

HANOI – HAIDUONG BEER JOINT STOCK COMPANY

FINANCIAL STATEMENTS

Quarter 4 Year 2024

BALANCE SHEET
 Date 31 month 12 year 2024

Currency: VND

ARTICLE	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		75.744.139.662	70.141.006.770
I. Cash and cash equivalents	110	V.1	874.168.132	3.131.206.668
1. Cash	111		874.168.132	3.131.206.668
2. Cash Equivalents	112			
II. Short-term investments	120		52.000.000.000	45.000.000.000
1. Held-for-trading securities	121			
2. Provision for held-for-trading securities	122			
3. Held- to-maturity investments	123	V.2	52.000.000.000	45.000.000.000
III. Current accounts receivable	130		1.593.483.549	1.451.784.000
1. Short-term trade receivables	131	V.3	49.599.690	34.284.000
2. Short-term advances to suppliers	132		110.000.000	90.000.000
3. Short-term internal receivables	133			
4. Construction contract receivables based on agreed progress billings	134			
5. Short-term loan receivables	135			
6. Other short-term receivables	136	V.4	1.433.883.859	1.327.500.000
7. Provision for doubtful short-term receivables	137			
8. Shortage of assets waiting for resolution	139			
IV. Inventories	140		21.276.487.981	20.334.093.683
1. Inventories	141	V.5	21.276.487.981	20.334.093.683
2. Provision for obsolete inventories	149			
V. Other current assets	150			223.922.419
1. Short-term prepaid expenses	151			
2. Value-added tax deductible	152			
3. Tax and other receivables from the State	153			223.922.419
4. Government bonds trading	154			
5. Other current assets	155			
B - NON-CURRENT ASSETS	200		19.365.200.815	23.437.311.522
I. Long-term receivables	210			
1. Long-term trade receivables	211			
2. Long-term advance to suppliers	212			
3. Paid-in capital in dependent units	213			
4. Long-term internal receivables	214			
5. Long-term loan receivables	215			
6. Other long-term receivables	216			
7. Provision for doubtful long-term receivables	219			
II. Fixed assets	220		14.927.674.630	17.796.658.802
1. Tangible fixed assets	221	V.6	13.755.180.779	16.624.164.951
- Cost	222		302.550.042.195	300.156.807.013
- Accumulated depreciation	223		(288.794.861.416)	(283.532.642.062)



ARTICLE	Code	Note	Ending balance	Beginning balance
2. Financial lease fixed assets	224			
- Cost	225			
- Accumulated depreciation	226			
3. Intangible fixed assets	227	V.8	1.172.493.851	1.172.493.851
- Cost	228		1.457.244.000	1.457.244.000
- Accumulated depreciation	229		(284.750.149)	(284.750.149)
III. Investment properties	230			
- Cost	231			
- Accumulated depreciation	232			
IV. Long-term assets in progress	240			
1. Long-term work-in-process	241			
2. Construction in progress	242			
IV. Long-term investments	250			
1. Investments in subsidiaries	251			
2. Investments in jointly controlled entities and associates	252			
3. Investment in other entities	253			
4. Provision for diminution in value of long-term investments	254			
5. Held-to-maturity investments	255			
VI. Other long-term assets	260		4.437.526.185	5.640.652.720
1. Long-term prepaid expenses	261	V.12	4.437.526.185	5.640.652.720
2. Deferred tax assets	262			
3. Long-term tools, supplies and spare parts	263			
4. Other long-term assets	268			
TOTAL ASSETS (270=100+200)	270		95.109.340.477	93.578.318.292
C - LIABILITIES (300=310+330)	300		21.208.308.483	19.384.874.723
I. Current liabilities	310		21.208.308.483	19.384.874.723
1. Short-term trade payables	311	V.15	1.544.082.103	2.011.648.220
2. Short-term advances from customers	312			
3. Taxes and other payables to the State	313	V.16	5.481.480.669	4.394.992.476
4. Payables to employees	314		1.707.878.851	1.989.642.952
5. Short-term accrued expenses	315			
6. Short-term internal payables	316			
7. Construction contract payables based on agreed progress billings	317			
8. Short-term unearned revenues	318			
9. Other short-term payables	319	V.18	9.230.387.976	8.082.308.191
10. Short-term loan and finance lease	320			
11. Short-term provision	321			
12. Bonus and welfare fund	322		3.244.478.884	2.906.282.884
13. Price stabilisation fund	323			
14. Government bonds trading	324			
II. Non-current liabilities	330			
1. Long-term trade payables	331			
2. Long-term advances from customers	332			
3. Long-term accrued expenses	333			
4. Long-term internal payables in relation to capital of dependent units	334			
5. Long-term internal payables	335			

