

HANOI FOODSTUFF JOINT STOCK COMPANY

Address: No.24-26 Tran Nhat Duat street, Dong Xuan ward, Hoan Kiem district, Ha Noi city

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

INTERIM BALANCE SHEET

As at 31 December 2024

Unit: VND

ASSETS	Code	Note	Closing balance	Opening balance
A - CURRENT ASSETS	100		19.554.289.382	8.475.336.380
I. Cash and cash equivalents	110	V.1	6.429.579.722	3.101.022.071
1. Cash	111		2.429.579.722	3.101.022.071
2. Cash equivalents	112		4.000.000.000	-
II. Short-term financial investments	120		1.000.000.000	-
3. Held-to-maturity investments	123	V.2b	1.000.000.000	-
III. Short-term account receivable	130		8.888.538.766	2.479.075.631
1. Trade receivable	131	V.3	2.754.833.656	3.456.925.139
2. Advances to suppliers	132	V.4	1.651.446.081	1.418.743.546
5. Receivables for current loans	135	V.5	4.500.000.000	4.500.000.000
6. Other current receivables	136	V.6a	23.639.219.873	18.924.430.623
7. Allowance for doubtful debt	137		(23.656.960.844)	(25.821.023.677)
IV. Inventories	140		3.091.144.034	1.906.921.391
1. Inventories	141	V.8	3.091.144.034	1.906.921.391
V. Other current assets	150		145.026.860	988.317.287
1. Short-term prepaid expenses	151	V.12a	145.026.860	66.023.244
3. Tax and other receivables from the State	153		-	922.294.043
B - NON-CURRENT ASSETS	200		152.883.657.800	124.591.046.976
I. Long-term receivable	210		111.594.959	111.594.959
6. Other non-current receivables	216	V.6	111.594.959	111.594.959
II. Fixed assets	220		46.895.991.390	50.942.446.464
1. Tangible fixed assets	221	V.10	46.895.991.390	50.942.446.464
<i>Historical cost</i>	222		125.852.499.949	126.654.577.714
<i>Accumulated depreciation</i>	223		(78.956.508.559)	(75.712.131.250)
3. Intangible fixed assets	227	V.11	-	-
<i>Historical cost</i>	228		227.000.000	227.000.000
<i>Accumulated amortization</i>	229		(227.000.000)	(227.000.000)
IV. Long-term work in progress	240		3.307.864.029	3.307.864.029
2. Construction in progress	242	V.9	3.307.864.029	3.307.864.029
V. Long-term financial investments	250	V.2c	102.267.233.084	69.881.830.165
1. Investments in subsidiaries	251		126.451.003.001	85.714.473.001
2. Investment in associates, affiliates	252		17.900.000.000	17.900.000.000
3. Equity investments in other entities	253		1.173.049.254	1.173.049.254
4. Allowance for diminution in the value of long-term financial investments	254		(43.256.819.171)	(34.905.692.090)
VI. Other non-current assets	260		300.974.338	347.311.359
1. Long-term prepaid expenses	261	V.12b	300.974.338	347.311.359
TOTAL ASSETS	270		172.437.947.182	133.066.383.356

HANOI FOODSTUFF JOINT STOCK COMPANY

Address: No.24-26 Tran Nhat Duat street, Dong Xuan ward, Hoan Kiem district, Ha Noi city

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

INTERIM BALANCE SHEET (continued)

As at 31 December 2024

RESOURCES	Code	Note	Closing balance	Opening balance
C - LIABILITIES	300		108.370.180.629	60.640.931.931
I. Current liabilities	310		102.084.854.754	55.771.683.443
1. Trade payables	311	V.14	1.601.537.582	2.254.751.486
2. Advances from customers	312		15.334.117	15.334.117
3. Statutory obligations	313	V.15	1.076.851.979	589.786.732
4. Payables to employees	314		886.723.233	953.193.430
5. Accrued expenses	315	V.16	211.487.780	164.532.040
8. Unrealized revenues	318	V.18	1.469.517.201	1.380.139.939
9. Other non-current payables	319	V.17	17.069.126.523	8.487.669.360
10. Short-term borrowings	320	V.13	79.640.200.000	41.812.200.000
12. Bonus and welfare fund	322		114.076.339	114.076.339
II. Non-current liabilities	330		6.285.325.875	4.869.248.488
7. Other non-current payables	337		6.285.325.875	4.869.248.488
D - OWNERS' EQUITY	400		64.067.766.553	72.425.451.425
I. Capital	410	V.19	64.067.766.553	72.425.451.425
1. Issued share capital	411		145.000.000.000	145.000.000.000
- Common shares with voting rights	411a		145.000.000.000	145.000.000.000
- Preferred shares	411b		-	-
2. Share premium	412		285.291.856	285.291.856
8. Investment and development fund	418		540.000.000	540.000.000
11. Retained earnings	421		(81.757.525.303)	(73.399.840.431)
- Accumulated retained earnings by the end of the previous year	421a		(73.399.840.431)	(53.980.252.259)
- Retained earnings of the current year	421b		(8.357.684.872)	(19.419.588.172)
TOTAL LIABILITES AND OWNERS' EQUITY	440		172.437.947.182	133.066.383.356

