

**MIRAE JOINT STOCK COMPANY**

**FINANCIAL STATEMENTS**

**FOR THE QUARTER IV 2024**

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**MIRAE JOINT STOCK COMPANY**

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

Tel: 0274 3 791 038

Fax: 0274 3 791 037

**FINANCIAL STATEMENTS**

For the period from 01 October 2024

to 31 December 2024

**FORM: B01-DN****BALANCE SHEET**

As at December 31st, 2024

			Currency: VND	
Item	Code	Note	31/12/2024	01/01/2024
<b>A. SHORT-TERM ASSETS</b>	<b>100</b>		<b>656,350,361,656</b>	<b>663,046,581,128</b>
(100= 110+120+130+140+150)				
<b>I. Cash and cash equivalents</b>	<b>110</b>	V.1	<b>19,043,048,616</b>	<b>32,794,050,729</b>
Cash	111		19,043,048,616	32,794,050,729
<b>II. Short-term financial investments</b>	<b>120</b>		-	-
1.Trading securities	121			
2.Provision for short-term investments (*)	122			
3.Investment to maturity	123			
<b>III. Short-term receivables</b>	<b>130</b>		<b>162,681,519,708</b>	<b>161,982,694,182</b>
1.Short-term trade receivables	131	V.2	56,897,856,324	65,009,418,699
2.Short-term prepayments to suppliers	132	V.3	106,885,860,573	106,400,850,275
6.Other short-term receivables	136	V.5	423,131,324	423,572,979
7.Provisions for short-term doubtful debts	137	V.6	(1,525,328,513)	(9,851,147,771)
<b>IV. Inventories</b>	<b>140</b>	V.7	<b>470,613,917,625</b>	<b>457,648,224,075</b>
Inventories	141		470,613,917,625	457,648,224,075
Provisions for decline in value of inventories	149			-
<b>V. Other current assets</b>	<b>150</b>		<b>4,011,875,707</b>	<b>10,621,612,142</b>
Short-term prepaid expenses	151	V.12	633,359,471	2,578,994,282
Deductible VAT	152		3,378,516,236	8,042,617,860
Taxes and other receivables from government budget	153	V.16	-	-
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>203,959,902,943</b>	<b>216,357,900,390</b>
(200=210+220+230+240+250+260)				
<b>I. Long-term receivables</b>	<b>210</b>		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>187,634,313,342</b>	<b>196,600,707,964</b>
Tangible fixed assets	221	V.9	178,072,095,617	186,577,148,475
- Historical costs	222		808,154,868,171	801,200,480,892
- Accumulated depreciation	223		(630,082,772,554)	(614,623,332,417)
Intangible fixed assets	227	V.10	9,562,217,725	10,023,559,489
- Historical costs	228		17,546,553,200	17,546,553,200
- Accumulated depreciation	229		(7,984,335,475)	(7,522,993,711)
<b>III. Investment properties</b>	<b>230</b>		-	-
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>5,593,050,468</b>	<b>7,939,838,507</b>
2.Construction in progress	242	V.8	5,593,050,468	7,939,838,507
<b>V. Long-term investments</b>	<b>250</b>		-	-
3.Investments in equity of other entities	253	V.4	8,400,000,000	8,400,000,000
4.Provisions for long-term investments	254	V.4	(8,400,000,000)	(8,400,000,000)
<b>VI. Other long-term assets</b>	<b>260</b>		<b>10,732,539,133</b>	<b>11,817,353,919</b>
1.Long-term prepaid expenses	261	V.12	10,732,539,133	11,817,353,919
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>860,310,264,599</b>	<b>879,404,481,518</b>

**MIRAE JOINT STOCK COMPANY**

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**FINANCIAL STATEMENTS**

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to 31 December 2024

**FORM: B01-DN****BALANCE SHEET**

As at December 31st, 2024

Currency: VND

<b>C. LIABILITIES (300=310+330)</b>	<b>300</b>		<b>212,975,656,680</b>	<b>238,361,615,011</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>209,299,656,680</b>	<b>234,276,115,011</b>
1.Short-term trade payables	311	V.14	19,880,624,987	19,872,525,262
2.Short-term prepayments from customers	312	V.14	10,791,726	3,602,472,851
3.Taxes and other payables to government budget	313	V.16	2,248,916,844	2,744,495,009
4.Payables to employees	314		4,166,597,338	3,204,634,091
5.Short-term accrued expenses	315	V.17	733,445,876	1,776,581,068
9.Other short-term payments	319	V.18	5,886,863,410	12,414,225,505
10.Short-term loans and finance lease liabilities	320	V.13	164,323,276,024	179,587,580,966
12.Bonus and welfare fund	322		12,049,140,475	11,073,600,259
<b>II. Long-term liabilities</b>	<b>330</b>		<b>3,676,000,000</b>	<b>4,085,500,000</b>
Long-term loans and finance lease liabilities	338	V.13	3,676,000,000	4,085,500,000
<b>D. OWNER'S EQUITY (400=410+430)</b>	<b>400</b>		<b>647,334,607,919</b>	<b>641,042,866,507</b>
<b>I. Owner's equity</b>	<b>410</b>	V.19	<b>647,334,607,919</b>	<b>641,042,866,507</b>
Contributed capital	411		568,814,430,000	568,814,430,000
- Ordinary shares with voting rights	411a		568,814,430,000	568,814,430,000
- Cổ phiếu ưu đãi	411b		-	-
2. Thặng dư vốn cổ phần	412		-	-
3. Quyền chọn chuyển đổi trái phiếu	413		-	-
4. Vốn khác của chủ sở hữu	414		-	-
Treasury shares (*)	415		(35,432,213)	(35,432,213)
6. Chênh lệch đánh giá lại tài sản	416		-	-
7. Chênh lệch tỷ giá hối đoái	417		-	-
Development and investment funds	418		18,842,748,561	17,861,258,345
Other equity funds	420		9,194,810,730	8,704,065,622
Undistributed profit after tax	421		50,518,050,841	45,698,544,753
- Undistributed profit after tax brought forward	421a		43,208,819,213	35,883,642,589
- Undistributed profit after tax of the current year	421b		7,309,231,628	9,814,902,164
<b>II. Funding sources and other funds</b>	<b>430</b>			-
<b>TOTAL SOURCES (440=300+400)</b>	<b>440</b>		<b>860,310,264,599</b>	<b>879,404,481,518</b>

Binh Duong, January 18th, 2025

**MIRAE JOINT STOCK COMPANY**

Preparer

Chief Accountant

General Director



Tran Trang Nhung



Nguyen Ngoc Lien



Park Hee Sung



INCOME STATEMENT  
For the period from 01 October 2024 to 31 December 2024

Currency: VND

ITEM	CODE	NOTE	QUARTER IV		YEAR TO DATE	
			2024	2023	This year	Last year
Revenues from sales and services rendered	01	VI.1	97,602,662,271	97,154,600,791	411,624,057,742	493,678,640,808
Revenue deductions	02	VI.2	-	-	-	-
Net revenues from sales and services rendered (10=01-02)	10	VI.3	97,602,662,271	97,154,600,791	411,624,057,742	493,678,640,808
Costs of goods sold	11	VI.4	81,971,768,285	80,134,045,813	355,467,266,963	427,500,594,657
Gross revenues from sales and services rendered (20=10-11)	20		15,630,893,986	17,020,554,978	56,156,790,779	66,178,046,151
Financial income	21	VI.5	2,844,722,003	2,247,877,938	6,031,637,060	4,397,870,161
Financial expenses	22	VI.6	4,547,337,021	4,441,460,599	13,882,260,576	14,084,197,634
- In which: Interest expenses	23		2,700,281,363	3,167,948,967	11,874,972,147	12,073,298,398
Selling expenses	25	VI.9	3,841,451,050	3,225,440,569	17,939,193,371	19,742,883,259
General administration expenses	26	VI.9	5,326,605,453	4,412,729,034	19,667,652,701	21,182,749,301
Net profits from operating activities {30=20+(21-22)-(25+26)}	30		4,760,222,465	7,188,802,714	10,699,321,191	15,566,086,118
Other income	31	VI.7	(1,528,761)	118,865,576	717,953,182	127,449,608
Other expenses	32	VI.8	130,581,037	1,419,486,211	2,080,937,706	2,945,418,217
Other profits (40=31-32)	40		(132,109,798)	(1,300,620,635)	(1,362,984,524)	(2,817,968,609)
Total net profit before tax (50=30+40)	50		4,628,112,667	5,888,182,079	9,336,336,667	12,748,117,509
Current corporate income tax expenses	51		864,372,729	1,514,575,824	2,027,105,039	2,933,215,345
Deferred corporate income tax expenses	52		-	-	-	-
Profits after enterprise income tax (60=50-51-52)	60		3,763,739,938	4,373,606,255	7,309,231,628	9,814,902,164

