

DET MAY 7 JOINT STOCK COMPANY

Audited financial statements
For the fiscal year ended 31 December 2025



TABLE OF CONTENTS

| CONTENT | PAGE |
|-----------------------------------|-------------|
| REPORT OF THE BOARD OF MANAGEMENT | 02 – 03 |
| INDEPENDENT AUDITOR'S REPORT | 04 – 05 |
| AUDITED FINANCIAL STATEMENTS | |
| Balance sheet | 06 – 07 |
| Income statement | 08 |
| Cash flow statement | 09 – 10 |
| Notes to the financial statements | 11 – 35 |



REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Det May 7 Joint Stock Company (the “Company”) presents its report and the Company’s financial statements for the year ended 31 December 2025.

Overview of the Company

Det May 7 Joint Stock Company was formerly known as Det May 7 One Member Limited Liability Company. The company was converted into Det May 7 Joint Stock Company under Decision No. 943/QD-BQP dated March 29, 2017 of the Ministry of National Defense. Operating under the Certificate of Business Registration of Joint Stock Company No. 0300509782 issued by the Department of Planning and Investment of Ho Chi Minh City on July 3, 2017, Certificate of change 7th time dated July 31, 2025 issued by Ho Chi Minh City Department of Finance.

The Company main business activities are: Weaving, dyeing, printing, sewing; Processing mechanical products; Buying and selling all kinds of raw materials, spare parts, chemicals, products of the textile, dyeing, printing, sewing, mechanical industries.

The Company's headquarters is at 109A Tran Van Du, Tan Binh Ward, HCM City.

The Company has the following affiliated units: Det May 7 Joint Stock Company - Ha Nam Branch at Hamlet 8, Hoa Hau Commune, Ly Nhan District, Ha Nam Province (Address according to the new administrative unit: Hamlet 8, Nam Ly Commune, Ninh Binh Province). The branch operates under the authorization of the Company with branch code 0300509782-002 issued by the Department of Planning and Investment of Ha Nam Province on March 30, 2021, First amendment registration dated 07/09/2022.

The Board of Directors, The Board of Management, and Supervisory Board

Board of Directors:

| | | |
|--------------------------|----------|----------------------|
| Mr. Nguyen Manh Tung | Chairman | From date 06/03/2025 |
| Ms. Lai Thi Bay | Chairman | To date 06/03/2025 |
| Mr. Dinh Quang Nhan | Member | |
| Mr. Nguyen Thanh Duong | Member | |
| Mr. Cao Xuan Minh | Member | To date 06/03/2025 |
| Mr. Nguyen Xuan Thuy | Member | |
| Ms. Tran Thi Phuong Hong | Member | From date 06/03/2025 |

Board of Management:

| | | |
|--------------------------|-----------------|----------------------|
| Mr. Dinh Quang Nhan | Director | |
| Mr. Nguyen Thanh Duong | Deputy Director | To date 01/04/2025 |
| Mr. Ha Hong Quan | Deputy Director | |
| Ms. Tran Thi Phuong Hong | Deputy Director | From date 01/04/2025 |

Board Of Supervisors:

| | |
|--------------------------|--------|
| Ms. Nguyen Thi Kim Anh | Head |
| Ms. Nguyen Thi Hong Thuy | Member |
| Ms. Nguyen Thi Thuan | Member |

Legal Representative:

The legal representative of the Company during the year and as of the date of this report is as follows:

Mr. Dinh Quang Nhan Director

Auditor

NVA Auditing Company Ltd has performed the audit on the financial statements for the Company.

Statement of the Board of Management's responsibility in respect of the financial statements

The Board of Management is responsible for the financial statements of each financial year which give a true and fair view of the state of affairs of the Company and of its operation results and cash flows for the year. In preparing those financial statements, the board of management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates reasonably and prudently;
- Prepare and present the financial statements in compliance with current accounting standards, accounting regimes, and relevant regulations;
- Prepare the financial statements on going concern basis unless it is inappropriate to presume that the Company will continue in business;
- Establish and implement an effective internal control system to minimize the risk of material misstatement, whether due to fraud or error, in the preparation and presentation of the financial statements.

The Board of Management is responsible for ensuring that proper accounting records are kept which disclosed, with reasonable accuracy at any time, the financial position of Company and to ensure that the accounting records comply with the registered accounting system, It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management of the Company approves and commit that the attached financial statements give a true and fair view of the Company's financial position as at 31 December 2025, as well as the results of its operations and cash flows for the fiscal year then ended, in accordance with Vietnamese accounting standards, accounting regime for enterprises, and compliance with relevant legal regulations.

On behalf of The Board of Management



Dinh Quang Nhan

Director

Ho Chi Minh City, 23 March 2026

No: 09.06.1.3/25/BCTC/NVA

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of Det May 7 Joint Stock Company, prepared on 23 March 2026, from page 06 to page 35, which include: the balance sheet as at 31 December 2025, the income statement, the cash flow statement for the financial year then ended, and the notes to the financial statements.

The Board of Managements' responsibility

The Board of Management is responsible for the preparation and the presentation to give a true and fair view on the financial statements of the Company in accordance with the prevailing Vietnamese Accounting Standards and System as well as other related regulations, and is responsible for internal control which the Management realizes that it is necessary to ensure the preparation and the presentation of the financial statements to be free from material errors due to frauds or mistakes.

Auditor's responsibility

Our responsibility is to express our opinions on these financial statements on the basis of our audit. Our audit is conducted in accordance with the Vietnamese Independent Auditing Regulations and Standards. These standards require that we comply with the standards and professional ethical requirements, plan and perform the audit procedures to obtain a reasonable assurance that the financial statements are free from material mistakes.

The audit fieldwork includes the implementation of procedures to obtain audit evidence supporting the amounts and the disclosures in the financial statements. The audit procedures are selected on the basis of the auditor's judgment, including the assessments of risks of material mistakes in the financial statements due to errors or fraud. When assessing these risks, the auditor had considered whether the internal control system of the Company related to the preparation and presentation of the financial statements is true and fair to design audit procedures that are appropriate with actual situation, however, not provide the opinion on the effectiveness of the internal control system of the Company. The audit also includes our assessment on the appropriateness of the accounting policies applied, the accounting estimates of the Company's Management as well as our evaluation on the overall presentation of the financial statements.

We believe that audit evidence we have obtained is sufficient and appropriate for our audit opinion.

Auditor's Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, the financial position of Det May 7 Joint Stock Company as at 31 December 2025, and of the results of its operations and cash flows for the year then ended in accordance with the Vietnamese Accounting Standards and system and comply with relevant statutory requirements in preparation and presentation of the financial statements.



Other Matters

The financial statements for the fiscal year ended 31 December 2024 were audited by another audit firm. The independent auditor's report dated 26 March 2025, expressed an unqualified opinion.



Auditor

Le Hong Dao
Practicing Auditor Registration Certificate No.
1732-2023-152-1

Nguyen Chi Thanh
Practicing Auditor Registration Certificate No.
2819-2024-152-1

Ho Chi Minh City, 23 March 2026



BALANCE SHEET
 As at 31 December 2025

Unit: VND

| ASSETS | Code | Note | Ending balance | Beginning balance |
|--|------------|------|------------------------|------------------------|
| A. CURRENT ASSETS | 100 | | 406,303,984,542 | 389,114,842,980 |
| I. Cash and cash equivalents | 110 | V.1 | 52,146,473,943 | 92,531,395,343 |
| 1. Cash | 111 | | 12,146,473,943 | 32,531,395,343 |
| 2. Cash equivalents | 112 | | 40,000,000,000 | 60,000,000,000 |
| II. Short-term financial investments | 120 | | - | - |
| III. Short-term receivables | 130 | | 266,332,148,667 | 194,528,932,638 |
| 1. Short-term trade receivables | 131 | V.2 | 269,718,502,021 | 188,715,613,774 |
| 2. Short-term advances to suppliers | 132 | V.3 | 755,860,490 | 4,064,886,612 |
| 3. Other short-term receivables | 136 | V.4 | 808,215,523 | 5,901,254,423 |
| 4. Provision for short-term doubtful debt | 137 | V.5 | (4,950,429,367) | (4,152,822,171) |
| IV. Inventories | 140 | V.6 | 87,627,616,096 | 101,851,256,997 |
| 1. Inventories | 141 | | 87,627,616,096 | 101,851,256,997 |
| 2. Provision against devaluation of goods in stock | 149 | | - | - |
| V. Other current assets | 150 | | 197,745,836 | 203,258,002 |
| 1. Short-term prepayments | 151 | V.7 | 197,745,836 | 12,550,000 |
| 2. VAT deductibles | 152 | | - | 190,708,002 |
| B. NON- CURRENT ASSETS | 200 | | 139,875,391,580 | 150,929,722,484 |
| I. Long-term receivables | 210 | | 2,250,000,000 | 5,400,000,000 |
| 1. Other long-term receivables | 216 | V.4 | 2,250,000,000 | 5,400,000,000 |
| II. Fixed assets | 220 | | 132,916,970,307 | 137,133,575,711 |
| 1. Tangible fixed assets | 221 | V.9 | 132,916,970,307 | 137,133,575,711 |
| - Cost | 222 | | 532,530,130,017 | 526,009,496,469 |
| - Accumulated depreciation | 223 | | (399,613,159,710) | (388,875,920,758) |
| III. Investment properties | 230 | | - | - |
| IV. Long-term unfinished assets | 240 | | 1,400,000,000 | - |
| 1. Construction in progress | 242 | V.10 | 1,400,000,000 | - |
| V. Long-term investments | 250 | | - | - |
| VI. Other long-term assets | 260 | | 3,308,421,273 | 8,396,146,773 |
| 1. Long-term prepayments | 261 | V.7 | 3,025,177,095 | 8,396,146,773 |
| 2. Deferred income tax assets | 262 | V.8 | 283,244,178 | - |
| TOTAL ASSETS | 270 | | 546,179,376,122 | 540,044,565,464 |

