

HANOI SYNTHETIC PAINT JOINT STOCK COMPANY

AUDITED FINANCIAL STATEMENTS

For the year ended 31/12/2024

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HANOI SYNTHETIC PAINT JOINT STOCK COMPANY

Van Village, Thanh Liet Commune, Thanh Tri District, Hanoi City, Vietnam.

STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Hanoi Synthetic Paint Joint Stock Company presents this report together with the Company's audited financial statements for the year ended 31st December 2024.

THE COMPANY

HANOI SYNTHETIC PAINT JOINT STOCK COMPANY ("the Company") was established under the Certificate of Business Registration of Joint Stock Company No. 0100103619 by the Hanoi Department of Planning and Investment for the first time on 20/12/2005, and changed for the 11th times on 25/06/2020.

Transaction name in English: HANOI SYNTHETIC PAINT JOINT STOCK COMPANY.

Abbreviated name: HASYNPAINTCO.

According to the 11th amendment of the Business Registration Certificate dated 25/6/2020, Registration Certificate dated 25/02/2025, the charter capital of the Company is VND 120,270,860,000 (*In words: One hundred and twenty billion, two hundred and seventy million, eight hundred and sixty thousand VND*).

The Company's registered office is located at Van Village, Thanh Liet Commune, Thanh Tri District, Hanoi City, Vietnam.

The Company's stock is currently listed on the UpCOM Stock Exchange with stock code: HSP

BOARDS OF MANAGEMENT, SUPERVISORS AND DIRECTORS

Members of Boards of Management, Supervisors and Directors who held the Company during the year and at the date of this report are as follows:

Board of Management

Mr. Nguyen Thien Ai	Chairman
Mr. Nguyen Ngoc Anh	Vice Chairman
Mr. Nguyen Xuan Cuong	Member
Mr. Nguyen Manh Duc	Member
Mr. Trinh Le Minh	Member (Independent Member of the Board of Directors)

Board of Supervisors

Mr. Nguyen Minh Duc	Head of the Board
Ms. Pham Thi Huyen	Member
Mr. Vuong Tuan Anh	Member

Board of General Directors

Mr. Nguyen Ngoc Anh	General Director
Mr. Nguyen Manh Duc	Deputy General Director

SUBSEQUENT EVENTS

According to the Board of General Directors, in all material respects, there have been no other significant events occurring after the balance sheet date, affecting the financial position and operation of the Company which would require adjustments to or disclosures to be made in the financial statements for the year ended 31st December 2024

AUDITORS

The Company's financial statements for the year ended 31st December 202X have been audited by CPA VIETNAM Auditing Company limited - A Member Firm of INPACT.

HANOI SYNTHETIC PAINT JOINT STOCK COMPANY

Van Village, Thanh Liet Commune, Thanh Tri District, Hanoi City, Vietnam.

STATEMENT OF THE GENERAL DIRECTOR (CONTINUED)

THE GENERAL DIRECTOR'S STATEMENT OF RESPONSIBILITY

The Company's General Director is responsible for preparing the Financial Statements, which give a true and fair view of the financial position of the Company as at 31 December 2024 as well as of its income and cash flows statements for the year then ended, complying Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the relevant statutory requirements applicable to the preparation and presentation of the Financial Statements. In preparing these Financial Statements, the General Director is required to:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates prudently;
- State clearly whether the Accounting Standards applied to the Corporation are followed or not, and all the material differences from these standards are disclosed and explained in the Financial Statements;
- Design and implement effectively the internal control system in order to ensure that the preparation and presentation of the Financial Statements are free from material misstatements due to frauds or errors
- Prepare the Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate;

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the financial statements comply with Vietnamese Standards on Accounting, Vietnamese Accounting System and relevant legal regulations in preparation and presentation of the financial statements. The Board of General Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities

The Board of General Directors confirms that the Company has complied with the above requirements in preparing the financial statements.

For and on behalf of the Board of General Directors,



Nguyen Ngoc Anh
General Director

Hanoi, 10th March 2025



CPA VIETNAM AUDITING COMPANY LIMITED

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No.: 90/2025/BCKT-CPA VIETNAM-NV3

INDEPENDENT AUDITORS' REPORT

To: **Shareholders**
 Boards of Management, Supervisors and General Directors
 Hanoi Synthetic Paint Joint Stock Company

We have audited the accompanying financial statements of Hanoi Synthetic Paint Joint Stock Company, which prepared on 10th March 2025, as set out on pages 06 to pages 29, including: the Balance sheet as at 31 December 2024, and the Statement of income, and Statement of cash flows for the year then ended, and Notes to the financial statements.

Responsibility of the Board of General Directors

The Company's Board General of Directors is responsible for the true and fair preparation and presentation of these financial statements in compliance with Vietnamese Accounting Standards, Vietnamese Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements, and for the internal control as the Board of General Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of Auditors

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. These Standards require us to comply with the Standards and codes of ethics, to plan and perform the audit to obtain reasonable assurance as to whether the Company's separate financial statements are there any significant errors or not.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The audit procedures are selected based on the auditor's judgment, including the assessment of risks of material misstatement in the financial statements 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 appropriate audit procedures to the actual situation, which is not intended to give an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, 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 provide a basis for our audit opinion.

Opinion of Auditors

In our opinion, the accompanying financial statements gives a true and fair view of, in all material respects, the financial position of the Company as at 31 December 2024 and the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the financial statements in Vietnam.



A blue handwritten signature, likely belonging to the auditor, Le Manh Hung.

Bui Thi Thuy

Deputy General Director

Audit Practising Registration Certificate

No 0580-2023-137-1

Letter of Authorization No.04/2025/UQ-CPA VIETNAM on 02 January 2025 of Chairman

For and on behalf of

CPA VIETNAM AUDITING COMPANY LIMITED

A Member of INPACT.

