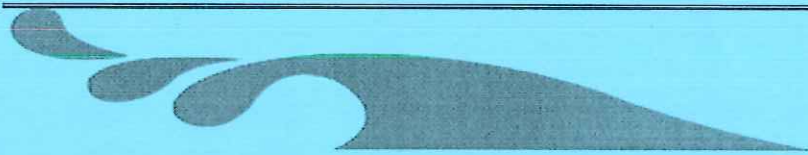


Hanoi Milk Joint- Stock Company
Address: Km 9, Bac Thang Long, Noi Bai, Quang Minh
Industrial Park, Me Linh, Hanoi

*Financial Statements for the fourth
quarter ended 31 December 2024*

HANOIMILK JOINT STOCK COMPANY

Financial report quarter 4/2024



Hanoi Milk Joint- Stock Company

Address: Km 9, Bac Thang Long, Noi Bai, Quang Minh Industrial Park, Me Linh, Hanoi

Financial Statements for the fourth quarter ended 31 December 2024

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Hanoi Milk Joint- Stock Company

Address: Km 9, Bac Thang Long, Noi Bai, Quang Minh Industrial Park, Me Linh, Hanoi

*Financial Statements for the fourth quarter ended 31 December 2024***BALANCE SHEET***As at December 31st, 2024**Unit: VND*

Asset	Code	Note	31/12/2024	31/12/2023
A – SHORT-TERM ASSETS	100		383.309.244.058	374.550.830.533
I. Cash and cash equivalents	110		11.533.359.957	3.398.880.697
1. Cash	111	5.1	11.533.359.957	3.398.880.697
II. Short-term investments	120	5.2	7.905.000	20.910.000
1. Trading securities	121		132.600.000	132.600.000
2. Allowance for diminution in the value of trading securities	122		(124.695.000)	(111.690.000)
III. Short-term receivables	130		76.707.058.052	109.324.277.738
1. Short-term trade receivables	131		63.401.184.102	89.384.398.076
2. Short-term advances to suppliers	132		21.405.726.200	24.334.692.460
6. Other short-term receivables	136	5.3	1.996.147.338	8.896.879.710
7. Short-term allowance for doubtful debts (*)	137		(10.095.999.588)	(13.291.692.508)
IV. Inventories	140	5.4	291.321.028.430	253.674.092.437
1. Inventories	141		291.321.028.430	253.674.092.437
V. Other short-term assets	150	5,5	3.739.892.619	8.132.669.661
1. Short-term prepaid expenses	151		477.309.792	1.405.654.674
2. Value added tax deductibles	152		132.427.257	4.043.742.327
3. Taxes and other receivables from the State budget	153		3.130.155.570	2.683.272.660
B- LONG-TERM ASSETS	200		222.240.011.184	308.753.109.251
I. Long-term receivables	210		-	102.699.288.973
2. Long-term advances to suppliers	212		-	101.512.289.733
6. Other long-term receivables	216		-	1.186.999.240
II. Fixed assets	220		176.777.673.850	119.046.342.796
1. Tangible fixed assets	221	5,6	176.119.941.267	107.788.724.994
- Cost	222		363.790.552.016	281.694.231.101
- Accumulated depreciation (*)	223		(187.670.610.749)	(173.905.506.107)
2. Finance lease assets	224	5.7	-	10.438.222.203
- Cost	225		-	14.760.587.848
- Accumulated depreciation (*)	226		-	(4.322.365.645)
3. Intangible fixed assets	227	5.8	657.732.583	819.395.599
- Cost	228		2.326.374.852	2.326.374.852
- Accumulated depreciation (*)	229		(1.668.642.269)	(1.506.979.253)
IV. Long-term assets in progress	240		15.400.702.742	57.722.138.149
2. Construction in progress	242	5.9	15.400.702.742	57.722.138.149
V. Long-term financial investment	250		27.000.000.000	27.000.000.000
3. Equity investments in other entities	253	5.10	27.000.000.000	27.000.000.000
VI. Other long-term assets	260		3.061.634.592	2.285.339.333
1. Long-term prepaid expenses	261	5.11	3.061.634.592	2.285.339.333
TOTAL ASSETS	270		605.549.255.242	683.303.939.784

BALANCE SHEET

As at December 31st, 2024

(Continued)

