

CÔNG TY CỔ PHẦN MIRAE
MIRAE JOINT STOCK COMPANY

CỘNG HOÀ XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập - Tự do - Hạnh phúc
THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Số: 13/2025/CV-CK
No.: 13/2025/CV-CK

Bình Dương, ngày 14 tháng 04 năm 2025
Binh Duong, April 14, 2025

CÔNG BỐ THÔNG TIN
INFORMATION DISCLOSURE

Kính gửi: Ủy Ban Chứng Khoán Nhà Nước
Sở Giao dịch Chứng khoán thành phố Hồ Chí Minh
To: The State Securities Commission
Hochiminh Stock Exchange

1. Tên tổ chức/*Name of organization*: **CÔNG TY CỔ PHẦN MIRAE/ MIRAE JOINT STOCK COMPANY**

- Mã chứng khoán/*Stock code*: **KMR**
- Địa chỉ/*Address*: **Khu phố 1B, Phường An Phú, Thành phố Thuận An, Tỉnh Bình Dương / Quarter 1B, An Phu Ward, Thuan An City, Binh Duong Province**
- Điện thoại liên hệ/*Tel.*: **02743791038** Fax: **02743791037**
- E-mail: thu@miraefiber.com Website: www.miraejsc.com

2. Nội dung thông tin công bố/*Contents of disclosure*:

- **BÁO CÁO THƯỜNG NIÊN 2024 / ANNUAL REPORT 2024**

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 14/04/2025 tại đường dẫn <http://miraejsc.com/thong-tin-co-dong-nam-2025> /*This information was published on the company's website on April 14, 2025 as in the link* <http://miraejsc.com/thong-tin-co-dong-nam-2025>

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố/*We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.*

Tài liệu đính kèm/Attached documents:

Báo cáo thường niên 2024
Annual report 2024

Đại diện tổ chức / Organization representative
Người đại diện theo pháp luật/Legal representative



MIRAE

MIRAE JOINT STOCK COMPANY

ANNUAL REPORT

2024

SHAPING
SUSTAINABLE
VALUES



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I. GERAL INFORMATION:**1. General information:**

- Trading name: **Mirae Joint Stock Company**
- Investment certificate code: 1030172375 issued by the Department of Planning and Investment of Binh Duong province for the first time on July 6, 2007, and the 11th change on June 23, 2017.
- Business registration certificate code: 3700393217 issued by the Registration Office - Department of Planning and Investment of Binh Duong province for the first time on July 6, 2007 and the 14th change on December 30, 2024.
- Charter capital: 568,814,430,000 VND
- Owner's investment capital: 568,814,430,000 VND
- Address:
 - Headquarter : Quarter 1B, An Phu Ward, Thuan An City, Binh Duong Province.
 - Branch : Lieu Xa Commune, Yen My District, Hung Yen Province
- Phone number: 0274 3791 038 Fax number: 0274 3791 037
- Website: www.miraejsc.com
- Stock code: KMR
- **History of development:**
 - *Establish:*

Mirae Joint Stock Company, formerly Mirae Fiber VN Co., Ltd., was officially established on November 15, 2001. Mirae Fiber VN Co., Ltd. is invested by Mirae Fiber Technology Co., Ltd. Reviewing the formation and development process of Mirae Joint Stock Company, there are the following memorable milestones:

Day	Event	Charter capital	Listed capital	Investment Certificate
2001: ESTABLISHMENT OF MIRAE FIBER VN CO., LTD.				
November 15, 2001	Establishment of Mirae Fiber VN Co., Ltd. (investor is Mirae Fiber Tech Company of Korea)	650,000 USD		130/GP-KCN-BD
February 20, 2002	Increase legal capital	950,000 USD		130/GPDC1-KCN-BD
June 18, 2002	Increase legal capital	1,050,000 USD		130/GPDC2-KCN-BD

November 25, 2004	Increase legal capital	2,500,000 USD		130B/GP-KCN-BD
November 29, 2005	Increase legal capital	3,760,000 USD		130B/GPDC2 - Industrial Park - BD
2007: CONVERTED INTO MIRAE JOINT STOCK COMPANY				
06/07/2007	Converted into Mirae Joint Stock Company.	116,820,660,000 VND (\$7,260,000)		461033000152
November 28, 2007	Increase charter capital	132,870,660,000 VND (8,260,000 USD)		461033000152 1st adjustment
2008: LISTED ON HO CHI MINH CITY STOCK EXCHANGE				
June 23, 2008	Listing shares on Ho Chi Minh City Stock Exchange	132,870,660,000 VND (8,260,000 USD)	72,368,500,000 VND	
July 28, 2008	Factory expansion	132,870,660,000 VND (8,260,000 USD)	72,368,500,000 VND	461033000152 2nd adjustment
December 26, 2008	Additional business lines: manufacturing, processing, assembling machinery and equipment for making cotton, mattresses...	132,870,660,000 VND (8,260,000 USD)	72,368,500,000 VND	461033000152 3rd adjustment
2010: MERGE WITH MIRAE FIBER VIETNAM JOINT STOCK COMPANY (KMF)				
January 26, 2010	Merged with Mirae Fiber Vietnam JSC in Hung Yen. The company issued an additional 14,017,123 shares to exchange shares to own 100% of the net asset value of Mirae Fiber JSC.	273,041,890,000 VND (16,968,609 USD)	212,539,730,000 VND	461033000152 4th adjustment
2010 - 2012: ISSUANCE OF BONUS SHARES AND ADDITIONAL LISTING				
September 8, 2010	Increased charter capital by issuing 4,076,111 bonus shares to existing shareholders and listing these additional shares on the Ho Chi Minh City Stock Exchange.	324,511,870,000 VND (20,167,290 USD)	253,300,840,000 VND	461033000152 5th adjustment
March 15, 2011	Change of head office address due to change of administrative name by the State	324,511,870,000 VND (20,167,290 USD)	253,300,840,000 VND	461033000152 6th adjustment

November 6, 2012	Increased charter capital by issuing 1,947,035 bonus shares to existing shareholders and listing these additional shares on the Ho Chi Minh City Stock Exchange.	343,982,220,000 VND (21,102,106 USD)	268,498,540,000 VND	461033000152 7th adjustment
2014: PRIVATE OFFERING, SHARE ISSUANCE TO INCREASE CAPITAL FROM OWNER'S EQUITY AND ADDITIONAL LISTING				
June 9, 2014	Additional listing of 7,548,368 shares of foreign founding shareholders on the Ho Chi Minh City Stock Exchange	343,982,220,000 VND (21,102,106 USD)	343,982,220,000 VND	
October 8, 2014	Increase charter capital by private offering of 6,000,000 shares and additional listing of these shares on the Ho Chi Minh City Stock Exchange	403,982,220,000 VND (\$23,926,965)	403,982,220,000 VND	461033000152 8th adjustment
December 23, 2014	Increased charter capital by issuing 4,039,678 bonus shares to existing shareholders from equity capital and additional listing on the Ho Chi Minh City Stock Exchange.	444,379,000,000 VND (\$25,828,885)	444,379,000,000 VND	461033000152 9th adjustment
2015: ISSUING SHARES TO INCREASE CHARTER CAPITAL FROM OWNER'S EQUITY				
August 25, 2015	Increased charter capital by issuing 4,443,543 bonus shares to existing shareholders from equity capital and additional listing on the Ho Chi Minh City Stock Exchange.	488,814,430,000 VND (\$27,879,152)	488,814,430,000 VND (\$27,879,152)	1030172375 10th adjustment
2017: PRIVATE OFFERING OF 8 MILLION SHARES				
January 17, 2017	Increased charter capital by private offering of 8,000,000 shares, completed on January 17, 2017 and additional listing on the Ho Chi Minh City Stock Exchange	568,814,430,000 VND	568,814,430,000 VND	1030172375 11th adjustment

2. Business and locations:

– Business scope:

- Production, processing and trading of padding, quilting, needle-punched, geotextiles and garment accessories;
- Production, processing and trading of sleeping bags, blankets, bed sheets, pillows, mattresses;
- Production, processing and trading of raw materials and accessories for the textile industry;
- Assembling machinery and equipment of all kinds for making cotton, mattresses, quilting cotton, mattresses, springs, embroidery machines;
- Spring mattress production;
- Implement the right to import spring mattresses and machinery and equipment for making cotton, mattresses, quilting cotton, and spring mattresses.

– Business location:

The Company's products are manufactured at two factories in Binh Duong and Hung Yen and are supplied nationwide and exported to major garment markets in Vietnam such as Korea, Europe and the US.

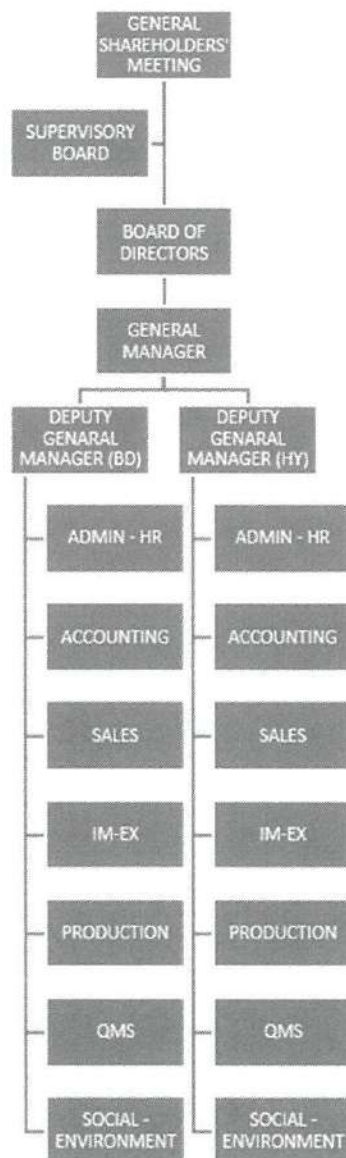
3. Information on governance model, business organization and management apparatus:

– Governance model:

The Company operates under the governance model of a public joint stock company as prescribed by the Law on Enterprises and the Law on Securities, including:

- General meeting of shareholders
- Board of Directors
- Supervisory Board
- Management Board

– Management structure:



– *Subsidiaries, affiliates: none*

4. Development orientation:

– *The main objectives of the Company*

- Over more than 20 years of evolution, Mirae Joint Stock Company has steadily established its position within the material production sector for the apparel industry. Initially operating in Vietnam as a branch of Korea's Mirae Fiber Tech Joint Stock Company and fulfilling orders solely for padding, quilting provided by its parent company, Mirae has since evolved into an independent entity. Today, it stands as one of the largest padding suppliers in the Vietnamese garment sector, while also expanding its exports to international markets.
- Following its successful merger with Mirae Fiber Joint Stock Company in Hung Yen Province in the North, the company has emerged as the leading provider of padding products in Vietnam. With an expanded scale of operations and robust resources, the management team has set forth even higher development targets, with the objective of positioning Mirae as a global leader in cotton production and maximizing profitability for both the company and its shareholders.

– *Medium and long term development strategy:*

- **Vision**

To become the leading padding manufacturer in Vietnam, committed to sustainable development and delivering high-quality, eco-friendly products to major markets such as Europe and the United States.

- **Development Strategy**

- **Enhancing Quality & Technology:** Increase automation of production lines, aiming for efficient manufacturing process with optimized costs.
- **Expanding Export Markets:** Broaden international sales channels and actively participate in textile and garment trade fairs.
- **Sustainable Development:** Increase the use of recycled materials, reduce emissions, and ensure supply chain transparency.
- **Brand Building:** Position MIRAЕ as a leading global padding supplier.
- **Strengthening Governance:** Improve the management system and enhance operational efficiency.

– *The Company's environmental, social and community goals:*

Addition to the goal of maximizing profits, the Company is committed to complying with environmental protection regulations, upholding social responsibility, and prioritizing the interests of the community. The Company consistently pursues the following sustainable development objectives:

- **Reducing waste and wastewater generation, and minimizing environmental impact within the Company and the surrounding communities.**
- **Conserving resources and investing in technological upgrades to lower energy consumption in production processes.**
- **Increasing the use of clean and renewable energy sources.**

- Organizing, supporting, and facilitating employee participation in social and charitable activities.

5. Risks:

– Market and Consumer Demand Risks:

- The Company's core products are primarily raw materials for the garment industry, which is highly sensitive to macroeconomic fluctuations. In the context of political instability, escalating conflicts, and weakened global trade, the textile and garment sector may face challenges due to reduced consumer purchasing power.
- Intense competition: Competitors from China, Bangladesh, India, and several Southeast Asian countries possess advantages in labor costs, production expenses, or government export incentives.
- Rising trade protectionism: Importing countries may implement protective measures such as increased tariffs, stricter product standards, and regulations on origin of goods.

– Production and Raw Material Cost Risks:

- Raw material price volatility: The prices of fibers may experience sharp increases due to disruptions in global supply or geopolitical conflicts.
- Rising labor costs: Government adjustments to minimum wage levels, along with a shortage of skilled labor, may drive up manpower costs.
- Transportation and logistics expenses: Supply chain disruptions and surging maritime freight rates could significantly inflate production costs.

– Policy and Regulatory Risks:

- Increasingly stringent environmental standards: Major markets are imposing higher requirements on textile products, such as reduced carbon emissions, use of recycled materials, and restrictions on hazardous chemicals.
- Sustainable production trends: Leading brands demand that supply chains adopt green production technologies, reduce water, energy, and chemical consumption. Failure to comply may result in exclusion from supply chains.
- Implementation of Free Trade Agreements (FTAs): To benefit from preferential tariffs, the Company must meet rules of origin and labor standards. Failure to capitalize on these agreements may lead to a loss of competitive advantage.

- Risks from financial and tax policies: Tightened credit conditions or changes in tax regulations could impact the Company's cash flow and financial stability.

II. PERFORMANCE IN 2025

1. Business activities:

– Business results:

- Revenue by product groups of the Company in 2024:

Product Group	Revenue 2024
Padding	357,402,650,537
Quilting	16,197,863,279
Others	38,023,543,926
Total	411,624,057,742

- The Company's production and business results in 2024:

No.	Item	2024
1	Revenues from sales and services rendered	411,624,057,742
2	Revenue deductions	0
3	Net revenues from sales and services rendered	411,624,057,742
4	Costs of goods sold	355,488,152,489
5	Gross revenues from sales and services rendered	56,135,905,253
6	Financial income	6,031,672,468
7	Financial expenses	13,882,260,576
8	Selling expenses	17,939,193,371
9	General administration expenses	19,668,402,701
10	Net profits from operating activities	10,677,721,073
11	Other income	976,953,182
12	Other expenses	2,080,937,706
13	Other profits	-1,103,984,524
14	Total net profit before tax	9,573,736,549
15	Current corporate income tax expenses	2,719,376,059
16	Deferred corporate income tax expenses	0
17	Profits after enterprise income tax	6,854,360,490
18	Earning per share	103

- Performance comparison:

Item	Plan 2024	Performance 2024	Performance/ Plan
Revenue	542,000,000,000	411,624,057,742	75.95%
Owner's Equity	652,042,866,507	646,879,736,781	99.21%
Profit after tax	11,000,000,000	6,854,360,490	62.31%
Net profit margin	2.03%	1.67%	82.05%
ROE	1.69%	1.06%	62.81%

2. Organization and personnel:

- List of Management Board:

No.	Full name	Position	Share ownership ratio as of March 26, 2025
1	Park Hee Sung	General Director	0
2	Shin Dong Jin	Deputy General Manager	0
3	Kim In Soo	Deputy General Manager	0.00011%
4	Nguyen Ngoc Lien	Chief Accountant	0

– *Members of the Management Board:*

• **Mr. PARK HEE SUNG – General Manager**

- Year of birth: 1973
- Nationality: Korean
- Education: Bachelor of Economics
- Work process:

1998 – 2003	Sales Manager, Viko Glowin Company
2003 - 2007	Head of Overseas Market Development, Mirae Fiber Tech Company.
2007-2021	Sales Manager Mirae Joint Stock Company
5/2021 - Present	General Director of Mirae Joint Stock Company
- Number of shares held as of December 31, 2024: 0 shares

• **Mr. SHIN DONG JIN – Deputy General Manager**

- Year of birth: 1966
- Nationality: Korean
- Degree: Bachelor of Economics
- Work process:

1993 – 1994	Sales staff, Korea Moolsan Company
1994 – 2003	Sales Director of Viko Glowin Company
2004 – April 2019	Deputy General Director, Member of Board of Directors of Mirae Joint Stock Company.
May 2019 - Present	Deputy General Director of Mirae Joint Stock Company
- Number of shares held as of December 31, 2024: 0 shares

• **Mr. KIM IN SOU – Deputy General Manager**

- Year of birth: January 20, 1964
- Education level: Vocational High School
- Work process:

2006 – 2011	Production Manager Mirae Joint Stock Company
2011 – April 2019	Deputy General Director, Member of Board of Directors of Mirae JSC
May 2019 - Present	Deputy General Director of Mirae Corporation
- Number of shares held as of December 31, 2024 62 shares
 - *In which: Personal ownership: 62 shares*
 - *Ownership: 0 shares*

• **Mr. NGUYEN NGOC LIEN – Chief Accountant**

- Year of birth: 1981
- Nationality: Vietnam
- Education: Bachelor of Economics
- Work process:

1999 – June 2004	Accountant, Hanoi Food Industry Construction Joint Stock Company
July 2004 - June 2007	Accountant at Ha Phat Joint Stock Company, Hung Yen
September 2007 – 2010	Member of Board of Supervisors of Mirae Fiber Joint Stock Company
April 2011 – present	Chief Accountant Mirae Joint Stock Company
- Number of shares held as of December 31, 2024: : 0 shares

- *Changes in the executive board:* None
- *Number of staff:* The average total number of employees of the Company during the year is 194 people.
- *Employee policy:*
- Working condition :
 - All employees are employed under labor contracts in accordance with the Labor Code and are entitled to full benefits as prescribed by current labor laws, including allowances, bonuses, health insurance, and social insurance.
 - The Company consistently strives to improve working conditions and ensures strict compliance with occupational safety and health regulations. Annual health check-ups are conducted to classify workers, arrange assignments appropriately, implement occupational disease prevention measures, and fulfill all obligations to employees.
 - The Company ensures timely and full implementation of other employee benefits such as salary and rank promotions, sick leave, maternity leave, retirement benefits, and provides support for employees during personal or family events. In addition, the Company offers assistance to employees facing difficult circumstances.
 - The Company follows a 6-day workweek schedule, with an average of 48 working hours per week. Each working day is divided into two shifts, including 8 regular working hours and potential overtime depending on workers' health conditions and the Company's production plan.
 - Labor contracts are typically signed in stages: 1–2 months of probation, followed by a one-year fixed-term contract, and subsequently an indefinite-term contract.
 - The Company's manufacturing facilities are located in Hung Yen and Binh Duong. To support employees residing far from the workplace, the Company provides shuttle bus services to facilitate convenient commuting.
- Human Resource Development Strategy:

Recognizing the critical importance of human capital, the Company places strong emphasis on human resource solutions as part of its development orientation:

 - Developing comprehensive training and human resource development plans to ensure both sufficient quantity and high quality. The Company aims to build a team of competent managers and technical staff with strong expertise and a highly skilled workforce capable of delivering high productivity, quality, and efficiency.
 - Annually selecting and providing appropriate financial support for outstanding employees with strong potential and a desire for long-term commitment to attend advanced professional training programs in South Korea in key areas of business.
 - Streamlining and enhancing the organizational structure by aligning staffing with functional responsibilities to meet production and business requirements effectively.
 - All new employees are required to undergo a formal recruitment process based on clearly defined examination and selection criteria; recruitment through personal referrals is not accepted.