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ARTICLE	Code	Note	Ending balance	Beginning balance
6. Long-term unearned revenues	336			
7. Other long-term liabilities	337			
8. Long-term loans and finance lease	338			
9. Convertible bonds	339			
10. Preference shares	340			
11. Deferred tax liabilities	341			
12. Long-term provisions	342			
13. Scientific and technological development fund	343			
D - OWNERS' EQUITY (400=410+430)	400		73.901.031.994	74.193.443.569
I. Capital	410	V21.1	73.901.031.994	74.193.443.569
1. Contributed charter capital	411		40.000.000.000	40.000.000.000
- Shares with voting rights	411A		40.000.000.000	40.000.000.000
- Preference shares	411B			
2. Share premium	412			
3. Convertible bond options	413			
4. Other owners' capital	414			
5. Treasury shares	415			
6. Asset revaluation reserve	416			
7. Foreign exchange differences reserve	417			
8. Investment and development fund	418	21.6	25.834.533.044	25.834.533.044
9. Enterprise re-organisation support fund	419			
10. Other funds belonging to owners' equity	420			
11. Undistributed earnings	421		8.066.498.950	8.358.910.525
- Undistributed earnings of prior period	421A		1.758.910.525	2.353.116.251
- Undistributed earnings of current year	421B		6.307.588.425	6.005.794.274
12. Fund for capital expenditure	422			
II. Other funds	430			
1. Subsidised fund	431			
2. Fund for fixed assets in use	432			
TOTAL LIABILITIES AND OWNERS' EQUITY (440=300+400)	440		95.109.340.477	93.578.318.292

Prepared on 16 January 2025

Bookkeeper


Hà Chi Thủy Hương

Chief Accountant


Đặng Thị Minh Duyệt

Director


GIÁM ĐỐC
Trần Huy Loan

INCOME STATEMENT

Date from 01/10/2024 to 31/12/2024

Currency: VND

ITEMS	Code	Note	Period		Accumulation	
			Current Period	Previous Period	Current Period	Previous Period
1. Revenue from sale of goods and rendering of services	01	V.24	31,659,910,298	27,244,375,483	174,394,759,147	168,660,498,492
2. Deductions	02	V.24	758,227,183	396,313,913	2,456,223,018	2,106,794,004
3. Net revenue from sale of goods and rendering of services	10		30,901,683,115	26,848,061,570	171,938,536,129	166,553,704,488
4. Cost of goods sold and services rendered	11	V.25	27,907,359,900	24,848,828,879	132,418,573,499	131,538,184,771
5. Gross profit from sale of goods and rendering of services	20		2,994,323,215	1,999,232,691	39,519,962,630	35,015,519,717
6. Finance income	21	V.24	1,918,709,130	3,660,528,176	3,061,280,766	5,230,880,204
7. Finance expenses	22	V.26				
- In which: Interest expenses	23					
8. Gain/(loss) from join venture and associate	24					
9. Selling expenses	25		5,631,366,628	4,857,699,969	22,950,067,906	21,752,572,295
10. General and administrative expenses	26		2,063,214,320	2,277,137,057	11,713,541,922	11,014,078,983
11. Operating profit	30		(2,781,548,603)	(1,475,076,159)	7,917,633,568	7,479,748,643
12. Other income	31		26,851,963	27,244	26,851,963	87,521,644
13. Other expenses	32			27,444		27,444
14. Other profit	40		26,851,963	(200)	26,851,963	87,494,200
15. Accounting profit before tax	50		(2,754,696,640)	(1,475,076,359)	7,944,485,531	7,567,242,843
16. Current corporate income tax expense	51	V.28	(502,937,324)	(247,015,271)	1,636,897,106	1,561,448,569
17. Deferred tax expense	52					
18. Net profit after tax	60		(2,251,759,316)	(1,228,061,088)	6,307,588,425	6,005,794,274
19. Basic earnings per share	70					
20. Diluted earnings per share	71					

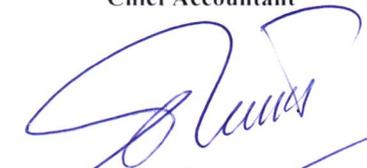
Prepared on 16 January 2025

Bookkeeper

Chief Accountant

Director


 Ma Thi Thuy Duong


 Dang Chi Minh Duyệt



GIÁM ĐỐC
 Trần Huy Loan

CASH FLOW STATEMENT

(Indirect method)