Preparer



Tran Trang Nhung

Chief Accountant



Nguyen Ngoc Lien

Binh Duong, January 18th, 2025  
MIRAE JOINT STOCK COMPANY

General Director



Park Hee Sung

CASH FLOWS STATEMENT  
(Under indirect method)  
For the period from 01 October 2024 to 31 December 2024

Currency: VND

		QUARTER IV	
ITEM	COD E	NOT E	
			20242023
I Cash flows from operating activities			
Profit before tax	01		9,336,336,6678,487,260,941
Adjustments for			
- Depreciation of fixed assets and investment properties	02		15,937,281,44840,986,006,737
- Provisions	03		(8,325,819,258)(576,156,530)
- (Gains)/ losses of exchange rate difference	04		-951,052,598
- (Profits)/loss from investment operation	05		(9,922,021)(447,478,648)
- Interest expenses	06		11,220,042,66513,127,237,506
Operating profit/ loss before changes in working capital	08		28,157,919,50162,527,922,604
- (Increase)/ decrease in receivables	09		9,822,228,548(22,951,269,330)
- (Increase)/ decrease in inventories	10		(12,965,693,552)31,983,452,141
- (Increase)/decrease payables (exclusive of interest payables, enterprise income tax payables)	11		(6,942,126,669)(69,011,301,704)
- (Increase)/ decrease in prepaid expenses	12		3,030,449,5971,280,918,907
- (Increase)/ decrease in trading securities	13		-
- Interest paid	14		(11,721,380,937)(11,874,975,973)
- Enterprise income tax paid	15		(2,802,466,894)(4,920,669,107)
- Other receipts from operating activities	16		-
- Other payments on operating activities	17		(5,950,000)(4,500,000)
Net cash flows from operating activities	20		6,572,979,594(12,970,422,462)
II Cash flows from investing activities			
Purchase or construction of fixed assets and other long-term assets	21		(4,660,098,786)(6,879,369,174)
Proceeds from disposals of fixed assets and other long-term assets	22		-436,408,635
Interest and dividend received	27		9,922,02111,070,013
Net cash flows from investing activities	30		(4,650,176,765)(6,431,890,526)
III. Cash flows from financing activities			
Proceeds from borrowings	33	V.13	339,846,667,585356,413,195,029
Repayment of principal	34	V.13	(355,520,472,527)(328,793,552,989)
Dividends or profits paid to owners	36		
Net cash flows from financing activities	40		(15,673,804,942)27,619,642,040
Net cash flows in the period (50=20+30+40)	50		(13,751,002,113)8,217,329,052
Tiền nhận về từ hợp nhất kinh doanh			
Cash and cash equivalents at beginning of the year	60	V.1	32,794,050,72924,576,721,677
Impacts of exchange rate fluctuations	61		
Cash and cash equivalents at the end of the year (70=50+60+61)	70	V.1	19,043,048,61632,794,050,729

Preparer

Nhung

Tran Trang Nhung

Chief Accountant

Nguyen

Nguyen Ngoc Lien

Binh Duong, January 18th, 2025  
General Director



Hee Sung

Park Hee Sung



## NOTES TO THE FINANCIAL STATEMENTS

### QUARTER IV

(next)

#### I. OPERATION OF THE COMPANY

##### 1. Form of ownership

Mirae Joint Stock Company (referred to as "the Company") was established with an operating period of 50 years from 15 November 2001 according to the Investment Registration Certificate. No. 1030172375 dated 23 June 2017 issued by the People's Committee of Binh Duong province. This Investment Registration Certificate replaces Investment Certificate No. 461033000152 issued by the People's Committee of Binh Duong province on 06 July 2007 and Investment License No. 130/GP-KCN-BD issued by the Zone Management Board. Industry of Binh Duong province issued on 15 November 2001.

On 31 December 2009, the Company completed the merger of Mirae Fiber Joint Stock Company through a stock exchange operation to own 100% of the net value of Mirae Fiber Joint Stock Company. The company issued an additional 14,017,123 shares for this merger. This transaction creates goodwill in the amount of VND 55,119,065,948 which is recorded in the long-term prepaid expenses section and will be amortized on a straight-line basis over ten (10) years from 01 January 2010. On 26 January 2010, the adjusted Investment Certificate approved the increase in charter capital for the number of additional shares issued and the registration of a Joint Stock Company. Mirae Fiber Joint Stock Company is an independent subsidiary of the Company.

##### 2. Business areas:

The Company's main business is manufacturing, processing and trading cotton products, cotton sheets, raw materials and machinery for the garment industry.

##### 3. Business lines :

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

#### II. ACCOUNTING PERIOD, CURRENCY UNIT USED IN ACCOUNTING:

##### 1. Accounting period:

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

##### 2. Currency unit:

## NOTES TO THE FINANCIAL STATEMENTS

### QUARTER IV

(next)

The currency used in accounting is Vietnamese Dong ("VND"), accounting according to the historical cost method, in accordance with the provisions of Accounting Law No. 03/2003/QH11 dated 17 June 2003 and Vietnamese Accounting Standards No. 01 - General Standards

### III. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

#### 1. Accounting system:

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

#### 2. Declaration on compliance with Accounting Standards and Accounting Regime:

The company has applied Vietnamese Accounting Standards and guidelines issued by the State. The financial statements are prepared and presented in accordance with the provisions of the standard, the circulars guiding the implementation of the standards and the current accounting regime are applied.

#### 3. Applicable accounting form

The company applies computerized accounting method

### IV. ACCOUNTING POLICIES

#### 1. Principle of recognizing cash and cash equivalents

Cash is a general indicator reflecting all available cash of the enterprise at the time of reporting, including cash in the enterprise's fund, demand deposits in banks, recorded and reported in Vietnamese Dong. Vietnam Dong (VND), in accordance with the provisions of Accounting Law No. 03/2003/QH11 dated 17 June 2003.

Transactions arising in foreign currencies are converted at the exchange rate at the date of the transaction.

#### 2. Principle of recording and depreciation of fixed assets

Fixed assets are stated at the historical cost. During the using time, fixed assets are recorded at cost, accumulated depreciation and net book value.

The recognition of tangible fixed assets and depreciation of fixed assets is carried out in accordance with Vietnamese Accounting Standard No. 03 - Tangible fixed assets, Circular 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance and Circular 45/2013/TT - BTC dated 25 April 2013 promulgating the Regime for management, use and depreciation of fixed assets determined.

The original cost of purchased tangible fixed assets includes the purchase price (minus trade discounts or rebates), taxes and costs directly related to bringing the asset into a ready-to-use state.

Expenses incurred after the initial recognition of tangible fixed assets are recorded as increasing the original cost of the asset when these expenses certainly increase future economic benefits. The costs incurred that do not satisfy the above conditions are recorded by the Company in production and business expenses during the period.