- Ensuring full compliance with social insurance, health insurance, and other employee welfare policies. Labor contracts are signed with all employees, and a collective labor agreement is executed between the Company's management and the Trade Union to safeguard employees' rights and interests.
- **Compensation, Bonus, and Welfare Policy**
 - The Company applies a performance-based compensation policy, aligning salaries with each employee's productivity and work efficiency. For management personnel, the Company establishes a salary framework approved by the Board of Directors. Management salaries include fixed pay based on position and responsibilities, along with applicable allowances. In addition, the Company has a merit-based reward system for individuals and teams with outstanding achievements, innovations, or technical solutions that contribute significantly to business performance. Annual commendations are granted based on nominations submitted by the Company's departments.
 - ☐ The Company offers a comprehensive and reasonable welfare policy for its employees. In addition to hardship allowances, support for cultural and sports activities, holiday and Tet (Lunar New Year) bonuses, and charitable contributions, the Company provides employees with a fixed annual income equivalent to 13 months of salary. Furthermore, the Company organizes annual trips and outings for its employees. These initiatives serve as timely motivation and strengthen employee loyalty to the Company.
 - In 2024, the average monthly income of employees was VND 12,011,909 at the Binh Duong factory and VND 12,080,340 at the Hung Yen factory.

3. Investment and project implementation:

a. Major investments:

In 2024, the Company invested in machinery and equipment to upgrade technology, and renovated factory facilities to expand production capacity in support of business operations at both the Binh Duong and Hung Yen plants. The details are as follows:

No.	Major investments in 2024	Amount (VND)
1	Investment in machinery and equipment for Binh Duong factory	4,579,022,887
2	Factory renovation and repair in Binh Duong	3,255,139,046
3	Investment in machinery and equipment for Hung Yen branch	2,902,696,200
	Total	10,736,858,133

b. Subsidiaries, affiliates: none

4. Financial situation:

a. Financial situation:

Item	2024	2023	Change	%
Total Assets	860,573,574,484	879,404,481,518	-18,830,907,034	-2.14%
Revenue	411,624,057,742	493,678,640,808	-82,054,583,066	-16.62%
Operating profit	10,677,721,073	15,566,086,118	-4,888,365,045	31.40%
Other profit	-1,103,984,524	-2,817,968,609	1,713,984,085	-60.82%
Profit before tax	9,573,736,549	12,748,117,509	-3,174,380,960	-24.90%
Profit after tax	6,854,360,490	9,814,902,164	-2,960,541,674	-30.16%

b. Key financial indicators:

Indicator		2024	2023
1. Liquidity		0	0
Current ratio	Time	3.10	2.83
Quick ratio	Time	0.88	0.88
2. Leverage		0	0
Debt-to-Assets ratio	Time	0.25	0.27
Debt-to-Equity ratio	Time	0.33	0.37
3. Activity Capacity:		0	0
Inventory turnover	Time	0.77	0.91
Total asset turnover	Time	0.48	0.56
4. Profitability		0	0
Net profit margin	%	1.7%	2.0%
ROE	%	1.1%	1.5%
ROA	%	0.8%	1.1%
ROS	%	2.6%	3.2%

5. Shareholder structure, changes in owner's equity:*a. Share:*

Total number of shares issued by the Company as of December 31, 2024 is: 56,881,443 shares

The total number of outstanding shares of the company is: 56,877,807 shares.

Treasury shares: 3,636 shares

In which, the number of shares with restricted transfer is: 0 shares

b. Shareholder structure as of March 26, 2024

Shareholders	Local		Foreign		Total	
	Individual	Institution	Individual	Institution	No. of Shares	Rate of Ownership
I. Special shareholders	-	-	14,323,742	12,826,008	27,149,750	47.73%
1.BODs	-	-	14,323,680	12,826,008	27,149,688	47.73%
+ Shin Young Sik - Chairman	-	-	13,648,154	0	13,648,154	23.99%
+ representative of Mirae Fiber Tech	-	-	0	12,826,008	12,826,008	22.55%
+ Choi Young Ho	-	-	347,890	0	347,890	0.61%
+ Kim Myung Joo	-	-	127,636	0	127,636	0.22%
+ Shin Dong Yun	-	-	100,000	0	100,000	0.18%
+ Shin Jae Eun	-	-	100,000	0	100,000	0.18%
2. Management Board	-	-	62	0	62	0.00%
+ Park Hee Sung	-	-	0	0	0	0.00%
+ Kim In Sou	-	-	62	0	62	0.00%
+ Shin Dong Jin	-	-	0	0	0	0.00%
3. Supervisory Board	-	-	0	-	0	0.00%
4.CFO : N/A	-	-	0	-	0	0.00%

5. Chief Accountant	-	-	0	-	0	0.00%
6. Authorized information disclosure officer	-	-	0	-	0	0.00%
7. Corporate Governance Officer	-	-	0	-	0	0.00%
II. Major shareholder owning from 5%	-	-	0	5,880,387	5,880,387	10.34%
III. Treasury share	-	3,636	0	-	3,636	0.01%
IV. Trade Union	-	-	-	-	-	-
V. Preferred shareholder	-	-	-	-	-	-
VI. Others	21,170,350	83,584	2,444,036	149,700	23,847,670	41.93%
TOTAL	21,170,350	87,220	16,767,778	18,856,095	56,881,443	100.00%

c. Owner's equity change: None

d. Treasury stock transactions: none

e. Other securities: none

6. Company's environmental and social impact report

On January 5, 2024, the Company's leadership reviewed and officially issued the **2024 Social and Environmental Responsibility Policy**. Accordingly, the Company is committed to strictly complying with all applicable laws and regulations on occupational safety, health, and environmental protection. This commitment ensures workplace safety for all employees, minimizes environmental impact, and helps prevent pollution—contributing to environmental improvement for the broader community.

The Company reviews this policy annually to ensure continuous improvement, taking into account changes in legislation and any other relevant requirements, thereby maintaining its relevance, completeness, and effectiveness.

The Company's social responsibility and safety management system is regularly assessed by professional auditing organizations. The Company has been certified for sustainable textile production under the **Bluesign® system** and has obtained the **Global Recycled Standard (GRS)** certification issued by **Textile Exchange**.



6.1 Environmental impact:

Total greenhouse gas emissions (GHG):

Emission source	Fuel	Binh Duong		Hung Yen	
		Energy usage	Emissions (metric tons Co2)	Energy usage	Emissions (metric tons Co2)
Drying oven	LPG (kg)	441,220	1,318.03	196,105	585.81
Air conditioner	R32 (kg)	9	5.94	-	-
Forklift	Diesel (l)	4,564	13.23	3,510	10.22
Fuel for fire pump	Diesel (l)	240	0.64	240	0.64
Transport vehicle	Gasoline (L)	6,728	15.47	6,780	15.59
Electricity	Grid electricity (kwh)	2,107,017	1,388.95	589,303	388.47
Solar power	Solar power	228,307	-	201,456	-
Total emissions			2,742.25		1,000.73

Greenhouse Gas Emission Reduction Initiatives and Measures:

In 2024, the Company replaced its entire outdoor lighting system with solar-powered lights. Although the reduction in greenhouse gas emissions was relatively modest, the initiative has had a positive impact on raising employees' awareness of environmental protection.

6.2 Raw material management

- a. *Total amount of raw materials used to produce and package the company's main products and services during the year*

No.	Material	Usage	Unit	Quantity 2024
1	Fiber	Padding Production	Kg	8,031,760
2	Resin	Padding Production	Kg	477,296
3	Nylon	Finished product packaging	Kg	99,000

- b. *Report the percentage of recycled materials used to manufacture the organization's primary products and services.*

Raw Materials and Sustainable Sourcing

The primary raw material used by the Company is fiber, a synthetic fiber primarily composed of polyester. Over 95% of the fiber used at the Company is produced from recycled plastic. Less than 5% of the fiber is made from virgin plastic, used only for blending in premium product lines. All fiber suppliers to the Company are certified under the **Global Recycled Standard (GRS)**, and every shipment to Mirae is accompanied by certification verifying origin and recycled content (TC - Transaction Certificate).

Furthermore, **100% of the Company's packaging materials**, primarily nylon, are also made from recycled plastic.

In addition, fiber waste generated during the production process is sold to third-party buyers for use in manufacturing lower-grade products. Only a small portion of waste that is excessively contaminated or chemically affected is handed over to authorized units for collection and disposal in accordance with regulations.



6.3 Energy consumption

a. Direct and indirect energy consumption:

Equipment/usage	Energy	Binh Duong	Hung Yen	Total
Drying oven	LPG (kg)	441,220	196,105	637,325
Forklift	Diesel (l)	4,564	3,510	8,074
Fuel for fire pump	Diesel (l)	240	240	480
Transport vehicle	Gasoline (L)	6,728	6,780	13,508
Electricity	Grid electricity (kwh)	2,107,017	589,303	2,696,320
Solar power	Solar power	228,307	201,456	429,763

b. Energy saving initiative reports, results of these initiatives:

In 2024, the Company replaced its entire outdoor lighting system with solar-powered lights. A total of 300 lights were upgraded, resulting in a conversion to green energy totaling 1,536 kWh.

6.4 Water consumption

a. Water supply and water usage:

The Binh Duong plant sources its water supply from the Binh Duong Water Supply Company, with an average consumption of approximately 153 cubic meters per month. The Hung Yen plant receives its water from the Thang Long Water Supply Company, with an average monthly usage of around 84 cubic meters.

Water is primarily used for resin blending in padding production, employee domestic needs, landscaping irrigation, and fire prevention and firefighting systems.

Target	Binh Duong Factory (m3)	Hung Yen Factory (m3)	Total (m3)
Amount of water used	1,840	1,004	2,844

b. Percentage and total volume of recycled and reused water

The plant's operations generate only domestic wastewater.

This wastewater is collected and treated through the Company's on-site wastewater treatment system.

After treatment, the water is reused for purposes such as landscaping irrigation, cleaning, and rooftop cooling systems, with any excess discharged into the receiving water source in compliance with applicable regulations.

Factory in Binh Duong:

	Total	Domestic	Production
Factory water	539	539	
Treated water	539		
Reused treated water	524	169	355
Waste water	15	15	
Total water usage	1,063	708	355

Factory in Hung Yen:

	Total	Domestic	Production
Factory water	1,004	945.8	58
Treated water	811	811	
Reused treated water	811	811	-
Waste water	2	2	
Total water usage	1,815	1,757	58

6.5 Compliance with Environmental Laws and Regulations

a. Number of times fined for non-compliance with environmental laws and regulations

The Company is fully aware of the importance of environmental protection and ensures that all its activities strictly comply with applicable environmental laws and regulations.

The Company has not committed any violations related to environmental compliance.

b. Total amount of fines imposed for non-compliance with environmental laws and regulations: None

6.6 Labor-Related Policies

a. Number of employees, average salary for employees

	Binh Duong		Hung Yen	
	Management	Production	Management	Production
Average number of employees (people)	15	95	24	60
Average salary (VND/month)	11,800,000	6,358,000	16,388,702	4,812,497
Average income (VND/month)	17,800,000	11,098,000	19,203,143	9,231,219

b. Labor policy to ensure the health, safety and welfare of workers

Labor Policies to Ensure Employees' Health, Safety, and Welfare

The Management Board and all employees of MIRAE Joint Stock Company are committed to ensuring that all production and business activities strictly comply with the Company's internal requirements, customer expectations, applicable legal regulations, and stakeholder concerns related to social responsibility. Specifically:

- No child labor is employed.
- No forced labor is used under any circumstances.
- No discrimination based on ethnicity, religion, gender, or age.
- Working hours and rest periods are fully compliant with current labor laws.
- Wages, bonuses, social insurance, and health insurance policies strictly follow legal requirements.
- Employees have the freedom of association in accordance with applicable laws.
- The Company ensures a safe working environment, with strong focus on occupational health in compliance with legal regulations.
- Occupational safety training is provided as required by law.
- The Company provides 24-hour occupational accident insurance for all employees.

c. Employee training activities

No.	Training content	Training Manager	Training objects	Training purpose	Training time
1	Initial training	Human Resources Department	New employee	Introduce employees to the Company's policies, regulations, production processes and basic knowledge about labor safety and environment.	01 session
2	Job training	Head of Department	Employees starting new jobs	Employees understand and perform assigned tasks.	Depending on the job position
3	Training on social responsibility, occupational safety and working environment	Human Resources Department	The whole company	Help employees understand and strictly implement the Company's policies and regulations.	1 session
4	Emergency Response Training	Human Resources + Emergency Response Team	The whole company	Employees are aware of the procedures for responding to emergency situations that may occur in the company in order to prevent and minimize the impact of these situations on people, property and the environment.	1 session
	Emergency contact information	Human Resources + Emergency Response Team	The whole company		
	Instructions for using fire protection equipment	Human Resources + Emergency Response Team	The whole company		
	First aid instructions	Human Resources + Emergency Response Team	The whole company		
	Instructions for use of personal protective equipment	Human Resources + Emergency Response Team	The whole company		1 session
	Fire and explosion response drill	Human Resources + Emergency Response Team	Fire Fighting Team		
	Chemical Spill Response Drill	Human Resources + Emergency Response Team	Emergency Response Team + Resin Mixer		
	Food poisoning response drill	Human Resources + Emergency Response Team	Emergency Response Team		
	Work accident response drill	Human Resources + Emergency Response Team	Emergency Response Team		

5	Environmental training			Help employees understand and strictly implement the Company's environmental procedures.	
	Waste management process	Human Resources Department	The whole company		
	Wastewater treatment process	Human Resources Department	The whole company		
6	Training SOPs for Padding Workshop				
	QC Training	QC Manager	QC staff	Instruct staff to check raw materials and padding	1 session
	Breaker	Foreman and Line Manager	Person in charge	Help employees understand and strictly follow machine operating procedures to avoid accidents.	2 hours
	Carding machine	Foreman and Line Manager	Person in charge		2 hours
	Web Cross Layer	Foreman and Line Manager	Person in charge		2 hours
	Resin Mixing	Foreman and Line Manager	Person in charge		2 hours
	Dry box	Foreman and Line Manager	Person in charge		2 hours
	Cutting & Winder	Foreman and Line Manager	Person in charge		2 hours
7	Occupational safety and health training	Institute of Training and Educational Cooperation & Economic Training and Development Joint Stock Company	-Group 1:		16 hours
			-Group 2:		16 hours
			-Group 3:		48 hours
			-Group 4:		16 hours
8	First aid training	Binh An Clinic	Emergency Response Team	Help employees understand first aid techniques, ensuring response in case of accidents.	1 day
9	Fire Prevention Training	Thuan An City Fire Police	Fire Fighting Team	Help employees understand fire prevention techniques, ensuring response in case of fire or explosion.	1 day
10	GRS Training	Head of GRS	GRS Department, KT Department, PKD Staff, Padding Workers, Warehouse Management Department	Introducing GRS standards and instructions for performing tasks related to GRS product production	1 session

6.7 Report on Local Community Responsibility

In 2024, the Company's Trade Union organized volunteer activities in which employees participated in cleaning, sanitation, and providing greenery to boarding house areas in An Phu Ward. These efforts contributed to improving the living conditions and raising awareness of hygiene and safety among the Company's workers in particular, and local in general.