Date from 01/01/2024 to 31/12/2024

Currency: VND

ITEMS	Code	Note	Current Period	Previous Period
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		7.944.485.531	7.567.242.843
2. Adjustments for				
- Depreciation of fixed assets and investment property	02		5.262.219.354	5.424.099.767
- Provisions	03			
- Foreign exchange loss due to revaluation of monetary items	04			
- Profits from investing activities	05		(3.061.280.766)	(5.230.880.204)
- Interest expenses	06			
- Other adjustments	07			
3. Operating profit before changes in working capital	08		10.145.424.119	7.760.462.406
- Increase/Decrease in Receivables	09		(5.560.693)	(448.706.419)
- Increase/Decrease in inventories	10		(942.394.298)	(1.415.378.625)
- Increase/Decrease in Payables (excluding payable loan interest and enterprise income tax)	11		1.404.283.023	(906.738.260)
- Increase/Decrease in Prepaid Expenses	12		1.203.126.535	(10.536.718)
- Interest paid	13			
- Corporate income tax paid	14		(1.561.448.569)	(392.779.063)
- Other Cash Payments to Business Activities	15			
- Other cash outflows for operating activities	16		(1.461.804.000)	(2.397.508.000)
Net cash flows from operating activities	20		8.781.626.117	2.188.815.321
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchase and construction of fixed assets and other long-term assets	21		(2.393.235.182)	(4.006.013.818)
2. Proceeds from disposals of fixed assets and other long-term assets	22			
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		(94.000.000.000)	(93.000.000.000)
4. Collections from borrowers and proceeds from sale of debt instruments of other entities	24		87.000.000.000	96.000.000.000
5. Payments for investments in other entities	25			
6. Proceeds from sale of investments in other entities	26			
7. Cash receipts from interests, dividends and profits shared	27		3.149.064.329	5.164.428.149
Net cash flows from investing activities	30		(6.244.170.853)	4.158.414.331
III. CASH FLOWS FROM FINANCIAL ACTIVITIES				
1. Capital contribution and issuance of shares	31			
2. Repayment of contributed capital or repurchase of issued shares	32			
3. Drawdown of borrowings	33			
4. Repayment of borrowings	34			
5. Payment of principal of finance lease liabilities	35			
6. Dividends paid/Profit distributed	36		(4.794.493.800)	(4.794.493.800)
Net Cash Flows from Financial Activities	40		(4.794.493.800)	(4.794.493.800)
Net increase in cash for the year (50 = 20+30+40)	50		(2.257.038.536)	1.552.735.852
Cash at beginning of year	60		3.131.206.668	1.578.470.816
Effect of exchange rate on cash and cash equivalents	61			
Cash at end of year	70	31	874.168.132	3.131.206.668

Bookkeeper

[Signature]
 Hà Thị Thuý Dương

Chief Accountant

[Signature]
 Đặng Thị Minh Nguyệt

Prepared on 16 January 2025

Director
 Giám Đốc
[Signature]
 Trần Huy Loan

NOTES TO THE SEPARATE OF FINANCIAL STATEMENTS
From 01/10/2024 to 31/12/2024

I. GENERAL INFORMATION

1. Form of Capital Ownership

HaNoi - HaiDuong Beer Joint Stock Company was converted from a state-owned enterprise (Hai Duong Beer and Beverage Company) according to Decision No. 3192/QĐ-UB dated 12/08/2003 by the People's Committee of Hai Duong Province. The Hai Duong Provincial Party Committee represents the State's capital, accounting for 55% of the charter capital. On 19/04/2004, the Ministry of Industry (now the Ministry of Industry and Trade) issued Decision No. 756/QĐ-TCCB, allowing the Hanoi Beer-Alcohol-Beverage Corporation (now Hanoi Beer-Alcohol-Beverage Joint Stock Corporation) to acquire the State's capital managed by the Hai Duong Provincial Party Committee to become a member enterprise of the Hanoi Beer-Alcohol-Beverage Corporation from 01/04/2004.

The company operates under business registration certificate No. 0800283766 issued by the Department of Planning and Investment of Hai Duong Province on 19/09/2003 and amended for the 9th time on 17/09/2018.

2. Business Areas

The company's business areas are manufacturing and trading.

3. Business Activities

The primary activities of the company include producing and trading beer, other industrial and service products.

4. Normal Business Cycle: 12 months

5. Corporate Structure

The company does not invest in subsidiaries, joint ventures, or affiliates and does not have any dependent accounting units at the end of the accounting period for the preparation of financial statements.

II. ACCOUNTING PERIOD AND CURRENCY

1. Accounting Period

The company's fiscal year starts on January 1 and ends on December 31 each year.

2. Currency used in accounting

The currency used for accounting records is the Vietnamese Dong (VND).

III. STANDARDS AND ACCOUNTING POLICIES APPLIED



1. Accounting Policies Applied

The company applies the Enterprise Accounting Regime according to Circular No. 200/2014/TT-BTC dated 22/12/2014 and Circular No. 53/2016/TT-BTC dated 21/03/2016, which amended and supplemented Circular No. 200/2014/TT-BTC issued by the Ministry of Finance.