Ha Noi, 10th March 2025

Le Manh Hung

Auditor

Audit Practising Registration Certificate

No 4301-2023-137-1

BALANCE SHEET
As at 31 December 2024

ASSETS	Code	Note	31/12/2024	01/01/2024
			VND	VND
A. CURRENT ASSETS	100		208,582,994,867	203,414,481,768
(100 = 110+120+130+140+150)				
I. Cash and cash equivalents	110	5.1	90,111,757,334	81,716,564,411
1. Cash	111		63,111,757,334	65,716,564,411
2. Cash equivalents	112		27,000,000,000	16,000,000,000
II. Short-term financial investments	120		25,000,000,000	37,000,000,000
3. Investments held to maturity	123	5.2	25,000,000,000	37,000,000,000
III. Short-term receivables	130		24,295,744,542	24,214,093,802
1. Short-term trade receivable	131	5.3	23,469,511,755	22,604,026,097
2. Short-term advances to suppliers	132	5.4	177,736,897	382,952,637
6. Other short-term receivables	136	5.5	648,495,890	1,227,115,068
IV. Inventories	140		69,053,625,741	60,483,823,555
1. Inventories	141	5.6	69,053,625,741	60,483,823,555
V. Other current assets	150		121,867,250	-
2. Deductible VAT	152		121,867,250	-
B. NON-CURRENT ASSETS	200		20,239,750,619	19,370,435,813
(200 = 220+260)				
I. Long - terms receivables	210		-	-
II. Fixed assets	220		19,027,255,763	19,236,031,866
1. Tangible fixed assets	221	5.7	8,731,305,812	8,573,131,148
- Historical costs	222		98,826,471,657	96,536,725,842
- Accumulated depreciation	223		(90,095,165,845)	(87,963,594,694)
3. Intangible fixed assets	227	5.8	10,295,949,951	10,662,900,718
- Historical costs	228		18,732,149,311	18,417,022,686
- Accumulated amortization	229		(8,436,199,360)	(7,754,121,968)
VI. Other long-term assets	260		1,212,494,856	134,403,947
1. Long-term prepaid expenses	261	5.9	1,212,494,856	134,403,947
TOTAL ASSETS (270 = 100+200)	270		228,822,745,486	222,784,917,581

BALANCE SHEET (Continued)

As at 31 December 2024

RESOURCES	Code	Note	31/12/2024 VND	01/01/2024 VND
C. LIABILITIES (300 = 310+330)	300		32,188,700,554	32,431,697,263
I. Current liabilities	310		32,188,700,554	32,431,697,263
1. Short-term trade payables	311	5.10	7,836,154,038	10,037,533,224
2. Short-term prepayments from customers	312	5.11	3,471,120,263	1,047,508,910
3. Taxes and other payables to government by	313	5.12	1,235,309,479	2,294,571,455
4. Short-term payables to employees	314		7,885,425,417	5,385,578,950
5. Short-term accrued expenses	315	5.13	1,707,259,372	4,469,535,269
9. Other short-term payments	319	5.14	6,816,309,008	6,601,036,200
12. Bonus and welfare fund	322		3,237,122,977	2,595,933,255
II. Long - term liabilities	330		-	-
D. OWNERS' EQUITY (400 = 410)	400		196,634,044,932	190,353,220,318
I. Owners' equity	410	5.15	196,634,044,932	190,353,220,318
1. Contributed capital	411		120,270,860,000	120,270,860,000
- Ordinary shares with voting rights	411a		120,270,860,000	120,270,860,000
2. Capital surplus	412		14,060,000,000	14,060,000,000
8. Development and investment funds	418		38,151,435,908	38,151,435,908
10. Other equity funds	420		3,290,158,674	2,527,417,927
11. Undistributed profit after tax	421		20,861,590,350	15,343,506,483
- Undistributed profit after tax brought forward	421a		88,691,534	88,691,534
- Undistributed profit after tax for the current year	421b		20,772,898,816	15,254,814,949
TOTAL RESOURCES (440 = 300+400)	440		228,822,745,486	222,784,917,581

Preparer

Pham Thu Ha

Accountant

Pham Thu Ha

Hanoi, 10th March 2025

General Director



Nguyen Ngoc Anh

INCOME STATEMENT

For the year ended 31 December 2024

ITEMS	MS	TM	Year 2024	Year 2023
			VND	VND
1. Revenues from sales and services rendered	01	6.1	417,500,932,846	419,747,126,328
2. Revenue deductions	02	6.1	167,068,515	307,794,490
3. Net revenues from sales and services rendered (10 = 01-02)	10	6.1	417,333,864,331	419,439,331,838
4. Costs of goods sold	11	6.2	345,764,918,706	360,234,402,550
5. Gross revenues from sales and services rendered (20 = 10-11)	20		71,568,945,625	59,204,929,288
6. Financial income	21	6.3	2,557,221,803	3,327,879,783
7. Financial expenses	22	6.4	2,305,509,473	-
8. Selling expenses	24	6.5	14,396,360,268	14,530,013,801
9. General administrative expenses	25	6.5	30,129,706,381	28,794,989,948
10. Net profits from operating activities (30 = 20+(21-22)-(24+25))	30		27,294,591,306	19,207,805,322
11. Other income	31	6.6	16,660,513	18,181,818
12. Other expenses	32	6.6	919,679,064	2,875,140
13. Other profits (40=31-32)	40	6.6	(903,018,551)	15,306,678
14. Total net profit before tax (50=30+40)	50		26,391,572,755	19,223,112,000
15. Current corporate income tax expenses	51	6.7	5,618,673,939	3,968,297,051
16. Deferred corporate income tax expenses	52		-	-
17. Profits after corporate income tax (60=50-51-52)	60		20,772,898,816	15,254,814,949
18. Basic earnings per share	70	6.8	1,727	1,203

Preparer

Pham Thu Ha

Accountant

Pham Thu Ha

Hanoi, 10th March 2025

General Director



Nguyen Ngoc Anh

CASH FLOW STATEMENT

(Indirect method)

