

**HANOI MILK JOINT STOCK COMPANY**

Audited financial statements

For the year ended 31 December 2024

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**HANOI MILK JOINT STOCK COMPANY**

Km 9, Bac Thang Long - Noi Bai Road, Quang Minh Industrial Park,

Quang Minh Town, Me Linh District, Hanoi, Vietnam

**STATEMENT OF THE BOARD OF MANAGEMENT**

The Board of Management of Hanoi Milk Joint Stock Company (hereinafter called "the Company") presents this report together with the financial statements of the Company for the year ended 31 December 2024.

**GENERAL INFORMATION**

Hanoi Milk Joint Stock Company (hereinafter referred to as "the Company") is a Joint Stock Company established and operating in Vietnam under the Certificate of Business Registration No. 0101218588 for the first time on date 02 month 11 year 2001, and the 18<sup>th</sup> amendment dated date 06 month 01 year 2025 issued by the Ha Noi Department of Planning and Investment.

**THE MEMBERS OF THE BOARD OF MANAGEMENT, THE BOARD OF SUPERVISORS AND THE BOARD OF DIRECTORS**

The members of the Board of Management, The board of supervisors and the Board of Directors of the Company during the year and to the date of this statement are as follows:

**The Board of Management**

<u>Full name</u>	<u>Position</u>
Mr. Ha Quang Tuan	Chairman
Mr. Ngo Kim Son	Member
Mr. Nguyen Duy Len	Member
Mdm. Vu Thi Huong Thuy	Member
Mr. Le Huy Phuc	Member

**The Board of Supervisors**

<u>Full name</u>	<u>Position</u>
Mdm. Dao Bich Thuy	Head of BOS
Mdm. Nguyen Thi Hai Ly	Member
Mr. Phan Van Nam	Member

**The Board of Directors and Chief Accountant**

<u>Full name</u>	<u>Position</u>
Mdm. Vu Thi Huong Thuy	Director
Mr. Ngo Kim Son	Factory Director
Mr. Nguyen Duy Len	Quality Director
Mr. Nguyen Van Tuyen	Deputy Factory Director
Mr. Pham Tung Lam	Chief Accountant

**Legal representatives**

The legal representative of the Company during the year and to the date of this statement is Mr. Ha Quang Tuan – Chairman.

**EVENTS ARISING AFTER THE END OF THE YEAR**

There are no significant events occurring after the year ended 31 December 2024, which needs to be adjusted or presented in these financial statements.

**AUDITORS**

International Auditing and Valuation Company Limited has been appointed to audit the financial statements of the Company for the year ended 31 December 2024.



**HANOI MILK JOINT STOCK COMPANY**

Km 9, Bac Thang Long - Noi Bai Road, Quang Minh Industrial Park,  
Quang Minh Town, Me Linh District, Hanoi, Vietnam

**STATEMENT OF THE BOARD OF MANAGEMENT (Continue)**

**DISCLOSURE OF THE BOARD OF MANAGEMENT’S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS**

The Board of Management of the Company 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, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these financial statements, The Board of Management is required to:

- 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;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimize errors and frauds.

The Board of Management of the Company 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, accounting regime for enterprises and legal regulations relating to financial reporting. 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.

**APPROVAL OF THE FINANCIAL STATEMENTS**

The Board of Management approves the attached financial statements. The financial statements reflected truly and fairly the Company’s financial position as at 31 December 2024, as well as the financial performance and cash flows for the year ended 31 December 2024, in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

**COMMITMENT ON INFORMATION DISCLOSURE**

The Board of Management confirms to have complied with Decree 155/2020/ND-CP dated 31 December 2020 elaborating some articles of the Law on Securities and the Company does not violate the obligation to disclose information under Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance guiding some articles on disclosure of information on the securities market and Circular No. 68/2024/TT-BTC dated September 18, 2024, issued by the Ministry of Finance, which amends and supplements certain provisions of circulars regulating securities trading on the stock exchange system, securities transaction clearing and settlement, securities company operations, and information disclosure in the securities market.

For and on behalf of The Board of Management,



**Mr. Ha Quang Tuan**

**Chairman**

Ha Noi, Viet Nam

Date 25 month 03 year 2025



No: 0608/2024/BCTC/IAV

## INDEPENDENT AUDITORS' REPORT

**To: The shareholders  
The Board of Management, The Board of Supervisors and the Board of General Directors  
of HANOI MILK JOINT STOCK COMPANY**

We have audited the accompanying financial statements of **Hanoi Milk Joint Stock Company** (hereinafter called "the Company"), prepared on date 25 month 03 2025, as set out from page 05 to page 40, which comprise the statement of financial position as at 31 December 2024, the statement of income, and statement of cash flows for the year then ended, and the notes to the financial statements.

### **The Board of Management's Responsibility**

The Board of Management of the Company is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as The Board of 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 amounts and disclosures in the financial statements. The procedures selected 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 The Board of 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.

## INDEPENDENT AUDITORS' REPORT (Continue)

### Auditors' Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of the 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, accounting regime for enterprises and legal regulations relating to financial reporting.

### Other Matter

The financial statements of the Company for the year ended 31 December 2023 were audited by another independent audit firm. The auditor issued an unqualified opinion on those statements on date 29 month 03 year 2024.



**TRAN THI THANH TU**  
Deputy Director

Audit Practising Registration Certificate  
No. 3372-2025-283-1

**INTERNATIONAL AUDITING AND VALUATION  
COMPANY LIMITED**

Ha Noi, Viet Nam  
Date 25 month 03 2025

**NGUYEN HAI PHUONG**  
Auditor

Audit Practising Registration Certificate  
No. 1329-2023-283-1



## STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

ASSETS	Code	Note	Closing balance VND	Opening balance VND
<b>A. SHORT-TERM ASSETS</b>	<b>100</b>		<b>383,175,666,349</b>	<b>374,550,221,806</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4.1</b>	<b>11,533,359,957</b>	<b>3,398,880,697</b>
1. Cash	111		11,533,359,957	3,398,880,697
<b>II. Short-term investments</b>	<b>120</b>	<b>4.12</b>	<b>10,800,000</b>	<b>20,910,000</b>
1. Trading securities	121		132,600,000	132,600,000
2. Allowances for impairment of trading securities	122		(121,800,000)	(111,690,000)
<b>III. Short-term receivables</b>	<b>130</b>		<b>76,580,165,300</b>	<b>109,323,669,011</b>
1. Short-term trade receivables	131	4.2	63,282,304,102	89,384,398,076
2. Short-term advances to suppliers	132	4.3	21,366,633,990	24,334,692,460
3. Other short-term receivables	136	4.4	2,027,226,796	8,896,270,983
4. Short-term allowance for doubtful debts	137	4.5	(10,095,999,588)	(13,291,692,508)
<b>IV. Inventories</b>	<b>140</b>	<b>4.6</b>	<b>291,308,975,473</b>	<b>253,674,092,437</b>
1. Inventories	141		291,308,975,473	253,674,092,437
<b>V. Other short-term assets</b>	<b>150</b>		<b>3,742,365,619</b>	<b>8,132,669,661</b>
1. Short-term prepaid expenses	151	4.7	477,309,792	1,405,654,674
2. Value added tax deductibles	152		134,900,257	4,043,742,327
3. Taxes and other receivables from the State budget	153	4.15	3,130,155,570	2,683,272,660
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>222,240,011,184</b>	<b>308,753,109,251</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>-</b>	<b>102,699,288,973</b>
1. Long-term advances to suppliers	212		-	101,512,289,733
2. Other long-term receivables	216		-	1,186,999,240
<b>II. Fixed assets</b>	<b>220</b>		<b>176,777,673,850</b>	<b>119,046,342,796</b>
1. Tangible fixed assets	221	4.9	176,119,941,267	107,788,724,994
- Cost	222		363,790,552,016	281,694,231,101
- Accumulated depreciation	223		(187,670,610,749)	(173,905,506,107)
2. Finance lease assets	224	4.10	-	10,438,222,203
- Cost	225		-	14,760,587,848
- Accumulated depreciation	226		-	(4,322,365,645)
3. Intangible fixed assets	227	4.11	657,732,583	819,395,599
- Cost	228		2,326,374,852	2,326,374,852
- Accumulated amortisation	229		(1,668,642,269)	(1,506,979,253)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>15,400,702,742</b>	<b>57,722,138,149</b>
1. Construction in progress	242	4.8	15,400,702,742	57,722,138,149
<b>V. Long-term financial investments</b>	<b>250</b>	<b>4.12</b>	<b>27,000,000,000</b>	<b>27,000,000,000</b>
1. Equity investments in other entities	253		27,000,000,000	27,000,000,000
<b>VI. Other long-term assets</b>	<b>260</b>		<b>3,061,634,592</b>	<b>2,285,339,333</b>
1. Long-term prepaid expenses	261		3,061,634,592	2,285,339,333
<b>TOTAL ASSETS</b> (270 = 100 + 200)	<b>270</b>		<b>605,415,677,533</b>	<b>683,303,331,057</b>



## STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 December 2024

RESOURCES	Code	Note	Closing balance VND	Opening balance VND
<b>C. LIABILITIES</b>	<b>300</b>		<b>129,736,651,937</b>	<b>237,211,574,096</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>129,736,651,937</b>	<b>237,211,574,096</b>
1. Short-term trade payables	311	4.13	43,135,544,851	78,575,306,097
2. Short-term advances from customers	312	4.14	5,076,272,716	2,060,306,430
3. Taxes and amounts payable to the State budget	313	4.15	6,050,948,871	10,939,034,494
4. Payables to employees	314		6,130,416,286	5,764,301,619
5. Short-term accrued expenses	315	4.16	39,753,857,504	34,146,981,355
6. Other short-term payables	319	4.17	9,379,611,709	26,121,007,868
7. Short-term borrowings and finance lease liabilities	320	4.18	20,210,000,000	79,604,636,233
<b>D. EQUITY</b>	<b>400</b>		<b>475,679,025,596</b>	<b>446,091,756,961</b>
<b>I. Owner's equity</b>	<b>410</b>	4.19	<b>475,679,025,596</b>	<b>446,091,756,961</b>
1. Owner's contributed capital	411		444,000,000,000	444,000,000,000
- Ordinary shares with voting rights	411a		444,000,000,000	444,000,000,000
2. Share premium	412		4,267,500,000	4,267,500,000
3. Investment and development fund	418		4,977,704,911	4,977,704,911
4. Retained earnings	421		22,433,820,685	(7,153,447,950)
- Retained earnings/(losses) accumulated to the prior year end	421a		(7,153,447,950)	(40,790,415,414)
- Retained earnings/(losses) of the current year	421b		29,587,268,635	33,636,967,464
<b>TOTAL RESOURCES</b> (440=300+400)	<b>440</b>		<b>605,415,677,533</b>	<b>683,303,331,057</b>

Preparer  
Pham Thi Hoa

Chief Accountant  
Pham Tung Lam

Chairman  
Ha Quang Tuan  
Ha Noi, Vietnam  
Date 25 month 03 2025




## STATEMENT OF INCOME

For the year ended 31 December 2024

ITEMS	Code	Note	Current year	Prior year
			VND	VND
1. Gross revenue from goods sold and services rendered	01	5.1	722,936,438,552	704,055,662,900
2. Deductions	02	5.2	8,538,552,886	5,246,342,656
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10		714,397,885,666	698,809,320,244
4. Cost of goods sold and services rendered	11	5.3	601,943,744,879	579,189,441,599
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		112,454,140,787	119,619,878,645
6. Financial income	21	5.4	3,758,198,444	3,486,019,585
7. Financial expenses	22	5.5	6,578,904,967	7,616,466,090
<i>In which: Interest expense</i>	23		5,436,459,043	7,449,180,581
8. Selling expenses	25	5.6	68,888,845,608	62,627,870,476
9. General and administration expenses	26	5.7	8,632,806,599	12,650,492,346
10. Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		32,111,782,057	40,211,069,318
11. Other income	31	5.8	7,368,715,437	6,229,928,607
12. Other expenses	32	5.9	1,997,582,371	2,329,552,320
13. Other profit (40 = 31 - 32)	40		5,371,133,066	3,900,376,287
14. Accounting profit before tax (50=30+40)	50		37,482,915,123	44,111,445,605
15. Current corporate income tax expense	51	5.10	7,895,646,488	10,474,478,141
16. Deferred corporate tax expense	52		-	-
17. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		29,587,268,635	33,636,967,464
18. Basic earnings per share	70	5.11	666	1,052

  
Preparer  
Pham Thi Hoa

  
Chief Accountant  
Pham Tung Lam

  
Chairman  
Ha Quang Tuan  
Ha Noi, Vietnam  
Date 25 month 03 2025



**STATEMENT OF CASH FLOWS**

For the year ended 31 December 2024

(Indirect method)

ITEMS	Code	Note	Current year VND	Prior year VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Profit before tax	01		37,482,915,123	44,111,445,605
2. Adjustments for:				
- Depreciation and amortisation of fixed assets and investment properties	02		15,011,217,658	7,584,057,036
- Allowances and provisions	03		(3,195,692,920)	1,189,239,588
- Foreign exchange (gains)/losses arising from translating foreign currency items	04		(280,212)	(15,729,027)
- (Gains)/losses from investing activities	05		(1,706,703,618)	(6,701,655)
- Interest expense	06		5,436,459,043	7,449,180,581
3. Operating profit before changes in working capital	08			
- Change in receivables	09		142,100,444,764	(32,807,707,527)
- Change in inventories	10		(37,634,883,036)	(22,809,913,735)
- Change in payables (excluding accrued loan interest and corporate income tax payable)	11		(6,251,276,026)	4,820,999,276
- Change in prepaid expenses	12		152,049,623	(2,345,478,949)
- Change in trading securities	13		10,110,000	-
- Interest paid	14		-	(167,338,137)
- Corporate income tax paid	15		(12,839,680,024)	-
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>138,564,680,375</b>	<b>7,002,053,056</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Acquisition and construction of fixed assets and other long-term assets	21		(72,742,548,712)	(103,987,221,758)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22		1,700,000,000	-
3. Interest earned, dividends and profits received	27		6,703,618	6,701,655
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>(71,035,845,094)</b>	<b>(103,980,520,103)</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Proceeds from share issue and owners' contributed capital	31		-	99,670,000,000
2. Proceeds from borrowings	33		76,013,355,000	50,012,508,651
3. Repayment of borrowings	34		(135,407,991,233)	(49,917,227,050)
4. Repayment of obligations under finance leases	35		-	(2,565,207,749)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>(59,394,636,233)</b>	<b>97,200,073,852</b>

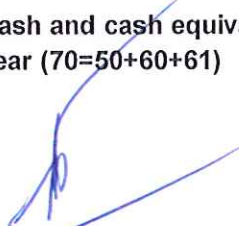



**STATEMENT OF CASH FLOWS (CONTINUE)**

For the year ended 31 December 2024

(Indirect method)

ITEMS	Code	Note	Current year	Prior year
			VND	VND
Net increase/(decrease) in cash for the year (50=20+30+40)	50		8,134,199,048	221,606,805
Cash and cash equivalents at the beginning of the year	60		3,398,880,697	3,177,279,944
Effects of changes in foreign exchange rates	61		280,212	(6,052)
Cash and cash equivalents at the end of the year (70=50+60+61)	70		11,533,359,957	3,398,880,697

  
Preparer  
Pham Thi Hoa

  
Chief Accountant  
Pham Tung Lam

  
Chairman  
Ha Quang Tuan  
Ha Noi, Vietnam  
Date 25 month 03 2025

**NOTES TO THE FINANCIAL STATEMENTS***For the year ended 31 December 2024*

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

**1. GENERAL INFORMATION****1.1. Structure of ownership**

Hanoi Milk Joint Stock Company (hereinafter referred to as "the Company") is a Joint Stock Company established and operating in Vietnam under the Certificate of Business Registration No. 0101218588 for the first time on date 02 month 11 year 2001, and the 18<sup>th</sup> amendment dated date 06 month 01 year 2025 issued by the Ha Noi Department of Planning and Investment.

The Company's charter capital is 444,000,000,000 VND (In words: Four hundred forty-four billion dong). The total number of shares is 44,400,000.

The number of employees as at 31 December 2024 was 419 people (31 December 2023: 390 people).

**1.2. Business area**

The Company's main business area is: Production and trading of cow milk, dairy products, and other activities.

**1.3. Business activities**

During the year, the Company's main business activities are:

- Production and trading of cow milk, soy milk, and dairy products;
- Processing of agricultural products, food, beverages, and fruit juices;
- Trading of raw materials, equipment, supplies, and products for the dairy and food processing industries.

**1.4. Normal production and business cycle**

The Company's normal production and business cycle is carried out for a time period of 12 months.