Unit: VND

RESOURCES	Code	Note	31/12/2024	31/12/2023
A. LIABILITIES	300		129.878.405.434	237.212.182.823
I. Short-term liabilities	310		129.878.405.434	237.212.182.823
1. Short-term trade payables	311		43.191.541.753	78.575.306.097
2. Short-term advances from customers	312		5.195.152.716	2.060.306.430
3. Taxes and amounts payable to the State budget	313	5,12	6.048.904.924	10.939.034.494
4. Payables to employees	314		6.130.416.286	5.764.301.619
5. Short-term accrued expenses	315	5,13	39.753.857.504	34.146.981.355
9. Other short-term payables	319	5,14	9.348.532.251	26.121.616.595
10. Short-term borrowings and finance lease liabilities	320	5,15	20.210.000.000	79.604.636.233
II. Long-term liabilities	330		-	-
8. Long-term borrowings and finance lease liabilities	338		-	-
B. EQUITY	400		475.670.849.808	446.091.756.961
I. Owner's equity	410	5,16	475.670.849.808	446.091.756.961
1. Owner's contributed capital	411		444.000.000.000	444.000.000.000
- Ordinary shares with voting rights	411a		444.000.000.000	444.000.000.000
2. Share premium	412		4.267.500.000	4.267.500.000
8. Investment and development fund	418		4.977.704.911	4.977.704.911
11. Retained earnings	421		22.425.644.897	(7.153.447.950)
- Retained earnings/(losses) accumulated to the prior year	421a		(7.153.447.950)	(40.790.415.414)
- Retained earnings/(losses) of the current year	421b		29.579.092.847	33.636.967.464
TOTAL RESOURCES	440		605.549.255.242	683.303.939.784

January 01st, 2025

Prepared by

Chief Accountant

Chairman of the Board of
Directors



PHAM THI HOA



PHAM TUNG LAM



HA QUANG TUAN

INCOME STATEMENT

Fourth quarter of 2024

ITEMS	Code	Note	Quý IV		Year 2024	Year 2023
			Year 2024	Year 2023		
1.Gross revenue from goods sold and services	01	5,17	191.756.610.878	207.615.433.858	722.936.438.552	704.055.662.900
2.Deductions	02		4.109.720.790	1.077.156.281	8.538.552.886	5.246.342.656
3.Net revenue from goods sold and services	10		187.646.890.088	206.538.277.577	714.397.885.666	698.809.320.244
4.Cost of goods sold and services rendered	11	5.18	162.421.987.649	175.987.522.421	601.943.744.879	579.189.441.599
5.Gross profit from goods sold and services rendered (20 = 10 - 11)	20		25.224.902.439	30.550.755.156	112.454.140.787	119.619.878.645
6.Financial income	21	5.19	1.209.500.464	924.582.745	3.750.873.709	3.486.019.585
7.Financial expenses	22	5.20	1.361.158.604	1.763.236.199	6.581.799.967	7.616.466.090
- In which: Interest expense	23		1.193.845.847	1.761.099.233	5.436.459.043	7.449.180.581
8.Selling expenses	24		18.419.140.049	15.767.565.689	68.888.845.608	62.627.870.476
9.General and administration expenses	25		(592.504.147)	2.717.249.951	8.632.806.599	12.650.492.346
10.Net operating profit {30 = 20 + (21 - 22) - (25)}	30		7.246.608.397	11.227.286.062	32.101.562.322	40.211.069.318
11.Other income	31	5.21	280.191.009	1.378.880.029	7.368.715.437	6.229.928.607
12.Other expenses	32	5,22	46.261.194	741.120.393	1.997.582.371	2.329.552.320
13. Lợi nhuận khác (40 = 31 - 32)	40		233.929.815	637.759.636	5.371.133.066	3.900.376.287
14.Accounting profit before tax (50=30+40)	50		7.480.538.212	11.865.045.698	37.472.695.388	44.111.445.605
15.Current corporate income tax expense	51	5,23	1.496.707.503	8.585.058.608	7.893.602.541	10.474.478.141
17.Net profit after corporate income tax (60 = 50 - 51 - 52)	60		5.983.830.709	3.279.987.090	29.579.092.847	33.636.967.464
18.Basic earnings per share (*)	70		135	164	666	1.682

January 01st, 2025

Prepared by

PHAM THI HOA

Chief Accountant

PHAM TUNG LAM

Chairman of the Board of Directors



HA QUANG TUAN

Hanoi Milk Joint- Stock Company

Address: Km 9, Bac Thang Long, Noi Bai, Quang Minh Industrial Park, Me Linh, Hanoi

*Financial Statements for the fourth quarter ended 31 December 2024***CASH FLOW STATEMENT***Fourth quarter of 2024**(Indirect method)**Unit: VND*