## NOTES TO THE FINANCIAL STATEMENTS

### QUARTER IV

(next)

The company applies the straight-line depreciation method for tangible assets. Accounting for tangible fixed assets is classified into groups of assets with the same nature and purpose of use in the Company's production and business activities, including:

<i>Type of fixed assets</i>	<i>Depreciation period &lt;year&gt;</i>
Buildings, plants	10 – 41 year
Machinery, equipment's	3 – 15 year
Transportation equipment's, transmitters	6 – 8 year
Management equipment, tools	3 – 5 year
Other fixed assets	5 – 8 year

### 3. Principles of recognition and depreciation methods of intangible fixed assets

Intangible fixed assets at the Company include: Value of land use rights and accounting software

Intangible fixed assets are recorded at their original cost, reflected on the Balance Sheet according to the criteria of original price, accumulated depreciation and residual value

The recognition of Intangible Fixed Assets and Depreciation of Fixed Assets is carried out in accordance with Vietnamese Accounting Standards No. 04 - Intangible Fixed Assets, Circular 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance and Circular No. 45/2013/TT - BTC dated 25 April 2013 guiding the regime of management, use and depreciation of fixed assets determined

The company applies the straight-line depreciation method for intangible fixed assets. Accounting for intangible fixed assets is classified into groups of assets with the same nature and purpose of use in the Company's production and business activities, including:

<i>Type of fixed assets</i>	<i>Depreciation period &lt;year&gt;</i>
Accounting software	5
Land using rights	40

### 4. Prepaid expenses:

Prepaid expenses are recorded at cost and amortized on a straight-line basis over 3 years

### 5. Capital

Contributed capital of the Company's owners is recorded according to the actual amount of capital contributed by the owner.

Share premium is recorded according to the greater difference between the actual issuance price and the par value of the shares when issuing shares or re-issuing treasury shares.

Treasury shares are shares issued and then repurchased by the Company. Treasury shares are recorded at the actual acquisition price. At the end of the accounting period, when preparing the Financial Statement, the actual value of treasury shares is recorded as a decrease in business capital on the Balance Sheet by recording a negative number (...).

## NOTES TO THE FINANCIAL STATEMENTS

### QUARTER IV

*(next)*

Undistributed after-tax profit is the amount of profit from the business's operations after deducting this year's corporate income tax expenses and adjustments due to retroactive application of accounting policy changes and retroactive adjustment of errors. important in previous years.

#### 6. Principles and methods of recording Revenues

The Company's revenue includes revenue from selling finished products, revenue from interest on bank deposits and interest on exchange rate differences.

Sales revenue is recognized when the transaction outcome can be determined reliably and the Company has the ability to obtain economic benefits from this transaction. Sales revenue is recognized upon delivery and transfer of ownership to the buyer.

Revenue from bank deposit interest is recognized on the basis of time and actual interest rate each period, in accordance with the two conditions for recording revenue arising from deposit interest specified in Vietnamese Accounting Standards No. 14 - "Revenue and other income".

Exchange rate differences arising during the period and reassessed at the end of the period are recorded according to the guidance in Vietnamese Accounting Standard No. 10 - Effects of changes in exchange rates

#### 7. Principles and methods of recording financial expenses

Financial expenses recorded in the Income Statement are the total financial expenses incurred in the period, not offset against financial revenue, including interest expenses, exchange rate differences, Guarantee fees, money transfer fees and other costs

#### 8. Principles and methods for recording current corporate income tax expenses and deferred corporate income tax expenses

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

Deferred corporate income tax expense is determined on the basis of the deductible temporary difference, the taxable temporary difference and the corporate income tax rate. Do not offset current corporate income tax expense with deferred corporate income tax expense

#### 9. Other accounting principles and methods

##### 9.1. Record accounts receivable and payable

Principles for determining customer receivables based on the Contract and recording when delivering finished products to customers.

Advance payments to sellers are accounted for based on payment vouchers, bank documents and economic contracts .

Principles for determining payables to the seller are based on the Contract, warehouse receipt and recorded according to the Seller's Invoice.

The buyer's prepayment is recorded based on the contract, receipts, and bank documents

##### 9.2. Principles for recording construction in progress costs

Assets under construction for production purposes are recorded at cost, at the time of acceptance and finalization of each construction item or project or when the actual costs incurred are fully met. Invoices and legal documents

##### 9.3. Tax obligations



**NOTES TO THE FINANCIAL STATEMENTS**  
**QUARTER IV**  
*(next)*

***VAT tax***

The Company applies VAT declaration and calculation according to the guidance of current tax laws in Vietnam

***Corporate income tax***

The company is obliged to pay corporate income tax at the rate of 20% on taxable income for 10 years from the first year of operation (2001) and at the rate of 25% for the following years. According to the Investment Certificate, the Company is exempt from corporate income tax for 2 years from the first year of profitable business (2004) and is exempted 50% for the next 5 years. According to the tax settlement inspection results of the Tax Authority up to the fiscal year 2008, the Company's corporate income tax incentive regime has changed, whereby 2008 is the last year the Company can enjoy reduced incentives. 50% of corporate income tax payable and accordingly the Company must pay corporate income tax at the current tax rate starting from 2009.

The determination of the Company's corporate income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the inspection results of the competent tax authority.

***Other taxes***

Other taxes and fees are declared and paid by enterprises to local tax authorities in accordance with current State regulations.

**9.4. Costs of goods sold**

Cost of goods sold is recorded and grouped according to the value and quantity of finished products and supplies sold to customers, in accordance with the revenue recorded in the period



## **NOTES TO THE FINANCIAL STATEMENTS**

For the period from 01 October 2024 to 31 December 2024  
(next)

Currency: VND

### **V . ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN BALANCE SHEET**

#### **1 . CASH AND CASH EQUIVALENTS**

	<b>31/12/2024</b>	<b>01/01/2024</b>
<b>Cash on hand</b>	<b>4,108,432,047</b>	<b>2,456,743,995</b>
<b>Cash in banks</b>	<b>14,934,616,569</b>	<b>30,337,306,734</b>
<b>+ Deposits (VND)</b>	<b>5,932,427,736</b>	<b>3,367,931,335</b>
<i>Phuong Nam Commercial Joint Stock Bank - Dien Bien Phu Office</i>	-	591,774
<i>Vietnam Joint Stock Commercial Bank - Binh Duong industry and trade IZ</i>	2,370,161,501	359,029,953
<i>Vietnam Bank for Agriculture and Rural Development - Song Than branch</i>	245,578,142	183,738,171
<i>KEB Bank - HA NOI BRANCH</i>	-	2,200,023
<i>Ban Viet Commercial Joint Stock Bank</i>	-	1,000,000
<i>Woori Bank Vietnam Limited</i>	-	104,036
<i>Joint Stock Commercial Bank For Foreign Trade Of Vietnam</i>	28,834,631	28,797,056
<i>Orient Commercial Joint Stock Bank</i>	54,059,513	20,779,555
<i>Korea Exchange Bank- Hung Yên branch</i>	2,000,571	2,000,571
<i>Joint Stock Commercial Bank For Foreign Trade Of Vietnam- Hung Yên branch</i>	3,225,840,510	2,577,025,505
<i>Vietnam Joint Stock Commercial Bank - Hung Yên branch</i>	5,952,868	166,156,694
<i>Joint Stock Commercial Bank For Foreign Trade Of Vietnam- Hung Yên branch</i>	-	26,507,997
<i>Saigon Thuong Tin Commercial Joint Stock Bank - Hung Yên branch</i>	-	-
<b>+ Deposits (USD)</b>	<b>9,002,188,833</b>	<b>26,969,375,399</b>
<i>Phuong Nam Commercial Joint Stock Bank - Dien Bien Phu Office</i>	34,905,853	33,154,025
<i>Vietnam Joint Stock Commercial Bank - Binh Duong industry and trade IZ</i>	5,055,588,835	10,471,046,249
<i>Vietnam Bank for Agriculture and Rural Development - Song Than branch</i>	7,750,993	14,837,236
<i>Woori Bank Vietnam Limited – Hoan Kiem Branch</i>	-	128,533
<i>Orient Commercial Joint Stock Bank</i>	6,929,610	34,991,106
<i>Korea Exchange Bank</i>	14,245,545	12,815,348
<i>Joint Stock Commercial Bank For Foreign Trade Of Vietnam- Hung Yên branch</i>	3,779,864,400	12,228,166,971