Created on 20 January, 2025

Prepared by



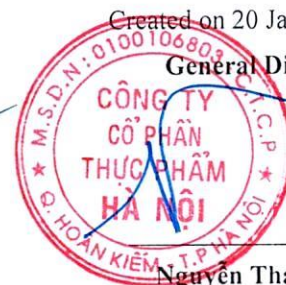
Phùng Thị Thúy

Chief Accountant



Vũ Thị Mai Hồng

General Director




Nguyễn Thái Dũng

HANOI FOODSTUFF JOINT STOCK COMPANY

Address: No.24-26 Tran Nhat Duat street, Dong Xuan ward, Hoan Kiem district, Ha Noi city

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

INTERIM INCOME STATEMENT

Unit: VND

ITEMS	Code	Note	Quarter IV	Quarter IV
			Year 2024	Year 2023
1. Revenue from sales of goods and rendering of services	01	VI.1	24.209.376.712	20.162.342.198
2. Revenue deductions	02		-	-
3. Net revenue from sales of goods and rendering of services	10		24.209.376.712	20.162.342.198
4. Cost of goods sold	11	VI.3	16.961.134.737	12.858.343.520
5. Gross profit from sales of goods and rendering of services	20		7.248.241.975	7.303.998.678
6. Financial income	21	VI.4	175.426.609	175.599.030
7. Financial expenses	22	VI.5	6.090.340.529	2.901.898.283
In which: interest expenses	23		2.208.106.369	1.162.893.667
8. Selling expenses	25	VI.8a	2.492.192.520	1.717.649.421
9. General and administrative expenses	26	VI.8b	4.658.941.335	12.665.593.866
10. Net profit from operating activities	30		(5.817.805.800)	(9.805.543.862)
11. Other income	31	VI.6	385.701.077	125.258.066
12. Other expenses	32	VI.7		2.000.000
13. Other profit	40		385.701.077	123.258.066
14. Accounting profit before tax	50		(5.432.104.723)	(9.682.285.796)
15. Current corporate income tax expense	51		-	-
16. Deferred corporate income tax expense	52		-	-
17. Net profit after corporate income tax	60		<u>(5.432.104.723)</u>	<u>(9.682.285.796)</u>
18. Basic earnings per share	70	VI.10	<u>-</u>	<u>-</u>
19. Diluted earnings per share	71		<u>-</u>	<u>-</u>

Created on 20 January, 2025

Prepared by

Chief Accountant

General Director



Phùng Thị Thúy



Vũ Thị Mai Hồng




Nguyễn Thái Dũng

HANOI FOODSTUFF JOINT STOCK COMPANY

Address: No.24-26 Tran Nhat Duat street, Dong Xuan ward, Hoan Kiem district, Ha Noi city

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

INTERIM INCOME STATEMENT

Unit: VND

ITEMS	Code	Note	Year 2024	Year 2023
1. Revenue from sales of goods and rendering of services	01		83.028.866.096	82.224.405.343
2. Revenue deductions	02		-	99.674.871
3. Net revenue from sales of goods and rendering of services	10		83.028.866.096	82.124.730.472
4. Cost of goods sold	11		55.143.519.907	61.810.401.934
5. Gross profit from sales of goods and rendering of services	20		27.885.346.189	20.314.328.538
6. Financial income	21		1.717.816.530	669.161.999
7. Financial expenses	22		16.924.526.244	8.177.816.145
In which: interest expenses	23		8.573.399.163	4.958.621.752
8. Selling expenses	25		7.720.279.262	7.153.950.783
9. General and administrative expenses	26		14.417.110.194	25.086.484.752
10. Net profit from operating activities	30		(9.458.752.981)	(19.434.761.143)
11. Other income	31		1.134.584.405	165.948.662
12. Other expenses	32		33.516.296	150.775.691
13. Other profit	40		1.101.068.109	15.172.971
14. Accounting profit before tax	50		(8.357.684.872)	(19.419.588.172)
15. Current corporate income tax expense	51		-	-
16. Deferred corporate income tax expense	52		-	-
17. Net profit after corporate income tax	60		<u>(8.357.684.872)</u>	<u>(19.419.588.172)</u>
18. Basic earnings per share	70		<u>-</u>	<u>-</u>
19. Diluted earnings per share	71		<u>-</u>	<u>-</u>

Created on 20 January, 2025

Prepared by

Phùng Thị Thúy

Chief Accountant

Vũ Thị Mai Hồng

General Director

Nguyễn Thái Dũng



HANOI FOODSTUFF JOINT STOCK COMPANY

Address: No.24-26 Tran Nhat Duat street, Dong Xuan ward, Hoan Kiem district, Ha Noi city

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

INTERIM CASH FLOW STATEMENT

(Under direct method)

