

DAI VIET GROUP DVG JOINT STOCK COMPANY

Consolidated Financial Statement

Quarter I - 2025



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REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of Dai Viet Group DVG Joint Stock Company (hereinafter referred to as "the Company") presents its Report and the Company's Consolidated Financial Statements for the Fourth Quarter of 2024.

I. COMPANY

1. Form of capital use

Dai Viet Group DVG Joint Stock Company (renamed from Dai Viet Paint Group Joint Stock Company) was established and operated under business registration certificate No. 0500478210, first registered on February 27, 2006, issued by the Department of Planning and Investment of Hanoi City, registered for the 15th change on August 29, 2023.

Head office: Thanh Lam, Phu Lam Ward, Ha Dong District, Hanoi.

Company's charter capital: VND 280,000,000,000 (Two hundred and eighty billion VND) .

The actual contributed capital as of March 31, 2025 is VND 280,000,000,000 (Two hundred and eighty billion VND). Equivalent to 28,000,000 shares.

The par value of shares is 10,000 VND/share.

The company has the following branches and business locations:

- Business location Thanh Hoa. Address: QL1A, Hoang Phu Commune, Hoang Hoa District, Thanh Hoa
- Hai Phong Branch. Address: Hamlet 5, Dong Son Commune, Thuy Nguyen District, Hai Phong City.

2. Business field

The Company's business areas are manufacturing, trade and services.

3. Business lines

- Manufacture of paints, varnishes and similar coatings, printing ink and mastics

Details: Production of construction paint; Production of putty, varnish and similar paints;

- Wholesale materials

II. EVENTS AFTER THE BALANCE SHEET DATE

The Company's Board of Directors confirms that there are no material events occurring after September 30, 2024 up to the date of this report that have not been considered for adjustment of figures or disclosure in the Financial Statements.

III. BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISORS

Members of the Board of Directors during the year and at the date of this Report include:

Mr. Nguyen Van Ninh	Chairman of the Board	Dismissed on July 29, 2023
Mr. Trinh Van Nhat	Chairman of the Board	Appointed on July 29, 2023
Mr. Bui Van Thuy	Member	
Mrs. Du Thi Van	Member	Appointed on July 17, 2023
Mr. Ngo Ngoc Dinh	Member	Appointed on July 29, 2023
Mr. Ho Dinh Tung	Member	Dismissed on July 29, 2023
Mr. Vu Van Minh	Member	

The members of the Board of Directors and Chief Accountant who have operated the company during the year and up to the date of this Report include:

Mrs. Du Thi Van	General Director
Mr. Chu Van Ly	Deputy General Manager
Mr. Trinh Van Nhat	Deputy General Manager
Mr. Nguyen Hong Phong	Chief Accountant

Board of Supervisors

Ms. Nguyen Thuy Linh	Head
Ms. Nguyen Thi Minh Hue	Member
Mrs. Nguyen Thi Hien	Member

STATEMENT OF RESPONSIBILITY OF THE BOARD OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Directors is responsible for preparing the consolidated financial statements that give a true and fair view of the financial position, results of operations and cash flows of the Company during the year. In preparing the consolidated financial statements, the Board of Directors commits to comply with the following requirements:

- Establish and maintain internal controls that the Board of Directors and the Management Board determine are necessary to enable the preparation and presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error;
- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether the applicable accounting standards have been followed, and whether there are any material departures that need to be disclosed and explained in the Consolidated Financial Statements;
- Prepare and present the Consolidated Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Enterprise Accounting Regime and legal regulations related to the preparation and presentation of 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.

The Board of Directors of the Company ensures that the accounting records are kept to reflect the financial position of the Company, with a fair and reasonable level at any time and to ensure that the Consolidated Financial Statements comply with current regulations of the State. At the same time, it is responsible for ensuring the safety of the Company's assets and taking appropriate measures to prevent and detect fraud and other violations.

The Board of Directors of the Company commits that the Consolidated Financial Statements have fairly and fairly reflected the financial position of the Company as at September 30, 2024, the results of business operations and cash flows for the fiscal year ended on the same date, in accordance with Vietnamese Accounting Standards, Enterprise Accounting Regime and comply with legal regulations related to the preparation and presentation of Consolidated Financial Statements.

Other commitments

The Board of Directors commits that the Company complies with Decree 71/2017/ND-CP dated June 6, 2017 guiding corporate governance applicable to public companies and the Company does not violate the obligation to disclose information as prescribed in Circular 155/2015/TT-BTC dated October 6, 2015 and Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market.

0500478210-28
Hanoi, April 28, 2025
For Board of Directors
Name of Director
DAI VIET GROUP
DVG
Du Thi Van

SEPARATE BALANCE SHEET
As at March 31, 2025

Unit: VND

Chỉ tiêu	Code	Note	Closing	Opening
ASSETS				
A. SHORT-TERM ASSETS	100		213,627,089,782	212,470,121,451
I. Cash and cash equivalents	110		4,287,369,840	4,106,250,763
1. Money	111		4,287,369,840	4,106,250,763
2. Cash equivalents	112			
II. Short-term financial investments	120			
1. Trading securities	121			
2. Provision for stock price decline business (*)	122			
3. Held-to-maturity investment	123			
III. Short-term receivables	130		144,815,404,855	142,279,542,253
1. Short-term receivables from customers	131		44,083,085,213	31,404,260,768
2. Short-term prepayment to seller	132	V.4	10,508,970,165	15,906,932,014
3. Short-term internal receivables	133			
4. Receivable according to construction contract progress plan	134			
5. Short-term loan receivable	135		48,311,074,156	53,251,074,150
6. Other short-term receivables	136	V.5	41,912,275,321	41,717,275,321
7. Provision for short-term doubtful receivables (*)	137			
8. Assets missing pending resolution	139			
IV. Inventory	140	V.6	62,875,041,509	64,185,276,858
1. Inventory	141		62,875,041,509	64,185,276,858
2. Provision for inventory price reduction (*)	149			
V. Other current assets	150		1,649,273,578	1,899,051,577
1. Short-term prepaid expenses	151	V.9	22,266,000	29,688,000
2. Deductible VAT	152		1,626,958,137	1,869,314,136
3. Taxes and other amounts receivable from the State	153		49,441	49,441
4. Government bond repurchase transactions	154			
5. Other current assets	155			
B. LONG-TERM ASSETS	200		106,253,961,823	107,756,496,808
I. Long-term receivables	210			
1. Long-term receivables from customers	211			
2. Long-term prepayments to suppliers	212			
3. Working capital at affiliated units	213			
4. Long-term internal receivables	214			
5. Long-term loan receivables	215			
6. Other long-term receivables	216			
7. Provision for long-term doubtful receivables	219			
ASSETS				
II. Fixed assets	220		76,253,961,823	77,725,199,077
1. Tangible fixed assets	221	V.7	47,410,965,119	48,840,351,119
- Original cost	222		73,557,107,520	73,557,107,520
- Accumulated depreciation	223		(26,146,142,401)	(24,716,756,401)

