

**HANOI SOAP JOINT
STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness**

Number: *42* /XPHN-TCKT

Ha noi, date 25 month 02 year 2025

*About: Explanation of 2024 loss and
difference in profit after tax compared to
the same period in 2023*

Dear: HaNoi Stock Exchange

Hanoi Soap Joint Stock Company would like to sincerely thank the Department for supporting and helping us in the past time.

Hanoi Soap Joint Stock Company would like to explain the loss in 2024 and the reason for the difference in profit after tax compared to the same period last year as follows:

The Company's production and business situation in 2024 generally still faces many difficulties in finding consumer markets, leading to low sales volume and large fluctuations in input material prices, causing revenue to not cover costs.

Revenue in 2024 is higher than in 2023 but still very low compared to the plan. Expenses such as inventory provisions, sales expenses, and business management expenses in 2024 decreased significantly compared to 2023. Profit in 2024 was a loss of VND 7,167 million, a decrease of VND 11,354 million compared to 2023.

By this document, Hanoi Soap Joint Stock Company would like to explain to Hanoi Stock Exchange.

Best regards!

Recipient:

- *As above*
- *Save: VP, TC-KT.*



DIRECTOR

Le Viet Phuong

HANOI SOAP JOINT STOCK COMPANY
FINANCIAL STATEMENTS

For the fiscal year ended at 31/12/2024
(Audited)



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REPORT OF THE BOARD OF DIRECTOR

The Board of Director of Hanoi Soap Join Stock Company (hereinafter called as the “Company”) presents its reports and the Company’s financial statements for the fiscal year ended at 31 December 2024.

COMPANY

Hanoi Soap Join Stock Company is operated under Certificate of Registration of enterprises License No 0100100311 issued initial by Hanoi Investment and Planning Department dated 27/01/2005, 10th amended Registration on 08/06/2022

Head office of Company: No. 233B Nguyen Trai - Thanh Xuan - Ha Noi

Factory of Company: CN3.2 Thach That – Quoc Oai Industrial Zone

The Company’s charter capital was VND 129.724.750.000 (One hundred twenty nine billion seven hundred twenty four million seven hundred fifty thousand dong).

BOARD OF MANAGEMENT, BOARD OF DIRECTORS

Board of Management

Mr. Nguyen Xuan Bac	Chairman
Mr. Le Viet Phuong	Member
Mr. Do Huy Lap	Member
Mr. Le Quang Hoa	Member
Mrs. Doan Thi Thanh Huong	Member

Board of Control

Mrs. Mai Thi Khanh Tan	Chief Controller
Mr. Duong Huy Manh	Member
Mrs. Kieu Thi Nang	Member

Board of Director

Mr. Le Viet Phuong	Director	
Mr. Le Quang Hoa	Vice Director	Dismissed on 01/10/2024

AUDITORS

Vietnam Auditing and Valuation Company Limited

STATEMENT OF THE BOARD OF DIRECTOR'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

Company's Director Board is responsible for preparing fairness and reasonableness financial statements, which include: operating results, income statement and cash flow statement of Company in year. During preparation of Financial Statement, Board of Director is required to:

- Establishment and maintenance of an internal control system which is determined necessary by the board of Directors and those charged with governance to ensure the preparation and presentation of financial statements do not contain any material misstatement caused by errors or
- Selecting the suitable accounting policies and then apply them consistent;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statement
- Prepare and present the financial statements on the basis of compliance accounting standards, system and other related regulations;
- Prepare the financial statement on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

Company's Board of Directors, confirm that the financial statements, give a true and fair view of the financial position at 31 December 2024, income statement and cash flow statement statement for the fiscal year ended at 31 December 2024, in accordance with the Vietnamese Accounting System and comply with current relevant statutory requirements.

Hanoi, 24 February 2025

On behalf of Director Board

Director



Le Viet Phuong



No: 136/BCKT-TC/AVA/NV3

INDEPENDENT AUDITORS' REPORT

To: Hanoi Soap Join Stock Company

We have audited the financial statements of Hanoi Soap Join Stock Company prepared on 21 February 2025 as set out on pages 06 to 24, including: Balance Sheet as at 31 December 2024, Income Statement, Cash Flow Statement for the year ended at 31 December 2024 and Notes to Financial Statements.

Responsibility of the Board of Directors

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The audit procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors as well as evaluating the overall presentation of the financial statements.

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

Auditor's opinion

In Our opinion, the Financial Statements give a true and fair view of, in all material respects, the financial position at 31 December 2024 of Hanoi Soap Join Stock Company and its financial performance and its cash flows for the fiscal year ended at 31 December 2024 in accordance with the Vietnamese Accounting Standards and system and legal regulations relating to financial reporting.

Handwritten red stamp: 13-C, TY, AN, H GIÁ, 4M, I.P.H

Other Matter

The financial statements for the year ended at 31 December 2023 of the Company were audited by another auditor and auditing firm. The auditor expressed an unqualified opinion on these financial statements on 18 March 2024.



NGO QUANG TIEN
Vice General Director
On behalf of
VIET NAM AUDITING AND VALUATION CO.,LTD
Audit Practicing Registration Certificate
0448-2023-126-1
Hanoi, dated 24 February 2025

A handwritten signature in blue ink, consisting of several loops and a long horizontal stroke.