**1.5. The Company's structure**

Branch/Factory Name	Address	Business Activities
Hanoi Dairy Processing Factory	Thon Gia Trung, Quang Minh Commune, Me Linh District, Hanoi	Processing dairy products
Hanoi Dairy Joint Stock Company Branch (Ho Chi Minh City)	Room 201, 2nd Floor, Saigon House Building, 386-388 Hoang Dieu, Ward 5, District 4, Ho Chi Minh City	Retail in other forms (excluding in-store, mobile, or market retail)
Hanoi Food Processing Factory - Branch of Hanoi Dairy Joint Stock Company	Bai Hamlet, Uy No Commune, Dong Anh District, Hanoi	Processing dairy products
Hanoi Dairy Joint Stock Company Branch (Binh Duong)	Street No. 1, Binh An Textile Industrial Park, Di An City, Binh Duong	Wholesale of food, beverages, tobacco, and tobacco products



**1.6. Disclosure of information comparability in the financial statements**

The data presented in the financial statements for the year ended 31 December, 2024 are comparable to the corresponding figures of the prior year.

**2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD**

**2.1. Accounting convention**

The accompanying financial statements, expressed in Vietnamese Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

**2.2. Going concern assumption**

There have been no events that cast significant doubt on its ability to continue as a going concern. The company neither intends nor is forced to cease operations, or significantly scale back its operations.

**2.3. Financial year**

The Company's financial year begins on 01 January and ends on 31 December.

For the financial year ending on December 31, 2024, the company prepares financial statements in accordance with regulations.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**3.1. Estimates**

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires The Board of General Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year (reporting period). Although these accounting estimates are based on The Board of General Directors's best knowledge, actual results may differ from those estimates

**3.2. Transactions in foreign currencies**

Transactions arising in currencies other than the Company's accounting currency (USD) are accounted for at the actual exchange rate on the date of the transaction according to the following principles:

- Operations giving rise to receivables are accounted for at the buying exchange rate of the commercial bank where the Company appoints customers to pay;
- Operations giving rise to payables are accounted for at the selling exchange rate of the commercial bank where the Company plans to transact; and
- For purchases of assets or expenses to be paid immediately in foreign currency (not using accounts payable): purchasing foreign exchange rate of commercial banks where the company makes the payment.

Foreign exchange rate used to reassess the balance of monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are determined according to the following principles:

- For monetary items denominated in foreign currencies are classified as other assets: purchasing foreign exchange rate of the Bank company regularly traded; and



- For monetary items denominated in foreign currencies are classified as liabilities: selling foreign exchange rate of Bank company regularly traded.

All actual exchange rate differences arising during the year and differences due to reassessment of foreign currency balances at the end of the period are accounted for in the results of operations.

### 3.3. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### 3.4. Financial investments

#### Trading securities

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

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

Allowance for impairment of trading securities is made in accordance with prevailing accounting regulations.

#### Held-to-maturity investments

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

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

Held-to-maturity investments are measured at cost less allowance for doubtful debts.

Allowance for doubtful debts relating to held-to-maturity investments is made in accordance with prevailing accounting regulations.

#### Loan receivables

Loan receivables are measured at cost less allowances for doubtful debts. Allowance for doubtful debts relating to loan receivables is made in accordance with prevailing accounting regulations.

#### Equity investments in other entities

Equity investments in other entities represent the Company's investments in ordinary shares of the entities over which the Company has no control, joint control, or significant influence.

Equity investments in other entities are carried at cost less allowance for impairment.

### 3.5. Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less allowance for doubtful debts.

Allowance for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

**3.6. Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition [for trading enterprises: Cost comprises cost of purchases and other directly attributable expenses].

Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary allowance for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the statement of financial position date.

**3.7. Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs (if applicable)

Tangible fixed assets are depreciated using the straight-line method [over their following estimated useful lives (by years):

	<b>Current year</b> <i>[Years]</i>
Buildings and structures	6 - 25
Machinery and equipment	5 - 15
Office equipment	6 - 10
Motor vehicles	3 - 7
Others	3 - 5

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognised in the statement of income.

**3.8. Leasing**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals payable under operating leases are charged to the statement of income on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives, as follows:



Current year  
[Years]

Machinery and equipment

5 - 15

**3.9. Tangible fixed assets**

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of intangible fixed assets comprises all the expenses incurred to obtain this asset put into use. Costs incurred after the initial recognition are recognized to increase the cost of intangible fixed assets if these costs certainly increase economic benefits in the future due to using this asset.

When intangible fixed assets are sold or retired, their cost and accumulated amortisation are removed from the statement of financial position and any profit or loss resulting from its disposal is included in the income or expense in the year.

**3.10. Prepaid expenses**

Prepaid expenses are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepaid expenses of the Company include the following expenses:

***Tools and equipment***

The tools and equipment have been put into use and are amortized to expense under the straight-line method to time allocation not too 3 years.

**Selling Expenses**

Selling expenses for real estate products are allocated to expenses in the period corresponding to the recognized sales revenue.

**3.11. Accounts payable and accrued expenses**

Payables and accrued expenses are recognized as the amount of money to be paid in the future related to the goods and services received. Payable expenses are recognized based on a reasonable estimate of the payable.

Payables are classified as payable to suppliers, accrued expenses, and other payables according to the following principles:

- Payables to suppliers reflect the trade payables arising from commercial transactions between the Company and the seller, which is an independent entity of the Company, including the number of payables on imports through trustees.
- Accrued expenses reflect the payables for goods and services received from the seller or provided for the buyer, for which no invoices have yet been received from suppliers. Those payables also reflect the number of payables to employees on vacation wages, production, and business costs that must accrue.
- Other payables reflect non-commercial receivables, not related to the purchase and sale transactions.

**3.12. Borrowings and finance lease liabilities**

Borrowings are tracked according to each object, each contract and the repayment term. In case of borrowings in foreign currency, detailed tracking is done in the original currency.

**3.13. Borrowing costs**

Borrowing costs are recognised in the statement of income in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or



sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

**3.14. Owner's equity**

Capital is recorded according to the amount actually invested by shareholders.

Share premium reflects the difference between the par value, direct issuance costs, and the issuance price of shares (including the reissuance of treasury shares). It can be a positive premium (if the issuance price is higher than the par value and direct issuance costs) or a negative premium (if the issuance price is lower than the par value and direct issuance costs).

**3.15. Distribution of net profits**

Profit after tax is distributed to shareholders after an appropriation of funds under the Charter of the Company as same as the law and is approved by the General Meeting of Shareholders.

The distribution of profits to shareholders is considered to non-cash items in undistributed profit may affect cash flow and ability to pay dividends as profit from revaluation of assets contributed as capital, interest due to the revaluation of monetary items, the financial instruments and other non-cash items.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders [or Dividends are recorded as a payable at the shareholder's rights date].

**3.16. Revenue and earnings**

**Revenue from sales of finished goods and merchandise goods**

Revenue from sales of finished goods and merchandise goods is recorded when simultaneously satisfy the following conditions:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods.
- The Company retains neither continuing managerial involvement to the degree usually associated with; ownership nor effective control over the goods sold.
- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Company; and.
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Revenue from service rendered**

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the statement of financial position date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Company.
- The percentage of completion of the transaction at the statement of financial position date can be measured reliably; and.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.



**Financial income**

***Interest***

Interest is recognized on an accrual basis, are determined on the balance of cash in bank and the actual interest rate for each period.

***Dividends and profits received***

Dividends and profit shared are recognized when the Company receive the notice of dividends or profit from the capital contribution. Dividends which received by shares, only follow up the number of shares increases, no recognition of the value of shares.

**3.17. Cost of goods sold and service rendered**

Cost of goods sold includes the cost of products, goods and service rendered during the year and is recorded in accordance with revenue during the year. The cost of direct raw materials consumed in excess of normal levels, labor costs, and fixed general production costs that are not allocated to the value of warehoused products must be immediately calculated into the cost of goods sold (after minus compensation, if any) even when the products and goods have not been determined to be consumed.

**3.18. Selling expenses**

Selling expenses reflect the actual expenses in the process of sales of goods and services rendered. Mainly includes sales staff salaries, sales promotion expenses, product introduction expenses, advertising expenses and sales commissions.

**3.19. General and administration expenses**

General and administration expenses reflect actual expenses incurred during the general management of the Company, mainly including expenses for labour of management department salaries; social insurance, health insurance, trade union fees, unemployment insurance for labour; office equipment expenses; depreciation and amortisation; provision expenses; outside services and other expenses.