**MIRAE JOINT STOCK COMPANY**

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

Tel: 0274 3 791 038

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Vietnam Joint Stock Commercial Bank - Hung Yên branch	102,903,597	4,174,235,931
Vietnam Technological And Commercial Joint Stock Bank- Hung Yên branch		

+ Deposits (EUR)

**Total****19,043,048,616****32,794,050,729****2 . TRADE RECEIVABLES**

	31/12/2024	01/01/2024
<b>2.1. Short-term</b>	<b>54,387,024,099</b>	<b>63,112,089,905</b>
Công Ty TNHH E.land Việt Nam	1,096,554,914	350,835,153
Công Ty TNHH Aban Việt Nam	397,468,984	353,279,189
Công ty TNHH Easter Non - Woven Fabric	39,312,330	112,705,257
Công Ty Cổ Phần DV Và ĐT Liên Phong Việt	3,040,991,800	1,534,500,000
Công Ty TNHH Bông Kỳ Phong	1,650,000,000	-
Công ty TNHH Global Garment Sourcing Việt Nam	497,556,618	570,195,521
Công ty Cổ Phần May Thái Sơn Global	946,904,615	-
Công ty Dệt may Dowon Việt Nam	-	1,942,066,654
Công Ty TNHH TM-DV-KT Rồng Việt	473,833,237	-
Công ty TNHH FGL VN	2,542,219,458	-
POONG IN TRADING CO, LTD	20,972,154	-
PrimaLoft, Inc	12,208,008,446	24,666,425,801
FGL INTERNATIONAL CO.,LTD	-	2,671,749,082
TRIVERS PTE	-	1,486,217,484
GLOBAL GARMENT SOURCING CO., LTD	-	5,291,182
Ha Hae Corporation	3,820,057,098	2,137,101,057
ENTER B COMPANY LTD	2,779,219,272	2,647,881,847
IVORY CO.,LTD	-	212,001,118
D & J TRADING CO., LTD/YEJU CO., LTD	270,584,555	281,247,861
PAN PACIFIC CO.,LTD	-	945,929,532
JNK TRADING CO.,LTD	-	1,193,577,571
HAKERS ENTERPRISE CO., LTD	-	344,663,790
ARAUM CORPORATION	-	610,136,045
BPI Co., Ltd	-	576,397,978
SHINHWA TNS CORPORATION	-	693,662,643
SUHYANG TRADING CO., LTD	-	280,519,021
HANSAE CO.,LTD	7,855,926,500	4,898,440,136
J. LAND KOREA CO., LTD	3,817,100,322	2,582,675,866
NADIA PACIFIC CO.,LTD	-	186,685,685
Others	12,930,313,795	11,827,904,432



## NOTES TO THE FINANCIAL STATEMENTS

For the period from 01 October 2024 to 31 December 2024  
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Currency: VND

<b>2.2. Receivables of customers from related parties</b>	<b>2,510,832,225</b>	<b>1,897,328,794</b>
Mirae Fiber Tech Co., Ltd	2,510,832,225	1,897,328,794
<b>Total</b>	<b>56,897,856,324</b>	<b>65,009,418,699</b>

### 3 . PREPAYMENTS TO SUPPLIERS

	31/12/2024	01/01/2024
<b>3.1. Short-term</b>	<b>4,307,982,132</b>	<b>4,712,946,959</b>
Chi nhánh công ty TNHH kiểm toán Mỹ (AA)	-	290,000,000
Công ty TNHH Khang Linh	422,089,905	410,078,650
Chi Nhánh Công Ty TNHH Kiểm Toán Sao Việt	-	175,000,000
TAEKWANG INDUSTRIAL.,LTD	-	755,801,200
KORECO CO.,LTD	862,141,680	-
Công ty Cổ phần Cơ điện SASCOM	268,081,440	268,081,440
JIANGSU JEREMIAH MACHINERY	-	-
SHISHI MINSHI IMPORT & EXPORT CO.,LTD	656,109,900	656,109,900
Hebei Reking Wire Mesh CO.,LTD	-	373,705,000
TEIJIN FRONIER ( U.S.A ) , INC	1,671,802,441	1,512,995,795
Others	427,756,766	271,174,974
<b>3.2. Prepayments to suppliers are related parties</b>	<b>102,577,878,441</b>	<b>101,687,903,316</b>
Mirae Fiber Tech Co., Ltd	102,577,878,441	101,687,903,316
<b>Total</b>	<b>#REF!</b>	<b>#REF!</b>

### 4 . FINANCIAL INVESTMENTS

#### Investments in other entities

	31/12/2024	01/01/2024
<i>a. Investments in subsidiaries</i>		
...		
<i>b. Investments in joint ventures and</i>		
<i>c. Investments in other entities</i>		
Hanoi Financial Investment Joint Stock	7,140,000,000	7,140,000,000
Ellisha Joint Stock Company	1,260,000,000	1,260,000,000
<b>Total</b>	<b>8,400,000,000</b>	<b>8,400,000,000</b>
Hanoi Financial Investment Joint Stock	7,140,000,000	7,140,000,000
Ellisha Joint Stock Company	1,260,000,000	1,260,000,000
<b>Total</b>	<b>18,060,000,000</b>	<b>18,060,000,000</b>

Note: Provision for financial investments is made from 2009, up to now, there is no information that these units are operating continuously.



## NOTES TO THE FINANCIAL STATEMENTS

For the period from 01 October 2024 to 31 December 2024  
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Currency: VND

### 5 . OTHER RECEIVABLES

	31/12/2024	01/01/2024
	Value	Value
<b>5.1 Short-term</b>	<b>423,131,324</b>	<b>423,572,979</b>
Advances		
Short-term deposits		
Other receivables		
<b>Advance payment</b>	<b>82,416,178</b>	<b>86,614,928</b>
<i>Mrs Phương Thoa</i>	<i>20,000,000</i>	<i>20,000,000</i>
<i>Lê Thị Thanh</i>	<i>8,000,000</i>	<i>8,000,000</i>
<i>Lê Thị Hiền</i>	<i>45,309,178</i>	<i>47,239,928</i>
<i>Trịnh Thị Thúy</i>	<i>-</i>	
<i>Others</i>	<i>9,107,000</i>	<i>11,375,000</i>
Receivables from related parties		
<i>Shin Young Sik</i>		
<i>Park Hee Sung</i>		
<i>Mr Choi Young Ho</i>		
<b>Short-term deposits</b>	<b>340,715,146</b>	<b>336,958,051</b>
<i>'Vietinbank - Branch of Binh Duong Industrial Park</i>	<i>200,602,579</i>	<i>200,200,711</i>
<i>'Vietinbank - Branch of Binh Duong Industrial Park</i>	<i>122,112,567</i>	<i>118,757,340</i>
<i>Other deposits</i>	<i>18,000,000</i>	<i>18,000,000</i>
<b>5.2 Long-term</b>		
Long-term deposits		
Other receivables		
<b>Total</b>	<b>423,131,324</b>	<b>423,572,979</b>

### 6 . DOUBTFUL DEBTS

	31/12/2024	01/01/2024
	Value	Value
- The total value of receivables and loans are overdue or not overdue but difficult to recover		
<u>Detail:</u>		
Shinhwa TNS Corporation	-	693,662,643
Công ty TNHH dệt may Dowon Việt Nam	-	1,942,066,654
TRIVERS PTE	-	1,486,217,484
BPI Co., Ltd	-	576,397,978
YUN GARMENT CORP	-	441,379,455