2. Declaration of Compliance with Accounting Standards and Policies

The company adheres to the Vietnamese Accounting Standards and guidance documents issued by the State. The financial statements are prepared and presented in full compliance with all regulations of each standard, guidance circular, and the current Accounting Regime applied.

IV. ACCOUNTING POLICIES APPLIED

1. Foreign Exchange Rates Applied in Accounting

Transactions in currencies other than the accounting currency are recorded using the actual transaction exchange rate based on the following principles:

- **Receivables in foreign currency** are recorded at the buying rate of the commercial bank designated for payment by the customer.

- **Payables in foreign currency** are recorded at the selling rate of the commercial bank frequently transacting with the company.

- **Capital contributions or investments received in foreign currency** are recorded at the buying rate of the bank where the company's account for receiving capital contributions is opened.

- **Asset purchases or expenses paid immediately in foreign currency** are recorded at the buying rate of the commercial bank processing the payment.

At the end of the fiscal period, monetary items denominated in foreign currency, such as cash, receivables, and monetary assets, as well as liabilities, are converted at the buying and selling rates of the commercial bank where the company holds accounts. All differences in exchange rates arising during the year and from year-end revaluations are transferred to the income statement for the financial year.

2. Principles for Recognizing Cash and Cash Equivalents

Cash includes cash on hand, deposits at banks, and cash in transit.

Cash equivalents include short-term investments not exceeding 3 months, easily convertible to cash with minimal risk of value fluctuation.

3. Principles for Recognizing Trade Receivables and Other Receivables

At the reporting date, receivables from customers, advances to suppliers, and other receivables, if:

- The collection or payment period is within 1 year (or within a normal business cycle), are classified as **Short-term Assets**.

- The collection or payment period exceeds 1 year (or beyond a normal business cycle), are classified as **Long-term Assets**.

4. Principles for recognizing inventory

Inventory is measured at cost. In cases where the net realizable value is lower than cost, it is measured at the net realizable value. The **cost of inventory** includes purchase costs, processing costs, and other direct costs incurred to bring the inventory to its current location and condition.

Inventory values are determined using the weighted average method.

Inventory is recorded under the perpetual inventory system.

Provision for inventory devaluation is made at the year-end, based on the difference between the inventory's cost and its net realizable value if the latter is lower.

5. Principles for recognizing investments

Investments in subsidiaries and associates are accounted for at cost. Net profits received from subsidiaries and associates after the investment date are recorded in the income statement. Other distributions are treated as a recovery of investment and reduce the cost of the investment.

At the reporting date, if:

- Investments with a recovery period of less than 1 year (or within one business cycle) are classified as **Short-term Assets**.

- Investments with a recovery period exceeding 1 year (or beyond one business cycle) are classified as **Long-term Assets**.

Provision for investment devaluation is made at year-end, reflecting the difference between the recorded cost of the investment and its market value, if lower.

6. Principles for recognizing and depreciating fixed assets

Tangible and intangible fixed assets are recorded at historical cost. During use, fixed assets are recorded based on their original cost, accumulated depreciation, and remaining value.

Depreciation is calculated using the straight-line method over the following estimated useful lives:

- Buildings and structures	06 – 15 years
- Machinery and equipment	05 – 12 years
- Vehicles	06 – 10 years
- Management tools	03 – 08 years

7. Principles for recognizing and allocating prepaid expenses

Prepaid expenses related solely to the current financial year's business activities are recorded as **short-term prepaid expenses** and are charged to the production and business costs of the same financial year.

The calculation and allocation of long-term prepaid expenses into production and business expenses for each accounting period is based on the nature and scale of each type of expense to select a reasonable allocation method and criteria. Prepaid expenses are gradually allocated into production and business expenses using the straight-line method.

8. Principles for recognizing trade and other payables

Trade and other payables at the reporting date, if:

- Having a payment term of less than 1 year or within a business production cycle are classified as short-term debt;
- Having a payment term of more than 1 year or over a business production cycle are classified as long-term debt.

9. Principles for Recognizing Accrued Expenses

Accrued expenses are actual expenses that have not yet occurred but are estimated and recorded in the accounting period to ensure that when these expenses occur, they do not cause sudden spikes in production and business costs. If there is a discrepancy between the actual expenses incurred and the amount accrued, the accounting system will adjust by either increasing or reducing the accrued expenses accordingly.

10. Principles for Recognizing and Capitalizing Borrowing Costs

Borrowing costs are recognized in production and business expenses during the period they are incurred, except for borrowing costs directly related to the investment in construction or production of unfinished assets. These costs are capitalized into the value of the asset when the conditions specified in Vietnam Accounting Standard No. 16, "Borrowing Costs," are met.

