



**Quang Ninh Mineral Water Corporation**

Financial Statements for the year ended  
31 December 2024



## Quang Ninh Mineral Water Corporation Corporate Information

### Enterprise Registration Certificate No.

5700379618

1 September 2004

The Enterprise Registration Certificate has been amended several times, the most recent of which is dated 13 December 2021. The Enterprise Registration Certificate and its amendments were issued by the Department of Planning and Investment of Quang Ninh Province.

### Board of Directors

Mr Nguyen Thieu Nam	Chairman
Mr Dam Son	Member
Mr Tran Phuong Bac	Member
Mr Tran Tuan Cuong	Member
Mr Huynh Viet Thang	Member
Mr Le Dinh Tuan	Member
	(from 5 April 2024)
Mr Duong Manh Cuong	Member
	(until 4 April 2024)

### Audit Committee

Mr Huynh Viet Thang	Chairman
Mr Le Dinh Tuan	Member
	(from 5 April 2024)
Mr Duong Manh Cuong	Member
	(until 4 April 2024)

### Board of Management

Mr Nguyen Huu Chinh	Chief Executive Officer
	(from 17 July 2024)
	Deputy Chief Executive Officer
	(until 16 July 2024)
Mr Dam Son	Chief Executive Officer
	(until 16 July 2024)
Mr Huynh Ngoc Bao	Deputy Chief Executive Officer

### Registered Office

Group 3A, Area 4  
Suoi Mo Town  
Bai Chay Ward  
Ha Long City  
Quang Ninh Province  
Vietnam

### Auditor

KPMG Limited  
Vietnam



## Quang Ninh Mineral Water Corporation Statement of the Board of Management

The Board of Management of Quang Ninh Mineral Water Corporation (“the Company”) presents this statement and the accompanying financial statements of the Company for the year ended 31 December 2024.

The Company’s Board of Management is responsible for the preparation and true and fair presentation of the financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting. In the opinion of the Company’s Board of Management:

- (a) the financial statements set out on pages 5 to 31 give a true and fair view of the financial position of the Company as at 31 December 2024, and of its results of operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Company will not be able to pay its debts as and when they fall due.

The Company’s Board of Management has, on the date of this statement, authorised the accompanying financial statements for issue.

On behalf of the Board of Management



*Nguyen Huu Chinh*  
*Chief Executive Officer*  
*Authorised Representative*

Quang Ninh Province, 24 February 2025



KPMG Limited Branch  
10th Floor, Sun Wah Tower  
115 Nguyen Hue Street, Ben Nghe Ward  
District 1, Ho Chi Minh City, Vietnam  
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## INDEPENDENT AUDITOR'S REPORT

### To the Shareholders Quang Ninh Mineral Water Corporation

We have audited the accompanying financial statements of Quang Ninh Mineral Water Corporation ("the Company"), which comprise the balance sheet as at 31 December 2024, the statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Management on 24 February 2025, as set out on pages 5 to 31.

### Management's Responsibility

The Company's Board of Management is responsible for the preparation and true and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable 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.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of 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 auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and true 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 Company's 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.





## Auditor's Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of Quang Ninh Mineral Water Corporation as at 31 December 2024 and of its results of operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

### KPMG Limited's Branch in Ho Chi Minh City

Vietnam

Audit Report No.: 24-01-01291-25-1



Truong Vinh Phuc  
Practicing Auditor Registration  
Certificate No. 1901-2023-007-1  
*Deputy General Director*

Trieu Tich Quyen  
Practicing Auditor Registration  
Certificate No. 4629-2023-007-1

Ho Chi Minh City, 24 February 2025

**Quang Ninh Mineral Water Corporation**  
**Balance sheet as at 31 December 2024**

**Form B 01 – DN**  
*(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	31/12/2024 VND	1/1/2024 VND
<b>ASSETS</b>				
<b>Current assets</b> <b>(100 = 110 + 120 + 130 + 140 + 150)</b>	<b>100</b>		<b>272,711,003,883</b>	<b>241,273,127,993</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>106,034,570,914</b>	<b>53,377,563,144</b>
Cash	111		534,570,914	1,377,563,144
Cash equivalents	112		105,500,000,000	52,000,000,000
<b>Short-term financial investments</b>	<b>120</b>		<b>97,500,000,000</b>	<b>118,000,000,000</b>
Held-to-maturity investments	123	5	97,500,000,000	118,000,000,000
<b>Accounts receivable – short-term</b>	<b>130</b>		<b>60,211,477,063</b>	<b>61,268,848,317</b>
Accounts receivable from customers	131	6	55,191,732,986	54,962,179,092
Prepayments to suppliers	132		3,235,453,666	3,018,302,102
Other short-term receivables	136		1,784,290,411	3,288,367,123
<b>Inventories</b>	<b>140</b>	<b>7</b>	<b>8,566,864,918</b>	<b>8,065,414,393</b>
Inventories	141		8,598,859,290	8,094,913,825
Allowance for inventories	149		(31,994,372)	(29,499,432)
<b>Other current assets</b>	<b>150</b>		<b>398,090,988</b>	<b>561,302,139</b>
Short-term prepaid expenses	151		373,277,299	561,302,139
Deductible value added tax	152		24,813,689	-
<b>Long-term assets</b> <b>(200 = 210 + 220 + 240 + 260)</b>	<b>200</b>		<b>32,292,155,521</b>	<b>36,958,232,141</b>
<b>Accounts receivable – long-term</b>	<b>210</b>		<b>812,717,000</b>	<b>812,717,000</b>
Other long-term receivables	216		812,717,000	812,717,000
<b>Fixed assets</b>	<b>220</b>		<b>20,043,945,231</b>	<b>24,955,056,100</b>
Tangible fixed assets	221	8	15,517,104,594	19,837,757,990
Cost	222		70,696,839,811	71,637,778,142
Accumulated depreciation	223		(55,179,735,217)	(51,800,020,152)
Intangible fixed assets	227	9	4,526,840,637	5,117,298,110
Cost	228		18,054,278,798	18,054,278,798
Accumulated amortisation	229		(13,527,438,161)	(12,936,980,688)
<b>Long-term work in progress</b>	<b>240</b>		<b>3,503,600,000</b>	-
Construction in progress	242	10	3,503,600,000	-
<b>Other long-term assets</b>	<b>260</b>		<b>7,931,893,290</b>	<b>11,190,459,041</b>
Long-term prepaid expenses	261	11	7,184,689,702	10,381,680,298
Deferred tax assets	262	12	747,203,588	808,778,743
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>305,003,159,404</b>	<b>278,231,360,134</b>

