

VINAFOOD 1 FLOUR JOINT STOCK COMPANY

AUDITED FINANCIAL STATEMENTS
For the year ended 31 December 2024

Hanoi, March 2025

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W.S.D. ★

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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Vinafood 1 Flour Joint Stock Company (the "Company") presents this report together with the audited financial statements of the Company for the year ended 31 December 2024.

THE BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

The members of the Board of Directors and Board of Management of the Company who executed during the year ended 31 December 2024 and to the date of this report are as follows:

Board of Directors

Mr. Pham Van Son	Chairman
Mr. Phung Thanh Long	Member
Mrs. Le Thi Thuyen	Member

Board of Management

Mr. Phung Thanh Long	General Director
Mr. Pham Binh Nguyen	Deputy General Director
Mr. Tran Duc Thang	Deputy General Director
Mr. Pham Thanh Tung	Deputy General Director (Appointed on 03 December 2024)

THE BOARD OF MANAGEMENT'S RESPONSIBILITY


The Board of Management of the Company is responsible for preparing the financial statements for the year ended 31 December 2024, which give a true and fair view of the financial position of the Company as at 31 December 2024 and the results of its operations and its cash flows for the year. In preparing these financial statements, the Board of Management is required to:

- Comply with Vietnamese Accounting Standards, Corporate Accounting System and the relevant statutory requirements applicable to the preparation and presentation of the financial statements
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Design and implement an effective internal control system for proper preparation and presentation of the financial statements to minimize errors and frauds; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management 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 that the financial statements comply with Vietnamese Accounting Standards, Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements. The Board of Management 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 Management confirms that the Company has complied with the above requirements in preparing these financial statements

For and on behalf of the Board of Management, *STP*


Phung Thanh Long
General Director
Hanoi, 10 March 2025

No: 61 /2025/BCKT-AVI-TC1

INDEPENDENT AUDITORS' REPORT

To: **The Shareholders
The Boards of Directors and Management
Vinafood 1 Flour Joint Stock Company**

We have audited the accompanying financial statements of Vinafood 1 Flour Joint Stock Company ("the Company") prepared on 10 March 2025 as set out from page 04 to page 25, which comprise the accompanying balance sheet as at 31 December 2024 and the related statements of income, the cash flows for the year ended 31 December 2024 and the notes to financial statements.

Management's Responsibility

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Vietnamese Accounting Standards, Corporate Accounting System and the relevant statutory requirements applicable to the preparation and presentation of financial statements and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amount and disclosures in the financial statements. The selected procedures depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing 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.

Audit Opinion

In our opinion, the accompanying financial statements give a true and fair view of, in all material aspects, the financial position of Vinafood 1 Flour Joint Stock Company as at 31 December 2024, and of the results of its operations and its cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, Corporate Accounting System and the relevant statutory requirements applicable to the preparation and presentation of the financial statements.



Ngo Viet Thanh
Deputy General Director
Certificate of audit practice registration
No. 1687-2023-055-1
For and on behalf of
ANVIET AUDITING COMPANY LIMITED
Hanoi, 10 March 2025

Nguyen Hoang Viet
Auditor
Certificate of audit practice registration
No. 4988-2024-055-1

BALANCE SHEET
As at 31 December 2024

FORM B01 - DN
Unit: VND

ITEMS	Codes	Notes	31/12/2024	01/01/2024
A - CURRENT ASSETS	100		387,064,769,378	389,090,012,467
I. Cash and cash equivalents	110		5,347,171,332	13,671,969,966
1. Cash	111	5	5,347,171,332	13,671,969,966
II. Short-term financial investments	120		141,600,000,000	84,000,000,000
1. Investments held to maturity	123	6	141,600,000,000	84,000,000,000
III. Short-term receivables	130		136,245,650,568	119,714,947,256
1. Trade accounts receivable	131	7	103,537,230,800	91,611,430,921
2. Short-term advances to suppliers	132		1,571,593,826	532,488,068
3. Other receivables	136	8	31,136,825,942	27,571,028,267
IV. Inventories	140		103,292,604,812	171,009,139,130
1. Inventories	141	9	103,292,604,812	171,009,139,130
V. Other current assets	150		579,342,666	693,956,115
1. Short-term prepayments	151	10	510,186,124	322,065,388
2. Other receivables from State Budget	153	14	69,156,542	371,890,727
B - NON-CURRENT ASSETS	200		89,268,263,633	94,190,832,643
I. Fixed assets	220		86,593,076,300	92,092,407,153
1. Tangible fixed assets	221	12	86,593,076,300	92,092,407,153
- Cost	222		298,219,369,002	294,033,727,503
- Accumulated depreciation	223		(211,626,292,702)	(201,941,320,350)
2. Intangible fixed assets	227		-	-
- Cost	228		385,150,000	385,150,000
- Accumulated amortization	229		(385,150,000)	(385,150,000)
II. Long-term assets in progress	240		527,103,450	463,979,377
1. Construction in progress	242		527,103,450	463,979,377
III. Other long-term assets	260		2,148,083,883	1,634,446,113
1. Long-term prepayments	261	10	2,148,083,883	1,634,446,113
TOTAL ASSETS	270		476,333,033,011	483,280,845,110