PHAM THI HUONG
Auditor
Audit Practicing Registration Certificate
0161-2023-126-1



BALANCE SHEET
As at 31st December 2024

Unit: VND

ASSETS	Code	Note	31/12/2024	01/01/2024
A. CURRENT ASSETS	100		40,049,592,624	46,457,921,926
I. Cash and cash equivalents	110	V.01	1,761,233,129	2,493,811,545
1. Cash	111		1,761,233,129	2,493,811,545
2. Cash equivalents	112		-	-
II. Short - term financial investments	120		16,000,000,000	20,000,000,000
1. Investments held to maturity	123	V.02	16,000,000,000	20,000,000,000
III. Accounts receivable-short-term	130		4,849,587,544	4,847,768,440
1. Trade receivable	131	V.03	13,510,913,249	13,728,405,697
2. Prepayments of suppliers	132	V.04	1,644,547,127	1,288,169,820
3. Other receivables	136	V.05	5,474,933,925	5,877,704,374
4. Provision for doubtful debts	137		(15,780,806,757)	(16,046,511,451)
IV. Inventories	140	V.06	16,069,377,379	17,747,803,329
1. Inventories	141		21,576,537,289	22,209,245,098
2. Provision for inventories absolence(*)	149		(5,507,159,910)	(4,461,441,769)
V. Other current assets	150		1,369,394,572	1,368,538,612
1. Short - term prepaid expenses	151	V.10	562,216,558	561,360,598
2. Taxes receivable	153	V.14	807,178,014	807,178,014
B. NON-CURRENT ASSETS	200		107,919,315,928	109,399,379,009
I. Fixed assets	220		27,669,592,878	28,902,500,699
1. Tangible fixed assets	221	V.07	27,669,592,878	28,902,500,699
- Cost	222		122,922,689,570	122,941,215,400
- Accumulated depreciation (*)	223		(95,253,096,692)	(94,038,714,701)
2. Intangible fixed assets	227	V.08	-	-
- Cost	228		278,323,000	278,323,000
- Accumulated depreciation (*)	229		(278,323,000)	(278,323,000)
II. Long- term investments	250		71,250,000,000	71,250,000,000
1. Other long- term investments	253	V.09	71,250,000,000	71,250,000,000
III. Other long- term assets	260		8,999,723,050	9,246,878,310
1. Long- term prepaid expenses	261	V.10	8,999,723,050	9,246,878,310
TOTAL ASSETS	270		147,968,908,552	155,857,300,935

BALANCE SHEET
As at 31st December 2024
(Continue)

Unit: VND

RESOURCES	Code	Note	31/12/2024	01/01/2024
A. LIABILITIES	300		3,428,412,207	4,149,389,452
I. Current liabilities	310		3,428,412,207	4,149,389,452
1. Trade payables	311	V.11	1,341,512,460	1,550,057,069
2. Advances from customers	312	V.12	34,264,109	354,773,838
3. Taxes payable to State	313	V.13	246,076,973	56,121,696
4. Payables to employees	314		969,189,523	947,504,887
5. Accrued expenses	315	V.14	349,652,153	840,479,456
6. Other payables	319	V.15	470,264,746	383,000,263
7. Bonus and welfare funds	322		17,452,243	17,452,243
II. Long- term borrowings and liabilities	330		-	-
B. OWNER'S EQUITY	400		144,540,496,345	151,707,911,483
I. Equity	410	V.16	144,540,496,345	151,707,911,483
1. Contributed capital	411		129,724,750,000	129,724,750,000
- Ordinary shares with voting rights	411a		129,724,750,000	129,724,750,000
2. Share Capital surplus	412		99,524,000	99,524,000
3. Investments and development funds	418		95,572,220,798	95,572,220,798
4. Retained profits/(accumulated losses)	421		(80,855,998,453)	(73,688,583,315)
- Profit has not been distributed in the previous period	421a		(73,688,583,315)	(55,167,947,317)
- Profit has not been distributed this period	421b		(7,167,415,138)	(18,520,635,998)
TOTAL RESOURCES	440		147,968,908,552	155,857,300,935

Hanoi, 24 February 2025

Prepared by



Nguyen Thi Hong Thuy

Chief Accountant



Le Manh Cuong

Director



Le Viet Phuong

INCOME STATEMENT

Year 2024

Unit: VND

ITEMS	Code	Note	Year 2024	Year 2023
1. Total revenue	01	VI.1	38,136,757,654	39,172,185,345
2. Sales reductions	02	VI.2	3,264,282	2,822,210,544
3. Net sales from provision of goods or services	10		38,133,493,372	36,349,974,801
4. Cost of sales	11	VI.3	29,425,971,634	30,041,664,701
5. Gross profit/ loss from provision of goods or services	20		8,707,521,738	6,308,310,100
6. Income from financial activities	21	VI.4	738,445,824	1,157,353,064
7. Financial expenses	22		-	-
- In which, interest payable:	23		-	-
8. Selling expenses	24	VI.7	4,566,416,044	6,114,716,116
9. General and administrative expenses	25	VI.7	12,054,188,872	19,247,835,600
10. Net profit from operating activities	30		(7,174,637,354)	(17,896,888,552)
11. Other income	31	VI.5	374,814,271	1,827,182
12. Other expenses	32	VI.6	367,592,055	625,574,628
13. Other profits	40		7,222,216	(623,747,446)
14. Profits/ (loss) before tax	50		(7,167,415,138)	(18,520,635,998)
15. Current business income tax expenses	51		-	-
16. Deferred business income tax expenses	52		-	-
17. Profits/ (loss) after tax	60		(7,167,415,138)	(18,520,635,998)
18. Earnings per Share	70	VI.9	(553)	(1,428)