6.8 Reports related to green capital market according to the guidance of the State Securities Commission: none

III. REPORT AND ASSESSMENT OF THE MANAGEMENT BOARD

1. Evaluation of production and business performance:

Revenue by productS in 2024

No.	Product Group	Revenue 2024 (VND)
1	Padding	357,402,650,537
2	Quilting	16,197,863,279
3	Others	38,023,543,926
	Total	411,624,057,742

2024 Business Results Report

Item	2024	2023
Revenues from sales and services rendered	411,624,057,742	493,678,640,808
Revenue deductions	-	-
Net revenues from sales and services rendered	411,624,057,742	493,678,640,808
Costs of goods sold	355,488,152,489	427,500,594,657
Gross revenues from sales and services rendered	56,135,905,253	66,178,046,151
Financial income	6,031,672,468	4,397,870,161
Financial expenses	13,882,260,576	14,084,197,634
Selling expenses	17,939,193,371	19,742,883,259
General administration expenses	19,668,402,701	21,182,749,301
Net profits from operating activities	10,677,721,073	15,566,086,118
Other income	976,953,182	127,449,608
Other expenses	2,080,937,706	2,945,418,217
	-	-
Other profits	1,103,984,524	2,817,968,609
Total net profit before tax	9,573,736,549	12,748,117,509
Current corporate income tax expenses	2,719,376,059	2,933,215,345
Deferred corporate income tax expenses	-	-
Profits after enterprise income tax	6,854,360,490	9,814,902,164
Earning per share	103	158

In 2024, net revenue reached VND 411.62 billion, a decrease of 16.62% compared to 2023. Notably, the Company's core products, padding and quilting, both experienced declines. Padding revenue decreased by nearly VND 62 billion, equivalent to a 14.78% drop, while quilting revenue fell by over VND 13 billion, a 44.61% decrease compared to the previous year.

Considering the recovery and development process of Vietnam's textile and garment industry, the strong rebound began in the second half of 2024, after the raw material orders (the Company's core products) had already been completed. Consequently, the Company was unable to capitalize on the market upswing in 2024, with orders only showing a slight recovery in the final month of the year.

Moreover, the growth was primarily concentrated in the light apparel sector, such as knitted goods, fashion clothing, and shirts. In contrast, the production of winter garments—like those produced by Mirae—declined in Vietnam, and intense competition among manufacturers led to reduced selling prices.

At the same time, although the textile and garment sector in Vietnam experienced notable recovery and growth, the Company had to support and share difficulties with its clients amid global economic and political instability. This was done through preferential pricing policies, discounts, and transportation cost support.

Fixed costs remained a significant portion of overall expenses, limiting the Company's ability to cut costs in proportion to the revenue drop. Financial expenses decreased by only 1.4%, general and administrative expenses fell by 7.15%, and selling expenses also declined by 7.15%. These reductions were far lower than the revenue decline.

As a result, the Company's profitability saw a sharp decline. Profit before tax fell by nearly 24.9%, while profit after tax dropped by VND 2.96 billion, representing a 30.16% decrease compared to 2023.

Financial statement:

Item	31/12/2024	31/12/2023	Change	
	Audited	Audited	Amount	%
Short-term asset	656,635,297,067	663,046,581,128	-6,411,284,061	-0.97%
Cash and cash equivalents	19,043,041,946	32,794,050,729	-13,751,008,783	-41.93%
Short-term receivables	162,966,461,787	161,982,694,182	983,767,605	0.61%
Inventories	470,613,917,627	457,648,224,075	12,965,693,552	2.83%
Other current assets	4,011,875,707	10,621,612,142	-6,609,736,435	-62.23%
Long-term Assets	203,938,277,417	216,357,900,390	-12,419,622,973	-35.06%
Long-term receivables	0	0	0	100.00%
Fixed assets	185,785,204,249	196,600,707,964	-10,815,503,715	-5.50%
Long-term assets in progress	5,593,050,468	7,939,838,507	-2,346,788,039	-29.56%
Other long-term assets	12,560,022,700	11,817,353,919	742,668,781	6.28%
TOTAL ASSETS	860,573,574,484	879,404,481,518	-18,830,907,034	-2.14%
Short-term liabilities	211,665,837,703	234,276,115,011	-8,993,972,366	-3.84%
Short-term trade payables	19,880,624,987	19,872,525,262	8,099,725	0.04%
Short-term prepayments from customers	10,801,726	3,602,472,851	-3,591,671,125	-99.70%
Taxes and other payables to government budget	2,967,087,867	2,744,495,009	222,592,858	8.11%
Payables to employees	4,166,597,338	3,204,634,091	961,963,247	30.02%
Short-term accrued expenses	733,445,876	1,776,581,068	-1,043,135,192	-58.72%

Other short-term payables	5,886,863,410	12,414,225,505	-6,527,362,095	-52.58%
Short-term loans and finance lease liabilities	165,971,276,024	179,587,580,966	0	0.00%
Bonus and welfare fund	12,049,140,475	11,073,600,259	975,540,216	8.81%
Long-term liabilities	2,028,000,000	4,085,500,000	-2,057,500,000	-50.36%
Long-term loans and finance lease liabilities	2,028,000,000	4,085,500,000	-2,057,500,000	-50.36%
Owner's equity	646,879,736,781	641,042,866,507	5,836,870,274	0.91%
Contributed capital	568,814,430,000	568,814,430,000	0	0.00%
Surplus equity	0	0	0	0.00%
Treasury shares	-35,432,213	-35,432,213	0	0.00%
Development and investment funds	18,842,748,561	17,861,258,345	981,490,216	5.50%
Other equity funds	9,194,810,730	8,704,065,622	490,745,108	5.64%
Undistributed profit after tax	50,063,179,703	45,698,544,753	4,364,634,950	9.55%
TOTAL SOURCES	860,573,574,484	879,404,481,518	-18,830,907,034	-2.14%

Indicator		2024	2023
1. Liquidity		0	0
Current ratio	Time	3.10	2.83
Quick ratio	Time	0.88	0.88
2. Leverage		0	0
Debt-to-Assets ratio	Time	0.25	0.27
Debt-to-Equity ratio	Time	0.33	0.37
3. Activity Capacity:		0	0
Inventory turnover	Time	0.77	0.91
Total asset turnover	Time	0.48	0.56
4. Profitability		0	0
Net profit margin	%	1.7%	2.0%
ROE	%	1.1%	1.5%
ROA	%	0.8%	1.1%
ROS	%	2.6%	3.2%

a. *Asset situation:*

Total assets in 2024 decreased slightly by 2.14% compared to 2023. Of which, short-term assets decreased by 0.97% and long-term assets decreased by 5.74%.

Short-term receivables did not have much fluctuation, increasing slightly by 0.61%. The Company's inventory item increased by 2.83%, mainly due to an increase in raw material reserves.

Long-term assets decreased due to a decrease of VND 10.8 billion in fixed assets, equivalent to a decrease of 5.5% due to depreciation of fixed assets

b. *Accounts Payable Status:*

Short-term debt decreased by 9.65%, long-term debt decreased by 50.36% as the company reduced bank debt to reduce interest expenses.

2. Organizational and Management Policy Improvements:

In 2024, the Company made significant improvements in its organizational structure and management policies. Specifically, the Company continued to refine its personnel structure to minimize labor costs. Redundant positions in several departments were eliminated, and tasks were reorganized among the remaining staff to enhance work efficiency.

The Company also issued a data quality management procedure for environmental data and established standardized processes to ensure the accuracy, consistency, and reliability of quantitative data related to energy consumption, water usage, and waste generation at the factories. This system provides a framework for collecting, managing, verifying, and continuously improving environmental data.

3. Development plans:

- Enhancing Competitiveness for Core Products: Padding and Quilting.
 - By prioritizing product quality as the key competitive advantage to capture challenging niche markets, the Company will optimize production processes and enforce rigorous quality control at its factories, ensuring products remain consistently stable and compliant with standards.
 - The Company is committed to continuously refining its management systems for product quality, environmental protection, occupational safety, and social responsibility. Simultaneously, it will research and develop green energy products aimed at sustainable growth, thereby establishing a competitive edge to meet the stringent demands of major markets such as the USA and Europe.
 - The Company will intensify its marketing strategies to expand market reach and acquire new customers, particularly through collaboration with Mirae Fiber Tech to participate in international apparel trade fairs, promoting the Company's image and high-end padding brands like UNIFIL and PUFFIAN to potential clients.
- Effective Cost Management and Savings
 - The Company will review and establish reasonable cost standards and regularly analyze cost fluctuations to make timely adjustments.
 - All employees are encouraged to adopt a cost-conscious mindset in every aspect of the Company's operations, contributing to overall business efficiency.
- Human Resource Management:
 - By establishing quality, environmental, and occupational safety management systems in accordance with the standards of the Bluesign System and Global Recycle Standard, the Company's working environment has significantly improved, thereby maximizing employee productivity and contributing to overall production efficiency.

- The Company places special emphasis on training and developing its human resources, while also implementing practical welfare programs designed to foster long-term employee commitment and better prepare for future expansion demands.

4. Management Board' explanation for audit opinion: none

5. Environmental and Social Responsibility Assessment Report:

a. Assessment related to environmental indicators:

Indicator	Unit	2023	2024	Change	
				Value	%
Input					
Fiber	kg	7,109,149	8,031,760	922,611	12.98%
Water used	m3	6,122	2,844	- 3,278	-53.54%
Resin	kg	485,285	477,296	- 7,989	-1.65%
Grid electricity	kWh	3,490,087	2,696,320	- 793,767	-22.74%
Solar power	kWh	454,926	429,763	- 25,163	-5.53%
LPG Gas	kg	589,935	637,325	47,390	8.03%
Output					
Padding	kg	5,004,851	4,663,791	- 341,060	-6.81%
Waste water		3,038	1,659	- 1,379	-45.39%
Waste	kg	59,904	28,062	- 31,842	-53.16%

In 2024, the Company's production output experienced a slight decline of 6.81%. Nevertheless, key environmental indicators showed significant improvements. Waste and wastewater volumes were notably reduced, and energy consumption was substantially cut. Additionally, the proportion of clean energy usage (solar power) increased during the year.

b. Assessment related to labor issues:

The Company also achieved its goals in occupational health and safety. Awareness among the Management Board and all employees regarding activities aimed at sustainable development has improved significantly. The working environment and employee welfare policies have been notably enhanced.

c. Evaluation of Corporate Responsibility to the Local Community

In 2024, due to the Company's focus on renovating facilities and reorganizing production workshops, its community engagement activities were not thoroughly implemented. The Company acknowledges the need for improvement in this area and commits to making greater efforts in the near future.

IV. ASSESSMENT BY THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATIONS

1. Assessment by the Board of Directors on the Company's Activities

	2024	2023	Change	%
Total Assets	860,573,574,484	879,404,481,518	-18,830,907,034	-2.14%
Revenue	411,624,057,742	493,678,640,808	-82,054,583,066	-16.62%
Operating profit	10,677,721,073	15,566,086,118	-4,888,365,045	31.40%
Other profit	-1,103,984,524	-2,817,968,609	1,713,984,085	-60.82%
Profit before tax	9,573,736,549	12,748,117,509	-3,174,380,960	-24.90%
Profit after tax	6,854,360,490	9,814,902,164	-2,960,541,674	-30.16%

- In 2024, the global apparel market experienced a moderate recovery and growth, driven by factors such as the rebound in consumer demand following the pandemic and the growing influence of digital fashion retailers.
- Meanwhile, Vietnam's textile and garment industry demonstrated remarkable resilience and growth, achieving an export turnover of approximately USD 44 billion, an increase of 11.26% compared to 2023. This growth positioned Vietnam as the world's second-largest textile and garment exporter, surpassing Bangladesh and second only to China.
- However, contrary to the positive trend of the industry, the Company's business performance in 2024 was not favorable. Net revenue reached VND 411.62 billion, a decrease of 16.62%, and profit after tax declined by VND 6.85 billion, equivalent to a 30.16% decrease compared to 2023, fulfilling only 62.31% of the target set earlier. 2024 remained a challenging and difficult year for the Company.

2. Evaluation by the Board of Directors on the Performance of the Management Board:

- In 2024, despite facing numerous market difficulties and increased competition, the Management Board made considerable efforts to maintain stable operations, implement cost-cutting measures, and improve production efficiency. The Board of Directors recognizes and appreciates the Management Board's dedication and efforts in ensuring compliance with the Company's development orientation and in executing tasks assigned by the Board
- The Management Board has reported honestly, accurately and promptly all aspects of the Company's operations to the Board of Directors
- However, the Board also acknowledges that certain targets, particularly in revenue and profit, were not achieved as planned. This is attributed to both objective market conditions and internal limitations in adapting to changes. The Board of Directors recommends that the Management Board continue to strengthen its market analysis capabilities, enhance customer service, and seek new solutions to improve business performance in the coming year

3. Plans and Strategic Directions of the Board of Directors:

- Continue to develop the Company's core products, including padding and quilting. Invest in technological upgrades and machinery to improve productivity and product quality.
- Invest in research and development of quilting machines and fiber production.
- Regularly evaluate and review production and business expenses to ensure efficient use and maximum savings of resources.
- Through the implementation of quality, environmental, and occupational safety management systems aligned with the standards of the Bluesign System and the Global

Recycled Standard (GRS), enhance the Company's working environment. This will help employees maximize their productivity and contribute to overall business performance, supporting the Company's long-term sustainable development goals.

V. CORPORATE GOVERNANCE

1. Board of Directors:

a. Members and structure of the Board of Directors:

No.	Name	Title	Executive / independent	Share ownership	Positions at other companies
1	Shin Young Sik	Chairman of the Board	Non-executive	47.38%	Mirae Fiber Tech Co. Ltd
2	Choi Young Ho	Board Member	Non-executive	0.61%	None
3	Kim Myung Joo	Board Member	Independent	0.22%	None
4	Shin Dong Yun	Board Member	Non-executive	0.18%	None
5	Shin Jae Eun	Board Member	Non-executive	0.18%	None

b. Subcommittees under the Board of Directors: Currently, the Company does not have any subcommittees under the Board of Directors.

c. Board of Directors Activities

Status No.	Resolution Number Resolution No.	Day Date	Content Content	Passage Rate Approval rate
1	01/2024/NQ-HĐQT	03/04/2024	Approval of the convening of the 2024 Annual General Meeting of Shareholders	100%
2	02/2024/NQ-HĐQT	04/04/2024	Approval of the 2024 Annual General Meeting of Shareholders Documents	100%
3	03/2024/NQ-HĐQT	02/05/2024	Election of Chairman of the Board of Directors	100%
4	04/2024/NQ-HĐQT	11/06/2024	Signing audit contract in 2024	100%
5	05/2024/NQ-HĐQT	16/09/2024	Approval of borrowing capital at OCB Bank	100%
6	06/2024/NQ-HĐQT	21/10/2024	Approval of borrowing capital at Vietinbank - Binh Duong Industrial Park Branch	100%
7	07/2024/NQ-HĐQT	31/10/2024	Approval of borrowing capital at the Bank for Agriculture and Rural Development - Song Than Industrial Park Branch	100%

d. Activities of independent non-executive Board members:

Perform duties with a high sense of responsibility, fully participate in meetings of the Board of Directors, contribute to issuing resolutions, policies, and operational directions for the Company.

e. *List of Board members with corporate governance training certificates: none*

2. Supervisory Board:

a. *Members and structure of the board of supervisors:*

Status	List	Title	Percentage of shares held as of 31.12.2024
1	Huynh Cong Khanh	Head of Supervisory Board	0
2	Phan Thi Ngoc Bich	Board Member	0
3	Nguyen Hoang Tu Dung	Board Member	0

b. *Activities of the Supervisory Board in 2024:*

The activities of the Supervisory Board in 2024 were conducted in accordance with legal regulations and the Company's Charter, including:

- Supervising the Board of Directors in activities such as reviewing and setting business plans, and appointing an independent audit firm to audit the Company in compliance with legal requirements;
- Monitoring quarterly financial statements to assess the accuracy and reasonableness of financial figures. Reviewing interim and annual financial statements while closely coordinating with the audit firm to evaluate the impact of any accounting or audit discrepancies, if any, to ensure transparency in the Company's financial activities.
- Reviewing the appropriateness of regulations and procedures for accounting documentation workflows.
- Overseeing the Company's compliance with legal obligations, including taxes, social insurance, health insurance, and other financial duties.
- Throughout the performance of its duties, the Supervisory Board received full support and favorable conditions from the Board of Directors and the Executive Board to effectively fulfill its responsibilities.