ITEMS	Code	Note	Accumulated from opening to the end of this quarter	
			Year 2024	Year 2023
I. Cash flows from operating activities				
1. Profit before tax	01		37.472.695.388	44.111.445.605
2. Adjustments for:			11.821.710.179	5.260.623.777
+ Depreciation of fixed assets and investment properties	02		9.604.402.013	(3.355.365.710)
+ Provisions	03		(3.208.697.920)	1.189.239.588
+ Foreign exchange (gains)/losses arising from translating foreign currency items	04		280.212	(15.729.027)
+ (Gains)/losses from investing activities	05		(10.733.169)	(6.701.655)
+ Interest expense	06		5.436.459.043	7.449.180.581
3. Operating profit before changes in working capital	08		49.294.405.567	49.372.069.382
- Change in receivables	09		140.276.633.739	(32.807.707.527)
- Change in inventories	10		(37.646.935.993)	(22.809.913.735)
- Change in payables (excluding accrued loan interest and corporate income tax payable)	11		(55.832.743.697)	15.760.422.022
- Change in prepaid expenses	12		152.049.623	(2.345.478.949)
- Interest paid	14		(5.436.459.043)	(167.338.137)
- Other cash outflows	17		(28.184.008)	
Net cash flows from operating activities	20		90.778.766.188	7.002.053.056
II. Cash flows from investing activities				
1. Acquisition and construction of fixed assets and other long-term assets	21		(25.014.297.660)	(103.987.221.758)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22		1.700.000.000	
7. Interest earned, dividends and profits received	27		10.733.169	6.701.655
III. Net cash flows from investing activities	30		(23.303.564.491)	(103.980.520.103)

CASH FLOW STATEMENT (Continued)

Fourth quarter of 2024

(Indirect method)

ITEMS	Code	Note	Accumulated from opening to the end of this quarter	
			Year 2024	Year 2023
III. Net cash flows from investing activities				
3. Proceeds from borrowings	33		76.013.355.000	50.012.508.651
4. Repayment of borrowings	34		(135.407.991.233)	(49.917.227.050)
5. Repayment of obligations under finance leases	35		-	(2.565.207.749)
<i>Net cash flows from financing activities</i>	40		<i>(59.394.636.233)</i>	<i>97.200.073.852</i>
<i>Net increase/(decrease) in cash for the year</i>	50		<i>8.080.565.464</i>	<i>221.606.805</i>
<i>Cash and cash equivalents at the beginning of the period</i>	60		<i>3.398.880.697</i>	<i>3.177.279.944</i>
<i>Effects of changes in foreign exchange rates</i>	61		<i>53.913.796</i>	<i>(6.052)</i>
<i>Cash and cash equivalents at the end of the period</i>	70		<i>11.533.359.957</i>	<i>3.398.880.697</i>

January 01st, 2025

Prepared by

Chief Accountant

Chairman of the Board of
Directors



PHAM THI HOA



PHAM TUNG LAM



HA QUANG TUAN

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended at 31/12/2024

I. OPERATION CHARACTERISTICS OF THE BUSINESS

1. Form of ownership

Hanoi Milk Joint Stock Company (hereinafter referred to as “the Company”) was established and operates under the Law on Enterprises of Vietnam under the Business Registration Certificate No. 0103000592, issued by the Department of Planning and Investment of Hanoi City for the first time on November 2, 2001, changed for the 18th time on January 06, 2025.

Company Head Office: Km 9, Bac Thang Long, Noi Bai, Quang Minh Industrial Park, Me Linh, Hanoi

Company's charter capital: 444,000,000,000 VND (Four hundred and forty four billion VND).

2. Business area: Process, manufacture and distribute milk cake, soya milk, other products from milk, processing of agricultural products, food, beverages, fruit juices and other business activities.

3. Business activities:

No	Business activities
1	- Production and trading of cow's milk, soy milk, dairy products;
2	- Processing of agricultural products, food, drinks, fruit juices;
3	- Trading of raw materials, equipment, supplies and products for the dairy industry, food processing industry;
4	- Consulting, investment in agricultural industry
5	- Construction of civil and industrial works;
6	- Trading of real estate, hotels, restaurants, supermarkets;
7	- Trading of industrial park infrastructure;
8	- Trading, farming, processing of seafood;
9	- Training of technical workers at secondary and college levels;
10	- Buying, selling, importing and exporting personal and household items, advertising items, toys (except for toys that are harmful to personality education, health of children or affect security, order and safety of society), machinery, office equipment, stationery
11	- Purchasing agent, selling agent, consignment of goods; - Tailoring of costumes; buying and selling of fabrics, ready-made garments, footwear, leather and imitation leather goods; manufacturing of ready-made garments.
12	- Purchasing agent, selling agent, consignment of goods; - Tailoring of costumes; buying and selling of fabrics, ready-made garments, footwear, leather and imitation leather goods; manufacturing of ready-made garments.

For conditional business lines, Enterprises only conduct business when they meet all conditions as prescribed by law.

II. ACCOUNTING PERIOD AND ACCOUNTING MONEYTARY UNIT

Annual accounting period commences from 1st January and ends on 31st December.

The Company maintains its accounting records in VND

III. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

Accounting system

The Company applies the Corporate Accounting System 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 the amendment and supplementation of a number of articles of the Circular No. 200/2014 / TT-BTC.

Announcement on compliance with Vietnamese standards and accounting system

The company applies Vietnamese Accounting Standards and supplement documents issued by the State. Financial statements are prepared and presented in accordance with regulations of each standard and supplement documents as well as with current accounting system.