Hanoi, 24 February 2025

Prepared by



Nguyen Thi Hong Thuy

Chief Accountant



Le Manh Cuong

Director



Le Viet Phuong

CASH FLOW STATEMENT

Indirect method
Year 2024

Unit: VND

Items	Year 2024	Year 2023
I. Cash flows from operating activities		
1. Profits before tax	01 (7,167,415,138)	(18,520,635,998)
2. Adjustments for the followings:	3,176,773,251	11,643,456,179
- Depreciation of fixed assets	02 3,369,252,748	3,887,818,975
- Provisions	03 780,013,447	8,910,290,268
- (Profits)/loss from investing activities	05 (972,492,944)	(1,154,653,064)
3. Profits/ (loss) from operating activities before impact of current assets	08 (3,990,641,887)	(6,877,179,819)
- (Increase)/Decrease of receivables	09 162,893,807	4,084,324,685
- (Increase)/Decrease of inventory	10 632,707,809	3,653,069,597
- (Increase)/Decrease of payables	11 (720,977,245)	1,037,603,334
- (Increase)/Decrease of prepaid expenses	12 246,299,300	1,070,057,125
Cash flows from operating activities	20 (3,669,718,216)	2,967,874,922
II. Cash flows from investing activities		
1. Cash paid for purchase or construction of fixed assets or other long-term assets	21 (2,136,344,927)	
2. Proceeds from disposal of fixed assets or other long-term assets	22 234,047,120	
3. Cash paid for purchase or borrowing of others' loans	23 (43,000,000,000)	(20,000,000,000)
4. Proceeds from sale or lending of others' loans	24 47,000,000,000	14,000,000,000
7. Proceeds from loan interest, dividends and shared profits	27 839,437,607	1,117,924,295
Cash flows from investing activities	30 2,937,139,800	(4,882,075,705)
III. Cash flows from financing activities	-	-
Cash flows from financing Activities	40 -	-
Net cash flows in the period	50 (732,578,416)	(1,914,200,783)
Cash and cash equivalents - opening balance	60 2,493,811,545	4,408,012,328
Impact of foreign exchange differences	61	
Cash and cash equivalents - closing balance	70 1,761,233,129	2,493,811,545

Hanoi, 24 February 2025

Prepared by



Nguyen Thi Hong Thuy

Chief Accountant



Le Manh Cuong

Director



Le Viet Phuong

NOTES TO THE FINANCIAL STATEMENTS
Year 2024

I. BACKGROUND

1. Structure of ownership

Hanoi Soap Joint Stock Company was converted from a State-owned enterprise under Vietnam National Chemical Group into a Joint Stock Company according to Decision No. 248/2003/QĐ-BCN dated December 31, 2003 of the Minister of Industry (now the Ministry of Industry and Trade).

Hanoi Soap Joint Stock Company is operated under Certificate of Registration of enterprises License No 0100100311 issued initial by Hanoi Investment and Planning Department dated 27/01/2005, 10th amended Registration on 08/06/2022

Head office of Company: No. 233B Nguyen Trai - Thanh Xuan - Ha Noi

Factory of Company: CN3.2 Thach That – Quoc Oai Industrial Zone

The Company's charter capital was VND 129.724.750.000 (One hundred twenty nine billion seven hundred twenty four million seven hundred fifty thousand dong).

Total number of employees as at 31 December 2024: 66 persons (As at 31 December 2023: 69 persons)

2. Business field

- Synthetic detergent manufacturing industry;
- Import and export of chemicals, materials and synthetic detergents;
- Production and trading of cosmetics, packaging and printing of labels on products;
- Trading of technological foods, food, processed foods;
- Office and warehouse leasing;
- Production and trading of PVC plastic, construction materials, interior and exterior decoration products, mechanical products and materials;
- Trading of fertilizers (except those prohibited by the state).

3. The operating characteristics of enterprises in the period have affected the financial statements

During the operation of the enterprise, there is no event affecting the financial statement.

II. ACCOUNTING PERIOD AND ACCOUNTING MONETARY UNIT

1. Accounting period

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

2. Accounting monetary unit

The Company maintains its accounting records in VND.

III. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

1. Accounting system

The company applies Enterprise Accounting System issued under Circular No.200/2014/TT-BTC dated 22nd December 2014 by Ministry of Finance on guideline, amending and supplementing the enterprise accounting and Circular No.53/2016/TT-BTC dated 21st March 2016 of the Ministry of Finance amending and supplementing a number of articles of Circular 200/2014 / TT-BTC.

2. 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 in accordance with regulations of each standard and supplement documents as well as with current accounting system.

IV. THE ACCOUNTING POLICIES APPLIED

1. Recognition of cash and cash equivalents

The Company has incurred economic transactions performed in foreign currencies recorded in accounting books and financial statements are prepared in accordance with a unified currency is Vietnam dong. The conversion of foreign currencies into Vietnam dong based on actual exchange rates.

Cash equivalents are short-term investments with maturity not exceeding 03 months that are easily convertible to cash and are subject to an insignificant risk of change in value since the date of purchase of the investment at the reporting date.

2. Recognition of financial investments

Investments held to maturity

Investments held to maturity that the Company has the intention and ability to hold until maturity. Investments held to maturity include: term bank deposits (including treasury bills and promissory notes), bonds, preference shares that the issuer is required to redeem at a specified time in the future and other investments held to maturity.

Investments are recognized on the date of acquisition and initially measured at cost, which includes the purchase price and any transaction costs. Interest income from investments held to maturity after the acquisition date is recognized in the Income Statement on an accrual basis. Interest earned before the Company holds the investment is deducted from the cost at the date of acquisition.

Provision for doubtful debts of investments held to maturity is made in accordance with current accounting regulations.

Other investments

Investments in equity instruments in other entities represent equity investments but the Company does not have control, joint control or does not have significant influence over the investee.

Other Investments are accounted at cost and provision for impairment of investments.

3. Recognition of receivables

Receivables including receivables from customers and other receivables. Receivables are presented at book value and provisions.