3. Transactions, remuneration and benefits of the Board of Directors, Management Board and Supervisory Board

a. *Salary, compensation and benefits:*

- *Board of Directors:*

Full name	Position	remuneration	Wage	Bonus	Total
Shin Young Sik	Chairman of the Board	36,000,000	1,513,084,901	309,826,606	1,858,911,507
Choi Young Ho	Board Member	36,000,000	551,691,444	92,658,175	680,349,619
Kim Myung Joo	Board Member, Independent, Non-Executive	36,000,000			36,000,000

Shin Dong Yun	Board Member	24,000,000	814,910,476	226,912,364	1,065,822,840
Shin Jae Eun	Board Member	24,000,000	814,024,800	226,782,900	1,064,807,700
Total		156,000,000	3,693,711,621	856,180,045	4,705,891,666

• *Supervisory Board*

Full name	Position	remuneration	Wage	Bonus	Total
Huynh Cong Khanh	Head of Supervisory Board	24,000,000	154,069,400	17,429,000	171,498,400
Nguyen Hoang Tu Dung	Board Member	24,000,000	269,453,200	38,421,000	307,874,200
Phan Thi Ngoc Bich	Board Member	24,000,000	157,151,700	21,463,000	178,614,700
Total		72,000,000	580,674,300	77,313,000	657,987,300

• *Management Board and Chief Accountant:*

Full name	Position	Wage
Park Hee Sung	General Director	643,241,799
Shin Dong Jin	Deputy General Manager	758,198,468
Kim In Soo	Deputy General Manager	634,989,910
Nguyen Ngoc Lien	Chief Accountant	298,300,368
Total		2,334,730,545

b. *Stock transactions of internal shareholders: None*

c. *Contracts or transactions with insiders*

Status	Board Member	Relationship with the company	Time of transaction with the company	Content, quantity, Total transaction value	Note
1	Mirae Fiber Tech Company	Major shareholder, Mr. Shin Young Sik - Chairman of the Board of Directors of Mirae Corporation is also the chairman of Mirae Fiber Tech Company.	Value of transactions in 2024	- Purchase: 12,856,369,438 VND - Sales: 4,440,587,220 VND	Transactions with Mirae Fiber Tech Company are regular transactions of goods purchase and sale, complying with the provisions of Decision No. 08/2008/QD-HDQT dated June 16, 2008 and Resolution No. 05/2013/NQ-HDQT dated September 9, 2013, and replacement Resolution No. 08/2022/NQ-HDQT dated December 13, 2022.

- d. *Implementation of corporate governance regulations: The Company complies with corporate governance regulations in accordance with the law, the Company's Charter, and The Company's Corporate Governance Regulations.*

VI. FINANCIAL REPORT

1. Independent Audit Opinion

The Company's 2024 financial statements were audited by Southern Auditing and Accounting Financial Consulting Services Co., Ltd. and fully approved. In the auditor's opinion. The Financial Statements have fairly reflected, in all material respects, the financial situation of the Company as at December 31, 2024, as well as the business results and cash flows for the fiscal year ended on the same day, in accordance with Vietnamese accounting standards, accounting regime for enterprises and legal regulations related to the preparation and presentation of financial statements.

2. Audited financial statements:

Audited financial statements have been disclosed as prescribed and posted on the Company's website on 27/03/2025 and is attached to this Report.

**LEGAL REPRESENTATIVE OF THE COMPANY
CHAIRMAN OF THE BOARD OF DIRECTORS**





Member of MSI Global Alliance

MIRAE JOINT STOCK COMPANY
AUDITED CONSOLIDATED FINANCIAL STATEMENTS
For the fiscal year ended December 31st, 2024

SOUTHERN AUDITING & ACCOUNTING FINANCIAL CONSULTING SERVICES CO., LTD. (AASCS)
MEMBER OF MSI GLOBAL ALLIANCE
29 Vo Thi Sau Street, District 1, Ho Chi Minh City
Tel: (028) 3820 5944 - 3820 5947; Fax: (028) 3820 5942

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REPORT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Mirae Joint Stock Company (hereinafter called the Company) presents its report and Financial Statements for the fiscal year ended December 31st, 2024.

I. THE COMPANY

1. Form of ownership

Mirae Joint Stock company is established on the basic of conversion from Mirae Vietnam Limited Company to Joint Stock Company according to the Investment certificate No. 1030172375 reissued for the 12th time dated June 03rd, 2020 by Binh Duong People's Committee province, this certificate is replaced by Investment License No 130/GP-KCN-BD issued by Management Board of Binh Duong Industries Zones dated November 15th, 2001. Therefore, Company's information as following:

Charter capital of the Company according to the Business Registration : 568,814,430,000 VND
Certificate

Actual contributed capital of the Company as at December 31st, 2024 : 568,814,430,000 VND

The head office at: Hamlet 1B, An Phu Ward, Thuan An Town, Binh Duong

The total number of employees as of December 31, 2024 is 181 people (as of December 31, 2023 is 195 people)

2. Business areas: Manufacturing and trading.

3. Business lines

According to Business Registration Certificate, Company has the main business lines include:

Manufacturing, processing and trading wool products, wool blankets, geotextile materials; Manufacturing, processing and trading of products of sleepings bags, blankets sheets, pillows, cushions; Manufacturing, processing and trading textile materials; Assembly of equipment of all kinds as cotton, cushion, quilting, spring washers, machine embroidery; Production of spring washer; Implementing the right to import spring washers and equipments to make cotton, cushion, quilting, spring washers; Manufacturing and assembling machinery and equipment products cotton pad. /.

At June 30th, 2009, the Company completed the merger of Mirae Fiber Joint Stock Company through stock swap transactions to acquire 100% of the net value of Mirae Fiber Joint Stock Company. The company has issued 14,017,123 shares for the merger. This problem creates goodwill in the amount of 55,119,066,218 VND was recorded in the item "Long-term prepaid expenses" on balance sheet, code 216 and are allocated according to the method straight within ten (10) years from January 01st, 2010, with allocated value of each year is 5,511,906,622 dong. On January 26th, 2010 the Company has been granted an investment certificate to approve the adjustment of capital to increase the number of shares issued and registered Mirae Fiber Joint Stock Company is an independent subsidiary of the company. By December 31st, 2024, this advantage value has been fully allocated.

II. OPERATION RESULTS

After-tax profit for the fiscal year ended on December 31st, 2024 profit of 6,854,360,490 VND (In the same year in 2023 profit of 9,814,902,164 VND).

Undistributed profits as of 31st, 2024 is 50,063,179,703 VND (As at December 31st, 2023: 45,698,544,753 VND).

III. EVENTS AFTER THE BALANCE SHEET DATE

Board of General Directors confirms that there are no significant events arising after December 31st, 2024 until the time of preparing this report, but have not been considered for adjustment of data or announced in the Consolidated Financial Statements.

IV. BOARD OF MANAGEMENT, BOARD OF GENNERAL DIRECTORS, BOARD OF SUPERVISION AND LEGAL REPRESENTATIVE

The Board of Management

The members of the Board of Management have managed the Company include:

Mr Shin Young Sik	Chairman (reappointed on April 26, 2024)
Mr Choi Young Ho	Member (reappointed on April 26, 2024)
Mr Shin Dong Yun	Member (reappointed on April 26, 2024)
Mr Shin Jae Eun	Member (reappointed on April 26, 2024)
Mrs Kim Myung Joo	Member (reappointed on April 26, 2024)

Board of Supervision

The members of the Supervisory Board include:

Mr Huynh Cong Khanh	Head of Supervisory Board (reappointed on April 26, 2024)
Mrs Nguyen Hoang Tu Dung	Member (reappointed on April 26, 2024)
Mrs Phan Thi Ngoc Bich	Member (reappointed on April 26, 2024)

The Board of General Director

The members of the Board of General Directors have managed the Company include:

Mr Park Hee Sung	General Director (reappointed on January 18th, 2022)
Mr Shin Dong Jin	Vice General Director (reappointed on January 18th, 2022)
Mr Kim In Sou	Vice General Director (reappointed on January 18th, 2022)

Chief accountant

Mr Nguyen Ngoc Lien	Chief accountant
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Legal representative

Mr Shin Young Sik	Chairman
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According to the above list, no one on the Board of Management, the Board of General Directors uses their power in management to operate the Company to obtain any other benefits other than the usual benefits from holding shares as other shareholders.

V. AUDITORS

Southern Auditing and Accounting Financial Consulting Services Co., Ltd. (AASCS) was appointed to perform the audit of the Consolidated Financial Statements for the fiscal year ended December 31st, 2024 of the Company.

VI. RESPONSIBILITIES OF THE BOARD OF GENERAL DIRECTORS FOR FINANCIAL STATEMENTS

Company's Board of General Director is responsible for preparing the Consolidated financial statement, which give a true and fair view of the operation situation, business results, Cash flow statement of the Company for the fiscal year ended December 31st, 2024. In preparing these Consolidated financial statements, Board of General Director commits to comply with the following requirements:

- Develop and maintain internal controls that the Board of Directors and the Board of Management determine as necessary to ensure that the preparation and presentation of Consolidated financial statements no longer contains material misstatements due to fraud or due mistake;
- Selecting suitable accounting policies and then applying them consistently.



- Making reasonable and prudent judgments and estimates.
- The applicable accounting standards are complied with by the Company, and there are no material misstatements that need to be disclosed and explained in this financial statement.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

Company's Board of General Directors is responsible for ensuring that proper accounting records are kept to disclose the Consolidated financial position of the Company, with reasonable accuracy at any time, and ensuring that the financial statements comply with the current regulations of the State. At the same time, Board of General Director is also responsible for ensuring the safety the assets of the Company and hence for taking reasonable steps for the prevention and detection of any frauds and other violations.

Board of General Directors confirms that the Consolidated Financial statements reflects the Company's financial situation honestly and reasonably as at December 31st, 2024, business results and cash flows for the fiscal year then ended, in accordance with Vietnamese business accounting regimes and standards and complying with relevant current regulations in preparing and presentation of Financial statements.

VII. APPROVAL OF FINANCIAL STATEMENT

We, the Board of General Directors of Mirae Fiber Joint Stock Company has complied with the above requirements and approved the Consolidated Financial Statements for the fiscal year ended December 31st, 2024.

Approved on March 11th, 2025

For and on behalf of Board of General Director



Park Hee Sung
General Director

No: ...310...../BCKT-TC/2025/AASCS**INDEPENDENT AUDITOR'S REPORT**

**To: Shareholders, Board of General Directors and Board of Management
MIRAE JOINT STOCK COMPANY**

We have audited the accompanying Consolidated financial statements of Mirae Joint Stock Company prepared on March 11th, 2025 from page No. 06 to page No. 45 including Balance sheet as at December 31st, 2024, Income statement, Cash flow statement for the fiscal year then ended and Notes to the financial statements.

The Board of General Director's responsibilities

The Board of General Directors has responsibilities for preparing and fair presentation of Consolidated Financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting Systems and the statutory requirements relevant to the preparation and presentation of financial statements and for the internal controls that the Board of General Directors determines is necessary to ensure the preparation and presentation of Consolidated financial statements that are free from material misstatements whether due to fraud or error.

The Auditor's responsibilities

Our responsibility is to express opinion on these Consolidated financial statements based on the auditing results. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with the requirements of professional ethics, planning and implementation of the audit to obtain reasonable assurance about whether the Consolidated financial statements of the Company are free from material misstatements.

An audit involves performing procedures to gather audit evidence about the amounts and disclosures in the Consolidated financial statements. The audit procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the financial statements whether due to fraud or error. When performing this risk assessment, the auditors consider Company's internal control relevant to the preparation and fair presentation of the Consolidated financial statements in order to design audit procedures that are appropriate with the actual situation, but not for the purpose of expressing an opinion on the effectiveness of internal control of the Company. An audit also includes evaluating the appropriateness of accounting policies applied and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Consolidated financial statements.

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

Auditor's opinion

In our opinion, the financial statements give a fair view, in all the material aspects, of the financial position of Mirae Joint Stock company as at December 31st, 2024, results of operation and cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting Systems and the statutory requirements relevant to the preparation and presentation of financial statements.

Other matters

The Company's financial statements for the fiscal year ended December 31, 2023 have been audited by another auditor and auditing firm, the Auditor's Report was signed on March 19, 2024, this auditor has issued an unqualified audit opinion.

**Southern Auditing and Accounting Financial
Consulting Services Co., Ltd. (AASCS)**

Vice General Director



Vo Thi My Huong

Certificate of auditing practice registration:
0858-2023-142-1

Ho Chi Minh City, March, 26th..... 2025

Auditor

Tran Nguyen Hoang Mai

Certificate of auditing practice registration:
1755-2023-142-1

BALANCE SHEET

As at December 31st, 2024

Form: B01-DN

Currency: VND

Item	Code	Note	Closing balance	Opening balance
A. SHORT-TERM ASSETS	100		656,635,297,067	663,046,581,128
I. Cash and cash equivalents	110	V.1	19,043,041,946	32,794,050,729
Cash	111		19,043,041,946	32,794,050,729
Cash equivalents	112		-	-
II. Short-term investments	120		-	-
Trading securities	121		-	-
Provision for devaluation of trading securities	122		-	-
Investment held until maturity	123		-	-
III. Short-term receivables	130		162,966,461,787	161,982,694,182
Short-term trade receivables	131	V.2	57,182,765,325	65,009,418,699
Short-term prepayments to suppliers	132	V.3	106,885,860,573	106,400,850,275
Other short-term receivables	133		-	-
Receivables according to construction contract progress plan	134		-	-
Receivables from short-term loans	135		-	-
Other short-term receivables	136	V.5	423,164,402	423,572,979
Provisions for short-term doubtful debts	137	V.6	(1,525,328,513)	(9,851,147,771)
Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140	V.7	470,613,917,627	457,648,224,075
Inventories	141		470,613,917,627	457,648,224,075
Provisions for decline in value of inventories	149		-	-
V. Other current assets	150		4,011,875,707	10,621,612,142
Short-term prepaid expenses	151	V.11	633,359,471	2,578,994,282
Deductible VAT	152		3,378,516,236	8,042,617,860
Taxes and other receivables from government budget	153		-	-
Government Bond Repurchase Transactions	154		-	-
Other Short-term Assets	155		-	-



BALANCE SHEET*As at December 31st, 2024*

Form: B01-DN

Currency: VND

Item	Code	Note	Closing balance	Opening balance
B. LONG-TERM ASSETS	200		203,938,277,417	216,357,900,390
I. Long-term receivables	210		-	-
Other long-term receivables	211		-	-
Long-term advances to suppliers	212		-	-
Operating capital in affiliated units	213		-	-
Long-term internal receivables	214		-	-
Long-term loan receivables	215		-	-
Other long-term receivables	216		-	-
Provision for long-term doubtful receivables	219		-	-
II. Fixed assets	220		185,785,204,249	196,600,707,964
Tangible fixed assets	221	V.9	176,223,736,524	186,577,148,475
- Historical costs	222		806,275,170,788	801,200,480,892
- Accumulated depreciation	223		(630,051,434,264)	(614,623,332,417)
Finance lease fixed assets	224		-	-
- Historical costs	225		-	-
- Accumulated depreciation	226		-	-
Intangible fixed assets	227	V.10	9,561,467,725	10,023,559,489
- Historical costs	228		17,546,553,200	17,546,553,200
- Accumulated depreciation	229		(7,985,085,475)	(7,522,993,711)
III. Investment properties	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in progress	240		5,593,050,468	7,939,838,507
Long-term unfinished business costs	241		-	-
Construction in progress	242	V.8	5,593,050,468	7,939,838,507
V. Long-term investments	250		-	-
Investment in subsidiaries	251		-	-
Investment in joint ventures and associates	252		-	-
Investments in equity of other entities	253	V.4	8,400,000,000	8,400,000,000
Provisions for long-term investments	254	V.4	(8,400,000,000)	(8,400,000,000)
Investment held until maturity	255		-	-
VI. Other long-term assets	260		12,560,022,700	11,817,353,919
Long-term prepaid expenses	261	V.11	12,560,022,700	11,817,353,919
Deferred income tax assets	262		-	-
Long-term equipment, supplies, spare parts	263		-	-
Other long-term assets	268		-	-
TOTAL ASSETS (270=100+200)	270		860,573,574,484	879,404,481,518

BALANCE SHEET

As at December 31st, 2024

Form: B01-DN

Currency: VND

Item	Code	Note	Closing balance	Opening balance
C. LIABILITIES	300		213,693,837,703	238,361,615,011
I. Short-term liabilities	310		211,665,837,703	234,276,115,011
Short-term trade payables	311	V.13	19,880,624,987	19,872,525,262
Short-term prepayments from customers	312	V.14	10,801,726	3,602,472,851
Taxes and other payables to government budget	313	V.15	2,967,087,867	2,744,495,009
Payables to employees	314		4,166,597,338	3,204,634,091
Short-term accrued expenses	315	V.16	733,445,876	1,776,581,068
Short-term internal payables	316		-	-
Payable according to construction contract progress plan	317		-	-
Short-term unearned revenue	318		-	-
Other short-term payments	319	V.17	5,886,863,410	12,414,225,505
Short-term loans and finance lease liabilities	320	V.12	165,971,276,024	179,587,580,966
Provision for short-term payables	321		-	-
Bonus and welfare fund	322		12,049,140,475	11,073,600,259
Price Stabilization Fund	323		-	-
Government Bond Repurchase Transactions	324		-	-
II. Long-term liabilities	330		2,028,000,000	4,085,500,000
Long-term trade payables	331		-	-
Long-term Advances from Buyers	332		-	-
Long-term Accrued Expenses	333		-	-
Internal Payables for business capital	334		-	-
Long-term internal payables	335		-	-
Long-term unearned revenue	336		-	-
Other long-term payables	337		-	-
Long-term loans and finance lease liabilities	338	V.12	2,028,000,000	4,085,500,000
Convertible Bonds	339		-	-
Preferred Shares	340		-	-
Deferred Income Taxes	341		-	-
Long-term provisions for payables	342		-	-
Science and technology development fund	343		-	-