DET MAY 7 JOINT STOCK COMPANY
 Address: 109A Tran Van Du, Tan Binh Ward, HCM City
FINANCIAL STATEMENTS
Balance sheet (continued)

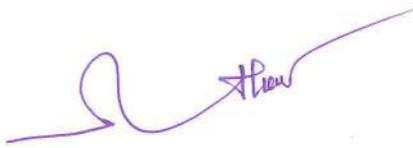
Unit: VND

| RESOURCES | Code | Note | Ending balance | Beginning balance |
|--|------------|------|------------------------|------------------------|
| A. LIABILITIES | 300 | | 242,304,701,547 | 253,667,233,349 |
| I. Current liabilities | 310 | | 242,304,701,547 | 253,667,233,349 |
| 1. Short-term trade payables | 311 | V.11 | 44,246,098,583 | 78,681,402,546 |
| 2. Short-term advances from customers | 312 | V.12 | 135,067,322,600 | 123,893,342,277 |
| 3. Taxes and amounts payable to State budget | 313 | V.13 | 17,180,859,564 | 7,158,080,195 |
| 4. Payables to employees | 314 | | 23,311,244,048 | 22,472,513,469 |
| 5. Short-term accrued expenses | 315 | V.14 | 387,615,503 | 749,978,474 |
| 6. Other short-term payables | 319 | V.15 | 20,889,633,835 | 17,295,582,501 |
| 7. Bonus and welfare fund | 322 | | 1,221,927,414 | 3,416,333,887 |
| II. Long-term liabilities | 330 | | - | - |
| B. EQUITY | 400 | | 303,874,674,575 | 286,377,332,115 |
| I. Owners' equity | 410 | V.16 | 303,874,674,575 | 286,377,332,115 |
| 1. Owners' contributed capital | 411 | | 154,111,000,000 | 154,111,000,000 |
| - Ordinary shares with voting rights | 411a | | 154,111,000,000 | 154,111,000,000 |
| 2. Investment and development funds | 418 | | 109,556,974,666 | 93,150,510,200 |
| 3. Undistributed post-tax profits | 421 | | 40,206,699,909 | 39,115,821,915 |
| - Undistributed post-tax profits accumulated by the end of the previous period | 421a | | 693,815,320 | 5,809,901 |
| - Undistributed post-tax profits of current period | 421b | | 39,512,884,589 | 39,110,012,014 |
| II. Funding and other funds | 430 | | - | - |
| TOTAL RESOURCES | 440 | | 546,179,376,122 | 540,044,565,464 |

Prepared by

Chief Accountant

Director









Nguyen Thi Lieu

Nguyen Thi Duc

Dinh Quang Nhan

Ho Chi Minh City, 23 March 2026

INCOME STATEMENT
 The year 2025

Unit: VND

| Items | Code | Note | Current year | Previous year |
|---|-----------|------|------------------------|------------------------|
| 1. Revenue from sale of goods and rendering of services | 01 | VI.1 | 741,070,971,989 | 868,155,807,971 |
| 2. Deductible items | 02 | | - | - |
| 3. Net revenue from sale of goods and rendering of services | 10 | | 741,070,971,989 | 868,155,807,971 |
| 4. Cost of goods sold | 11 | VI.2 | 620,684,308,357 | 740,060,321,023 |
| 5. Gross profit from sale of goods and rendering of services | 20 | | 120,386,663,632 | 128,095,486,948 |
| 6. Revenue from financial activities | 21 | VI.3 | 1,724,671,939 | 1,112,863,040 |
| 7. Financial expenses | 22 | | - | - |
| <i>In which: Interest expense</i> | 23 | | - | - |
| 8. Selling expenses | 25 | VI.4 | 9,180,784,949 | 9,416,961,157 |
| 9. Administrative expenses | 26 | VI.4 | 41,037,775,991 | 43,810,071,611 |
| 10. Net profit from operating activities | 30 | | 71,892,774,631 | 75,981,317,220 |
| 11. Other income | 31 | VI.5 | 2,129,001,863 | 28,586,774,055 |
| 12. Other expenses | 32 | VI.5 | 5,258,520,800 | 35,685,069,704 |
| 13. Other profit | 40 | | (3,129,518,937) | (7,098,295,649) |
| 14. Total profit before tax | 50 | | 68,763,255,694 | 68,883,021,571 |
| 15. Current corporate income tax expenses | 51 | VI.6 | 14,068,290,708 | 14,155,041,236 |
| 16. Deferred corporate income tax expenses | 52 | VI.7 | (283,244,178) | 39,765,450 |
| 17. Profit after tax | 60 | | 54,978,209,164 | 54,688,214,885 |
| 18. Basic earnings per share | 70 | VI.8 | 2,738 | 2,843 |
| 19. Diluted earnings per share | 71 | VI.8 | 2,738 | 2,843 |

Prepared by

Chief Accountant

Director









Nguyen Thi Lieu

Nguyen Thi Duc

Dinh Quang Nhan

Ho Chi Minh City, 23 March 2026

CASH FLOWS STATEMENT
(Under direct method)
The year 2025

Unit: VND

| Items | Code | Note | Current year | Previous year |
|---|------|------|-------------------------|-------------------------|
| I. Cash flows from operating activities | | | | |
| 1. Revenue from sale of goods and rendering services and other revenue | 01 | | 674,137,115,142 | 957,192,865,340 |
| 2. Cash paid to suppliers | 02 | | (559,454,071,174) | (705,677,542,258) |
| 3. Cash paid to employees | 03 | | (80,810,267,000) | (80,302,715,397) |
| 4. Interest paid | 04 | | - | - |
| 5. Enterprise income tax paid | 05 | | (7,897,980,482) | (14,897,292,871) |
| 6. Other receipts from operating activities | 06 | | 19,903,331,853 | 34,377,262,399 |
| 7. Other expenses on operating activities | 07 | | (58,230,317,778) | (67,799,920,321) |
| Net cash flows from operating activities | 20 | | (12,352,189,439) | 122,892,656,892 |
| II. Cash flow from investing activities | | | | |
| 1. Purchase of fixed assets and other long-term assets | 21 | | (8,968,710,000) | (17,900,012,000) |
| 2. Proceeds from disposals of fixed assets and other long-term assets | 22 | | 38,750,000 | 392,876,000 |
| 3. Loans to other entities and purchase of debt instruments of other entities | 23 | | - | - |
| 4. Repayment from borrowers and proceeds from sales of debt instruments of other entities | 24 | | - | - |
| 5. Investments in other entities | 25 | | - | - |
| 6. Investment returns from other entities | 26 | | - | - |
| 7. Interest, dividends and profit received | 27 | | 1,724,671,939 | 1,109,335,040 |
| Net cash flows from investing activities | 30 | | (7,205,288,061) | (16,397,800,960) |
| III. Cash flows from financing activities | | | | |
| 1. Receipts from stocks issuing and captial contribution from equity owners | 31 | | - | - |
| 2. Fund returned to equity owners, issued stock redemption | 32 | | - | - |
| 3. Long-term and short-term borrowings received | 33 | | - | - |
| 4. Loan repayment | 34 | | - | - |
| 5. Finance lease principle paid | 35 | | - | - |
| 6. Dividends, profit paid to equity owners | 36 | | (20,827,443,900) | (29,263,138,159) |
| Net cash flows from financing activities | 40 | | (20,827,443,900) | (29,263,138,159) |