Borrowing costs directly related to the investment in construction or production of unfinished assets are capitalized into the value of the asset. This includes loan interest, allocation of discounts or premiums on bond issuance, and incidental costs related to the borrowing process.

11. Principles for recognizing owner's equity

Owner's contributed capital is recognized based on the actual capital contributed by the owner.

Undistributed after-tax profits represent the profits from the company's activities after deducting adjustments for retrospective changes in accounting policies and adjustments for significant errors from previous years.

12. Principles and Methods for Recognizing Revenue

Sales Revenue

- Sales revenue is recognized when the following conditions are simultaneously met:
- The majority of risks and rewards associated with ownership of the product or goods have been transferred to the buyer;

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- The company no longer holds managerial responsibilities or control over the goods as the owner;
- Revenue is reasonably measurable;
- The company has obtained or will obtain economic benefits from the sales transaction;
- Costs related to the sales transaction can be determined.

Service Revenue

Service revenue is recognized when the results of the transaction can be reliably determined. If service provision spans multiple periods, revenue is recognized for the completed portion by the balance sheet date. The transaction results are determined when the following conditions are met:

- Revenue is reasonably measurable;
- Economic benefits from the service transaction are probable;
- The completed portion of work by the balance sheet date is measurable;
- Costs incurred and to be incurred for the transaction are determinable.

The completed portion of service provision is determined using the completed work assessment method.

Financial Activity Revenue

Revenue from financial activities, such as interest, royalties, dividends, and shared profits, is recognized when the following two conditions are met:

- Economic benefits from the transaction are probable;
- Revenue is reasonably measurable.

Dividends and profits are recognized when the company has the right to receive them from capital contributions.

Revenue Deductions

This category reflects adjustments reducing revenue from sales and service provision during the period. It includes trade discounts, sales reductions, and returns. It does not reflect tax deductions like output VAT calculated by the direct method.

Revenue adjustments are recorded as follows:

- Trade discounts, sales reductions, and returns during the same period are deducted from the revenue of that period.
- If discounts, reductions, or returns arise in subsequent periods for transactions from previous periods, the adjustments follow these principles:
 - + If the discounts, reductions, or returns arise after the financial statement date but before the issuance of the financial statements, they are treated as post-balance-sheet adjustment events and deducted from the revenue in the issued financial statements.
 - + If they arise after the financial statement issuance, the adjustments are reflected in the revenue of the period in which they occur.

13. Principles and Methods for Recognizing the Cost of Goods Sold



The cost of goods sold reflects the cost of products, goods, or services sold during the period. Provisions for inventory devaluation are included in the cost of goods sold, based on the inventory quantity and the difference between the net realizable value and the inventory's historical cost. When determining the quantity of devalued inventory requiring provisions, inventory already under confirmed sales contracts (with net realizable value not lower than book value) is excluded, provided there is reliable evidence that the customer will not cancel the contract.

14. Principles and Methods for Recognizing Financial Expenses

Financial expenses include:

- Costs or losses related to financial investment activities;
- Costs for borrowing and lending funds;
- Losses due to exchange rate fluctuations in foreign currency transactions;
- Provisions for investment securities devaluation.

These costs are recognized as the total incurred during the period without offsetting against financial activity revenue.

15. Principles and Methods for Recognizing Selling and Administrative Expenses

Selling expenses reflect actual expenses incurred during the sale of products, goods, or services. These include costs for marketing, product introductions, advertising, sales commissions, warranties (except construction activities), preservation, packaging, and transportation.

Administrative expenses reflect the general management costs of the company, including: Salaries and allowances for employees in the management department; Social insurance, health insurance, trade union fees, and unemployment insurance; Office materials, tools, and depreciation of fixed assets used for management; Land lease, licensing fees, and bad debt provisions; Outsourced services such as electricity, water, telephone, insurance, and fire prevention; Other cash expenses, such as customer reception and conferences.

16. Principles and Methods for Recognizing Current Corporate Income Tax

Current corporate income tax expenses are determined based on taxable income and the applicable corporate income tax rate for the current year.

17. Segment Reporting

Segment reporting includes reporting by business segment or geographical segment.

Business Segment: A distinguishable component of an enterprise engaged in producing or providing individual products, services, or a related group of products or services, facing different risks and economic benefits from other business segments.

Geographical Segment: A distinguishable component of an enterprise operating in a specific economic environment with risks and economic benefits differing from other segments.

18. Financial Instruments



Initial Recognition

Financial Assets

At the initial recognition date, financial assets are recorded at historical cost plus directly related transaction costs.

Financial assets include cash, short-term deposits, short-term receivables, other receivables, and investments.