*The accompanying notes are an integral part of these financial statements*

**Quang Ninh Mineral Water Corporation**  
**Balance sheet as at 31 December 2024 (continued)**

**Form B 01 – DN**

(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)

	Code	Note	31/12/2024 VND	1/1/2024 VND
<b>RESOURCES</b>				
<b>LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>32,528,707,823</b>	<b>33,004,675,028</b>
<b>Current liabilities</b>	<b>310</b>		<b>26,586,792,072</b>	<b>25,233,426,028</b>
Short-term accounts payable to suppliers	311		16,800,689,326	12,494,153,377
Taxes payable to State Treasury	313	13	3,698,879,677	4,469,497,151
Accrued expenses	315	14	5,716,743,129	7,989,900,380
Other short-term payables	319		235,579,940	121,975,120
Bonus and welfare funds	322		134,900,000	157,900,000
<b>Long-term liabilities</b>	<b>330</b>		<b>5,941,915,751</b>	<b>7,771,249,000</b>
Long-term accounts payable to suppliers	331		1,385,910,000	2,771,822,000
Long-term provisions	342	15	4,556,005,751	4,999,427,000
<b>EQUITY (400 = 410)</b>	<b>400</b>		<b>272,474,451,581</b>	<b>245,226,685,106</b>
<b>Owners' equity</b>	<b>410</b>	<b>16</b>	<b>272,474,451,581</b>	<b>245,226,685,106</b>
Share capital	411	17	80,000,000,000	80,000,000,000
Share premium	412	17	176,083,000	176,083,000
Treasury shares	415	17	(247,200,000)	(247,200,000)
Undistributed profits after tax	421		192,545,568,581	165,297,802,106
- Undistributed profits after tax brought forward	421a		155,722,522,106	123,124,763,816
- Undistributed profit after tax for the current year/prior year	421b		36,823,046,475	42,173,038,290
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>305,003,159,404</b>	<b>278,231,360,134</b>

24 February 2025

Prepared by:



Phung Thi Yen  
General Accountant

Approved by:



Pham Thi Thu Huong  
Chief Accountant



Nguyen Huu Chinh  
Chief Executive Officer  
Authorised Representative



The accompanying notes are an integral part of these financial statements

**Quang Ninh Mineral Water Corporation**  
**Statement of income for the year ended 31 December 2024**

**Form B 02 – DN**

(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)

	Code	Note	2024 VND	2023 VND
Revenue from sale of goods and provision of services	01	20	228,293,562,552	245,031,897,835
Revenue deductions	02	20	-	16,051,560
<b>Net revenue (10 = 01 - 02)</b>	<b>10</b>	<b>20</b>	<b>228,293,562,552</b>	<b>245,015,846,275</b>
Cost of sales and services	11	21	173,050,028,095	183,877,935,970
<b>Gross profit (20 = 10 - 11)</b>	<b>20</b>		<b>55,243,534,457</b>	<b>61,137,910,305</b>
Financial income	21	22	7,891,651,321	11,911,543,084
Financial expenses	22		98,997,500	48,842,500
Selling expenses	25		3,883,426,025	4,284,717,220
General and administration expenses	26	23	13,130,624,717	16,277,824,063
<b>Net operating profit</b> {30 = 20 + (21 - 22) - (25 + 26)}	<b>30</b>		<b>46,022,137,536</b>	<b>52,438,069,606</b>
Other income	31		92,746,908	359,773,180
Other expenses	32		861,080	1,255,939
<b>Results of other activities (40 = 31 - 32)</b>	<b>40</b>		<b>91,885,828</b>	<b>358,517,241</b>
<b>Accounting profit before tax</b> (50 = 30 + 40)	<b>50</b>		<b>46,114,023,364</b>	<b>52,796,586,847</b>
Income tax expense – current	51	25	9,229,401,734	10,701,611,470
Income tax expense/(benefit) – deferred	52	25	61,575,155	(78,062,913)
<b>Net profit after tax (60 = 50 - 51 - 52)</b>	<b>60</b>		<b>36,823,046,475</b>	<b>42,173,038,290</b>
<b>Earnings per share</b>				
Basic earnings per share	70	26	4,615	5,285