BALANCE SHEET (Continued)
As at 31 December 2024

FORM B01 - DN
Unit: VND

ITEMS	Codes	Notes	31/12/2024	01/01/2024
C - LIABILITIES	300		229,756,654,422	235,938,870,508
I. Current liabilities	310		229,647,882,922	235,903,315,008
1. Short-term trade payables	311	13	40,705,666,301	61,488,871,303
2. Short-term advance from customers	312		310,683,500	8,421,368
3. Taxes and amounts payable to State Budget	313	14	4,019,954,845	2,674,929,875
4. Payables to employees	314		7,480,079,753	5,008,290,383
5. Short-term accrued expenses	315		663,105,143	498,987,126
6. Short-term unearned revenue	318		243,415,022	388,617,954
7. Other current payables	319	11	1,644,229,669	311,356,440
8. Short-term loans and finance lease liabilities	320	15	173,470,506,077	164,207,724,025
9. Bonus and welfare funds	322		1,110,242,612	1,316,116,534
II. Long-term Liabilities	330		108,771,500	35,555,500
1. Other long-term payables	337	11	108,771,500	35,555,500
D - EQUITY	400		246,576,378,589	247,341,974,602
I. Owner's equity	410	16	246,576,378,589	247,341,974,602
1. Owners' contributed capital	411		242,000,000,000	242,000,000,000
- Ordinary shares with voting rights	411a		242,000,000,000	242,000,000,000
2. Investment and development fund	418		2,622,979,682	1,911,000,000
3. Retained earnings	421		1,953,398,907	3,430,974,602
- Accumulated to the prior year end	421a		-	-
- Undistributed earnings of the current year	421b		1,953,398,907	3,430,974,602
TOTAL RESOURCES	440		476,333,033,011	483,280,845,110

Hanoi, 10 March 2025

Preparer



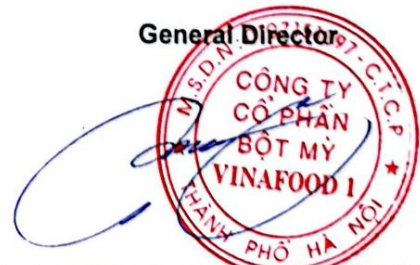
Tran Thi Hao

Chief Accountant



Le Dinh Hiep

General Director



Phung Thanh Long

INCOME STATEMENT
For the year ended 31 December 2024

FORM B02 - DN
Unit: VND

ITEMS	Codes	Notes	Year 2024	Year 2023
1. Revenue from goods sold and services rendered	01	18	655,801,434,924	674,026,734,779
2. Deductions	02	18	6,017,575,687	6,222,209,250
3. Net revenue from goods sold and services rendered	10	18	649,783,859,237	667,804,525,529
4. Cost of goods sold and services rendered	11	19	612,130,763,778	629,929,116,621
5. Gross profit from goods sold and services rendered	20		37,653,095,459	37,875,408,908
6. Financial income	21	20	7,317,806,548	5,581,599,312
7. Financial expenses	22	21	7,785,342,453	8,396,753,780
- Of which: Loan interest charged	23		6,348,235,805	7,015,049,680
8. Selling expenses	25	22	15,542,294,497	15,792,071,594
9. General and administration expenses	26	22	17,987,683,499	17,415,707,503
10. Operating profit	30		3,655,581,558	1,852,475,343
11. Other income	31	23	1,100,233,727	1,582,159,293
12. Other expenses	32		445,679,998	3,497,771
13. Profit from other activities	40		654,553,729	1,578,661,522
14. Accounting profit before tax	50		4,310,135,287	3,431,136,865
15. Current corporate income tax expense	51		2,356,736,380	162,263
16. Deferred Tax Expense	52		-	-
17. Net profit after corporate income tax	60		1,953,398,907	3,430,974,602
18. Earning per share	70	26	81	113

Hanoi, 10 March 2025

Preparer



Tran Thi Hao

Chief Accountant



Le Dinh Hiep

General Director



Phung Thanh Long

CASH FLOW STATEMENT
(Indirect Method)
For the year ended 31 December 2024

FORM B03 - DN
Unit: VND

ITEMS	Codes	Year 2024	Year 2023
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit for the year	01	4,310,135,287	3,431,136,865
2. Adjustment for			
- Depreciation and amortization of fixed assets	02	9,684,972,352	12,473,700,756
- Foreign exchange loss (gain) upon revaluation of monetary items denominated in foreign currency	04	(45,598,553)	(121,819,411)
- (Gain)/Loss from investing activities	05	(6,783,990,713)	(3,224,654,750)
- Interest expenses	06	6,348,235,805	7,015,049,680
3. Operating profit before movements in working capital	08	13,513,754,178	19,573,413,140
- Increase, decrease in receivables	09	(198,335,548)	47,389,548,568
- Increase, decrease in inventory	10	67,716,534,318	(21,669,172,407)
- Increase, decrease in payables (exclude interest expenses, CIT)	11	(16,379,611,462)	(46,695,535,442)
- Increase, decrease in prepayments and others	12	(701,758,506)	697,581,388
- Interest paid	14	(6,265,830,768)	(7,011,946,801)
- Corporate income tax paid	15	(1,820,079,725)	(932,624,395)
- Other cash inflows	16	4,500,000	94,000,000
- Other cash outflows	17	(896,568,842)	(148,620,000)
Net cash from operating activities	20	54,972,603,645	(8,703,355,949)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition of fixed assets and other long-term assets	21	(3,726,682,164)	(2,933,049,501)
2. Cash outflow for lending, buying debt intrusments of other entities	23	(166,600,000,000)	(84,000,000,000)
3. Cash recoverd from lending, selling debt intrusments of other entities	24	94,000,000,000	-
4. Interest earned, dividend and profit received	27	5,754,357,134	2,968,133,544
Net cash from investing activities	30	(70,572,325,030)	(83,964,915,957)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	469,776,759,247	586,606,460,784
2. Repayments of borrowings	34	(460,513,977,195)	(490,155,735,159)
3. Dividends and profits paid	36	(2,033,457,854)	(652,742,146)
Net cash from financing activities	40	7,229,324,198	95,797,983,479
Net decrease in cash during the year	50	(8,370,397,187)	3,129,711,573
Cash and cash equivalents at the beginning of year	60	13,671,969,966	10,541,939,065
Effect of changes in foreign exchange rates	61	45,598,553	319,328
Cash and cash equivalents at the end of year	70	5,347,171,332	13,671,969,966

Hanoi, 10 March 2025

Preparer



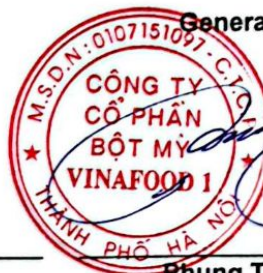
Tran Thi Hao

Chief Accountant



Le Dinh Hiep

General Director



Phung Thanh Long

1. GENERAL INFORMATIONS**Structure of ownership**

Vinafood 1 Flour Joint Stock Company was converted from Vinafood 1 Flour One Member Co., Ltd from 04 January 2017 according to Decision No. 248/QĐ-TCTLTMB-HDTV of the Board of Members of the Vietnam Northern Food Corporation dated on 15 September 2016 on approving the plan and converting Vinafood 1 Flour One Member Co., Ltd into a joint stock company. The company operates under Business Registration Certificate No. 0107151097 issued by the Hanoi Department of Planning and Investment for the first time on 01 December 2015, the first change on 04 January 2017.