For the year ended 31 December 2024

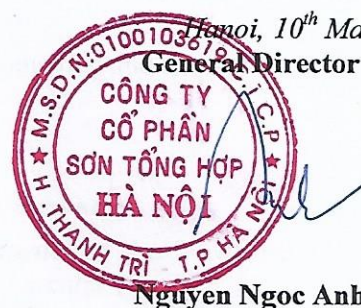
ITEMS	Code Note	Year 2024	Year 2023
		VND	VND
I. Net cash flows from operating activities			
1. Profit before tax	01	26,391,572,755	19,223,112,000
2. Adjustments for			
- Depreciation of fixed assets and investment properties	02	2,813,648,543	3,633,499,659
- Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies	04	(10,613,015)	(10,164,263)
- Gains (losses) on investing activities	05	(2,546,608,788)	(3,335,897,338)
3. Operating profit before changes in working capital	08	26,647,999,495	19,510,550,058
- Increase (decrease) in receivables	09	(11,868,491,023)	10,923,151,999
- Increase (decrease) in inventories	10	(8,569,802,186)	17,152,968,094
- Increase (decrease) in payables	11	5,569,493,202	(9,843,009,525)
- Increase (decrease) in prepaid expenses	12	(1,078,090,909)	99,997,378
- Enterprise income tax paid	15	(5,706,108,979)	(4,355,296,437)
- Other receipts from operating activities	17	(203,395,125)	(209,481,140)
Net cash flows from operating activities	20	4,791,604,475	33,278,880,427
II. Cash flows from investing activities			
1. Expenditures on purchase and construction of fixed assets and long-term assets	21	(2,604,872,440)	(439,825,455)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22	-	18,181,818
3. Expenditures on loans and purchase of debt instruments from other entities	23	(149,000,000,000)	(68,000,000,000)
4. Proceeds from lending or repurchase of debt instruments from other entities	24	167,000,000,000	52,000,000,000
7. Proceeds from interests, dividends and distributed profits	27	1,908,725,913	2,747,888,410
Net cash flows from investing activities	30	17,303,853,473	(13,673,755,227)
III. Cash flows from financial activities			
6. Dividends and profits paid to owners	36	(13,710,878,040)	(11,034,572,014)
Net cash flows from financial activities	40	(13,710,878,040)	(11,034,572,014)
Net cash flows during the period (50 = 20+30+40)	50	8,384,579,908	8,570,553,186
Cash and cash equivalents at the beginning of the period	60	81,716,564,411	73,135,846,962
Effect of exchange rate fluctuations	61	10,613,015	10,164,263
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70 5.1	90,111,757,334	81,716,564,411

Preparer

Pham Thu Ha

Accountant

Pham Thu Ha



Nguyen Ngoc Anh

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31/12/2024

1. COMPANY INFORMATION**1.1. Ownership structure**

Hanoi Synthetic Paint Joint Stock Company was established under the Certificate of Business Registration of Joint Stock Company No. 0100103619 issued by Hanoi Department of Planning and Investment on 20 December 2005, registered for the 11th change on June 25, 2020.

Transaction name in English: Hanoi Synthetic Paint Joint Stock Company.

Abbreviated name: HASYNPAINTCO.

According to the 11th amendment of the Business Registration Certificate dated 25/06/2020, the charter capital of the Company is VND 120,270,860,000 (*In words: One hundred and twenty billion, two hundred and seventy million, eight hundred and sixty thousand VND*).

The Company's stock is currently listed on the UpCOM Stock Exchange with stock code: HSP

The Company's registered office is located at: Van Village, Thanh Liet Commune, Thanh Tri District, Hanoi City, Vietnam.

The total number of the Company's employees as at 31/12/2024 is: 220 people (as at 31/12/2023 is: 243 people).

1.2. Operating industries and principle activities

- Other production not yet classified: Production of paints, printing inks, varnishes and surface coatings, supplies, raw materials, machinery and equipment related to the paint industry, printing inks, varnishes and surface coatings;
- Wholesale of other specialized businesses that have not yet been classified into: Trading in paints, printing inks, varnishes and surface coatings, supplies, raw materials, machinery and equipment related to paints, printing inks, varnishes and surface coatings;
- The remaining business support service activities have not been classified anywhere: Import and export of paints, printing inks, varnishes and surface coatings, supplies, raw materials, machinery and equipment related to the paint, printing inks, varnishes and surface coatings;
- Wholesale of solid, liquid, gaseous fuels and related products; Wholesale crude oil; Wholesale of petroleum and related products;
- Retailing of motor fuel in specialty stores;
- Trading in real estate, land use rights belonging to owners, users or leases; Real estate business;
- Transport goods by road. Details: Cargo transportation business by car;
- Other road passenger transportation: Passenger transportation by car on fixed routes; Passenger transportation business by bus; Passenger transportation business by taxi; Passenger transport business under contracts; Business of transporting tourists by car;
- Road passenger transport in inner cities and suburbs (except for bus transport);
- (Excluding industries and trades that are prohibited by law from doing business and only doing business after fully meeting the conditions prescribed by law)/.

The principal activities of the Company during the period: Production and trading of paints..

1.3. Normal operating cycle

The Company's normal operating cycle is 12 months.

1.4. Statement of information comparability on the financial statements

The Board of Directors ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC dated December 22, 2014 issued by the Ministry of Finance. Therefore, the information and figures presented in the financial statements are comparable.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2024

2. FISCAL YEAR AND ACCOUNTING CURRENCY

2.1 Fiscal year

The Company's fiscal year applicable for the preparation of its financial statements starts on 1st January and ends on 31st December of solar year.

2.2 Accounting currency

The accompanying financial statements are expressed in Vietnam Dong (VND).

3. ACCOUNTING STANDARDS AND SYSTEM

3.1 Accounting system

The Company applied to Vietnamese Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance and Circular No. 53/2016/TT-BTC dated March 21, 2016 amending and supplementing a number of articles of Circular 200/2014/TT-BTC dated December 22, 2014.

3.2 Statements for the compliance with Accounting Standards and System

The Board of Directors of the Company ensures that it has fully complied with the Vietnam Accounting Standards, the current Vietnamese Corporate Accounting Regime and legal regulations related to the preparation and presentation of financial statements for the fiscal year ending December 31, 2024.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation of the financial statements

The attached financial statements are expressed in Vietnam Dong (VND), under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and legal regulations relevant to the preparation and presentation of financial statements

The enclosed financial statements are not intended to reflect the financial situation, results of business operations and cash flows in accordance with generally accepted accounting principles and practices in countries other than Vietnam.

Accounting estimates

The preparation of the financial statements in conformity with Vietnamese Accounting Standards requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the fiscal year. Actual results may differ from those estimates and assumptions.