DET MAY 7 JOINT STOCK COMPANY
 Address: 109A Tran Van Du, Tan Binh Ward, HCM City
FINANCIAL STATEMENTS
Cash flows statement (continued)

Unit: VND

| Items | Code | Note | Current year | Previous year |
|--|------|------|------------------|----------------|
| Net cash flows within the period | 50 | | (40,384,921,400) | 77,231,717,773 |
| Cash and cash equivalents at the beginning of year | 60 | | 92,531,395,343 | 15,299,677,570 |
| Impact of foreign exchange fluctuation | 61 | | - | - |
| Cash and cash equivalents at the end of year | 70 | V.1 | 52,146,473,943 | 92,531,395,343 |

Prepared by

 Nguyen Thi Lieu

Ho Chi Minh City, 23 March 2026

Chief Accountant

 Nguyen Thi Duc

Director



 Dinh Quang Nhan



NOTES TO THE FINANCIAL STATEMENTS
The year 2025

I. BUSINESS HIGHLIGHTS

1. Form of ownership

Det May 7 Joint Stock Company was formerly known as Det May 7 One Member Limited Liability Company. The company was converted into Det May 7 Joint Stock Company under Decision No. 943/QĐ-BQP dated March 29, 2017 of the Ministry of National Defense. Operating under the Certificate of Business Registration of Joint Stock Company No. 0300509782 issued by the Department of Planning and Investment of Ho Chi Minh City on July 3, 2017, Certificate of change 7th time dated July 31, 2025 issued by Ho Chi Minh City Department of Finance.

The Company's headquarters is at 109A Tran Van Du, Tan Binh Ward, HCM City.

2. Business sector

The Company's business fields are production and trade.

3. Business activities

The Company main business activities are: Weaving, dyeing, printing, sewing; Processing mechanical products; Buying and selling all kinds of raw materials, spare parts, chemicals, products of the textile, dyeing, printing, sewing, mechanical industries.

4. The cycle of the Company's business: 12 month

5. Company's structure

The number of employees of the Company as at 31 December 2025 was: 450 (As at 31 December 2024 was 477).

The company has no investments in subsidiaries, joint ventures and associates at the end of the accounting period to prepare financial statements.

As of December 31, 2025, the Company has an independent accounting unit operating under the Company's authorization: Det May 7 Joint Stock Company – Ha Nam Branch. Branch code: 0300509782-002, first registered on March 30, 2021, by the Department of Planning and Investment of Ha Nam Province. First amendment registered on September 7, 2022. Address: Hamlet 8, Hoa Hau Commune, Ly Nhan District, Ha Nam Province, Vietnam (Address according to the new administrative unit: Hamlet 8, Nam Ly Commune, Ninh Binh Province).

6. Declaration on the comparability of information on the financial statements

During the year, the Company made no changes to its accounting policies compared to the previous year, thus there is no impact on the comparability of the information in the financial statements.

II. FISCAL YEAR AND STANDARD CURRENCY UNIT USED IN ACCOUNTING

1. Fiscal year

Fiscal year of the Company is from 1 January to 31 December annually.

2. Standard currency unit used in accounting

The standard currency unit used in accounting is Vietnam dong (VND).

III. ACCOUNTING STANDARDS AND SYSTEM APPLIED

1. Accounting system

The Company applies the Vietnamese Accounting System issued under Circular No. 200/2014/TT-BTC ("Circular 200"), which provides guidance on Accounting System for enterprises issued by the Ministry of Finance on December 22, 2014, and Circular No. 53/2016/TT-BTC dated March 21, 2016, amending and supplementing Circular No. 200/2014/TT-BTC, also issued by the Ministry of Finance.

2. Statement on the compliance with the accounting standards and system

The Company has applied the Vietnamese Accounting Standards and the related guiding documents issued by the State. The financial statements have been prepared and presented in full compliance with all provisions of each standard, the circulars guiding the implementation of the standards, and the current Vietnamese Accounting System.

IV. ACCOUNTING POLICIES APPLIED

1. Types of exchange rates to be applied in accounting

Foreign currency transactions arising are converted at the exchange rate on the transaction date. The balances of monetary items with foreign currency origins at the end of the period are converted at the exchange rate on this date.

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

- The actual transaction rate for foreign currency purchases and sales (spot foreign exchange contracts, forward contracts, futures contracts, options contracts, swap contracts): The contract

DET MAY 7 JOINT STOCK COMPANY

Address: 109A Tran Van Du, Tan Binh Ward, HCM City

FINANCIAL STATEMENTS

Notes to the financial statements (continued)

rate specified in the foreign currency purchase and sale contract between the Company and the bank.

- In case the contract does not specify the payment rate:

+ For receivables: The buying rate of the commercial bank where the enterprise designates the customer to make payment at the time the transaction arises.

+ For payables: The selling rate of the commercial bank where the enterprise plans to trade at the time the transaction arises.

+ For asset purchases or expenses paid immediately in foreign currency (not through accounts payable): The buying rate of the commercial bank where the enterprise makes the payment.

The exchange rate used to revalue the balances of items with foreign currency origins at the end of the period is determined based on the following principles:

+ For foreign currency deposits in the bank: The buying rate of the bank where the enterprise opens the foreign currency account.

+ For monetary items with foreign currency origins classified as other assets: The foreign currency buying rate of the commercial bank where the enterprise frequently transacts at the time of preparing the financial statements.

Foreign exchange differences arising in the year from foreign currency transactions are recognized in financial income or financial expenses. The exchange rate difference due to the revaluation of monetary item balances at the end of the year, after offsetting increases and decreases in differences, is accounted for in financial income or financial expenses.

2. Principles to determine cash and cash equivalents

Cash includes cash at the fund, demand deposits in bank, monetary gold used with value storage functions, excluding gold classified as inventory used for the purpose of raw materials, materials to manufacture products or goods for sale.

Cash equivalents are short-term investments with a maturity of no more than 3 months from the date of purchase, easily convertible into a specified amount of money and without much risk in conversion into money.

3. Accounting principles for financial investments

Held-to-maturity investments include investments that the Company intends and is able to hold until maturity. These investments comprise: fixed-term bank deposits (including treasury bills and promissory notes), bonds, preferred shares where the issuer is obligated to repurchase them at a specified future date, loans held to maturity for the purpose of earning periodic interest, and other held-to-maturity investments.

Held-to-maturity investments are recognized starting from the purchase date and initially measured at purchase cost, including any transaction-related costs. Interest income from held-to-maturity investments after the purchase date is recognized in the income statement on an accrual basis. Interest accrued prior to the Company's holding of the investment is deducted from the principal at the time of purchase.

A provision for impairment of held-to-maturity investments is made when there is clear evidence showing that part or all of the investment may not be recoverable. This provision is recognized as a financial expense for the year.



DET MAY 7 JOINT STOCK COMPANY

Address: 109A Tran Van Du, Tan Binh Ward, HCM City

FINANCIAL STATEMENTS

Notes to the financial statements (continued)

4. Principles of recognizing trade receivables and other receivables

Receivables are presented at their carrying amount, net of any provision for doubtful debts.

The classification of receivables as trade receivables or other receivables is based on the following principles:

- Trade receivables represent amounts arising from commercial transactions, including amounts receivable from consigned export sales on behalf of other entities.
- Other receivables refer to non-commercial amounts that are not related to purchase and sale transactions.

The provision for doubtful debts reflects the estimated value of receivables that the Company anticipates may be lost or unrecoverable as of the end of the accounting period. Any increase or decrease in the balance of the provision account is recorded as administrative expenses in the income statement.

Receivables are categorized as short-term or long-term based on their remaining maturity periods.

5. Principles for inventory recognition

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

The cost of inventories is determined as follows:

- Raw materials and merchandise: Includes purchase costs and other direct costs incurred to bring the inventories to their current location and condition.
- Finished goods: Includes the main raw material costs, direct labor costs, and related general manufacturing costs allocated based on normal operating levels.
- Work in progress: Includes main raw material costs, direct labor costs, and general manufacturing costs.

Net realizable value is the estimated selling price of inventories at the end of the period minus the estimated costs to complete and sell them.

The cost of inventories is calculated using the weighted average method and is accounted for on a perpetual basis.

Provisions for inventory devaluation are made for each inventory item whose original cost exceeds its net realizable value. For unfinished services, provisions are calculated for each type of service with distinct pricing. Any increase or decrease in the balance of the provision for inventory devaluation that needs to be made as of the end of the financial year is recognized in the cost of goods sold.