The Company's charter capital is VND 242,000,000,000, equivalent to 24,200,000 shares, with a par value of VND 10,000 per share. The Company's shares are listed and traded on the UpCom stock exchange under the stock code BMV.

The Company's headquarters is located at 94 Luong Yen, Bach Dang ward, Hai Ba Trung district, Hanoi city.

The number of employees of the Company as at 31 December 2024 was 133 (As at 31 December 2023 was 145).

Main business lines and activities

- Production and processing of food, foodstuffs, flour and flour products.
- Trading and fertilizer agents.
- Trade in flour and flour products.
- Trade in food.
- Trade in agricultural products, food and raw materials for animal feed.
- Warehouse and office rental services.

Normal production and business cycle

The Company's normal production and business cycle is carried out within a period of no more than 12 months.

The Company's structure

As at 31 December 2024, the Company's organization includes the Head Office and 02 affiliated units as follows:

STT	Factory Name	Address
1.	Bao Phuoc Flour Factory	Dinh Vu Industrial Park, Hai An District, Hai Phong City
2.	Hung Quang Flour Branch - Vinafood1 Flour Joint Stock Company	Vinh City, Nghe An Province

2. ACCOUNTING YEAR, CURRENCY USED IN ACCOUNTING

The Company's fiscal year begins on 01 January and ends on 31 December of the calendar year.

Currency used in accounting: Vietnamese Dong (VND)

3. ACCOUNTING STANDARDS AND REGIMES APPLIED

The financial statements are presented in Vietnamese Dong (VND), prepared based on accounting principles in accordance with the provisions of the Enterprise Accounting Regime issued in Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance, Vietnamese Accounting Standards and legal regulations related to the preparation and presentation of financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Basis for preparing financial statements

Financial statements are prepared on the basis of accrual accounting (except for certain information related to cash flows), according to the historical cost principle, based on the going concern assumption.

4.2 Accounting estimates

The preparation of financial statements in compliance with Vietnamese Accounting Standards, the Corporate Accounting System and the relevant statutory requirements applicable to the preparation and presentation of the financial statements requires the Board of Managements to make estimates and assumptions that affect the reported figures on liabilities, assets and the presentation of contingent liabilities and assets at the date of the financial statements as well as the reported figures on revenues and expenses during the financial year. Actual business results may differ from the estimates and assumptions made.

4.3 Cash and cash equivalents

Cash reflects the total amount of cash available to the Company at the end of the accounting period, including cash, demand deposits and cash in transit.

Cash equivalents reflect short-term investments with a recovery period of no more than 03 months from the investment date that can be easily converted into a known amount of cash and are subject to no risk of conversion into cash at the reporting date, recorded in accordance with the provisions of Vietnamese Accounting Standard No. 24 - Cash Flow Statement.

4.4 Currency conversion

The principle of foreign currency conversion is implemented according to the provisions of Vietnamese Accounting Standards (VAS) No. 10 - Effects of changes in exchange rates and the current Corporate Accounting System.

During the year, economic transactions arising in foreign currencies are converted into VND at the actual transaction exchange rate on the transaction date or the accounting exchange rate. The arising exchange rate difference is reflected in financial income (if there is a profit) and financial expenses (if there is a loss). Monetary items denominated in foreign currencies are revalued at the actual transaction exchange rate on the balance sheet date. The exchange rate difference due to revaluation is reflected in the exchange rate difference and the balance is transferred to financial income (if there is a profit) or financial expenses (if there is a loss) at the balance sheet date.

4.5 Receivables and allowance for doubtful debts

Receivables are monitored in detail by original maturity, remaining maturity at the reporting date, receivable entity, original currency and other factors according to the Company's management needs. The classification of receivables as customer receivables and other receivables is carried out according to the following principles:

- Receivables include commercial receivables arising from purchase and sale transactions ;
- Other receivables include non-commercial receivables not related to purchase and sale transactions, including : receivables from loan interest, deposit interest ; payments made ; must collect fines, compensation ; advances ; mortgages, deposits, collateral , asset lending , etc.

The Company bases on the remaining term at the reporting date of receivables to classify them as long-term or short-term receivables and re-evaluates foreign currency monetary items according to the applicable accounting policy.

Receivables are recorded at no more than their recoverable amount. Provision for doubtful debts is made for receivables that are overdue for six months or more, or receivables that are unlikely to be paid by the debtor due to dissolution, bankruptcy or similar difficulties in accordance with the provisions of the current corporate accounting system.

4.6 Inventories

Inventories are valued at the lower of cost and net realizable value. The cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is determined using the weighted average method. Net realizable value is determined as the estimated selling price less the estimated costs of completion and the estimated costs necessary to make the sale. Inventories are accounted for using the perpetual inventory method.

Provision for inventory devaluation is the difference between the original cost of inventory and their net realizable value at the end of the accounting period, made in accordance with the provisions of the current corporate accounting system .

4.7 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of tangible fixed assets is determined at original cost.

The original cost of tangible fixed assets formed from purchase and construction transfer includes the purchase price and all other costs directly related to putting the asset into a state of readiness for use. The original cost of tangible fixed assets made by self-made or self-constructed includes the construction cost, actual production cost incurred plus installation and testing costs.

