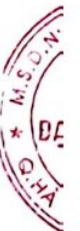


**DAI VIET GROUP DVG JOINT STOCK  
COMPANY**

Audited consolidated financial statements  
For the year ended 31 December 2024

**DAI VIET GROUP DVG JOINT STOCK  
COMPANY**

Audited consolidated financial statements  
For the year ended 31 December 2024



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## **STATEMENT OF THE BOARD OF GENERAL DIRECTORS**

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

### **GENERAL INFORMATION**

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

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

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

#### **The Board of Management**

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

#### **The Board of Supervisors**

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

#### **The Board of General Directors**

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

### **AUDITORS**

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



**STATEMENT OF THE BOARD OF GENERAL DIRECTORS**  
**(Continue)**

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

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

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

The Board of General Directors of the Company is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the consolidated financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of General Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of General Directors confirms that the Company has complied with the above requirements in preparing these consolidated financial statements.

**COMMITMENT ON INFORMATION DISCLOSURE**

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

On behalf of The Board of of General Directors



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



No: 31071.1/2024/BCTC/IAV

## INDEPENDENT AUDITORS' REPORT

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

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

### **The Board of General Directors 's Responsibility**

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

### **Auditors' Responsibility**

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

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

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

## INDEPENDENT AUDITORS' REPORT (Continue)

### Basis for Qualified Opinion

The auditors who audited the separate financial statements of Dai Viet Group DVG Joint Stock Company - Parent Company for the financial year ended 31 December 31 have expressed an qualified audit opinion on the following matter:

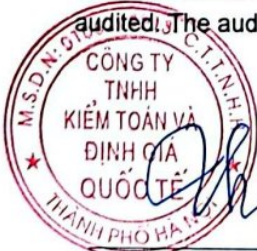
- The Company's separate financial statements for the financial year ended 31 December 2023, have been audited and are presented as comparative information for the separate financial statements for the year 2024. We have issued a disclaimer of opinion due to our inability to obtain sufficient and appropriate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

### Auditors' Opinion

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

### Other Matter

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



  
**TRẦN THỊ THANH TÚ**  
Deputy Director  
Audit Practising Registration Certificate  
No. 3372-2025-283-1

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



**NGUYỄN HAI PHƯƠNG**  
Auditor  
Audit Practising Registration Certificate  
No. 1329-2023-283-1



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

ASSETS	Code	Note	Closing balance VND	Opening balance VND
<b>A. SHORT-TERM ASSETS</b>	<b>100</b>		<b>212,470,121,451</b>	<b>104,993,779,449</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4.1</b>	<b>4,106,250,763</b>	<b>945,585,440</b>
1. Cash	111		4,106,250,763	945,585,440
<b>II. Short-term financial investments</b>	<b>120</b>		-	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>142,279,542,253</b>	<b>47,156,319,771</b>
1. Short-term trade receivables	131	4.3	31,404,260,768	26,232,783,671
2. Short-term advances to suppliers	132	4.4	15,906,932,014	16,123,436,100
3. Short-term loan receivables	135	4.5	53,251,074,150	-
4. Other short-term receivables	136	4.6	41,717,275,321	4,800,100,000
<b>IV. Inventories</b>	<b>140</b>	<b>4.7</b>	<b>64,185,276,858</b>	<b>54,262,785,272</b>
1. Inventories	141		64,185,276,858	54,262,785,272
<b>V. Other short-term assets</b>	<b>150</b>		<b>1,899,051,577</b>	<b>2,629,088,966</b>
1. Short-term prepaid expenses	151	4.8	29,688,000	53,688,000
2. Value added tax deductibles	152		1,869,314,136	2,575,400,966
3. Taxes and other receivables from the State budget	153	4.14	49,441	-
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>107,756,496,808</b>	<b>235,005,183,569</b>
<b>I. Long-term receivables</b>	<b>210</b>		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>77,725,199,077</b>	<b>76,679,049,629</b>
1. Tangible fixed assets	221	4.9	48,840,351,119	47,642,644,104
- Cost	222		73,557,107,520	61,623,325,772
- Accumulated depreciation	223		(24,716,756,401)	(13,980,681,668)
2. Intangible fixed assets	227	4.10	28,884,847,958	29,036,405,525
- Cost	228		29,661,500,000	29,661,500,000
- Accumulated amortisation	229		(776,652,042)	(625,094,475)
<b>III. Investment properties</b>	<b>230</b>		-	-
<b>IV. Long-term assets in progress</b>	<b>240</b>		-	-
<b>V. Long-term financial investments</b>	<b>250</b>	<b>4.2</b>	<b>30,031,297,731</b>	<b>158,271,352,293</b>
1. Investments in joint-ventures, associates	252		30,031,297,731	158,271,352,293
<b>VI. Other long-term assets</b>	<b>260</b>		-	<b>54,781,647</b>
1. Long-term prepaid expenses	261	4.8	-	54,781,647
<b>TOTAL ASSETS</b> <b>(270 = 100 + 200)</b>	<b>270</b>		<b>320,226,618,259</b>	<b>339,998,963,018</b>