24 February 2025

Prepared by:



Phung Thi Yen  
General Accountant

Approved by:



Pham Thi Thu Huong  
Chief Accountant



Nguyen Huu Chinh  
Chief Executive Officer  
Authorised Representative

The accompanying notes are an integral part of these financial statements



**Quang Ninh Mineral Water Corporation**  
**Statement of cash flows for the year ended 31 December 2024**  
**(Indirect method)**

**Form B 03 – DN**

*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

	Code	2024 VND	2023 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Accounting profit before tax</b>	<b>01</b>	<b>46,114,023,364</b>	<b>52,796,586,847</b>
<b>Adjustments for</b>			
Depreciation and amortisation	02	5,030,215,975	5,422,301,911
Allowances and provisions	03	(244,491,080)	(36,229,138)
Exchange losses arising from revaluation of monetary items denominated in foreign currencies	04	5,880,000	4,462,500
Profits from investing activities	05	(7,920,908,821)	(12,180,418,993)
<b>Operating profit before changes in working capital</b>	<b>08</b>	<b>42,984,719,438</b>	<b>46,006,703,127</b>
Change in receivables and other assets	09	(510,804,849)	51,777,961
Change in inventories	10	(700,380,694)	495,655,177
Change in payables and other liabilities	11	(812,869,511)	3,054,506,998
Change in prepaid expenses	12	4,307,780,938	3,816,049,315
		<b>45,268,445,322</b>	<b>53,424,692,578</b>
Corporate income tax paid	15	(9,527,629,088)	(9,157,779,056)
Other payments from operating activities	17	(23,000,000)	-
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>35,717,816,234</b>	<b>44,266,913,522</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for additions to fixed assets and other long-term assets	21	(3,408,605,997)	(3,149,982,389)
Proceeds from disposals of fixed assets	22	90,000,000	354,590,909
Placements of term deposits at banks	23	(317,000,000,000)	(259,000,000,000)
Withdrawals of term deposits at banks	24	337,500,000,000	161,000,000,000
Receipts of interest	27	9,334,985,533	8,957,803,427
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>26,516,379,536</b>	<b>(91,837,588,053)</b>

*The accompanying notes are an integral part of these financial statements*



**Quang Ninh Mineral Water Corporation**  
**Statement of cash flows for the year ended 31 December 2024**  
**(Indirect method – continued)**

**Form B 03 – DN**  
*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

	Code	2024 VND	2023 VND
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Payments of dividends	36	(9,577,188,000)	(9,572,202,000)
<b>Net cash flows from financing activities</b>	<b>40</b>	<b>(9,577,188,000)</b>	<b>(9,572,202,000)</b>
<b>Net cash flows during the year</b> <b>(50 = 20 + 30 + 40)</b>	<b>50</b>	<b>52,657,007,770</b>	<b>(57,142,876,531)</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>60</b>	<b>53,377,563,144</b>	<b>110,520,439,675</b>
<b>Cash and cash equivalents at end of the year</b> <b>(70 = 50 + 60) (Note 4)</b>	<b>70</b>	<b>106,034,570,914</b>	<b>53,377,563,144</b>

24 February 2025

Prepared by:



Phung Thi Yen  
General Accountant

Approved by:



Pham Thi Thu Huong  
Chief Accountant



Nguyen Huu Chinh  
Chief Executive Officer  
Authorised Representative

*The accompanying notes are an integral part of these financial statements*

**Quang Ninh Mineral Water Corporation**  
**Notes to the financial statements for the year ended 31 December 2024**

**Form B 09 – DN**

*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

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

**1. Reporting entity**

**(a) Ownership structure**

Quang Ninh Mineral Water Corporation (“the Company”) is a joint stock company incorporated in Vietnam.

**(b) Principal activities**

The principal activities of the Company are to manufacture and trade non-alcoholic drinks and mineral water; to exploit, process and supply water.

**(c) Normal operating cycle**

The normal operating cycle of the Company is generally within 12 months.

**(d) The Company’s headcount**

As at 31 December 2024, the Company had 158 employees (1/1/2024: 181 employees).

**2. Basis of preparation**

**(a) Statement of compliance**

These financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

**(b) Basis of measurement**

The financial statements, except for the statement of cash flows, are prepared on the accrual basis using the historical cost concept. The statement of cash flows is prepared using the indirect method.

**(c) Annual accounting period**

The annual accounting period of the Company is from 1 January to 31 December.

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**Quang Ninh Mineral Water Corporation**  
**Notes to the financial statements for the year ended 31 December 2024 (continued)**

**Form B 09 – DN**

*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

**(d) Accounting and presentation currency**

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

**3. Significant accounting policies**

The following significant accounting policies have been adopted by the Company in the preparation of these financial statements.

**(a) Foreign currency transactions**

Transactions in currencies other than VND during the year have been translated into VND at rates approximating actual rates of exchange ruling at the transaction dates.

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the average of the account transfer buying rates and selling rates at the end of the annual accounting period quoted by the commercial bank where the Company most frequently conducts transactions.

All foreign exchange differences are recorded in the statement of income.

**(b) Cash and cash equivalents**

Cash comprises call deposits. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

**(c) Held-to-maturity investments**

Held-to-maturity investments are those that the Company's Board of Management has the intention and ability to hold until maturity. Held-to-maturity investments include term deposits at banks. These investments are stated at costs less allowance for doubtful debts.