SEPARATE BALANCE SHEET
As at March 31, 2025

Unit: VND

Chỉ tiêu	Code	Note	Closing	Opening
2. Finance leased fixed assets	224			
- Original cost	225			
- Accumulated depreciation	226			
3. Intangible fixed assets	227	V.8	28,842,996,704	28,884,847,958
- Original cost	228		29,661,500,000	29,661,500,000
- Accumulated depreciation	229		(818,503,296)	(776,652,042)
III. Investment Property	230			
- Original cost	231			
- Accumulated depreciation	232			
IV. Long-term unfinished assets	240			
1. Long-term unfinished production and business costs	241			
2. Unfinished capital construction costs	242			
V. Long-term financial investments	250		30,000,000,000	30,031,297,731
1. Investment in subsidiaries	251			
2. Investment in joint ventures and associates	252		30,000,000,000	30,031,297,731
3. Capital contributions to other entities	253			
4. Long-term financial investment reserves	254			
5. Investments held to maturity	255			
VI. Other long-term assets	260			
1. Long-term prepaid expenses	261			
2. Deferred income tax assets	262			
3. Long-term equipment, supplies, spare parts	263			
4. Other long-term assets	268			
5. Goodwill	269			
TOTAL ASSETS (270 = 100 + 200)	270		319,881,051,605	320,226,618,259
RESOURCES OF CAPITAL				
C. LIABILITIES	300		7,299,691,401	6,734,746,763
I. Short-term liabilities	310		7,299,691,401	6,734,746,763
1. Short-term payables to suppliers	311		4,704,823,632	3,966,645,951
2. Short-term prepayments from buyers	312		26,233,000	
3. Taxes and amounts payable to the State	313		1,325,580,742	1,325,580,742
4. Payables to employees	314			
5. Short-term payable expenses	315		331,545,458	100,000,004
6. Short-term internal payables	316			0

SEPARATE BALANCE SHEET
As at March 31, 2025

Unit: VND

Chỉ tiêu	Code	Note	Closing	Opening
7. Payables according to construction contract	317			0
8. Short-term unearned revenue	318			0
9. Other short-term payables	319		322,245,705	753,257,202
10. Short-term loans and financial leasing debts	320			0
11. Short-term provisions for payables	321			0
12. Bonus and welfare funds	322		589,262,864	589,262,864
13. Price stabilization fund	323			0
14. Government bond repurchase transactions	324			0
II. Long-term liabilities	330			
1. Long-term trade payables	331			
2. Long-term prepayments from customers	332			
3. Long-term accrued expenses	333			
4. Internal payables for working capital	334			
5. Long-term internal payables	335			
6. Long-term unearned revenue	336			
7. Other long-term payables	337			
8. Long-term borrowings and financial leases	338			
9. Convertible bonds	339			
10. Preferred shares	340			
11. Deferred income tax payables	341			
12. Long-term provisions	342			
13. Science and technology development fund	343			
CAPITAL SOURCE				
D. OWNER'S EQUITY	400		312,581,360,204	313,491,871,496
I. Owner's equity	410		312,581,360,204	313,491,871,496
1. Owner's capital contribution	411		280,000,000,000	280,000,000,000
- COMMON shares with voting rights	411a		280,000,000,000	280,000,000,000
- Preferred shares	411b			
2. Share premium	412		(30,000,000)	(30,000,000)
3. Bond conversion option	413			
4. Other owners' capital	414			
5. Treasury shares (*)	415			
6. Asset revaluation difference	416			
7. Exchange rate difference	417			
8. Development investment fund	418		294,631,432	294,631,432
9. Enterprise arrangement support fund	419			
10. Other funds belonging to owner's equity	420			
11. Undistributed profit after tax	421		22,998,807,912	23,899,894,635

SEPARATE BALANCE SHEET
As at March 31, 2025

Unit: VND

Chỉ tiêu	Code	Note	Closing	Opening
- Undistributed profit after tax Accumulated to the end of the previous period	421a		19,540,547,907	22,724,346,336
- Undistributed profit after tax of this period	421b		3,458,260,005	1,175,548,299
12. Capital source for investment in construction and development	422			
13. Non-controlling interest	430		9,317,920,860	9,327,345,429
TOTAL CAPITAL (440 = 300 + 400)	440		319,881,051,605	320,226,618,259

Prepared by



Nguyen Thi Dang Anh

Name of Chief Acc



Nguyen Hong Phong

Hanoi, April 28, 2025



Du Thi Van

DAI VIET GROUP DVG JOINT STOCK COMPANY
Address : Thanh Lam, Phu Lam Ward, Ha Dong District, Ha
Taxcode: 0500478210

Sample B02-DN
Issued under Circular No. 200/2014/TT - BTC on December 22, 2014
of the Ministry of Finance

THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS QUARTER I -2025

From January 1, 2025 to March 31, 2025

Indicators	MS	explanatio n	This quarter this year	This quarter last year	Accumulated from the beginning of the year to the end of this quarter (Current year)	Accumulated from the beginning of the year to the end of this quarter (Last year)
1. Sales and service revenue	01	VI.1	48,030,663,330	15,659,690,500	48,030,663,330	15,659,690,500
2. Revenue deductions	02			0	0	
3. Net sales and service revenue (10=01-02)	10		48,030,663,330	15,659,690,500	48,030,663,330	15,659,690,500
4. Cost of goods sold	11	VI.2	47,754,679,197	14,477,294,837	47,754,679,197	14,477,294,837
5. Gross profit from sales and service (20=10-11)	20		275,984,133	1,182,395,663	275,984,133	1,182,395,663
6. Financial revenue	21	VI.3	75,020,522	42,380,672	75,020,522	42,380,672
- Interest on deposits, loans			0		0	
- Exchange rate differences			0		0	
7. Financial expenses	22	VI.4	0	0	0	0
- Interest on loans	23		0		0	
- Other Financial expenses			0		0	
8. Profit (loss) in joint ventures and associates	24				0	
9. Sales expenses	25	VI.7	887,024,087	754,850,569	887,024,087	754,850,569
10. Business management expenses	26	VI.8	339,581,738	278,900,108	339,581,738	278,900,108
11. Net profit from business activities (30=20+(21-22)+24-25-26)	30		(875,601,170)	191,025,658	(875,601,170)	191,025,658
12. Other income	31	VI.5	0		0	
13. Other expenses	32	VI.6	3,612,391	4,755,205	3,612,391	4,755,205
14. Other profits (40=31-32)	40		(3,612,391)	(4,755,205)	(3,612,391)	(4,755,205)
15. Total profit before tax (50=30+40)	50		(879,213,561)	186,270,453	(879,213,561)	186,270,453

Indicators	MS	explanation	This quarter this year	This quarter last year	Accumulated from the beginning of the year to the end of this quarter (Current year)	Accumulated from the beginning of the year to the end of this quarter (Last year)
16. Current corporate income tax expense	51	VI.10	0	38,205,131	0	38,205,131
17. Deferred corporate income tax expense	52		0		0	0
18. Total profit after corporate income tax (60=50-	60		(879,213,561)	148,065,322	(879,213,561)	148,065,322
- profit after tax of parent company						
19. Basic earnings per share(*)	70	VI.11				

Prepared by



Nguyen Thi Dang Anh

Name of Chief Acc



Nguyen Hong Phong

Hanoi April 28, 2025

Name of Director



Đu Thi Van

SEPARATE CASH FLOW STATEMENT

Direct method

As at March 31, 2025

Unit: VND

Items	Code	Note	Accumulated from the beginning of the year to the end of this quarter (Current year)	Accumulated from the beginning of the year to the end of this quarter (Last year)
I. Cash flows from operating activities				
1. Cash receipts from sales, rendering of services and other revenues	01		40,041,658,741	46,828,784,850
2. Cash payments to suppliers of goods and services	2		(43,877,915,558)	(47,030,754,835)
3. Cash payments to employees	3		(356,680,818)	(845,842,130)
4. Interest paid	4		0	0
5. Corporate income tax paid	5		0	0
6. Other cash receipts from operating activities	6		0	1,584,707,131
7. Other cash payments for operating activities	7		(565,943,282)	(3,100,163,299)
Net cash flow from operating activities	20		(4,758,880,917)	(2,563,268,283)
II. Cash flow from investing activities			0	0
1. Cash spent on purchasing and constructing fixed assets and other long-term assets	21		0	0
2. Cash received from liquidation and sale of fixed assets and other long-term assets	22		0	0
3. Cash spent on lending and purchasing debt instruments of other entities	23		0	(7,500,000,000)
4. Cash recovered from lending and reselling debt instruments of other entities	24		4,939,999,994	10,000,000,000
5. Cash spent on investing in other entities	25		0	0
6. Cash recovered from investing in other entities	26		0	0
7. Cash received from loan interest, dividends and profits distributed	27		0	0
Net cash flow from investing activities	30		4,939,999,994	2,500,000,000
III. Cash flows from financing activities			0	0
1. Cash received from issuing shares, receiving capital contributions from owners	31		0	0
2. Cash returned to owners, buying back shares of the enterprise that have been issued	32		0	0
3. Cash received from borrowing	33		0	0
4. Cash paid for principal of loans	34		0	0
5. Cash paid for principal of financial leases	35		0	0
6. Dividends, profits paid to owners	36		0	0
Net cash flows from financing activities	40		0	0
Net cash flows during the period (50 = 20+30+40)	50		181,119,077	(63,268,283)
Cash and cash equivalents at the beginning of the period	60		4,106,250,763	4,169,519,046
Effect of changes in foreign exchange rates	61		0	0
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)	70		4,287,369,840	4,106,250,763

Prepared by



Nguyen Thi Dang Anh

Name of Chief Acc



Nguyen Hong Phong

Hanoi, April 28, 2025

Name of Director



CONSOLIDATED FINANCIAL STATEMENTS FOOTNOTES

For the financial reporting period ended 31 March 2025

(These Notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements)

1. CHARACTERISTICS OF BUSINESS ACTIVITIES

Form of capital ownership:

Dai Viet Group DVG Joint Stock Company (renamed from Dai Viet Paint Group Joint Stock Company) was established and operated under business registration certificate No. 0500478210, first registered on February 27, 2006, issued by the Department of Planning and Investment of Hanoi City, registered for the 13th change on November 3, 2021.

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The par value of shares is 10,000 VND/share.

The company has the following branches and business locations:

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

The company's main business lines include:

- Manufacture of paints, varnishes and similar coatings, printing ink and mastics

Details: Production of construction paint; Production of putty, varnish and similar paints;

- Wholesale materials

2. ACCOUNTING POLICIES AND REGIMES APPLIED AT THE COMPANY

2.1. Accounting period, currency used in accounting

The Company's annual accounting period according to the calendar year begins on January 1 and ends on December 31 of each year.

The currency used in accounting records is Vietnamese Dong (VND)

2.2. Applicable Accounting Standards and Regimes

Applicable accounting regime

The Company applies the Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance and Circular No. 53/2016/TT-BTC dated March 21, 2016 of the Ministry of Finance on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC.