Financial liabilities

At the initial recognition date, financial liabilities are recorded at historical cost minus directly related transaction costs.

Financial liabilities include trade payables, accrued expenses, other payables, and borrowings.

Offsetting Financial Instruments

Financial assets and liabilities are only offset and presented as net amounts on the balance sheet when:

- The company has a legal right to offset recognized amounts;
- There is an intention to settle on a net basis or simultaneously realize the asset and settle the liability.

19. Related Parties

Related parties are defined as entities capable of exercising control or significant influence over the other party in financial and operational policy decisions.

V. SUPPLEMENTARY INFORMATION FOR BALANCE SHEET ITEMS

1. CASH AND CASH EQUIVALENTS

	Ending balance VND	Beginning balance VND
- Cash on hand	166,041,066	619,733,086
- Bank demand deposits	708,127,066	2,511,473,582
- Cash equivalents (Bank deposits of which the principal maturity is under 3 months)	-	-
	<u>874,168,132</u>	<u>3,131,206,668</u>

2. FINANCIAL INVESTMENTS

Short-term investments held to maturity: As of 31/12/2024, this includes time deposits at the following banks:

	Cost VND	Ending balance Carrying amount VND
- Ho Chi Minh City Development Joint Stock Commercial Bank.	15,000,000,000	15,000,000,000
- Bac A Commercial Joint Stock Bank.	15,000,000,000	15,000,000,000
- Saigon – Hanoi Commercial Joint Stock Bank.	5,000,000,000	5,000,000,000
- Saigon Thuong Tin Commercial Joint Stock Bank.	17,000,000,000	17,000,000,000
	<u>52,000,000,000</u>	<u>52,000,000,000</u>

3. SHORT — TERM TRADE RECEIVABLES

	Ending balance VND	Beginning balance VND
Short – term trade receiveables from customers	49,599,690	34,284,000
	<u>49,599,690</u>	<u>34,284,000</u>

4. OTHER RECEIVABLES

Short - term	Ending balance VND	Beginning balance VND
Advance payment	398,700,000	263,500,000
Other short - term receivables	1,035,183,859	1,064,000,000
	<u>1,433,883,859</u>	<u>1,327,500,000</u>

5. INVENTORIES

	Ending balance VND	Beginning balance VND
- Raw materials	13,474,038,879	14,383,633,798
- Tools and supplies	3,255,937,066	3,054,375,583
- Work in progress	4,169,173,396	2,461,350,481
- Finished goods	309,820,186	405,830,194
- Merchandise	67,518,454	28,903,627
	<u>21,276,487,981</u>	<u>20,334,093,683</u>

6. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Total
	VND	VND	VND	VND	VND
COST					
Opening balance	37,880,787,131	251,679,588,364	9,871,760,581	724,670,937	300,156,807,013
Additions	-	2,393,235,182	-	-	2,393,235,182
Disposals	-	-	-	-	-
Ending balance	37,880,787,131	254,072,823,546	9,871,760,581	724,670,937	302,550,042,195
ACCUMULATED DEPRECIATION					
Opening balance	36,590,661,637	241,841,627,837	8,330,362,997	724,670,937	287,487,323,408
Additions	90,726,078	1,120,061,438	96,750,492	-	1,307,538,008
Disposals	-	-	-	-	-
Ending balance	36,681,387,715	242,961,689,275	8,427,113,489	724,670,937	288,794,861,416
NET BOOK VALUE					
Opening balance	1,290,125,494	9,837,960,527	1,541,397,584	-	12,669,483,605
Ending balance	1,199,399,416	11,111,134,271	1,444,647,092	-	13,755,180,779

The cost of the Company's tangible fixed assets as at 31 December 2024 includes VND 248,300,755,088 of assets which have been fully depreciated but are still in use.

7. INCREASES, DECREASES IN FINANCIAL LEASED FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Total
	VND	VND	VND	VND	VND
COST					
Opening balance	-	-	-	-	-
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Ending balance	-	-	-	-	-
ACCUMULATED DEPRECIATION					
Opening balance	-	-	-	-	-
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Ending balance	-	-	-	-	-
NET BOOK VALUE					
Opening balance	-	-	-	-	-
Ending balance	-	-	-	-	-



8. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights	Copyright	Computer software	Others	Total
	VND	VND	VND	VND	VND
Cost					
Beginning balance	1.457.244.000				1,457,244,000
Additions	-				-
Decreases	-				-
Ending balance	1.457.244.000				1,457,244,000
Accumulated amortisation					
Beginning balance	284.750.149				284,750,149
Charge for the year	-				-
Decreases	-				-
Ending balance	284.750.149				284,750,149
NET BOOK VALUE					
Beginning balance	1.172.493.851				1,172,493,851
Ending balance	1.172.493.851				1,172,493,851