Cash and cash equivalents

Cash: Including Cash, Bank deposits (non-term).

Cash and bank deposits are recognized on the basis of actual revenue and expenditure.

Cash equivalents

Including short-term investments, time deposits whose recovery period or maturity not exceeding 3 months from the date of investment, deposits could be liquidated into particular amount and have no liquidation risk as at reporting time.

Financial investments

Held to maturity investments

Investments held to maturity include term bank deposits, for the purpose of earning periodic interest, and other investments held to maturity.

Investments held to maturity are recorded at the original price and determined at fair value based on the recoverability of the investment.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Foreign currency**

The Company applies the Circular No. 200/2014/TT-BTC issued by the Ministry of Finance on December 22, 2014 guiding the handling of exchange rate differences as follows:

Operations arising in foreign currencies arising in the fiscal year shall comply with the actual exchange rate at the time of occurrence of foreign currency transactions of the commercial banks where the enterprises have transactions arising in accordance with law.

For the revaluation of foreign currency balances at the end of the period, the purchase rate of the commercial bank where the enterprise opens the account shall be announced at the time of making the financial statements.

Receivables

The receivables comprise the customer receivables and other receivables. Receivables are recognized at the carrying amounts less allowances for doubtful debts.

Allowance for doubtful debts is assessed and made for overdue receivables that are difficult to be collected, or the debtor is unable to pay due to dissolution, bankruptcy or similar difficulties.

Inventories

Inventories are measured at the lower of cost and net realizable value. Cost of inventories comprise costs of direct materials, direct labor, and general operation (if any) incurred in bringing the inventories to their present location and conditions.

The cost of inventories is determined in accordance with the weighted average method.

Net realizable value is the estimated selling price of inventory items less all estimated costs of completion and costs of marketing, selling and distribution. The Company uses the perpetual inventory method and the inventory cost is calculated weighted average method.

Unfinished production and business expenses are aggregated according to the actual costs incurred for each stage of production.

The provision for depreciation of the Company's inventory is set aside when there is reliable evidence of a decline in the net realizable value compared to the original price of the inventory.

Tangible fixed assets and Depreciation

Tangible fixed assets are stated at history cost less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use.

Tangible fixed assets are depreciated using straight-line method over their estimated useful lives. Details are as follows:

	<u>Years</u>
Buildings, structures	04 - 25
Machinery and equipment	04 - 08
Motor vehicles	06 - 10
Others	04 - 10

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Intangible fixed assets and Amortization**

The Company's intangible fixed assets are the value of land use rights and software programs reflected at the original price and are stated at history cost less accumulated amortization.

Historical costs of intangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use.

Land use rights are depreciated according to the straight-line method of 20 years, computer software is depreciated by the straight-line method based on the estimated useful life of 03 years.

Prepaid expenses

Prepaid expenses reflect the actual costs incurred, but the results are relevant to business and production activities of many accounting periods and the associated transfer costs into the cost of production and business subsequent accounting periods.

Prepaid expenses are stated at cost and are classified under short-term and long-term on the balance sheet, the interim accounting period based on the allocation time of each contract.

Prepaid expenses are gradually allocated on a straight-line basis over their estimated useful lives within 03 years.

Payables

The account payables are monitored in details by payable terms, payable parties, original currency and other factors depending on the Company's management requirement.

The account payables include payables as trade payables, loans payable, intercompany payable and other payables which are determined almost certainly about the recorded value and term, which is not carried less than amount to be paid. They are classified as follows:

- Trade payables: Includes payables of a commercial nature arising from the purchase of goods, services and assets between the Company and the seller.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

Loans and finance lease liabilities

Loans and finance lease liabilities include loans, financial leases, excluding loans in the form of bonds or preference shares with terms that the issuer is required to repurchase at a certain point in the future.

The Company monitors loan amounts and financial liabilities in details by each type and classifies them into short-term and long-term according to repayment term.

Expenses directly related to the loan are recognized to financial expenses, except for expenses incurred from a separate loan for investment, construction or production in progress, which are capitalized according to Accounting Standard "Borrowing costs".

Recognition and capitalization of Borrowing costs

All other borrowing costs are recognised in the Income statement when incurring, except for the borrowing cost capitalized under Vietnamese Accounting Standards "Borrowing cost".

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Accrued expenses**

Accrued expenses are those already recorded in operating expenses in the period/year but not actually paid to ensure that when these expenses actually occur, they will not have a significant influence on operating expenses based on matching principle between income and expenses.

The expenses to be paid will be settled with the actual expenses incurred, the difference in the amount deducted in advance and the actual expenses will be refunded.

Owners' equity

Capital is recorded according to the actual amounts invested by shareholders.

Undistributed profits are determined on the basis of the business results after corporate income tax and the distribution of profits of the Company.

The Company's after-tax profit shall be deducted for dividends to shareholders after being approved by the Board of Shareholders at the Company's Annual General Meeting and after setting up funds under the Company's Charter.

Dividends are recognized as a liability when approved by the General Meeting of Shareholders.

Revenue and other income

Revenue from sale of goods shall be recognized when it satisfies all the five (5) conditions below:

- (a) The Company has transferred to the buyer the significant risks and reward of ownership of the goods;
- (b) The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) The amount of revenue can be measured reliably;
- (d) It is probable that the economic benefits associated with the transaction will flow to the Company; and
- (e) Costs related to transactions can be determined

Revenue from interest income, dividends and profits received and other income:

The revenue is recognized when the Company can obtain economic benefits from the above activities and when it is reliably measured.

Revenue deductions

Revenue deductions includes:

- Trade discount: is a reduction for customers having bulk purchasing, excluding commercial discounts for buyers shown in VAT invoices or sales invoices.
- Sales allowances: is deduction for customers who purchase defect products, low-quality and deteriorated goods or goods with incorrect specification as stated in economic contracts; excluding sales discounts for customers presented in VAT or sales invoices.
- Returned goods: due to violation of commitments, economic contracts, low quality or incorrect types and specifications.
- In case goods sold or services provided in the previous year/period but sales discounts, sales allowances, sales returns incur in the following year/period, the Company recognises as the following principles:
 - If incurred before issuance of financial statements: reducing revenue in the financial statements of the reporting period
 - If incurred after issuance of financial statements: reducing revenue of the occurrence period

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Cost of goods sold**

Including the cost of products, goods and services sold in the year recorded in accordance with the revenue in the year.