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

RESOURCES	Code	Note	Closing balance VND	Opening balance VND
<b>C. LIABILITIES</b>	<b>300</b>		<b>6,734,746,763</b>	<b>31,735,574,841</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>6,734,746,763</b>	<b>31,735,574,841</b>
1. Short-term trade payables	311	4.11	3,966,645,951	14,007,278,851
2. Short-term advances from customers	312	4.12	-	14,713,545,219
3. Taxes and amounts payable to the State budget	313	4.14	1,325,580,742	113,182,394
4. Payables to employees	314		-	604,120,000
5. Short-term accrued expenses	315		100,000,004	43,090,908
6. Other short-term payables	319	4.13	753,257,202	1,844,541,889
7. Bonus and welfare fund	322		589,262,864	409,815,580
<b>II. Long-term liabilities</b>	<b>330</b>		<b>-</b>	<b>-</b>
<b>D. EQUITY</b>	<b>400</b>		<b>313,491,871,496</b>	<b>308,263,388,177</b>
<b>I. Owner's equity</b>	<b>410</b>	4.15	<b>313,491,871,496</b>	<b>308,263,388,177</b>
1. Owner's contributed capital	411		280,000,000,000	280,000,000,000
- Ordinary shares with voting rights	411a		280,000,000,000	280,000,000,000
2. Share premium	412		(30,000,000)	(30,000,000)
3. Investment and development fund	418		294,631,432	204,907,790
4. Retained earnings	421		23,900,176,505	22,993,517,262
- Retained earnings accumulated to the prior year end	421a		22,724,346,336	18,507,699,317
- Retained earnings/(losses) of the current year	421b		1,175,548,299	4,485,817,945
5. Non-Controlling Interest	429		9,327,345,429	5,094,963,125
<b>II. Other resources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
<b>TOTAL RESOURCES</b> <b>(440=300+400)</b>	<b>440</b>		<b>320,226,618,259</b>	<b>339,998,963,018</b>

Preparer  
Nguyen Thi Dang Anh

Chief Accountant  
Nguyen Hong Phong



General Directors  
Du Thi Van  
Hanoi, March 18, 2025



# CONSOLIDATED STATEMENT OF INCOME

For the year ended 31 December 2024

ITEMS	Code	Note	Current year VND	Prior year VND
1. Gross revenue from goods sold and services rendered	01	5.1	174,782,026,993	82,825,332,934
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered (10=01-02)	10		174,782,026,993	82,825,332,934
4. Cost of goods sold and services rendered	11	5.2	169,467,980,538	76,946,937,719
5. Gross profit/ (losses) from goods sold and services rendered (20=10-11)	20		5,314,046,455	5,878,395,215
6. Financial income	21	5.3	267,558,754	455,222
7. Financial expenses	22	5.4	-	-
- In which: Interest expense	23		-	-
8. Share of joint ventures and associates' profit or loss	24		26,120,874	2,451,352,293
9. Selling expenses	25		3,890,152,156	2,710,394,399
10. General and administration expenses	26	5.5	2,368,662,397	2,669,766,983
11. Net operating profit/ (losses) (30=20+(21-22)-(25+26))	30		(651,088,470)	2,950,041,348
12. Other income	31	5.6	2,451,116,745	1,705,833,233
13. Other expenses	32	5.7	451,596,630	67,778,445
14. Other profit/ (losses) (40=31-32)	40		1,999,520,115	1,638,054,788
15. Accounting profit/ (losses) before tax (50=30+40)	50		1,348,431,645	4,588,096,136
16. Current corporate income tax expense	51	5.8	189,535,496	101,914,051
17. Deferred corporate tax (income)/ expense	52		-	-
18. Net profit/ (losses) after corporate income tax (60=50-51-52)	60		1,158,896,149	4,486,182,085
19. Net profit/ (losses) after corporate income tax attributable to owners of the parent	61		1,175,548,299	4,485,817,945
20. Net profit/ (losses) after corporate income tax attributable to non-controlling interests	62		(16,652,150)	364,140
21. Basic earnings per share	70	5.9		160