**(d) Accounts receivable**

Accounts receivable from customers and other receivables are stated at cost less allowance for doubtful debts.



**Quang Ninh Mineral Water Corporation**  
**Notes to the financial statements for the year ended 31 December 2024 (continued)**

**Form B 09 – DN**  
*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

**(e) Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a weighted average basis and includes all costs incurred in bringing the inventories to their present location and condition. Cost in the case of finished goods and work in progress includes raw materials, direct labour and attributable manufacturing overheads. Net realisable value is the estimated selling price of inventory items, less the estimated costs of completion and estimated costs to sell.

The Company applies the perpetual method of accounting for inventories.

**(f) Tangible fixed assets**

**(i) Cost**

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repair, maintenance and overhaul cost, is charged to the statement of income in the year in which the cost is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

**(ii) Depreciation**

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. The estimated useful lives are as follows:

▪ buildings and structures	5 – 25 years
▪ machinery and equipment	3 – 10 years
▪ motor vehicles	4 – 10 years
▪ office equipment	3 – 6 years

**(g) Intangible fixed assets**

**(i) Mineral water exploitation right**

Expenditure on obtaining exploitation right of mineral water resources is capitalised and treated as an intangible fixed asset. Amortisation is computed on a straight-line basis over the estimated useful lives of 18 years.

**Quang Ninh Mineral Water Corporation**  
**Notes to the financial statements for the year ended 31 December 2024 (continued)**

**Form B 09 – DN**

*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

**(ii) Software**

Cost of acquiring a new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible fixed asset. Software cost is amortised on a straight-line basis over the estimated useful lives of 3 years.

**(h) Construction in progress**

Construction in progress represents the costs of tangible and intangible fixed assets which have not been fully completed or installed. No depreciation is provided for construction in progress during the period of construction and installation.

**(i) Long-term prepaid expenses**

**(i) Site clearance costs**

Site clearance costs are compensation costs that the Company paid to residents in the land rental area. Site clearance costs are amortised on a straight-line basis over 20 years.

**(ii) Goodwill from equitisation**

Goodwill arising from the equitisation of the state-owned enterprise is recognised as long-term prepaid expenses. Goodwill arising from the equitisation of the state-owned enterprise includes brand name value and potential development value. Brand name value is determined on the basis of actual costs incurred for creation and protection of trademarks, trade name in the course of the enterprise's operation for the period of 5 years before the valuation date (including establishment costs and expenditures on training, advertising and promotional activities incurred to promote and introduce the enterprise and its products and website costs). Potential development value is evaluated on the basis of profitability of the enterprise in the future taking into account the enterprise's profit ratio and interest rates of 5-year government bonds. Goodwill generated from the equitisation of the state-owned enterprise is amortised on a straight-line basis over 10 years starting from the date of transformation from a state-owned enterprise into a joint stock company (date of first enterprise registration certificate for a joint stock company).

**(iii) Tools and instruments**

Tools and instruments include assets held for use by the Company in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets under prevailing regulation. Costs of those assets are amortised on a straight-line basis over a period ranging from 2 years to 3 years.

**Quang Ninh Mineral Water Corporation**  
**Notes to the financial statements for the year ended 31 December 2024 (continued)**

**Form B 09 – DN**

*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

**(j) Accounts payable**

Accounts payable to suppliers and other payables are stated at their costs.

**(k) Provisions**

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

***Severance allowance***

Under the Vietnamese Labour Code, when an employee who has worked for 12 months or more (“the eligible employees”) voluntarily terminates his/her labour contract, the employer is required to pay the eligible employee severance allowance calculated based on years of service and employee’s compensation at termination. Provision for severance allowance has been provided based on employees’ years of service and their average salary for the six-month period prior to the end of the annual accounting period. For the purpose of determining the number of years of service by an employee, the period for which the employee participated in and contributed to unemployment insurance in accordance with prevailing laws and regulations and the period for which severance allowance has been paid by the Company are excluded.

**(l) Equity**

**(i) *Share capital and share premium***

Ordinary shares are classified as equity. Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issuance of shares, net of tax effects. Such costs are recognised as a deduction from share premium. The excess of proceeds from issuance of shares over the par value of shares issued is recorded as share premium.

**(ii) *Repurchase and reissue of ordinary shares (treasury shares)***

*Before 1 January 2021*

When shares recognised as equity are repurchased, the amount of the consideration paid, which includes directly attributable costs, net of tax effects, is recognised as a reduction from equity. Repurchased shares are classified as treasury shares under equity. When treasury shares are sold for reissue subsequently, cost of the reissued shares is determined on a weighted average basis. Any difference between the amount received and the cost of the shares reissued is presented within share premium.

**Quang Ninh Mineral Water Corporation**  
**Notes to the financial statements for the year ended 31 December 2024 (continued)**

**Form B 09 – DN**

*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

*From 1 January 2021*

Treasury shares are recognised only in respect of repurchased shares which are aggregated fractions of share arising when the Company issues shares to pay dividends or issues shares from equity reserves in accordance with an approved issuance plan. In all other cases, when shares recognised as equity are repurchased, their par value amount is recognised as a reduction to share capital. The difference between the par value and the amount of the consideration paid, which includes directly attributable costs, net of tax effects, is included in share premium.