Unit: VND

ITEMS	Code	Note	Quarter IV Year 2024	Quarter IV Year 2023
I. Cash flows from operating activities				
1 Gains from sales of goods and service provisions	01		25.926.104.595	21.980.933.466
2 Payments to suppliers	02		(19.868.208.579)	(14.448.371.672)
3 Payments to employees	03		(1.274.746.793)	(1.280.437.904)
4 Loan interests already paid	04			(3.607.463)
5 Payments for corporate income tax	05			
6 Other gains from operating activities	06		3.378.817.419	2.100.992.350
7 Other disbursement from operating activities	07		(10.555.788.501)	(12.319.081.810)
<i>Cash flows from operating activities</i>	20		<u>(2.393.821.859)</u>	<u>(3.969.573.033)</u>
II. Cash flows from investing activities				
1. Payment for purchases or construction of fixed assets and other long - term assets	21			
2. Proceeds from disposal of fixed assets and other long - term assets	22		160.000.000	
3. Loans to and payments for purchase of debt instruments of other entities	23		(1.000.000.000)	
4. Interests and dividends received	27		31.676.609	29.922.441
<i>Net cash flows from investing activities</i>	30		<u>(808.323.391)</u>	<u>29.922.441</u>
III. Cash flows from financing activities				
1. Proceeds from share issuance, capital contribution of owners	31			
2. Repayments of capital contributions to owners and re-purchase of stocks already issued	32			
3. Drawdown of borrowings	33			
4. Repayments of borrowings	34			(236.608.000)
5. Dividends, profits paid to shareholders	36			-
<i>Net cash flows from financing activities</i>	40		<u>-</u>	<u>(236.608.000)</u>
Net cash flows during the year	50		<u>(3.202.145.250)</u>	<u>(4.176.258.592)</u>
Cash and cash equivalents at the beginning of year	60	V.1	9.631.724.972	7.277.280.663
Effect of exchange rate fluctuations on cash and cash	61		-	-
Cash and cash equivalents at the beginning of year	70	V.1	<u>6.429.579.722</u>	<u>3.101.022.071</u>

Prepared by



Phùng Thị Thúy

Chief Accountant



Vũ Thị Mai Hồng



Created on 20 January, 2025

General Director



Nguyễn Thái Dũng

HANOI FOODSTUFF JOINT STOCK COMPANY

Address: No.24-26 Tran Nhat Duat street, Dong Xuan ward, Hoan Kiem district, Ha Noi city

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

INTERIM CASH FLOW STATEMENT

(Under direct method)

Year 2024

Unit: VND

ITEMS	Code	Note	Year 2024	Year 2023
I. Cash flows from operating activities				
1 Gains from sales of goods and service provisions	01		90.733.170.849	90.539.903.078
2 Payments to suppliers	02		(62.200.895.738)	(57.012.041.081)
3 Payments to employees	03		(5.561.663.147)	(5.951.489.460)
4 Loan interests already paid	04			(359.279.747)
5 Payments for corporate income tax	05			(32.578.620)
6 Other gains from operating activities	06		6.701.992.948	5.372.215.104
7 Other disbursement from operating activities	07		(26.539.505.085)	(20.605.160.785)
<i>Cash flows from operating activities</i>	20		<u>3.133.099.827</u>	<u>11.951.568.489</u>
II. Cash flows from investing activities				
1. Payment for purchases or construction of fixed assets and other long - term assets	21			
2. Proceeds from disposal of fixed assets and other long - term assets	22		220.727.273	13.000.000
3. Loans to and payments for purchase of debt instruments of other entities	23		(1.000.000.000)	
4. Collections from borrowers and proceeds from disposal of debt instruments of other entities	24			
5. Payments for investments in other entities	25		(40.736.529.990)	
6. Proceeds from disposal of investments in other entities	26			
7. Interests and dividends received	27		3.883.260.541	96.922.910
<i>Net cash flows from investing activities</i>	30		<u>(37.632.542.176)</u>	<u>109.922.910</u>
III. Cash flows from financing activities				
1. Proceeds from share issuance, capital contribution of owners	31			
2. Repayments of capital contributions to owners and re-purchase of stocks already issued	32			
3. Drawdown of borrowings	33		37.828.000.000	3.933.163.095
4. Repayments of borrowings	34			(15.354.991.279)
5. Repayments of finance lease	35			
6. Dividends, profits paid to shareholders	36		-	-
<i>Net cash flows from financing activities</i>	40		<u>37.828.000.000</u>	<u>(11.421.828.184)</u>
Net cash flows during the year	50		<u>3.328.557.651</u>	<u>639.663.215</u>
Cash and cash equivalents at the beginning of year	60	V.1	<u>3.101.022.071</u>	<u>2.461.358.856</u>
Effect of exchange rate fluctuations on cash and cash	61		-	-
Cash and cash equivalents at the beginning of year	70	V.1	<u>6.429.579.722</u>	<u>3.101.022.071</u>

Prepared by

Phùng Thị Thúy

Chief Accountant

Vũ Thị Mai Hồng

Created on 20 January, 2025

General Director



Nguyễn Thái Dũng

HaNoi Foodstuff Joint Stock Company

Tax Code : 0100106803

Address : No.24-26 Tran Nhat Duat street, Dong Xuan ward, Hoan Kiem district, Ha Noi city.

NOTES TO THE FINANCIAL STATEMENTS

QUARTER IV YEAR 2024

I- CORPORATE INFORMATION

Hanoi Foodstuff Joint Stock Company is a joint stock enterprise under Decision No. 2449/QĐ-UBND dated June 1, 2015 on the conversion of Hanoi Food One Member Co., Ltd. under Hanoi Trading Corporation into Hanoi Food Joint Stock Company.

Hanoi Foodstuff Joint Stock Company operates under Business Registration Certificate No. 0100106803, changed for the 17th time. January 19, 2024 issued by the Business Registration Office of the Hanoi Department of Planning and Investment. Accordingly, some main contents of the Business Registration Certificate No. 0100106803 are as follows:

Enterprise name: Hanoi Foodstuff Joint Stock Company

Head office address: No. 24 - 26 Tran Nhat Duat, Dong Xuan, Hoan Kiem, Hanoi

The charter capital of the Company according to the Business Registration Certificate of the joint stock company is 145,000,000,000 VND equivalent to with 14,500,000 shares. The par value of each share is 10,000 VND.