6. Principles for the recognition and depreciation of tangible

Fixed assets are presented at historical cost less accumulated depreciation. The historical cost of fixed assets includes all costs incurred by the enterprise to acquire the fixed assets until they are in a condition ready for use. Subsequent expenditures are only added to the historical cost of fixed assets if these expenditures certainly increase the future economic benefits from using the asset.

03
C
C
D
H P

N.H.H.
★

DET MAY 7 JOINT STOCK COMPANY
 Address: 109A Tran Van Du, Tan Binh Ward, HCM City
FINANCIAL STATEMENTS
Notes to the financial statements (continued)

Expenditures that do not meet this condition are recognized as production and business expenses in the year.

When fixed assets are sold or disposed of, the historical cost and accumulated depreciation are written off, and any gains or losses arising from the disposal are recognized in income or expenses for the year.

Depreciation of assets is calculated using the straight-line method. The estimated depreciation periods are as follows:

| Type of asset | Depreciation period (years) | |
|--------------------------|-----------------------------|---------------|
| | Current year | Previous year |
| Buildings and structures | 05 - 25 | 05 - 25 |
| Transportation means | 03 - 10 | 03 - 10 |
| Machinery and equipment | 03 - 10 | 03 - 10 |

The historical cost of fixed assets and the depreciation period are determined in accordance with Circular No. 45/2013/TT-BTC dated April 25, 2013, issued by the Ministry of Finance, providing guidance on the management, use, and depreciation of fixed assets, and other relevant regulations.

7. Principles for the recognition and allocation of prepaid expenses

Prepaid expenses related only to production and business costs within the year are recognized as short-term prepaid expenses and allocated to production and business expenses of the same year.

The calculation and allocation of long-term prepaid expenses to production and business costs for each accounting period are based on the nature and magnitude of each type of expense to select a reasonable allocation method and basis. Prepaid expenses are gradually allocated to production and business expenses using the straight-line method.

8. Principles for the recognition of liabilities and accrued expenses

Liabilities and accrued expenses are recognized for amounts payable in the future related to goods and services received. Accrued expenses are recognized based on reasonable estimates of the amount payable.

The classification of liabilities into trade payables and other payables is performed according to the following principles:

- Trade payables reflect the amounts payable of a commercial nature arising from transactions of purchasing goods, services, assets, and the seller is an independent entity from the Company, including amounts payable upon import through a trustee.
- Trade payables reflect the amounts payable of a commercial nature arising from transactions of purchasing goods, services, assets, and the seller is an independent entity from the Company, including amounts payable upon import through a trustee.
- Other payables reflect the amounts payable that are not of a commercial nature, not related to the transactions of buying, selling, or providing goods and services.

9. Principles for recording provisions for payables

Value of a provision is a reasonable estimate of an amount used to settle present liabilities at the balance sheet date.



DET MAY 7 JOINT STOCK COMPANY

Address: 109A Tran Van Du, Tan Binh Ward, HCM City

FINANCIAL STATEMENTS

Notes to the financial statements (continued)

In case provision set for the previous period but not used up exceeds the one set for the current period, the difference is recorded as decrease in production and operation expenditures. This method is not applied for provision for warranty of construction work that is recorded into other income.

10. Principles of recognizing owners' equity

Owner's contributed capital

Owner's contributed capital is recognized based on the actual contributed capital of the shareholders.

Profit distribution

Profit after corporate income tax is distributed to shareholders after appropriations to funds as per the Company Charter and legal regulations, and as approved by the General Meeting of Shareholders.

The distribution of profits to shareholders considers non-monetary items within undistributed post-tax profits that may affect cash flows and the ability to pay dividends, such as gains from revaluation of contributed assets, revaluation gains from monetary items, financial instruments, and other non-monetary items.

Dividends payable to shareholders are recognized as liabilities in the Company's consolidated balance sheet following the resolution of the Annual General Meeting of Shareholders, the resolution of the Board of Directors, and the establishment of the record date for dividend entitlement by the Central securities depository.

Other funds

Other funds are established and utilized in accordance with the Company's Charter and the resolutions approved annually by the General Meeting of Shareholders.

11. Principles for the recognition of revenue and income

Revenue is recognized when the Company is likely to receive economic benefits that can be reliably measured. Revenue is determined at the fair value of the amounts received or to be received, after deducting trade discounts, sales returns, and allowances. The following specific conditions must also be satisfied before revenue is recognized:

Revenue from sales of goods and finished products

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

- The significant risks and rewards of ownership of the goods have been transferred to the buyer;
- The company no longer retains managerial involvement to the degree usually associated with ownership, nor does it have effective control over the goods sold;
- The revenue can be measured reliably. If the contract allows the buyer to return the goods under specific conditions, revenue is only recognized when those conditions no longer exist and the

DET MAY 7 JOINT STOCK COMPANY

Address: 109A Tran Van Du, Tan Binh Ward, HCM City

FINANCIAL STATEMENTS

Notes to the financial statements (continued)

buyer no longer has the right to return the goods (except in cases where the customer may exchange the goods for other goods or services);

- It is probable that the economic benefits associated with the transaction will flow to the company;
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Service revenue

Revenue from rendering of services is recognized when the outcome of the transaction can be measured reliably. When services are rendered over multiple accounting periods, revenue is recognized by reference to the stage of completion at the end of the reporting period, in accordance with the percentage-of-completion method. The outcome of a service transaction can be measured reliably when all of the following criteria are met:

- The amount of revenue can be measured reliably. If the contract grants the customer the right to return the service under specific conditions, revenue is recognized only when such conditions no longer exist and the customer no longer has the right to return the service;
- It is probable that the economic benefits associated with the transaction will flow to the entity;
- 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 income

Interest income is recognized on an accrual basis and is determined based on the balance of deposit accounts and the actual interest rates for each period.

Revenue deductions

This category reflects adjustments reducing sales revenue and service revenue incurred during the year, including trade discounts, sales returns, and allowances. It does not reflect taxes deducted from revenue, such as output VAT calculated using the direct method.

Revenue adjustments are conducted as follows:

- Trade discounts, sales returns, and allowances incurred in the same period as the consumption of products, goods, and services are deducted from the revenue of that period;
- For products, goods, and services sold in prior years, if trade discounts, sales returns, or allowances occur in subsequent periods, the revenue reduction is recorded according to the following principles:
 - + If the adjustments occur after the consumption of products, goods, and services in prior years but before the issuance of the financial statements, these adjustments are treated as post-balance sheet events requiring adjustment. They are recorded as revenue reductions in the financial statements of the reporting period (prior year).
 - + If the adjustments occur after the issuance of the financial statements, the revenue reduction is recorded in the reporting period during which the event occurs (current period).

12. Principles for the recognition of cost of goods sold

Cost of goods sold reflects the capital value of goods and services sold during the year.

Provision for devaluation of inventories is charged to cost of goods sold on the basis of inventories and the difference between the net realizable value and the cost of inventories. When



13
NO
NI
A 7
IV
P. H

DET MAY 7 JOINT STOCK COMPANY

Address: 109A Tran Van Du, Tan Binh Ward, HCM City

FINANCIAL STATEMENTS

Notes to the financial statements (continued)

determining the volume of inventory that is subject to a decline in value for which a provision is made, the accountant must exclude the volume of inventory that has been signed for sale (with a net realizable value not lower than the value of the contract). book) but has not yet been delivered to the customer if there is solid evidence that the customer will not abandon the performance of the contract.

13. Principles for the recognition of financial expenses

Financial expenses include costs or losses related to financial activities, such as: Costs or losses from financial investments, borrowing and lending costs, expenses from contributions to joint ventures or associates, losses from the transfer of short-term securities, expenses incurred from securities trading transactions, provisions for devaluation of trading securities, provisions for losses from investments in other entities, losses from foreign currency sales, and exchange rate losses...

14. Principles for the recognition of selling expenses and administrative expenses

Sale expenses reflect the actual costs incurred in the process of selling products or goods or providing services, including the costs of offering goods, introducing products, advertising products, sales commissions, expenses for product and goods warranty (except for construction activities), expenses for preservation, packing and transportation.

Management expenses reflect general management expenses of the enterprise, including expenses for salaries of employees of the enterprise management sections (salaries, wages, allowances ...); social insurance, health insurance, trade union funds, unemployment insurance of enterprise managers; expenses for office materials, labor tools, depreciation of fixed assets used for enterprise management; land rent, excise tax; provision for bad debts; Outbound services (electricity, water, telephone, fax, property insurance, fire and explosion); Other monetary expenses (guest reception, customer conference ...).