**3.20. Taxation**

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

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

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

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

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

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

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



**3.21. Related parties**

The parties are considered to be related if that party has the ability to control or significantly influence the other party in making decisions on financial policies and operations. Parties are 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.

In considering the relationship of the parties involved, the nature of the relationship is more emphasized than the legal form of the relationship.

**4. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE STATEMENT OF FINANCIAL POSITION**

**4.1. Cash and cash equivalents**

	<b>Closing balance</b>	<b>Opening balance</b>
	<b>VND</b>	<b>VND</b>
Cash	1,500,375,481	383,790,372
Demand deposits in banks	10,032,984,476	3,015,090,325
	<b>11,533,359,957</b>	<b>3,398,880,697</b>

**4.2. Short-term trade receivables**

	<b>Closing balance</b>	<b>Opening balance</b>
	<b>VND</b>	<b>VND</b>
Hoang Mai Xanh Joint Stock Company	1,785,596,075	1,494,425,124
Thanh An Company Limited	2,412,237,160	11,476,219,270
New Technology Deployment Company Limited	5,606,742,927	4,598,442,689
ION International Nutrition Company Limited	6,160,648,360	16,033,178,009
SACOFood Import-Export Joint Stock Company	5,303,772,510	13,198,702,166
Vietnam Automotive and Equipment Joint Stock Company	4,365,927,987	4,365,927,987
European Healthcare Company Limited	13,735,423,731	-
Medibest Pharmaceutical Joint Stock Company	927,380,100	7,463,436,788
Balactan Vietnam Company Limited	1,039,671,946	3,324,938,779
AMM-Germany International Pharmaceutical Joint Stock Company	3,932,546,159	-
Receivables from other customers	18,012,357,147	27,429,127,264
	<b>63,282,304,102</b>	<b>89,384,398,076</b>
<b>Short-term trade receivables from related parties (Details stated in Note 7.4)</b>	<b>1,785,596,075</b>	<b>1,494,425,124</b>

4.3. Advances to suppliers		Closing balance	Opening balance
4.3.1 Short-term advances to suppliers		VND	VND
	Dao Quang Hieu	1,763,919,187	3,193,919,187
	Kinh Do Architecture Joint Stock Company	1,405,435,000	1,405,435,000
	PHP Vietnam Trading Company Limited	7,418,790,325	10,318,790,325
	Tin Phat Construction, Engineering, and Trading Joint Stock Company	2,387,441,000	1,664,861,000
	Y Tuong Architecture and Construction Consulting Company Limited	1,069,068,000	1,069,068,000
	Others	7,321,980,478	6,682,618,948
		<u>21,366,633,990</u>	<u>24,334,692,460</u>
	Short-term advances to suppliers from related parties (Details stated in Note 7.4)	<u>1,454,134,797</u>	-
4.3.2 Long-term advances to suppliers		Closing balance	Opening balance
		VND	VND
	New Technology New Product Development Viet Phat Company Limited	-	-
		<u>-</u>	<u>101,512,289,733</u>
	Long-term advances to suppliers from related parties (Details stated in Note 7.4)	<u>-</u>	<u>65,015,000,000</u>
4.4. Other receivables			
4.4.1 Short-term other receivables		Closing balance	Opening balance
		VND	VND
	Advance	271,218,373	7,336,002,800
	Others	1,756,008,423	1,560,268,183
		<u>2,027,226,796</u>	<u>8,896,270,983</u>
	Short-term other receivables from related parties (Details stated in Note 7.4)	<u>63,271,313</u>	<u>1,508,813,385</u>
4.4.2 Long-term other receivables		Closing balance	Opening balance
		VND	VND
	Deposits and mortgages	-	1,186,999,240
		<u>-</u>	<u>1,186,999,240</u>



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4.5. Bad debts	Closing balance		Opening balance	
	Cost VND	Recoverable amount VND	Cost VND	Recoverable amount VND
Bad debts of other Companies or Individuals				
Accounts Receivable from Customers	7,883,589,470	7,881,069,588	13,431,909,234	11,098,923,658
Vietnam Automotive and Equipment Joint Stock Company	4,365,927,987	4,365,927,987	4,365,927,987	Over 3 years
Vu Gia Individual Business Household	-	-	1,935,900,565	From 2 years to 3 years
New Technology New Product Development Company Limited	-	-	3,496,031,208	From 1 year to 2 years
Other customers	3,517,661,483	3,515,141,601	3,634,049,474	Over 1 year
Other Receivables	866,454,992	866,454,992	866,454,992	Over 3 years
Advance Payments to Suppliers	1,348,475,008	1,348,475,008	1,333,955,008	Over 2 years
	<u>10,098,519,470</u>	<u>10,095,999,588</u>	<u>15,632,319,234</u>	<u>13,291,692,508</u>

4.6. Inventories

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Raw materials	127,400,108,853	-	92,539,528,140	-
Tools and supplies	150,584,288	-	174,854,602	-
Work in progress	476,373,488	-	38,912,636	-
Finished goods	162,899,489,864	-	160,920,797,059	-
Merchandise	382,418,980	-	-	-
	<b>291,308,975,473</b>	<b>-</b>	<b>253,674,092,437</b>	<b>-</b>

- The value of stagnant, inferior, or unsellable inventory at the end of the period: 0 VND.
- The value of inventory pledged or mortgaged as collateral for liabilities at the end of the period: 0 VND.

4.7. Prepaid expenses

4.7.1 Short-term prepaid expenses

	Closing balance VND	Opening balance VND
Other allocated expenses	477,309,792	1,405,654,674
	<b>477,309,792</b>	<b>1,405,654,674</b>

4.7.2 Long-term prepaid expenses

	Closing balance VND	Opening balance VND
Tools and Equipment pending allocation	3,061,634,592	2,285,339,333
	<b>3,061,634,592</b>	<b>2,285,339,333</b>

4.8. Construction in progress

	Closing balance VND	Opening balance VND
Procurement of Fixed Assets	-	50,287,589,746
Ongoing Construction Projects	15,400,702,742	7,434,548,403
- Renovation of the Filling Room and Yogurt Processing Room	2,790,598,182	2,890,214,542
- Grass Cultivation and Cattle Farming Project	326,465,670	243,463,818
- Phase 2 Dairy Processing Plant Project	12,283,638,890	4,300,870,043
	<b>15,400,702,742</b>	<b>57,722,138,149</b>



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4.9. Increases, decreases in tangible fixed assets	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Others	Total
	VND	VND	VND	VND	VND	VND
<b>COST</b>						
Opening balance	38,871,261,167	232,460,443,191	8,817,188,594	1,509,463,149	35,875,000	281,694,231,101
Increase in the year	1,318,960,000	81,014,183,730	697,745,185	149,882,000	-	83,180,770,915
- <i>Transfer from construction in progress</i>	-	56,486,796,941	-	-	-	56,486,796,941
- <i>Purchase in the year</i>	1,318,960,000	13,944,543,894	697,745,185	149,882,000	-	16,111,131,079
- <i>Other increases</i>	-	10,582,842,895	-	-	-	10,582,842,895
Decrease in the year	-	(1,084,450,000)	-	-	-	(1,084,450,000)
- <i>Liquidation or transfer</i>	-	(1,084,450,000)	-	-	-	(1,084,450,000)
Closing balance	40,190,221,167	312,390,176,921	9,514,933,779	1,659,345,149	35,875,000	363,790,552,016
<b>ACCUMULATED DEPRECIATION</b>						
Opening balance	32,076,180,732	135,257,477,688	5,329,787,274	1,206,185,413	35,875,000	173,905,506,107
Increase in the year	865,886,566	13,420,551,024	472,077,349	91,039,703	-	14,849,554,642
- <i>Depreciation charged</i>	865,886,566	13,420,551,024	472,077,349	91,039,703	-	14,849,554,642
- <i>Other increases</i>	-	-	-	-	-	-
Decrease in the year	-	(1,084,450,000)	-	-	-	(1,084,450,000)
- <i>Liquidation or transfer</i>	-	(1,084,450,000)	-	-	-	(1,084,450,000)
Closing balance	32,942,067,298	147,593,578,712	5,801,864,623	1,297,225,116	35,875,000	187,670,610,749
<b>NET BOOK VALUE</b>						
- <b>Opening balance</b>	<b>6,795,080,435</b>	<b>97,202,965,503</b>	<b>3,487,401,320</b>	<b>303,277,736</b>	<b>-</b>	<b>107,788,724,994</b>
- <b>Closing balance</b>	<b>7,248,153,869</b>	<b>164,796,598,209</b>	<b>3,713,069,156</b>	<b>362,120,033</b>	<b>-</b>	<b>176,119,941,267</b>

As of December 31, 2024, the remaining value of tangible fixed assets pledged as collateral for the company's loans is VND 38,990,776,852 (as of January 1, 2024: VND 38,990,776,852).