BALANCE SHEET

As at December 31st, 2024

Form: B01-DN

Currency: VND

Item	Code	Note	Closing balance	Opening balance
D. OWNER'S EQUITY	400		646,879,736,781	641,042,866,507
I. Owner's equity	410	V.18	646,879,736,781	641,042,866,507
Contributed capital	411		568,814,430,000	568,814,430,000
- Ordinary shares with voting rights	411a		568,814,430,000	568,814,430,000
- Preferred shares	411b		-	-
Share capital surplus	412		-	-
Bond conversion options	413		-	-
Other owners' capital	414		-	-
Treasury shares	415		(35,432,213)	(35,432,213)
Asset revaluation difference	416		-	-
Exchange rate difference	417		-	-
Development investment fund	418		18,842,748,561	17,861,258,345
Business arrangement support fund	419		-	-
Other funds belonging to owners' equity	420		9,194,810,730	8,704,065,622
Undistributed profit after tax	421		50,063,179,703	45,698,544,753
- Undistributed profit after tax brought forward	421a		43,208,819,213	35,883,642,589
- Undistributed profit after tax of the current year	421b		6,854,360,490	9,814,902,164
Source of investment capital for capital	422		-	-
II. Funding sources and other funds	430		-	-
Funding source	431		-	-
Funding source has formed fixed assets	432		-	-
TOTAL SOURCES (440=300+400)	440		860,573,574,484	879,404,481,518

Prepared on March 11th, 2025

Preparer

Chief Accountant

General Director



Tran Trang Nhung



Nguyen Ngoc Lien



Park Hee Sung

INCOME STATEMENT

Year 2024

Form: B02-DN

Currency: VND

Item	Code	Note	This year	Last year
Revenues from sales and services rendered	01	VI.1	411,624,057,742	493,678,640,808
Revenue deductions	02	VI.2	-	-
Net revenues from sales and services rendered (10=01-02)	10	VI.3	411,624,057,742	493,678,640,808
Costs of goods sold	11	VI.4	355,488,152,489	427,500,594,657
Gross revenues from sales and services rendered (20=10-11)	20		56,135,905,253	66,178,046,151
Financial income	21	VI.5	6,031,672,468	4,397,870,161
Financial expenses	22	VI.6	13,882,260,576	14,084,197,634
- In which: Interest expenses	23		11,874,972,147	12,073,298,398
Selling expenses	25	VI.9	17,939,193,371	19,742,883,259
General administration expenses	26	VI.9	19,668,402,701	21,182,749,301
Net profits from operating activities {30=20+(21-22)-(25+26)}	30		10,677,721,073	15,566,086,118
Other income	31	VI.7	976,953,182	127,449,608
Other expenses	32	VI.8	2,080,937,706	2,945,418,217
Other profits (40=31-32)	40		(1,103,984,524)	(2,817,968,609)
Total net profit before tax (50=30+40)	50		9,573,736,549	12,748,117,509
Current corporate income tax expenses	51	VI.11	2,719,376,059	2,933,215,345
Deferred corporate income tax expenses	52		-	-
Profits after enterprise income tax (60=50-51-52)	60		6,854,360,490	9,814,902,164
Basic earnings per share	70	VI.12	103	158

Prepared on March 11th, 2025

Preparer

Chief Accountant

General Director





Tran Trang Nhung

Nguyen Ngoc Lien

Park Hee Sung

CASH FLOWS STATEMENT

(Under indirect method)

Year 2024

Form: B03a-DN

Currency: VND

Items	Code	Note	This year	Last year
I. Cash flows from operating activities				
Profit before tax	01		9,573,736,549	12,748,117,509
Adjustments for				
- Depreciation of fixed assets and investment properties	02		40,233,375,368	41,983,921,740
- Provisions	03		(8,325,819,258)	788,522,386
- (Gains)/ losses of exchange rate difference	04		(17,559,824)	342,671,116
- (Profits)/loss from investment operation	05		(24,353,139,186)	(13,097,984)
- Interest expenses	06		11,874,972,147	12,102,009,678
- Other adjustments	07		-	-
Operating profit/ loss before changes in working capital	08		28,985,565,796	67,952,144,445
- (Increase)/ decrease in receivables	09		2,607,461,143	(33,912,373,855)
- (Increase)/ decrease in inventories	10		(12,965,693,552)	28,768,637,601
- (Increase)/decrease payables (exclusive of interest payables, enterprise income tax payables)	11		14,502,770,109	(58,276,137,794)
- (Increase)/ decrease in prepaid expenses	12		1,202,966,030	(264,254,663)
- (Increase)/ decrease in trading securities	13		-	-
- Interest paid	14		(11,824,583,744)	(11,874,975,973)
- Enterprise income tax paid	15		(2,802,466,893)	(4,920,669,107)
- Other receipts from operating activities	16		-	-
- Other payments on operating activities	17		(5,950,000)	(4,500,000)
Net cash flows from operating activities	20		19,700,068,889	(12,532,129,346)
II. Cash flows from investing activities				
Purchase or construction of fixed assets and other long-term assets	21		(16,062,461,421)	(6,895,868,722)
Proceeds from disposals of fixed assets and other long-term assets	22		-	90,909,090
Loans and purchase of debt instruments from other entities	23		-	-
Collection of loans and repurchase of debt instruments of other entities	24		-	-
Equity investments in other entities	25		-	-
Proceeds from equity investment in other entities	26		-	-
Interest and dividend received	27		9,957,429	13,097,984
Net cash flows from investing activities	30		(16,052,503,992)	(6,791,861,648)

CASH FLOWS STATEMENT

(Under indirect method)

Year 2024

Form: B03a-DN

Currency: VND

Items	Code	Note	This year	Last year
III. Cash flows from financing activities				
Proceeds from issuance of shares and receipt of contributed capital	31		-	-
Repayments of contributed capital and repurchase of stock issued	32		-	-
Proceeds from borrowings	33		338,388,962,579	356,413,195,029
Repayment of principal	34		(356,044,548,126)	(328,808,034,845)
Repayment of financial principal	35		-	-
Dividends or profits paid to owners	36		-	-
Net cash flows from financing activities	40		(17,655,585,547)	27,605,160,184
Net cash flows in the year (50=20+30+40)	50		(14,008,020,650)	8,281,169,190
Cash and cash equivalents at beginning of the year	60	V.1	32,794,050,729	24,576,721,677
Impacts of exchange rate fluctuations	61		257,011,867	(63,840,138)
Cash and cash equivalents at the end of the year (70=50+60+61)	70	V.1	19,043,041,946	32,794,050,729

Prepared on March 11th, 2025

Preparer

Chief accountant

General Director

Nhung

[Signature]



Tran Trang Nhung

Nguyen Ngoc Lien

Park Hee Sung

NOTES TO THE FINANCIAL STATEMENT

Year 2024

Form: B09-DN

I. OPERATION OF THE COMPANY

1. Form of ownership

Mirae Joint Stock company is established on the basic of conversion from Mirae Vietnam Limited Company to Joint Stock Company according to the Investment certificate No. 1030172375 reissued for the 12th time dated June 03rd, 2020 by Binh Duong People's Committee province, this certificate is replaced by Investment License No 130/GP-KCN-BD issued by Management Board of Binh Duong Industries Zones dated November 15th, 2001. Therefore, Company's information as following:

Charter capital of the Company according to the Business Registrati: 568,814,430,000 VND

Actual contributed capital of the Company as at December 31st, 20: 568,814,430,000 VND

The head office at: Hamlet 1B, An Phu Ward, Thuan An Town, Binh Duong

The total number of employees as of December 31, 2024 is 181 people (as of December 31, 2023 is 195 people)

2. Business areas: Production and trade

3. Business lines

According to Business Registration Certificate, Company has the main business lines include:

Manufacturing, processing and trading wool products, wool blankets, geotextile materials; Manufacturing, processing and trading of products of sleepings bags, blankets sheets, pillows, cushions; Manufacturing, processing and trading textile materials; Assembly of equipment of all kinds as cotton, cushion, quilting, spring washers, machine embroidery; Production of spring washer; Implementing the right to import spring washers and equipments to make cotton, cushion, quilting, spring washers; Manufacturing and assembling machinery and equipment products cotton pad. /.

At June 30th, 2009, the Company completed the merger of Mirae Fiber Joint Stock Company through stock swap transactions to acquire 100% of the net value of Mirae Fiber Joint Stock Company. The company has issued 14,017,123 shares for the merger. This problem creates goodwill in the amount of 55,119,066,218 VND was recorded in the item "Long-term prepaid expenses" on balance sheet, code 216 and are allocated according to the method straight within ten (10) years from January 01st, 2010, with allocated value of each year is 5,511,906,622 VND. On January 26th, 2010 the Company has been granted an investment certificate to approve the adjustment of capital to increase the number of shares issued and registered Mirae Fiber Joint Stock Company is an independent subsidiary of the company. By December 31st, 2024, this advantage value has been fully allocated.

4. Normal business cycle: 12 months

5. The operational of the Company in the fiscal year affect the Financial Statements

None

II. ACCOUNTING PERIOD, CURRENCY UNIT USED IN ACCOUNTING

1. Accounting period: The Company's fiscal year starts on January 01st and ends on December 31st every year

2. Currency unit: The currency unit used in accounting is Vietnam dong (VND)

III. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

1. Accounting system

In the fiscal year, The Company applies the Vietnamese Enterprise Accounting System issued in accordance with Circular No. 200/2014/ TT/BTC dated December 22nd, 2014 of the Ministry of Finance and and Circulars guiding, supplementing and amending.

2. Declaration on compliance with Accounting Standards and Accounting Regime

The Board of General Directors ensures that it has complied with the requirements of accounting standards, the Vietnamese Enterprise Accounting Regime issued under Circular No. 200/2014/2014/TT-BTC dated December 22th, 2014, Circular No. 53/2016/TT-BT in 2016 amending and supplementing Circular No. 200/2014/2014/TT-BTC as well as circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing Financial Statements.

IV. ACCOUNTING POLICIES

1. Basis for preparing financial statements

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

2. Cash and cash equivalents

Cash includes cash on hand, Non-term and term bank deposits, cash in transit, and monetary gold. Cash equivalents are short-term investments with a maturity of no more than three months from the date of purchase, which are readily convertible to a specified amounts of cash and and there is not much risk in converting it into money.

3. Financial investments

These are investments outside the enterprise with the purpose of using capital reasonably to improve the efficiency of the enterprise's operations such as: capital contribution investment in subsidiaries, joint ventures, associates, securities investment and other financial investments...

Classify investments when preparing Financial Statements according to the following principles:

- Investments with a remaining recovery period of no more than 12 months or within 1 business production cycle are classified as short-term.
- Investments with a remaining recovery period of 12 months or more or over 1 business production cycle are classified as long-term.

4. Trade receivables

All receivables must be recorded detail by aging, entities and in original currency if any and others details according to management requirements.

The classification of receivables must be followed the rules below:

- Trade receivables: any receivable having from trading activities between the company and its clients: selling goods, providing service, disposal of assets, exported receivable of consigner through the consignee;
- Intra-company receivables: receivables between the company with its dependent branches;
- Other receivables: are non-trading receivables and non-commercial receivables.

In the preparation of financial statements, the receivables must be classified as bellows:

- Receivables having remaining maturity less than 12 months or 01 normal production period are recorded as short - term receivables:.
- Receivables having remaining maturity over than 12 months or 01 normal production period are recorded as long - term receivables:.

At the reporting date, the company revaluates the receivables which have balance in foreign currency (except for advance to suppliers; if we have evidence that the supplier will not supply the good or provide the service and the company will receive back this advance in foreign currency, this advance will be treated as monetary item having foreign currency) at the buying price quoted by commercial bank which is trading with the company at the reporting date.

Provisions for bad debts: The bad debts must be made provision at the balance sheet date. The provision or reversal is made at the reporting date and is recorded as management expense of the fiscal year. For the long-term bad debts in many years, the company tried but cannot collect and there is evidence that the client is insolvent, the company may sell these long-term bad debts to debt collection company or write off (according to regulations and charter of the company).



5. Inventories

Inventories are determined on the basis of historical cost. Where the net realizable value is lower than historical cost, calculated the net realizable value.

The cost of inventories is determined as follows:

- Raw materials, goods includes: all costs of purchase, costs of processing and other directly related costs incurred to acquire inventory location and current state.
- Finished products: include costs of raw materials, direct labor and related general production costs allocated based on normal operating levels/land use rights costs, direct costs and related general costs incurred during the investment process of constructing to become real estate products.

Work in progress costs: include only the cost of main raw materials (or other appropriate cost factors).

Net realizable value is the estimated selling price of inventories in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Assets purchased by the Company for production, use or sale are not presented as inventories on the Balance Sheet but are presented as long-term assets, including

- Unfinished products with a production or circulation period exceeding a normal business cycle (over 12 months);
- Materials, equipment, and spare parts with a storage period of over 12 months or more than a normal production or business cycle.

The value of ending inventory is determined by the method: weighted average.

Inventories are recorded in line with perpetual method.

Provision for inventory devaluation is established for each inventory item whose original cost is greater than its net realizable value. For unfinished services, provision for devaluation is calculated for each type of service with a separate price. Increases and decreases in the balance of provision for devaluation of inventory that must be established at the end of the accounting period are recorded in cost of goods sold.

6. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of tangible fixed assets includes all costs incurred by the Company to acquire the fixed assets up to the time the assets are ready for use. Expenses incurred after initial recognition are only recorded as an increase in the cost of fixed assets if it is certain that these costs will increase future economic benefits from the use of the assets. Expenses incurred that do not satisfy the above conditions are recorded as production and business expenses in the year.

When tangible fixed assets are sold or liquidated, their original cost and accumulated depreciation are written off and profits and losses arising from disposal are recorded in income or expenses during the year.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. The number of years of depreciation of tangible fixed assets is as follows:

- Buildings,s, structures	50	years
- Machinery, equipment's	03 - 15	years
- Transportation equipment's, transmitters	06 - 12	years
- Office equipment	05 - 10	years
- Other tangible assets	04 - 10	years

7. Intangible fixed assets

Intangible fixed assets are stated at historical cost less accumulated depreciation.

The cost of intangible fixed assets includes all costs incurred by the Company to acquire the fixed assets up to the date when the assets are ready for use. Expenses related to intangible fixed assets incurred after initial recognition are recognized as production and business expenses in the period, unless these expenses are associated with a specific intangible fixed asset and increase the economic benefits from these assets.

When intangible fixed assets are sold or liquidated, their original cost and accumulated depreciation are written off and profits and losses arising from disposal are recorded in income or expenses during the year.

The Company's intangible fixed assets include:



Land use rights

Land use rights are all actual expenses the Company has paid that are directly related to used land, including: money spent to obtain land use rights, costs for compensation, site clearance, site leveling, registration fees, etc. Land use rights have an indefinite term so they are not depreciated.

Land use rights are land rents that the Company pays once for many years and is granted a Land Use Rights Certificate. Leased land use rights are amortized over the lease term.

Software program

Costs relating to computer software programs that are not part of the related hardware are capitalized. The original 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 using the straight-line method over a period of 05 years.

8. Cost of basic construction in progress

Construction in progress reflects costs directly related (including related interest expenses in accordance with the Company's accounting policies) to assets under construction, machinery and equipment being installed for production, leasing and management purposes as well as costs related to repairs of fixed assets in progress. These assets are recorded at original cost and are not depreciated.

9. Prepaid expenses

Calculating and allocating prepaid expenses into production and business expenses for each accounting period is based on the nature and extent of each type of expense to select a reasonable and consistent method and criteria.

Prepaid expenses are tracked according to each prepayment period incurred, allocated to cost objects of each accounting period, and the remaining balance has not been allocated to expenses.

Classify prepaid expenses when preparing Financial Statements according to the following principles:

- Prepayments for the provision of goods and services for a period not exceeding 12 months or a normal production and business cycle from the time of prepayment are classified as short-term.
- Prepayments for the provision of goods and services for a period of more than 12 months or more than one normal production and business cycle from the time of prepayment are classified as long-term

10. Liabilities and accrued expenses

Payables are tracked in detail according to the remaining payment term of the payables, payable objects, payable currency and other factors according to the Company's management needs.

The classification of payables as trade payables, accrued expenses, internal payables and other payables is carried out according to the following principles:

- Accrued expenses reflect the amounts payable for goods and services received from the seller or provided to the buyer but not yet paid because there are no invoices or insufficient records and accounting documents, and amounts payable to employees for vacation wages, production and business expenses that must be deducted in advance.
- Internal payables: payables between the superior unit and the subordinate units without legal status as dependent accounting entities;
- Other payables: payables of a non-commercial nature, not related to the purchase, sale, or provision of goods or services."

Classify payables when preparing Financial Statements according to the following principles:

- Payables with a remaining payment period of no more than 12 months or within one business production cycle are classified as short-term.
- Payables with a remaining payment period of 12 months or more or over 1 business production cycle are classified as long-term.

- At the time of preparing the Financial Statements according to the provisions of law, the Company re-evaluates the balance of payable debts originating in foreign currency (except for amounts paid in advance by the buyer; if at the time of preparing the report there is solid evidence that the Company cannot provide goods and services and the Company will have to return advance payments in foreign currency, these amounts are considered monetary items originating in foreign currency) according to the foreign currency selling rate of the commercial bank where the Company regularly has transactions, translated at the time of preparing the Financial Statements.

11. Loans and financial lease liabilities

Loans in the form of bond issuance or preferred stock issuance with provisions that require the issuer to repurchase at a certain time in the future are not reflected in this item.

Loans and debts need to be monitored in detail for each subject, each contract and each type of debt asset. Financial lease liabilities are reflected at the present value of the minimum lease payments or the fair value of the leased asset.

Classify loans and financial lease liabilities when preparing financial statements according to the following

- Loans and finance lease liabilities with a remaining repayment period of no more than 12 months are classified as short-term.

