months, which are highly liquid, readily convertible to cash, and subject to an insignificant risk of changes in value.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Receivables**

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

Provision for doubtful debts is made for overdue receivables stated in economic contracts, loan agreements, contractual commitments or debt commitments, and outstanding receivables which are doubtful of being recovered. Provision for overdue receivables is made based on overdue days in payment of principals following the initial economic contract, exclusive of the rescheduling debts between contracting parties, provision for outstanding receivables is made when the debtor is in bankruptcy, or is doing procedures to dissolve, missing, escaped.

An increase or decrease in provision for doubtful debts at the closing date is recognized as general and administration expenses in the year.

Inventories

Inventories are stated at the lower of cost and net realizable value. Cost comprises direct materials and where applicable, direct labor costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realizable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling, and distribution.

Provision for devaluation of inventories is made in accordance with prevailing accounting regulations which allow provision to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realizable values as of reporting date. The provision for devaluation of obsolete, damaged, or sub-standard inventories is not included in deductible expenses for the calculation of corporate income tax until such inventories are disposed.

An increase or decrease in the provision for devaluation of inventories at the closing date is recognized in the cost of sales in the year.

Tangible fixed assets and depreciation

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.

The costs of self-constructed or manufactured assets are the actual construction or manufacturing costs plus installation and test running costs.

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

	<u>Years</u>
Buildings and structures	06 - 25
Machinery and equipment	03 - 10
Motor vehicles	05 - 10
Office equipment	03 - 05

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 recognized in the statement of income.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Prepayments**

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepayments comprise costs of small spare parts, tools and supplies issued for consumption; prepaid rentals of land and infrastructure and other prepayments which are expected to provide future economic benefits to the Company.

Tools and supplies issued for consumption are allocated to production and operation expenses under straight-line method with an allocation period not exceeding 36 months.

Other prepaid expenditures have been capitalised as prepayments and are allocated to the operating cost using the straight-line method in accordance with the current prevailing accounting regulations.

Payables

Accounts payable are monitored in detail by payable terms, payable parties, original currency, and other factors depending on the Company's managerial requirements. Accounts payable to suppliers include trade payables arising from buying-selling transactions and payables for import through entrusted (in import entrustment transactions). Other payables include non-trade payables, not related to buying-selling transactions. Accounts payable are classified as short-term and long-term in the financial statements based on the remaining years of these payables at the reporting date.

Accrued expenses

Accrued expenses are recognized for the amount to be paid in the future for goods and services received, whether or not billed to the Company or lack of accounting document, which are recognized as operating expenses of the reporting period.

Owner's equity

Owner's equity is recognized by actual capital contributions from shareholders.

Retained earnings are recognized by operating results less (-) current corporate income tax expense and adjustments due to the retrospective application of changes in accounting policies and the retrospective adjustments for material misstatements of prior periods.

Dividends are declared and paid in the following period from retained earnings based on the approval of shareholders at the Company's Annual General Meeting.

Appropriation of reserves and funds from profit after tax is based on the Company's ordinance and approval in the Annual General Meeting.

Revenue recognition*Revenue from sales of goods*

Revenue from the sale of goods is recognized when all five (5) following conditions are satisfied:

- (a) The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) The amount of revenue can be measured reliably. Where the contract stipulates that the buyer is entitled to return the products or goods purchased under specific conditions, revenue is recognized only when those specific conditions no longer exist, and the buyer is not entitled to return products and goods (except for cases where customers have the right to return goods in the form of exchange for other goods or services);

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Revenue recognition** (continued)*Revenue from sales of goods (continued)*

- (d) It is probable that the economic benefits associated with the transaction will flow to the Company; and
- (e) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Income from financial investments

Interest on deposits is recognized on an accrual basis, determined on the balance of the deposit accounts and the applicable interest rate unless recoverability of the interest is uncertain.