Preparer  
Nguyen Thi Dang Anh



Chief Accountant  
Nguyen Hong Phong



General Directors  
Du Thi Van  
Hanoi, March 18, 2025

## CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2024  
(Indirect method)

ITEMS	Code	Note	Current year VND	Prior year VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. (Losses)/Profit before tax	01		1,348,431,645	4,588,096,136
2. Adjustments for:				
Depreciation and amortisation of fixed assets and investment properties	02		5,630,347,171	4,339,734,499
Allowances and provisions	03		(303,407,686)	-
(Gains)/losses from investing activities	05		(2,743,354,599)	(4,154,589,251)
3. Operating profit before changes in working capital	08		3,932,016,531	4,773,241,384
Change in receivables	09		38,378,896,350	(7,460,511,717)
Change in inventories	10		7,754,149,368	(6,108,709,705)
Change in payables (excluding accrued loan interest and corporate income tax payable)	11		(41,001,381,647)	19,273,620,211
Change in prepaid expenses	12		78,781,647	32,407,663
Corporate income tax paid	15		(103,523,655)	(598,200,000)
Net cash flows from operating activities	20		9,038,938,594	9,911,847,836
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Cash outflow for lending, buying debt instruments of other entities	23		(41,500,000,000)	-
2. Cash recovered from lending, selling debt instruments of other entities	24		12,644,000,000	-
3. Equity investments in other entities	25		(40,199,832,025)	(101,024,237,867)
4. Cash recovered from equity investment in other entities	26		62,910,000,000	90,000,000,000
5. Interest earned, dividends and profits received	27		267,558,754	455,222
Net cash flows from investing activities	30		(5,878,273,271)	(11,023,782,645)
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Net cash flows from financing activities	40		-	-

**CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)**

*For the year ended 31 December 2024  
(Indirect method)*

ITEMS	Code	Note	Current year VND	Prior year VND
Net increase/(decrease) in cash for the year (50=20+30+40)	50		3,160,665,323	(1,111,934,809)
Cash and cash equivalents at the beginning of the year	60		945,585,440	2,057,520,249
Effects of changes in foreign exchange rates	61		-	-
Cash and cash equivalents at the end of the year (70=50+60+61)	70		4,106,250,763	945,585,440



Preparer  
Nguyen Thi Dang Anh



Chief Accountant  
Nguyen Hong Phong



General Directors  
Du Thi Van  
Hanoi, March 18, 2025





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024

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

### 1. GENERAL INFORMATION

#### 1.1. Structure of ownership

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

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

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

#### 1.2. Business area

The Company's main business area are manufacturing commercial.

#### 1.3. Business activities

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

#### 1.4. Normal production and business cycle

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

#### 1.5. The Company's structure

Name	Place of incorporation and operation	Proportion of ownership interest	Proportion of voting power held	Principal activities
<b>Subsidiaries</b>				
DVH Group Joint Stock Company	Hanoi	94.74%	94.74%	Manufacturing and trading of paint and construction materials
Viet My International Petroleum Joint Stock Company	Hanoi	96.85%	96.85%	Manufacturing and trading of paint and construction materials
<b>Associates</b>				
Thanh Hoa Spirulina Company Limited (*)	Thanh Hoa	37.89%	40%	Marine aquaculture

(\*) Associate of DVH Group Joint Stock Company.