The original cost of fully depreciated tangible fixed assets still in use as of December 31, 2024, is VND 144,578,097,552 (as of January 1, 2024: VND 114,101,758,609).

4.10 Increases, decreases in finance lease assets

	Machinery and equipment VND	Total VND
<b>COST</b>		
Opening balance	14,760,587,848	14,760,587,848
Decrease in the year	(14,760,587,848)	(14,760,587,848)
- Return finance lease assets	(14,760,587,848)	(14,760,587,848)
- Other decreases	-	-
Closing balance	-	-
<b>ACCUMULATED DEPRECIATION</b>		
Opening balance	4,322,365,645	4,322,365,645
Increase in the year	5,290,533	5,290,533
- Depreciation charged	5,290,533	5,290,533
Decrease in the year	(4,327,656,178)	(4,327,656,178)
- Return finance lease assets	(4,327,656,178)	(4,327,656,178)
Closing balance	-	-
<b>NET BOOK VALUE</b>		
- Opening balance	<u>10,438,222,203</u>	<u>10,438,222,203</u>
- Closing balance	<u>-</u>	<u>-</u>

The finance-leased assets consist of machinery and equipment leased from Vietnam International Finance Leasing Company Limited under Finance Lease Contract No. 2018-00031-000 dated March 30, 2018, and Purchase Price Notice No. 2018-00031-001 dated December 26, 2018. On January 3, 2024, Hanoi Milk Joint Stock Company and Vietnam International Finance Leasing Company Limited finalized the termination of the finance lease contract. Under the agreement, Hanoi Milk Joint Stock Company repurchased the assets for a total amount of VND 1,294,666,158.

4.11 Increases, decreases in intangible fixed assets

	Patent VND	Computer software VND	Total VND
<b>COST</b>			
Opening balance	33,412,943	2,292,961,909	2,326,374,852
Closing balance	33,412,943	2,292,961,909	2,326,374,852
<b>ACCUMULATED DEPRECIATION</b>			
Opening balance	33,412,943	1,473,566,310	1,506,979,253
Increase in the year	-	161,663,016	161,663,016
- Depreciation charged	-	161,663,016	161,663,016
Closing balance	33,412,943	1,635,229,326	1,668,642,269
<b>NET BOOK VALUE</b>			
- Opening balance	<u>-</u>	<u>819,395,599</u>	<u>819,395,599</u>
- Closing balance	<u>-</u>	<u>657,732,583</u>	<u>657,732,583</u>

The original cost of fully depreciated intangible fixed assets still in use as of December 31, 2024, is VND 476,338,943 (as of January 1, 2024: VND 476,338,943).



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4.12 Financial investments

	Closing balance		Opening balance	
	Cost VND	Allowance VND	Cost VND	Allowance VND
<i>Trading securities</i>				
Song Da No.9 Joint Stock Company (1)	132,600,000	(121,800,000)	132,600,000	(111,690,000)
				Fair value VND
				20,910,000
<i>Investments in others entities</i>				
Natural Milk Joint Stock Company	27,000,000,000	-	27,000,000,000	-
				(i)
				(i)
	<u>27,132,600,000</u>	<u>(121,800,000)</u>	<u>27,132,600,000</u>	<u>(111,690,000)</u>
				<u>20,910,000</u>

(1) This is a security listed on the Hanoi Stock Exchange (HNX). As of December 31, 2024, Hanoi Milk Joint Stock Company holds 900 shares, with the closing price on the most recent trading day, December 31, 2024, at VND 12,000 per share.

(i) The Company has not determined the fair value of these investments because do not have specific guidance on determining.

*Details of Investments in other entities*

Name	Place of incorporation and operation	Proportion of ownership interest (%)	Proportion of voting power held (%)	Principal activities
Natural Milk Joint Stock Company	No. 5, Cao Duc Lan, An Phu Ward, Thu Duc City, Ho Chi Minh City	18.00%	18.00%	Dairy processing and dairy products

HANOI MILK JOINT STOCK COMPANY  
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4.13 Short-term trade payables

	Closing balance		Opening balance	
	Amount VND	Amount able to be paid off VND	Amount VND	Amount able to be paid off VND
Hangzhou ZHONGYA Machinery and Equipment	1,865,800,453	1,865,800,453	1,783,577,005	1,783,577,005
Asia Chemical Joint Stock Company	2,996,922,485	2,996,922,485	1,956,689,296	1,956,689,296
Thanh Thanh Cong - Bien Hoa Joint Stock Company	1,747,364,001	1,747,364,001	-	-
Tan Thanh Dong Company Limited	1,779,106,618	1,779,106,618	1,435,600,499	1,435,600,499
Duc Viet Technology Company Limited	5,269,546,840	5,269,546,840	5,692,467,190	5,692,467,190
Tetrapak Vietnam Joint Stock Company	10,944,574,907	10,944,574,907	-	-
Hoang Lam Mechanical Manufacturing Company Limited	2,201,654,125	2,201,654,125	2,201,654,125	2,201,654,125
Other	16,330,575,422	16,330,575,422	65,505,317,982	65,505,317,982
	<b>43,135,544,851</b>	<b>43,135,544,851</b>	<b>78,575,306,097</b>	<b>78,575,306,097</b>

Short-term trade payables to related parties (Details  
stated in Note 7.4)

	-	-	2,468,265,203	2,468,265,203
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4.14 Short-term advances from customers

	Closing balance <i>VND</i>	Opening balance <i>VND</i>
Household Business Bui Thi Huong	275,679,877	-
Household Business Do Tuan Linh	294,843,946	-
Joint Stock Company of Nutrition and Medicine BFF	1,178,166,717	-
Be Milk International Nutrition and Import-Export Limited Liability Company	303,541,608	303,541,608
Fidimilk Pharmaceutical Nutrition Joint Stock Company	497,818,974	-
HaDu International Pharmaceutical Joint Stock Company	1,499,446,498	-
Other Advance Payments from Customers	1,026,775,096	1,756,764,822
	<b><u>5,076,272,716</u></b>	<b><u>2,060,306,430</u></b>

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4.15 Taxes and amounts payables to the State budget

	Opening balance		Movement in the year		Closing balance	
	Taxes Payable VND	Taxes Receivable VND	Amount payable VND	Paid VND	Taxes Payable VND	Taxes Receivable VND
Value added tax	-	2,425,217,447	5,203,660,882	5,908,599,005	-	3,130,155,570
Corporate income tax	10,474,478,141	-	7,895,646,488	12,839,680,024	5,530,444,605	-
Personal income tax	-	258,055,213	1,219,950,473	457,215,013	504,680,247	-
Tax on use of natural resources	19,657,779	-	37,425,840	41,259,600	15,824,019	-
Rental charges	11,075	-	254,663,229	254,674,304	-	-
Environment protection tax and other taxes	-	-	3,000,000	3,000,000	-	-
Fees, charges and other payables	444,887,499	-	51,536,312	496,423,811	-	-
	<b>10,939,034,494</b>	<b>2,683,272,660</b>	<b>14,665,883,224</b>	<b>20,000,851,757</b>	<b>6,050,948,871</b>	<b>3,130,155,570</b>

The company's tax finalization will be subject to examination by the tax authorities. As the application of tax laws and regulations to various types of transactions may be interpreted in different ways, the amount of tax presented in the financial statements may be subject to adjustments based on the tax authorities' decisions.