15. Principles for recognizing corporate income tax expenses and Deferred corporate income tax expense

Corporate income tax expenses recorded in the income statement include current corporate income tax expenses and deferred corporate income tax expenses.

Current corporate income tax expenses are determined based on taxable income and the corporate income tax rate applicable for the current year.

Deferred corporate income tax expenses are determined based on temporary differences between tax and accounting, non-deductible expenses, adjustments for non-taxable income, and carried-forward losses.

16. Segment reporting

Segment reporting include a business segment or a geographical segment.

DET MAY 7 JOINT STOCK COMPANY

Address: 109A Tran Van Du, Tan Binh Ward, HCM City

FINANCIAL STATEMENTS**Notes to the financial statements (continued)**

A business segment is a distinguishable component of an enterprise that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of an enterprise that is engaged in 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.

17. Financial instruments**Initial recognition**

Financial Assets: On the initial recognition date, financial assets are recorded at cost, including directly attributable transaction costs related to the acquisition of the financial assets. The Company's financial assets include cash and cash equivalents, short-term receivables, other receivables, and held-to-maturity investments.

Financial Liabilities: On the initial recognition date, financial liabilities are recorded at cost, net of directly attributable transaction costs related to the issuance of those financial liabilities. The Company's financial liabilities include payables to suppliers, other payables, accrued expenses, and borrowings.

Subsequent measurement

Currently, there are no regulations on the revaluation of financial instruments after initial recognition.

18. Related parties

Parties are considered a related party of the Company if one party has the ability to control the other party or otherwise significantly influence the other party in making financial decisions and operate, or when the Company and the other party jointly or severally control.

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

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET**1. Cash and cash equivalents**

| | Ending balance VND | Beginning balance VND |
|---|-----------------------|--------------------------|
| Cash | 229,623,660 | 456,923,999 |
| Deposits without term | 11,916,850,283 | 32,074,471,344 |
| Deposits with term of less than 03 months | 40,000,000,000 | 60,000,000,000 |
| Total | 52,146,473,943 | 92,531,395,343 |



DET MAY 7 JOINT STOCK COMPANY
Address: 109A Tran Van Du, Tan Binh Ward, HCM City
FINANCIAL STATEMENTS
Notes to the financial statements (continued)

2. Trade receivables

| | Ending balance VND | Beginning balance VND |
|--|------------------------|--------------------------|
| a. Short-term trade receivables | | |
| Quartermaster Department/General | 246,015,500,984 | 168,569,520,286 |
| Department of Logistics and Technology (formerly Quartermaster Department - TCHC) | | |
| Other objects | 23,703,001,037 | 20,146,093,488 |
| Total | 269,718,502,021 | 188,715,613,774 |
| b. Accounts receivable from related party customers | | |
| Cao Gia Phat Group Joint Stock Company | 3,399,767,768 | 2,031,791,730 |
| Thanh Vinh Company Limited | 226,890,011 | - |

3. Short-term advances to suppliers

| | Ending balance VND | Beginning balance VND |
|-------------------------------------|-----------------------|--------------------------|
| Viet Nam Boiler Joint Stock Company | - | 3,724,200,000 |
| Truong Gia Thanh Company Limited | 210,000,000 | - |
| Other objects | 545,860,490 | 340,686,612 |
| Total | 755,860,490 | 4,064,886,612 |

4. Other receivables

| | Ending balance VND | Beginning balance VND |
|---|-----------------------|--------------------------|
| a. Other short-term receivables | 808,215,523 | 5,901,254,423 |
| Advance | 137,854,403 | 122,053,024 |
| Short-term deposits and bets | 15,000,000 | 15,000,000 |
| Must collect social insurance, health insurance, unemployment insurance of employees | 262,215,596 | 274,348,230 |
| State support and compensation funds for T3 terminal project await settlement | - | 5,250,151,969 |
| Other receivables | 393,145,524 | 239,701,200 |
| b. Other long-term receivables | 2,250,000,000 | 5,400,000,000 |
| Long-term deposits and bets | 2,250,000,000 | 5,400,000,000 |
| Total | 3,058,215,523 | 11,301,254,423 |

DET MAY 7 JOINT STOCK COMPANY

Address: 109A Tran Van Du, Tan Binh Ward, HCM City

FINANCIAL STATEMENTS

Notes to the financial statements (continued)

5. Bad debt

| | Ending balance | | Beginning balance | |
|--|----------------------|----------------------|----------------------|----------------------|
| | Cost | Provision | Cost | Provision |
| Green Bee Logistics Company Limited | 3,988,035,982 | 2,791,625,187 | 3,988,035,982 | 1,994,017,991 |
| Dong Tien Hung Textile Company Limited | 2,963,401,260 | 2,158,804,180 | 4,317,608,359 | 2,158,804,180 |
| Total | 6,951,437,242 | 4,950,429,367 | 8,305,644,341 | 4,152,822,171 |

6. Inventory

| | Ending balance | | Beginning balance | |
|-------------------|-----------------------|-----------|------------------------|-----------|
| | Cost | Provision | Cost | Provision |
| Raw materials | 8,864,973,376 | - | 11,364,907,973 | - |
| Work in progress | 4,067,787,669 | - | 29,580,200,490 | - |
| Finished products | 74,694,855,051 | - | 60,906,148,534 | - |
| Total | 87,627,616,096 | - | 101,851,256,997 | - |

7. Prepaid expenses

| | Ending balance | Beginning balance |
|-----------------------|----------------------|----------------------|
| | VND | VND |
| a. Short-term | 197,745,836 | 12,550,000 |
| Tools and equipments | 188,333,336 | - |
| Other cost | 9,412,500 | 12,550,000 |
| b. Long-term | 3,025,177,095 | 8,396,146,773 |
| Tools and equipments | 2,107,872,818 | 1,629,524,297 |
| Property repair costs | 911,111,104 | 3,644,444,440 |
| Machine rental cost | - | 3,041,666,679 |
| Other cost | 6,193,173 | 80,511,357 |
| Total | 3,222,922,931 | 8,408,696,773 |

8. Deferred income tax assets

| | Ending balance | Beginning balance |
|--|--------------------|-------------------|
| | VND | VND |
| Deferred income tax assets related to deductible temporary differences | 283,244,178 | - |
| Total | 283,244,178 | - |

DET MAY 7 JOINT STOCK COMPANY

Address: 109A Tran Van Du, Tan Binh Ward, HCM City

FINANCIAL STATEMENTS

Notes to the financial statements (continued)

9. Increases and decreases in tangible fixed assets

| | Unit: VND | | | |
|---------------------------------|-----------------------------|-------------------------|-------------------------|------------------------|
| | Buildings and structures | Machinery, equipment | Transportation means | Total |
| <i>Cost</i> | | | | |
| Opening balance | 90,921,704,370 | 426,874,809,491 | 8,212,982,608 | 526,009,496,469 |
| Increase | 301,794,445 | 15,507,238,518 | - | 15,809,032,963 |
| - Purchase during the period | 301,794,445 | 15,507,238,518 | - | 15,809,032,963 |
| Decrease | 7,669,987,164 | 1,618,412,251 | - | 9,288,399,415 |
| - Liquidating, disposing | 7,669,987,164 | 1,618,412,251 | - | 9,288,399,415 |
| Closing balance | 83,553,511,651 | 440,763,635,758 | 8,212,982,608 | 532,530,130,017 |
| <i>Accumulated depreciation</i> | | | | |
| Opening balance | 55,495,429,785 | 325,642,870,487 | 7,737,620,486 | 388,875,920,758 |
| Increase | 2,056,027,410 | 17,735,745,325 | 233,865,632 | 20,025,638,367 |
| Decrease | 7,669,987,164 | 1,618,412,251 | - | 9,288,399,415 |
| - Liquidating, disposing | 7,669,987,164 | 1,618,412,251 | - | 9,288,399,415 |
| Closing balance | 49,881,470,031 | 341,760,203,561 | 7,971,486,118 | 399,613,159,710 |
| <i>Net book value</i> | | | | |
| Opening balance | 35,426,274,585 | 101,231,939,004 | 475,362,122 | 137,133,575,711 |
| Closing balance | 33,672,041,620 | 99,003,432,197 | 241,496,490 | 132,916,970,307 |

The cost of tangible fixed assets have been fully depreciated but still in use: 303,547,326,759 VND.

Cost of tangible fixed assets waiting for liquidation: 418,704,132 VND.