9. CONSTRUCTION IN PROGRESS

	Ending balance VND	Beginning balance VND
Project:	-	-
	-	-

10. INCREASES, DECREASES IN THE INVESTMENT PROPERTIES

Investment properties held to earn rentals

	Land use rights	Buildings and structures	Total
	VND	VND	VND
Cost			
Beginning balance	-	-	-
Additions	-	-	-
Decreases	-	-	-
Ending balance	-	-	-
Accumulated amortisation			
Beginning balance	-	-	-
Charge for the year	-	-	-
Decreases	-	-	-
Ending balance	-	-	-
NET BOOK VALUE			
Beginning balance	-	-	-
Ending balance	-	-	-

11. FINANCIAL INVESTMENT

	Ending balance VND	Beginning balance VND
<i>11.1. Short – term financial investment</i>	-	-
- Short – term securities investment		
- Other short – term investment		
- Net value of short – term financial investment		
<i>11.2. Long – term financial investment</i>	-	-
- Investment in Subsidiaries		
- Investment in Associates		
- Investment in Jointly controlled business		
- Other long – term investments		
- Net value of long – term financial investments	-	-

	Ending balance VND	Beginning balance VND
<i>16.1. Payables</i>		
- Value added tax	455,850,184	194,072,240
- Excise duty	3,276,448,463	2,610,312,121
- Profit tax	1,636,897,106	1,561,448,569
- Personal income tax	112,284,916	29,159,546
- Natural resource tax	-	-
- Land & housing tax, land rental charges	-	-
- Other taxes	-	-
<i>16.2. Fee & charge & other payables</i>		
- Fee, charge	-	-
- Other payables	-	-
	5,481,480,669	4,394,992,476

17. ACCRUED EXPENSES

	Ending balance VND	Beginning balance VND
- Accrued expenses	-	-
- Provision fund for severance allowances	-	-
	-	-

18. OTHERS SHORT - TERM PAYABLES

	Ending balance VND	Beginning balance VND
- Surplus assets awaiting for resolution	-	-
- Trade Union fees	-	-
- Social insurance	-	-
- Health insurance	-	-
- Unrealized turnover	-	-
- Dividends payable	99,675,900	94,169,700
- Others	9,130,712,076	7,988,138,491
	9,230,387,976	8,082,308,191

19. INTERNAL LONG — TERM PAYABLES

	Ending balance VND	Beginning balance VND
- Long – term internal payables on financing	-	-
- Internal long – term loans	-	-
- Other	-	-
	<u>-</u>	<u>-</u>

20. LONG — TERM LOANS AND DEBTS

	Ending balance VND	Beginning balance VND
20.1. Long-term borrowings	-	-
Bank loans	-	-
Other loans	-	-
20.2. Long-term liabilities	-	-
Finance lease		
Bond issue		
Other loans		
	<u>-</u>	<u>-</u>

20.3. Finance lease

	Current year			Prior year		
	VND			VND		
	Total payment finance lease	Pay rental interest	Principal interest	Total payment finance lease	Pay rental interest	Principal interest
- On demand or within one year						
- In the second to fifth year inclusive						
- After five year						



21. OWNERS' EQUITY

	Current year VND	Prior year VND
<i>21.1. Details of owner's investment capital</i>	-	-
- State investment capital		
- Share capital surplus	-	-
- Stock funds	-	-
* Value of bond converted into stock during the year	-	-
<i>21.2. Capital transactions with owners and distribution of dividends, profits</i>		
- Owners' contributed capital	40,000,000,000	40,000,000,000
- Increased during the year	-	-
- Decreased during the year	-	-
- Owners' contributed capital at the end of the year	40,000,000,000	40,000,000,000
- Dividends paid	4,800,000,000	4,800,000,000
<i>21.3. Dividends</i>		
- Dividends declared after the end of the accounting year:	-	-
- Unrecorded cumulative preferred stock dividends:	-	-
<i>21.4. Stocks</i>	-	-
- Number of shares issued		
+ Bonus shares		
+ Preference shares		
- Number of shares bought back		
+ Bonus shares		
+ Preference shares		
- Number of shares outstanding		
+ Bonus shares		
+ Preference shares		
- Share value		
<i>21.5. Other funds belonging to owners' equity</i>	-	-
- Investment and development fund	25,834,533,044	25,834,533,044
- Profit from financial activities	-	-
- Other funds		
<i>21.6. Purpose of establishing development investment funds, financial reserve funds, and other equity – based funds</i>	-	-
<i>21.7. Income and expenses, profits or losses directly accounted into equity in accordance</i>		

with other accounting standards

22. BUDGET RESOURCES

	Ending balance VND	Beginning balance VND
- Allocated funding during the year	-	-
- Operating expenditure	-	-
- Remaining funding balance at the end of the year	-	-
	<u>-</u>	<u>-</u>