Cost of sales

Cost of goods sold and services rendered are recorded at actually incurred amount and aggregated by value and quantity of finished goods, merchandise, and materials sold and services rendered to customers, conforming to the matching principle and the precautionary principle. The costs exceeded normal levels of inventory and services are recognized immediately in operating results in the year.

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 income statement 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 recognized 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 the balance sheet method. Deferred tax liabilities are generally recognized for all temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which temporary deductible differences can be utilized.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realized. 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.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Basic earnings/Diluted earnings per share**

Basic earnings per share is calculated by dividing post-tax profits or loss attributable to ordinary shareholders (after adjusting for appropriation for bonus and welfare funds) by weighted average number of ordinary shares in circulation during the year.

Diluted earnings per share is calculated by dividing post-tax profits or loss attributable to ordinary shareholders (after adjustment for dividends of preference shares) by the weighted average number of ordinary shares in circulation during the year and the weighted average number of ordinary shares to be issued in the case that all dilutive potential ordinary shares are converted into ordinary shares.

Related parties

The enterprises, associates, and individuals are considered to be related to the Company if one party has the ability, directly or indirectly through one or more intermediaries, to control over the other party or is under the control of the Company, or joint control with the Company; the associates and individuals directly or indirectly holding the voting power over the Company that exercise significant influence over the Company. Related parties may be the key management personnel, directors, and officers of the Company. Close family members of any individuals or associates herein or associates of these individuals are also considered as related parties.

In considering the relationship of each related party, the substance of the relationship is noted over the legal form.

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE COMBINED BALANCE SHEET**1. Cash and cash equivalents**

	31/12/2024	01/01/2024
	VND	VND
Cash	456,923,999	83,600,130
Bank demand deposits	32,074,471,344	5,216,077,440
Cash equivalents (i)	60,000,000,000	10,000,000,000
Total	92,531,395,343	15,299,677,570

(i) Cash equivalents presented the time deposits at Military Commercial Joint Stock Bank – Ho Chi Minh City Branch with an original term not exceeding three months, bearing an interest rate of 4.6% per annum.

2. Short-term trade receivables

	31/12/2024	01/01/2024
	VND	VND
Department of Military Supplies - General		
Department of Logistics	168,569,520,286	146,181,536,649
Other customers	20,146,093,488	34,319,629,766
Total	188,715,613,774	180,501,166,415

In which, trade receivables from related parties (see Notes VII.2)

2,031,791,730	299,197,800
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NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE COMBINED BALANCE SHEET
(continued)**3. Trade payables**

	31/12/2024	01/01/2024
	VND	VND
a. Short-term		
State-funded support and compensation for the T3 terminal project pending finalization (i)	5,250,151,969	20,025,293,794
Receivables from employees' social insurance, health insurance, and unemployment insurance	274,348,230	273,664,459
Interim dividend distribution	-	3,733,338,975
Other receivables	376,754,224	1,797,502,532
Total	5,901,254,423	25,829,799,760
b. Long-term		
Deposit	5,400,000,000	5,400,000,000
Total	5,400,000,000	5,400,000,000
In which, other receivables from related parties (see Notes VII.2)	-	3,733,338,975

(i) The balance represents compensation support for the dismantling and relocation of factory buildings and machinery due to the State's land requisition from Det May 7 Company for the implementation of the Tran Quoc Hoan – Cong Hoa road connection project in Tan Binh District. The Company is currently in discussions with the Compensation Committee to recover this amount.