The Company's member entitles are as follows:

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

**1.6. Disclosure of information comparability in the consolidated financial statements**

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

**2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD**

**2.1. Accounting convention**

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

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

**2.2. Going concern assumption**

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

**2.3. Financial year**

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**3.1. Estimates**

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

**3.2. Basis of consolidation**

The consolidated financial statements incorporate the financial statements of the Company and enterprises controlled by the Company (its subsidiaries) up to 31 December each year. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of income from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Company.

Intragroup transactions and balances are eliminated in full on consolidation.

Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination (see below) and the non-controlling interests' share of changes in equity since the date of the combination. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.



**3.3. Business combinations**

On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to profit and loss in the period of acquisition.

The non-controlling interests are initially measured at the non-controlling shareholders' proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

**3.4. Investments in associates**

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

The results and assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting. Interests in associates are carried in the statement of financial position at cost as adjusted by post-acquisition changes in the Company's share of the net assets of the associate. Losses of an associate in excess of the Company's interest in that associate (which includes any long-term interests that, in substance, form part of the Company's net investment in the associate) are not recognised.

Where a group entity transacts with an associate of the Company, unrealised profits and losses are eliminated to the extent of the Company's interest in the relevant associate.

**3.5. Gain on bargain purchase**

Gain on bargain purchase represents the excess of the Company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of a subsidiary, associate or jointly controlled entity at the date of acquisition over the cost of acquisition. Gain on bargain purchase is immediately recognised in the consolidated statement of income at the acquisition date.

**3.6. Cash and cash equivalents**

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

**3.7. Financial investments**

**Loan receivables**

Loan receivables are measured at cost less allowances for doubtful debts. Allowance for doubtful debts relating to loan receivables is made in accordance with prevailing accounting regulations.

**3.8. Receivables**

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

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

### 3.9. Inventories

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

G Cost is calculated using the weighted average method.

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

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

### 3.10. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

Buildings and structures	05 - 40 years
Machinery and equipment	03 - 12 years
Motor vehicles	06 - 10 years
Office equipment	03 - 05 years

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

### 3.11. Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

The Company's intangible fixed assets include:

#### ***Land use rights***

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

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



**Computer software**

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

**3.12. Prepaid expenses**

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

**Tools and equipment**

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

**3.13. Accounts payable and accrued expenses**

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

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

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

**3.14. Owner's equity**

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

**3.15. Distribution of net profits**

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

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

**3.16. Revenue and earnings**

**Revenue from sales of finished goods and merchandise goods**

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

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods.
- The Company retains neither continuing managerial involvement to the degree usually associated with; ownership nor effective control over the goods sold.
- The amount of revenue can be measured reliably.



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

#### **Financial income**

##### **Interest**

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

#### **3.17. Cost of goods sold and service rendered**

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

#### **3.18. Selling expenses**

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

#### **3.19. General and administration expenses**

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

#### **3.20. Taxation**

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

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

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

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

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

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

**3.21. Related parties**

The parties are considered to be related if that party has the ability to control or significantly influence the other party in making decisions on financial policies and operations. Parties are considered a related party of the Company in case that party is able to control the company or to cause material effects on the financial decisions.

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

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

**4.1. Cash and cash equivalents**

	<b>Closing balance</b> <b>VND</b>	<b>Opening balance</b> <b>VND</b>
Cash on hand	2,421,177,377	928,385,358
Demand deposits in banks	1,685,073,386	17,200,082
	<b>4,106,250,763</b>	<b>945,585,440</b>



4.2. Financial investments

Investments in associates

	Closing balance			Opening balance		
	Cost	Adjustment	Fair value	Cost	Adjustment	Fair value
	VND	VND	VND	VND	VND	VND
Viet My International Petroleum Joint Stock Company (ii)	-	-		125,820,000,000	128,238,580,100	(i)
Thanh Hoa Spirulina Company Limited	30,000,000,000	30,031,297,731	(i)	30,000,000,000	30,032,772,193	(i)
	<u>30,000,000,000</u>	<u>30,031,297,731</u>		<u>155,820,000,000</u>	<u>158,271,352,293</u>	

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continue)