**MIRAE JOINT STOCK COMPANY**

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D &amp; J TRADING CO., LTD/YEJU CO., LTD

Asean Link Group Co.,Ltd

Ospinter Limited

Others

**FINANCIAL STATEMENTS***For the period from 01 October 2024**to 31 December 2024***Total**

270,745,298 141,268,323

- 403,638,074

- 361,376,432

1,254,583,215 3,805,140,729

**1,525,328,513 9,851,147,771****7 . INVENTORIES****31/12/2024****01/01/2024****Value****Value**

Raw materials

281,321,311,593 340,873,129,120

Tools, instruments

344,171,227 98,656,000

Unfinished business expenses

62,659,138,375 82,644,025,333

Finished goods

98,994,505,583 30,864,318,992

Goods

27,294,790,847 3,168,094,630

**Total****470,613,917,625 457,648,224,075**

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

**8 . LONG-TERM ASSETS IN PROGRESS****8.1. Long-term unfinished business production costs****8.2. Construction cost in progress****31/12/2024****01/01/2024****Value****Value****Purchasing fixed assets****937,184,054 144,557,750****Repairing of fixed assets****1,730,746,870 2,260,059,963***Import machine system from China cotton line 3**1,730,746,870 1,730,746,870**Building a pading machine system in Hung Yen**- 529,313,093***Construction in progress****2,925,119,544 5,535,220,794***Construction of machines**- 3,943,886,675**Construction of machines HOPER**- 1,447,225,215**Fire protection and prevention system**533,582,109**Construction of Drying Oven line 6, OvenGold IRI**1,206,690,453**Construction of a new storehouse lable of Binh Duong**467,546,493**Construction of Drying Oven Hoa Net**714,775,489 144,108,904***Total****5,593,050,468 7,939,838,507**

**MIRAE JOINT STOCK COMPANY**

Road 1B, An Phu Ward, Thuan An Town, Binh Duong  
Tel: 0274 3 791 038 Fax: 0274 3 791 037

**FINANCIAL STATEMENTS**

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**9 . INCREASES, DECREASES IN TANGIBLE FIXED ASSETS**

						Currency: VND
Item	Buildings, structures	Machinery, equipment	Transportation equipments	Management equipment, tools	Other tangible fixed assets	Total
Historical cost						
Opening balance	59,824,213,524	716,789,975,599	14,061,426,008	1,833,983,189	8,690,882,572	801,200,480,892
Increase	-	31,297,569,036	-	-	-	31,297,569,036
- Additions	-	26,626,408,008	-	-	-	31,297,569,036
- Construction		4,671,161,028				
- Increase due to purchase of financial lease fixed assets						
Decrease	-	24,343,181,757	-	-	-	24,343,181,757
- Disposals	-	24,343,181,757	-	-	-	24,343,181,757
- Other decrease						-
Closing balance	59,824,213,524	723,744,362,878	14,061,426,008	1,833,983,189	8,690,882,572	808,154,868,171
Accumulated depreciation						
Opening balance	34,363,219,757	567,208,440,188	8,354,325,060	1,592,171,967	3,105,175,445	614,623,332,417
Increase	2,361,303,177	34,793,209,060	1,161,197,001	106,864,588	1,380,664,511	39,803,238,337
- Depreciation	2,361,303,177	34,793,209,060	1,134,137,409	106,864,588	1,380,664,511	39,776,178,745
- Increase due to purchase of financial lease fixed assets	-	-	27,059,592	-	-	27,059,592
Decrease	-	24,343,798,200	-	-	-	24,343,798,200
- Disposals	-	24,343,181,757	-	-	-	24,343,181,757
- Other decrease	-	616,443	-	-	-	616,443
Closing balance	36,724,522,934	577,657,851,048	9,515,522,061	1,699,036,555	4,485,839,956	630,082,772,554
Net book value						
Opening balance	25,460,993,767	149,581,535,411	5,707,100,948	241,811,222	5,585,707,127	186,577,148,475
Closing balance	23,099,690,590	146,086,511,830	4,545,903,947	134,946,634	4,205,042,616	178,072,095,617



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**10 . INCREASES, DECREASES IN INTANGIBLE FIXED ASSETS**

Currency: VND

Items	Land use rights	Computer software	Total
<b>Original cost</b>			
Opening balance	17,236,000,000	310,553,200	17,546,553,200
Increase	-	-	-
- Additions	-	-	-
- Other increases	-	-	-
Decrease	-	-	-
- Disposals	-	-	-
- Other decreases	-	-	-
Closing balance	17,236,000,000	310,553,200	17,546,553,200
<b>Accumulated depreciation</b>			
Opening balance	7,281,812,519	241,181,192	7,522,993,711
Increase	416,469,756	44,872,008	461,341,764
- Depreciation	416,469,756	44,872,008	461,341,764
- Other increases	-	-	-
Decrease	-	-	-
Closing balance	7,698,282,275	286,053,200	7,984,335,475
<b>Net book value</b>			
Opening balance	9,954,187,481	69,372,008	10,023,559,489
Closing balance	9,537,717,725	24,500,000	9,562,217,725

**Note:**

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

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

**11 . INCREASES, DECREASES IN FINANCIAL LEASING FIXED ASSETS**

		<i>Currency: VND</i>
Item	Machinery, equipment	Total
<b>Historical cost</b>		
<b>Opening balance</b>		
<b>Increase</b>		
- Financial leasing in the year		
- Acquisition of financial leasing fixed assets		
- Other increase		
<b>Decrease in the year</b>		
- Return financial leasing fixed assets		
- Other decrease		
<b>Ending balance</b>		
<b>Accumulated depreciation</b>		
<b>Opening balance</b>		
<b>Increase in the year</b>		
- Depreciation		
- Acquisition of financial leasing fixed assets		
- Other increase		
<b>Decrease in the year</b>		
- Return financial leasing fixed assets		
- Other decrease		
<b>Ending balance</b>		
<b>Net book value</b>		
<b>Beginning balance</b>		
<b>End balance</b>	-	-

**12 . PREPAID EXPENSES**

	<b>Closing balance</b>	<b>Opening balance</b>
<b>12.1. Short-term</b>		
Cost of buying insurance, road fee	1,196,737,439	160,676,147
Remaining value of tools and supplements	563,661,024	2,418,318,135
<b>Total</b>	<b>1,760,398,463</b>	<b>2,578,994,282</b>
<b>12.2. Long-term</b>		
Land use right	7,629,251,622	8,484,868,626
Value of repair costs		
Remaining value of tools and supplements	3,103,287,511	2,385,503,068
<b>Total</b>	<b>10,732,539,133</b>	<b>10,870,371,694</b>

MIRAE JOINT STOCK COMPANY

Road 1B, An Phu Ward, Thuan An Town, Binh Duong  
Tel: 0274 3 791 038      Fax: 0274 3 791 037