4. Provision for short-term doubtful debts

	31/12/2024			01/01/2024		
	Cost	Recoverable amount	Provision	Cost	Recoverable amount	Provision
	VND	VND	VND	VND	VND	VND
Short-term trade receivables	8,305,644,341	4,152,822,170	(4,152,822,171)	-	-	-

The provision for bad debts are as follows:

	2024	2023
	VND	VND
Opening balance	-	-
Additional of provision made for the year	(4,152,822,171)	-
Closing balance	(4,152,822,171)	-

5. Inventories

	31/12/2024		01/01/2024	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Raw materials	11,364,907,973	-	10,687,365,515	-
Work in progress	29,580,200,490	-	19,331,193,684	-
Finished goods	60,906,148,534	-	78,171,022,440	-
Total	101,851,256,997	-	108,189,581,639	-

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

V. INFORMATION SUPPLEMENTING IN THE ITEMS IN THE COMBINED BALANCE SHEET
(continued)**6. Prepayments**

	31/12/2024	01/01/2024
	VND	VND
a. Short-term		
Tools and supplies issued for consumption	-	337,386,749
Other short-term prepayments	12,550,000	10,050,000
	12,550,000	347,436,749
b. Long-term		
Machinery and equipment rental expenses	3,041,666,679	10,341,666,675
Repair expenses	3,644,444,440	6,377,777,776
Tools and supplies issued for consumption	1,629,524,297	84,039,353
Other short-term prepayments	80,511,357	190,239,491
	8,396,146,773	16,993,723,295
Total prepayments	8,408,696,773	17,341,160,044

7. Tangible fixes assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Total VND
Cost				
As at 01/01/2024	90,921,704,370	415,489,055,954	8,212,982,608	514,623,742,932
Additions in year	-	14,726,088,073	-	14,726,088,073
Disposals	-	(3,340,334,536)	-	(3,340,334,536)
As at 31/12/2024	90,921,704,370	426,874,809,491	8,212,982,608	526,009,496,469
Accumulated depreciation				
As at 01/01/2024	53,441,917,329	312,467,633,761	7,450,017,458	373,359,568,548
Charge for the year	2,053,512,456	16,515,571,262	287,603,028	18,856,686,746
Disposals	-	(3,340,334,536)	-	(3,340,334,536)
As at 31/12/2024	55,495,429,785	325,642,870,487	7,737,620,486	388,875,920,758
Net book value				
As at 01/01/2024	37,479,787,041	103,021,422,193	762,965,150	141,264,174,384
As at 31/12/2024	35,426,274,585	101,231,939,004	475,362,122	137,133,575,711

The cost of tangible fixed assets that have been fully depreciated but still in use as of 31 December 2024 and as of 01 January 2024 are VND 321,821,977,138 and VND 309,601,526,801, respectively.

The cost of tangible fixed assets that are awaiting disposal as of 31 December 2024 and as of 01 January 2024 is VND 592,249,586.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

V. INFORMATION SUPPLEMENTING IN THE ITEMS IN THE COMBINED BALANCE SHEET
(continued)**8. Short-term trade payables**

	31/12/2024	01/01/2024
	<i>Carrying amount also amount able to be paid off</i>	
	VND	VND
Tan Thuy Lam Manufacturing and Trading Company Limited	19,239,463,370	21,308,690,450
Thanh Quang Trading Production Investment Company Limited	18,189,318,355	18,583,143,759
Other suppliers	41,252,620,821	68,773,698,229
Total	78,681,402,546	108,665,532,438
In which, trade payables to related parties <i>(see Note VII.2)</i>	22,782,919,997	24,647,891,511

9. Short-term advances from customers

	31/12/2024	01/01/2024
	VND	VND
General Department of Logistics	112,100,000,000	46,100,000,000
Other customers	11,793,342,277	9,582,663,147
Total	123,893,342,277	55,682,663,147

10. Taxes and amounts payable to the State budget

	01/01/2024	Payable during the year	Payment during the year	31/12/2024
	VND	VND	VND	VND
Value added tax	3,725,089,369	9,870,610,388	11,511,423,300	2,084,276,457
Import and export duties	-	56,799,412	56,799,412	-
Corporate income tax	5,631,273,151	14,155,041,236	14,897,292,871	4,889,021,516
Personal income tax	207,964,262	1,199,483,092	1,229,389,612	178,057,742
Natural resource tax	6,275,360	70,740,880	70,291,760	6,724,480
Other obligations	-	1,203,921,494	1,203,921,494	-
Total	9,570,602,142	26,556,596,502	28,969,118,449	7,158,080,195