This change in accounting policy has been applied prospectively from 1 January 2021 due to change in applicable laws and regulations on buying back shares.

**(m) Taxation**

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the statement of income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the end of the annual accounting period, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amounts of assets and liabilities using tax rates enacted or substantively enacted at the end of the annual accounting period.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which temporary difference can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

**(n) Revenue**

**(i) Sale of goods**

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





**Quang Ninh Mineral Water Corporation**  
**Notes to the financial statements for the year ended 31 December 2024 (continued)**

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**(ii) Provision of services**

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

**(o) Financial income**

Financial income comprises interest income from deposits at banks and foreign exchange gains.

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

**(p) Operating lease payments**

Payments made under operating leases are recognised in the statement of income on a straight-line basis over the term of the lease. Lease incentives received are recognised in the statement of income as an integral part of the total lease expense, over the term of the lease.

**(q) Earnings per share**

The Company presents basic and diluted earnings per share (“EPS”) for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders of the Company (after deducting any amounts appropriated to bonus and welfare funds for the annual accounting period) by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to the ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding for the effect of all dilutive potential ordinary shares.

**(r) Segment reporting**

A segment is a distinguishable component of the Company that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

The Company operates in a single business segment that is to manufacture and trade beverage, and one single geographical segment that is Vietnam.

**Quang Ninh Mineral Water Corporation**  
**Notes to the financial statements for the year ended 31 December 2024 (continued)**

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**(s) Related parties**

Parties are considered to be related to the Company if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or whether the Company and the other party are subject to common control or significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

**(t) Comparative information**

Comparative information in these financial statements is presented as corresponding figures. Under this method, comparative information for the prior year is included as an integral part of the current year financial statements and is intended to be read only in relation to the amounts and other disclosures relating to the current year. Accordingly, the comparative information included in these financial statements is not intended to present the Company's financial position, results of operations or cash flows for the prior year.

Comparative information as at 1 January 2024 was derived from the balances and amounts reported in the Company's audited financial statements as at and for the year ended 31 December 2023.

**4. Cash and cash equivalents**

	<b>31/12/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
Cash at banks	534,570,914	1,377,563,144
Cash equivalents	105,500,000,000	52,000,000,000
	<hr/>	<hr/>
Cash and cash equivalents in the statement of cash flows	106,034,570,914	53,377,563,144
	<hr/>	<hr/>

Cash equivalents represented term deposits at banks with original terms to maturity of three months or less from their transaction dates.

**5. Held-to-maturity investments**

	<b>31/12/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
Short-term deposits at banks	97,500,000,000	118,000,000,000
	<hr/>	<hr/>

Held-to-maturity investments – short-term represented term deposits at banks with original terms to maturity of more than three months from their transaction dates and remaining terms to maturity of twelve months or less from the end of the annual accounting period.

**Quang Ninh Mineral Water Corporation**  
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**6. Accounts receivable from customers**

**Accounts receivable from customers who are related parties**

	<b>31/12/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
Masan Consumer Corporation	55,185,779,941	54,943,741,944
VinaCafé Bien Hoa Joint Stock Company	-	9,420,154
	-	9,420,154

The trade related amounts due from the related parties were unsecured, interest free and are receivable within 90 days from invoice issued date.

**7. Inventories**

	<b>31/12/2024</b>		<b>1/1/2024</b>	
	<b>Cost VND</b>	<b>Allowance VND</b>	<b>Cost VND</b>	<b>Allowance VND</b>
Raw materials	5,627,120,823	(31,994,372)	6,297,687,005	(16,492,474)
Tools and supplies	2,901,407,974	-	1,783,554,187	-
Finished goods	70,330,493	-	13,672,633	(13,006,958)
	8,598,859,290	(31,994,372)	8,094,913,825	(29,499,432)

Movements of the allowance for inventories during the year were as follows:

	<b>2024</b>	<b>2023</b>
	<b>VND</b>	<b>VND</b>
Opening balance	29,499,432	-
Allowance increased during the year	198,930,169	68,159,862
Allowance utilised during the year	(196,435,229)	(38,660,430)
	31,994,372	29,499,432

Included in inventories of the Company as at 31 December 2024 was VND32 million (1/1/2024: VND29 million) of slow-moving inventories.

**Quang Ninh Mineral Water Corporation**

**Notes to the financial statements for the year ended 31 December 2024 (continued)**

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**8. Tangible fixed assets**

	<b>Buildings and structures VND</b>	<b>Machinery and equipment VND</b>	<b>Motor vehicles VND</b>	<b>Office equipment VND</b>	<b>Total VND</b>
<b>Cost</b>					
Opening balance	32,671,760,054	35,894,489,340	3,000,231,294	71,297,454	71,637,778,142
Additions during the year	-	119,105,106	-	-	119,105,106
Disposals	-	(423,164,000)	(185,000,000)	(40,933,818)	(649,097,818)
Written off	(410,945,619)	-	-	-	(410,945,619)
Closing balance	32,260,814,435	35,590,430,446	2,815,231,294	30,363,636	70,696,839,811
<b>Accumulated depreciation</b>					
Opening balance	26,005,328,163	23,128,062,109	2,595,332,426	71,297,454	51,800,020,152
Charge for the year	1,065,053,673	3,231,403,307	143,301,522	-	4,439,758,502
Disposals	-	(423,164,000)	(185,000,000)	(40,933,818)	(649,097,818)
Written off	(410,945,619)	-	-	-	(410,945,619)
Closing balance	26,659,436,217	25,936,301,416	2,553,633,948	30,363,636	55,179,735,217
<b>Net book value</b>					
Opening balance	6,666,431,891	12,766,427,231	404,898,868	-	19,837,757,990
Closing balance	5,601,378,218	9,654,129,030	261,597,346	-	15,517,104,594

Included in tangible fixed assets of the Company were assets costing VND35,643 million which were fully depreciated as of 31 December 2024 (1/1/2024: VND31,014 million), but which are still in active use.