Receivables are classified under the following principles:

Receivables from customers are commercial receivables arising from purchase – sale transactions, such as receivables from sale of goods and rendering of services, liquidation and sale of assets (fixed assets, financial investments) between the Company and the buyers.

Other receivables are non-commercial receivables, not related to the purchase – sale activities

When preparing financial statements, accountants base on remaining term of receivables to classify them into long-term or short-term items, if:

- + Having maturity less than 1 year/ 1 operating cycle are recorded as short - term assets
- + Having maturity over than 1 year/1 operating cycle are recorded as long - term assets

Accounts receivable in foreign currencies are revalued when preparing the financial statements. The exchange rate used when revaluating accounts receivable in foreign currencies at the time of making the financial statements is the exchange rate announced by the commercial bank where the enterprise regularly has transactions.

Provision for bad debts is necessary to make provision for each liabilities based on the overdue debts of the debts or expected level of loss may occur

4. Recognition of inventory

Inventories are stated at original cost. Where the net realizable value is lower than cost, inventories should be measured at the net realizable value. The cost of inventories should comprise all costs of purchase, costs of conversion and other costs directly incurred in bringing the inventories to their present location and condition.

Inventory is recorded by perpetual method.

The cost of inventory at the year-end is calculated by the weighted average method.

Provisions for inventories obsolescence made at the end of the year are the excess of original cost of inventory over their net realisable value

Provision for inventories is made in accordance with current accounting regulations. Accordingly, the Company makes provision for inventory for expired, damaged, or substandard inventory and in cases where the original cost of inventory is higher than the net realizable value at the end of the accounting period.

5. Recognition and depreciation of fixed assets

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

Depreciation of fixed assets is estimated to fit and follow the straight line method. Depreciation period is estimated as follows:

Buildings and structures	5 - 25 years
Machines and Equipment	6 - 15 years
Means of transportation	6 - 10 years
Management Equipment	3 years

6. Recognition and allocation of prepaid expenses

Prepaid expenses are actual expenses that have been incurred but are related to the results of production and business activities of many accounting periods. Prepaid expenses include tools and and other operating expenses. Prepaid expenses are allocated to the Income Statement using the straight-line method in accordance with current accounting regulations.

The calculation and allocation of prepaid expenses into each period's operating expenses is based on the nature and extent of each type of expense to choose rational allocation method and criteria. Prepaid expenses are allocated gradually into operating expenses in the straight-line method.

7. Recognition of payables

- Payables for suppliers include commercial payables incurred from trading transactions of goods, services, assets.
- Other payables include non-commercial payables, unrelated to transactions of selling and buying goods and services:

Payables are accounted for in detail for each subject, each payable content, detailed payment period, detailed by original currency.

The term of payables less than or equal to 12 months (less than one business production cycle) at the time of preparing the financial statements are classified as short-term debt; The payment term is greater than 1 year, it is classified as long-term payables. When preparing the financial statements, payables are reclassified according to this principle.

The Company will recognize a liability immediately when there is evidence that a loss is probable, in accordance with the prudence principle.

Liabilities are not recorded at less than the value of the obligation to pay.

Provisions for liabilities are made at the time of preparing the financial statements in accordance with current regulations.

8. Recognition of accrued expenses

Accrued expenses are amount payables for goods and services received from the seller or supplier and have been recorded into production and business expenses of the reporting period but have not received invoices or documents. The accounting of accrued expenses must comply with the principle of compatibility between turnover and expenses incurred in the period. At the time receiving all invoices and documents, if there is a difference with the recorded expense amount, the accountant will adjust the increase or decrease the cost corresponding to the difference.

9. Recognition of owner's equity

Recognition owner's capital contribution, capital surplus, other capital of owner

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

Share capital surplus is recorded as the difference greater or smaller between the actual issuance price and the par value of shares when issuing shares for the first time, issuing additional shares or reissuing treasury shares.

Other capital of the owner is recorded at the remaining value between the fair value of assets that the enterprise receives as gifts from other organizations and individuals after deducting (-) taxes payable (if any) related to these donated assets and the additional amount from business results.

Recognition profit has not been distributed

Retained earnings are the profit of business operations after deduction (-) regulated items due to applying a change in accounting retrospectively or to make a retrospective restatement to correct materiality in previous year.

The undistributed net income can be distributed to capital-contributing members in accordance with the resolutions of the Members' Council .

10. Recognition of revenue

Revenue from sale of goods and provide of services

Revenue is recognized when all of the following conditions are met:

- 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;
- The costs incurred or to be incurred in respect of the transaction of goods sold can be measured reliably.

Financial income

Income from interest, and other financial income earned by the Company should be recognised when these two conditions are satisfied:

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

11. Recognition of Cost of goods sold

When a revenue is recognized, a corresponding expense (cost of goods sold) related to the generation of that revenue will be recognized at the same time. This expenses includes the expenses of the period in which the revenue is generated and the expense of previous periods or the expenses payable but related to the revenue of that period.

12 Recognition of Selling expenses, Administrative expenses

Expenditures recognized as corporate management expenses include: Expenses for salaries of employees of the enterprise management section; Social insurance, health insurance, trade union funds, unemployment insurance for business managers; Expenses for office materials, labor tools, depreciation of fixed assets used for enterprise management; Land rent, license tax; Proviion for bad receivables; Outbound services .

13. Principles and method of recording the taxes.

Current income tax expense is calculated basing on taxable profit and income tax rate applied in the current year. Other taxes are applied according to current tax laws in Vietnam.