Statement on Compliance with Accounting Standards and Accounting Regime

The Company has applied Vietnamese Accounting Standards and documents guiding the Standards issued by the State. The Consolidated Financial Statements are prepared and presented in accordance with all provisions of each standard, circular guiding the implementation of Accounting Standards and the current Enterprise Accounting Regime being applied.

2.3. Financial instruments

Initial notes

Financial assets

The Company's financial assets include cash and cash equivalents, trade and other receivables, loans, short-term and long-term investments. At the time of initial recognition, financial assets are determined at purchase price/issuance costs plus other costs incurred directly related to the purchase and issuance of such financial assets.

Financial liabilities

The Company's financial liabilities include loans, trade and other payables, and accrued expenses. At the time of initial recognition, financial liabilities are measured at issue price plus costs incurred directly related to the issuance of such financial liabilities.

Value after initial recognition

There are currently no regulations on revaluation of financial instruments after initial recognition.

2.4. Cash and cash equivalents

Cash includes cash on hand, demand bank deposits, monetary gold used for value storage functions, excluding gold classified as inventories used for the purpose of raw materials to produce products or goods for sale.

Cash equivalents are short-term investments with maturity of no more than 03 months, highly liquid, easily convertible to known amounts of cash and subject to an insignificant risk of conversion to cash.

2.5. Financial investments

Investments held to maturity include: Term bank deposits (including treasury bills and promissory notes), bonds, preferred shares that the issuer is required to repurchase at a certain time in the future, loans, etc. held to maturity for the purpose of earning periodic interest and other investments held to maturity.

Investments in subsidiaries, joint ventures and associates are initially recorded in the accounting books at cost. After initial recognition, the value of these investments is determined at cost less provision for investment impairment.

Dividends received in shares only record the number of shares received, not the increase in investment value and financial revenue.

Provisions for investment depreciation are made at the end of the year as follows:

- For investments in trading securities: the basis for setting up provisions is the difference between the original cost of the investments recorded in the accounting books and their market value at the time of setting up the provisions.
- For investments in subsidiaries, joint ventures and associates: Provision For investment value reduction is made when the investee incurs a loss, based on the Financial Statements of the subsidiaries, joint ventures and associates at the time of provisioning.
- For long-term investments (not classified as trading securities) and without significant influence on the investee: if the investment is in listed shares or the fair value of the investment is reliably determined, the provision is based on the market value of the shares; if the investment's fair value cannot be determined at the reporting date, the provision is based on the investee's Financial Statement at the time of provisioning.
- For investments held to maturity: based on the ability to recover, set up provisions for doubtful debts according to the provisions of law.

2.6. Accounts receivable

Receivables are tracked in detail by receivable term, receivable entity, original currency, and other factors according to the Company's management needs.

Provision for doubtful debts is made for the following items: overdue receivables recorded in economic contracts, loan agreements, contractual commitments or debt commitments and receivables that are not yet due for payment but are unlikely to be recovered. In particular, the provision for overdue receivables is based on the principal repayment period according to the original sales contract, not taking into account debt extensions between the parties and receivables that are not yet due for payment but the debtor has gone bankrupt or is in the process of dissolution, missing or absconding.

2.7. Fixed assets

Tangible fixed assets are initially recorded at cost. During use, tangible fixed assets are recorded at original cost, accumulated depreciation and residual value.

Depreciation is calculated using the straight-line method. The estimated depreciation period is as follows:

- Houses, buildings
- Machinery and equipment
- Means of transport, transmission
- Computer software

Intangible fixed assets are land use rights recorded on the basis of investment costs to obtain legal land use rights and costs related to compensation for site clearance, site leveling (if any) and registration fees.

Depreciation of intangible fixed assets is land use rights, which are depreciated using the straight-line method. The depreciation period is allocated according to the land use period: from 35 to 40 years.

2.8. Prepaid expenses

Expenses incurred related to the business performance of many accounting periods are recorded as prepaid expenses to be gradually allocated to the business performance in the following accounting periods.

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

2.9. Liabilities

Payables are monitored by payment term, payable entity, original currency and other factors according to the Company's management needs.

2.10 Loans and financial lease liabilities

The value of the finance lease liability is the total amount payable calculated by the present value of the minimum lease payments or the fair value of the leased asset.

Loans and financial lease liabilities are tracked by each lending entity, each loan agreement and the repayment term of the loans and financial lease liabilities. In case of loans and liabilities in foreign currency, detailed tracking is performed in the original currency.

2.11 Borrowing costs

Borrowing costs are recognized as production and business expenses in the period when incurred, except for borrowing costs directly related to the investment in construction or production of unfinished assets, which are included in the value of that asset (capitalized) when meeting all the conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing costs". In addition, for separate loans for the construction of fixed assets, investment real estate, interest is capitalized even when the construction period is less than 12 months.

For general borrowings, which are used for the purpose of investing in the construction or production of an unfinished asset, the amount of borrowing costs eligible for capitalization in each accounting period is determined according to the capitalization rate for the weighted average cumulative costs incurred for the investment in the construction or production of that asset. The capitalization rate is calculated according to the weighted average interest rate of the outstanding borrowings in the period, except for separate borrowings serving the purpose of having an unfinished asset. The capitalization rate of borrowing costs in the period is: 0%.

2.12 Expenses payable

Payables for goods and services received from sellers or provided to buyers during the reporting period but not actually paid are recorded in production and business expenses of the reporting period.

The recording of payable expenses into production and business expenses in the period is carried out according to the principle of matching between revenue and expenses incurred in the period. The payable expenses will be settled with the actual expenses incurred. The difference between the provision and the actual expenses will be reversed.

2.13. Equity

Owner's equity is recorded at the actual capital contributed by the owner.

Share premium reflects the difference between the par value, direct costs associated with the issuance of shares and the issue price of shares (including cases of re-issuance of treasury shares) and can be a positive surplus (if the issue price is higher than the par value and direct costs associated with the issuance of shares) or a negative surplus (if the issue price is lower than the par value and direct costs associated with the issuance of shares).