FINANCIAL STATEMENTS  
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13 . LOANS AND FINANCE LEASE LIABILITIES

13.1 Short-term loans and finance lease liabilities

	31/12/2024		Arising		01/01/2024		Currency: VND
	Value	Payable amount	Increase	Decrease	Value	Payable amount	
Short-term loans from Banks	164,323,276,024	164,323,276,024	339,846,667,585	353,462,972,527	177,939,580,966	177,939,580,966	
Short-term loans - VND:	135,021,307,971	135,021,307,971	259,114,011,094	273,652,685,607	149,559,982,484	149,559,982,484	
Vietinbank - Binh Duong Branch (1)	92,953,505,133	92,953,505,133	173,145,717,002	176,343,688,244	96,151,476,375	96,151,476,375	
Agribank - Song Than Branch (2)	19,444,000,000	19,444,000,000	36,052,000,000	39,538,000,000	22,930,000,000	22,930,000,000	
Oceanbank (OCB) (3)	5,425,440,504	5,425,440,504	12,596,850,372	10,523,736,145	3,352,326,277	3,352,326,277	
Vietcombank - Hung Yen Branch (**)	17,198,362,334	17,198,362,334	37,319,443,720	47,247,261,218	27,126,179,832	27,126,179,832	
Short-term loans - USD	29,301,968,053	29,301,968,053	80,732,656,491	79,810,286,920	28,379,598,482	28,379,598,482	
Vietinbank - Binh Duong Branch (1)	15,332,367,108	15,332,367,108	52,641,582,171	52,121,067,772	14,811,852,709	14,811,852,709	
Vietcombank - Hung Yen Branch (**)	13,969,600,945	13,969,600,945	28,091,074,320	27,689,219,148	13,567,745,773	13,567,745,773	
Long-term liabilities come due for payment	-	-	-	1,648,000,000	1,648,000,000	1,648,000,000	
Long-term liabilities VND	-	-	-	1,648,000,000	1,648,000,000	1,648,000,000	
Vietinbank - Binh Duong Branch (5)	-	-	-	1,648,000,000	1,648,000,000	1,648,000,000	
Total	164,323,276,024	164,323,276,024	339,846,667,585	355,110,972,527	179,587,580,966	179,587,580,966	

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

Number / day of loan Contract	Lenders	Loan term	Closing balance	Form of a loan guarantee
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(1) Limit loan contract No 24.024-HĐCVHM/NHCT901-MIRAE FIBER dated 21/10/2024	Vietinbank - Binh Duong Branch	06 months	93,951,355,018	Land use rights in 1B, An Phu ward, Thuan An city, Binh Duong province and Korean textile machinery and equipment; Hole mattress production machine, spring mattress sewing machine line sewing mattress making
(1) Credit Contract No 23.024/2023-HĐCVHM/NHCT901-MIRAE FIBER dated 03/08/2023	Vietinbank - Binh Duong Branch	06 months	14,334,517,223	Assets attached to land are factories and machinery and equipment in Binh Duong
(2) Credit Contract No 5590-LAV-202300977 dated 04/12/2023	Agribank - Sóng thần Branch	09 months	19,444,000,000	'Guarantee contract No.5590-LCL-201901096 dated September 10, 2019, the value of asset is 35 billion dong
(3) Credit Contract No 0241/2024/HĐTD-OCB-DN ngày 17/12/2024	OCB - HCM city	06 months	5,425,440,504	Machinery and equipmen value 46,836 tỷ dong
(*) Credit Contract No 23.0344/VCB.KH ngày 28/11/2023	Vietcombank - Hung Yen Branch	08 months	28,861,502,679	Ownership of assets attached to land; means of transport
(**) Limit loan contract No. 23.0345/VCB.KH dated 28/11/2023 and Additional amendment text No	Vietcombank - Hung Yen Branch	08 months	2,306,460,600	Ownership of assets attached to land; means of transport
Total			164,323,276,024	

13.2. Long-term loans and finance lease liabilities

a. Loans and finance lease liabilities

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	31/12/2024		Arising		01/01/2024	
	Value	Payable amount	Increase	Decrease	Value	Payable amount
Bank loans:						
Long -term loans VND						
Agribank - Song Than Branch	3,676,000,000	3,676,000,000	737,500,000	1,147,000,000	4,085,500,000	4,085,500,000
Vietinbank - Binh Duong Branch (1)	3,676,000,000	3,676,000,000	737,500,000	1,147,000,000	4,085,500,000	4,085,500,000
	328,000,000	328,000,000	737,500,000	409,500,000	-	-
	3,348,000,000	3,348,000,000	-	737,500,000	4,085,500,000	4,085,500,000
Long-term loans - USD						
					-	-
Total	3,676,000,000	3,676,000,000	737,500,000	1,147,000,000	4,085,500,000	4,085,500,000

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

	Number / day of loan Contract	Lenders	Loan term	Closing balance	Form of a loan guarantee
(1) Contract No 16.135/2016- HETDDA/NHCT901-MIRAE dated 01/08/2016		Vietinbank - Binh Duong Branch	120 months	2,242,000,000	Assets attached to land is a factory at 1B, An Phu Ward, Di An Town, Binh Duong Province; Machinery and equipment in Binh Duong (cotton sheet production line from 2018-2019)
(1) Contract No 18.035/2018- HETDDA/NHCT901-MIRAE dated 01/10/2018		Vietinbank - Binh Duong Branch	96 months	1,106,000,000	
(2) Contract No 5590-LAV-202201412 dated 28/11/2022		Agribank - Sóng thần Branch	36 months	328,000,000	Assets attached to land is a factory at 1B, An Phu Ward, Di An Town, Binh Duong Province No 5590-LCL-
Total				3,676,000,000	



**MIRAE JOINT STOCK COMPANY**

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

**14 . TRADE PAYABLES**

	31/12/2024		01/01/2024	
	Value	Payable amount	Value	Payable amount
<b>14.1. Short-term</b>	<b>19,880,624,987</b>	<b>19,880,624,987</b>	<b>19,872,525,262</b>	<b>19,872,525,262</b>
Công ty TNHH Quốc tế Vũ	581,778,615	581,778,615	1,659,282,845	1,659,282,845
Công ty TNHH Shinhan Vina	1,701,391,780	1,701,391,780	1,161,128,760	1,161,128,760
Công Ty Cổ Phần Sợi An Việt	1,013,299,200	1,013,299,200	928,674,720	928,674,720
Công Ty TNHH Polytex Far	660,330,000	660,330,000	314,160,000	314,160,000
Công ty cổ phần đầu tư dệt may G.HOME	479,643,054	479,643,054	479,643,054	479,643,054
Cty TNHH Myung Shin Industry Vina	52,947,795	52,947,795	156,249,173	156,249,173
ANDTOP CO. KR	3,741,943,694	3,741,943,694	2,357,744,884	2,357,744,884
LUCKY OVERSEAS PTE. LTD	5,032,218,859	5,032,218,859	2,966,852,481	2,966,852,481
Công ty TNHH Gas Sopet Gas One	1,720,858,260	1,720,858,260	-	-
HANSUNG FIBER CO., LTD	-	-	615,090,378	615,090,378
R-PAC HONG KONG LTD	356,638,558	356,638,558	2,338,304,709	2,338,304,709
Others	4,539,575,172	4,539,575,172	6,895,394,258	6,895,394,258
<b>Total</b>	<b>19,880,624,987</b>	<b>19,880,624,987</b>	<b>19,872,525,262</b>	<b>19,872,525,262</b>

**15 . PREPAYMENTS FROM CUSTOMERS**

	31/12/2024		01/01/2024	
	Value	Payable amount	Value	Payable amount
<b>15.1. Short-term</b>	<b>10,791,726</b>	<b>10,791,726</b>	<b>3,602,472,851</b>	<b>3,602,472,851</b>
FGL INTERNATIONAL	-	-	-	-
GREAT ENTERPRISE CO.,	-	-	70,012,976	70,012,976
VICMARK FASHIONS	-	-	50,555,265	50,555,265
H&F GLOBAL CO.,LTD	-	-	52,467,378	52,467,378
HANA TRADING CO.,LTD	-	-	-	-
DAEHAN GLOBAL KOREA	-	-	-	-
KEVIN D&M Co., Ltd	-	-	52,467,378	52,467,378
MYUNG MIN	-	-	5,094,310	5,094,310
POONGSHIN CO., LTD	-	-	84,987,130	84,987,130
Others	10,791,726	10,791,726	3,286,888,414	3,286,888,414
<b>Total</b>	<b>10,791,726</b>	<b>10,791,726</b>	<b>3,602,472,851</b>	<b>3,602,472,851</b>