V. ADDITIONAL INFORMATION AMENDING ITEMS DISCLOSED IN BALANCE SHEET

Unit: VND

1. Cash and cash equivalent

	31/12/2024	01/01/2024
- Cash in hand	225,908,981	149,897,914
- Cash at banks	1,535,324,148	2,343,913,631
Total	1,761,233,129	2,493,811,545

2. Investments held to maturity

	31/12/2024		01/01/2024	
	Original Value	Book value	Original Value	Book value
Term deposits:				
+ Viet A Bank - Phan Dinh Phung branch			14,000,000,000	14,000,000,000
+ Sai Gon - Ha Noi bank (SHB)			6,000,000,000	6,000,000,000
+ BIDV - Van Phuc branch	16,000,000,000	16,000,000,000		
Total	16,000,000,000	16,000,000,000	20,000,000,000	20,000,000,000

3. Short-term receivables from customers

	31/12/2024		01/01/2024	
	Book value	Provision	Book value	Provision
Related				
- Can Tho Fertilizer and Chemical Joint Stock Company	221,500,411	(221,500,411)	221,500,411	(221,500,411)
- Lix Detergent Joint Stock Company - Binh Duong branch	70,902,216			
- Lix Detergent Joint Stock Company - Bac Ninh Branch			27,935,280	
- Ninh Binh Nitrogenous Fertilizer Co., Ltd	337,050,000			
Other				
- Vietnam Post	1,119,311,245		1,273,995,703	
- ACT Company (*)	8,752,011,337	(8,752,011,337)	8,752,011,337	(8,752,011,337)
- GEMACHEM Vietnam Joint Stock Company	387,819,463	(387,819,463)	572,819,463	(572,819,463)
- Other	2,622,318,577	(1,042,568,475)	2,880,143,503	(1,291,019,775)
Total	13,510,913,249	(10,403,899,686)	13,728,405,697	(10,837,350,986)

(*) See details in note 5

4. Prepayments to suppliers	31/12/2024		01/01/2024	
	Book value	Provision	Book value	Provision
<i>Related</i>				
Can Tho Fertilizer and Chemical Joint Stock Company	41,249,998		41,249,998	
<i>Other</i>				
- Asean Traning Human Resource Joint Stock Company	129,800,000	(129,800,000)	129,800,000	(129,800,000)
- PLT Vietnam Co., Ltd	574,360,000	(574,360,000)	580,360,000	(406,252,000)
- Thien An real Esstate and Construction Investment Joint Stock Company	270,292,140			
- Other	628,844,989	(218,553,188)	536,759,822	(218,914,582)
Total	1,644,547,127	(922,713,188)	1,288,169,820	(754,966,582)
5. Other receivables	31/12/2024		01/01/2024	
	Book value	Provision	Book value	Provision
Other receivables	4,660,252,925	(4,454,193,883)	4,856,600,374	(4,454,193,883)
Social insurance, health insurance, unemployment insurance	9,552,193		56,893,620	
Interest receivable	182,706,849		283,698,632	
ACT Company (*)	4,295,986,300	(4,295,986,300)	4,295,986,300	(4,295,986,300)
Other	172,007,583	(158,207,583)	220,021,822	(158,207,583)
<i>Advances</i>	814,681,000		1,021,104,000	
Total	5,474,933,925	(4,454,193,883)	5,877,704,374	(4,454,193,883)

(*) This is the amount that Hanoi Soap Joint Stock Company advanced to ACT Company as a discount according to the agreement in the product distribution contract and construction of a point of sale system No. 368/SC/1220 dated 18 November 2020 and Appendix No. 02 dated May 19, 2021 between Hanoi Soap Joint Stock Company and ACT Company with the following terms:

- ACT Company Limited will perform the following tasks: Deploying and building a distribution system and points of sale; Recruiting and training sales and customer care teams; building and implementing marketing business plans.

- After signing the contract, Hanoi Soap Joint Stock Company will make an advance payment to Asia Company in the amount of VND 4,095,278,000.

- ACT Company commits that the turnover during the contract performance period from 1st December 2020 to 31st December 2021 is VND 65 billion, corresponding to the service fee that Hanoi Soap Joint Stock Company will pay is 43% of turnover excluding VAT (including 10% marketing costs).

However, after the contract expired, ACT Company only achieved sales of VND 33.78 million (equivalent to about 51.35% of the committed sales).

During the contract implementation, Hanoi Soap Joint Stock Company advanced marketing costs to ACT Company with a total amount of: VND 4,445,986,000, ACT Company has refunded 150 million VND, the remaining amount to be refunded at 31 Decemember 2024 is VND 4,295,986,300.

According to the liquidation minutes 06/2021/TLHD-XPB-ACT dated 31 December 2021, ACT Company still has to pay Hanoi Soap Joint Stock Company the marketing advance payment of: VND 4,295,986,300, the goods sale is: VND 9,069,374,176. From 01 January 2022 to 31/12/2024, AsCT Company has paid VND 317,362,839 for goods sale, the remaining goods sale to be paid at 31 December 2024 is: VND 8,752,011,337.

Regarding this Accounts Receivable, Hanoi Soap Joint Stock Company has decided to sue ACT Company\ at the People's Court of District 1, Ho Chi Minh City. In the judgment No. 10/2024/KDTM-ST dated 24 January 2024 of the People's Court of District 1, Ho Chi Minh City, it was ruled that ACT Company must pay Hanoi Soap Joint Stock Goods sale is VND 8,752,011,337 and late interest is VND 1,620,920,456.
Advance for marketing expenses is VND 4,295,986,300 and late interest is VND 795,640,202.

6. Inventories	31/12/2024		01/01/2024	
	Original Value	Provision	Original Value	Provision
Goods in transit	158,808,122			
Materials	13,533,785,177	(4,613,539,814)	13,072,153,221	(4,056,390,488)
Tool	15,422,561	(4,761,900)	22,590,834	(4,761,900)
Finished goods	4,382,545,848	(888,858,196)	5,026,750,970	(400,289,381)
Goods	84,492,299		42,852,327	
Goods on consignment	3,401,483,282		4,044,897,746	
Total	21,576,537,289	(5,507,159,910)	22,209,245,098	(4,461,441,769)

Value of stagnant, poor, degraded inventory that cannot be sold at the end of the period (31 December 2024): VND 5,507,159,910.