23. LEASEHOLD ASSETS

	Ending balance VND	Beginning balance VND
23.1. Value of leasehold assets	-	-
- Leasehold assets	-	-
- Other	-	-
23.2 Minimum lease payment in the future under non-cancellable operating lease under the following terms:	-	-
- Within one year	-	-
- In the second to fifth year inclusive	-	-
- After five years	-	-
	<u>-</u>	<u>-</u>

24. REVENUE

	Current period VND	Previous period VND
24.1. Total revenue	49,962,675,757	43,157,137,597
- Goods sale	49,962,675,757	43,157,137,597
- Services sale	-	-
Deductions		
- Sales discount	758,227,183	396,313,913
- Returned goods	-	-
- Special consumption tax	18,302,765,459	15,912,762,114
- VAT payable (direct method)	-	-
- Export tax	-	-
Net sales	30,901,683,115	26,848,061,570
Of which:		

+ Sale from goods services	30,901,683,115	26,848,061,570
+ Net revenue from service exchanges		
	Current period	Previous period
	VND	VND
24.2. Finance income		
- Interest income from deposits and loans.	1,918,709,130	3,660,528,176
- Interest income from investment in bonds, promissory notes, and treasury bills.	-	-
- Dividends and profits received.	-	-
- Foreign exchange gain.	-	-
	1,918,709,130	3,660,528,176

24.3. Revenue from construction contracts

	Current period	Previous period
	VND	VND
- Revenue recognized during the period	-	-
- Cumulative revenue recognized up to the reporting date	-	-
- Payables to customers related to construction contracts	-	-
- Receivable from customers related to construction contracts	-	-
- Gains or losses on exchange rate differences	-	-
- Profits from installment sales	-	-
- Other financial income	-	-
	-	-

25. COST OF GOODS SOLD AND SERVICES RENDERED

	Current period	Previous period
	VND	VND
- Cost of finished goods	27,907,359,900	24,848,828,879
- Cost of merchandise	-	-
- Cost of services	-	-
	27,907,359,900	24,848,828,879

26. FINANCIAL EXPENSES

	Current period	Previous period
	VND	VND
- Interest expense	-	-
- Provision for impairment of long – term investments	-	-
- Foreign exchange loss	-	-
	<u>-</u>	<u>-</u>

27. PRODUCTION COST BY NATURE

	Current period	Previous period
	VND	VND
27.1. Raw material and consumables	15,413,559,515	11,489,902,282
27.2. Labour	5,741,423,762	4,630,157,958
27.3. Depreciation and amortisation	1,307,538,008	1,301,655,347
27.4. Out – sourced services	3,095,519,708	3,962,682,987
27.5. Other monetary expenses	6,182,679,652	4,349,486,488
	<u>31,740,720,645</u>	<u>25,733,885,062</u>

28. CURRENT CORPORATE INCOME TAX EXPENSE

	Current period	Previous period
	VND	VND
Total accounting profit before tax	(2,754,696,640)	(1,457,076,359)
Increases/(decreases) of accounting profit to determine profit subject to corporate income tax:		
- Increases	-	-
- Decreases	-	-
Taxable income	(2,754,696,640)	(1,457,076,359)
Corporate income tax payable at common tax	(502,937,324)	(247,015,271)
Total accounting profit after tax	<u>(2,251,759,316)</u>	<u>(1,228,061,088)</u>

29. CASH AND CASH EQUIVALENTS AT THE END OF PERIOD

	Current period	Previous period
	VND	VND
29.1. <i>Non-cash transactions</i>	-	-
+ Acquisition of assets through direct liabilities or financial leasing		
+ Acquisition of enterprises through share issuance		
+ Conversion of liabilities into equity		
29.2. <i>Acquisition and disposal of subsidiaries</i>	-	-

or other business units during the reporting period

- + Total value of acquisitions or disposals:
- + Portion of acquisition or disposals settled in cash and cash equivalents:
- + Actual cash and cash equivalents held by acquired or disposed subsidiaries or business units:
- + Non – cash assets and liabilities in acquired or disposed subsidiaries or business units during the reporting period

29.3. Restricted cash and cash equivalents held by the enterprise

- + Long-term deposits received
- + Project funding:

VI. OTHER INFORMATION

1. Contingent liabilities, commitments and other financial information.
2. Comparative information (change from previous year information).
3. Other information.

Prepared on 16 January 2025

Bookkeeper


Hà Thị Thủy Dương

Chief Accountant


Đặng Lê Minh Duyet

Director



GIÁM ĐỐC
Trần Huy Loan