## 4.3. Short-term trade receivables

	Closing balance	Opening balance
	VND	VND
Sendai Group Joint Stock Company	7,684,088,075	903,620,600
Dai Viet Petroleum Investment Joint Stock Company	4,755,846,859	-
Dai Nam - Thai Binh Joint Stock Company	-	5,515,414,542
TNG Power Joint Stock Company	-	4,046,639,766
Vietin Group Joint Stock Company	3,479,610,068	4,685,565,863
Nam Viet Group Joint Stock Company	-	2,569,553,227
Dai Viet International Technology Joint Stock Company	1,412,635,612	2,808,956,400
Others	14,072,080,154	5,703,033,273
	<b>31,404,260,768</b>	<b>26,232,783,671</b>
<b>Short-term trade receivables from related parties</b> (Details stated in Note 6.2)	<b>-</b>	<b>304,041,881</b>

## 4.4. Short-term advances to suppliers

	Closing balance	Opening balance
	VND	VND
Dai Viet International Technology Joint Stock Company	4,617,857,528	-
Dai Viet Petroleum Investment Joint Stock Company	4,067,188,825	-
Fatin International Chemical Joint Stock Company	-	2,300,837,571
Viet My International Petroleum Joint Stock Company	-	3,289,436,815
Hung Dai Nam Group Joint Stock Company	4,981,494,711	5,764,880,000
Northern Paint Production Joint Stock Company	239,276,881	760,000,000
Others	2,001,114,069	4,008,281,714
	<b>15,906,932,014</b>	<b>16,123,436,100</b>
<b>Short-term advances to suppliers from related parties</b> (Details stated in Note 6.2)	<b>239,276,881</b>	<b>4,049,436,815</b>

4.5. Short-term loan receivables

	Closing balance	Opening balance
	VND	VND
Ông Le Anh Tai (i)	3,000,000,000	-
Bà Le Thi Ngoc Anh (ii)	6,000,000,000	-
Bà Nguyen Thi Gam (iii)	4,584,000,000	-
Bà Nguyễn Thi Dieu Linh (iii)	3,356,000,000	-
Bà Nguyen Thi Thuy Huong (iii)	2,811,074,150	-
Bà Nguyen Thanh Hai (iii)	6,000,000,000	-
Bà Le Thi Thuy (iii)	5,000,000,000	-
Bà Trieu Thi Hue (iii)	10,000,000,000	-
Bà Le Thi Kim Phuong (iii)	8,000,000,000	-
Bà Pham Ngoc Yen (iii)	2,500,000,000	-
Bà Nguyen Hong Long (iii)	2,000,000,000	-
	<b>53,251,074,150</b>	<b>-</b>

(i) DVH Group Joint Stock Company lends to Mr. Le Anh Tai under Contract No. 01/2024/HDCVT/DVH-LAT dated February 6, 2024. The loan amount is VND 6,000,000,000, the loan term is 01 year (from February 6, 2024 to March 5, 2025) with an interest rate of 5%/year, the loan is for personal use.

(ii) DVH Group Joint Stock Company lends to Mrs. Le Thi Ngoc Anh under Contract No. 05/2024/HDCVT/DVH-LTNA dated December 1, 2024. The loan amount is VND 3,000,000,000, loan term is 01 year from December 1, 2024, with an interest rate of 0%/year, the loan is for personal use.

(iii) Viet My International Petroleum Joint Stock Company offers loans to its employees with terms from 6 months to 1 year, with an interest rate of 0%/year.

4.6. Short-term other receivables

	Closing balance	Opening balance
	VND	VND
Deposit for Mr. Ha Van Dzung (i)	37,000,000,000	-
Receivable from Mrs. Pham Thanh Phuong	-	4,800,000,000
Others	4,717,275,321	100,000
	<b>41,717,275,321</b>	<b>4,800,100,000</b>

(i) Deposit of Viet My International Petroleum Joint Stock Company to Mr. Ha Van Dzung according to Deposit Contract No. 0106/2022/HDDC/VM-DQT dated June 1, 2022, to purchase 13 plots of land and assets attached to land in Quang Son commune, Ba Don town, Quang Binh province, total purchase value is 74,279,400,000 VND.