**Quang Ninh Mineral Water Corporation**  
**Notes to the financial statements for the year ended 31 December 2024 (continued)**

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**9. Intangible fixed assets**

	<b>Mineral water exploitation right VND</b>	<b>Software VND</b>	<b>Total VND</b>
<b>Cost</b>			
Opening and closing balances	16,932,031,000	1,122,247,798	18,054,278,798
<b>Accumulated amortisation</b>			
Opening balance	11,814,732,890	1,122,247,798	12,936,980,688
Charge for the year	590,457,473	-	590,457,473
Closing balance	12,405,190,363	1,122,247,798	13,527,438,161
<b>Net book value</b>			
Opening balance	5,117,298,110	-	5,117,298,110
Closing balance	4,526,840,637	-	4,526,840,637

Included in intangible fixed assets of the Company were assets costing VND1,293 million which were fully amortised as of 31 December 2024 (1/1/2024: VND1,293 million), but which are still in active use.

**10. Construction in progress**

	<b>VND</b>
Opening balance	-
Additions during the year	4,426,365,502
Transfer to long-term prepaid expenses	(922,765,502)
Closing balance	3,503,600,000

Constructions in progress at the end of the annual accounting period were as follows:

	<b>31/12/2024 VND</b>	<b>1/1/2024 VND</b>
Machinery and equipment	3,494,400,000	-
Others	9,200,000	-
	3,503,600,000	-

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**11. Long-term prepaid expenses**

	<b>Site clearance costs VND</b>	<b>Goodwill from equitisation VND</b>	<b>Tools and instruments VND</b>	<b>Total VND</b>
Opening balance	2,189,784,853	6,268,742,310	1,923,153,135	10,381,680,298
Additions during the year	-	-	652,815,513	652,815,513
Transfer from construction in progress	-	-	922,765,502	922,765,502
Amortisation for the year	(224,593,317)	(3,134,371,153)	(1,413,607,141)	(4,772,571,611)
Closing balance	1,965,191,536	3,134,371,157	2,085,127,009	7,184,689,702

**12. Deferred tax assets, net**

	<b>31/12/2024 VND</b>	<b>1/1/2024 VND</b>
<b>Deferred tax assets</b>		
Accrued expenses and provisions	1,097,401,150	999,885,400
<b>Deferred tax liabilities</b>		
Fixed assets	(350,197,562)	(191,106,657)
Net deferred tax assets	747,203,588	808,778,743

**Quang Ninh Mineral Water Corporation**

Notes to the financial statements for the year ended 31 December 2024 (continued)

**Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC  
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	<b>1/1/2024 VND</b>	<b>Incurred VND</b>	<b>Paid VND</b>	<b>Deducted/Refunded VND</b>	<b>31/12/2024 VND</b>
Value added tax	381,720,031	18,299,018,796	(7,650,257,125)	(11,030,481,702)	-
Corporate income tax	3,570,244,079	9,229,401,734	(9,527,629,088)	-	3,272,016,725
Personal income tax	74,470,003	1,136,055,010	(836,009,744)	(344,066,381)	30,448,888
Natural resource tax	438,945,529	6,706,511,802	(6,753,125,177)	-	392,332,154
Other taxes	4,117,509	1,237,422,542	(1,237,458,141)	-	4,081,910
	<b>4,469,497,151</b>	<b>36,608,409,884</b>	<b>(26,004,479,275)</b>	<b>(11,374,548,083)</b>	<b>3,698,879,677</b>

**Quang Ninh Mineral Water Corporation**  
**Notes to the financial statements for the year ended 31 December 2024 (continued)**

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**14. Accrued expenses**

	<b>31/12/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
Bonus and 13 <sup>th</sup> month salary	4,378,140,287	7,675,532,134
Others	1,338,602,842	314,368,246
	<hr/>	<hr/>
	<b>5,716,743,129</b>	<b>7,989,900,380</b>
	<hr/>	<hr/>

**15. Long-term provisions**

Movements of provisions for severance allowance during the year were as follows:

	<b>2024</b>	<b>2023</b>
	<b>VND</b>	<b>VND</b>
Opening balance	4,999,427,000	5,103,816,000
Provision reversed during the year	(443,421,249)	(104,389,000)
	<hr/>	<hr/>
Closing balance	<b>4,556,005,751</b>	<b>4,999,427,000</b>
	<hr/>	<hr/>



**Quang Ninh Mineral Water Corporation**

Notes to the financial statements for the year ended 31 December 2024 (continued)

**Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC  
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	<b>Share capital VND</b>	<b>Share premium VND</b>	<b>Treasury shares VND</b>	<b>Undistributed profits after tax VND</b>	<b>Total VND</b>
<b>Balance as at 1 January 2023</b>	80,000,000,000	176,083,000	(247,200,000)	132,700,043,816	212,628,926,816
Net profit for the year	-	-	-	42,173,038,290	42,173,038,290
Dividends (Note 18)	-	-	-	(9,575,280,000)	(9,575,280,000)
<b>Balance as at 1 January 2024</b>	80,000,000,000	176,083,000	(247,200,000)	165,297,802,106	245,226,685,106
Net profit for the year	-	-	-	36,823,046,475	36,823,046,475
Dividends (Note 18)	-	-	-	(9,575,280,000)	(9,575,280,000)
<b>Balance as at 31 December 2024</b>	80,000,000,000	176,083,000	(247,200,000)	192,545,568,581	272,474,451,581

**Quang Ninh Mineral Water Corporation**  
**Notes to the financial statements for the year ended 31 December 2024 (continued)**

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**17. Share capital, share premium and treasury shares**

The Company's authorised and issued share capital were as follows:

	<b>31/12/2024 and 1/1/2024</b>	
	<b>Number of shares</b>	<b>VND</b>
<b>Authorised and issued share capital</b>		
Ordinary shares	8,000,000	80,000,000,000
<b>Treasury shares</b>		
Ordinary shares	20,600	247,200,000
<b>Shares currently in circulation</b>		
Ordinary shares	7,979,400	79,794,000,000
<b>Share premium</b>		176,083,000

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at meetings of the Company. Shareholders are entitled to receive dividends as declared from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets. All rights of shares bought back by the Company are suspended until those shares are reissued.

Share premium represented the excess of the proceeds on issuance of shares over their par value.

There were no movements of share capital during the year.

**18. Dividends**

The Annual General Meeting of Shareholders of the Company on 5 April 2024 resolved to distribute dividends by cash amounting to VND9,575 million (2023: VND9,575 million).

**19. Off balance sheet items**

**(a) Lease commitments**

The future minimum lease payments under non-cancellable operating leases were as follows:

	<b>31/12/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
Within one year	1,885,002,096	1,582,156,920
Within two to five years	2,191,460,521	1,299,245,280
More than five years	1,290,817,463	1,459,997,202
	5,367,280,080	4,341,399,402

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**(b) Capital expenditure commitments**

The Company had the following outstanding capital expenditure commitments approved but not provided for in the balance sheet:

	<b>31/12/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
Approved but not contracted	16,175,362,816	279,633,776
Approved and contracted	6,968,164,151	4,634,230,789
	<hr/>	<hr/>
	23,143,526,967	4,913,864,565
	<hr/>	<hr/>

**20. Revenue from sale of goods and provision of services**

Total revenue represented the gross value of goods sold and services rendered exclusive of value added tax.

	<b>2024</b>	<b>2023</b>
	<b>VND</b>	<b>VND</b>
Total revenue		
▪ Sale of goods and services	228,293,562,552	245,031,897,835
Less revenue deductions		
▪ Sale returns	-	16,051,560
	<hr/>	<hr/>
Net revenue	228,293,562,552	245,015,846,275
	<hr/>	<hr/>

**21. Cost of sales and services**

	<b>2024</b>	<b>2023</b>
	<b>VND</b>	<b>VND</b>
Goods sold and services rendered	172,851,097,926	183,809,776,108
Allowance for inventories	198,930,169	68,159,862
	<hr/>	<hr/>
	173,050,028,095	183,877,935,970
	<hr/>	<hr/>

**Quang Ninh Mineral Water Corporation**  
**Notes to the financial statements for the year ended 31 December 2024 (continued)**

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**22. Financial income**

	<b>2024</b> <b>VND</b>	<b>2023</b> <b>VND</b>
Interest income from deposits at banks	7,830,908,821	11,825,828,084
Foreign exchange gains	60,742,500	85,715,000
	7,891,651,321	11,911,543,084

**23. General and administration expenses**

	<b>2024</b> <b>VND</b>	<b>2023</b> <b>VND</b>
Staff costs	7,573,989,145	11,001,601,452
Depreciation of fixed assets	252,338,719	252,338,719
Leased line system and information technology services	186,360,567	174,815,273
Others	5,117,936,286	4,849,068,619
	13,130,624,717	16,277,824,063

**24. Production and business costs by elements**

	<b>2024</b> <b>VND</b>	<b>2023</b> <b>VND</b>
Raw material costs included in production costs	129,070,025,681	135,930,722,669
Staff costs	35,073,794,962	41,765,260,349
Depreciation and amortisation	5,030,215,975	5,422,301,911
Outside services	12,516,878,049	14,050,260,309
Others	8,373,164,170	7,271,932,015



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**25. Income tax**

**(a) Recognised in the statement of income**

	<b>2024</b>	<b>2023</b>
	<b>VND</b>	<b>VND</b>
<b>Current tax expense</b>		
Current year	9,229,401,734	10,701,611,470
<b>Deferred tax expense/(benefit)</b>		
Origination and reversal of temporary differences	61,575,155	(78,062,913)
Income tax expense	9,290,976,889	10,623,548,557

**(b) Reconciliation of effective tax rate**

	<b>2024</b>	<b>2023</b>
	<b>VND</b>	<b>VND</b>
Accounting profit before tax	46,114,023,364	52,796,586,847
Tax at the Company's tax rate	9,222,804,673	10,559,317,369
Non-deductible expenses	68,172,216	64,231,188
	9,290,976,889	10,623,548,557

**(c) Applicable tax rates**

The Company has an obligation to pay corporate income tax to the government at usual corporate income tax rate of 20% of taxable profits.