The provision for inventory depreciation is calculated and the cost of goods sold on the basis of the quantity of inventory and the difference between the net realizable value is less than the original price of inventory.

For the cost of raw materials directly consumed in excess of the normal level, labor costs, fixed general production costs not allocated to the value of warehousing products shall be immediately recorded in the cost of goods sold (after deducting compensations, if any) even if the products goods that have not been determined to be consumed.

Current corporate income tax expense and deferred corporate income tax expense/ Current and deferred corporate income tax expenses

Corporate income tax expenses (or corporate income tax income): is total current and deferred income tax expenses (or total current and deferred tax) in determining profit or loss of a period.

- Current income tax expenses: are corporate income tax payable calculated on taxable profit during the year and current corporate income tax rate. Current income tax is calculated on taxable income and applicable tax rate during the tax period. Difference between taxable income and accounting profit is from adjustment of differences between accounting profit and taxable income in accordance with current tax policies.

The difference between taxable income and accounting profit is due to the adjustment of differences between accounting profits and taxable income according to current tax policies.

- Deferred income tax expenses: is corporate income tax payable in the future arising from: recognising deferred income tax payable during the year; reversing deferred tax assets recognised in previous years/periods; not recognising deferred tax assets or deferred tax liabilities arising from transactions that directly recorded to equity.

The company applies a corporate income tax rate of 20%.

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

Earnings per share

Basic earnings per shares share is calculated by dividing net profit (loss) after tax for the year attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period/ year.

Related parties

A party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. A party is also considered a related party of the Corporation in case that party is under the same control or is subject to the same material effects.

When considering the relationship of related parties, the nature of relationship is focused more than its legal form.

Segment reporting

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or related services (by business segment) or in providing products or services within a particular economic environment (geographical area) which is subject to risks and returns that are different from those of other segments. The Board of Directors said that the Company operates in the departments according to the business field of production and trading of paint products, only serving this activity... and operates in a division according to the only geographical area of Vietnam. Therefore, the Company does not make a Department Report.

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5. SUPPLEMENTAL INFORMATION TO ITEMS DISCLOSED IN THE BALANCE SHEET**5.1 Cash and cash equivalents**

	31/12/2024 VND	01/01/2024 VND
Cash on hand	6,967,697,177	9,793,147,451
Bank deposits	56,144,060,157	55,923,416,960
Cash equivalents (Term deposits of under 3 months)	27,000,000,000	16,000,000,000
<i>SeABank - Lang Ha Branch</i>	<i>27,000,000,000</i>	<i>11,000,000,000</i>
<i>Techcombank - Dong Do Branch</i>	<i>-</i>	<i>5,000,000,000</i>
Total	90,111,757,334	81,716,564,411

5.2 Held to maturity investments

	31/12/2024 (VND)		01/01/2024 (VND)	
	Original cost	Book value	Original cost	Book value
Short-term	25,000,000,000	25,000,000,000	37,000,000,000	37,000,000,000
Term deposits from 06 to 12 months at:				
SeABank - Lang Ha Branch	25,000,000,000	25,000,000,000	37,000,000,000	37,000,000,000
Total	25,000,000,000	25,000,000,000	37,000,000,000	37,000,000,000

5.3 Receivables from customers

	31/12/2024 VND	01/01/2024 VND
Short-term	23,469,511,755	22,604,026,097
Honda Vietnam Company	10,486,341,210	8,940,004,818
Hai Phong Mechanics And Plastic Joint Stock Company	2,721,578,156	2,349,089,336
Da Nang Chemical And Plastic Joint Stock Company	682,596,635	500,000,046
Dat Thanh Phat Production And Trading Company Limited	-	1,731,404,588
Binh Lam Trading And Services Company Limited	2,834,961,559	1,846,748,602
Viet Nam Precision Industrial No.1 Company Limited	846,767,300	1,306,895,168
Others	5,897,266,895	5,929,883,539
Total	23,469,511,755	22,604,026,097

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5.4 Repayments to suppliers

	31/12/2024 VND	01/01/2024 VND
Short-term	177,736,897	382,952,637
Hoang Kim Advisory Company Limited	-	124,000,000
Ha Noi Interior Trading And Production Joint Stock Comp	44,874,000	-
Others	132,862,897	258,952,637
Total	177,736,897	382,952,637

5.5 Other receivables

	31/12/2024 (VND)		01/01/2024 (VND)	
	Book value	Allowances	Book value	Allowances
Short-term	648,495,890	-	1,227,115,068	-
Estimated interest on bank	648,495,890	-	1,227,115,068	-
Total	648,495,890	-	1,227,115,068	-

5.6 Inventories

	31/12/2024 (VND)		01/01/2024 (VND)	
	Original value	Allowances	Original value	Allowances
Raw materials	38,469,967,319	-	36,773,617,263	-
Finished goods	30,443,658,422	-	23,710,206,292	-
Goods	140,000,000	-	-	-
Tổng	69,053,625,741	-	60,483,823,555	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2024

5.7 Tangible fixed assets

	Buildings and Structures	Machinery and Equipment	Transportation means	Other tangible fixed assets	<i>Unit: VND</i> Total
HISTORY COST					
As at 01/01/2024	22,094,290,430	46,702,503,849	13,659,568,797	14,080,362,766	96,536,725,842
Increase	1,187,814,815	902,505,000	395,000,000	199,426,000	2,684,745,815
Increase	-	902,505,000	-	199,426,000	1,101,931,000
Completed basic construction	1,187,814,815	-	-	-	1,187,814,815
Reclassification	-	-	395,000,000	-	395,000,000
Decrease	-	-	-	(395,000,000)	(395,000,000)
Reclassification	-	-	-	(395,000,000)	(395,000,000)
As at 31/12/2024	23,282,105,245	47,605,008,849	14,054,568,797	13,884,788,766	98,826,471,657
ACCUMULATED DEPRECIATION					
As at 01/01/2024	20,596,605,244	46,205,071,833	7,456,196,872	13,705,720,745	87,963,594,694
Increase	327,135,902	131,711,618	1,781,552,590	222,349,330	2,462,749,440
Depreciation	327,135,856	131,711,617	1,450,374,348	222,349,330	2,131,571,151
Reclassification	46	1	331,178,242	-	331,178,289
Decrease	-	-	-	(331,178,289)	(331,178,289)
Reclassification	-	-	-	(331,178,289)	(331,178,289)
As at 31/12/2024	20,923,741,146	46,336,783,451	9,237,749,462	13,596,891,786	90,095,165,845
NET BOOK VALUE					
As at 01/01/2024	1,497,685,186	497,432,016	6,203,371,925	374,642,021	8,573,131,148
As at 31/12/2024	2,358,364,099	1,268,225,398	4,816,819,335	287,896,980	8,731,305,812