**4.7. Inventories**

	Closing balance		Opening balance	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Raw materials	52,736,691,173	-	40,864,163,000	-
Finished goods	168,450,463	-	2,050,069,641	-
Goods	11,280,135,222	-	11,348,552,631	-
	<b>64,185,276,858</b>	<b>-</b>	<b>54,262,785,272</b>	<b>-</b>

**4.8. Prepaid expenses**

**4.8.1. Short-term prepaid expenses**

	Closing balance VND	Opening balance VND
Dispatched tools and supplies	29,688,000	29,688,000
Others	-	24,000,000
	<b>29,688,000</b>	<b>53,688,000</b>

**4.8.2. Long-term prepaid expenses**

	Closing balance VND	Opening balance VND
Dispatched tools and supplies	-	54,781,647
	<b>-</b>	<b>54,781,647</b>

DAI VIET GROUP DVG JOINT STOCK COMPANY  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continue)

4.9. Increases, decreases in tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
<b>COST</b>					
Opening balance	3,197,882,000	55,780,076,499	2,645,367,273	-	61,623,325,772
Increase due to business consolidation	2,321,992,565	7,928,962,273	1,622,826,910	60,000,000	11,933,781,748
Closing balance	5,519,874,565	63,709,038,772	4,268,194,183	60,000,000	73,557,107,520
<b>ACCUMULATED DEPRECIATION</b>					
Opening balance	862,087,477	10,544,655,524	2,573,938,667	-	13,980,681,668
Depreciation charged	208,173,105	3,429,752,934	1,559,359,090	60,000,000	5,478,789,604
Increase due to business consolidation	208,841,094	5,175,669,780	94,278,730	-	5,257,285,129
Closing balance	1,279,101,676	19,150,078,238	4,227,576,487	60,000,000	24,716,756,401
<b>NET BOOK VALUE</b>					
Opening balance	2,335,794,523	45,235,420,975	71,428,606	-	47,642,644,104
Closing balance	4,240,772,889	44,558,960,534	40,617,696	-	48,840,351,119

The cost of tangible fixed assets fully depreciated but still in use as at 31 December 2024 was VND 4,743,484,864, as at 01 January 2024 was VND 2,378,574,409.



4.10. Increases, decreases in intangible fixed assets

	Land use rights	Computer software	Total
	VND	VND	VND
<b>COST</b>			
Opening balance	29,271,500,000	390,000,000	29,661,500,000
Closing balance	29,271,500,000	390,000,000	29,661,500,000
<b>ACCUMULATED DEPRECIATION</b>			
Opening balance	315,288,023	309,806,452	625,094,475
Amortisation charged	127,557,567	24,000,000	151,557,567
Closing balance	442,845,590	333,806,452	776,652,042
<b>NET BOOK VALUE</b>			
Opening balance	28,956,211,977	80,193,548	29,036,405,525
Closing balance	28,828,654,410	56,193,548	28,884,847,958

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

4.11. Short-term trade payables

	Closing balance		Opening balance	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
Hung Dai Nam Group Joint Stock Company	-	-	1,058,745,600	1,058,745,600
Dai Viet Petroleum Investment Joint Stock Company	834,774,622	834,774,622	1,836,022,028	1,836,022,028
My.Dream Company Limited	-	-	2,836,883,600	2,836,883,600
Nam Viet Group Joint Stock Company	-	-	2,019,155,750	2,019,155,750
Sendai Group Joint Stock Company	1,030,405,651	1,030,405,651	-	-
Fatin International Chemical Joint Stock Company	2,092,861,678	2,092,861,678	-	-
Others	8,604,000	8,604,000	6,256,471,873	6,256,471,873
	<b>3,966,645,951</b>	<b>3,966,645,951</b>	<b>14,007,278,851</b>	<b>14,007,278,851</b>
<b>Short-term trade payables to related parties (Details stated in Note 6.2)</b>	-	-	<b>800,852,000</b>	-

4.12. Short-term advances from customers

	Closing balance VND	Opening balance VND
Hung Dai Nam Group Joint Stock Company		1,192,249,250
Dai Viet Paint Group Joint Stock Company (renamed from Hung Dai Viet International Joint Stock Company)	-	2,334,911,080
Newton International Joint Stock Company	-	3,996,866,218
Others	-	7,189,518,671
	-	14,713,545,219
Short-term advances from customers related to related parties (Details stated in Note 6.2)	-	20,000,000