DET MAY 7 JOINT STOCK COMPANY

Address: 109A Tran Van Du, Tan Binh Ward, HCM City

FINANCIAL STATEMENTS**Notes to the financial statements (continued)****10. Construction in progress**

| | Ending balance VND | Beginning balance VND |
|---|-----------------------|--------------------------|
| Cost of constructing a transformer substation | 1,400,000,000 | - |
| Total | 1,400,000,000 | - |

11. Trade payables

| | Ending balance | | Beginning balance | |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
| | Value | Afford to pay | Value | Afford to pay |
| a. Short-term trade payables | | | | |
| Thanh Vinh Company Limited | - | - | 3,543,456,627 | 3,543,456,627 |
| Tan Thuy Lam Production and Trading Company Limited | 3,658,712,520 | 3,658,712,520 | 19,239,463,370 | 19,239,463,370 |
| Thanh Quang Trading Production Investment Company Limited | 1,851,564,878 | 1,851,564,878 | 18,189,318,355 | 18,189,318,355 |
| Chau Phu Garment Company Limited | 7,411,895,360 | 7,411,895,360 | 1,602,084,944 | 1,602,084,944 |
| Phu Yen Textile Company Limited | 2,026,890,000 | 2,026,890,000 | - | - |
| Ngoc Duy Import Export Trading Production Company Limited | 3,549,424,320 | 3,549,424,320 | 2,623,716,552 | 2,623,716,552 |
| Song Chau Textile Garment Company Limited | - | - | 1,350,000,000 | 1,350,000,000 |
| Viet Nam Boiler Joint Stock Company | 4,734,615,600 | 4,734,615,600 | - | - |
| Other Trade payables | 21,012,995,905 | 21,012,995,905 | 32,133,362,698 | 32,133,362,698 |
| Total | 44,246,098,583 | 44,246,098,583 | 78,681,402,546 | 78,681,402,546 |
| b. Trade payable to related parties | | | | |
| Thanh Vinh Company Limited | - | - | 3,543,456,627 | 3,543,456,627 |
| Tan Thuy Lam Production and Trading Company Limited | 3,658,712,520 | 3,658,712,520 | 19,239,463,370 | 19,239,463,370 |

DET MAY 7 JOINT STOCK COMPANY
Address: 109A Tran Van Du, Tan Binh Ward, HCM City
FINANCIAL STATEMENTS
Notes to the financial statements (continued)

12. Short-term advances from customers

| | Ending balance VND | Beginning balance VND |
|--|------------------------|--------------------------|
| Loan Huynh Import Export Service Trading Company Limited | 5,367,771,109 | 9,555,119,417 |
| General Department of Logistics and Engineering (formerly General Department of Logistics) | 129,170,000,000 | 112,100,000,000 |
| Other objects | 529,551,491 | 2,238,222,860 |
| Total | 135,067,322,600 | 123,893,342,277 |

13. Taxes and other payables to the State

| | Beginning balance VND | Amounts payable during the year | Amounts paid during the year | Ending balance VND |
|--------------------------|--------------------------|---------------------------------|------------------------------|-----------------------|
| Domestic value-added tax | 2,084,276,457 | 12,874,255,077 | 9,133,786,685 | 5,824,744,849 |
| Export, import duties | - | 11,312,830 | 11,312,830 | - |
| Corporate income tax | 4,889,021,516 | 14,068,290,708 | 7,897,980,482 | 11,059,331,742 |
| Personal income tax | 178,057,742 | 1,091,717,356 | 978,806,605 | 290,968,493 |
| Natural resource tax | 6,724,480 | 67,450,320 | 68,360,320 | 5,814,480 |
| Other taxes and fees | - | 105,777,946 | 105,777,946 | - |
| Total | 7,158,080,195 | 28,218,804,237 | 18,196,024,868 | 17,180,859,564 |

14. Payable expenses

| | Ending balance VND | Beginning balance VND |
|------------------------|-----------------------|--------------------------|
| Electricity cost | 387,615,503 | 721,813,428 |
| Other accrued expenses | - | 28,165,046 |
| Total | 387,615,503 | 749,978,474 |

DET MAY 7 JOINT STOCK COMPANY
Address: 109A Tran Van Du, Tan Binh Ward, HCM City
FINANCIAL STATEMENTS
Notes to the financial statements (continued)

15. Other payables

| | Ending balance VND | Beginning balance VND |
|---|-----------------------|--------------------------|
| a. Other short-term payables | | |
| Union funds | 1,535,491,497 | 1,026,123,961 |
| Social insurance, health insurance, unemployment insurance | 158,460,126 | - |
| Receive deposit | 1,603,875,000 | 25,000,000 |
| Land use fees must be paid to the Military Region | - | 3,477,231,457 |
| Dividends payable to shareholders | 15,411,100,000 | 10,363,307,000 |
| Funds and party membership fees | 552,069,795 | 822,175,691 |
| Union Shareholder Dividends | 884,998,914 | 561,365,814 |
| Other payables | 743,638,503 | 1,020,378,578 |
| Total | 20,889,633,835 | 17,295,582,501 |
| b. Other payables to related parties | | |
| Dong Hai One Member Limited Company (Dividends payable) | 7,859,661,000 | 7,859,661,000 |
| Thanh Vinh Company Limited (Dividends payable) | 2,000,000,000 | 2,000,000,000 |
| Ms. Tran Thi Phuong (Dividends payable) | 2,000,000,000 | - |
| Mr. Dang Van Lam (Dividends payable) | 2,000,000,000 | - |
| Cao Gia Phat Group Joint Stock Company (Receive deposit) | 1,578,875,000 | - |

DET MAY 7 JOINT STOCK COMPANY

Address: 109A Tran Van Du, Tan Binh Ward, HCM City

FINANCIAL STATEMENTS**Notes to the financial statements (continued)****16. Owner's equity****a Reconciliation table of changes in owners' equity**

| | Owner's contributed capital | Development Investment Fund | Undistributed after-tax profit | Total |
|--|-----------------------------------|-----------------------------------|-----------------------------------|------------------------|
| Beginning balance of the last year | 154,111,000,000 | 76,694,356,505 | 54,476,068,817 | 285,281,425,322 |
| Profit in previous period | | | 54,688,214,885 | 54,688,214,885 |
| Development investment fund | | 16,456,153,695 | (16,456,153,695) | - |
| Bonus and welfare fund | | | (11,646,147,992) | (11,646,147,992) |
| Bonus fund for the company's management and operations | | | (166,668,000) | (166,668,000) |
| Dividends from previous years' profits | | | (26,368,392,100) | (26,368,392,100) |
| Provisional dividend from 2024 profit | | | (15,411,100,000) | (15,411,100,000) |
| Beginning balance of this year | 154,111,000,000 | 93,150,510,200 | 39,115,821,915 | 286,377,332,115 |
| Profit this year | | | 54,978,209,164 | 54,978,209,164 |
| Development investment fund | | 16,406,464,466 | (16,406,464,466) | - |
| Bonus and welfare fund | | | (10,832,897,129) | (10,832,897,129) |
| Bonus fund for the company's management and operations | | | (394,875,000) | (394,875,000) |
| Provision for the allocation of funds from profits in 2025 | | | (54,224,575) | (54,224,575) |
| Dividends from previous years' profits | | | (10,787,770,000) | (10,787,770,000) |
| Provisional dividend from 2025 profit | | | (15,411,100,000) | (15,411,100,000) |
| Balance at the end of this year | 154,111,000,000 | 109,556,974,666 | 40,206,699,909 | 303,874,674,575 |

DET MAY 7 JOINT STOCK COMPANY
Address: 109A Tran Van Du, Tan Binh Ward, HCM City
FINANCIAL STATEMENTS
Notes to the financial statements (continued)

b Details of owners' capital

| | Ending balance | | Beginning balance | |
|--|------------------------|------------|--------------------------|------------|
| | VND | % | VND | % |
| Dong Hai One Member Limited Company | 78,596,610,000 | 51.00 | 78,596,610,000 | 51.00 |
| Thanh Vinh Company Limited | 20,000,000,000 | 12.98 | 20,000,000,000 | 12.98 |
| Ms. Tran Thi Phuong Hanh | 20,000,000,000 | 12.98 | 20,000,000,000 | 12.98 |
| Mr. Dang Van Lam | 20,000,000,000 | 12.98 | 20,000,000,000 | 12.98 |
| Capital contribution of other shareholders | 15,514,390,000 | 10.06 | 15,514,390,000 | 10.06 |
| Total | 154,111,000,000 | 100 | 154,111,000,000 | 100 |

c Capital transactions with owners

| | Current year | Previous year |
|-----------------------------------|---------------------|----------------------|
| | VND | VND |
| Owners' investment capital | | |
| At the beginning of year | 154,111,000,000 | 154,111,000,000 |
| Increase in the year | - | - |
| Decrease in the year | - | - |
| At the end of year | 154,111,000,000 | 154,111,000,000 |

d Share

| | Ending balance | Beginning balance |
|--|-----------------------|--------------------------|
| - Number of shares registered for issuance | 15,411,100 | 15,411,100 |
| - Number of shares sold to the public | 15,411,100 | 15,411,100 |
| + Common shares | 15,411,100 | 15,411,100 |
| - Number of outstanding shares | 15,411,100 | 15,411,100 |
| + Common shares | 15,411,100 | 15,411,100 |
| Par value of outstanding shares: 10,000 VND. | | |