Announcement on accounting form

The company applies the form of accounting books: On computer.

IV. ACCOUNTING POLICIES APPLIED AT THE COMPANY

1. Principles of recording cash and cash equivalents:

1.1. Principles of recording cash

Economic transactions arising in foreign currencies are converted into Vietnamese Dong at the actual exchange rate of the transaction bank at the time of the transaction. All exchange rate differences arising during the period of production and business activities, including capital construction investment activities, are immediately accounted for in financial expenses or financial revenue in the period.

At the end of the fiscal year, foreign currency-based monetary items are converted at the buying exchange rate of the commercial bank where the enterprise opens an account at the time of closing the accounting period. Actual exchange rate differences arising during the period and exchange rate differences due to revaluation of the balance of currency items at the end of the year are transferred to financial revenue or expenses in the period..

1.2. Principles of recording cash equivalents: Cash equivalents are short term, highly liquid investment with an original maturity of three months or less since the date of financial statements which are readily convertible into known amounts of cash without notice.

2. Principles of recording inventory:

2.1. Principles of inventory valuation: Inventories are initially recognized at cost, including purchase, processing and other directly attributable costs incurred to bring the inventories to the location and condition at the time of recognition. initial. After initial recognition, at the time of preparation of the financial statements, if the net realizable value of inventories is lower than cost, the inventories are recognized at net realizable value.

2.2. Methods of determining inventory value: The value of inventories is determined using the weighted average method.

2.3. Methods of Inventory accounting: Inventories are accounted for using the perpetual inventory method

2.4. Provision for devaluation of inventories: Provision for devaluation of inventories is made at year-end based on the difference between the original cost of inventories and the net realizable value. is established based on the difference between the provision to be established this year and the provision established last year that was not fully used, leading to the need to establish more or reverse this year.

3. Principles of recognition of trade receivables and other receivables:

3.1. Principle of recognition: Record trade receivables, prepayments to vendors, internal receivables, and other receivables at the reporting date as follows:

Hanoi Milk Joint- Stock Company

Address: Km 9, Bac Thang Long, Noi Bai, Quang Minh Industrial Park, Me Linh, Hanoi

Financial Statements for the fourth quarter ended 31 December 2024

- With a recovery or payment period of less than 1 year, it is classified as a short-term asset.
- With a recovery or payment period of more than 1 year, it is classified as a long-term asset.

3.2. Provision for bad receivable debts: The provision for bad receivable debts represents the estimated loss value of receivables that are likely to be uncollectible by customers at the time of preparing the financial statements. Provision for bad receivable debts is made for each doubtful debt based on the age of overdue debts or the expected level of loss that may occur specifically as follows:

For overdue debt, follow the instructions in Circular No. 228/2009/TT-BTC dated December 7, 2009 of the Ministry of Finance, specifically as follows:

- 30% of the value of a receivable debt which has been overdue for between over 6 months and under one year.
- 50% of the value of a receivable debt which has been overdue for between 1 year and under 2 years.
- 70% of the value of a receivable debt which has been overdue for between 2 years and under 3 years.
- 100% of the value of a receivable debt which has been overdue for 3 years or more.

For receivables that are not overdue but are unlikely to be recovered: Set up provisions based on expected loss level.

4. Principles of recording and depreciating fixed assets:

4.1. Principles of recording fixed assets

Fixed assets are stated at original cost less accumulated depreciation. In the course of use, fixed assets, intangible fixed assets are recorded at cost, accumulated amortization and carrying amount.

4.2. Fixed asset depreciation method: Depreciation is provided on a straight-line basis. The depreciation period is in accordance with Circular No. 45/2013/TT-BTC dated April 25, 2013 of the Ministry of Finance and is estimated as follows:

Buildings and structures	06 - 20 years
Machinery, equipment	05 – 12 years
Transportation vehicles	04 - 07 years
Office equipment	03 – 07 years
Other fixed assets	03 - 05 years

5. Principles of recording financial investments

5.1. Principle of recognition

Investments in subsidiaries and associates are accounted for using the cost principle. Net profits distributed from subsidiaries and associates arising after the date of investment are recorded in the income statement. Other distributions are deductions from the cost of investment.

Trading securities at the reporting date, if any:

- With a recovery period or maturity of no more than 03 months from the date of purchase, the investment is considered “cash equivalent”;
- With a capital recovery period of less than 1 year, it is classified as a short-term asset;
- With a capital recovery period of more than 1 year, it is classified as a long-term asset.