4.13. Short-term other payables

	Closing balance VND	Opening balance VND
Trade union fee	11,089,390	12,937,400
Social insurance	166,055,180	155,214,358
Health insurance	10,142,874	17,581,312
Unemployment insurance	5,635,058	7,904,154
Personal debt is interest free	550,000,000	1,493,000,000
Others	10,334,700	157,904,665
	753,257,202	1,844,541,889



4.14. Taxes and amounts payables to the State budget

	Opening balance		Movement in the year			Closing balance	
	Taxes Payable	Taxes Receivable	Increase due to business consolidation	Amount payable	Paid/ Deductibles	Taxes Payable	Taxes Receivable
	VND	VND	VND	VND	VND	VND	VND
Value added tax on domestic goods	-	-	-	17,889,169,234	16,947,214,679	941,954,555	-
Corporate income tax	113,182,394	-	90,780,790	189,535,496	103,523,655	290,024,466	49,441
Fees, charges and other payables	-	-	-	122,593,274	28,991,553	93,601,721	-
	<b>113,182,394</b>	<b>-</b>	<b>90,780,790</b>	<b>18,201,298,004</b>	<b>17,079,729,887</b>	<b>1,325,580,742</b>	<b>49,441</b>

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

4.15. Owner's equity

4.15.1. Reconciliation table of equity

	Owner's contributed capital VND	Share premium VND	Investment and development fund VND	Retained earnings VND	Non-Controlling Interest VND	Total VND
Prior year's opening balance	280,000,000,000	(30,000,000)	166,181,593	18,623,877,908	-	298,760,059,501
Profit for the prior year	-	-	-	4,485,817,945	364,140	4,486,182,085
Increase due to business consolidation	-	-	-	-	5,094,598,985	5,094,598,985
Profit distribution	-	-	38,726,197	(116,178,591)	-	(77,452,394)
Prior year's closing balance	280,000,000,000	(30,000,000)	204,907,790	22,993,517,262	5,094,963,125	308,263,388,177
Current year's opening balance	280,000,000,000	(30,000,000)	204,907,790	22,993,517,262	5,094,963,125	308,263,388,177
Profit for the current year	-	-	-	1,175,548,299	(16,652,150)	1,158,896,149
Increase due to business consolidation	-	-	-	-	4,249,034,454	4,249,034,454
Profit distribution (i)	-	-	89,723,642	(269,170,926)	-	(179,447,284)
Current year's closing balance	280,000,000,000	(30,000,000)	294,631,432	23,899,894,635	9,327,345,429	313,491,871,496

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



4.15.2. Details of owner's investment capital

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

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

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

4.15.4. Shares

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

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

**5. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE CONSOLIDATED STATEMENT OF INCOME**

**5.1. Revenue from goods sold and services rendered**

	<b>Current year VND</b>	<b>Prior year VND</b>
Revenue from sale of goods	154,490,300,443	68,760,862,934
Revenue from sale of finished goods	19,511,726,550	14,064,470,000
Revenue from rental assets	780,000,000	-
	<b>174,782,026,993</b>	<b>82,825,332,934</b>
Revenue from related parties (Details stated in Note 6.2)	<b>686,555,390</b>	<b>337,309,710</b>

**5.2. Cost of goods sold and services rendered**

	<b>Current year VND</b>	<b>Prior year VND</b>
Cost of goods sold	152,269,499,774	66,329,540,133
Cost of finished goods sold	16,835,139,242	10,617,397,586
Cost of rental	666,749,208	-
Reversal of provision expenses inventories	(303,407,686)	-
	<b>169,467,980,538</b>	<b>76,946,937,719</b>

**5.3. Selling expenses**

	<b>Current year VND</b>	<b>Prior year VND</b>
Sales staff costs	721,186,030	748,541,195
Cost of tools and equipment	14,500,003	19,333,332
Fixed asset depreciation expense	2,767,492,724	1,942,519,872
Expenses of outsourcing services	386,973,399	-
	<b>3,890,152,156</b>	<b>2,710,394,399</b>