The historical cost of depreciated assets still in use as of 31/12/2024 is: 82,580,628,056 VND (as of 01/01/2024: 71,234,144,846 VND)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2024

5.8 Intangible fixed assets

Unit: VND

	Land use rights (*)	Accounting software	Total
<i>History cost</i>			
As at 01/01/2024	17,261,158,686	1,155,864,000	18,417,022,686
Increase	-	315,126,625	315,126,625
Increase	-	315,126,625	315,126,625
Decrease	-	-	-
As at 31/12/2024	17,261,158,686	1,470,990,625	18,732,149,311
<i>Accumulated Amortization</i>			
As at 01/01/2024	7,079,604,072	674,517,896	7,754,121,968
Increase	467,603,388	214,474,004	682,077,392
Amortization	467,603,388	214,474,004	682,077,392
Decrease	-	-	-
As at 31/12/2024	7,547,207,460	888,991,900	8,436,199,360
<i>Net book value</i>			
As at 01/01/2024	10,181,554,614	481,346,104	10,662,900,718
As at 31/12/2024	9,713,951,226	581,998,725	10,295,949,951

(*) Certificate of land use rights in Thanh Liet commune, Thanh Tri district, Hanoi city, valued at VND 2,761,158,686. The land area includes 4,914 m² used as a working office, the term of use is 50 years from 01/04/2002 and 141.9 m² is within the red line boundary when the State recovers, which must be handed over according to regulations.

Certificate of land use rights in Minh Duc commune, My Hao district, Hung Yen province, valued at 14,500,000,000 VND. Industrial park land with an area of 20,488 m², the use period is 45 years until January 18, 2057.

5.9 Prepaid expenses

	31/12/2024 VND	01/01/2024 VND
Long-term	1,212,494,856	134,403,947
Tools and equipment awaiting allocation	1,212,494,856	134,403,947
Total	1,212,494,856	134,403,947

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For the year ended 31/12/2024

5.10 Trade payables

	31/12/2024 (VND)		01/01/2024 (VND)	
	Book value	Repayable amount	Book value	Repayable amount
Short-term	7,836,154,038	7,836,154,038	10,037,533,224	10,037,533,224
FSI Viet Nam Company Limited	67,793,000	67,793,000	315,521,500	315,521,500
VIETNAM Packaging Company, Limited	195,406,559	195,406,559	612,513,751	612,513,751
SII Investment And Trading Company Limited	-	-	321,750,000	321,750,000
CK HA NOI Trade And Manufacturing Company Limited	640,640,000	640,640,000	2,262,691,200	2,262,691,200
A.D.V Company Limited	3,350,309,600	3,350,309,600	-	-
Mega Vietnam General Business Company Limited	1,073,600,000	1,073,600,000	2,666,510,000	2,666,510,000
The balance of less than 10% of total Payable	2,508,404,879	2,508,404,879	3,858,546,773	3,858,546,773
Total	7,836,154,038	7,836,154,038	10,037,533,224	10,037,533,224

5.11 Prepayments from customers

	31/12/2024	01/01/2024
	VND	VND
Short-term	3,471,120,263	1,047,508,910
Dat Vp Trading And Services Company Limited	840,027,392	750,229,525
Nam Hai Equipment And Trading Construction Company Limited	-	50,348,420
216 Joint Stock Company	810,322,584	-
Trung Hong Ninh Thuan One Member Company Limited	67,997,736	86,105,935
Others	1,752,772,551	160,825,030
Total	3,471,120,263	1,047,508,910

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For the year ended 31/12/2024

5.12 Taxes and payables to State Treasury*Unit: VND*

	01/01/2024 (VND)	Additions VND	Paid VND	31/12/2024 (VND)
Payables				
Value added tax	971,826,936	7,805,986,042	8,777,812,978	-
Value-added tax on imports	-	1,693,383,125	1,693,383,125	-
Import-export tax	-	200,289,459	200,289,459	-
Corporate income tax	1,313,620,696	5,618,673,939	5,706,108,979	1,226,185,656
Personal income tax	-	817,526,066	817,526,066	-
Land tax, Land rental charges	-	2,294,489,126	2,294,489,126	-
Environment Tax and others	9,123,823	373,666,694	373,666,694	9,123,823
Fees and other payables	-	336,000	336,000	-
Total	2,294,571,455	18,804,350,451	19,863,612,427	1,235,309,479

5.13 Accrued expenses

	31/12/2024 VND	01/01/2024 VND
Short-term	1,707,259,372	4,469,535,269
Technical support expenses	785,450,804	1,511,379,465
Sales Discounts and Payment Discounts	342,165,916	2,264,805,379
Expenses payable due to salary withholding	328,062,452	332,438,925
Others	251,580,200	360,911,500
Total	1,707,259,372	4,469,535,269

5.14 Other payables

	31/12/2024 VND	01/01/2024 VND
Short-term	6,816,309,008	6,601,036,200
Trade Union fees	2,363,085,130	2,111,896,722
Salary withholding amounts payable to employees	4,453,223,878	4,489,139,478
Total	6,816,309,008	6,601,036,200