All 14,500,000 shares are common shares.

At the time of preparing the Report, the organizational structure of the Company includes:

Board of Directors

Ms. Duong Thi Lam	Chairwoman	
Ms. Ngo Lan Huong	Member	
Ms. Phan Thi Thu Hien	Member	
Ms. Tran Hue Linh	Member	
Ms. Pham Diem Hoa	Member	Resigned on 20/5/2024
Ms. Lai Ha Phuong	Member	Appointed on 20/5/2024

Board of Management

Mr. Nguyen Thai Dung	Director	
Ms. Le Thi Ngoc Diep	Deputy Director	
Mr. Chu Viet Cuong	Deputy Director	
Ms. Dinh Thi Chuyen	Deputy Director	Resigned on 01/03/2024

Principal activities:

- Processing and preserving meat and meat products;
- Processing and preserving aquatic products and aquatic products;
- Processing and preserving vegetables and fruits;
- Producing cakes from flour;
- Wholesale of agricultural and forestry raw materials (except wood, bamboo, rattan) and live animals. Details: wholesale of rice, corn and other cereal grains;
- Wholesale of feed and raw materials for livestock, poultry and aquatic products;
- Wholesale of rice;
- Wholesale of food;
- Wholesale of beverages;
- Wholesale of tobacco and pipe tobacco products (excluding foreign cigarettes);
- Wholesale of other household items;
- Retail of food, beverages, tobacco and pipe tobacco accounting for a large proportion in general stores;
- Retail of food in specialized stores;

- Retail sale of fabrics, wool, yarn, sewing thread and other textiles in specialized stores;
- Retail sale of carpets, mattresses, blankets, mosquito nets, curtains, wall and floor coverings in specialized stores;
- Retail sale of household appliances, beds, wardrobes, tables, chairs and similar furniture, lamps and electric lighting equipment, other household articles not elsewhere classified in specialized stores;
- Retail sale of electrical household appliances, beds, wardrobes, tables, chairs and similar furniture, lamps and electric lighting equipment, other household articles not elsewhere classified in specialized stores;
- Retail sale of sports equipment and requisites in specialized stores;
- Retail sale of games and toys in specialized stores;
- Retail sale of clothing, footwear, leather and imitation leather goods in specialized stores;
- Retail sale of medicines, medical instruments, cosmetics and hygiene products in specialized stores;
- Restaurants and mobile food services;
- Providing food and beverage services under irregular contracts with customers;
- Other food and beverage services;
- Beverage services;
- General wholesale;
- Other remaining business support service activities not elsewhere classified;
- Other retail sale of new goods in specialized stores;
- Other support service activities related to transportation;
- Warehouses for storage of goods;
- Real estate business, land use rights owned, used or leased;
- Direct support service activities for rail and road transport;
- Short-term accommodation services;
- Production of prepared dishes and foods;
- Production of other foods not elsewhere classified.

II- Accounting period and accounting currency

2.1 Accounting period

The accounting period of Hanoi Foodstuff Joint Stock Company is from 01/01/2024 to 31/12/2024;

2.2 Accounting and presentation currency

The Company's accounting currency is Vietnam Dong ("VND"), which is also the currency used for separate interim financial statements presentation purpose.

III- Standards and Applicable Accounting Policies

3.1 Applicable Accounting Policies

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

3.2 Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Separate Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System;

3.3 Applicable accounting form

The Company organizes accounting in the form of Voucher Journal;

IV- Summary of significant accounting policies

Separate Financial Statements are presented based on historical cost principle.

4.1 Foreign currency transactions:

Transactions in foreign currencies during the financial year are converted into Vietnam Dong at the actual exchange rate at the transaction date.

The actual exchange rate when re-evaluating monetary items denominated in foreign currencies at the time of preparation of the separate financial statements is determined according to the following principles:

- For asset accounts, applying the bid rate of the commercial bank where the Company regularly conducts transaction;
- For foreign currency deposited in bank, applying the bid rate of the bank where the Company opens its foreign currency accounts;
- For liability accounts, applying the offer rate of the commercial bank where the Company regularly conducts transaction.

All actual exchange rate differences arising during the year and differences due to revaluation of monetary items denominated in foreign currencies at the time of preparation of the financial statements are recognized in the income statement of the financial year.

4.2 Cash and cash equivalent:

Cash comprises cash on hand, demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

4.3 Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the separate financial statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses (according to Circular. 228/2009/TT-BTC dated December 7, 2009)

4.4 Inventory

+ Inventories are stated at the lower cost and net realisable value. Cost is determined on a weighted average basis and includes all costs incurred in bringing the inventories to their present location and condition.

+ The value of ending inventory is determined on the basis of: Quantity through inventory count and ending unit price of each item;

+ The value of inventory is determined by the weighted average method.

+ The Company applies the perpetual inventory method of accounting for inventories.

+ Provisions for devaluation of inventory: At the end of every fiscal year, the Company conducts an inventory count, classifies and determines the quantity and value of damaged or lost inventory to make provisions, use and return provisions for inventory depreciation in accordance with Circular. 228/2009/TT-BTC dated December 7, 2009.