5.2. Provisions for financial investments

Provision for long-term financial investments: Investment provision for each financial investment is equal to the invested capital and calculated according to the following formula::

$$\begin{array}{c} \text{Level of the} \\ \text{provision for loss of} \\ \text{financial investments} \end{array} = \begin{array}{c} \text{Parties' actual} \\ \text{capital} \\ \text{contributions to} \\ \text{the economic} \\ \text{organization} \end{array} - \begin{array}{c} \text{Actual equity} \\ \text{capital} \end{array} \times \frac{\begin{array}{c} \text{Investment capital of the} \\ \text{enterprise} \end{array}}{\begin{array}{c} \text{Parties' total actual capital} \\ \text{contribution to the economic} \\ \text{organization} \end{array}}$$

The level of provision for loss on securities investment is calculated according to the following formula:

$$\begin{array}{c} \text{Level of} \\ \text{provision for} \\ \text{devaluation of} \\ \text{securities prices} \end{array} = \begin{array}{c} \text{Quantity of} \\ \text{securities currently} \\ \text{owned by the} \\ \text{enterprise at the} \\ \text{time of making the} \\ \text{financial statement} \end{array} \times \begin{array}{c} \text{Book value of a} \\ \text{securities} \\ \text{investment at} \\ \text{the time of} \\ \text{making the} \\ \text{financial} \\ \text{statement} \end{array} - \begin{array}{c} \text{Actual market} \\ \text{price of} \\ \text{securities} \end{array}$$

6. Principles for recording and capitalizing other expenses:

Short-term prepaid expenses: Are types of prepaid expenses that are only related to the current fiscal year and are recorded in the production and business costs of the fiscal year.

Long-term prepaid expenses: Are types of actual expenses that have been incurred but are related to the production and business results of many accounting years.

The Company calculates and allocates long-term prepaid expenses into production and business costs based on the nature and level of each type of expense to select the method and allocation criteria from 2 to 3 years..

7. Principles of recognition of trade payables and other payables

Payables to suppliers, internal payables, other payables, loans at the reporting date, if:

- With a payment term of less than 1 year is classified as Current Liability.
- With a payment term of more than 1 year is classified as Long-term Liability.
- Shortage of assets awaiting resolution is classified as Current Liability.
- Deferred income tax is classified as Long-term Liability.

8. Principle of owner's equity recognition

Owner's equity is stated at actually contributed capital of owners.

Equity surplus reflects the difference between the par value, direct costs related to the issuance of shares and the issue price (including the case of re-issuing treasury stocks) and may be the positive surplus (if the issue price is higher than the par value and the direct costs related to the issuance of shares) or negative surplus (if the issue price is lower than the par value and direct costs related to the issuance of shares).

Other capital under Owner's equity reflects the amount of business capital formed by the addition of business results or by donation, sponsorship, or revaluation of assets (if it is allowed to record an increase or decrease in investment capital of owner's property).

Undistributed profit after tax reflects the business results (profit and loss) after corporate income tax and the distribution of profits or handling of losses of the Company. Undistributed profit after tax may 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 in accordance with the Company's Charter and provisions of Vietnamese law.

Dividends payable to shareholders are recognized as payable in the Balance Sheet of the Company after the announcement of dividend payment by the Board of Directors.

9. Principles for setting aside reserve funds from after-tax profits:

Profit after corporate income tax, after being approved by the Board of Directors, will be allocated to funds according to the Company's Charter and current legal regulations, and will be divided among the parties based on the capital contribution ratio.

10. Principles and methods of revenue recognition

10.1 Revenue from sales of goods:

- Revenue from sale of goods should be recognised when all following conditions have been satisfied:
- The significant risks and rewards of ownership of the goods have been transferred to the buyer;
- The Company retains neither continuing managerial involvement as a neither owner nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- The economic benefits associated with the transaction of goods sold have flown or will flow to the Company;
- Determine the costs associated with the sales transaction

10.2. Revenue from rendering of services Revenue from rendering of services should be recognised when all the following conditions have been satisfied:

- The amount of revenue can be measured reliably;
- The economic benefits associated with the transaction of services provided have flown or will flow to the Company;
- Measure the completed work on the balance sheet date;
- The costs incurred or to be incurred in respect of the transaction of services provided can be measured reliably.

The amount of service provided is determined by the method of evaluation of completed work.

10.3. Financial income: Revenue generating from interest, dividends, divided profits and other financial revenues is recognized when simultaneously satisfying the following two conditions::

- + It is probable that the economic benefits associated with the transaction will flow to Company.
- + The amount of revenue can be measured reliably.

11. Principles and methods of recording financial expenses, Selling expenses and General and administrative expenses

Items recorded into financial expenses include:

Expenses or losses relating to financial investment activities;

Borrowing costs;

Loss due to foreign exchange differences arising from transactions relating to foreign currencies;

Provision for devaluation of trading securities, provision for loss of investments in other entities, loss arising from the sale of foreign currencies, loss of exchange rates...

The above amounts are recognized according to the total amount incurred during the period, not offset against financial income.