Undistributed profit after tax reflects the business results (profit, loss) after corporate income tax and the situation of profit distribution or loss handling of the Company. In case of paying dividends, profits to owners exceeding the undistributed profit after tax are recorded as a decrease in contributed capital. Undistributed profit after tax can be distributed to investors based on the capital contribution ratio after being approved by the General Meeting of Shareholders/Board of Directors and after setting aside funds according to the Company Charter and the provisions of Vietnamese law.

Dividends payable to shareholders are recorded as payables on the Company's Balance Sheet after the dividend payment notice of the Company's Board of Directors and the dividend ex-dividend date notice of the Vietnam Securities Depository Center.

2.14. Revenue

Sales revenue

Sales revenue is recognized when all of the following conditions are met:

- The significant risks and rewards of ownership of the product or goods have been transferred to the buyer;
- The Company no longer holds the right to manage the goods as the owner of the goods or the right to control the goods;
- Revenue is measured with relative certainty;
- The Company has obtained or will obtain economic benefits associated with the sale transaction;
- Identify the costs associated with a sales transaction.

Service revenue

Revenue from providing services is recognized when all of the following conditions are simultaneously satisfied:

- Revenue is measured with relative certainty;
- It is possible to obtain economic benefits from the transaction of providing that service;
- Determine the portion of work completed as of the date of the Consolidated Balance Sheet;
- Identify the costs incurred for the transaction and the costs to complete the transaction to provide that service.

The portion of service work completed is determined by the method of assessing completed work.

Financial revenue

Revenue arising from interest, royalties, dividends, shared profits and other financial revenue is recorded when both (2) of the following conditions are satisfied:

- It is likely that economic benefits will accrue from the transaction;
- Revenue is determined with relative certainty.

2.15. Cost of goods sold

Cost of goods sold in the year is recorded in accordance with the revenue generated in the year and ensures compliance with the principle of prudence. Cases of material loss exceeding the norm, costs exceeding the normal norm, lost inventory after deducting the responsibility of the relevant collective or individual, etc. are fully and promptly recorded in the cost of goods sold in the year.

2.16. Financial costs

Expenses recorded in financial expenses include:

- Costs or losses related to financial investment activities;
- Borrowing costs;
- Losses from liquidation, transfer of short-term securities, transaction costs of selling securities;
- Provision for devaluation of trading securities, provision for loss on investment in other entities, loss arising from selling foreign currency, exchange rate loss...

The above amounts are recorded at the total amount incurred during the year, without offsetting against financial operating revenue.

2.17. Corporate income tax

a. Deferred Tax Assets and Deferred Tax Liabilities

Deferred income tax assets are determined based on the total of deductible temporary differences and the carry-forward of unused tax losses and unused tax credits. Deferred income tax liabilities are determined based on taxable temporary differences.

Deferred income tax assets and liabilities are determined using the current income tax rates, based on tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date.

b. Current corporate income tax expense and Deferred corporate income tax expense

Current corporate income tax expense is determined on the basis of taxable income in the year and corporate income tax rate in the current fiscal year.

Deferred corporate income tax expense is determined on the basis of deductible temporary differences, taxable temporary differences and corporate income tax rates.

Do not offset current corporate income tax expense against deferred corporate income tax expense.

2.18. Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The Company's related parties include:

-Enterprises that directly or indirectly through one or more intermediaries control or are controlled by, or are under common control with, the Company, including parent companies, subsidiaries and affiliates

-Individuals who directly or indirectly hold voting rights of the Company and have significant influence over the Company, key management personnel of the Company, close family members of these individuals;

- Enterprises in which the above individuals directly or indirectly hold a significant portion of voting rights or have significant influence over these enterprises.

In considering each related party relationship for the purpose of preparing and presenting the Consolidated Financial Statements, the Company pays attention to the substance of the relationship rather than the legal form of such relationships.

In considering each possible related party relationship for the preparation and presentation of the consolidated financial statements, the Company pays attention to the substance of the relationship rather than the legal form.

2.19 Other accounting principles and methods

a. Purpose of preparing Consolidated Financial Statements

The Company prepares these Consolidated Financial Statements to meet the information disclosure requirements as prescribed in Circular No. 155/2015/TT-BTC and Circular No. 96/2020/TT-BTC, dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the stock market.

Accordingly, this Consolidated Financial Statement is prepared based on data of Dai Viet Group DVG Joint Stock Company and its subsidiaries, including:

<u>Company Name</u>	<u>Ownership ratio</u>	<u>Address</u>
DVH Group Joint Stock Company	94.74%	Ha Noi
Viet My Petulium Joint Stock Company	96.85%	Ha Noi
Thanh Hoa Spirulina Company Limited (*)	37.89%	Thanh Hoa

b. Consolidation basis

(*) Affiliated company of DVH Group Joint Stock Company

The Company's consolidated financial statements are prepared on the basis of consolidating the financial statements of the Parent Company and its subsidiaries. Companies are identified as subsidiaries of the Company when they have the power to control the financial and operating policies of the investee companies so as to obtain benefits from their activities.

(i) Subsidiaries

Subsidiaries are entities controlled by the Parent Company. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of the Subsidiaries may be adjusted to ensure that the accounting policies applied between the Parent Company and the Subsidiaries do not have significant differences.

The value of the Company's investment in Associates is reflected in the Consolidated Financial Statements using the equity method. Accordingly, the investment in Associates is presented in the Consolidated Balance Sheet at cost adjusted for changes in the Company's share of the net assets of the Associates after the date of acquisition of the investment. Losses in the corresponding Associates exceeding the Corporation's share of the Corporation's share of these Companies are not recognized.

(ii) Non-controlling interests

Non-controlling interests are measured at the non-controlling interest's share of the net assets of the acquired entity at the acquisition date.