Value of inventories used as collateral to secure payable debts at the end of the period (31 December 2024): VND 0.

7. Increase/ decrease in tangible fixed assets

Item	Buildings and structures	Machines and Equipment	Means of transportation	Management Equipment	Total
Original cost					
Beginning Balance	45,747,674,354	63,746,965,456	12,704,602,808	741,972,782	122,941,215,400
Increase	7,268,439,158	1,032,091,200	1,247,468,727		9,547,999,085
- Purchase in the year		888,876,200	1,247,468,727		2,136,344,927
- Reclassify	7,268,439,158	143,215,000			7,411,654,158
Decrease		(217,030,690)	(9,084,035,534)	(265,458,691)	(9,566,524,915)
- Liquidation		(217,030,690)	(1,672,381,376)	(265,458,691)	(2,154,870,757)
- Reclassify			(7,411,654,158)		(7,411,654,158)
Closing Balance	53,016,113,512	64,562,025,966	4,868,036,001	476,514,091	122,922,689,570
Accumulated depreciation					
Beginning Balance	24,048,318,941	57,626,179,838	11,675,197,221	689,018,701	94,038,714,701
Increase	8,212,303,305	1,445,227,178	47,579,267	43,334,296	9,748,444,046
- Depreciation	1,887,935,048	1,390,404,137	47,579,267	43,334,296	3,369,252,748
- Reclassify	6,324,368,257	54,823,041			6,379,191,298
Decrease		(217,030,690)	(8,051,572,674)	(265,458,691)	(8,534,062,055)
- Liquidation		(217,030,690)	(1,672,381,376)	(265,458,691)	(2,154,870,757)
- Reclassify			(6,379,191,298)		(6,379,191,298)
Closing Balance	32,260,622,246	58,854,376,326	3,671,203,814	466,894,306	95,253,096,692
Net book value					
Beginning Balance	21,699,355,413	6,120,785,618	1,029,405,587	52,954,081	28,902,500,699
Closing Balance	20,755,491,266	5,707,649,640	1,196,832,187	9,619,785	27,669,592,878

8. Increase/ decrease in intangible fixed assets

Item	Software	Total
Original cost		
Beginning Balance	278,323,000	278,323,000
Increase		
Decrease		
Closing Balance	278,323,000	278,323,000
Accumulated amortization		
Beginning Balance	278,323,000	278,323,000
Increase		
Decrease		
Closing Balance	278,323,000	278,323,000
Net book value		
Beginning Balance		
Closing Balance		

9. Investing in other entities

	31/12/2024		01/01/2024	
	Original Value	Provision	Original Value	Provision
Xavinco Land Joint Stock Company	71,250,000,000		71,250,000,000	
Total	71,250,000,000		71,250,000,000	

9. Prepaid expenses

	31/12/2024	01/01/2024
Short - term prepaid expenses	562,216,558	561,360,598
- Cost of transporting goods and finished product:	325,520,003	359,642,275
- Other	236,696,555	201,718,323
Long - term prepaid expenses	8,999,723,050	9,246,878,310
- Infrastructure rental fee	8,267,254,547	8,537,251,501
- Tools and supplies awaiting allocation	330,085,670	336,984,763
- Maintenance expenses	124,715,406	174,242,522
- Other	277,667,427	198,399,524
Total	9,561,939,608	9,808,238,908

11. Short-term trade payables

	31/12/2024		01/01/2024	
	Original Value	The ability to repay	Original Value	The ability to repay
Winlmar Marketing CLV Co., Ltd			811,750,000	811,750,000
VIGER PACKTECH CO., LTD			94,793,598	94,793,598
SOFT IND CORP.	373,850,950	373,850,950		
- Other	967,661,510	967,661,510	643,513,471	643,513,471
Total	1,341,512,460	1,341,512,460	1,550,057,069	1,550,057,069

12. Short - term advances from customers

	31/12/2024	01/01/2024
<i>Related</i>		
- Trade Union of Vietnam Chemical Group	9,416,075	4,478,698
<i>Other</i>		
- Helen Recipe ., JSC		342,495,510
- Gia Phat Supplies and Equipment Co., Ltd	17,050,000	
- Other	7,798,034	7,799,630
Total	34,264,109	354,773,838

13. Taxes and payables to the Stage budget

	01/01/2024		Arising		31/12/2024	
	Receivable	Payable	Payables in year	Already paid	Receivable	Payable
Value added tax		47,559,183	1,011,628,616	844,844,242		214,343,557
Corporate income tax	807,178,014				807,178,014	
Personal income tax		7,919,020	69,365,394	46,194,491		31,089,923
Land tax and land rental			5,030,702,951	5,030,702,951		
Other taxes		643,493	158,049,081	158,049,081		643,493
Total	807,178,014	56,121,696	6,269,746,042	6,079,790,765	807,178,014	246,076,973

14. Accrued expenses

	31/12/2024	01/01/2024
Sales support costs	89,132,420	526,027,800
Cost of transporting	65,224,970	60,127,302
Other Payable	195,294,763	254,324,354
Total	349,652,153	840,479,456

15. Other short-term payable

	31/12/2024	01/01/2024
Short term deposit	150,000,000	100,000,000
Funding of trade union	80,764,632	74,539,567
Dividends payable	109,231,681	109,231,681
Other payables	130,268,433	99,229,015
Total	470,264,746	383,000,263