**(d) Tax contingencies**

The taxation laws and their application in Vietnam are subject to interpretation and change over time as well as from one tax office to another. The final tax position may be subject to review and investigation by a number of authorities, who are enabled by law to impose severe fines, penalties and interest charges. These facts may create tax risks in Vietnam that are substantially more significant than in other countries. The Board of Management believes that it has adequately provided for tax liabilities based on its interpretation of tax legislation, including transfer pricing regulations and computation of corporate income tax. However, the relevant authorities may have different interpretations and the effects could be significant.

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**26. Earnings per share**

**(a) Basic earnings per share**

The calculation of basic earnings per share for the year ended 31 December 2024 was based on the net profit attributable to ordinary shareholders of the Company after deducting the amounts appropriated to bonus and welfare funds for the year and a weighted average number of ordinary shares in circulation during the year, calculated as follows:

**(i) Net profit attributable to ordinary shareholders**

	<b>2024</b> <b>VND</b>	<b>2023</b> <b>VND</b>
Net profit attributable to ordinary shareholders	36,823,046,475	42,173,038,290

**(ii) Weighted average number of ordinary shares**

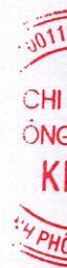
	<b>2024</b> <b>Shares</b>	<b>2023</b> <b>Shares</b>
Weighted average number of ordinary shares in circulation during the year	7,979,400	7,979,400

**(iii) Basic earnings per share**

	<b>2024</b> <b>VND</b>	<b>2023</b> <b>VND</b>
Basic earnings per share	4,615	5,285

**(b) Diluted earnings per share**

As at 31 December 2024 and 1 January 2024, the Company did not have any potential ordinary shares. Therefore, the presentation of diluted earnings per share is not applicable.



**Quang Ninh Mineral Water Corporation**  
**Notes to the financial statements for the year ended 31 December 2024 (continued)**

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**27. Significant transactions with related parties**

In addition to related party balances disclosed in other notes to the financial statements, the Company had the following significant transactions with its related parties during the year:

	<b>Transaction value</b>	
	<b>2024</b>	<b>2023</b>
	<b>VND</b>	<b>VND</b>
<i>Parent of parent company</i>		
<b>Masan Consumer Corporation</b>		
Sale of goods and services	227,983,745,422	244,886,322,986
Purchase of goods	107,519,655	86,863,312
<i>Parent company</i>		
<b>Masan Beverage Company Limited</b>		
Dividends	6,304,920,000	6,304,920,000
<i>Other related parties</i>		
<b>Vinh Hao Mineral Water Corporation</b>		
Sale of goods	2,963,611	-
Purchase of goods and services	235,845,630	1,536,523,232
<b>WinCommerce General Commercial Services Joint Stock Company</b>		
Purchase of goods	1,002,908	55,537,392
<b>Mobicast Joint Stock Company</b>		
Purchase of services	44,894,127	43,982,255
<b>VinaCafé Bien Hoa Joint Stock Company</b>		
Sale of goods	189,190,674	8,563,776
<b>Masan Brewery Distribution One Member Company Limited</b>		
Purchase of goods	32,580,000	-
<i>Key management personnel</i>		
Remunerations	2,678,258,347	4,093,961,662

As at 31 December 2024 and 1 January 2024, the Company had current and term deposit accounts at Vietnam Technological and Commercial Joint Stock Bank, a related party, at normal commercial term.

**Quang Ninh Mineral Water Corporation**  
**Notes to the financial statements for the year ended 31 December 2024 (continued)**

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*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

Included in the remuneration to key management personnel, the actual board fees, salary and bonus for each member of the Company's Board of Directors, Audit Committee and Chief Executive Officer were as follows:

<b>Name</b>	<b>Position</b>	<b>2024 VND</b>	<b>2023 VND</b>
<b>Board of Directors</b>			
Mr Nguyen Thieu Nam	Chairman	-	-
Mr Dam Son	Member	100,000,000	-
Mr Tran Phuong Bac	Member	-	-
Mr Tran Tuan Cuong	Member	-	-
Mr Huynh Viet Thang	Member	-	-
Mr Le Dinh Tuan	(from 5 April 2024) Member	180,000,000	-
Mr Duong Manh Cuong	(until 4 April 2024) Member	60,000,000	180,000,000
Mr Nguyen Chi Thanh	(until 7 April 2023)	-	60,000,000
<b>Audit Committee</b>			
Mr Huynh Viet Thang	Chairman	-	-
Mr Le Dinh Tuan	(from 5 April 2024) Member	-	-
Mr Duong Manh Cuong	(until 4 April 2024) Member	-	-
<b>Board of Management</b>			
Mr Nguyen Huu Chinh	Chief Executive Officer (from 17 July 2024)	1,190,192,635	-
Mr Dam Son	Chief Executive Officer (until 16 July 2024)	904,593,328	1,987,298,940

**28. Post balance sheet events**

There have been no significant events occurred after the balance sheet date which would require adjustments or disclosures to be made in these financial statements.

24 February 2025

Prepared by:



Phung Thi Yen  
General Accountant

Approved by:



Pham Thi Thu Huong  
Chief Accountant



Nguyen Huu Chinh  
Chief Executive Officer  
Authorised Representative