**5.4. General and administration expenses**

	<b>Current year VND</b>	<b>Prior year VND</b>
Management staff costs	772,272,198	1,744,616,557
Raw materials	120,527,116	244,391,716
Fixed asset depreciation expense	494,001,937	169,924,130
Taxes, charges and fees	9,000,000	6,000,000
Expenses of outsourcing services	426,155,491	266,934,926
Other expenses by cash	546,705,655	237,899,654
	<b>2,368,662,397</b>	<b>2,669,766,983</b>

**5.5. Other Income**

	<b>Current year VND</b>	<b>Prior year VND</b>
Gain on bargain purchase	2,449,674,971	1,702,781,736
Others	1,441,774	3,051,497
	<b>2,451,116,745</b>	<b>1,705,833,233</b>



**5.6. Corporate income tax expense**

	<b>Current year</b>	<b>Prior year</b>
	<b>VND</b>	<b>VND</b>
Current corporate income tax expense at Parent Company	-	81,980,220
Current corporate income tax expense at Subsidiaries	189,535,496	19,933,831
<b>Total current corporate income tax expense</b>	<b>189,535,496</b>	<b>101,914,051</b>

**5.7. Basic earnings per share**

Basic earnings per share for the financial year ended 31 December 2024 are calculated as follows:

	<b>Current year</b>	<b>Prior year</b>
	<b>VND</b>	<b>VND</b>
Accounting profit after corporate income tax	1,175,548,299	4,485,817,945
Increasing or decreasing adjustments to accounting profit to determine profit or loss attributable to ordinary shareholders	-	-
Profit or loss attributable to ordinary shareholders	1,175,548,299	4,485,817,945
Average ordinary shares in circulation for the year	28,000,000	28,000,000
<b>Basic earnings per share</b>	<b>42</b>	<b>160</b>

**5.8. Production cost by nature**

	<b>Current year</b>	<b>Prior year</b>
	<b>VND</b>	<b>VND</b>
Raw materials and consumables	9,835,620,722	8,991,102,721
Labour	2,082,582,372	3,690,009,207
Depreciation and amortisation	5,630,347,171	4,276,375,804
Taxes, charges and fees	9,000,000	6,000,000
Reversal of provision expenses	(303,407,686)	-
Outside services	940,157,918	266,934,926
Other expenses	1,451,342,017	345,626,924
	<b>19,645,642,514</b>	<b>17,576,049,582</b>

**6. OTHER INFORMATION**

**6.1. Events arising after the end of the the year**

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

**6.2. Transactions and balances with related parties**

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

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

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

***Income of key management members***

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

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



**Transactions with key members of management and individuals related to key members of management.**

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

**6.2.2. Transactions and balances with other related parties**

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

**List of other related parties**

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

**Transactions with other related parties**

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

Revenue from goods sold and services rendered	Current year VND	Prior year VND
Thanh Hoa Spirulina Company Limited	686,555,390	-
DVH Group Joint Stock Company	-	60,908,000
Northern Paint Production Joint Stock Company	-	276,401,710
	<b>686,555,390</b>	<b>337,309,710</b>
Purchase of goods and services	Current year VND	Prior year VND
Thanh Hoa Spirulina Company Limited	8,953,434,800	5,305,699,400
Northern Paint Production Joint Stock Company	-	1,474,148,350
	<b>8,953,434,800</b>	<b>6,779,847,750</b>

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

	Closing balance VND	Opening balance VND
<b>Short-term trade receivables</b>	-	<b>304,041,881</b>
Northern Paint Production Joint Stock Company	-	304,041,881
<b>Short-term advances to suppliers</b>	-	<b>4,049,436,815</b>
Viet My International Petroleum Joint Stock Company	-	3,289,436,815
Northern Paint Production Joint Stock Company	-	760,000,000
<b>Short-term trade payables</b>	-	<b>800,852,000</b>
Northern Paint Production Joint Stock Company	-	800,852,000
<b>Short-term advances from customers</b>	-	<b>20,000,000</b>
Thanh Hoa Spirulina Company Limited	-	20,000,000

**6.3. Segement information**

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

**6.4. Potential liabilities**

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

**6.5. Comparative figures**

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

Preparer  
Nguyen Thi Dang Anh

Chief Accountant  
Nguyen Hong Phong



General Directors

Du Thi Van  
Hanoi, March 18, 2025