Selling expenses and General and administrative expenses: are indirect expenses serving the activities of distributing products, goods, providing services to the market and operating the Company's production and business. All selling and administrative expenses arising during the period are immediately recorded in the business performance report of that period when such expenses do not bring economic benefits in the following periods..

12. Principles and methods of recording current corporate income tax expenses and deferred corporate income tax expenses.

Deferred income tax assets and Deferred income tax liabilities

The deferred tax asset is determined on the basis of the total deductible temporary difference and the amount carried forward to the next period of unused tax losses and tax incentives. Deferred income tax liabilities are determined on the basis of taxable temporary differences.

Deferred corporate income tax assets and Deferred income tax liabilities are determined at the current CIT rate, based on tax rates and tax law in force at the balance sheet date.

Current income tax expense and Deferred income tax expense

Current income tax expense is determined based on taxable income in the year and income tax rate in the current year.

Deferred income tax expense is determined based on deductible temporary differences, the temporary taxable differences and income tax rate.

Deferred tax assets and liabilities are not offset..

13. Other accounting principles and methods

Basis for preparing financial statements: Financial statements are prepared and presented based on the basic accounting principles and methods: accrual basis, going concern, historical cost, relevance, consistency, prudence, materiality, offsetting and comparability. Financial statements prepared by the Company are not intended to reflect the financial position, business performance and cash flow in accordance with accounting standards, accounting regimes or accounting principles and practices generally accepted in countries other than Vietnam.

Related parties: A party is considered related party when it has the ability to control or to exercise significant influence over other party in making financial and operating decisions.

Hanoi Milk Joint- Stock Company

Address: Km 9, Bac Thang Long, Noi Bai, Quang Minh Industrial Park, Me Linh, Hanoi

*Financial Statements for the fourth quarter ended 31 December 2024***V. THÔNG TIN BỔ SUNG CHO CÁC MỤC TRÌNH BÀY TRONG BẢNG CÂN ĐỐI KẾ TOÁN****1 Cash and equivalents**

	31/12/2024	31/12/2023
Cash	1.500.375.481	383.790.372
Cash in bank (VND)	10.032.984.476	3.015.090.325
Total	11.533.359.957	3.398.880.697

2 Short-term financial investments

	31/12/2024	31/12/2023
Investing in listed shares of Song Da 9 Company	7.905.000	20.910.000
- Historical cost	132.600.000	132.600.000
- Provision	(124.695.000)	(111.690.000)
Total	7.905.000	20.910.000

3 Other short-term receivables

	31/12/2024	31/12/2023
- Duc Tan Sai Gon Company Limited	300.000.000	300.000.000
- Advance (Debt)	271.218.373	7.336.631.527
- Advance receivable for retired employees	566.454.992	566.454.992
- Others	858.473.973	693.793.191
Total	1.996.147.338	8.896.879.710

4 Inventory

	31/12/2024	31/12/2023
- Raw materials	127.562.746.099	92.714.382.742
- Work in progress	469.764.700	38.912.636
- Finished goods	162.906.098.652	160.920.797.059
- Goods	382.418.980	-
Total	291.321.028.430	253.674.092.437

5 Other short-term assets

	31/12/2024	31/12/2023
- Cost of machine rental, regular repair materials	477.309.792	1.405.654.674
- Value added tax deductibles	132.427.257	4.043.742.327
- Taxes and other receivables from the State budget	3.130.155.570	2.683.272.660
Total	3.739.892.619	8.132.669.661

Hanoi Milk Joint-Stock Company

Address: Km 9, Bac Thang Long, Noi Bai, Quang Minh Industrial Park, Me Linh, Hanoi

Financial Statements for the fourth quarter ended 31 December 2024

6. Tangible fixed assets	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
Historical cost						
As at 01/01/2024	38.871.261.167	232.460.443.191	8.817.188.594	1.509.463.149	35.875.000	281.694.231.101
Increase in the year	1.318.960.000	81.014.183.730	697.745.185	149.882.000	-	83.180.770.915
- Purchases	1.318.960.000	81.014.183.730	697.745.185	149.882.000	-	83.180.770.915
- Completed construction investment	-	-	-	-	-	-
Decrease in the year	-	1.084.450.000	-	-	-	1.084.450.000
- Liquidation	-	1.084.450.000	-	-	-	1.084.450.000
As at 31/12/2024	40.190.221.167	312.390.176.921	9.514.933.779	1.659.345.149	35.875.000	363.790.552.016
Accumulated depreciation						
As at 01/01/2024	(32.076.180.731)	(135.257.477.184)	(5.329.787.281)	(1.206.185.911)	(35.875.000)	(173.905.506.107)
Increase in the year	(865.886.566)	(13.420.551.024)	(472.077.349)	(91.039.703)	-	(14.849.554.642)
- Depreciation	(865.886.566)	(13.420.551.024)	(472.077.349)	(91.039.703)	-	(14,849,554,642)
Decrease in the year	-	(1.084.450.000)	-	-	-	(1.084.450.000)
- Liquidation	-	(1.084.450.000)	-	-	-	(1.084.450.000)
As at 31/12/2024	(32.942.067.297)	(147.593.578.208)	(5.801.864.630)	(1.297.225.614)	(35.875.000)	(187.670.610.749)
Remaining value						
As at 01/01/2024	6.795.080.436	97.202.966.007	3.487.401.313	303.277.238	-	107.788.724.994
As at 31/12/2024	7.248.153.870	164.796.598.713	3.713.069.149	362.119.535	-	176.119.941.267