The minority interest in the consolidated net assets of the subsidiary is identified as a separate item, separate from the parent's equity. The minority interest consists of the amount of the minority interest at the date of the original business combination and the minority's share of changes in equity since the date of the combination. Losses attributable to the minority interest in excess of the minority interest in the subsidiary's equity are allocated against the Company's interest less the minority interest that has a binding obligation and is able to make an additional investment to cover the losses.

(iv) Affiliated companies

Associates are entities in which the Parent Company has significant influence, but not control, over the financial and operating policies. Associates are accounted for under the equity method. The consolidated financial statements include the Parent Company's share of the income and expenses of equity accounted associates, after adjustments to align the accounting policies with those of the Parent Company, from the date that significant influence commences until the date that significant influence ceases.

When the Parent Company's share of losses of an associate exceeds its interest in an associate accounted for under the equity method, the carrying amount of the investment (including any long-term investments) is reduced to zero and the recognition of future losses is discontinued except to the extent that the Parent Company has an obligation to pay or has paid on behalf of the associate.

CONSOLIDATED FINANCIAL STATEMENTS FOOTNOTES*For the financial reporting period ended 31 March 2025**Unit: VND***1. CASH AND CASH EQUIVALENTS**

	<i>Closing</i>	<i>Opening</i>
Cash	4,129,296,713	2,421,177,377
Demand deposits	32,259,640	1,685,073,386
Total	4,287,369,840	4,106,250,763

2. RECEIVABLES FROM CUSTOMERS

	<i>Closing</i>	<i>Opening</i>
Short-term customer receivables		
Details of the balance are as follows:		
Dai Nam - Thai Binh Joint Stock Company		
TNG Power Joint Stock Company		
Viettin Group Joint Stock Company	3,479,610,068	3,479,610,068
Nam Viet Group Joint Stock Company		
Dai Viet Petroleum Investment Joint Stock Company	5,498,164,911	4,755,846,859
Sendai Group Joint Stock Company		7,684,088,075
Dai Viet International Pharmaceutical Technology Joint Stock Company		1,412,635,612
Other customer receivables	35,105,310,234	14,072,080,154
Total	44,083,085,213	31,404,260,768

3. PAYMENTS IN ADVANCE TO SELLERS**Short-term**

	<i>Closing</i>	<i>Opening</i>
Fatin Joint Stock Company		4,617,857,528
Viet My Petroleum Joint Stock Company		4,067,188,825
Hung Dai Nam Group Joint Stock Company	4,981,494,711	4,981,494,711
North Paint Production Joint Stock Company	239,276,681	239,276,881
Other customers	5,288,198,773	2,001,114,069
Total	10,508,970,165	15,906,932,014

CONSOLIDATED FINANCIAL STATEMENTS FOOTNOTES*For the financial reporting period ended 31 March 2025**Unit: VND***4 . INVENTORY**

	<i>Closing</i>		<i>Opening</i>	
	<i>Original price</i>	<i>Preventive</i>	<i>Original price</i>	<i>Preventive</i>
- Raw materials, materials	52,733,007,973		52,736,691,173	
- Finished product	168,450,463		168,450,463	
- Goods	11,283,818,422		11,280,135,222	
Total	62,875,041,509		64,185,276,858	

CONSOLIDATED FINANCIAL STATEMENTS FOOTNOTES*For the financial reporting period ended 31 March 2025**Unit: VND***5. INCREASE, DECREASE IN TANGIBLE FIXED ASSET:**

Items	Houses and structures	Machinery and equipment	Means of transport and transmission	Management equipment	Other fixed assets	Total
I. Original cost of tangible fixed assets						
1. Opening balance	5,519,874,565	63,709,038,772	4,268,194,183	60,000,000		73,557,107,520
2. Increase during the period						
- Purchase during the year						
- Completed construction investment						
- Reclassification						
3. Decrease during the period						
- Transfer to investment real estate						
- Liquidation, sale						
- Other decreases						
4. Closing balance	5,519,874,565	63,709,038,772	4,268,194,183	60,000,000		73,557,107,520
II. Accumulated depreciation						
1. Opening balance	862,087,477	19,150,078,238	4,227,576,487	60,000,000		24,299,742,202
2. Depreciation during the period	59,466,501	1,358,494,437	11,425,062			1,429,386,000
- Increase in depreciation during the period	59,466,501	1,358,494,437	11,425,062			1,429,386,000
DVG	44,954,046	593,706,786				
DVH		496,398,804				
VM	14,512,455	268,388,847	11,425,062			
- Increase due to consolidation						
- Reclassification						
3. Decrease during the period						
- Liquidation, sale						
- Other reductions						
4. Ending balance	921,553,978	20,508,572,675	4,239,001,549	60,000,000		25,729,128,202
III. Remaining value of tangible fixed assets						
1. At the beginning of the period	4,240,772,889	44,558,960,534	71,428,606			48,871,162,029
2. At the end of the period	4,181,306,388	43,200,466,097	29,192,634			47,410,965,119
- Original price of fully depreciated tangible fixed assets still in use as of March 31, 2025:			2,378,574,409	VND		

CONSOLIDATED FINANCIAL STATEMENTS FOOTNOTES*For the financial reporting period ended 31 March 2025**Unit: VND***6. INCREASE, DECREASE IN INTANGIBLE FIXED ASSETS**

Items	Land use rights	Software	Total
I. Original cost of intangible fixed assets			
1. Opening balance	28,822,654,410	62,193,548	28,884,847,958
2. Increase during the period			
- Purchase during the period			
- Created from within the enterprise			
- Increase due to business consolidation			
- Reclassification			
3. Decrease during the period			
- Disposal, Transfer			
- Other decrease			
4. Closing balance	28,822,654,410	62,193,548	28,884,847,958
II. Accumulated depreciation			
1. Opening balance	448,845,590	327,806,452	776,652,042
2. Depreciation during the period	35,851,254	6,000,000	41,851,254
- Increase in depreciation during the year	35,851,254	6,000,000	41,851,254
DVG	20,003,805	6,000,000	
DVH	15,847,449		
- Other Increase			
3. Decrease during the period			
- Disposal, Transfer			
- Other decrease			
4. Closing balance	484,696,844	333,806,452	818,503,296
III. Remaining value of intangible fixed assets			
1. At the beginning of the year	28,822,654,410	62,193,548	28,884,847,958
2. At the end of the period	28,786,803,156	56,193,548	28,842,996,704
- Remaining value at the end of the year of the mortgaged tangible fixed assets: 0 VND			
- Fixed assets at the end of the year have been fully depreciated but are still in use: 0 VND			