Expenditures incurred after initial recognition are added to the cost of an asset if they result in an improvement in the asset's current condition from its original standard condition, such as

- Changing parts of tangible fixed assets to increase their useful life or to increase their capacity to use them; or
- Improving a part of a tangible fixed asset significantly increases the quality of the manufactured product; or
- Applying new production technology processes reduces the operating costs of assets compared to before.

Expenses incurred for repair and maintenance aimed at restoring or maintaining the economic benefits of assets in their original standard operating condition, which do not satisfy one of the above conditions, are recorded in production and business expenses in the period.

Depreciation of fixed assets is calculated using the straight-line method based on the estimated useful life of the assets in accordance with the depreciation framework prescribed in Circular No. 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance. The specific depreciation periods of fixed assets are as follows:

	<u>Year</u>
Houses, buildings	05 - 50
Machinery and equipment	02 - 14
Means of transport	04 - 10
Office equipment	05

4.8 Intangible fixed assets and depreciation

Intangible fixed assets are stated at cost less accumulated depreciation. The Company's intangible fixed assets are accounting software, which are amortized using the straight-line method over a period of 04 years.

4.9 Accounts Payable

Payables are monitored in detail by original maturity, remaining maturity at the reporting date, payee, original currency and other factors according to the Company's management needs. The classification of payables as trade payables and other payables is carried out according to the following principles:

- Trade payables include commercial payables arising from purchase-sale transactions;

These notes are an integral part and should be read in conjunction with the accompanying financial statements.

- Other payables include non-commercial payables, not related to the purchase and sale transactions, provision of goods and services, including: Payables for loan interest; payable dividends and profits; payable financial investment operating expenses; payables paid by third parties; payables for fines, compensation; assets discovered in surplus for unknown reasons; payables for social insurance, health insurance, unemployment insurance, union funds; amounts received for deposits, etc.

The Company classifies payables as long-term or short-term based on the remaining term at the reporting date and re-evaluates foreign currency monetary items according to the applicable accounting policy

Liabilities are recognized at no less than the payment obligation. When there is evidence that a loss is likely to occur, the Company immediately records a liability in accordance with the prudence principle.

4.10 Accrued Expenses

Payable expenses include debts that must be paid due to goods and services received but without invoices or expenses of the reporting period that do not have sufficient records and documents but will certainly arise and must be calculated in advance into production and business expenses.

4.11 Loans and financial leases

Loans are tracked in detail for each lending entity, each loan agreement, and the repayment term of the loans. Loans with a remaining repayment period of more than 12 months from the reporting date are presented as Long-term loans and financial leases. Loans due within the next 12 months from the reporting date are presented as Short-term loans and financial leases.

4.12 Borrowing costs

Borrowing costs include interest and other costs incurred in connection with borrowings. Borrowing costs are recognized as operating expenses in the period in which they are incurred, except for borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial period of time (over 12 months) to get ready for its intended use or sale, which are included in the cost of that asset (capitalized) when all the conditions specified in Vietnamese Accounting Standard No. 16 - Borrowing costs are met. For a separate loan for the construction of a fixed asset, interest is capitalized even if the construction period is 12 months or less

For general loans, including those used for the purpose of investing in construction or production of unfinished assets, the amount of borrowing costs capitalized is determined according to the capitalization rate for the weighted average cumulative costs incurred for investing in construction or production of that asset.

The capitalization rate is calculated at the weighted average interest rate of the borrowings not yet paid during the year, except for specific borrowings serving the purpose of forming a specific asset.

4.13 Revenue recognition

Sales revenue is recognized when all of the following conditions are met:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the products or goods;
- The Company no longer holds the right to manage the goods as the owner of the goods or the right to control the goods;
- Revenue is determined with relative certainty. When the contract stipulates that the buyer has the right to return the purchased goods under specific conditions, the Company shall only recognize revenue when those specific conditions no longer exist and the buyer is not entitled to return the products or goods (except in cases where the customer has the right to return the goods in the form of exchange for other goods or services);
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- Identify the costs associated with a sales transaction.

These notes are an integral part and should be read in conjunction with the accompanying financial statements.

Revenue from providing services is recognized when all of the following conditions are simultaneously satisfied:

- Revenue is measured reliably. When a contract provides that the buyer has the right to return the purchased services under specific conditions, the Company shall only recognise revenue when those specific conditions no longer exist and the buyer has no right to return the services provided;
- It is possible to obtain economic benefits from the transaction of providing that service;
- Determine the stage of completion of the work at the balance sheet date; and
- Identify the costs incurred for the transaction and the costs to complete the transaction to provide that service.

In case the service transaction is performed over many accounting periods, the determination of service revenue in each period is usually performed using the percentage of completion method. According to this method, revenue recorded in the accounting period is determined according to the percentage of completed work.

Financial revenue includes: Interest on deposits, interest on deferred sales; payment discounts; interest on exchange rate differences...

Other income reflects income arising from events or transactions separate from the Company's normal business operations, in addition to the above revenues.

4.14 Salary expenses

The Company's salary expenses (2024 Salary Fund) are determined in accordance with Decree No. 53/2016/ND-CP dated 13 June 2016 of the Government regulating labor, salaries, remuneration, and bonuses applicable to companies with dominant state ownership; and Circular No. 28/2016/TT-BLDTBXH dated 01 September 2016 of the Ministry of Labor, Invalids and Social Affairs providing guidance on the implementation of regulations on labor, salaries, remuneration, and bonuses for companies with dominant state ownership. The final figures for salary expenses (actual salary fund) of the Company are subject to approval by the competent authority.

4.15 Taxation

Corporate income tax includes current income tax and deferred income tax.

Current income tax expense reflects the corporate income tax payable arising during the year and the additional corporate income tax payable due to the discovery of immaterial errors in previous years. Current income tax income reflects the corporate income tax payable reduced due to the discovery of immaterial errors in previous years.

Deferred income tax expense represents the difference between deferred income tax assets that are reversed during the year and deferred income tax assets that arise during the year, or deferred income tax liabilities that arise during the year are greater than deferred income tax liabilities that are reversed during the year. Deferred income tax income represents the difference between deferred income tax assets that arise during the year and deferred income tax assets that are reversed during the year, or deferred income tax liabilities that are reversed during the year are greater than deferred income tax liabilities that arise during the year.