4.5 Fixed assets

Recognition principles of fixed assets

+ Fixed assets are reflected according to original cost, accumulated depreciation and residual value. When an asset is sold for disposal, its original cost and accumulated depreciation are eliminated from the asset account and any gain arising from the disposal is included in the Income Statement;

+ Original cost of tangible assets includes: Purchase price, import tax, non-refundable taxes and expenses related to bringing the asset to its working condition and location. Expenses incurred after the asset has been put into use such as: Repair, maintenance and overhaul costs are usually accounted in the reporting period;

+ Original cost of intangible assets is determined in each specific case according to the Vietnamese Accounting Standard No. 04;

Fixed Asset Depreciation Method

+ Fixed Asset Depreciation is calculated using the straight-line method according to the estimated useful life in accordance with Circular No. 45/2013/TT-BTC dated April 25, 2013 as follows:

- Buildings and structures	10 - 50 years
- Machinery and equipment	05 - 12 years
- Transportation	08 - 12 years
- Office equipment	05 - 10 years
- Management software	03 - 08 years

4.6 Borrowing costs

Borrowing costs are recognised in the income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

4.7 Financial investments

Trading securities

Trading securities are those the Company holds for trading purpose. Trading securities are recognised from the date the Company obtains the ownership of those securities and initially measured at the fair value of payments made at the transaction date plus directly attributable transaction costs.

In subsequent periods, investments in trading securities are measured at cost less provision for impairment of such investments.

Provision for impairment of investments in trading securities is made when there has been evidenced that their market prices are lower than their costs in accordance with prevailing accounting regulations.

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits (commercial bills), bonds, preference shares which the issuer shall redeem at a certain date in the future, loans held to maturity to earn periodic interest and other held-to-maturity investments.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the income statement on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

Held-to-maturity investments are measured at cost less provision for impairment of held-to-maturity investments.

Provision for impairment of held-to-maturity investments is made in accordance with prevailing accounting regulations.

4.8 Accrued expenses, provision for major repair costs

+ Recognition of accrued expenses: when the entity determines that it is certain that payable obligations will arise for benefits received during the period that do not meet the conditions for recognition of trade payables or other payables;

+ Provision for major repair costs: The Company records this item according to the plan and progress as guidance in Circular No. 45/2013/TT-BTC dated April 25, 2013 of the Ministry of Finance;

4.9 Trade and other payables

Account payables are monitored in details by payable terms, payable parties, original currency and other factors depending on the Company's managerial requirements. Accounts payable to suppliers include trade payables arising from transaction of buying-selling transactions and payables for import through trustees (in import entrustment transactions).

Other payables include non-trade payables, not related to buying-selling transactions. Account payables are classified as short-term and long-term in the separate statement of financial position based on the remaining period of these payables at the reporting date.

Trade and other payables are stated at their costs. Trade and other payables classified as monetary items denominated in foreign currencies are revaluated at account transfer selling rate at the reporting date.

4.10 Loans and financial leasing

Includes loans and financial leasing, but does not include loans in the form of issuing bonds or preferred shares with a clause requiring the issuer to repurchase at a certain time in the future.

The Company maintains detailed financial loans and receivables by each debtor and classifies them into short-term and long-term based on the repayment period.

Expenses directly related to loans are recognized as financial expenses, except for expenses arising from loans for the purpose of investment, construction or production in progress are capitalized.

4.11 Unearned revenue

Unearned revenue is the amounts received in advance relating to results of operations of for multiple accounting periods for services or products that have been yet provided or delivered. The Company recognizes unearned revenue in proportion to its obligations that the Company will have to perform in the future. When the revenue recognition conditions are satisfied, unearned revenue will be recognized in the income statement for the year corresponding to the portion that meets the revenue recognition conditions.

4.12 Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods, including land rentals, establishment costs and other types of long-term prepayments.

Land rentals represent rentals that have been paid in advance. Prepaid land rentals are charged to the income statement using the straight-line method over the lease term.

Other types of long-term prepayments comprise costs of small tools, supplies and spare parts issued for consumption which are expected to provide future economic benefits to the Company. These expenditures have been capitalised as long-term prepayments, and are allocated to the income statement using the straight-line method in accordance with the current prevailing accounting regulations

4.13 Foreign currency

The Company's accounting books are reflected in Vietnamese Dong (VND). Currencies other than VND are considered foreign currencies. Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates of commercial bank where the Company usually transacts on the same date. Exchange differences arising from the translation of these accounts are recognised in the income statement.

4.14 Owner's equity

Principles for setting aside funds from after-tax profits

- + Owner's capital is recorded according to the actual capital contributed by the owner.
- + Other assets of the owner are recorded at the remaining value between the reasonable value of assets that the enterprise receives from other organizations and individuals after deducting (-) taxes payable (if any) related to these assets; and the additional amount from business results.
- + Undistributed profit after tax is the profit from the enterprise's activities after deducting adjustments due to retrospective application of changes in accounting policies and retrospective adjustment of material errors of previous years.

4.15 Revenue and other income

a. Goods sold

Revenue from the sale of goods is recognised in the separate statement of income when significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or possible return of goods. Revenue on sale of goods is recognised at the net amount after deducting sales discounts stated on the invoice.

b. Service rendered

Revenue from services rendered is recognised in the separate statement of income in proportion to the stage of completion of the transaction at the end of the accounting period. The stage of completion is assessed by reference to surveys of work performed. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

c. Interest income

Interest income is recognised on a time proportion basis with reference to the principal outstanding and the applicable interest rate.