**16 . TAXES AND RECEIVABLES, PAYABLES TO GOVERNMENT**

01/01/2024	Increase in year	Actually paid in year	31/12/2024
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**MIRAE JOINT STOCK COMPANY**

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

**16.1. Taxes and other payables to government**

VAT	-	15,900,555,235	15,681,943,999	218,611,236
Value added tax imports	-	711,089,166	711,089,166	-
Import and export tax	-	177,313,885	177,313,885	-
Corporate income tax	1,972,207,684	2,027,105,038	2,802,466,894	1,196,845,828
Personal income tax	92,263,325	1,096,051,481	1,012,690,026	175,624,780
Land rent, land use	-	216,648,000	216,648,000	-
Excise tax	-	6,000,000	6,000,000	-
Other tax	680,024,000	77,811,000	100,000,000	657,835,000
<b>Total</b>		<b>2,744,495,009</b>	<b>20,212,573,805</b>	<b>2,248,916,844</b>

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

**17 . ACCRUED EXPENSES**

	<b>31/12/2024</b>	<b>01/01/2024</b>
<b>17.1 Short-term</b>	<b>733,445,876</b>	<b>887,949,613</b>
The 13th month salary accruals	-	888,631,455
Audit financial statements costs expenses	261,500,000	350,400,000
Deduction of electricity costs	-	271,199,694
Interest expense accruals	280,939,168	179,249,705
Other accruals	191,006,708	87,100,214
<b>Total</b>	<b>733,445,876</b>	<b>887,949,613</b>

**18 . OTHER PAYABLES**

	<b>31/12/2024</b>	<b>01/01/2024</b>
<b>18.1. Short-term</b>	<b>5,884,482,510</b>	<b>12,414,225,505</b>
Trade union fund	556,740,219	554,404,010
Social insurance, health insurance and unemployment insurance	2,201,991	12,764,395
Other payables	5,325,540,300	11,847,057,100
Mr Lee Chang Ik (*)	-	-
Mr Kang Hyeoung Geum (*)	-	6,700,000,000
Nguyễn Ngọc Lưu (*)	613,172,300	613,172,300
Phạm Văn Sáng (*)	613,172,300	613,172,300
Phải trả thù lao HĐQT, BKS	4,071,000,000	3,891,000,000
Other payables	28,195,700	29,712,500
<b>Total</b>	<b>5,884,482,510</b>	<b>12,414,225,505</b>

(\*) Personal loans (borrowing papers, loan contracts and extension appendices, without interest).

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**19 . OWNER'S EQUITY**

**19.1. Change in owner's equity**

Currency: VND

Contents	Contributed capital	Treasury stocks	Development and investment funds	Other equity funds	Undistributed profit after tax	Total
<b>Previous opening balance</b>	<b>568,814,430,000</b>	<b>(35,432,213)</b>	<b>16,176,556,628</b>	<b>7,861,714,764</b>	<b>40,131,396,881</b>	<b>632,948,666,060</b>
- Increase in capital	-	-	-	-	-	-
- Profit of the previous year	-	-	-	-	9,814,902,164	9,814,902,164
- Other increase	-	-	1,684,701,717	842,350,858	-	2,527,052,575
- Decrease in capital	-	-	-	-	-	-
- Distribution of profits	-	-	-	-	(4,247,754,292)	(4,247,754,292)
- Other decrease	-	-	-	-	-	-
<b>Closing balance of last year</b>	<b>568,814,430,000</b>	<b>(35,432,213)</b>	<b>17,861,258,345</b>	<b>8,704,065,622</b>	<b>45,698,544,753</b>	<b>641,042,866,507</b>
<b>Current opening balance</b>	<b>568,814,430,000</b>	<b>(35,432,213)</b>	<b>17,861,258,345</b>	<b>8,704,065,622</b>	<b>45,698,544,753</b>	<b>641,042,866,507</b>
- Increase in capital	-	-	-	-	-	-
- Profit of the current year	-	-	-	-	7,379,706,752	7,379,706,752
- Increase for profit distribution	-	-	981,490,216	490,745,108	-	1,472,235,324
- Decrease	-	-	-	-	-	-
- Distribution of profits (*)	-	-	-	-	(2,489,725,540)	(2,489,725,540)
- Other Decrease (**)	-	-	-	-	(70,475,124)	(70,475,124)
<b>Current closing balance</b>	<b>568,814,430,000</b>	<b>(35,432,213)</b>	<b>18,842,748,561</b>	<b>9,194,810,730</b>	<b>50,518,050,841</b>	<b>647,334,607,919</b>

(\*) Phân phối lợi nhuận theo Nghị quyết đại hội đồng cổ đông thường niên số 01/2024/NQ-DHDCD ngày 27/04/2024

- Quỹ đầu tư phát triển	981,490,216
- Quỹ dự trữ bổ sung vốn điều lệ	490,745,108
- Quỹ khen thưởng phúc lợi	981,490,216
- Thù lao HĐQT, Ban Kiểm soát (Bà Kim Myung Joo)	36,000,000
<b>Cộng</b>	<b>2,489,725,540</b>

(\*\*) Giám khác lợi nhuận theo Quyết định số 90/QĐ-TTT, ngày 16/07/2024 của Thanh tra tỉnh Hưng Yên

**NOTES TO THE FINANCIAL STATEMENTS**

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*Currency: VND*

<b>19.2. Details of contributed capital</b>	<b>31/12/2024</b>	<b>01/01/2024</b>
Contributed capital of Parent Company	-	-
Contributed capital of others (*)	568,814,430,000	568,814,430,000

**19.3. Capital transactions with owners and distribution of dividends and profits**

	<b>31/12/2024</b>	<b>01/01/2024</b>
- Owner's contributed equity		
+ Opening balance	568,814,430,000	568,814,430,000
+ Increases during the fiscal year	-	-
+ Decreases during the fiscal year	-	-
+ Closing balance	568,814,430,000	568,814,430,000
- Dividends or distributed profits	-	-

**19.4. Shares**

	<b>31/12/2024</b>	<b>01/01/2024</b>
- Number of shares registered issuance		
- Number of shares sold to public market	56,881,443	56,881,443
+ Common shares	56,881,443	56,881,443
+ Preference shares	-	-
- Number of shares repurchased (treasury shares)	(3,543)	(3,543)
+ Common shares	(3,543)	(3,543)
+ Preference shares	-	-
- Number of shares outstanding	56,877,900	56,877,900
+ Common shares	56,877,900	56,877,900
+ Preference shares	-	-

*\* Par value of shares outstanding: 10.000 VND / share*

**19.5. Funds**

	<b>31/12/2024</b>	<b>01/01/2024</b>
Development and investment funds	18,842,748,561	17,861,258,345
Other equity funds	9,194,810,730	8,704,065,622

**20 . OFF-BALANCE SHEET ACCOUNTS**

**20.1. Foreign currency**

	<b>31/12/2024</b>	<b>01/01/2024</b>
USD	703,138.80	852,504.42



**NOTES TO THE FINANCIAL STATEMENTS**  
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**VI . ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN INCOME STATEMENT**

*Currency: VND*

**1 . TOTAL REVENUES FROM SALES OF GOODS AND SERVICES RENDERED**

	<b>From 01/10/2024 to 31/12/2024</b>	<b>From 01/10/2023 to 31/12/2023</b>
<b>1.1. Revenues</b>		
Revenue from selling finished products, goods	73,132,352,118	90,549,619,845
Revenue from selling material	24,470,310,153	6,604,980,946
<b>Total</b>	<b>97,602,662,271</b>	<b>97,154,600,791</b>

**2 . REVENUE DEDUCTIONS**

	<b>From 01/10/2024 to 31/12/2024</b>	<b>From 01/10/2023 to 31/12/2023</b>
Sales returns		-
<b>Total</b>	<b>-</b>	<b>-</b>