- Loans and finance lease liabilities with a remaining repayment period of more than 12 months are classified as long-term.

At the time of preparing the Financial Statements in accordance with the provisions of law, the Company re-evaluates the balance of loans and financial leases in foreign currencies at the foreign currency selling rate of the commercial bank where the Company regularly conducts transactions at the time of preparing the Financial Statements.

12. Borrowing costs

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

Borrowing costs are recognized as expenses when incurred. Where borrowing costs are directly related to the construction or production of an asset in progress, which takes a substantial period of time (over 12 months) to get ready for its intended use or sale, these borrowing costs are capitalized. For loans specifically used to build fixed assets or investment properties, interest is capitalized even if the construction period is less than 12 months. Income from temporary investment of loans is recorded as a reduction in the original cost of the related assets.

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

13. Owner's capital

Owner's capital contribution

Owner's equity is recorded according to the actual capital contributed by the Company's shareholders.

Capital surplus

Share capital surplus is recorded as the difference between the issue price and the par value of shares when first issued, additional issued, the difference between the reissue price and the book value of treasury shares and the equity component of convertible bonds at maturity. Direct costs related to the additional issuance of shares and reissue of treasury shares are recorded as a decrease in share capital surplus.



14. Profit Distribution

Profit after corporate income tax is distributed to shareholders after funds have been appropriated according to the Company's Charter as well as legal regulations and approved by the General Meeting of Shareholders

The distribution of profits to shareholders takes into account non-monetary items in undistributed profits after tax that may affect cash flow and the ability to pay dividends such as interest on revaluation of contributed assets, interest on revaluation of monetary items, financial instruments and other non-monetary items.

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

15. Revenue and income

Revenue from sales of goods and finished products

Revenue from the sale of goods and finished goods is recognized when all of the following conditions are met:

- The Company has transferred most of the risks and benefits associated with ownership of the product or goods to the buyer;
- The Company no longer holds the right to manage the goods as the owner of the goods 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 purchased products or goods under specific conditions, revenue is only recognized when those specific conditions no longer exist and the buyer is not entitled to return the products or goods (except in cases where the customer has the right to return the goods in exchange for other goods or services).
- The Company has obtained or will obtain economic benefits associated with the sale transaction;
- Determine costs related to sales transactions.

Revenue from services rendered

Revenue from a service transaction is recognised when the outcome of the transaction can be measured reliably. In cases where the service is performed over several periods, revenue is recognised in each period based on the results of the work completed at the end of the accounting period. The outcome of a service transaction is recognised when all of the following conditions are met:

- Revenue is measured reliably. When a contract stipulates that the buyer has the right to return the purchased services under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer does not have the right to return the services provided;
- It is probable that the economic benefits associated with the transaction will flow to the seller;
- The stage of completion of the transaction at the reporting date can be measured reliably;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest

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

Other income

Other income includes income other than the company's production and business activities: sale and liquidation of fixed assets; fines due to customers' breach of contract; compensation from third parties to compensate for lost assets; revenue from bad debts that have been written off; debts payable with unidentified owners; income from gifts in cash or in kind...

16. Cost of goods sold

Cost of goods sold includes the cost of products, goods and services sold during the year.

The value of inventory loss or damage is recorded in the cost of goods sold after deducting compensation (if any).

For direct material costs consumed in excess of normal levels, labor costs, and fixed general manufacturing costs not allocated to the value of products in stock are included in the cost of goods sold after deducting compensation (if any), even when the products and goods have not been determined to be consumed.



17. Financial costs

Financial expenses include financial operating expenses: expenses or losses related to financial investment activities; expenses for lending and borrowing capital; expenses for contributing capital to joint ventures and associations; losses on securities transfers; provisions for devaluation of trading securities; provisions for losses on investments in other entities; losses arising from selling foreign currencies, and exchange rate losses.

18. Selling expense and General administration expense

Selling expense reflect actual costs incurred in the process of selling products, goods, and providing services.

General administration expense reflect the general expenses of the company including expenses for salaries, social insurance, health insurance, unemployment insurance, union fees of management staff; costs of office materials, labor tools, depreciation of fixed assets used for company management; land rent, business license tax; provision for bad debts; outsourced services; other cash expenses...

19. Foreign currency transactions

Transactions arising in foreign currencies are converted at the exchange rate at the date of the transaction. Balances of foreign currency items at the end of the accounting period are converted at the exchange rate on that date

Exchange rate differences arising during the period from foreign currency transactions are recorded in financial income or financial expenses. Exchange rate differences arising from revaluation of foreign currency items at the end of the accounting period after offsetting the increase and decrease are recorded in financial income or financial expenses.

The exchange rate used to convert transactions 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:

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

- If the contract does not specify the payment rate:

- + For capital contributions or capital receipts: foreign currency buying rate of the bank where the Company opens an account to receive capital from investors on the date of capital contribution.

- + For receivables: buying rate of the commercial bank where the Company appoints the customer to pay at the time the transaction arises.

- + 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.

The exchange rate used to re-evaluate the balance of foreign currency monetary items at the end of the accounting period is determined according to the following principles:

- For foreign currency deposits at banks: foreign currency buying rate of the bank where the Company opens a foreign currency account.

- For foreign currency monetary items classified as other assets: foreign currency buying rate of the Bank with which the Company regularly transacts.

- For foreign currency monetary items classified as liabilities: foreign currency selling rate of the Bank with which the Company regularly transacts.

20. Corporate income tax

Current corporate income tax

Current corporate income tax is the tax calculated on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, non-deductible expenses as well as adjustments for non-taxable income and losses carried forward.

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

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The Company's tax reports are subject to examination by the tax authorities. Because the application of tax laws and regulations to different operations can be interpreted in many different ways, the tax figures shown in the financial statements may be changed according to the final decision of the tax authority.

21. Related parties

The party is considered as related party if one party has ability to control or exercise significant influence over other party in making financial and operating decisions. Parties are also recognized as related parties if they are under common control or common significant influence.

In the review of related parties, nature of the relationship is considered more than legal form.

22. 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 subjects to risks and returns that are different from those of other

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.

23. Financial instruments

Basis of Circular No. 75/2015/TT-BTC dated 18/05/2015 of the Ministry of Finance, before accounting standards for financial instruments and the guiding documents were issued, the Board of General Directors of the Company decided not presented and disclosed financial instruments in financial statements of the Company in accordance with Circular No. 210/2009/TT-BTC.



V . ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN BALANCE SHEET

Currency: VND

1 . CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
Cash on hand	4,108,423,047	2,456,743,995
Cash in banks	14,934,618,899	30,337,306,734
+ Deposits (VND)	5,932,430,066	3,367,931,335
+ Deposits (USD)	9,002,188,833	26,969,375,399
Total	19,043,041,946	32,794,050,729

2 . TRADE RECEIVABLES

	Closing balance	Opening balance
2.1. Short-term	54,671,933,100	63,112,039,905
Lien Phong Viet Investment and Services Joint Stock Company	3,040,991,800	1,534,500,000
Prima Loft, Inc.	12,208,008,446	24,764,961,520
E.Land Vietnam Company Limited	1,096,563,915	350,835,153
FGL International Co., Ltd.	-	2,671,749,082
Trivers Pte	-	1,486,217,484
TP Inc (Pan Pacific Co., Ltd.)	1,016,301,138	945,929,532
HaHae Corporation	3,820,057,098	2,137,101,057
Dowon Vietnam Textile Company	-	1,942,066,654
Enter B Co., Ltd.	2,779,219,272	2,647,881,847
JNK Trading Co., Ltd.	1,255,481,510	1,193,577,571
FGL VN Company Limited	2,542,219,458	-
J. Land Korea Co., Ltd	3,817,100,322	2,582,675,866
Hansae Co., Ltd	7,808,213,545	4,898,440,136
Others	15,287,776,596	15,956,104,003
2.2. Receivables from related parties	2,510,832,225	1,897,378,794
Mirae Fiber Tech Co., Ltd	2,510,832,225	1,897,378,794
Total	57,182,765,325	65,009,418,699

3 . PREPAYMENTS TO SUPPLIERS

	Closing balance	Opening balance
3.1. Short-term	4,307,982,132	4,712,946,959
Taekwang Industrial Co., Ltd.	-	755,801,200
Teijin Fronier (U.S.A), Inc.	1,671,802,441	1,512,995,795
Koreco Co., Ltd.	862,141,680	-
Hebei Reking Wire Mesh Co., Ltd.	198,837,600	-
SASCOM Electromechanical Joint Stock Company	268,081,440	-
Khang Linh Co., Ltd	422,089,905	410,078,650
Shishi Minshi Import & Export Co., Ltd.	656,109,900	656,109,900
Others	228,919,166	1,377,961,414
3.2. Prepayments to related parties	102,577,878,441	101,687,903,316
Mirae Fiber Tech Co., Ltd.	102,577,878,441	101,687,903,316
Total	106,885,860,573	106,400,850,275

MIRAE JOINT STOCK COMPANY

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4 . FINANCIAL INVESTMENTS**Investments in other entities**

	Closing balance			Opening balance		
	Book value	Provision	Fair value	Book value	Provision	Fair value
<i>a. Investments in subsidiaries</i>	-	-	-	-	-	-
<i>b. Investments in joint ventures and associates</i>	-	-	-	-	-	-
<i>c. Investments in other entities</i>	8,400,000,000	8,400,000,000	-	8,400,000,000	8,400,000,000	-
Hanoi Financial Investment Joint Stock Company (Hafi)	7,140,000,000	7,140,000,000	-	7,140,000,000	7,140,000,000	-
Ellisha Vietnam Joint Stock Company	1,260,000,000	1,260,000,000	-	1,260,000,000	1,260,000,000	-
Total	8,400,000,000	8,400,000,000	-	8,400,000,000	8,400,000,000	-

Currency: VND

Note: The value of financial investment reserves set up from 2009 to December 31, 2024 on the General Department of Taxation's website (gdt.gov.vn) shows that Hanoi Financial Investment Joint Stock Company (Hafi) has closed its tax code since August 9, 2010 but has not completed the tax code closing procedure. Ellisha Vietnam Joint Stock Company does not operate at the registered address (Road 39A, Lieu Xa Commune, Yen My District, Hung Yen Province). In addition, there is no other information about these two units.

5 . OTHER RECEIVABLES

	Closing balance		Opening balance	
	Value	Provision	Value	Provision
5.1 Short-term	423,164,402	-	423,572,979	1,294,727
Advances	82,416,178	-	86,614,928	1,294,727
<i>Trinh Thi Phuong Thoa</i>	20,000,000	-	20,000,000	-
<i>Le Thi Thanh</i>	8,000,000	-	8,000,000	-
<i>Le Thi Hien</i>	45,309,178	-	47,239,928	-
<i>Others</i>	9,107,000	-	11,375,000	1,294,727
Short-term deposits	340,748,224	-	336,958,051	-
<i>Vietinbank - Branch of Binh Duong Industrial Park (*)</i>	322,748,224	-	318,958,051	-
<i>Others</i>	18,000,000	-	18,000,000	-
Total	423,164,402	-	423,572,979	1,294,727

(*) Include :

- Performance guarantee of Contract No. 23.016.2023-HDCBL/NHCT901- MIRAE FIBER dated July 31, 2023 on solar power service contract No. 01138 dated June 1, 2021, guarantee value: 200,000,000 VND, Term: 12 months from the date of signing the guarantee.

- According to the deposit mortgage contract No. 20.023/HDBĐ/NHCT901 dated July 14, 2020 between Vietinbank - Binh Duong Industrial Park Branch and the Company. The agreed deposit amount is 100,000,000 VND, term of 12 months.

6 . DOUBTFUL DEBTS

	Closing balance		Opening balance	
	Value	Recoverable value	Value	Recoverable value
- The total value of receivables and loans are overdue or not overdue but difficult to recover	1,931,881,976	406,553,463	10,469,188,723	618,040,952
<u>Detail:</u>				
<i>Trivers Pte</i>	-	-	1,401,706,471	-
<i>TEU-IN Manufacturing, Trading and Service Co., Ltd</i>	-	-	442,835,250	-
<i>Yun Garment Corp.</i>	-	-	416,281,227	-
<i>BPI Co., Ltd.</i>	-	-	606,649,214	-
<i>Ospinter Limited</i>	-	-	342,844,538	-
<i>DongHwi Inc.</i>	-	-	325,274,766	-
<i>DaeKyung App Arel</i>	-	-	271,170,600	-
<i>Ji Sand Js Co., Ltd.</i>	-	-	191,973,163	-
<i>C&C Vina Co., Ltd</i>	-	-	173,078,918	-
<i>Namyang INTL Co., Ltd.</i>	-	-	168,213,389	-
<i>Joy Global</i>	-	-	150,362,428	-
<i>GJ Inc Co., Ltd.</i>	-	-	119,061,496	-

MIRAE JOINT STOCK COMPANY

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Consolidated financial statements

For the fiscal year ended December 31st, 2024

<i>Asean Link Group Co., Ltd.</i>	-	-	380,685,940	-
<i>TNG Investment and Trading JSC</i>	318,463,027	51,205,778	318,463,027	159,231,514
<i>Ivory Co., Ltd.</i>	222,289,862	66,686,959	222,289,862	111,144,931
<i>D&J Trading Co., Ltd / Yeju Co., Ltd.</i>	270,745,298		282,536,645	141,268,323
<i>Others</i>	1,120,383,789	288,660,726	4,655,761,789	206,396,185
- Information on fines, late interest receivables... arising from overdue debts but not recorded as revenue	-	-		
- Ability to recover overdue receivables	-	-	-	-

Total
1,931,881,976
406,553,463
10,469,188,723
618,040,952
7 . INVENTORIES

	Closing balance		Opening balance	
	Value	Provision	Value	Provision
Raw materials	281,321,311,595	-	340,873,129,120	-
Tools, instruments	344,171,227	-	98,656,000	-
Unfinished business expenses	62,659,138,375	-	82,644,025,333	-
Finished goods	98,994,505,583	-	30,864,318,992	-
Goods	27,294,790,847	-	3,168,094,630	-
Total	470,613,917,627	-	457,648,224,075	-

Inventories according to the goods security contract No. 12.00124 dated July 31, 2012 with Vietinbank. Mortgages are goods circulated at the company's warehouse. The company has full discretion to actively transfer inventory for production and business needs, but commits at any time the total value of inventories is not lower than 46 billion VND.

8 . LONG-TERM ASSETS IN PROGRESS

8.1. Long-term unfinished business production costs

8.2. Construction cost in progress

	Closing balance	Opening balance
Purchasing fixed assets	937,184,054	144,557,750
<i>Purchasing other assets</i>	937,184,054	144,557,750
Repairing of fixed assets	2,937,437,323	5,674,633,545
<i>Construction and renovation of drying oven and conveyor Line 5</i>	1,206,690,453	-
<i>Import machine system from China cotton line 3</i>	1,730,746,870	1,730,746,870
<i>Building a padding machine system in Hung Yen</i>	-	3,943,886,675
Construction in progress	1,718,429,091	2,120,647,212
<i>Construction of waterproofing for office areas</i>	-	144,108,904
<i>Construction of cotton blender 10 lines</i>	-	1,447,225,215
<i>Build a room to label the end of the office</i>	2,525,000	-
<i>4 rooms for checking needle in the Padding warehouse area</i>	467,546,493	-
<i>Construction and renovation of drying kilns 1,2,3,4</i>	714,775,489	-
<i>Construction of waste discharge system and fire protection equipmen</i>	533,582,109	-
<i>Repair the factory</i>	-	529,313,093
Total	5,593,050,468	7,939,838,507

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9 . INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

						Currency: VND
Item	Buildings, structures	Machinery, equipment	Transportation equipments	Management equipment, tools	Other tangible fixed assets	Total
Historical cost						
Opening balance	59,824,213,524	716,789,975,599	14,061,426,008	1,833,983,189	8,690,882,572	801,200,480,892
Increase	-	29,417,871,653	-	-	-	29,417,871,653
- Additions	-	29,417,871,653	-	-	-	29,417,871,653
- Construction	-	-	-	-	-	-
- Increase due to purchase of financial lease fixed assets	-	-	-	-	-	-
Decrease	-	24,343,181,757	-	-	-	24,343,181,757
- Disposals	-	24,343,181,757	-	-	-	24,343,181,757
- Decrease due to reclassification	-	-	-	-	-	-
Closing balance	59,824,213,524	721,864,665,495	14,061,426,008	1,833,983,189	8,690,882,572	806,275,170,788
Accumulated depreciation						
Opening balance	34,363,219,759	567,208,436,393	8,354,325,059	1,592,171,967	3,105,179,239	614,623,332,417
Increase	2,361,303,177	34,761,254,327	1,161,197,001	106,864,588	1,380,664,511	39,771,283,604
- Depreciation	2,361,303,177	34,761,254,327	1,161,197,001	106,864,588	1,380,664,511	39,771,283,604
- Increase due to purchase of financial lease fixed assets	-	-	-	-	-	-
Decrease	-	24,343,181,757	-	-	-	24,343,181,757
- Disposals	-	24,343,181,757	-	-	-	24,343,181,757
- Other decrease	-	-	-	-	-	-
Closing balance	36,724,522,936	577,626,508,963	9,515,522,060	1,699,036,555	4,485,843,750	630,051,434,264
Net book value						
Opening balance	25,460,993,765	149,581,539,206	5,707,100,949	241,811,222	5,585,703,333	186,577,148,475
Closing balance	23,099,690,588	144,238,156,532	4,545,903,948	134,946,634	4,205,038,822	176,223,736,524