4.16 Cost of sales

Cost of sales comprise the cost of products, goods sold, services provided and investment properties sold during the period (including depreciation costs; repair costs, operating costs for leasing investment properties under the operating lease method, costs for selling and liquidating investment properties, etc.) and are recorded in accordance with the revenue generated during the period.

4.17 Principles of financial expense recognition

Expenses recognized in financial expenses include;

- + Expenses or expenses related to financial investment activities;
- + Expenses for lending and borrowing capital;
- + Losses due to changes in exchange rates of foreign currency-related transactions;
- + Securities investment depreciation reserve
- + Other financial expenses

4.18 Taxation

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

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

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

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it

relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

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

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

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

V- SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE SEPARATE STATEMENT OF FINANCIAL POSITION

1. Cash

	31/12/2024	01/01/2024
- Cash on hand	21,611,752	166,169,411
- Cash in banks	2,407,967,970	2,934,852,660
- Cash equivalents	4,000,000,000	-
Total	6,429,579,722	3,101,022,071

2. Financial investments:

a. Held-to-maturity investments

	31/12/2024	01/01/2024
- Short-term Deposit (Seabank)	1,000,000,000	-
Total	1,000,000,000	-

b. Long-term investments

	31/12/2024			01/01/2024		
	Cost	Allowances	Fair value	Cost	Allowances	Fair value
Investments in subsidiaries	126,451,003,001	(26,808,198,993)	(*)	85,714,473,001	(18,669,217,515)	(*)
+ Bac Qua Trading and Service Joint Stock Company	105,584,570,000	(26,808,198,993)	(*)	64,848,040,000	(18,669,217,515)	(*)
+ Lang Yen Trading and Service Joint Stock Company	20,866,433,001	-	(*)	20,866,433,001	-	(*)
Investment in associates, affiliates	17,900,000,000	(16,048,179,808)	(*)	17,900,000,000	(15,836,034,205)	(*)
+ Poultry Production and Trading Joint Stock Company	17,500,000,000	(15,962,590,724)	(*)	17,500,000,000	(15,755,735,256)	(*)
+ Hanoi Food Joint Stock Company	400,000,000	(85,589,084)	(*)	400,000,000	(80,298,949)	(*)
Equity investments in other entities	1,173,049,254	(400,440,370)	(*)	1,173,049,254	(400,440,370)	(*)
+ Kien Giang Seafood Joint Stock Company	100,000,000	-	(*)	100,000,000	-	(*)
+ Ha Noi Foodstuff Production and Trading Joint Stock Company	1,073,049,254	(400,440,370)	(*)	1,073,049,254	(400,440,370)	(*)
Total	145,524,052,255	(43,256,819,171)		104,787,522,255	(34,905,692,090)	

(*) At the reporting date, the Company has not determined fair values of these financial instruments for disclosure in the separate interim financial statements because information about their market prices is not available and/or there is currently no guidance on determination of fair value using valuation techniques under the Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises. The fair values of these financial instruments may differ from their carrying amounts.

3. Trade receivables

	31/12/2024		01/01/2024	
	Amount	Allowances	Amount	Allowances
-Asia Pacific Tourism and Trading Company Limited Binh Duong	842,670,752	(842,670,752)	842,670,752	(842,670,752)
-International Restaurant Joint Stock Company	287,301,547	(287,301,547)	287,301,547	(287,301,547)
-Nguyen Thi Vinh	148,476,974	(148,476,974)	148,476,974	(148,476,974)
-WEBBNC Vietnam Technology Joint Stock Company	71,355,441	(71,355,441)	71,355,441	(71,355,441)
-Tai Tam Company Limited	44,720,935	(44,720,935)	44,720,935	(44,720,935)
-Pham Dinh Khoa	92,775,000	(92,775,000)	92,775,000	(92,775,000)
-Ha Noi Consumer Goods Import - Export and Retail Company Limited	233,750,406		515,033,560	
-Other entities	1,033,782,601	(97,965,948)	1,454,590,930	(93,081,548)
Total	2,754,833,656	(1,585,266,597)	3,456,925,139	(1,580,382,197)

4. Advances to suppliers:

	31/12/2024		01/01/2024	
	Amount	Allowances	Amount	Allowances
- Live stock production and trading Joint Stock Company	312,692,923	(312,692,923)	312,692,923	(312,692,923)
-Molika (Imported Food Oil Supplier)	245,757,313	(245,757,313)	245,757,313	(245,757,313)
-Hoang Viet Hoang Company Limited	126,500,000	(126,500,000)	126,500,000	(126,500,000)
-Nguyen Hong Ha - Biology Institute	110,000,000	(110,000,000)	110,000,000	(110,000,000)
-Design Consulting and Project Management Joint Stock Company	20,000,000	(20,000,000)	20,000,000	(20,000,000)
-Goldsun Law Limited Company	15,000,000	(15,000,000)	15,000,000	(15,000,000)
-Vietnam Civil Construction Consulting Company	38,340,000	(38,340,000)	38,340,000	(38,340,000)
-KIDO Group Joint Stock Company	320,548,468	-	240,712,571	-

-BCA - Thang Long One Member Co., Ltd. Branch - Consulting Center, Fire protection system monitoring design and TBBV	-	-	125,017,443	-
-Other subjects	462,607,377		184,723,296	
Total	1,651,446,081	(868,290,236)	1,418,743,546	(868,290,236)