**3 NET REVENUE FROM SALES OF GOODS AND SERVICES RENDERED**

	<b>From 01/10/2024 to 31/12/2024</b>	<b>From 01/10/2023 to 31/12/2023</b>
Net revenue from selling finished products, goods	73,132,352,118	90,549,619,845
Net revenue from selling material	24,470,310,153	6,604,980,946
<b>Total</b>	<b>97,602,662,271</b>	<b>97,154,600,791</b>

**4 . COSTS OF GOODS SOLD**

	<b>From 01/10/2024 to 31/12/2024</b>	<b>From 01/10/2023 to 31/12/2023</b>
Original cost of finished products sold	57,539,170,109	75,492,780,030
Original cost of selling material	24,432,598,176	4,641,265,783
<b>Total</b>	<b>81,971,768,285</b>	<b>80,134,045,813</b>

**5 . FINANCIAL INCOME**

	<b>From 01/10/2024 to 31/12/2024</b>	<b>From 01/10/2023 to 31/12/2023</b>
Interest income from loans and deposits	1,212,222	1,829,639
Realized exchange rate difference gains	1,435,656,763	2,246,048,299
Unrealized exchange rate difference gains	1,407,853,018	-
<b>Total</b>	<b>2,844,722,003</b>	<b>2,247,877,938</b>

**6 . FINANCIAL EXPENSES**

	<b>From 01/10/2024 to 31/12/2024</b>	<b>From 01/10/2023 to 31/12/2023</b>
Loan interest	2,700,281,363	3,167,948,967

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Financial leasing interest

Loss from realized exchange rate difference

Loss from unrealized exchange rate difference

**Total**

1,283,069,889

585,042,404

563,985,769

688,469,228

**4,547,337,021****4,441,460,599****7 . OTHER INCOME**

Others

**Total****From 01/10/2024  
to 31/12/2024****From 01/10/2023  
to 31/12/2023**

(1,528,761)

118,865,576

**(1,528,761)****118,865,576****8 . OTHER EXPENSES**

Depreciation of assets not used

Others

**Total****From 01/10/2024  
to 31/12/2024****From 01/10/2023  
to 31/12/2023**

118,544,247

441,449,028

12,036,790

978,037,183

**130,581,037****1,419,486,211****9 . SELLING EXPENSES AND GENERAL ADMINISTRATION EXPENSES****9.1. Selling expenses**

Staff costs

Costs of tools, supplies

Cost of raw materials

Depreciation costs fixed assets

Costs of outsourcing services

Other expenses in cash

**Total****From 01/10/2024  
to 31/12/2024****From 01/10/2023  
to 31/12/2023**

1,786,331,896

1,618,050,826

25,515,400

22,248,519

77,735,931

77,735,931

1,835,822,934

1,292,361,310

116,044,889

215,043,983

**3,841,451,050****3,225,440,569****9.2. General administration expenses**

Staff costs

Costs of tools, supplies

Depreciation costs fixed assets

Taxes, fees, charges

Provision expenses

Reversal of provisions for bad debts

Costs of outsourcing services

Other expenses in cash

**Total**

2,529,920,915

2,417,726,665

108,190,420

97,526,448

375,974,235

398,294,546

92,495,960

221,940,304

803,086,794

174,802,796

81,936,218

-

36,268,840

32,701,586

1,298,732,071

1,069,736,689

**5,326,605,453****4,412,729,034**

## **NOTES TO THE FINANCIAL STATEMENTS**

For the period from 01 October 2024 to 31 December 2024  
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### **VII . OTHER INFORMATION**

#### **1 . Information about relevant parties**

##### **1.1. Transactions with key management members**

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

##### **1.2. Transactions with relevant parties**

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

<b>Related Parties</b>	<b>Relationship</b>
Mirae Fiber Tech Co., Ltd	Major shareholder
Mr Shin Young Sik	Chairman, Major shareholder
Mr Park Hee Sung	General Director
Mr Shin Dong Jin	Vice General Director
Mr Choi Young Ho	Member
Ms Kim In Sou	Member

During the year, the Company had transactions with related parties as follows:

<b>Related Parties</b>	<b>Transaction</b>	<b>From 01/10/2024 to 31/12/2024</b>	<b>From 01/10/2023 to 31/12/2023</b>
Mirae Fiber Tech Co., Ltd	Purchasing goods	4,338,860,328	
Mirae Fiber Tech Co., Ltd	Selling goods	2,938,518,317	
Ms Kim Myung Joo	Approval	-	36,000,000

#### **Liabilities with relevant parties**

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

##### **Receivables**

<b>Related Parties</b>	<b>Account</b>	<b>Closing</b>	<b>Opening</b>
Mirae Fiber Tech Co., Ltd	Debit balance 331		101,687,903,316
Mirae Fiber Tech Co., Ltd	131	2,510,832,225	1,897,328,794

#### **2 . Segment reporting**

Segment reporting is presented in Appendix 01 page 30



## NOTES TO THE FINANCIAL STATEMENTS

For the period from 01 October 2024 to 31 December 2024

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### 3 . Comparative data

Comparative data is Financial statements for the fiscal year 2023 was audited by Branch of Sao Viet Auditing Co., Ltd.

#### VIII Explanation of the profit fluctuation of the financial statements for Quarter IV/2024 compared to the same period in 2023

In the fourth quarter of 2024, the company's sales revenue did not fluctuate significantly compared to the same period last year. However, due to the impact of the simultaneous increase in prices of input materials, goods and services, the cost of sales increased by VND 616 million, equivalent to 19% and the cost of business administration increased by VND 913 million, equivalent to 21% over the same period. In addition, the increase in medium-term loan interest rates also increased financial expenses in this period. These factors caused pre-tax profit in the fourth quarter of 2024 to decrease by VND 1.2 billion, equivalent to 21% compared to the fourth quarter of 2023.

**Preparer**



**Tran Trang Nhung**

**Chief Accountant**



**Nguyen Ngoc Lien**

*Binh Duong, January 18th, 2025*

**General Director**



**Park Hee Sung**

**MIRAE JOINT STOCK COMPANY**

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

**FINANCIAL STATEMENTS**For the period from 01 October 2024  
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## Information on Segment Reporting

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

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

## Report by geographic area

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

Items	Binh Duong		Hung Yen		Elimination		Total	
	IV.2024	IV.2023	IV.2024	IV.2023	IV.2024	IV.2023	IV.2024	IV.2023
External net revenue	59,607,240,412	77,923,831,064	37,995,421,859	19,533,619,727	-	-	97,602,662,271	97,457,450,791
Inter-segment net revenue	23,324,000,000	280,200,000		433,389,978	(23,324,000,000)	(713,589,978)	-	-
Total segment revenue	82,931,240,412	78,204,031,064	37,995,421,859	19,967,009,705	(23,324,000,000)	(713,589,978)	97,602,662,271	97,457,450,791
Gross profit	7,516,945,469	7,070,779,427	8,113,948,517	7,148,066,761			15,630,893,986	14,218,846,188
Profit before tax	1,781,325,507	(424,518,547)	2,846,787,160	2,051,844,058	-	-	4,628,112,667	1,627,325,511
Segment assets	539,617,794,580	551,572,561,138	340,252,216,341	343,041,203,882	(19,559,746,322)	(18,325,512,518)	860,310,264,599	876,288,252,502
Segment liabilities	148,340,084,161	161,474,183,270	73,381,293,517	84,670,410,694	(8,745,720,998)	(7,511,487,194)	212,975,656,680	238,633,106,770
Purchase fixed assets	1,879,697,383	449,168,090		366,487,915	-	-	1,879,697,383	815,656,005
Depreciation and amortization	6,314,179,681	7,401,924,090	5,740,874,144	5,178,267,676	-	-	12,055,053,825	12,580,191,766

Currency: VND