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2024

5.15 Owners' equity

Unit: VND

a. Changes of owners' equity

	Owner's capital	Share premium	and Investment Fund	Other funds	Retained profits	Total
As at 01/01/2023	120,270,860,000	14,060,000,000	38,151,435,908	1,914,386,148	12,349,327,106	186,746,009,162
Increase	-	-	-	613,031,779	15,254,814,949	15,867,846,728
Profit in the previous year	-	-	-	-	15,254,814,949	15,254,814,949
Appropriation to equity funds	-	-	-	613,031,779	-	613,031,779
Decrease	-	-	-	-	(12,260,635,572)	(12,260,635,572)
Dividends	-	-	-	-	(11,034,572,014)	(11,034,572,014)
Appropriation to equity funds	-	-	-	-	(1,226,063,558)	(1,226,063,558)
As at 31/12/2023	120,270,860,000	14,060,000,000	38,151,435,908	2,527,417,927	15,343,506,483	190,353,220,318
As at 01/01/2024	120,270,860,000	14,060,000,000	38,151,435,908	2,527,417,927	15,343,506,483	190,353,220,318
Increase	-	-	-	762,740,747	20,772,898,816	21,535,639,563
Profit in this year	-	-	-	-	20,772,898,816	20,772,898,816
Appropriation to equity funds	-	-	-	762,740,747	-	762,740,747
Decrease	-	-	-	-	(15,254,814,949)	(15,254,814,949)
Dividends (*)	-	-	-	-	(13,710,878,040)	(13,710,878,040)
Appropriation to equity funds	-	-	-	-	(1,543,936,909)	(1,543,936,909)
As at 31/12/2024	120,270,860,000	14,060,000,000	38,151,435,908	3,290,158,674	20,861,590,350	196,634,044,932

(*) The Company distributes profits in 2023 according to the Resolution of the 2024 Annual General Meeting of Shareholders No. 23/2024/NQ-DHDCD dated March 28, 2024. Accordingly:

- Deduction from other funds belonging to equity: 762,740,747 VND
- Deduction from the welfare reward fund: 781,196,162 VND
- Remaining profit distributed to shareholders: 11.4%/ Charter capital with the amount of 13,710,878,040 VND.

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5.15 Owners' equity (Continued)
b. Details of owner's equity

Shareholders	Shares	Amount	Ratio	31/12/2024	01/01/2024
	Quantity	VND	%	VND	VND
HAP VIETNAM Investment Management Company Limited	3,700,000	37,000,000,000	30.76%	37,000,000,000	37,000,000,000
Other shareholders	8,327,086	83,270,860,000	69.24%	83,270,860,000	83,270,860,000
Total	12,027,086	120,270,860,000	100.00%	120,270,860,000	120,270,860,000

c. Capital transactions with shareholders and appropriation of profits and dividends

	Year 2024 VND	Year 2023 VND
- Owner's equity		
As at 01/01	120,270,860,000	120,270,860,000
Increase	-	-
Decrease	-	-
As at 31/12	120,270,860,000	120,270,860,000
- Dividends, profit paid	13,710,878,040	11,034,572,014

d. Shares

	31/12/2024 Shares	01/01/2024 Shares
- Number of shares registered to sell	12,027,086	12,027,086
- Number of shares sold in public	12,027,086	12,027,086
+ Ordinary share	12,027,086	12,027,086
- Number of outstanding shares	12,027,086	12,027,086
Ordinary share	12,027,086	12,027,086

Par value of shares outstanding: VND 10.000 /Share
e. The company's funds

	31/12/2024 VND	01/01/2024 VND
Development and Investment Fund	38,151,435,908	38,151,435,908
Other equity funds	3,290,158,674	2,527,417,927
Total	41,441,594,582	40,678,853,835

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5.16 Off Balance Sheet Items

	<u>31/12/2024</u>	<u>01/01/2024</u>
Foreign currencies of all kinds		
- USD	8,800.08	8,806.68

6. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT**6.1 Net revenues from sales and services rendered**

	<u>Year 2024</u>	<u>Year 2023</u>
	<u>VND</u>	<u>VND</u>
Revenue from sales of goods	417,500,932,846	419,747,126,328
Total	417,500,932,846	419,747,126,328
Revenue deductions	167,068,515	307,794,490
<i>Sale return</i>	<i>167,068,515</i>	<i>307,794,490</i>
Net revenue from sales and service provision	417,333,864,331	419,439,331,838

6.2 Costs of goods sold

	<u>Year 2024</u>	<u>Year 2023</u>
	<u>VND</u>	<u>VND</u>
Cost of goods and services	345,764,918,706	360,234,402,550
Total	345,764,918,706	360,234,402,550

6.3 Financial income

	<u>Year 2024</u>	<u>Year 2023</u>
	<u>VND</u>	<u>VND</u>
Interest income from deposits	2,546,608,788	3,317,715,520
Foreign exchange gains	10,613,015	10,164,263
Total	2,557,221,803	3,327,879,783

6.4 Financial Operating Expenses

	<u>Year 2024</u>	<u>Year 2023</u>
	<u>VND</u>	<u>VND</u>
Payment discount expenses	*2,305,509,473	-
Total	2,305,509,473	-

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6.5 Selling expenses and General and administrative expenses

	Year 2024 VND	Year 2023 VND
Selling expenses	14,396,360,268	14,530,013,801
Employee expenses	6,457,367,047	4,752,944,210
Amortization and Depreciation expenses	33,820,632	340,978,818
Outsourcing expenses	5,799,097,081	7,280,800,737
Other cash expense	2,106,075,508	2,155,290,036
General and administrative expenses	30,129,706,381	28,794,989,948
Employee expenses	15,919,285,885	14,220,947,912
Materials expenses, Office supplies expenses	784,732,458	705,036,743
Amortization and Depreciation expenses	1,668,529,862	2,418,939,774
Charges and fee	2,300,825,126	3,140,819,850
Outsourcing expenses	7,019,359,348	7,605,001,791
Other cash expense	2,436,973,702	704,243,878
Total	44,526,066,649	43,325,003,749

6.6 Other income/ Other expense

	Year 2024 VND	Year 2023 VND
Other income		
Profit from liquidation of materials and scrap	16,660,513	18,181,818
Total	16,660,513	18,181,818
Other expenses		
Penalties for tax administrative violations	294,576,048	2,875,140
Unreasonable and invalid expenses	625,062,368	-
Handling of debt balances	40,648	-
Total	919,679,064	2,875,140
Lợi nhuận khác	(903,018,551)	15,306,678