Hanoi Milk Joint- Stock Company

Address: Km 9, Bac Thang Long, Noi Bai, Quang Minh Industrial Park, Me Linh, Hanoi

*Financial Statements for the fourth quarter ended 31 December 2024***7. Financial leased assets**

Rent a filling machine	As at 31/12/2024	As at 31/12/2023
Historical cost	14.760.587.848	14.760.587.848
Accumulated depreciation	(14.760.587.848)	(4.322.365.645)
Remaining value	-	10.438.222.203

8. Intangible assets

	Patent	Software	Total
Historical cost			
As at 01/01/2024	33.412.943	2.292.961.909	2.326.374.852
As at 31/12/2024	33.412.943	2.292.961.909	2.326.374.852
Accumulated amortization			
As at 01/01/2024	(33.412.943)	(1.473.566.310)	(1.506.979.253)
Increase in the year	-	(161.663.016)	(161.663.016)
- Depreciation		(161.663.016)	(161.663.016)
As at 31/12/2024	(33.412.943)	(1.635.229.326)	(1.668.642.269)
Remaining value			
As at 01/01/2024	-	819.395.599	819.395.599
As at 31/12/2024	-	657.732.583	657.732.583

9 Construction unfinished

	31/12/2024	31/12/2023
- Fixed assets purchases	15.157.238.924	50.287.589.746
- Others	243.463.818	7.434.548.403
Total	15.400.702.742	57.722.138.149

10 Investing capital in other units

	31/12/2024	31/12/2023
- Naturalmilk Joint Stock Company	27.000.000.000	27.000.000.000
Total	27.000.000.000	27.000.000.000

Hanoi Milk Joint- Stock Company

Address: Km 9, Bac Thang Long, Noi Bai, Quang Minh Industrial Park, Me Linh, Hanoi

*Financial Statements for the fourth quarter ended 31 December 2024***11 Long-term prepaid expenses**

	31/12/2024	31/12/2023
- Cost of refrigerators and cold storage	1.028.548.069	1.028.241.893
- Tools and equipment for use	1.956.991.258	1.200.252.974
- Office equipment costs	76.095.265	56.844.466
Total	3.061.634.592	2.285.339.333

12 Taxes and other amounts payable to the state

	31/12/2024	31/12/2023
- Corporate income tax	5.528.400.658	10.474.478.141
- Personal income tax	504.680.247	-
- Natural resource tax	15.824.019	19.657.779
- Land tax and rent fee	-	11.075
- Others	-	444.887.499
Total	6.048.904.924	10.939.034.494

13 Short-term payable expenses

	31/12/2024	31/12/2023
- Payable to distributors	2.822.624.692	2.650.207.586
- Audit costs	280.000.000	280.000.000
- Provisional interest expense	36.651.232.812	31.216.773.769
Total	39.753.857.504	34.146.981.355

14 Other short-term payables

	31/12/2024	31/12/2023
- Social insurance, Health insurance, Unemployment insurance, Union fees	2.886.767.272	11.806.016.104
- Others	6.461.764.979	14.315.600.491
Total	9.348.532.251	26.121.616.595

15 Short-term financial lease loans and debt

	31/12/2024	31/12/2023
- Joint stock Commercial Bank for Investment and Develo	-	21.598.698.356
- Vietnam - Russia Joint Venture Bank - Exchange	-	3.111.311.146
- Joint Stock Commercial Bank For Foreign Trade Of Viet	-	31.377.481.731
- Personal loan	20.210.000.000	23.517.145.000
Total	20.210.000.000	79.604.636.233

Hanoi Milk Joint- Stock Company

Address: Km 9, Bac Thang Long, Noi Bai, Quang Minh Industrial Park, Me Linh, Hanoi