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

V. INFORMATION SUPPLEMENTING IN THE ITEMS IN THE COMBINED BALANCE SHEET (continued)**11. Other current payables**

	31/12/2024	01/01/2024
	VND	VND
Dividends payable	10,363,307,000	-
Land use fees payable to the Military Region (i)	3,477,231,457	-
Union funds	795,514,477	1,139,572,035
Dividends of union shareholders	561,365,814	2,141,657,848
Other payables	2,098,163,753	4,075,851,182
Total	17,295,582,501	7,357,081,065

**In which, other payables from related parties
(see Notes VII.2)**

9,859,661,000	-
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(i) The balance represents the amount payable to Military Region 7 in accordance with document No. 2871/QK-TTQP issued by the Ministry of National Defense – Military Region 7 on 20 October 2023. According to this document, the company is required to temporarily remit VND 6,954,462,914 to the Finance Department of the Military Region from improperly collected warehouse rental fees.

12. Bonus and welfare funds

	2024	2023
	VND	VND
Opening balance	6,090,065,284	4,495,658,022
Appropriation to fund during the year	11,812,815,992	12,554,026,189
Other Increases	1,919,193,437	69,100,000
Utilization of fund during the year	(16,405,740,826)	(11,028,718,927)
Closing balance	3,416,333,887	6,090,065,284

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

V. INFORMATION SUPPLEMENTING IN THE ITEMS IN THE COMBINED BALANCE SHEET (continued)

13. Owner's equity

a. Movement of owner's equity

	Owner's contributed capital VND	Investment and development fund VND	Retained earnings VND	Total VND
As at 01/01/2023	154,111,000,000	60,247,876,781	54,649,830,806	269,008,707,587
Profit for the year	-	-	39,614,513,924	39,614,513,924
Appropriation of investment and development fund	-	16,446,479,724	(16,446,479,724)	-
Appropriation of bonus and welfare fund	-	-	(11,844,749,356)	(11,844,749,356)
Remuneration of the Executive Board	-	-	(331,500,000)	(331,500,000)
Interim appropriation of bonus and welfare fund	-	-	(377,776,833)	(377,776,833)
Dividends declared	-	-	(10,787,770,000)	(10,787,770,000)
As at 01/01/2024	154,111,000,000	76,694,356,505	54,476,068,817	285,281,425,322
Profit for the year	-	-	54,688,214,885	54,688,214,885
Appropriation of investment and development fund	-	16,456,153,695	(16,456,153,695)	-
Appropriation of bonus and welfare fund	-	-	(11,646,147,992)	(11,646,147,992)
Remuneration of the Executive Board	-	-	(166,668,000)	(166,668,000)
Dividends declared	-	-	(41,779,492,100)	(41,779,492,100)
As at 31/12/2024	154,111,000,000	93,150,510,200	39,115,821,915	286,377,332,115

The appropriation of bonus and welfare funds, and investment and development fund for 2023 are carried out in accordance with the Resolution No. 99/NQ-HĐQT of the 2024 Annual General Meeting of Shareholders dated 19 April 2024.

b. Detail of owner's contributed capital

Shareholders	As at 31/12/2024		As at 01/01/2024	
	Number of shares	Proportion (%)	Carrying amount VND	Proportion (%)
Dong Hai One Member Limited Liability Company	7,859,661	51.00%	78,596,610,000	51.00%
Thanh Vinh Trading and Manufacturing Company Limited	2,000,000	12.98%	20,000,000,000	12.98%
Ms. Tran Thi Phuong Hanh	2,000,000	12.98%	20,000,000,000	12.98%
Mr. Dang Van Lam	2,000,000	12.98%	20,000,000,000	12.98%
Other shareholders	1,551,439	10.06%	15,514,390,000	10.06%
Total	15,411,100	100.00%	154,111,000,000	100.00%
			15,411,100	100.00%
			78,596,661	51.00%
			2,000,000	12.98%
			2,000,000	12.98%
			2,000,000	12.98%
			1,551,439	10.06%
			15,411,100	100.00%
			78,596,610,000	51.00%
			20,000,000,000	12.98%
			20,000,000,000	12.98%
			20,000,000,000	12.98%
			15,514,390,000	10.06%
			154,111,000,000	100.00%
			154,111,000,000	100.00%