Deferred income tax is calculated on the differences between the carrying amount of assets or liabilities in the financial statements and the tax base, unused tax losses and unused tax credits. Deferred income tax liabilities should be recognized for all temporary differences, for deferred income tax assets are recognized only when it is probable that future taxable profits will be available against which the temporary differences can be used.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled. Deferred tax is recognised in the income statement, except when it relates to items recognised directly in equity, in which case the deferred tax is also recognised in equity.

These notes are an integral part and should be read in conjunction with the accompanying financial statements.

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 taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Taxable income may differ from total accounting profit before tax as reported in the income statement because taxable income excludes items of income or expense that are taxable or deductible in other years (including losses carried forward, if any) and further excludes items that are not taxable or deductible.

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

Other taxes are applied according to current tax laws in Vietnam.

4.16 Related parties

Parties are considered to be related to the Company if they have the ability to control or exercise significant influence over the Company in making financial and operating decisions or have key management members in common or are under common control with another company.

Individuals who have direct or indirect voting power that gives them significant influence over the Company, including close family members of these individuals (father, mother, wife, husband, children, brothers, sisters).

Key management personnel have authority and responsibility for planning, directing and controlling the Company's activities: the Company's directors, officers and close family members of these individuals.

Enterprises in which the above-mentioned individuals directly or indirectly hold a significant portion of the voting rights or through which such person is able to exercise significant influence over the Company, including enterprises owned by the Company's directors or major shareholders and enterprises that share a key management member with the Company.

5. CASH

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Cash on hand	772,566,429	418,772,642
Cash in bank	4,574,604,903	13,253,197,324
Total	<u>5,347,171,332</u>	<u>13,671,969,966</u>

6. INVESTMENTS HELD TO MATURITY

Held-to-maturity investment is a 12-month term deposit at Joint Stock Commercial Bank for Investment and Development of Vietnam - Tay Ho Branch with interest rates from 4.5% - 4.7%/year.

These notes are an integral part and should be read in conjunction with the accompanying financial statements.

7. SHORT-TERM TRADE RECEIVABLES

	31/12/2024	01/01/2024
	VND	VND
Related parties		
Vietnam Northern Food Corporation	50,100,000	-
Vinh Ha Food Processing and Construction Joint Stock	-	9,215,856
Yen Bai Food Joint Stock Company	70,686,000	136,728,000
Receivables from other customers		
Khai Minh KGM Joint Stock Company	28,676,835,757	30,491,812,398
Acecook Vietnam Joint Stock Company - Hung Yen Branch	12,020,000,400	12,919,333,680
TCD International Joint Stock Company	6,908,700,574	6,083,555,905
Sao Dat Cang Service and Trading Company Limited	5,049,518,000	2,430,804,620
Hoan Phat Trading Company Limited	5,806,349,080	5,393,117,760
Others	44,955,040,989	34,146,862,702
Total	103,537,230,800	91,611,430,921

8. OTHER SHORT-TERM RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Employee advances	23,000,000	-	242,188,400	-
Deposit (1)	27,000,000,000	-	25,650,000,000	-
Accrued interest	2,656,734,392	-	1,627,100,813	-
The value of damaged or downgraded assets (2)	1,316,288,257	-	-	-
Other receivables	140,803,293	-	51,739,054	-
Total	31,136,825,942	-	27,571,028,267	-

(1) These are 12 month term deposits at the Joint Stock Commercial Bank for Foreign Trade of Vietnam - South Ha Noi Branch and Joint Stock Commercial Bank for Investment and Development of Vietnam - Tay Ho Branch used to secure the Company's loans and LC openings at the banks.

(2) This represents the value of fixed assets that were damaged, as well as raw materials and finished goods that were downgraded in quality due to the impact of Typhoon Yagi. The Company has determined this amount based on a portion of the repair costs incurred for the fixed assets and the reduced value of raw materials and finished goods sold at discounted prices, which the Company has claimed for compensation from the insurance company. The insurance company has made an advance payment related to this claim. As at the date of these financial statements, the Company is working with the insurance company to determine the final compensation amount. The Board of Management believes that the Company will be fully compensated for this impairment.

These notes are an integral part and should be read in conjunction with the accompanying financial statements.

9. INVENTORIES

	31/12/2024		01/01/2024	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Goods in transit	72,610,780,086	-	72,299,914,045	-
Raw materials	23,137,915,331	-	90,598,996,577	-
Work in process	-	-	1,329,330,681	-
Finished goods	7,543,909,395	-	6,780,897,827	-
Total	103,292,604,812	-	171,009,139,130	-

10. PREPAYMENTS

	31/12/2024	01/01/2024
	VND	VND
Short-term	510,186,124	322,065,388
Tools and supplies	96,015,364	43,727,991
Property insurance costs	89,533,846	92,198,480
Cost of repairing Machinery and Equipments	103,657,947	-
Others	220,978,967	186,138,917
Long-term	2,148,083,883	1,634,446,113
Tools and supplies	355,949,292	767,747,427
Goodwill	31,226,249	46,839,377
Cost of repairing Machinery and Equipments	1,656,286,735	404,696,789
Others	104,621,607	415,162,520
Total	2,658,270,007	1,956,511,501

11. OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
Short-term	1,644,229,669	311,356,440
- Trade union, Social insurance, Health insurance, Unemployment insurance	128,537,079	103,891,506
- Short-term collaterals and deposits received	84,590,000	157,806,000
- Dividend, profit payable	82,080	739,934
- Advance for damage claim insurance compensation (*)	736,419,543	-
- Others	694,600,967	48,919,000
Long-term	108,771,500	35,555,500
- Long-term collaterals and deposits received	108,771,500	35,555,500
Total	1,753,001,169	346,911,940

(*) This represents the first advance compensation payment made by the insurance company in relation to the damage claim caused by Typhoon Yagi, as disclosed in Note 8.