16. Owner's Equity**a) Increase and decrease in owner's equity**

	Contributed capital	Share Capital surplus	Investments and development funds	Retained profits
At 01/01/2023	129,724,750,000	99,524,000	95,572,220,798	(55,167,947,317)
Loss				(18,520,635,998)
Other Decrease				
At 01/01/2024	129,724,750,000	99,524,000	95,572,220,798	(73,688,583,315)
Loss				(7,167,415,138)
Other Decrease				
At 31/12/2024	129,724,750,000	99,524,000	95,572,220,798	(80,855,998,453)

b) Details of owner's invested capital

	31/12/2024	01/01/2024
Chemical group	103,780,300,000	103,780,300,000
Other capital	25,944,450,000	25,944,450,000
Total	129,724,750,000	129,724,750,000

c) Capital transactions with owners and distribution of dividends and profits

	Year 2024	Year 2023
Owner's invested capital		
At the beginning of year	129,724,750,000	129,724,750,000
Increase in the year		
Decrease in the year		
At the end of year	129,724,750,000	129,724,750,000

d) Shares

	31/12/2024	01/01/2024
Number of shares registered for issuance	12,972,475	12,972,475
Number of shares sold to the public	12,972,475	12,972,475
- Common shares	12,972,475	12,972,475
- Preferred shares (classified as equity)		
Number of shares repurchased		
- Common shares		
- Preferred shares (classified as equity)		
Number of shares outstanding	12,972,475	12,972,475
- Common shares	12,972,475	12,972,475
- Preferred shares (classified as equity)		
Par value of outstanding shares	10,000	10,000

17. Off-balance sheet items and commitments**Land and infrastructure leases**

- + The Company signed a land lease contract No. 24/HĐTLĐ dated July 10, 2008 at Lot CN 3.2, Thach That - Quoc Oai Industrial Park, Thach That District, Hanoi for the purpose of building offices, factories, warehouses and other auxiliary systems, with a lease term from 2008 to 2056. The leased land area is 18,500.7 m². The Company paid the land rent once at the time of handover and allocated it to the contract expiration date.

"The Company signed land lease contract No. 116/HĐTD dated March 4, 2014 at lot No. 233 and 233B Nguyen Trai, Thanh Xuan District, Hanoi City. The leased land area is 31,431.1 m² for use as office and factory. However, on July 1, 2016, Hanoi Soap Joint Stock Company transferred this land lot to Xavinco Land Joint Stock Company under the Business Cooperation Contract dated May 4, 2010 with the following main contents:

- Participants: Hanoi Soap Joint Stock Company, Vincom Joint Stock Company (now Vingroup Corporation - JSC) and Vietnam Construction and Engineering Joint Stock Company.
- Purpose of business cooperation: Establish a Joint Stock Company to invest, develop and operate the project.
- Cooperation content: Establish Xavinco Land Joint Stock Company to invest, develop and implement the Project of Office Complex, Trade Center, Services and Housing at 233B Nguyen Trai, Thuong Dinh Ward, Thanh Xuan District, Hanoi. The Hanoi Soap Joint Stock Company will be divided the benefits according to the capital contribution ratio.
- The charter capital of The Xavinco Land Joint Stock Company is initially contributed by the parties in the following proportions: Hanoi Soap Joint Stock Company will contribute VND 71.25 billion; Vincom Joint Stock Company will contribute VND 162.45 billion and Vietnam Construction and Engineering Joint Stock Company will contribute VND 51.3 billion. After that, Xavinco Land Joint Stock Company has increased its charter capital many times, at December 31, 2024, the contributed capital of Hanoi Soap Joint Stock Company is VND 71.25 billion, corresponding to an ownership ratio of 3.56%.
- Business cooperation period: Project implementation progress is carried out by the Management Board or Joint Stock Company.
- Xavinco Land Joint Stock Company commits to pay all tax, fee and other arising obligations related to the this land lot from the date of signing the Investment Cooperation Contract until the date of notification from the tax authority or relevant authorities.

VI. ADDITIONAL INFORMATION AMENDING ITEMS DISCLOSED IN INCOME STATEMENT

Unit: VND

	Year 2024	Year 2023
1. Revenue from sale of goods and rendering of services		
Revenue from supply goods	36,077,808,604	37,082,724,211
Revenue from rendering services	2,058,949,050	2,089,461,134
Total	38,136,757,654	39,172,185,345
2. Sales reductions		
Sales returns	3,264,282	2,822,210,544
Total	3,264,282	2,822,210,544
3. Cost of goods sales		
Cost of goods sold	27,771,807,616	27,175,202,790
Cost of services provided	550,386,045	495,385,099
Provision for inventory	1,103,777,973	2,371,076,812
Total	29,425,971,634	30,041,664,701