17. Off-balance sheet items

| | Ending balance | Beginning balance |
|-------------------|-----------------------|--------------------------|
| Bad debt resolved | 2,611,255,182 | 2,611,255,182 |

DET MAY 7 JOINT STOCK COMPANY
Address: 109A Tran Van Du, Tan Binh Ward, HCM City
FINANCIAL STATEMENTS
Notes to the financial statements (continued)

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT

1. Revenue from sales and services

| | Current year VND | Previous year VND |
|--|------------------------|------------------------|
| Sales of finished products and other revenue | 741,070,971,989 | 868,155,807,971 |
| Total | 741,070,971,989 | 868,155,807,971 |

Revenue from sales and provision of services to related parties: Refer to note VII.2

2. Cost of goods

| | Current year VND | Previous year VND |
|--|------------------------|------------------------|
| Cost of finished goods and other operating costs | 620,684,308,357 | 740,060,321,023 |
| Total | 620,684,308,357 | 740,060,321,023 |

3. Financial income

| | Current year VND | Previous year VND |
|--------------------------------|----------------------|----------------------|
| Interest on deposits and loans | 1,724,671,939 | 1,109,335,040 |
| Exchange rate difference gains | - | 3,528,000 |
| Total | 1,724,671,939 | 1,112,863,040 |

4. Selling expenses and administrative expenses

| | Current year VND | Previous year VND |
|--|-----------------------|-----------------------|
| a. Selling expenses | | |
| Employee expenses | 3,351,819,884 | 3,838,316,850 |
| Cost of tools and supplies | 129,397,734 | 134,539,609 |
| Depreciation expense of fixed assets | 26,868,668 | 80,606,064 |
| Provision expense /(reversal) for product warranty | - | (1,035,950,154) |
| Other costs | 5,672,698,663 | 6,399,448,788 |
| Total | 9,180,784,949 | 9,416,961,157 |
| b. General administration expenses | | |
| Cost of tools and supplies | 266,237,339 | 224,175,066 |
| Employee expenses | 19,780,061,410 | 19,431,199,556 |
| Provision expense /(reversal) | 797,607,196 | 4,152,822,171 |
| Depreciation expense of fixed assets | 947,873,683 | 917,358,152 |
| Other costs | 19,245,996,363 | 19,084,516,666 |
| Total | 41,037,775,991 | 43,810,071,611 |

DET MAY 7 JOINT STOCK COMPANY

Address: 109A Tran Van Du, Tan Binh Ward, HCM City

FINANCIAL STATEMENTS**Notes to the financial statements (continued)****5. Other income, Other expenses**

| | Current year VND | Previous year VND |
|--|----------------------|-----------------------|
| a. Other income | | |
| Asset liquidation | 35,879,631 | 357,200,000 |
| Income from receiving compensation | 1,495,962,914 | 27,764,146,679 |
| Other income | 597,159,318 | 465,427,376 |
| Total | 2,129,001,863 | 28,586,774,055 |
| b. Other expenses | | |
| Administrative penalties, late tax payment | 8,359,431 | - |
| Cost of repairing and moving assets | 2,625,075,985 | 27,494,089,512 |
| Additional factory rent payment | - | 6,954,462,914 |
| Other expenses | 2,625,085,384 | 1,236,517,278 |
| Total | 5,258,520,800 | 35,685,069,704 |

6. Current corporate income tax expense

Corporate income tax payable by the Company is determined at a tax rate of 20% on taxable income.

The Company's tax finalization will be subject to inspection by the tax authorities. Due to the application of laws and tax regulations concerning various types of transactions, which may be interpreted in different ways, the tax amount presented in the financial statements may change based on the tax authorities' decision.

The estimated current corporate income tax of the Company is presented below:

| | Current year VND | Previous year VND |
|---|-----------------------|-----------------------|
| Total profit before tax | 68,763,255,694 | 68,883,021,571 |
| Adjustment to accounting profits to determine Company income taxable profit | 1,534,897,844 | 1,162,086,011 |
| - Increases | 1,534,897,844 | 7,537,321,829 |
| + <i>Undeductible temporary differences</i> | 118,676,955 | 1,525,882,465 |
| + <i>Temporary differences are not subject to deferred tax</i> | 1,416,220,889 | - |
| + <i>Costs already subject to previous year's tax</i> | - | 6,011,439,364 |
| - Decreases | - | 6,375,235,818 |
| + <i>Unrealized profits from sales during the year</i> | - | 198,827,248 |
| + <i>Revenue after tax from the previous year</i> | - | 6,176,408,570 |
| Total taxable profits | 70,298,153,538 | 70,045,107,582 |
| Corporate income tax rate | 20% | 20% |
| Current corporate income tax expense this year | 14,059,630,708 | 14,009,021,516 |
| Corporate income tax expense collected from previous years | 8,660,000 | 146,019,720 |
| Current corporate income tax expenses | 14,068,290,708 | 14,155,041,236 |

DET MAY 7 JOINT STOCK COMPANY
Address: 109A Tran Van Du, Tan Binh Ward, HCM City
FINANCIAL STATEMENTS
Notes to the financial statements (continued)

7. Deferred income tax expense

| | Current year | Previous year |
|--|----------------------|----------------------|
| | VND | VND |
| Deferred corporate income tax expense arising from realized internal profits | - | 39,765,450 |
| Deferred corporate income tax expense arising from unrealized intragroup profits | (283,244,178) | - |
| Corporate income tax rate | 20% | 20% |
| Total | (283,244,178) | 39,765,450 |

8. Basic earnings, diluted earnings per share

Basic earnings per share is calculated by dividing the net income or loss after tax, allocated to ordinary shareholders of the company (after the allocation of the reward and welfare fund), by the weighted average number of common shares outstanding during the year.

Diluted earnings per share is calculated by dividing the net income or loss after tax, allocated to ordinary shareholders of the company, by the weighted average number of common shares outstanding during the year, plus the weighted average number of common shares that would be issued if all potentially dilutive common shares were converted into common shares.

| | Current year | Previous year |
|---|---------------------|----------------------|
| | VND | VND |
| Profit after tax | 54,978,209,164 | 54,688,214,885 |
| Increases and decreases profit to determine profit and loss for common shares | (12,781,007,131) | (10,877,930,000) |
| - Increases | - | - |
| - Decreases (*) | 12,781,007,131 | 10,877,930,000 |
| Earnings used to calculate earnings per share | 42,197,202,033 | 43,810,284,885 |
| Number of weighted average of ordinary shares | 15,411,100 | 15,411,100 |
| Earnings per share | | |
| - Basic earnings per share | 2,738 | 2,843 |
| - Diluted earnings per share | 2,738 | 2,843 |

Notes:

(*) The adjustments to accounting profit this year are for the employee welfare and bonus fund, and the provisional manager bonus fund based on the 2025 profit distribution plan. The official value will be adjusted after approval by the General Shareholders' Meeting (if there is a difference).

There are no potential dilutive common shares for the year or at the date of this report.

DET MAY 7 JOINT STOCK COMPANY
 Address: 109A Tran Van Du, Tan Binh Ward, HCM City
FINANCIAL STATEMENTS
Notes to the financial statements (continued)

9. Cost by factor

| | Current year | Previous year |
|--|------------------------|------------------------|
| | VND | VND |
| Cost of raw materials, materials | 426,362,113,892 | 580,256,668,250 |
| Labor costs | 88,940,650,438 | 88,195,054,001 |
| Fixed asset depreciation expense | 20,025,638,367 | 18,856,686,746 |
| Cost of hired services and Other costs | 123,850,760,296 | 98,963,077,694 |
| Total | 659,179,162,993 | 786,271,486,691 |

VII. OTHER INFORMATION

1. Subsequent events information

There are no significant events occurring after the date of the financial statements that require adjustment or disclosure in the financial statements.