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

V. INFORMATION SUPPLEMENTING IN THE ITEMS IN THE BALANCE SHEET (continued)**21. Owner's equity** (continued)**c. Shares**

	31/12/2024	01/01/2024
	Shares	Shares
Number of shares authorized to be issued	15,411,100	15,411,100
Number of shares issued and fully paid	15,411,100	15,411,100
+ <i>Ordinary shares</i>	15,411,100	15,411,100
Number of shares repurchased (treasury shares)	-	-
+ <i>Ordinary shares</i>	-	-
Number of outstanding shares in circulation	15,411,100	15,411,100
+ <i>Ordinary shares</i>	15,411,100	15,411,100
Par value per share: VND 10,000		

d. Dividends

During the year, the Company distributed dividends at a rate of 12.36% of the after-tax profit for 2023 and 4.75% of the additional after-tax profit for 2022 after the State Audit, totaling VND 26,368,392,100, in accordance with the Resolution of the 2024 Annual General Meeting of Shareholders dated 19 April 2024.

According to the Resolution of the Board of Directors dated 9 December 2024, the Company approved an interim cash dividend payment for 2024 at a rate of 10% per share, equivalent to VND 15,411,100,000.

VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE COMBINED INCOME STATEMENT**1. Revenue**

	2024	2023
	VND	VND
Revenue from sale of goods	868,155,807,971	620,231,260,463
Sales returns	-	6,676,100
Net revenue	868,155,807,971	620,224,584,363
Of which, revenue arising from transactions with related party (see Notes VII.2)	37,690,047,043	35,936,969,614

2. Cost of sales

	2024	2023
	VND	VND
Cost of goods sold	740,060,321,023	535,222,894,706

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE COMBINED INCOME STATEMENT (continued)**3. Financial income**

	2024 VND	2023 VND
Interest income from bank deposits	1,109,335,040	685,795,676
Foreign exchange gain arising on settlement of monetary items	3,528,000	-
Total	1,112,863,040	685,795,676

4. Selling expenses

	2024 VND	2023 VND
Staff expenses	3,838,316,850	3,592,240,849
Material and packaging expenses	134,539,609	166,836,687
Depreciation and allocation expenses	80,606,064	80,606,064
Reversal of product warranty provision expenses	(1,035,950,154)	(5,805,736,717)
Outsourced services and other monetary expenses	6,399,448,788	5,449,625,178
Total	9,416,961,157	3,483,572,061

5. General and administration expenses

	2024 VND	2023 VND
Administrative staff costs	19,431,199,556	18,249,868,289
Office tools and stationary expenses	224,175,066	149,493,118
Depreciation and allocation expenses	917,358,152	939,254,854
Provision expenses	4,152,822,171	-
Tax, duties, fees	111,096,605	73,560,560
Outsourced services	6,289,970,953	9,759,208,204
Other monetary expenses	12,683,449,108	4,247,016,499
Total	43,810,071,611	33,418,401,524

6. Other incomes

	2024 VND	2023 VND
Income from compensation for site clearance relating to the T3 terminal project	27,764,146,679	-
Other incomes	822,627,376	2,019,226,086
Total	28,586,774,055	2,019,226,086

7. Other expenses

	2024 VND	2023 VND
Site clearance expenses for the T3 terminal project	27,494,089,512	-
Improperly collected warehouse rental fees to be remitted.	6,954,462,914	-
Other expenses	1,236,517,278	721,583,398
Total	35,685,069,704	721,583,398

