

**HANOI FOODSTUFF JOINT STOCK COMPANY**

Address: No.24-26 Tran Nhat Duat street, Dong Xuan ward, Hoan Kiem district, Ha Noi city

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**CONSOLIDATED BALANCE SHEET**

As at 31 December 2024

Unit: VND

| ASSETS  | Code       | Note        | 12/31/2024             | 1/1/2024               |
|---|------------|-------------|------------------------|------------------------|
| <b>A - CURRENT ASSETS</b>   | <b>100</b> |             | <b>100.789.572.627</b> | <b>64.239.399.268</b>  |
| <b>I. Cash and cash equivalents</b>   | <b>110</b> | <b>V.01</b> | <b>34.899.844.173</b>  | <b>10.485.496.693</b>  |
| 1. Cash   | 111        |             | 6.899.844.173          | 5.485.496.693          |
| 2. Cash equivalents   | 112        |             | 28.000.000.000         | 5.000.000.000          |
| <b>II. Short-term financial investments</b>                                 | <b>120</b> |             | <b>38.300.000.000</b>  | <b>38.200.000.000</b>  |
| 1. Held-to-maturity investments   | 123        | V.02a       | 38.300.000.000         | 38.200.000.000         |
| <b>III. Short-term account receivable</b>                                   | <b>130</b> |             | <b>16.550.137.142</b>  | <b>7.436.910.078</b>   |
| 1. Trade receivable   | 131        | V.3         | 3.062.570.215          | 3.764.661.698          |
| 2. Advances to suppliers  | 132        |             | 4.900.728.391          | 3.826.503.020          |
| 3. Receivables for current loans  | 135        | V.4         | 4.500.000.000          | 4.500.000.000          |
| 4. Other current receivables  | 136        | V.5a        | 27.968.133.439         | 18.650.280.863         |
| 5. Allowance for doubtful debt  | 137        |             | (23.881.294.903)       | (23.304.535.503)       |
| <b>IV. Inventories</b>  | <b>140</b> |             | <b>3.100.505.649</b>   | <b>1.916.283.006</b>   |
| 1. Inventories  | 141        | V.7         | 3.100.505.649          | 1.916.283.006          |
| <b>V. Other current assets</b>  | <b>150</b> |             | <b>7.939.085.663</b>   | <b>6.200.709.491</b>   |
| 1. Short-term prepaid expenses  | 151        | V.11a       | 145.026.860            | 66.295.969             |
| 2. Deductible value added tax   | 152        |             | 7.792.937.708          | 5.210.998.384          |
| 3. Tax and other receivables from the State                                 | 153        |             | 1.121.095              | 923.415.138            |
| <b>B - NON-CURRENT ASSETS</b>   | <b>200</b> |             | <b>180.306.629.018</b> | <b>158.561.076.200</b> |
| <b>I. Long-term receivable</b>  | <b>210</b> |             | <b>290.030.959</b>     | <b>290.030.959</b>     |
| 1. Other non-current receivables  | 216        | V.5b        | 290.030.959            | 290.030.959            |
| <b>II. Fixed assets</b>   | <b>220</b> |             | <b>46.895.991.390</b>  | <b>50.942.446.464</b>  |
| 1. Tangible fixed assets  | 221        | V.9         | 46.895.991.390         | 50.942.446.464         |
| <i>Historical cost</i>  | 222        |             | 130.717.969.553        | 126.654.577.714        |
| <i>Accumulated depreciation</i>   | 223        |             | (83.821.978.163)       | (75.712.131.250)       |
| 2. Intangible fixed assets  | 227        | V.10        | -                      | -                      |
| <i>Historical cost</i>  | 228        |             | 227.000.000            | 227.000.000            |
| <i>Accumulated amortization</i>   | 229        |             | (227.000.000)          | (227.000.000)          |
| <b>IV. Long-term work in progress</b>                                       | <b>240</b> |             | <b>126.574.501.597</b> | <b>94.728.105.600</b>  |
| 1. Construction in progress   | 242        | V.8         | 126.574.501.597        | 94.728.105.600         |
| <b>V. Long-term financial investments</b>                                   | <b>250</b> |             | <b>2.624.429.076</b>   | <b>2.836.574.679</b>   |
| 1. Investment in associates, affiliates                                     | 252        | V.02b       | 1.851.820.192          | 2.063.965.795          |
| 2. Equity investments in other entities                                     | 253        |             | 1.173.049.254          | 1.173.049.254          |
| 3. Allowance for diminution in the value of long-term financial investments | 254        |             | (400.440.370)          | (400.440.370)          |
| <b>VI. Other non-current assets</b>   | <b>260</b> |             | <b>3.921.675.996</b>   | <b>9.763.918.498</b>   |
| 1. Long-term prepaid expenses   | 261        | V.11b       | 3.921.675.996          | 9.763.918.498          |
| <b>TOTAL ASSETS</b>   | <b>270</b> |             | <b>281.096.201.645</b> | <b>222.800.475.468</b> |