4.16 Short-term accrued expenses

	Closing balance VND	Opening balance VND
Provision for loan interest expenses	36,651,232,812	31,216,773,769
Commercial discount, transportation	2,822,624,692	2,650,207,586
Other payable expenses	280,000,000	280,000,000
	<b>39,753,857,504</b>	<b>34,146,981,355</b>

4.17 Other short-term payables

	Closing balance VND	Opening balance VND
Union funds	2,886,767,272	2,041,230,958
Social insurance	-	9,595,191,289
Health Insurance	-	117,627,237
Unemployment insurance	-	51,966,620
Others	6,492,844,437	14,314,991,764
- Provincial social insurance	-	8,722,500,709
- Commercial discount	-	549,015,500
- Display program	1,728,269,678	462,607,523
- Other payable and due amounts	4,764,574,759	4,580,868,032
	<b>9,379,611,709</b>	<b>26,121,007,868</b>
<b>Short-term other payables to related parties (Details stated in Note 7.4)</b>	<b>1,137,700,114</b>	<b>875,100,018</b>

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4.18 Borrowings and finance lease liabilities

	Opening balance		In the year		Closing balance	
	Amount VND	Amount able to be paid off VND	Increases VND	Decreases VND	Amount VND	Amount able to be paid off VND
<i>Short-term borrowings</i>	79,604,636,233	79,604,636,233	76,013,355,000	135,407,991,233	20,210,000,000	20,210,000,000
<i>Short-term Bank Loans</i>	56,087,491,233	56,087,491,233	-	56,087,491,233	-	-
Joint Stock Commercial Bank for Investment and Development of Vietnam - Quang Minh Branch	21,598,698,356	21,598,698,356	-	21,598,698,356	-	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Head Office Branch	31,377,481,731	31,377,481,731	-	31,377,481,731	-	-
<i>Vietnam-Russia Joint Venture Bank - Transaction Office Branch</i>	3,111,311,146	3,111,311,146	-	3,111,311,146	-	-
<i>Short-term Personal Loans</i>	23,517,145,000	23,517,145,000	76,013,355,000	79,320,500,000	20,210,000,000	20,210,000,000
- Pham Tung Lam (1)	4,057,145,000	4,057,145,000	4,013,355,000	8,070,500,000	-	-
- Ha Quang Tuan (2)	13,460,000,000	13,460,000,000	72,000,000,000	65,250,000,000	20,210,000,000	20,210,000,000
- Vu Thi Huong Thuy (3)	6,000,000,000	6,000,000,000	-	6,000,000,000	-	-
<b>Short-term borrowings and finance lease liabilities</b>	<b>79,604,636,233</b>	<b>79,604,636,233</b>	<b>76,013,355,000</b>	<b>135,407,991,233</b>	<b>20,210,000,000</b>	<b>20,210,000,000</b>
<b>Short-term borrowings and finance lease liabilities related to related parties (Details)</b>	<b>19,460,000,000</b>	<b>19,460,000,000</b>			<b>20,210,000,000</b>	<b>20,210,000,000</b>

Detailed information regarding short-term loans and liabilities:

(1) Loan from Mr. Pham Tung Lam under the Loan Agreement dated January 3, 2018. The loan amount is determined on a case-by-case basis, with no fixed term, a 0% interest rate, and is intended to supplement the company's working capital. The loan is unsecured.

(2) Loan from Mr. Ha Quang Tuan under the Loan Agreement dated January 2, 2018. The loan amount is determined on a case-by-case basis, with no fixed term, a 0% interest rate, and is intended to supplement the company's working capital. The loan is unsecured.



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(3) Loan from Mrs. Vu Thi Huong Thuy under the Loan Agreement dated March 1, 2021. The loan amount is determined on a case-by-case basis, with no fixed term, a 0% interest rate, and is intended to supplement the company's working capital. The loan is unsecured.

4.19 Owner's equity

4.19.1 Reconciliation table of equity

	Owner's contributed capital	Share premium	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND	VND
Prior year's opening balance	200,000,000,000	4,597,500,000	4,977,704,911	(40,790,415,414)	168,784,789,497
Increase in the year	244,000,000,000	(330,000,000)	-	33,636,967,464	33,306,967,464
- Profit distribution	-	-	-	-	-
- Profit for the prior year	-	-	-	33,636,967,464	33,636,967,464
- Private issuance for capital mobilization	-	-	-	-	-
- Private issuance for debt restructuring	-	-	-	-	-
- Issuance costs	-	(330,000,000)	-	-	(330,000,000)
<b>Prior year's closing balance</b>	<b>444,000,000,000</b>	<b>4,267,500,000</b>	<b>4,977,704,911</b>	<b>(7,153,447,950)</b>	<b>202,091,756,961</b>
Current year's opening balance	444,000,000,000	4,267,500,000	4,977,704,911	(7,153,447,950)	446,091,756,961
Increase in the year	-	-	-	29,587,268,635	29,587,268,635
- Profit for the year	-	-	-	29,587,268,635	29,587,268,635
<b>Current year's closing balance</b>	<b>444,000,000,000</b>	<b>4,267,500,000</b>	<b>4,977,704,911</b>	<b>22,433,820,685</b>	<b>475,679,025,596</b>

4.19.2 Details of owner's investment capital

	Closing balance		Opening balance	
	Actual contributed capital	Ratio	Actual contributed capital	Ratio
	VND	%	VND	%
Mr. Ha Quang Tuan	140,750,000,000	31,70%	140,750,000,000	31,70%
Hoang Mai Xanh Joint Stock Company	-	0,00%	55,500,000,000	12,50%
Mr. Hoang Văn Thuat	-	0,00%	107,119,000,000	24,13%
Mr. Phung Van Chung	62,833,000,000	14,15%	-	0,00%
Mdm. Nguyen Thi Mac	85,197,000,000	19,19%	-	0,00%
Capital of other subjects	155,220,000,000	34,96%	140,631,000,000	31,67%
	<b>444,000,000,000</b>	<b>100.00%</b>	<b>444,000,000,000</b>	<b>100.00%</b>

4.19.3 Capital transactions with owners and dividend distribution, profit sharing

	Current year VND	Prior year VND
<b>Owner's invested equity</b>		
Capital contribution at the beginning of the year	444,000,000,000	444,000,000,000
Contributed capital increased during the year	-	-
Contributed capital decreased during the year	-	-
Capital contribution at the end of the year	444,000,000,000	444,000,000,000

4.19.4 Shares

	Closing balance VND	Opening balance VND
- Number of shares registered for issuance	44,400,000	44,400,000
- Number of shares issued to the public	44,400,000	44,400,000
+ <i>Ordinary shares</i>	44,400,000	44,400,000
+ <i>Preference shares</i>	-	-
- Number of shares repurchased	-	-
+ <i>Ordinary shares</i>	-	-
+ <i>Preference shares</i>	-	-
- Number of outstanding shares in circulation	44,400,000	44,400,000
+ <i>Ordinary shares</i>	44,400,000	44,400,000
+ <i>Preference shares</i>	-	-

An ordinary share has par value of 10,000 VND/share

4.20 Off Statement of Financial Position items

Foreign currencies

	Closing balance	Opening balance
U.S dollar (USD)	43,304.98	4,75



**5 ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE STATEMENT OF INCOME**

**5.1 Revenue from goods sold and services rendered**

	<b>Current year</b> <b>VND</b>	<b>Prior year</b> <b>VND</b>
Revenue from sales of finished products	660,769,759,556	626,434,580,548
Revenue from services rendered	61,970,121,866	77,338,720,154
Other revenue	196,557,130	282,362,198
	<b>722,936,438,552</b>	<b>704,055,662,900</b>

**5.2 Deductions**

	<b>Current year</b> <b>VND</b>	<b>Prior year</b> <b>VND</b>
Trade discounts	5,612,020,521	5,238,308,859
Sales discounts	2,926,280,799	-
Sales returns	251,566	8,033,797
	<b>8,538,552,886</b>	<b>5,246,342,656</b>

**5.3 Cost of goods sold and services rendered**

	<b>Current year</b> <b>VND</b>	<b>Prior year</b> <b>VND</b>
Cost of finished goods sold	575,039,881,094	543,470,533,265
Cost of services rendered	26,810,868,485	35,718,908,334
Others	92,995,300	-
	<b>601,943,744,879</b>	<b>579,189,441,599</b>

**5.4 Financial income**

	<b>Current year</b> <b>VND</b>	<b>Prior year</b> <b>VND</b>
Bank and loan interest	6,703,618	6,701,655
Exchange rate difference interest incurred during the year	-	100,785,025
Year-end revaluation rate difference interest	-	15,729,027
Interest on instalment sales	3,741,720,691	3,362,803,878
Revenue from other financial activities	9,774,135	-
	<b>3,758,198,444</b>	<b>3,486,019,585</b>