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE COMBINED INCOME STATEMENT
(continued)**8. Current corporate income tax expense**

	2024	2023
	VND	VND
Accounting profit before tax	68,883,021,571	50,083,154,436
Adjustments for taxable income		
Less: non-taxable profit	(6,176,408,570)	(1,104,102,003)
Add back: non-deductible expenses	7,338,494,581	1,365,409,872
Taxable income	70,045,107,582	50,344,462,305
Tax rate	20%	20%
Current corporate income tax expense	14,009,021,516	10,068,892,461
Corporate income tax arrears from previous years	146,019,720	218,693,100
Current corporate income tax expense	14,155,041,236	10,287,585,561

9. Basic earnings per share

	2024	2023
	VND	VND
Profit after corporate income tax	54,688,214,885	39,614,513,924
Less: Amount appropriated for bonus and welfare fund and rewards for the executive board	(10,877,930,000)	(8,676,230,246)
Profit attributable to ordinary shareholders	43,810,284,885	30,938,283,678
Average ordinary shares in circulation for the year	15,411,100	15,411,100
Basic earnings per share	2,843	2,008

The profit used to calculate basic earnings per share for the comparative period has been adjusted from the figures presented in the combined financial statements for the prior year to reflect the impact of official decision of profit distribution for 2023 according to the Resolution of the 2024 Annual General Meeting of Shareholders.

The profit used to calculate the basic earnings per share for the current year has been adjusted for allocations to the reward and welfare fund, as well as remuneration for the Board of Directors and the Supervisory Board, in accordance with the 2024 profit distribution plan approved at the Company's 2024 Annual General Meeting of Shareholders.

10. Diluted earnings per share

The company has no potential dilutive ordinary shares that would affect earnings per share during the financial year and as of the date of this combined financial statement. Therefore, diluted earnings per share are equal to basic earnings per share.

11. Production cost by nature

	2024	2023
	VND	VND
Raw materials and consumables	580,256,668,250	427,756,827,275
Labour cost	88,195,054,001	97,138,789,027
Depreciation and amortisation	18,856,686,746	18,904,287,902
Outsourced services and other monetary expenses	98,963,077,694	59,336,084,032
Total	786,271,486,691	603,135,988,236

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

VII. OTHER INFORMATION**1. Operating lease commitments**

	2024 VND	2023 VND
Minimum operating lease expense recognized in the income statement for the year	<u>13,503,127,651</u>	<u>13,503,127,656</u>

At the balance sheet date, the Company has an irrevocable operating lease commitment with the payment schedule as follows:

	31/12/2024 VND	01/01/2024 VND
Within one year	6,203,127,656	6,203,127,656
In the second year	6,203,127,656	6,203,127,656
In the third to fifth year inclusive	3,882,110,241	6,336,655,696
After five years	<u>45,485,202,967</u>	<u>46,779,239,714</u>
Total	<u>61,773,568,521</u>	<u>65,522,150,722</u>

Operating lease payments represent:

- Rental payments under the lease agreement for factories, warehouses, and equipment located in Hamlet 8, Hoa Hau Commune, Ly Nhan District, Ha Nam Province, with a leased area of 4,500 m². The lease term is five years, from 01 June 2021 to 30 June 2026.
- Rental payments under the lease agreement for polishing machines, a caustic soda recovery and concentration unit. The lease term is five years from 9 September 2020. The Company has fully prepaid the lease for the entire five-years.
- Land rental under the land lease agreement with The Ministry of National Defense No. 1604/HĐSDĐQP for the property located at 109A Tran Van Du, Tan Binh District, Ho Chi Minh City, with an area of 37,487 m². The lease term is 49 years, starting from 29 February 2016.
- Defense land rental under Land Allocation Decision No. 2370/QĐ-BTL dated October 8, 2018, and Land Handover Record No. 7441/BB-BTM dated November 2, 2018, for the property located at D23 Cong Hoa, Tan Binh District, Ho Chi Minh City, with a leased area of 3,000 m². The lease term is 46 years and 3 months, commencing on 21 November 2018.