5. Receivables for current loans:

	31/12/2024		01/01/2024	
	Amount	Allowances	Amount	Allowances
- Live stock production and trading Joint Stock Company	3,500,000,000	(3,500,000,000)	3,500,000,000	(3,500,000,000)
-Hanoi Supermarket Development Joint Stock Company	1,000,000,000	(1,000,000,000)	1,000,000,000	(1,000,000,000)
Total	4,500,000,000	(4,500,000,000)	4,500,000,000	(4,500,000,000)

6. Other current receivables:

	31/12/2024		01/01/2024	
	Amount	Allowances	Amount	Allowances
a. Short-term				
-Ha Noi Trade and Tourism Development Joint Stock Company	84,673,333	(84,673,333)	84,673,333	(84,673,333)
-Poultry Production and Trading Joint Stock Company	5,182,881,946	(5,182,881,946)	4,702,506,946	(4,702,506,946)
-Ha Noi Supermarket Development Joint Stock Company	874,304,555	(874,304,555)	782,804,555	(782,804,555)
-Bac Qua Trade and Service Joint Stock Company			2,740,822,233	(2,740,822,233)
-Land rental C1 Trung Tu	2,216,940,075			
-Deposits for purchases of Song Cong Cooperative	175,000,000	(175,000,000)	175,000,000	(175,000,000)
-Nguyen Quoc Hung	2,260,864,514	(2,260,864,514)	2,260,864,514	(2,260,864,514)
-Delta Construction and Industry Co., Ltd. (Land rental 253 Vang Ward)	4,689,956,989			
-Other receivables			25,310,199	
-Advance	8,154,598,461	(8,125,679,663)	8,152,448,843	(8,125,679,663)
Total	23,639,219,873	(16,703,404,011)	18,924,430,623	(18,872,351,244)
b. Long-term				
- Long-term deposit	111,594,959	-	111,594,959	-

7. Inventories:

	31/12/2024		01/01/2024	
	Cost	Allowances	Cost	Allowances
- Raw materials	24,375,004		24,375,004	
- Goods	3,066,769,030		1,882,546,387	
- Goods sent for sale				
Total	3,091,144,034		1,906,921,391	

8. Construction in progress

	31/12/2024	01/01/2024
- 459 Bach Mai Project	1,239,269,981	1,239,269,981
- 253 Pho Vong Project	2,068,594,048	2,068,594,048
Total	3,307,864,029	3,307,864,029

9. Tangible fixed assets

Items	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Total
I. Historical cost					
1. Opening balance	<i>118,070,957,154</i>	<i>3,813,782,577</i>	<i>3,158,356,777</i>	<i>1,611,481,206</i>	<i>126,654,577,714</i>
- Transfer from construction in progress				515,194,963	515,194,963
- Disposal			1,317,272,728		1,317,272,728
2. Closing balance	<i>118,070,957,154</i>	<i>3,813,782,577</i>	<i>1,841,084,049</i>	<i>2,126,676,169</i>	<i>125,852,499,949</i>
II. Accumulated depreciation					
1. Opening balance	<i>67,688,554,462</i>	<i>3,322,161,271</i>	<i>3,100,427,091</i>	<i>1,600,988,426</i>	<i>75,712,131,250</i>
- Depreciation in the year	4,310,085,636	159,518,939	38,619,768	53,425,694	4,561,650,037
- Investment property			1,317,272,728		
2. Closing balance	<i>71,998,640,098</i>	<i>3,481,680,210</i>	<i>1,821,774,131</i>	<i>1,654,414,120</i>	<i>78,956,508,559</i>
III. Net book value					
1. Opening balance	50,382,402,692	491,621,306	57,929,686	10,492,780	50,942,446,464
2. Closing balance	46,072,317,056	332,102,367	19,309,918	472,262,049	46,895,991,390

10. Intangible fixed assets

	Software VND	Total VND
COST		
Opening balance	227,000,000	227,000,000
Additions	-	-
Disposals	-	-
Closing balance	227,000,000	227,000,000
ACCUMULATED DEPRECIATION		
Opening balance	227,000,000	227,000,000
Charge for the year	-	-
Disposals	-	-
Closing balance	227,000,000	227,000,000
NET BOOK VALUE		
Opening balance	-	-
Closing balance	-	-

11. Prepaid expenses:

	31/12/2024	01/01/2024
a. Short-term	145,026,860	66,023,244
- Short-term prepaid expenses	145,026,860	66,023,244
b. Long-term	300,974,338	347,311,359
- Goodwill	34,456,216	137,824,972
- Long-term prepaid expenses	266,518,122	209,486,387
Total	446,001,198	413,334,603

12. Loans and obligations under finance leases

	31/12/2024	01/01/2024
a. Short-term borrowings:	79,640,200,000	41,812,200,000
Hanoi Trading Corporation	41,812,200,000	41,812,200,000
Phu Think Trading and Production Company Limited	37,828,000,000	
b. Long-term borrowings:		
Total	79,640,200,000	41,812,200,000

13. Trade payables:

	31/12/2024		01/01/2024	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
- Lang Yen Trading Joint Stock Company	50,000,000	50,000,000	50,000,000	50,000,000
- Other suppliers	1,551,537,582	1,551,537,582	2,204,751,486	2,204,751,486
Total	1,601,537,582	1,601,537,582	2,254,751,486	2,254,751,486