**5.5 Financial expenses**

	Current year VND	Prior year VND
Interest expense	5,436,459,043	7,281,842,444
Settlement discount, interest on instalment purchase	-	167,338,137
Exchange rate difference losses incurred during the year	320,241,268	-
Year-end revaluation rate difference loss	280,212	-
Allowance for impairment of investments	10,110,000	(4,335,000)
Other financial expenses	811,814,444	171,620,509
	<b>6,578,904,967</b>	<b>7,616,466,090</b>
<b>5.6 Selling expenses</b>		
	Current year VND	Prior year VND
Staff costs	53,280,296,668	51,968,224,410
The cost of raw materials, packaging	815,346,060	561,261,386
Depreciation expense of fixed assets	250,999,525	148,197,486
Cost of outsourced services	9,613,081,129	6,495,775,173
Others	4,929,122,226	3,454,412,021
	<b>68,888,845,608</b>	<b>62,627,870,476</b>
<b>5.7 General and administration expenses</b>		
	Current year VND	Prior year VND
Management staff costs	6,206,336,000	5,704,258,597
Cost of materials management	242,232,889	1,060,807,313
Fixed asset depreciation expense	28,933,587	14,598,925
Taxes, charges and fees	338,791,817	281,534,103
Cost of outsourced services	4,360,323,221	3,370,157,081
Others	651,882,005	1,025,561,739
Provision for losses of bad receivables (*)	(3,195,692,920)	1,193,574,588
	<b>8,632,806,599</b>	<b>12,650,492,346</b>
<b>5.8 Other income</b>		
	Current year VND	Prior year VND
Liquidation of machinery and equipment	1,700,000,000	1,090,215,038
Discount	3,629,657,882	-
Others	2,039,057,555	5,139,713,569
	<b>7,368,715,437</b>	<b>6,229,928,607</b>



5.9 Other expenses

	Current year VND	Prior year VND
Late payment of taxes and insurance	1,947,256,124	2,077,890,604
Penalties for administrative violations	800,000	-
Other costs	49,526,247	251,661,716
	<b>1,997,582,371</b>	<b>2,329,552,320</b>

5.10 Current corporate income tax expense

	Current year VND	Prior year VND
Corporate income tax expense based on taxable profit in the current year (i)	7,895,646,488	10,474,478,141
Adjustments for corporate income tax expense in previous years to the current year	-	-
<b>Total current corporate income tax expense</b>	<b>7,895,646,488</b>	<b>10,474,478,141</b>

(i) The current corporate income tax expense for the year was computed as follows:

	Current year VND	Prior year VND
<b>Profit/(Loss) before tax</b>	<b>37,482,915,123</b>	<b>44,111,445,605</b>
- Adjustments increase	1,995,317,318	2,079,890,604
+ ) <i>Expenses are not deductible</i>	1,995,317,318	2,079,890,604
- Adjustments decrease	-	-
+ ) <i>Income is tax-free</i>	-	-
+ ) <i>Other amounts</i>	-	-
<b>Profits subject to corporate income tax</b>	<b>39,478,232,441</b>	<b>46,191,336,209</b>
Income from business activities is subject to a tax rate of 20%	39,478,232,441	46,191,336,209
Corporate income tax expenses from business activities are subject to a tax rate of 20%	7,895,646,488	9,238,267,242
Adjustment and supplementation of corporate income tax expenses from previous years	-	1,236,210,899
<b>Corporate income tax expense based on taxable profit in the current year</b>	<b>7,895,646,488</b>	<b>10,474,478,141</b>

5.11 Basic earnings per share

	Current year	Prior year
<b>Basic earnings per share</b>		
Accounting profit after corporate income tax (VND)	29,587,268,635	33,636,967,464
Profit or loss attributable to ordinary shareholders (VND)	29,587,268,635	33,636,967,464
<i>Average ordinary shares in circulation for the year (shares)</i>	<i>44,400,000</i>	<i>31,966,027</i>
<b>Basic earnings per share (VND/Share)</b>	<b>666</b>	<b>1,052</b>

5.12 Production cost by nature

	Current year	Prior year
	VND	VND
Raw materials and consumables	537,512,844,387	495,986,310,267
Labour	94,251,931,000	88,997,578,901
Depreciation and amortisation	15,016,508,191	8,568,096,216
Taxes, charges and fees	540,564,886	310,662,663
Contingency Expenses/Contingency Reimbursement	(3,195,692,920)	1,193,574,588
Cost of outsourced services	79,178,950,200	64,607,355,181
Others	1,008,886,959	4,501,522,040
	<b>724,313,992,703</b>	<b>664,165,099,856</b>

## 6 FINANCIAL INSTRUMENTS

### 6.1 Categories of financial instruments

	Carrying amounts		Fair value (i)	
	Closing balance	Opening balance	Closing balance	Opening balance
	VND	VND	VND	VND
<b>Financial assets</b>				
Cash and cash equivalents	11,533,359,957	3,398,880,697	-	-
Trade and other receivables	55,213,531,310	86,175,975,791	-	-
Short-term financial investments	10,800,000	20,910,000	-	-
Long-term financial investments	27,000,000,000	27,000,000,000	-	-
	<b>93,757,691,267</b>	<b>116,595,766,488</b>	<b>-</b>	<b>-</b>

	Carrying amounts		Fair value (i)	
	Closing balance	Opening balance	Closing balance	Opening balance
	VND	VND	VND	VND
<b>Financial liabilities</b>				
Trade payables, Other payables	52,515,156,560	104,696,313,965	-	-
Accrued expenses	39,753,857,504	34,146,981,355	-	-
Borrowings and lease	20,210,000,000	79,604,636,233	-	-
	<b>112,479,014,064</b>	<b>218,447,931,553</b>	<b>-</b>	<b>-</b>

(i): In the case where no fair value is measured, column 'Fair value' should be removed and then noted as per the following paragraph.



The Company has not assessed [has not determined] fair value of its financial assets and liabilities as at the statement of financial position date since there is no comprehensive guidance under Circular No. 210/2009/TT-BTC issued by the Ministry of Finance on 06 November 2009 ("Circular 210") and other relevant prevailing regulations to determine fair value of these financial assets and liabilities. While Circular 210 refers to the application of International Financial Reporting Standards ("IFRS") on presentation and disclosures of financial instruments, it did not adopt the equivalent guidance for the recognition and measurement of financial instruments, including application of fair value, in accordance with IFRS.

## 6.2 Financial risk management objectives

The Company has set up risk management system to identify and assess the risks exposed by the Company and designed control policies and procedures to manage those risks at an acceptable level. Risk management system is reviewed on a regular basis to reflect changes in market conditions and the Company's operations.

Financial risks include market risk (including foreign currency risk, interest rate risk and price risk), credit risk and liquidity risk.

### *Market risk*

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates, interest rates and prices. The Company does not hedge these risk exposures due to the lack of active market for the trading activities of financial instruments.

### *Foreign currency risk management*

The Company undertakes certain transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise.

### *Interest rate risk management*

The Company has significant interest rate risks arising from interest bearing loans which are arranged. The risk is managed by the Company by maintaining an appropriate level of borrowings and analysing market competition to enjoy favourable interest rates from appropriate lenders.

### *Commodity price risk management*

The Company purchases materials, commodities from local and foreign suppliers for business purpose. Therefore, the Company is exposed to the risk of changes in selling prices of materials, commodities.

### *Credit risk*

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has a credit policy in place and the exposure to credit risk is monitored on an on-going basis. The Company does not have any significant credit risk exposure to any counterparty because receivables consist of a large number of customers, spread across diverse industries and geographical areas.

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has a credit policy in place and the exposure to credit risk is monitored on an on-going basis.

### *Liquidity risk management*

The purpose of liquidity risk management is to ensure the availability of funds to meet present and future financial obligations. Liquidity is also managed by ensuring that the excess of maturing liabilities over maturing assets in any period is kept to manageable levels relative to the amount of funds that the Company believes can generate within that period. The Company policy is to regularly monitor current and expected liquidity requirements to ensure that the Company maintains sufficient reserves of cash, borrowings and adequate committed funding from its owners [shareholders] to meet its liquidity requirements in the short and longer term.