2. Related parties

List of related parties	Relationship
Dong Hai One Member Limited Liability Company	Company
Thanh Vinh Trading and Manufacturing Company Limited	Major shareholder
Ms. Tran Thi Phuong Hanh	Major shareholder
Mr. Dang Van Lam	Major shareholder
Tan Thuy Lam Manufacturing and Trading Company Limited	Common key personnel
Cao Gia Phat Group Joint Stock Company	Common key personnel

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

VII. OTHER INFORMATION (continued)**2. Related parties** (continued)

Details of significant transactions with related parties during the year are as follows:

	2024	2023
	VND	VND
Revenue from finished goods solds during the year		
Dong Hai One Member Limited Liability Company	519,156,112	849,065,483
Thanh Vinh Trading and Manufacturing Company Limited	29,806,853,728	35,087,904,131
Cao Gia Phat Group Joint Stock Company	7,364,037,203	-
Total	<u>37,690,047,043</u>	<u>35,936,969,614</u>
Dividends declared in year		
Dong Hai One Member Limited Liability Company	17,574,201,996	9,235,101,675
Thanh Vinh Trading and Manufacturing Company Limited	5,422,000,000	1,400,000,000
Total	<u>22,996,201,996</u>	<u>10,635,101,675</u>
Purchase in year		
Tan Thuy Lam Manufacturing and Trading Company Limited	61,426,866,900	-
Thanh Vinh Trading and Manufacturing Company Limited	-	2,301,296,248
Total	<u>61,426,866,900</u>	<u>2,301,296,248</u>
Purchase of raw materials in year		
Thanh Vinh Trading and Manufacturing Company Limited	31,557,039,280	30,356,839,269
Leasing of premises		
Thanh Vinh Trading and Manufacturing Company Limited	-	1,319,657,430
Significant related parties' balances as at the balance sheet date were as follows:		
	31/12/2024	01/01/2024
	VND	VND
Short-term trade receivables		
Cao Gia Phat Group Joint Stock Company	2,031,791,730	-
Dong Hai One Member Limited Liability Company	-	299,197,800
	<u>2,031,791,730</u>	<u>299,197,800</u>
Other receivables		
Interim dividend		
Dong Hai One Member Limited Liability Company	-	3,733,338,975
Short-term trade payables		
Thanh Vinh Trading and Manufacturing Company Limited	3,543,456,627	3,339,201,061
Tan Thuy Lam Manufacturing and Trading Company Limited	19,239,463,370	21,308,690,450
	<u>22,782,919,997</u>	<u>24,647,891,511</u>
Other payables		
Interim dividend		
Dong Hai One Member Limited Liability Company	7,859,661,000	-
Thanh Vinh Trading and Manufacturing Company Limited	2,000,000,000	-
	<u>9,859,661,000</u>	<u>-</u>

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

VII. OTHER INFORMATION (continued)**2. Related parties (continued)****Remunerations for the Boards of Directors, Management and Supervisory during the year:**

2024	2023
VND	VND

Salary and other benefits in kind	2,408,013,596	2,724,020,000
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Details of remunerations for the Boards of Directors, Management and Supervisory for the year ended 31 December 2024