CONSOLIDATED FINANCIAL STATEMENTS FOOTNOTES*For the financial reporting period ended 31 March 2025**Unit: VND***7 . PREPAID COSTS**

	<u>Closing</u>	<u>Opening</u>
7.1 Short-term prepaid expenses		
- Tools and supplies	22,266,000	29,688,000
-Office rent		
- Other expenses		
Total	<u><u>22,266,000</u></u>	<u><u>29,688,000</u></u>

CONSOLIDATED FINANCIAL STATEMENTS FOOTNOTES*For the financial reporting period ended 31 March 2025**Unit: VND***8. PAYABLE TO SELLER****Balance details are as follows:**

Sendai Group Joint Stock Company

Dai Viet Petroleum Investment Joint Stock Company

Fatin Joint Stock Company

Other customers

Total

<i>Closing</i>		<i>Opening</i>	
<i>Value</i>	<i>Number of debtors</i>	<i>Value</i>	<i>Number of debtors</i>
222,564	222,564	1,030,405,651	1,030,405,651
274,555,684	274,555,684	834,774,622	834,774,622
2,092,861,678	2,092,861,678		
2,337,183,706	2,337,183,706	8,604,000	8,604,000
4,704,823,632	4,704,823,632	3,966,645,951	3,966,645,951

9. PAYMENT BY BUYERS IN ADVANCE**Short-term**

Hung Dai Nam Group Joint Stock Company

Dai Viet Paint Group Joint Stock

Company

Newton International Joint Stock Company

- Other entities

Total

<i>Closing</i>		<i>Opening</i>	
<i>Value</i>	<i>Number of debtors</i>	<i>Value</i>	<i>Number of debtors</i>
26,333,330	26,333,330		
26,233,000	26,233,000		

CONSOLIDATED FINANCIAL STATEMENTS FOOTNOTES

For the financial reporting period ended 31 March 2025

Unit: VND

10 . TAXES AND OTHER PAYABLES TO THE STATE

	<i>Final number</i>	<i>Amount payable</i>	<i>Amount paid/deducted</i>	<i>Beginning of year number</i>
Must pay				
Value Added Tax	5,767,024,626	9,608,636,405	4,783,566,334	941,954,555
Corporate Income Tax	466,519,568	283,654,772	107,159,670	290,024,466
Types of Taxes		8,000,000	8,000,000	
Fees, charges and other payable amounts	198,809,732	105,208,011		93,601,721
Total	1,325,580,742	10,005,499,188	4,898,726,004	1,325,580,742

The Company's tax settlement is subject to examination by the tax authorities. Since the application of tax laws and regulations to various types of transactions is susceptible to varying interpretations, the tax amounts presented in the Financial Statements may be subject to change at the discretion of the tax authorities.

11 . EXPENSES PAYABLE

Short-term	Closing	Opening
- Other expenses	331,545,458	100,000,004
- Factory rental costs		
Total	331,545,458	100,000,004

12. OWNER'S EQUITY**a. Owner's Equity Fluctuation Reconciliation Table**

Items	Owner's Equity Fluctuation Reconciliation Table	Capital surplus	Development investment fund	Retained earnings	Non-controlling interest	Total
Last 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 in previous year		0		1,175,548,299	(16,652,150)	1,158,896,149
Bonus and Welfare Fund	0	0		0		0
Increase due to business consolidation	0	0		0	4,249,034,454	4,249,034,454
Profit distribution			89,723,642	(269,170,926)		(179,447,284)
Last 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
Opening balance of this year	280,000,000,000	(30,000,000)	204,907,790	23,899,894,635	9,327,345,429	313,491,871,496
Capital increase during the period (i)	0	0				0
Profit (loss) during the period		0		(901,086,723)	(9,424,569)	(910,511,292)
Other Increases	0	0				
Provisions to Funds	0	0				0
Dividends		0				
Balance at the End of This Period	280,000,000,000	(30,000,000)	204,907,790	22,998,807,912	9,317,920,860	312,581,360,204

CONSOLIDATED FINANCIAL STATEMENTS FOOTNOTES*For the financial reporting period ended 31 March 2025**Unit: VND***c. Details of owner's equity**

	<i>Closing</i>	<i>Ratio</i>	<i>Opening</i>	<i>Ratio</i>
Mr Bui Van Thuy	501,845,000	0.18%	501,845,000	0.18%
- Shareholders' capital	279,498,155,000	99.82%	279,498,155,000	99.82%
Total	280,000,000,000	100%	280,000,000,000	100%

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

	<i>This year</i>	<i>Last year</i>
- Owner's investment capital	280,000,000,000	40,000,000,000
+ Capital contribution at the beginning of the year	280,000,000,000	40,000,000,000
+ Capital contribution increased during the year		
+ Capital contribution decreased during the year		
+ Capital contribution at the end of the period	280,000,000,000	40,000,000,000
- Dividends, distributed profits		

e. Stocks

	<i>This year</i>	<i>Last year</i>
- Number of shares registered for issuance		
- Number of shares sold to the public	28,000,000	4,000,000
+ COMMON shares	28,000,000	4,000,000
+ Preferred shares		
- Number of shares repurchased		
+ COMMON shares		
+ Preferred shares		
- Number of shares outstanding	28,000,000	4,000,000
+ COMMON shares	28,000,000	4,000,000
+ Preferred shares		

* Par value of outstanding shares: 10,000 VND/share

CONSOLIDATED FINANCIAL STATEMENTS FOOTNOTES

For the financial reporting period ended 31 March 2025

Unit: VND

13 . TOTAL SALES AND SERVICE REVENUE

	<i>This year</i>	<i>Last year</i>
Revenue		
Finished product revenue	1,308,166,000	2,248,811,000
Revenue from sales of goods, finished products, services	46,722,497,330	13,410,879,500
Total	48,030,663,330	15,659,690,500