The following table details the Company's remaining contractual maturity for its non-derivative financial assets and financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial assets and undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

	Less than 1 year VND	From 1 - 5 years VND	More than 5 years VND	Total VND
<b>Closing balance</b>				
Cash and cash equivalents	11,533,359,957	-	-	11,533,359,957
Trade and other receivables	55,213,531,310	-	-	55,213,531,310
Short-term financial investments	10,800,000	-	-	10,800,000
Long-term financial investments	-	-	27,000,000,000	27,000,000,000
	<b>66,757,691,267</b>	<b>-</b>	<b>27,000,000,000</b>	<b>93,757,691,267</b>

	Less than 1 year VND	From 1 - 5 years VND	Sau 05 năm VND	Total VND
<b>Closing balance</b>				
Trade payables, Other payables	52,515,156,560	-	-	52,515,156,560
Accrued expenses	39,753,857,504	-	-	39,753,857,504
Borrowings and lease	20,210,000,000	-	-	20,210,000,000
	<b>112,479,014,064</b>	<b>-</b>	<b>-</b>	<b>112,479,014,064</b>



	Từ 01 năm trở xuống VND	Trên 01 năm đến 05 năm VND	Trên 05 năm VND	Total VND
<b>Opening balance</b>				
Cash and cash equivalents	3,398,880,697	-	-	3,398,880,697
Trade and other receivables	84,988,976,551	1,186,999,240	-	86,175,975,791
Loan receivables	-	-	-	-
Short-term financial investments	20,910,000	-	-	20,910,000
Long-term financial investments	-	-	27,000,000,000	27,000,000,000
	<b>88,408,767,248</b>	<b>1,186,999,240</b>	<b>27,000,000,000</b>	<b>116,595,766,488</b>
	<b>Less than 1 year VND</b>	<b>From 1 - 5 years VND</b>	<b>Sau 05 năm VND</b>	<b>Total VND</b>
<b>Opening balance</b>				
Trade payables, Other payables	104,696,313,965	-	-	104,696,313,965
Accrued expenses	34,146,981,355	-	-	34,146,981,355
Borrowings and lease	79,604,636,233	-	-	79,604,636,233
	<b>218,447,931,553</b>	<b>-</b>	<b>-</b>	<b>218,447,931,553</b>

The management assessed the liquidity risk at low level. The management believes that the Company will be able to generate sufficient funds to meet its financial obligations as and when they fall due.

## 7 OTHER INFORMATION

### 7.1 Potential liabilities

There are no contingent liabilities arising from past events that could affect the information presented in the Financial Statements that the Company does not control or has not recorded.

### 7.2 Events arising after the end of the year

The Board of General Directors of the Company affirms that, in the identity of The Board of General Directors, in terms of material aspects, no unusual events occurred after the end of the fiscal year that would affect the financial situation and The Company's activities need to be adjusted or presented in these financial statements.

### 7.3 Information of Department

The company is not required to prepare segment reports because it does not satisfy one of the three conditions for preparing segment reports by geographical area as prescribed in Circular 20/2006/TT-BTC dated 20 March, 2006 of the Ministry of Finance regarding guidance on the implementation of six (06) accounting standards issued under Decision No. 12/2005/QĐ-BTC dated 15 February, 2005 of the Ministry of Finance.

### 7.4 Transactions and balances with related parties

The related parties with the Company include key management members, the individuals involved with key management members and other related parties.

7.4.1 Transactions and balances with key management members, the individuals involved with key management members.

Key management members include members of The Board of Management, the Board of Supervisors, and The Board of General Directors. Individuals associated with key management members are close members in the family of key management members.

**Income of key management members:**

Remuneration paid to the Company's Board of General Directors during the year was as follows:

Content		Current year VND	Prior year VND
<b>The Board of Directors</b>			
Mr. Ha Quang Tuan	Chairman	480,000,000	480,000,000
Mr. Ngo Kim Son	Member	60,000,000	60,000,000
Mr. Nguyen Duy Len	Member	60,000,000	60,000,000
Mdm. Vu Thi Huong Thuy	Member	60,000,000	60,000,000
Mr. Le Huy Phuc	Member	60,000,000	60,000,000
<b>The Board of Supervisors</b>			
Mdm. Dao Bich Thuy	Head of BOS	36,000,000	36,000,000
Mdm. Nguyen Thi Hai Ly	Member	24,000,000	24,000,000
Mr. Phan Van Nam	Member	24,000,000	24,000,000
<b>The Board of Directors</b>			
Mdm. Vu Thi Huong Thuy	Director	1,435,741,000	1,040,724,000
Mr. Ngo Kim Son	Factory Director	700,177,000	594,599,000
Mr. Nguyen Duy Len	Quality Director	532,059,000	473,932,000
Mr. Nguyen Van Tuyen	Deputy Factory Director	375,679,000	324,364,000
		<b>3,847,656,000</b>	<b>3,237,619,000</b>

**Transactions with key members of management and individuals related to key members of management.**

The Company does not have transactions related to sales and provision of services to key management members and individuals related to key management members.

Other transactions with key management members and individuals related to key management members are as follows:

Content		Current year VND	Prior year VND
Mr. Ha Quang Tuan	Loan proceeds	72,000,000,000	26,997,067,642
	Loan repayment	65,250,000,000	14,100,000,000
Mr. Ngo Kim Son	Advance payment	1,687,500,000	263,500,000
	Advance settlement	3,052,502,062	455,552,000
Mr. Phan Van Nam	Advance payment	1,301,000	107,557,000
	Advance settlement	11,301,000	118,557,000
Mdm. Vu Thi Huong Thuy	Loan proceeds	-	6,000,000,000
	Loan repayment	6,000,000,000	4,000,000,000
	Advance payment	10,000,000	-
	Advance settlement	-	240,972,156



**Balances with key management members and individuals associated with key management members.**

	Closing balance VND	Opening balance VND
<b>Advance payment</b>	<b>63,271,313</b>	<b>1,508,813,385</b>
Mr. Ngo Kim Son	53,271,313	1,418,273,375
Mr. Phan Van Nam	-	10,000,000
Mr. Nguyen Duy Len	-	80,540,010
Mdm. Vu Thi Huong Thuy	10,000,000	-
<b>Other short-term payables</b>	<b>1,137,700,114</b>	<b>875,100,018</b>
Mr. Ha Quang Tuan	370,000,000	410,000,000
Mr. Ngo Kim Son	184,300,114	124,300,018
Mdm. Dao Bich Thuy	110,000,000	36,000,000
Mdm. Nguyen Thi Hai Ly	70,000,000	48,000,000
Mr. Nguyen Duy Len	162,600,000	100,000,000
Mdm. Vu Thi Huong Thuy	176,800,000	116,800,000
Mr. Phan Van Nam	64,000,000	40,000,000
<b>Short-term borrowings and finance lease liabilities</b>	<b>20,210,000,000</b>	<b>19,460,000,000</b>
Mr. Ha Quang Tuan	20,210,000,000	13,460,000,000
Mdm. Vu Thi Huong Thuy	-	6,000,000,000
	<b>24,650,702,299</b>	<b>25,806,603,730</b>

**7.4.2 Transactions and balances with other related parties**

Other related parties to the Company include subsidiaries, joint-ventures, associates controlled businesses, individuals with direct or indirect voting rights at the Company and intimately members within their families, businesses run by key management employees and individuals with direct or indirect voting rights of the Company and intimately members of their families.

**List of other related parties**

Other related parties	Address	Relationship
Hoang Mai Xanh Joint Stock Company	Ha Noi City	Both Chairman

**Transactions with other related parties**

During this fiscal year, there were major transactions with related companies as follows:

	Current year VND	Prior year VND
<b>Sales of goods and provision of services</b>		
Hoang Mai Xanh Joint Stock Company	3,137,752,633	4,210,774,512
<b>Purchase of goods and services</b>		
Hoang Mai Xanh Joint Stock Company	837,771,584	1,126,076,859

*Balance of accounts receivable/(payable) with other related parties*

	Closing balance VND	Opening balance VND
<b>Short-term trade receivables</b>	1,785,596,075	-
Hoang Mai Xanh Joint Stock Company	1,785,596,075	-
<b>Short-term advances to suppliers</b>	1,454,134,797	-
Hoang Mai Xanh Joint Stock Company	1,454,134,797	-
<b>Short-term trade payables</b>	-	2,468,265,203
Hoang Mai Xanh Joint Stock Company	-	2,468,265,203

7.5 **Comparative figures**

The comparative figures are data on the financial statements 2023 of the Company were audited by TTP Auditing Company Limited.

Some financial statement indicators have been restated for appropriate presentation as follows:

	Code	Restated VND	Previously presented in last year's report VND
<b>a) Statement of financial position</b>			
Other short-term receivables	136	8,896,270,983	8,896,879,710
Other short-term payables	319	26,121,007,868	26,121,616,595
<b>b) Statement of cash flows</b>			
Depreciation and amortisation of fixed assets and investment properties	02	7,584,057,036	(8,355,365,710)

Preparer  
Pham Thi Hoa

Chief Accountant  
Pham Tung Lam

Chairman  
Ha Quang Tuan  
Ha Noi, Vietnam  
Date 25 month 03 2025