Name	Position	Salaries VND	Remuneration for		Total VND
			Management Officers	the Board of Directors and Supervisory Board	
Board of Directors:					
Ms. Lai Thi Bay	Chairwoman of the Board of Directors	367,200,000	101,488,000	-	468,688,000
Mr. Nguyen Xuan Thuy	Member of the Board of Directors	257,437,596	10,080,000	14,280,000	281,797,596
Mr. Cao Xuan Minh	Member of the Board of Directors	-	10,080,000	57,120,000	67,200,000
Supervisory Board					
Ms. Nguyen Thi Kim Anh	Member of the Supervisory Board	-	5,400,000	30,600,000	36,000,000
Ms. Nguyen Thi Hong Thuy	Member of the Supervisory Board	-	3,600,000	20,400,000	24,000,000
Ms. Nguyen Thi Thuan	Member of the Supervisory Board	-	3,600,000	20,400,000	24,000,000
Board of Management and Other Management personnel					
Mr. Dinh Quang Nhan	Director	326,400,000	89,656,000	-	416,056,000
Mr. Nguyen Thanh Duong	Deputy Director	285,600,000	77,824,000	-	363,424,000
Mr. Ha Hong Quan	Deputy Director	285,600,000	77,824,000	-	363,424,000
Mr. Pham Van Tai	Chief Accountant (resigned on 01/04/2024)	71,400,000	77,824,000	-	149,224,000
Ms. Nguyen Thi Duc	Chief Accountant (appointed on 01/04/2024)	214,200,000	-	-	214,200,000
Total		1,807,837,596	457,376,000	142,800,000	2,408,013,596

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

VII. OTHER INFORMATION (continued)

2. Related parties (continued)

Details of remunerations for the Boards of Directors, Management and Supervisory for the year ended 31 December 2023

Name	Position	Salaries VND	Remuneration for		Total VND
			Management Officers VND	the Board of Directors and Supervisory Board VND	
Board of Directors:					
Ms. Lai Thi Bay	Chairwoman of the Board of Directors	367,200,000	270,800,000	-	638,000,000
Mr. Nguyen Xuan Thuy	Member of the Board of Directors	-	5,040,000	57,120,000	62,160,000
Mr. Cao Xuan Minh	Member of the Board of Directors	-	5,040,000	57,120,000	62,160,000
Supervisory Board					
Ms. Nguyen Thi Kim Anh	Member of the Supervisory Board	-	5,400,000	30,600,000	36,000,000
Ms. Nguyen Thi Hong Thuy	Member of the Supervisory Board	-	3,600,000	20,400,000	24,000,000
Ms. Nguyen Thi Thuan	Member of the Supervisory Board	-	300,000	20,400,000	20,700,000
Board of Management and Other Management personnel					
Mr. Dinh Quang Nhan	Director	326,400,000	239,600,000	-	566,000,000
Mr. Nguyen Thanh Duong	Deputy Director	285,600,000	208,400,000	-	494,000,000
Mr. Ha Hong Quan	Deputy Director	285,600,000	140,600,000	-	426,200,000
Mr. Pham Van Tai	Chief Accountant	285,600,000	109,200,000	-	394,800,000
Total		1,550,400,000	987,980,000	185,640,000	2,724,020,000

NOTES TO THE COMBINED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

VII. OTHER INFORMATION (continued)**3. Supplemental disclosures of cash flow information**

Cash outflows for purchases of fixed assets (code 21) for the year amounted to VND 17,900,012,000, including VND 3,969,200,000 as an advance payment to suppliers for fixed asset purchases. Accordingly, a corresponding adjustment was made to the cash outflow to suppliers (code 02).

4. Segment Reporting*Segment Reporting by Business Sector*

The company's primary business activities involve the manufacturing and trading of textile and garment products. Therefore, segment reporting by business sector is not presented.

Geographic Area Segment Reporting

The Company does not conduct any business activities outside the territory of Vietnam. As a result, there are no geographic segments outside of Vietnam.

5. Subsequent events

There has been no significant event occurring after the balance sheet date which requires adjustments or disclosures in the combined financial statements.

6. Comparative figures

Comparative figures are those of combined financial statements for the year ended 31 December 2023.



Nguyen Thi Lieu
 Preparer



Nguyen Thi Duc
 Chief Accountant




Dinh Quang Nhan
 Director

26 March 2025