VINAFOOD 1 FLOUR JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS

These notes are an integral part and should be read in conjunction with the accompanying financial statements.

FORM B09 - DN

12. TANGIBLE FIXED ASSETS

	Buildings and Structures	Machinery and Equipments	Transportation Vehicles	Management device	Total
	VND	VND	VND	VND	VND
COST					
As at 01/01/2024	147,667,727,401	137,646,592,083	8,527,174,019	192,234,000	294,033,727,503
Purchasing	-	2,571,737,037	1,613,904,462	-	4,185,641,499
As at 31/12/2024	147,667,727,401	140,218,329,120	10,141,078,481	192,234,000	298,219,369,002
ACCUMULATED DEPRECIATION					
As at 01/01/2024	75,698,710,560	119,091,817,373	7,009,090,998	141,701,419	201,941,320,350
Depreciation	5,139,296,776	4,056,197,378	472,558,198	16,920,000	9,684,972,352
As at 31/12/2024	80,838,007,336	123,148,014,751	7,481,649,196	158,621,419	211,626,292,702
NET BOOK VALUE					
As at 01/01/2024	71,969,016,841	18,554,774,710	1,518,083,021	50,532,581	92,092,407,153
As at 31/12/2024	66,829,720,065	17,070,314,369	2,659,429,285	33,612,581	86,593,076,300
Cost of tangible fixed assets fully depreciated but still in use	10,917,316,775	86,038,210,488	6,119,050,494	107,634,000	103,182,211,757
Residual value of tangible fixed assets mortgaged for bank loans	20,861,264,393	483,229,536	-	-	21,344,493,929

VINAFOOD 1 FLOUR JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS

These notes are an integral part and should be read in conjunction with the accompanying financial statements.

FORM B09 - DN

13. SHORT-TERM TRADE PAYABLES

	31/12/2024		01/01/2024	
	Value	Repayment capability amount	Value	Repayment capability amount
	VND	VND	VND	VND
Gold Crop LTD	14,520,316,340	14,520,316,340	-	-
Shafer Commodities INC	7,248,559,103	7,248,559,103	-	-
Qube Grains Avenue	7,246,965,997	7,246,965,997	-	-
Grain Corp Operations Limited	-	-	21,748,146,750	21,748,146,750
Cofco International Singapore Pte LTD	-	-	13,071,555,000	13,071,555,000
Fletcher International Exports Pty LTD	-	-	7,139,427,989	7,139,427,989
BUNGE SA	-	-	10,876,668,000	10,876,668,000
Others	11,689,824,861	11,689,824,861	8,653,073,564	8,653,073,564
Total	40,705,666,301	40,705,666,301	61,488,871,303	61,488,871,303

14. TAXES AND AMOUNTS PAYABLE TO STATE BUDGET

	01/01/2024		31/12/2024	
	Payable amount	Paid amount	Payable amount	Paid amount
	VND	VND	VND	VND
Value added tax	2,645,390,509	31,534,706,945	30,574,295,472	3,605,801,982
Corporate income tax	(145,004,582)	2,356,736,380	1,820,079,725	391,652,073
Personal income tax	29,539,366	39,532,782	65,766,402	3,305,746
Land lease payment, Land tax	(209,823,490)	1,613,714,889	1,473,047,941	(69,156,542)
Fees, charge and others	(17,062,655)	542,141,347	505,883,648	19,195,044
Total	2,303,039,148	36,086,832,343	34,439,073,188	3,950,798,303
Of which				
- Receivable	371,890,727			69,156,542
- Payable	2,674,929,875			4,019,954,845

VINAFOOD 1 FLOUR JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS

These notes are an integral part and should be read in conjunction with the accompanying financial statements.

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15. SHORT-TERM LOANS AND FINANCE LEASE LIABILITIES

	01/01/2024		During the year		31/12/2024	
	Value	Repayment capability amount	Increase	Decrease	Value	Repayment capability amount
	VND	VND	VND	VND	VND	VND
Joint Stock Commercial Bank for Investment and Development of Vietnam (1)	156,512,569,893	156,512,569,893	321,998,665,396	312,866,491,530	165,644,743,759	165,644,743,759
Vietnam Joint Stock Commercial Bank For Industry And Trade (2)	-	-	89,015,456,266	88,286,879,158	728,577,108	728,577,108
Joint Stock Commercial Bank For Foreign Trade Of Vietnam (3)	7,695,154,132	7,695,154,132	58,762,637,585	59,360,606,507	7,097,185,210	7,097,185,210
Cộng	164,207,724,025	164,207,724,025	469,776,759,247	460,513,977,195	173,470,506,077	173,470,506,077

VINAFOOD 1 FLOUR JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS

These notes are an integral part and should be read in conjunction with the accompanying financial statements.

FORM B09 - DN

Details of the Company's loans are as follows:

Bank	Contract Number	Credit Limit (billion VND)	Purpose	Term	Collateral
(1) Joint Stock Commercial Bank for Investment and Development of Vietnam - Tay Ho Branch	01/2024/9688396/HĐ TD dated 14/06/2024	199.9	Working capital supplementation, and L/C opening	- Credit limit valid for 12 months from the contract signing date - Loan term as specified in each individual debt acknowledgment	Receivables under mortgage contract No. 01/2018/9688396/HĐĐĐ dated 18/05/2018, mortgage contract No. 01/2020/9688396/HĐĐĐ dated 22/05/2020, and 2 term deposit contracts at BIDV
(2) Vietnam Joint Stock Commercial Bank For Industry And Trade - Ba Dinh Branch	320/2024-HĐCVHM/NHCT124-BOTMY/VINAFOOD1 dated 08/10/2024	80	Working capital supplementation, L/C issuance to support the Company's business operations	- Credit limit valid from 08/10/2024 to 08/10/2025 - Loan term as specified in each individual debt acknowledgment, but not exceeding 5 months	Land use rights and attached assets at 94 Luong Yen, Hanoi, and receivables from certain customers of the Company
(3) Joint Stock Commercial Bank For Foreign Trade Of Vietnam -South Hanoi Branch	01/2024/HĐCTD/VNC B-BMV dated 07/05/2024	80	Working capital supplementation	- Credit limit valid for 12 months from the contract signing date, but not later than 10/05/2025 - Loan term as specified in each individual debt acknowledgment, but not exceeding 6 months	Term deposit contracts at Vietcombank