Note:

- Ending net book value of tangible fixed assets used as collateral for loans:

- Historical cost of tangible fixed assets at the end of the year has been fully depreciated but still in use: VND 106,286,749,369

- Historical cost of tangible fixed assets at the end of the year has been fully depreciated but still in use: VND 296,341,153,986

10 . INCREASES, DECREASES IN INTANGIBLE FIXED ASSETS

Currency: VND

Items	Land use rights	Computer software	Total
History cost			
Opening balance	17,236,000,000	310,553,200	17,546,553,200
Increase	-	-	-
- Additions	-	-	-
- Other increases	-	-	-
Decrease	-	-	-
- Disposals	-	-	-
- Other decreases	-	-	-
Closing balance	17,236,000,000	310,553,200	17,546,553,200
Accumulated depreciation			
Opening balance	7,281,812,527	241,181,184	7,522,993,711
Increase	416,469,756	45,622,008	462,091,764
- Depreciation	416,469,756	45,622,008	462,091,764
- Other increases	-	-	-
Decrease	-	-	-
Closing balance	7,698,282,283	286,803,192	7,985,085,475
Net book value			
Opening balance	9,954,187,473	69,372,016	10,023,559,489
Closing balance	9,537,717,717	23,750,008	9,561,467,725

Note:

- Ending net book value of intangible fixed assets used as collateral for loans: - VND

- Historical cost of intangible fixed assets at the end of the year has been fully depreciated but still in use: 82,443,200 VND

11 . PREPAID EXPENSES

	Closing balance	Opening balance
11.1. Short-term		
Cost of buying insurance, road fee	161,008,899	531,549,028
Remaining value of tools and supplements	333,191,900	2,047,445,254
Other cost	139,158,672	-
Total	633,359,471	2,578,994,282
11.2. Long-term		
Value of repair costs	2,949,218,050	181,484,343
Remaining value of tools and supplements	1,981,553,028	3,721,412,286
Land use right	7,629,251,622	7,914,457,290
Total	12,560,022,700	11,817,353,919

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12 . LOANS AND FINANCE LEASE LIABILITIES

12.1. Short-term loans

Currency: VND

	Closing balance		Arising		Opening balance	
	Value	Payable amount	Increase	Decrease	Value	Payable amount
Short-term loans from Banks	164,323,276,024	164,323,276,024	339,846,667,585	353,462,972,527	177,939,580,966	177,939,580,966
<i>Short-term loans - VND:</i>	135,021,307,971	135,021,307,971	259,114,011,094	273,652,685,607	149,559,982,484	149,559,982,484
Vietinbank - Binh Duong Branch (1)	92,953,505,133	92,953,505,133	173,145,717,002	176,343,688,244	96,151,476,375	96,151,476,375
Agribank - Song Than Branch (2)	19,444,000,000	19,444,000,000	36,052,000,000	39,538,000,000	22,930,000,000	22,930,000,000
Oceanbank (OCB) (3)	5,425,440,504	5,425,440,504	12,596,850,372	10,523,736,145	3,352,326,277	3,352,326,277
Vietcombank - Hung Yen Branch (4)	17,198,362,334	17,198,362,334	37,319,443,720	47,247,261,218	27,126,179,832	27,126,179,832
<i>Short-term loans - USD</i>	29,301,968,053	29,301,968,053	80,732,656,491	79,810,286,920	28,379,598,482	28,379,598,482
Vietinbank - Binh Duong Branch (1)	14,647,355,018	14,647,355,018	45,350,987,767	42,494,277,094	11,790,644,345	11,790,644,345
Vietinbank - Binh Duong Branch (1)	685,012,090	685,012,090	7,290,594,404	9,626,790,678	3,021,208,364	3,021,208,364
Vietcombank - Hung Yen Branch (4)	13,969,600,945	13,969,600,945	28,091,074,320	27,689,219,148	13,567,745,773	13,567,745,773
Long-term liabilities come due for payment	1,648,000,000	1,648,000,000	1,648,000,000	1,648,000,000	1,648,000,000	1,648,000,000
Vietinbank - Binh Duong Branch (5)	1,648,000,000	1,648,000,000	1,648,000,000	1,648,000,000	1,648,000,000	1,648,000,000
Total	165,971,276,024	165,971,276,024	341,494,667,585	355,110,972,527	179,587,580,966	179,587,580,966

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Details of loans as at December 31st, 2024 are as follows:

Number/day of loan Contract	Lenders	Loan term	Interest rate	Closing balance	Form of a loan guarantee
(1) Contract No. 24.024-HĐCVHM/NHCT901-MIRAE FIBER dated October 21, 2024	Vietinbank - Binh Duong Branch	09 months	According to each debt indenture	93,951,355,018	Land use rights in An Phu, Thuan An City, Binh Duong province according to Land Use Rights Certificate No. AC471583 issued by Binh Duong Provincial People's Committee on October 13, 2005; Textile machinery and equipment; Hole mattress production machine, spring mattress sewing machine line, spring mattress making machine, cotton wool production line
(1) Contract No 23.024/2023-HĐCVHM/NHCT901-MIRAE FIBER dated August 03, 2023 and amended and supplemented document No.23.024/2023-HĐCV-SĐBS01/NHCT901-MIRAE FIBER dated August 3, 2024	Vietinbank - Binh Duong Branch	06 months	Floating interest rate	7,583,097,219	Ownership of assets attached to land under contract No. 07.0024/TC-NHNT.HY dated December 11, 2007; Ownership of assets attached to land under contract No. 11.0072/TC-VCB.HY dated September 7, 2011; means of transport in Lieu Xa, Yen My, Hung Hung; means of transport and machinery and equipment are cotton production lines, quilting machines



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(1) Contract No 24.035/2024-HĐCVHM/NHCT901-MIRAE FIBER dated October 21, 2024	Vietinbank - Binh Duong Branch	06 months	Floating interest rate	6,751,420,004	Ownership of assets attached to land under contract No. 07.0024/TC-NHNT.HY dated December 11, 2007; Ownership of assets attached to land under contract No. 11.0072/TC-VCB.HY dated September 7, 2011; means of transport in Lieu Xa, Yen My, Hung Hung; means of transport and machinery and equipment are cotton production lines, quilting machines
(2) Contract No 5590-LAV-202300977 dated December 04, 2023	Agribank - Song Than Branch	According to each debt indenture	Recorded on each debentures	19,444,000,000	Guarantee contract No.5590-LCL-201901096 dated September 10, 2019, the value of asset is 35 billion dong
(3) Contract No. 0241/2024/HĐTD-OCB-DN dated December 17, /2024	Oceanbank - Head office - HCM	According to each debt indenture	Recorded on each debentures	5,425,440,504	Cotton pad production machine, cotton carding machine, closed cotton pad production line; cotton production line line 8
(4) Contract No. 23.0345/VCB.KH dated November 28, 2023 and amended and supplemented document No. 23.0345/VCB.KH/PL01 dated November 28, 2024	Vietcombank - Hung Yen Branch	08 months	Floating interest rate	31,167,963,279	Land use rights in 1B, An Phu ward, Thuan An city, Binh Duong province and Korean textile machinery and equipment; Hole mattress production machine, spring mattress sewing machine line, spring mattress making machine, cotton production line
(5) Contract No. 16.135/2016-HĐTDDA/NHCT901-MIRAE August 1, 2016	Vietinbank - Binh Duong Branch	120 months	Base interest rate + margin of 4% / year	800,000,000	Assets attached to land are factories in 1B, An Phu Ward, Di An town, Binh Duong province; Machinery and equipment in Binh Duong (cotton sheet production line from 2018-2019)

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(5) Contract No. 18.035/2018-HĐTDDA/NHCT901-MIRAE dated October 1, 2018	Vietinbank - Binh Duong Branch	96 months	Base interest rate + margin of 4% / year	848,000,000	Assets attached to land are factories in 1B, An Phu Ward, Di An town, Binh Duong province; Machinery and equipment in Binh Duong (cotton sheet production line from 2018-2020)
Total				165,971,276,024	
12.2. Long-term loans					

	Closing balance		Arising		Opening balance	
	Value	Payable amount	Increase	Decrease	Value	Payable amount
Bank loans:						
Long -term loans VND						
Vietinbank - Binh Duong Branch (1)	1,700,000,000	1,700,000,000	-	1,648,000,000	3,348,000,000	3,348,000,000
Agribank - Song Than Branch (2)	328,000,000	328,000,000	-	409,500,000	737,500,000	737,500,000
Total	2,028,000,000	2,028,000,000	-	2,057,500,000	4,085,500,000	4,085,500,000

Details of loans as at December 31st, 2024 are as follows:

Number / day of loan Contract	Lenders	Loan term	Interest rate	Closing balance	Form of a loan guarantee
(1) Contract No. 16.135/2016-HĐTDDA/NHCT901-MIRAE dated August 01, 2016	Vietinbank - Binh Duong Branch	120 months	Base interest rate + margin of 4% / year	800,000,000	Assets attached to land is a factory at 1B, An Phu Ward, Di An Town, Binh Duong Province; Machinery and equipment in Binh Duong (cotton sheet production line from 2018-2019)
(1) Contract No 18.035/2018-HĐTDDA/NHCT901-MIRAE dated October 01st, 2019	Vietinbank - Binh Duong Branch	96 months	Base interest rate + margin of 4% / year	900,000,000	
(2) Contract No 5590-LVA-2023.00079 dated February 09, 2023	Agribank - Song Than Branch	36 months	Base interest rate + margin of 4% / year	328,000,000	dated February 9, 2023 asset is a Kia car type CARNIVAL license plate: 61LD-08526 registration number: 61047856 issued on February 1, 2023 guaranteed value 1.8 billion VND
Total				2,028,000,000	

13 . TRADE PAYABLES

	Closing balance		Opening balance	
	Value	Payable amount	Value	Payable amount
Short-term	19,880,624,987	19,880,624,987	19,873,735,798	19,873,735,798
Shinhan Vina Co., Ltd	1,254,329,780	1,254,329,780	1,048,477,760	1,048,477,760
Lucky Overseas Pte., Ltd	5,032,218,859	5,032,218,859	2,968,063,017	2,968,063,017
R-Pac HongKong Ltd	356,638,558	356,638,558	2,341,176,731	2,341,176,731
Primaloft., Inc				
An Viet Yarn JSC	1,013,299,200	1,013,299,200	928,674,720	928,674,720
Polytex Far Eastern (Vietnam) Co., Ltd.	660,330,000	660,330,000	314,160,000	314,160,000
Tan Loi Trading Company Limited	1,114,190,000	1,114,190,000	-	-
Gas Sopet Gas One Co., Ltd	1,720,858,260	1,720,858,260	-	-
Van Truong Trading and Service Company Limited	-	-	2,397,009,450	2,397,009,450
Phuc Minh Duy Trading Company Limited	-	-	544,665,000	544,665,000
Kim Long Phat Steel Co., Ltd	66,325,616	66,325,616	437,543,966	437,543,966
Vu Gia International Co., Ltd - Ha Nam Branch	581,778,615	581,778,615	1,659,282,845	1,659,282,845
AndTop Co.Kr	2,466,437,774	2,466,437,774	2,357,744,884	2,357,744,884
Myung Shin Industry Vina Co., Ltd	447,062,000	447,062,000	112,651,000	112,651,000
G.HOME Textile Investment Joint Stock Company	479,643,054	479,643,054	-	-
Others	4,687,513,271	4,687,513,271	4,764,286,425	4,764,286,425
Total	19,880,624,987	19,880,624,987	19,873,735,798	19,873,735,798

14 . PREPAYMENTS FROM CUSTOMERS

	Closing balance		Opening balance	
	Value	Payable amount	Value	Payable amount
Short-term	10,801,726	10,801,726	3,602,472,851	3,602,472,851
KAP Vina Company Limited	-	-	17,121,686	17,121,686
Quoc Thien Trading Company Limited	-	-	2,676,411,060	2,676,411,060
PoongShin Co., Ltd.	-	-	84,987,130	84,987,130
Tesoro Co., Ltd.	-	-	382,638,144	382,638,144
Others	10,801,726	10,801,726	441,314,831	441,314,831
Total	10,801,726	10,801,726	3,602,472,851	3,602,472,851

15 . TAXES AND OTHER RECEIVABLES, PAYABLES TO GOVERNMENT BUDGET

	Opening balance	Payable in year	Paid in year	Closing balance
Taxes and other payables to government				
Value added tax	-	25,900,000	-	25,900,000
Import VAT	-	527,109,176	308,497,940	218,611,236
Import and export tax	-	591,882,895	591,882,895	-
Corporate income tax	1,972,207,685	2,719,376,059	2,802,466,893	1,889,116,851
Personal income tax	92,263,324	1,096,051,482	1,012,690,026	175,624,780
Land rent, land use	-	216,648,000	216,648,000	-
Excise tax	-	27,739,736	27,739,736	-
Other tax	680,024,000	77,811,000	100,000,000	657,835,000
Total	2,744,495,009	5,282,518,348	5,059,925,490	2,967,087,867

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

16 . ACCRUED EXPENSES

	Closing balance	Opening balance
Short-term	733,445,876	1,776,581,068
Advance deduction for import and export	35,080,125	44,404,697
Deduction of electricity costs	219,694,527	226,794,997
Interest expense accruals	153,591,210	179,249,705
The 13th month salary accruals	-	888,631,455
Other accruals	325,080,014	437,500,214
Total	733,445,876	1,776,581,068

17 . OTHER PAYABLES

	Closing balance	Opening balance
Short-term	5,886,863,410	12,414,225,505
Trade union fund	556,740,219	554,404,010
Social insurance, health insurance and unemployment insurance	2,201,991	12,764,395
Other payables	5,327,921,200	11,847,057,100
Mr. Kang Hyeoung Geun	-	6,700,000,000
Mr. Nguyen Ngoc Luu	613,172,300	613,172,300
Mr. Pham Van Sang	613,172,300	613,172,300
Remuneration for Board of Directors, Board of Control	4,071,000,000	3,891,000,000
Other payables	30,576,600	29,712,500
Total	5,886,863,410	12,414,225,505

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18 . OWNER'S EQUITY

18.1. Change in owner's equity

Currency: VND

Contents	Contributed capital	Treasury stocks	Development and investment funds	Other equity funds	Undistributed profit after tax	Total
Previous opening balance	568,814,430,000	(35,432,213)	16,176,556,628	7,861,714,764	40,131,396,881	632,948,666,060
- Increase in capital	-	-	-	-	-	-
- Profit of the previous year	-	-	-	-	9,814,902,164	9,814,902,164
- Increase due to distribution	-	-	1,684,701,717	842,350,858	-	2,527,052,575
- Other increase	-	-	-	-	-	-
- Loss in previous year	-	-	-	-	-	-
- Other decrease	-	-	-	-	-	-
- Distribution of profits	-	-	-	-	(4,247,754,292)	(4,247,754,292)
Current opening balance	568,814,430,000	(35,432,213)	17,861,258,345	8,704,065,622	45,698,544,753	641,042,866,507
- Increase in capital	-	-	-	-	-	-
- Profit of the current year	-	-	-	-	6,854,360,490	6,854,360,490
- Increase for profit distribution	-	-	981,490,216	490,745,108	-	1,472,235,324
- Other decrease	-	-	-	-	-	-
- Distribution of profits (*)	-	-	-	-	(2,489,725,540)	(2,489,725,540)
Current closing balance	568,814,430,000	(35,432,213)	18,842,748,561	9,194,810,730	50,063,179,703	646,879,736,781

(*) Distribution of profits according to the Resolution of the Annual General Meeting of Shareholders No 01/2024/NQ-ĐHĐCĐ dated April 26, 2024

- Development and Investment Fund	981,490,216
- Reserve fund to supplement	490,745,108
- Bonus and welfare	981,490,216
- Remuneration for the Board of Directors, Control Board	36,000,000

Total

2,489,725,540

18.2. Details of contributed capital

	<u>Closing balance</u>	<u>Opening balance</u>
Contributed capital of Parent Company	-	-
Contributed capital of others	568,814,430,000	568,814,430,000
Total	568,814,430,000	568,814,430,000
- Value of bonds converted into shares during the year	-	-
- Number of treasury shares	3,543	3,543

18.3. Capital transactions with owners and distribution of dividends and profits

	<u>This year</u>	<u>Last year</u>
- Owner's contributed equity		
+ Opening balance	568,814,430,000	568,814,430,000
+ Increases during the fiscal year	-	-
+ Decreases during the fiscal year	-	-
+ Closing balance	568,814,430,000	568,814,430,000
- Dividends or distributed profits	-	-

18.4. Shares

	<u>Closing balance</u>	<u>Opening balance</u>
- Number of shares registered		
- Number of shares sold to	56,881,443	56,881,443
+ Common shares	56,881,443	56,881,443
+ Preference shares	-	-
- Number of shares repurchased (treasury shares)	(3,543)	(3,543)
+ Common shares	(3,543)	(3,543)
+ Preference shares	-	-
- Number of shares outstanding	56,877,900	56,877,900
+ Common shares	56,877,900	56,877,900
+ Preference shares	-	-

* Par value of shares outstanding: 10.000 VND / share

18.5. Funds

	<u>Closing balance</u>	<u>Opening balance</u>
Development and investment funds	18,842,748,561	17,861,258,345
Other equity funds	9,194,810,730	8,704,065,622