	Year 2024	Year 2023
4. Financial income		
Interests of bank deposits	738,445,824	1,154,653,064
Other financial income		2,700,000
Total	738,445,824	1,157,353,064
5. Other income		
Inventories liquidation income	13,232,548	
Fixed assets liquidation income	234,047,120	
Other income	127,534,603	1,827,182
Total	374,814,271	1,827,182
6. Other expenses		
Depreciation costs of fixed assets not used	71,653,961	84,562,916
Fined expenses	37,721,081	55,737,430
Loss costs in the process of recycling finished products	207,654,146	412,974,850
Others expenses	50,562,867	72,299,432
Total	367,592,055	625,574,628
7. Selling and Administrative expenses		
<i>a) Administrative expenses incurred in the period</i>	<i>12,054,188,872</i>	<i>19,247,835,600</i>
Management staff costs	6,738,222,066	6,947,216,530
Cost of materials	82,624,278	121,320,570
Fixed asset depreciation costs	875,899,856	997,356,713
Provision Costs	(265,704,694)	6,539,213,456
Outside services engaged	2,154,942,077	3,328,229,958
Other expenses in money	2,468,205,289	1,314,498,373
<i>b) Selling expenses incurred in the period</i>	<i>4,566,416,044</i>	<i>6,114,716,116</i>
Sale staff costs	837,400,918	867,590,979
Cost of raw materials	14,314,208	64,221,023
Outside services engaged	1,387,898,222	3,974,603,950
Other expenses in Cash	2,326,802,696	1,208,300,164
8. Production and business expenses by factors		
Cost of materials	37,204,522,552	22,193,358,968
Labor Costs	9,242,068,506	9,263,430,925
Fixed asset depreciation costs	3,369,252,748	3,536,618,591
Provision Costs	780,013,447	6,539,213,456
Outside services engaged	4,371,655,626	7,827,515,145
Other expenses in cash	2,958,464,711	2,936,671,484
Total	57,925,977,590	52,296,808,569

9. Earnings per Share

	Year 2024	Year 2023
Profits/ (loss) after tax	(7,167,415,138)	(18,520,635,998)
<i>Adjustments:</i>		
Preferred Stock Dividends		
Bonus and Welfare Fund		
Earnings attributable to common stock	(7,167,415,138)	(18,520,635,998)
Number of common shares outstanding	12,972,475	12,972,475
Earnings per Share	(553)	(1,428)

There are no stocks with potential to decline earnings per share

VII OTHER INFORMATION**1. Events occurring after the fiscal-year end**

There are no material events occurring after the end of the accounting period from 01 January 2024 to 31 December 2024 that require adjustment to or disclosure in these Financial Statements.

2. Related party transactions**2.1 Related party list**

	Relationship
- Vietnam National Chemical Group	Parent Copany
- Vietnam National Chemical Group Union	Under the same parent company
- Ha Bac Fertilizer and Chemical Joint Stock Company	Under the same parent company
- Ninh Binh Nitrogenous Fertilizer Co., Ltd	Under the same parent company
- Lam Thao Fertilizer and Chemical Joint Stock Company	Under the same parent company
- DAP2 - Chemical Joint Stock Company	Under the same parent company
- Vietnam Apatit Limited Company	Under the same parent company
- Binh Dien Fertilizer Joint Stock Company	Under the same parent company
- Vietnam Institute of Industrial Chemistry	Under the same parent company
- Can Tho Fertilizer and Chemical Joint Stock Company'-	Under the same parent company
- Viet Tri Chemical Joint Stock Company	Under the same parent company
- Lix Detergent Joint Stock Company and branches	Under the same parent company

2.2 In year 2024, the business operations incurred the following transactions with related parties

Related party	Transaction	Year 2024	Year 2023
- Vietnam National Chemical Group	Sale		1,535,000
- Vietnam National Chemical Group Union Office	Sale	57,562,623	54,336,000
- Vietnam National Chemical Group Union	Sale	24,914,000	

Related party	Transaction	Year 2024	Year 2023
- Union of Lam Thao Fertilizer and Chemical Joint Stock Company	Sale	515,380,320	
- DAP2 - Chemical Joint Stock Company	Sale	205,384,800	16,187,600
- Vietnam Apatit Limited Company	Sale	986,975,000	
- Binh Dien Fertilizer Joint Stock Company	Sale	308,700,000	
- Ha Bac Fertilizer and Chemical Joint Stock Company	Sale	77,220,000	109,566,600
- Ninh Binh Nitrogenous Fertilizer Co., Ltd	Sale	476,622,000	47,661,900
- Lix Detergent Joint Stock Company and branches	Sale	1,938,767,907	1,442,921,613
	Purchase	787,763,849	
- Vietnam Institute of Industrial Chemistry	Sale	1,140,000	1,140,001
- Viet Tri Chemical Joint Stock Company	Sale	10,797,000	10,266,000
- Can Tho Fertilizer and Chemical Joint Stock Company	Purchase	310,658,700	580,576,640

2.3. *Receivables and payables to related parties at the end year:* Disclosed in the notes above

2.4. *Board of Directors and Management's income during the period*

				Year 2024	Year 2023
Board of Management remuneration				132,000,000	132,000,000
Nguyen Xuan Bac	Chairman	Appointed on 01/06/23		36,000,000	21,000,000
Tran Anh Vu	Chairman	Dismissed on 06/01/23			15,000,000
Le Viet Phuong	Member			24,000,000	24,000,000
Do Huy Lap	Member			24,000,000	24,000,000
Le Quang Hoa	Member			24,000,000	24,000,000
Doan Thi Thanh Huong	Member			24,000,000	24,000,000
Board of Control remuneration				54,000,000	36,000,000
Mai Thi Khanh Tan	Chief Controller			18,000,000	7,500,000
Duong Huy Manh	Member			18,000,000	18,000,000
Kieu Thi Nang	Member			18,000,000	10,500,000
Salary and bonus of the Board of Directors				429,598,029	355,478,892
Le Viet Phuong	Director			226,263,250	181,946,872
Le Quang Hoa	Vice Director	Dismissed on 01/10/2024		203,334,779	173,532,020
Total				615,598,029	523,478,892

3. Report by Business sector

Because the company operates mainly in the field of detergents and chemicals and takes place mainly in Vietnam, the company does not prepare segment reports by business sector and by geographical sector.

4. Comparative figures

The comparative figures are those taken from the accounts for the year ends at 31st December 2023, which were audited by the AASC Auditing Firm Co., Ltd.

Hanoi, 24 February 2025

Prepared by

Nguyen Thi Hong Thuy

Chief Accountant

Le Manh Cuong

Director



Le Viet Phuong