14 . COST OF GOODS SOLD

	<i>This year</i>	<i>Last year</i>
- Cost of finished products	46,651,615,453	1,764,939,323
- Cost of goods and services sold	1,103,063,744	12,712,355,514
Total	47,754,679,197	14,477,294,837

15 . FINANCIAL ACTIVITIES REVENUE

	<i>This year</i>	<i>Last year</i>
- Interest on deposits and loans	75,020,522	42,380,672
- Exchange rate differences		
Total	75,020,522	42,380,672

16 . FINANCIAL COSTS

	<i>This year</i>	<i>Last year</i>
- Loan Interest		
- Realized Exchange rate difference		
Total		

17 . OTHER INCOME

	<i>This year</i>	<i>Last year</i>
- Liquidation and sale of fixed assets		
- Other income		
Total		

18 . OTHER EXPENSES

	<i>This year</i>	<i>Last year</i>
- Liquidation and sale of fixed assets		
- Other costs	3,612,391	4,755,205
Total	3,612,391	4,755,205

CONSOLIDATED FINANCIAL STATEMENTS FOOTNOTES

For the financial reporting period ended 31 March 2025

Unit: VND

19 . COST OF SALE

	<i>This year</i>	<i>Last year</i>
- Cost of raw materials, supplies, Office supplies		4,833,333
- Labor costs	163,946,384	90,977,704
- fixed asset depreciation costs	723,077,703	659,033,532
- Taxes, fees, charges		
- Outsourced service costs		
- Other cash costs		
Total	887,024,087	754,850,569

20 . BUSINESS MANAGEMENT COSTS

	<i>This year</i>	<i>Last year</i>
- Cost of raw materials, supplies, Office supplies	44,038,465	7,368,108
- Labor costs	120,953,085	146,893,879
- fixed asset depreciation costs	151,224,906	79,904,774
- Taxes, fees, charges	12,000,000	6,000,000
- Outsourced service costs	-	37,320,947
- Other cash costs	11,365,282	1,412,400
Total	339,581,738	278,900,108

21 . CURRENT CORPORATE INCOME TAX EXPENSES

	<i>This year</i>	<i>This year</i>
- Corporate income tax expense calculated on current year taxable income		38,205,131
- Corporate income tax expense calculated on current year taxable income		
Total		38,205,131

22 . BASIC EARNINGS PER SHARE

Basic earnings per share is calculated by dividing net profit attributable to shareholders by the weighted average number of ordinary shares outstanding during the year, excluding ordinary shares repurchased by the Company and held as treasury shares:

	<i>This year</i>	<i>This year</i>
Profit after tax	(879,213,561)	148,065,322
Profit attributable to common stock	(879,213,561)	148,065,322
Average common stock outstanding during the period (*)	28,000,000	4,000,000
Basic earnings per share	(31)	37

23. RELATED PARTY TRANSACTIONS

Other related parties to the Company include: subsidiaries, associates, jointly controlled entities, individuals with direct or indirect voting rights in the Company and close members of their families, enterprises managed by key management personnel and individuals with direct or indirect voting rights in the Company and close members of their families./

24. LIST OF STAKEHOLDERS

The Company's financial instruments include:

Unit: VND

Other related parties	Address	Relationship
DVH Group Joint Stock Company	Ha Noi	Subsidiary from June 16, 2023
Viet My Petrulium Joint Stock Company	Ha Noi	Subsidiary from August 24, 2024
Thanh Hoa Spirulina Company Limited	Thanh Hoa	Affiliated Company with Subsidiary

Financial assets and financial liabilities have not been measured at fair value at the balance sheet date because Circular 210/2009/TT-BTC and current regulations require the presentation of financial statements and disclosures for financial instruments but do not provide equivalent guidance for the measurement and recognition of fair value of financial assets and financial liabilities, except for provisions for doubtful debts and provisions for diminution in value of securities investments as detailed in the relevant Notes

Financial Risk Management

The Company's financial risks include market risk, credit risk and liquidity risk. The Company has established a system of controls to ensure an appropriate balance between the cost of risks incurred and the cost of managing risks. The Company's Board of Directors is responsible for monitoring the risk management process to ensure an appropriate balance between risk and risk control

Market risk

The Company's business operations will be primarily exposed to risks from changes in prices, exchange rates and interest rates.

Price risk

The Company is exposed to equity price risks arising from short-term and long-term equity investments due to uncertainty about the future price of the investment shares. Long-term equity investments are held for long-term strategic purposes, and at the end of the accounting period the Company has no plans to sell these investments.

Exchange rate risk

The Company is exposed to exchange rate risk due to the fluctuation in the fair value of future cash flows of a financial instrument following changes in foreign exchange rates when the Company's borrowings, revenues and expenses are denominated in currencies other than Vietnamese Dong.

Interest rate risk

The Company bears interest rate risk due to the fluctuation in fair value of future cash flows of a financial instrument due to changes in market interest rates when the Company has time or non-term deposits, loans and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the competitive situation in the market to obtain interest rates favorable to the Company's purposes.

Credit risk

Credit risk is the risk that a party to a financial instrument or contract will not meet its obligations under a financial instrument or contract, leading to a financial loss for the Company. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and financing activities (including bank deposits, loans and other financial

In addition to the explanations to related parties explained in the above sections, the Board of Directors commits not to have transactions with other related parties.

25. COMPARATIVE DATA

The comparative figures on the Consolidated Balance Sheet and the corresponding Notes are the figures of the Consolidated Financial Statements ending on December 31, 2024 audited by International Auditing and Valuation Company Limited. The figures on the Income Statement, Cash Flow Statement and the corresponding Notes are the figures of the Consolidated Financial Statements prepared by the Company for the financial reporting period ending on March 31, 2025.

Prepared by

Nguyen Thi Dang Anh**Name of Chief Acc**

Nguyen Hong Phong**Name of Director****Du Thi Van**