14. Taxes and other payments to the State

	Opening balance	Incurred	Paid/Net-off	Closing balance
a. Payables				
- Value added tax	244,508,715	2,843,977,031	2,687,700,007	400,785,739
- Personal Income Tax	7,203,355	193,232,150	193,567,469	6,868,036
- Rental fee		9,688,276,331	9,355,178,396	333,097,935
- Fees, charges and other payables	338,074,662		1,974,393	336,100,269
- Business License Tax		34,000,000	34,000,000	
Total	589,786,732	12,759,485,512	12,272,420,265	1,076,851,979
b. Receivable				
- Rental fee	922,294,043		922,294,043	
Total	922,294,043		922,294,043	

5.13 Accrued expenses

	31/12/2024	01/01/2024
- Utilities fee	91,487,780	44,532,040
- Audit fee (FS 2022)	120,000,000	120,000,000
Total	211,487,780	164,532,040

5.14 Other payables

	31/12/2024	01/01/2024
- Hanoi Trade Joint Stock Corporation	13,079,772,602	8,467,829,660
- Phu Thinh Trading and Production Company Limited	3,961,456,221	
- Employees' Deposits	3,000,000	3,000,000
- Other Payables	24,897,700	16,839,700
Total	17,069,126,523	8,487,669,360

5.15 Unearned revenue

	31/12/2024	01/01/2024
Short-term		
- Revenue received in advance	1,469,517,201	1,380,139,939
Total	1,469,517,201	1,380,139,939

5.16 Owner's equity:

a- Changes in owners' equity:

	Owner's contributed capital	Share premium	Accumulated losses	Development investment fund, emergency fund	Total
A	1	2	3	4	5
Prior year's opening balance	145,000,000,000	285,291,856	(53,857,131,645)	540,000,000	91,968,160,211
- Losses in previous years			(19,419,588,172)		(19,419,588,172)
- Other decrease			(123,120,614)		(123,120,614)
Current year's opening balance	145,000,000,000	285,291,856	(73,399,840,431)	540,000,000	72,425,451,425
- Losses in previous years			(8,357,684,872)		(8,357,684,872)
Current year's closing balance	145,000,000,000	285,291,856	(81,757,525,303)	540,000,000	64,067,766,553

b- Share capital:

	31/12/2024			01/01/2024		
	Percentage (%)	Number of shares actually contributed	Amount (VND)	Percentage (%)	Number of shares actually contributed	Amount (VND)
Share capital	100	14,500,000	145,000,000,000	100	14,500,000	145,000,000,000
Total	100	14,500,000	145,000,000,000	100	14,500,000	145,000,000,000

c- Corporate funds:

Target	12/31/2024	1/1/2024
Development and investment fund, emergency fund	540,000,000	540,000,000
Total	540,000,000	540,000,000

VI. SUPPLEMENTARY INFORMATION TO ITEMS DISCLOSED IN THE SEPARATE STATEMENT OF INCOME

1. Revenue from sales of goods and provision of services (Code 01)

	Quarter IV.2024	Quarter IV.2023
Sale of merchandise goods	15,784,641,001	11,669,177,567
Services rendered	8,424,735,711	8,493,164,631
Total	24,209,376,712	20,162,342,198

2. Cost of sales (Code 11)

	Quarter IV.2024	Quarter IV.2023
Merchandise goods sold	14,833,523,390	10,883,831,665
Services rendered	2,127,611,347	1,974,511,855
Total	16,961,134,737	12,858,343,520

3. Financial income (Code 21)

	Quarter IV.2024	Quarter IV.2023
Interest income from deposits, loans	175,426,609	173,672,441
Income from late payment interest, payment discount	-	1,926,589
Total	175,426,609	175,599,030

4. Financial expenses (Code 22)

	Quarter IV.2024	Quarter IV.2023
Loan interest	2,208,106,369	1,162,893,667
Provisions	3,882,234,160	1,739,004,616
Total	6,090,340,529	2,901,898,283

5. Other income (Code 31)

	Quarter IV.2024	Quarter IV.2023
Proceeds from disposals of fixed assets, tools	160,000,000	
Others	225,701,077	125,258,066
Total	385,701,077	125,258,066

6. Selling expenses and general and administration expenses

	Quarter IV.2024	Quarter IV.2023
a. Selling expense		
Staff costs	932,234,026	818,060,922
Depreciation expenses	11,182,712	9,654,942
Outsourcing expenses	328,490,239	354,579,072
Others	1,220,285,543	535,354,485
Total	2,492,192,520	1,717,649,421
b. General and administrative expenses		
Staff costs	1,056,857,230	1,158,328,042
Equipment expenses	10,018,000	
Depreciation expenses	76,230,094	210,169,654
Rental expenses	2,808,741,212	2,370,285,058
Outsourcing expenses	202,032,746	200,139,894
Allowance for doubtful debts	288,425,320	8,445,914,763
Others	216,636,733	280,756,455
Total	4,658,941,335	12,665,593,866

7. Production and business costs by element

	Quarter IV.2024	Quarter IV.2023
Staff costs	2,017,416,612	2,001,070,783
Depreciation expenses	1,153,654,173	1,155,914,748
Rental expenses	2,808,741,212	2,370,285,058
Allowances	288,425,320	8,445,914,763
Outsourcing expenses	1,462,751,771	1,494,445,508
Others	1,547,756,114	890,124,282
Total	9,278,745,202	16,357,755,142

Hanoi, 20 January, 2025

Prepared by

MLs

Phung Thi Thuy

Chief Accountant

mm

Vũ Thị Mai Hồng

Director



Nguyễn Châu Dũng