2. Information about related parties

2.1 List of related parties

| Related parties | Relationship |
|---|-----------------------------------|
| Dong Hai One Member Limited Company | Parent company |
| Thanh Vinh Company Limited | Shareholder |
| Ms. Tran Thi Phuong Hanh | Shareholder |
| Mr. Dang Van Lam | Shareholder |
| Tan Thuy Lam Production and Trading Company Limited | Related parties with shareholders |
| Cao Gia Phat Group Joint Stock Company | Stakeholders with management |

Key management personnel and related individuals include: Members of the Board of Directors, the Board of Management, Board of Supervisors, the Chief Accountant, and close family members of these individuals.

DET MAY 7 JOINT STOCK COMPANY

Address: 109A Tran Van Du, Tan Binh Ward, HCM City

FINANCIAL STATEMENTS**Notes to the financial statements (continued)****2.2 Transactions with related parties**

During the year, the Company entered into transactions with related parties. The main transactions are as follows:

| Related parties | Transaction details | Transaction value (VND) | |
|---|---------------------------|-------------------------|----------------|
| | | Current year | Previous year |
| Dong Hai One Member Limited Company | Dividends | 13,361,423,700 | 17,574,201,996 |
| | Sell goods | 682,005,370 | 519,156,112 |
| Thanh Vinh Company Limited | Dividends | 3,400,000,000 | 5,422,000,000 |
| | Sell goods | 17,210,236,758 | 29,806,853,728 |
| | Purchase of raw materials | 31,241,932,140 | 31,557,039,280 |
| Ms. Tran Thi Phuong Hanh | Dividends | 3,400,000,000 | 3,422,000,000 |
| Mr. Dang Van Lam | Dividends | 3,400,000,000 | 3,422,000,000 |
| Tan Thuy Lam Production and Trading Company Limited | Purchase of raw materials | 45,210,094,900 | 61,426,866,900 |
| Cao Gia Phat Group Joint Stock Company | Sell goods | 30,687,744,736 | 7,364,037,203 |
| | Purchase of raw materials | 11,664,489,254 | - |
| | Receive deposit | 1,578,875,000 | - |

Salaries and remuneration of members of the Board of Directors, Board of Management, Board of Supervisors and Chief Accountant during the period are as follows:

| Full Name | Position | Content | Current period VND | Previous period VND |
|--------------------------|---|--------------|--------------------|---------------------|
| Mr. Nguyen Manh Tung | Chairman - From date 06/03/2025 | Income | 319,200,000 | - |
| Ms. Lai Thi Bay | Chairman - To date 06/03/2025 | Income | 372,600,000 | 468,688,000 |
| Mr. Dinh Quang Nhan | Director, Member | Income | 657,200,000 | 416,056,000 |
| Mr. Nguyen Thanh Duong | Deputy Director - To date 01/04/2025, Member | Income | 361,540,000 | 363,424,000 |
| Mr. Ha Hong Quan | Deputy Director | Income | 560,200,000 | 363,424,000 |
| Mr. Cao Xuan Minh | Member - To date 06/03/2025 | Income | 19,600,000 | 67,200,000 |
| Mr. Nguyen Xuan Thuy | Member | Income | 437,257,404 | 281,797,596 |
| Ms. Tran Thi Phuong Hong | Deputy Director - From date 01/04/2025, Member - From date 06/03/2025 | Income | 246,260,000 | - |
| Ms. Nguyen Thi Kim Anh | Head of Supervisory Board | Remuneration | 36,000,000 | 36,000,000 |

DET MAY 7 JOINT STOCK COMPANY

Address: 109A Tran Van Du, Tan Binh Ward, HCM City

FINANCIAL STATEMENTS**Notes to the financial statements (continued)**

| Full Name | Position | Content | Current period VND | Previous period VND |
|--------------------------|---|----------------|-------------------------------|--------------------------------|
| Ms. Nguyen Thi Hong Thuy | Member of Supervisory Board | Remuneration | 24,000,000 | 24,000,000 |
| Ms. Nguyen Thi Thuan | Member of Supervisory Board | Remuneration | 24,000,000 | 24,000,000 |
| Ms. Nguyen Thi Duc | Chief Accountant - From date 01/04/2024 | Income | 505,600,000 | 214,200,000 |
| Mr. Pham Van Tai | Chief Accountant - To date 01/04/2024 | Income | 54,600,000 | 149,224,000 |
| Total | | | 3,618,057,404 | 2,408,013,596 |

3. Segment reporting

Segment information is presented by business segment and geographic area. The primary segment reporting is by business segment, based on the Company's organizational structure, internal management, and internal financial reporting system.

Geographic area

The Company operates only within the territory of Vietnam, so it does not present segment reporting by geographic area.

Business segment

The Company's main business activity is the production and trading of textile products, therefore, it does not present segment reports by business sector.

4. Secured assets

As at 31 December 2025, the Company did not pledge any assets as collateral for other parties, nor did it hold any collateral assets on behalf of other entities.

5. Credit risk

Credit risk is the risk that partners will not perform its obligations under the provisions of a financial instrument or contract leading to financial losses. Company has credit risk from its business activities (primarily accounts receivable for customers) and from its own financial operations, including bank deposits and other financial instruments.

Account receivable: The management of customer credit risk based on Company policies, procedures and process control of the Company relating to the management of customers credit risk.

Customer receivables which are unpaid are regularly monitored. The analysis of the ability to be made redundant at the reporting date on the basis of each large customer. On this basis, Company does not have risk of credit concentration.

Bank deposits: Most bank deposits of Company shall be deposited at the prestigious banks in Vietnam. The Company found that concentrations of credit risk for bank deposits are low.

DET MAY 7 JOINT STOCK COMPANY
Address: 109A Tran Van Du, Tan Binh Ward, HCM City
FINANCIAL STATEMENTS
Notes to the financial statements (continued)

6. Liquidity risk

Liquidity risk is the risk that Company has difficulty in complete the financial obligations due to lack of capital. Liquidity risk of the Company arises mainly due to mismatch in the maturities of financial assets and financial liabilities.

Company manage liquidity risk through maintaining the ratio of cash and cash equivalents at the level that Board of Directors thought its sufficient to provide financial support for the business of Company and to minimize impact of changing cash flows.

Information maturities of financial liabilities of the Company based on the value without discounting payments under the contract as follows:

| | Under 01 year | From 01 year to 05 years | Total |
|--------------------------|------------------------|-----------------------------|------------------------|
| Ending balance | 241,082,774,133 | - | 241,082,774,133 |
| Trade payables | 44,246,098,583 | - | 44,246,098,583 |
| Advances from customers | 135,067,322,600 | - | 135,067,322,600 |
| Accrued expenses | 387,615,503 | - | 387,615,503 |
| Other payable | 61,381,737,447 | - | 61,381,737,447 |
| Beginning balance | 250,250,899,462 | - | 250,250,899,462 |
| Trade payables | 78,681,402,546 | - | 78,681,402,546 |
| Advances from customers | 123,893,342,277 | - | 123,893,342,277 |
| Accrued expenses | 749,978,474 | - | 749,978,474 |
| Other payable | 46,926,176,165 | - | 46,926,176,165 |

The Company believe that the risk level for payments to financial liabilities is low. The Company can settle their current portion of debts from operating cash flow and the gain from financial liabilities on due dates.

7. Market risk

Market risk is the risk that fair value or future value of cash flows from financial instruments will fluctuate with changing of market prices. Market risk includes three types: foreign currency risk, interest rate risk and other price risk.

Foreign currency risk

Foreign currency risk is the risk that fair value or future cash flows of financial instruments will fluctuate with changes in the exchange rate.

Company management of exchange risks by considering the current market and expected the Company to plan for the future trading in foreign currency. Company monitored the risks to assets and financial liabilities in foreign currency.

Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate due to changes of market interest rates. The risk of changes in market interest rates of the Company primarily related to short-term deposits and loans.



The Company manages interest rate risk by closely monitoring market conditions relevant. by that Company will determine the appropriate interest rate policy for risk limited purpose Company.

The Company does not perform a sensitivity analysis for interest rate risk because interest rate changes at the reporting date is not significant.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to market price changes, other than changes in interest rates and exchange rates.

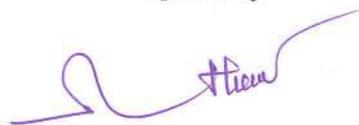
8. Information about going concern

During the year, there were no activities or events that significantly affected the Company's ability to continue as a going concern. Therefore, the Company's financial statements are prepared on the assumption that the Company will continue to operate.

9. Comparative figures

The comparative figures are the figures in the financial statements for the fiscal year ended 31 December 2024, which have been audited.

Prepared by



Nguyen Thi Lieu

Ho Chi Minh City, 23 March 2026

Chief Accountant



Nguyen Thi Duc



Director



Dinh Quang Nhan