16. OWNER'S EQUITY

Equity movement

	Owner's equity VND	Investment and development fund VND	Retained Earnings VND	Total VND
As at 01/01/2023	242,000,000,000	1,546,000,000	1,273,663,536	244,819,663,536
Profit for the year	-	-	3,430,974,602	3,430,974,602
Distribution for funds	-	365,000,000	(620,263,536)	(255,263,536)
Dividend distribution	-	-	(653,400,000)	(653,400,000)
As at 01/01/2024	242,000,000,000	1,911,000,000	3,430,974,602	247,341,974,602
Profit for the year	-	-	1,953,398,907	1,953,398,907
Distribution for funds	-	711,979,682	(1,398,174,602)	(686,194,920)
Dividend distribution	-	-	(2,032,800,000)	(2,032,800,000)
As at 31/12/2024	242,000,000,000	2,622,979,682	1,953,398,907	246,576,378,589

Owner's equity details

	31/12/2024		01/01/2024	
	Number of Shares	Proportion	Number of Shares	Proportion
Vietnam Northern Food Corporation	23,662,700	97.78%	23,662,700	97.78%
Other shareholders	537,300	2.22%	537,300	2.22%
Total	24,200,000	100.00%	24,200,000	100.00%

Capital transactions with owners

	Year 2024 VND	Year 2023 VND
Owner's equity		
- Opening balance	242,000,000,000	242,000,000,000
- Increase during the year	-	-
- Decrease during the year	-	-
- Closing balance	242,000,000,000	242,000,000,000
Declared dividend, earning	2,032,800,000	653,400,000

Shares

	31/12/2024	01/01/2024
Authorised shares	24,200,000	24,200,000
Issued shares	24,200,000	24,200,000
- Ordinary shares	24,200,000	24,200,000
Repurchased shares (Treasury shares)	-	-
Outstanding shares	24,200,000	24,200,000
- Ordinary shares	24,200,000	24,200,000

Par value of an outstanding share 10,000 VND/share

These notes are an integral part and should be read in conjunction with the accompanying financial statements.

17. OFF BALANCE SHEET ITEMS

	<u>31/12/2024</u>	<u>01/01/2024</u>
- USD	13,355.28	36,584.26

18. NET REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
Revenue		
- Revenue from finished products and goods	649,436,665,791	667,904,578,413
- Revenue from service rendered	6,364,769,133	6,122,156,366
Total	<u>655,801,434,924</u>	<u>674,026,734,779</u>
Deductions		
- Sales discount	6,017,575,687	5,994,329,250
- Sales return	-	227,880,000
Net revenue from goods sold and services rendered	<u>649,783,859,237</u>	<u>667,804,525,529</u>

Revenue with related parties

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
Vietnam Northern Food Corporation	34,070,525,000	12,803,512,900
VNF1 Retail Distribution Joint Stock Company	-	242,850,000
Yen Bai Food Joint Stock Company	564,820,000	709,100,000
Vinh Ha Food Processing and Construction JSC	8,520,000	59,732,400
Thanh Hoa Food Joint Stock Company	-	5,875,351,300
Total	<u>34,643,865,000</u>	<u>19,690,546,600</u>

19. COST OF GOODS SOLD

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
Cost of finished products and goods sold	610,252,890,778	627,227,696,673
Cost of services rendered	1,877,873,000	2,701,419,948
Total	<u>612,130,763,778</u>	<u>629,929,116,621</u>

20. FINANCIAL INCOME

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
Bank and loan interest	6,783,990,713	3,224,654,750
Gain on foreign exchange difference	488,217,282	2,235,125,151
Revaluation foreign exchange difference	45,598,553	121,819,411
Total	<u>7,317,806,548</u>	<u>5,581,599,312</u>

These notes are an integral part and should be read in conjunction with the accompanying financial statements.

21. FINANCIAL EXPENSES

	Year 2024	Year 2023
	VND	VND
Interest expense	6,348,235,805	7,015,049,680
Loss on foreign exchange difference	1,422,706,648	1,365,404,100
Payment discount	14,400,000	16,300,000
Total	7,785,342,453	8,396,753,780

22. SALES AND ADMINISTRATION EXPENSES

	Year 2024	Year 2023
	VND	VND
Selling expenses	15,542,294,497	15,792,071,594
Staff expense	5,638,314,700	5,703,599,816
Material, package expense	502,345,367	647,217,150
Depreciation expense	448,738,123	351,963,069
Outsourced expense	8,115,025,635	8,538,049,411
Other expenses	837,870,672	551,242,148
Administrative expenses	17,987,683,499	17,415,707,503
Staff expense	9,364,809,509	9,296,064,270
Material expense for administration	972,870,719	1,343,686,968
Depreciation expense	1,104,203,702	1,173,065,892
Tax, fee	1,618,714,889	1,292,257,475
Outsourced expense	1,682,767,852	2,052,945,099
Other expenses	3,244,316,828	2,257,687,799
Total	33,529,977,996	33,207,779,097

23. OTHER INCOME

	Year 2024	Year 2023
	VND	VND
Fine received	936,111,474	1,461,537,364
Tax deduction	56,036,364	19,159,091
Others	108,085,889	101,462,838
Total	1,100,233,727	1,582,159,293

24. PRODUCTION AND BUSINESS COST BY NATURE

	Year 2024	Year 2023
	VND	VND
Material and supply expense	495,261,209,392	568,686,047,144
Staff expense	23,834,547,798	24,216,758,760
Depreciation	9,684,972,352	12,473,700,756
Outsourced expense	20,088,070,441	19,318,864,648
Other expenses	5,986,482,323	4,464,980,594
Total	554,855,282,306	629,160,351,902