Financial Statements for the fourth quarter ended 31 December 2024

16 Equity

a- Owner's equity reconciliation table

	1	2	3	5	6
	A	2	3	5	6
	Owner's equity	Surplus equity	Investment and Development Fund	Undistributed profit after tax	Total
12-month period ending December 31, 2023					
Opening balance of prior year	200.000.000.000	4.597.500.000	4.977.704.911	(40.790.415.414)	168.784.789.497
- Capital increase during the year	244.000.000.000				
- Interest during the period	-	-	-	33.636.967.464	33.636.967.464
- Loss in previous year	-	-	-	-	-
- Other decrease	-	330.000.000	-	-	330.000.000
Closing balance of prior year	444.000.000.000	4.267.500.000	4.977.704.911	(7.153.447.950)	446.091.756.961
12-month period ending December 31, 2024					
Opening balance this year	444.000.000.000	4.267.500.000	4.977.704.911	(7.153.447.950)	446.091.756.961
- Increased capital this year	-	-	-	-	-
- Interest during the period	-	-	-	29.579.092.847	29.579.092.847
- Other increase	-	-	-	-	-
- Capital reduction this year	-	-	-	-	-
- Loss in this year	-	-	-	-	-
- Other decrease	-	-	-	-	-
Closing balance this year	444.000.000.000	4.267.500.000	4.977.704.911	22.425.644.897	475.670.849.808

Hanoi Milk Joint- Stock Company

Address: Km 9, Bac Thang Long, Noi Bai, Quang Minh Industrial Park, Me Linh, Hanoi

*Financial Statements for the fourth quarter ended 31 December 2024***b- Capital transactions with owners and distribution of dividends and profit sharing**

	Closing balance	Opening balance
Opening capital	200.000.000.000	200.000.000.000
Increase in capital during the fiscal year	244.000.000.000	-
Closing capital	444.000.000.000	200.000.000.000

c- Stocks

	Closing balance	Opening balance
Number of shares authorized for issuance	44.400.000	20.000.000
Issued shares	44.400.000	20.000.000
Number of shares issued and contributed capital	44.400.000	20.000.000
Ordinary shares	44.400.000	20.000.000
Number of shares outstanding	44.400.000	20.000.000
Ordinary shares	44.400.000	20.000.000
Preferred stock		

d- Enterprise funds

	Closing balance	Opening balance
Development Fund	4.977.704.911	4.977.704.911
Total	4.977.704.911	4.977.704.911

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED ON THE INCOME STATEMENT**17. Revenue from sales and service provision**

	Accumulated from opening to the end of this quarter	
	This year	Last year
Total revenue	722.936.438.552	704.055.662.900
- Sales of goods	722.936.438.552	704.055.662.900
Deductions	<u>(8.538.552.886)</u>	<u>(5.246.342.656)</u>
Net revenue	<u>714.397.885.666</u>	<u>698.809.320.244</u>

18. Cost of goods sold

	Accumulated from opening to the end of this quarter	
	This year	Last year
Cost of finished goods sold	601.943.744.879	579.189.441.599
Total	<u>601.943.744.879</u>	<u>579.189.441.599</u>

Hanoi Milk Joint- Stock Company

Address: Km 9, Bac Thang Long, Noi Bai, Quang Minh Industrial Park, Me Linh, Hanoi

*Financial Statements for the fourth quarter ended 31 December 2024***19. Revenue from financial activities**

	Accumulated from opening to the end of this quarter	
	This year	Last year
- Payment discounts	3.734.395.956	3.362.803.878
- Bank deposit interest	10.733.169	6.701.655
- Exchange rate difference profit	5.744.584	116.514.052
Total	<u>3.750.873.709</u>	<u>3.486.019.585</u>

20. Financial costs

	Accumulated from opening to the end of this quarter	
	This year	Last year
- Interest expenses	5.436.459.043	7.281.842.444
- Finance lease interest		167.338.137
- Exchange rate difference	320.521.480	
- Provision for loss of financial investments	13.005.000	
- Reversal of investment valuation allowance		(4.335.000)
- Payment discount	811.814.444	171.620.509
Total	<u>6.581.799.967</u>	<u>7.616.466.090</u>

21. Other income

	Accumulated from opening to the end of this quarter	
	This year	Last year
- Liquidation of fixed assets	1.700.000.000	1.090.215.038
- Others	5.668.715.437	5.139.713.569
	<u>7.368.715.437</u>	<u>6.229.928.607</u>

22. Other costs

	Accumulated from opening to the end of this quarter	
	This year	Last year
- Penalties	1.948.056.124	2.077.890.604
- Others	49.526.247	251.661.716
	<u>1.997.582.371</u>	<u>2.329.552.320</u>

22. Current corporate income tax

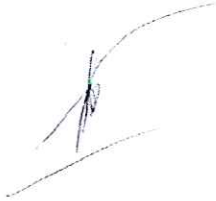
	Accumulated from opening to the end of this quarter	
	This year	Last year
- Corporate income tax from production and business acti	7.893.602.541	10.474.478.141
	<u>7.893.602.541</u>	<u>10.474.478.141</u>

January 01st, 2025

Prepared by

Chief Accountant

*Chairman of the Board of
Directors*



PHAM THI HOA

PHAM TUNG LAM

HÀ QUANG TUAN