19 . OFF-BALANCE SHEET ACCOUNTS**19.1. Foreign currency**

	<u>Closing balance</u>	<u>Opening balance</u>
- USD	356,521.97	852,504.42

19.2. Doubtful debts written off

Objects	Original currency (USD)	Balance VND	Time write-off
List of liabilities over 3 years with 100% provisioning but has not yet recovered, because customers are no longer able to pay			
Apex Global Co., Ltd	20,955.66	436,192,063	31/12/2020
Doo Sol Trading Co., Ltd	65,889.77	1,117,443,719	31/12/2020
Irwin Fashion Import Inc	23,658.71	351,306,370	31/12/2020
Nahnoom Ons A Co., Ltd	12,495.64	191,953,240	31/12/2020
Pic-Trading Co., Ltd	12,722.40	217,483,586	31/12/2020
Shinjin Pacific Co., Ltd	48,426.84	912,726,306	31/12/2020
FX Korea Co., Ltd	134,712.76	3,114,559,011	31/12/2020
Durosourcing Co., Ltd	60,645.05	1,402,113,556	31/12/2020
World Best (World BNB Far East)	49,171.17	1,136,837,450	31/12/2020
Ester Trading	35,027.94	809,845,973	31/12/2020
Hana Reports Co., Ltd	34,466.15	796,857,388	31/12/2020
Estia Co., Ltd	34,206.23	790,848,038	31/12/2020
NK International	26,025.20	601,702,624	31/12/2020
Itochu Corporation	19,837.02	458,631,902	31/12/2020
FUGY International Trading Co., Ltd	17,895.57	413,745,578	31/12/2020
Others	234,938.73	8,427,405,705	31/12/2020
TRIVERS PTE	61,912.83	1,486,217,484	30/06/2024
Dowon Textile Vietnam Co., Ltd.		1,942,066,654	30/06/2024
Shinhwa TNS Corporation	28,896.59	693,662,643	30/06/2024
BPI Co., Ltd	24,011.58	576,397,978	30/06/2024
Yun Garment Corp	18,386.98	441,379,455	30/06/2024
Asean Link Group Co.,Ltd	16,814.75	403,638,074	30/06/2024
Ospinter Limited	15,143.31	363,515,156	30/06/2024
HongHwi Inc	14,367.26	344,886,076	30/06/2024
DaeKyung Apprel	11,977.50	287,519,887	30/06/2024
Namyang INTL Co.,Ltd	7,429.92	178,355,230	30/06/2024
Ji Sand Js Co., Ltd	8,479.38	203,547,517	30/06/2024
Joy Global	6,641.45	159,428,007	30/06/2024
Others	30,340.22	1,649,882,698	30/06/2024
Total	1,075,476.61	29,910,149,368	



VI . ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN INCOME STATEMENT

Currency: VND

1 . TOTAL REVENUES FROM SALES OF GOODS AND SERVICES RENDERED

	This year	Last year
Revenue from selling finished products, goods	372,932,709,038	447,649,502,202
Revenue from selling material	38,691,348,704	46,029,138,606
Total	411,624,057,742	493,678,640,808

2 . REVENUE DEDUCTIONS

	This year	Last year
Sales returns	-	-
Total	-	-

3 . NET REVENUE FROM SALES OF GOODS AND SERVICES RENDERED

	This year	Last year
Net revenue from selling finished products, goods	372,932,709,038	447,649,502,202
Net revenue from selling material	38,691,348,704	46,029,138,606
Total	411,624,057,742	493,678,640,808

4 . COSTS OF GOODS SOLD

	This year	Last year
Original cost of finished products sold	320,522,660,749	390,687,448,502
Original cost of selling material	34,965,491,740	36,813,146,155
Total	355,488,152,489	427,500,594,657

5 . FINANCIAL INCOME

	This year	Last year
Interest income from loans and deposits	9,957,429	13,097,984
Realized exchange rate difference gains	4,613,502,856	3,579,707,954
Unrealized exchange rate difference gains	1,408,212,183	805,064,223
Total	6,031,672,468	4,397,870,161

6 . FINANCIAL EXPENSES

	This year	Last year
Loan interest	11,874,972,147	12,073,298,398
Loss from realized exchange rate difference	1,443,302,660	863,163,897
Loss from unrealized exchange rate difference	563,985,769	1,147,735,339
Total	13,882,260,576	14,084,197,634

7 . OTHER INCOME

	This year	Last year
Liquidation and sale of fixed assets	968,630,000	90,909,090
Other Income from Polyester Fiber	-	29,879,488
Others	8,323,182	6,661,030
Total	976,953,182	127,449,608

8 . OTHER EXPENSES

	This year	Last year
Cost of liquidation of fixed assets	-	147,435,001
Depreciation of assets not used	843,007,925	1,771,072,534
Disaster Prevention Fund	77,811,000	880,024,000
Cost of tax penalties, administrative (*)	70,475,190	-
Tax and administrative penalties are self-determined.	44,112,782	1,410,064
The value of damaged inventory	963,518,279	-
Depreciation cost of vehicles with original price exceeding 1.6 billion	59,784,588	27,059,592
Tax deduction according to tax audit results	-	77,535,679
Insurance interest	-	31,378,215
Others	22,227,942	9,503,132
Total	2,080,937,706	2,945,418,217

Tax and administrative penalties ()*

Number of Decision	Content	This year	Notes
Decision No. 90/QĐ-TTT dated July 16, 2024 of the Provincial Inspectorate	Penalty for corporate income tax arrears	70,475,190	CBTT No. 24/2024/CV-CK dated August 6, 2024
Total		70,475,190	

9 . SELLING EXPENSES AND GENERAL ADMINISTRATION EXPENSES

	This year	Last year
9.1. Selling expenses		
Cost of raw materials	78,825,000	56,713,000
Costs of tools, supplies	59,950,599	55,609,505
Staff costs	7,040,349,684	7,199,467,709
Depreciation costs	310,943,724	325,358,668
Costs of outsourcing services	9,328,929,801	11,154,171,936
Other expenses in cash	1,120,194,563	951,562,441
Total	17,939,193,371	19,742,883,259
9.2. General administration expenses		
Cost of raw materials	-	292,000
Costs of tools, supplies	364,185,229	297,797,601
Staff costs	9,672,100,687	5,776,107,600
Depreciation costs	1,554,293,281	5,620,632,266
Taxes, fees, charges	593,747,846	495,949,190
Provision expenses	1,120,130,643	932,533,484
Reversal of provisions for bad debts	-	710,476,103
Costs of outsourcing services	3,079,184,785	3,477,799,082
Other expenses in cash	3,284,760,230	3,871,161,975
Total	19,668,402,701	21,182,749,301

10 . PRODUCTION AND OPERATING COSTS

	This year	Last year
Cost of raw materials	333,346,650,850	293,027,831,541
Costs of tools, supplies	4,526,151,861	4,963,268,049
Staff costs	38,512,344,067	40,255,645,862
Depreciation costs	39,330,582,855	41,659,596,431
Taxes, fees, charges	593,747,846	829,008,528
Provision expenses	1,120,130,643	710,476,103
Costs of outsourcing services	22,403,586,261	24,992,805,340
Other expenses in cash	6,148,962,290	6,935,441,694
Total	445,982,156,673	413,374,073,548

11 . CURRENT CORPORATE INCOME TAX EXPENSES

	This year	Last year
Total profit before tax in year (1)	9,573,736,549	12,748,117,509
Profit adjustments to determine taxable profit (2)=(3)+(4)	3,670,767,800	1,917,959,216
Amounts adjusted to increase (3)	5,257,944,113	1,917,959,216
<i>Price difference with related parties</i>	553,688,670	-
<i>Fees for late payment of insurance</i>	-	31,378,215
<i>Salary expenses without a work permit</i>	2,616,317,329	-
<i>Depreciation costs of assets not used</i>	843,007,925	1,771,072,534
<i>Other costs</i>	963,518,279	36,562,724
<i>Self-determined tax and administrative fines</i>	44,112,782	78,945,743
<i>Depreciation cost of vehicles with original price</i>	59,784,588	-
<i>Exchange rate loss due to revaluation of foreign currency base at year-end</i>	177,514,540	-
Amounts adjusted to decrease (4)	(1,587,176,313)	-
<i>Exchange rate gain due to year-end foreign currency revaluation</i>	(1,587,176,313)	-
Total taxable income in the year (5)=(1)+(2)	13,244,504,349	14,666,076,725
Current corporate income tax in the year (6) = (5) * 20%	2,648,900,869	2,933,215,345
Adjustment of corporate income tax expenses of previous years	70,475,190	-
Profit after CIT (8)=(1)-(6)-(7)	6,854,360,490	9,814,902,164
- Cost of CIT calculated on taxable income of the current year	2,648,900,869	2,933,215,345
- Adjusting the CIT expense of previous years to current income tax expense this year	70,475,190	-
Total	2,719,376,059	2,933,215,345

12 . BASIC EARNINGS PER SHARE

	This year	Last year
Profits after Corporate income tax	6,854,360,490	9,814,902,164
Increases and decreases in profit	-	(805,064,223)
Unrealized exchange rate gain	-	(805,064,223)
Profits are distributed to common stockholders	6,854,360,490	9,009,837,941
Bonus and welfare fund extracted from after-tax profit	981,490,216	-
Average shares outstanding during the year	56,877,900	56,877,900
Basic earning per share	103	158

VII . ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN CASH FLOW STATEMENT

1 . Non-monetary transactions affecting cash flows statement in the future

In year 2024, Mirae Joint Stock Company did not incur non-monetary transactions affecting the cash flow statement.

2 . Cash and cash equivalents held by the Company without use

In year 2024, Mirae Joint Stock Company did not incur cash and cash equivalents held by the Company without use.

3 . Actual cash received from borrowings during the fiscal year

	This year	Last year
- Cash received from normal loan contracts	338,388,962,579	356,413,195,029
- Cash received from other borrowings	-	-

4 . Actual cash payments for borrowings during the fiscal year

	This year	Last year
- Cash payments for normal loan contracts	356,044,548,126	328,808,034,845
- Cash payments for other borrowings	-	-

VIII . OTHER INFORMATION

1 . Information about relevant parties

1.1. Transactions with key management members

Key management members and related individuals include: Board of Management, Board of Supervision, Board of General Directors and Chief Accountant.

Related Parties	Relationship
Mr Shin Young Sik	Chairman, Major shareholder
Mr Choi Young Ho	Member
Mr Shin Dong Yun	Member
Mr Shin Jae Eun	Member
Mrs Kim Myung Joo	Member
Mr Huynh Cong Khanh	Head of Supervisory Board
Mrs Nguyen Hoang Tu Dung	Member of the supervisory board
Mrs Phan Thi Ngoc Bich	Member of the supervisory board
Mr Park Hee Sung	General Director
Mr Kim In Sou	Vice General Director
Mr Shin Dong Jin	Vice General Director
Mr Nguyen Ngoc Lien	Chief

Income of the Board of Directors and members at (Appendix 02 page 45)

1.2. Transactions with relevant parties

Transactions with Mirae Fiber Tech Company are regular transactions, must comply with the provisions of Decision No. 08/2022/QĐ-HĐQT dated December 13, 2022.

Related Parties	Relationship
Mirae Fiber Tech Co., Ltd	Major shareholder
Mirae JSC	Hung Yen Branch

During the year, the Company had the following transactions with related parties:

Related Parties	Transaction	This year	Last year
Mirae Fiber Tech Co., Ltd	Purchasing goods	12,856,369,438	5,991,328,928
	Payment for purchases	13,765,630,313	7,409,524,365
	Selling goods	4,440,587,220	-
	Collect payment for goods	3,970,959,598	-

Liabilities with relevant parties

Up to December 31st, 2024, these amounts have not been paid to related parties are as follows:

Receivables

Related Parties	Account	Closing Balance	Opening Balance
Mirae Fiber Tech Co., Ltd	Debit balance 331	102,577,878,441	101,687,903,316
Mirae Fiber Tech Co., Ltd	Debit balance 131	2,510,832,225	1,897,378,794

2 . Segment reporting

The Company's factories in Binh Duong province and Hung Yen province according to the geographical area are a separately identifiable part participating in the production process or providing products and services within a specific economic environment and have risks and economic benefits that are different from business segments in other economic environments. Segment reporting is presented in Appendix 01 page 44.

3 . Going concern

There are no events that cause significant doubts about the ability to continue to operate and the Company has no intention and is forced to stop operating, or narrow the scale of its operations

4 . Comparative figures

The comparative figures are those taken from the accounts for the year ended as at December 31st, 2023 which were audited by Branch of Sao Viet Auditing Co., Ltd.

Preparer**Tran Trang Nhung****Chief Accountant****Nguyen Ngoc Lien***Prepared on March 11th, 2025***General Director****Park Hee Sung**

MIRAE JOINT STOCK COMPANY

Road 1B, An Phu Ward, Thuan An Town, Binh Duong

Consolidated financial statements
For the fiscal year ended December 31st, 2024**Appendix 01 : Segment reporting****Information on Segment Reporting**

Segment information is presented according to the geographical area of the Company. Segment reporting by geographic area, based on the Company's internal and management reporting structure.

Segment reporting results include items directly attributable to a segment as well as parts divided according to a reasonable basis. Unallocated items include assets, liabilities, financial income, financial expenses, selling expenses, general and administrative expenses, other profits or losses and corporate income taxes.

Report by geographic area

For management purposes, the Company is organized to manage and account the Company's business activities in the following geographical areas:

Items	Binh Duong		Hung Yen		Elimination		Total	
	This year	Last year	This year	Last year	This year	Last year	This year	Last year
External net revenue	238,914,030,811	293,382,612,194	172,710,026,931	200,296,028,614	-	-	411,624,057,742	493,678,640,808
Inter-segment net revenue	23,869,621,801	1,304,040,000	122,182,977	660,825,586	(23,991,804,778)	(1,964,865,586)	-	-
Total segment revenue	262,783,652,612	294,686,652,194	172,832,209,908	200,956,854,200	(23,991,804,778)	(1,964,865,586)	411,624,057,742	493,678,640,808
Gross profit	27,857,812,084	30,888,793,333	28,278,093,169	35,289,252,818	-	-	56,135,905,253	66,178,046,151
Profit before tax	1,682,673,602	457,718,809	7,891,062,947	12,290,398,700	-	-	9,573,736,549	12,748,117,509
Segment assets	539,596,944,464	551,472,593,758	340,536,376,342	346,257,400,278	(19,559,746,322)	(18,325,512,518)	860,573,574,484	879,404,481,518
Segment liabilities	148,612,983,323	161,397,864,609	73,826,575,378	84,475,237,596	(8,745,720,998)	(7,511,487,194)	213,693,837,703	238,361,615,011
Purchase fixed assets	2,791,463,645	4,397,212,591	3,432,009,293	2,482,156,583	-	-	6,223,472,938	6,879,369,174
Depreciation and amortization	26,607,675,109	27,782,679,373	20,965,870,814	21,937,487,469	-	-	47,573,545,923	49,720,166,842

Currency: VND

MIRAE JOINT STOCK COMPANY

Road 1B, An Phu Ward, Thuan An Town, Binh Duong

Consolidated financial statements
Consolidated financial statements

Annex 02: Income of the Board of Directors, Board of Management, Supervisory Board and Chief Accountant					Currency: VND
Name	Postion	Salary	Rewards	Remuneration	Total
Last year					
Shin Young Sik	Chairman	1,771,459,992	32,547,000	36,000,000	1,840,006,992
Kim Myung Joo	Member of Management Board	-	-	36,000,000	36,000,000
Choi Young Ho	Member of Management Board	613,786,246	-	36,000,000	649,786,246
Park Hee Sung	General Director	1,362,017,774	-	-	1,362,017,774
Shin Dong Jin	Vice General Director	-	-	-	-
Kim In Sou	Vice General Director	603,834,542	-	-	603,834,542
Huynh Cong Khanh	Head of Supervisory Board	159,503,800	-	24,000,000	183,503,800
Nguyen Hoang Tu Dung	Member of Supervisory Board	290,160,000	-	24,000,000	314,160,000
Phan Thi Ngoc Bich	Member of Supervisory Board	168,004,400	-	24,000,000	192,004,400
Nguyen Ngoc Lien	Chief accountant	293,562,776	-	-	293,562,776
Total		5,262,329,530	32,547,000	180,000,000	5,474,876,530
This year					
Shin Young Sik	Chairman	1,513,084,901	309,826,606	36,000,000	1,858,911,507
Choi Young Ho	Member of Management Board	551,691,444	92,658,175	36,000,000	680,349,619
Kim Myung Joo	Member of Management Board	-	-	36,000,000	36,000,000
Shin Dong Yun	Member of Management Board	814,910,476	226,912,364	-	1,041,822,840
Shin Jae Eun	Member of Management Board	814,024,800	226,782,900	-	1,040,807,700
Park Hee Sung	General Director	550,583,624	92,658,175	-	643,241,799
Shin Dong Jin	Vice General Director	604,293,801	153,904,667	-	758,198,468
Kim In Sou	Vice General Director	543,834,300	91,155,610	-	634,989,910
Huynh Cong Khanh	Head of Supervisory Board	154,069,400	17,429,000	24,000,000	195,498,400
Nguyen Hoang Tu Dung	Member of Supervisory Board	269,453,200	38,421,000	24,000,000	331,874,200
Phan Thi Ngoc Bich	Member of Supervisory Board	157,151,700	21,463,000	24,000,000	202,614,700
Nguyen Ngoc Lien	Chief accountant	275,150,368	23,150,000	-	298,300,368
Total		6,248,248,014	1,294,361,497	180,000,000	7,722,609,511