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6.7 Current corporate income tax expense

	Year 2024 VND	Year 2023 VND
Net profit before tax	26,391,572,755	19,223,112,000
Increase adjustment	919,638,425	628,537,515
+ Depreciation expense of the excess of 1.6 billion VND of fixed assets	536,662,377	536,662,375
+ Fines and late payment of taxes	294,576,048	2,875,140
+ Remuneration paid to members of the Board of Directors who do not directly participate in management	88,400,000	89,000,000
Decrease adjustment	(2,738,529,005)	(10,164,263)
+ Deductible expenses when calculating CIT due to additional tax payment	(2,727,915,990)	-
+ Interest on deposit differences revaluation of unrealized bank deposits of foreign currency origin	(10,613,015)	(10,164,263)
Total income for CIT calculation	24,572,682,175	19,841,485,252
Current CIT rates	20%	20%
Current CIT expenses	4,914,536,435	3,968,297,051
Additional arrears of CIT of the previous year	704,137,504	-
CIT expenses in the current year(a+b)	5,618,673,939	3,968,297,051

6.8 Basic earnings per share

	Year 2024 VND	Year 2023 VND
Profit after corporate income tax	20,772,898,816	15,254,814,949
Amount deducted for bonus and welfare fund (i)	-	(781,196,162)
Net profit/ or loss attributable to ordinary equity holders for basic earning (VND)	20,772,898,816	14,473,618,787
Weighted average number of ordinary shares for basic earnings per share	12,027,086	12,027,086
Basic earnings per share (VND/ share)	1,727	1,203

(*) At the reporting date, the Company cannot estimate of the profit for the year ended December 31, 2024 that can be allocated to the bonus and welfare funds, remuneration for BODs or/and Board of Management. If the Company uses the bonus and welfare funds to pay remuneration for BODs or Board of management for the year ended 31/12/2024, the net profit for shareholders and basic earnings per share will reduce.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2024

6.8 Basic earnings per share (Continued)

The Company determines the amount of bonus and welfare funds, and remuneration for BODs or/and Board of Management for the fiscal year ended December 31, 2023 according to the profit distribution ratio of year 2023, which are approved in the Resolutions of the General Meeting of Shareholders in the year 2024. Accordingly, basic earnings per share for the year ended 31 December 2023 are restated as follows:

Unit: VND

	Amount stated in the previous year's financial statements	Re-stated amount	Differences
Profit after corporate income tax (VND)	15,254,814,949	15,254,814,949	-
<i>Amount distracted from bonus and welfare funds, remuneration for managers</i>	-	(781,196,162)	(781,196,162)
Profit used to calculate basic earnings per share	15,254,814,949	14,473,618,787	(781,196,162)
<i>Average number of outstanding shares in the period/ year</i>	12,027,086	12,027,086	-
Basic earnings per share	1,268	1,203	(65)

6.9 Production and business expenses by factors

	Year 2024 VND	Year 2023 VND
Raw material expenses	325,551,257,749	334,297,794,478
Employee expenses	44,938,352,863	39,776,270,948
Amortization and Depreciation expenses	2,813,648,543	3,633,499,659
Outsourcing expenses	16,709,701,483	18,262,428,070
Other cash expenses	7,091,944,426	8,170,534,104
Total	397,104,905,064	404,140,527,259

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2024

7. OTHER INFORMATION**7.1 Related party transactions and balances****Listed of related parties of the Company**

Related parties	Relationship
HAP Viet Nam Investment Management Company Limited	Shareholder
Mr. Nguyen Thien Ai	Chairman of the Board of Directors
Mr. Nguyen Ngoc Anh	Vice Chairman of the Board of Directors, Director
Mr. Nguyen Xuan Cuong	Board Member
Mr. Nguyen Manh Duc	Board Member, Deputy Director
Mr. Trinh Le Minh	Board Member
Mr. Tran The Giang	Chief Accountant
Mr. Nguyen Minh Duc	Head of the Supervisory Board
Ms. Pham Thi Huyen	Member of the Supervisory Board
Mr. Vuong Tuan Anh	Member of the Supervisory Board
And Shareholders, close family members of the parties involved.	Significant influence

Remuneration and income of key personal:

Related parties	Position	Year 2024 VND	Year 2023 VND
Remuneration of the Board of Management			
Mr. Nguyen Thien Ai	Chairman of the Board of Directors	250.200.000	251.700.000
Mr. Nguyen Ngoc Anh	Vice Chairman of the Board of Directors	69.400.000	69.700.000
Mr. Nguyen Manh Duc	Board Member	48.200.000	48.500.000
Mr. Nguyen Xuan Cuong	Board Member	44.200.000	44.500.000
Mr. Trinh Le Minh	Board Member	44.200.000	44.500.000
Income of the Board of Directors			
Mr. Nguyen Ngoc Anh	Director	1.114.346.388	840.208.831
Mr. Nguyen Manh Duc	Deputy Director	610.858.925	453.024.590
Income of the Chief Accountant, Remuneration of the Supervisory			
Mr. Nguyen Minh Duc	Head of the Supervisory Board	503.487.463	387.184.241
Ms. Nguyen Thi Hong Hanh	Member of the Supervisory Board (Resigned on 18/4/2023)	877.835.505	423.393.900
Mr. Vuong Tuan Anh	Member of the Supervisory Board (Signed on 18/4/2023)	38.400.000	38.700.000
Ms. Pham Thi Huyen	Member of the Supervisory Board	-	6.400.000
Mr. Tran The Giang	Chief Accountant (Resigned on 01/11/2024)	30.600.000	19.600.000
Ms. Pham Thu Ha	In charge of the accounting department (Signed on 01/11/2024)	30.600.000	30.900.000
		464.054.667	327.793.900
		314.180.838	-
Total		2.242.381.893	1.515.302.731

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31/12/2024

7.2 Comparative figures

Comparative figures on the balance sheet and related notes are taken from the financial statements for the year ended 31 December 2023 which are audited by CPA VIETNAM Auditing Company Limited - A Member of INPACT

Hanoi, 10th March 2025

Preparer

Pham Thu Ha

Accountant

Pham Thu Ha

General Director



Nguyen Ngoc Anh