25. CURRENT INCOME TAX EXPENSE

	Year 2024	Year 2023
	VND	VND
Accounting Profit before CIT	4,310,135,287	3,431,136,865
Adjustment for taxable income		
- Minus: Non-taxable income	(589,596,884)	-
- Minus: Expenses deducted from taxable income in 2021 are added in 2023 (*)	-	(3,486,928,149)
- Add: Undeductible expense	437,240,104	55,791,284
Taxable income	4,157,778,507	-
Tax rate	20%	20%
Corporate income tax expenses	831,555,701	-
Corporate income tax payable for previous years	1,525,180,679	162,263
Total current corporate income tax expenses	2,356,736,380	162,263

26. EARNINGS PER SHARE

	Year 2024	Year 2023
	VND	VND
Net profit after corporate income tax	1,953,398,907	3,430,974,602
Welfare and bonus fund	-	(686,194,920)
Profit allocated to common shareholders	1,953,398,907	2,744,779,682
Weighted average number of common shares during the period	24,200,000	24,200,000
Earnings per share	81	113

As at 31 December 2024, the Company has not distributed profits for 2024, accordingly, basic earnings per share for 2024 may be adjusted, depending on the Company's allocation of funds from after-tax profits after approval at the Annual General Meeting of Shareholders. The 2023 basic earnings per share have been restated due to profit distribution according to the 2024 Resolution of Annual General Meeting of Shareholders dated 07 June 2024.

27. INFORMATION TO RELATED PARTIES

The Company has related parties including:

Related parties	Relationship
Vietnam Northern Food Corporation (VINAFOOD 1)	Parent Company
Orient Rice Company Limited	Subsidiary of VINAFOOD 1
Luong Yen Food Joint Stock Company	Subsidiary of VINAFOOD 1
Viet Nam Salt Joint Stock Company	Subsidiary of VINAFOOD 1
VNF1 Retail Distribution Joint Stock Company	Subsidiary of VINAFOOD 1
Thanh Nghe Tinh Food Joint Stock Company	Subsidiary of VINAFOOD 1
Dong Bac Food Joint Stock Company	Subsidiary of VINAFOOD 1
Tuyen Quang Food Joint Stock Company	Subsidiary of VINAFOOD 1
Hanoi Food Import - Export Joint Stock Company	Subsidiary of VINAFOOD 1
Ha Son Binh Food Joint Stock Company	Subsidiary of VINAFOOD 1
Binh Tri Thien Food Joint Stock Company	Subsidiary of VINAFOOD 1

These notes are an integral part and should be read in conjunction with the accompanying financial statements.

The Company has related parties including (continued):

Related parties	Relationship
Ha Bac Food Joint Stock Company	Subsidiary of VINAFOOD 1
Dien Bien Province Food Joint Stock Company	Subsidiary of VINAFOOD 1
Song Hong Food Joint Stock Company	Subsidiary of VINAFOOD 1
Thai Nguyen Food Joint Stock Company	Subsidiary of VINAFOOD 1
Cao Lang Food Joint Stock Company	Subsidiary of VINAFOOD 1
Son La Food Joint Stock Company	Subsidiary of VINAFOOD 1
Vietnam Central Salt And Agriculture Processing Joint Stock Company	Subsidiary of VINAFOOD 1
Yen Bai Food Joint Stock Company	Subsidiary of VINAFOOD 1
Ha Giang Food Joint Stock Company	Subsidiary of VINAFOOD 1
Vinh Ha Food Processing And Construction Joint Stock Company	Subsidiary of VINAFOOD 1
Thanh Hoa Food Joint Stock Company	Subsidiary of VINAFOOD 1
Ha Tinh Food Joint Stock Company	Subsidiary of VINAFOOD 1
Nam Dinh Food Joint Stock Company	Subsidiary of VINAFOOD 1

Besides the transactions and balances with related parties mentioned in other notes to these Financial Statements, the Company also engaged in transactions with the following related parties during the operational year:

Transactions with related parties

	Year 2024	Year 2023
	VND	VND
Purchases		
Ha Bac Food Joint Stock Company	19,728,220,000	-
Returned goods		
Vietnam Northern Food Corporation	1,987,666,800	638,894,510

Income of the Boards of Directors and Management

Name	Position	Year 2024	Year 2023
		VND	VND
Mr Pham Van Son	Chairman	248,481,981	247,454,117
Mr Phung Thanh Long	Member, General Director	6,000,000	6,000,000
Ms Le Thi Thuyen	Member	362,171,976	225,524,366
Mr Pham Binh Nguyen	Deputy General Director	211,620,007	209,645,613
Mr Tran Duc Thang	Deputy General Director	314,111,191	16,662,192
Mr Pham Thanh Tung	Deputy General Director	18,694,238	-
Mr Nguyen Dai Quyen	Deputy General Director	-	155,605,528
Mr Luu Anh Tuan	Member, Deputy General Director	-	33,164,500
Total		1,161,079,393	894,056,316

These notes are an integral part and should be read in conjunction with the accompanying financial statements.

28. OTHER INFORMATION

Remuneration and income of the Company's Board of Supervisors paid:

Name	Position	Year 2024	Year 2023
		VND	VND
Ms Nguyen Thi Hieu	Head of Supervisory Board	167,294,814	158,523,325
Ms Bui Thi Thu Huong	Member Supervisory Board	8,400,000	4,200,000
Ms Nguyen Thi Thu Hoan	Member Supervisory Board	8,400,000	124,153,511
Ms Le Thi Thuyen	Member Supervisory Board	-	2,800,000
Total		184,094,814	289,676,836

29. SUBSEQUENT EVENTS

There are no significant subsequent events affect the financial situation and operations of the Company that require adjustment or presentation in the Financial Statements for the year ended 31 December 2024.

30. COMPARATIVE FIGURES

Comparative figures are figures on the audited Financial Statements for the year ended 31 December 2023.

Hanoi, 10 March 2025

Preparer



Tran Thi Hao

Chief Accountant



Le Dinh Hiep

General Director



Phung Thanh Long