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**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**CONSOLIDATED BALANCE SHEET (Cont.)**

As at 31 December 2024

| RESOURCES   | Code            | 12/31/2024             | 1/1/2024               |
|---|-----------------|------------------------|------------------------|
| <b>C - LIABILITIES</b>  | <b>300</b>      | <b>135.476.702.897</b> | <b>88.655.547.704</b>  |
| <b>I. Current liabilities</b>                                   | <b>310</b>      | <b>110.498.148.459</b> | <b>65.093.373.986</b>  |
| 1. Trade payables   | 311 V.12a       | 9.383.867.894          | 2.238.166.738          |
| 2. Advances from customers                                      | 312             | 15.334.117             | 15.334.117             |
| 3. Statutory obligations  | 313 V.13        | 1.378.416.635          | 9.462.485.084          |
| 4. Payables to employees  | 314             | 979.826.272            | 1.177.851.763          |
| 5. Accrued expenses   | 315             | 217.231.905            | 164.532.040            |
| 6. Unrealized revenues  | 318 V.14        | 1.469.517.201          | 1.380.139.939          |
| 7. Other non-current payables                                   | 319 V.15        | 17.253.716.873         | 8.682.626.743          |
| 8. Short-term borrowings  | 320 V.16        | 79.640.200.000         | 41.812.200.000         |
| 9. Bonus and welfare fund                                       | 322             | 160.037.562            | 160.037.562            |
| <b>II. Non-current liabilities</b>                              | <b>330</b>      | <b>24.978.554.438</b>  | <b>23.562.173.718</b>  |
| 1. Trade payables   | 331 V.12b       | 9.773.253.570          | 9.773.253.570          |
| 2. Accrued expenses   | 333             | 8.919.974.993          | 8.919.671.660          |
| 3. Other non-current payables                                   | 337             | 6.285.325.875          | 4.869.248.488          |
| <b>D - OWNERS' EQUITY</b>                                       | <b>400</b>      | <b>145.619.498.748</b> | <b>134.144.927.764</b> |
| <b>I. Capital</b>   | <b>410 V.17</b> | <b>145.619.498.748</b> | <b>134.144.927.764</b> |
| 1. Issued share capital   | 411             | 145.000.000.000        | 145.000.000.000        |
| - Common shares with voting rights                              | 411a            | 145.000.000.000        | 145.000.000.000        |
| - Preferred shares  | 411b            | -                      | -                      |
| 2. Share premium  | 412             | 285.291.856            | 285.291.856            |
| 3. Asset revaluation differences                                | 416             | (466.433.001)          | (466.433.001)          |
| 4. Investment and development fund                              | 418             | 784.749.635            | 784.749.635            |
| 5. Retained earnings  | 421             | (83.555.923.327)       | (72.407.466.168)       |
| - Accumulated retained earnings by the end of the previous year | 421a            | (72.407.466.168)       | (53.768.389.449)       |
| - Retained earnings of the current year                         | 421b            | (11.148.457.159)       | (18.639.076.719)       |
| 6. Funds for capital construction investment                    | 422             | -                      | -                      |
| 7. Non-controlling interests                                    | 429             | 83.571.813.585         | 60.948.785.442         |
| <b>TOTAL LIABILITES AND OWNERS' EQUITY</b>                      | <b>440</b>      | <b>281.096.201.645</b> | <b>222.800.475.468</b> |

Created on 20 January, 2025

Prepared by

Chief Accountant

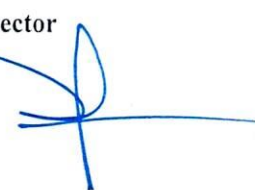
General Director



Phùng Thị Thúy



Vũ Thị Mai Hồng

Nguyễn Thái Dũng



**HANOI FOODSTUFF JOINT STOCK COMPANY**

Address: No.24-26 Tran Nhat Duat street, Dong Xuan ward, Hoan Kiem district, Ha Noi city

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**CONSOLIDATED INCOME STATEMENT**

Unit: VND

| ITEMS |  | Code | Note | Quarter IV Year<br>2024 | Quarter IV Year<br>2023 |
|-------|--|------|------|-------------------------|-------------------------|
| 1.    | Revenue from sales of goods and rendering of services      | 01   | VI.1 | 25.301.063.048          | 21.095.887.792          |
| 2.    | Revenue deductions   | 02   |      | -                       | -                       |
| 3.    | Net revenue from sales of goods and rendering of services  | 10   |      | 25.301.063.048          | 21.095.887.792          |
| 4.    | Cost of goods sold   | 11   | VI.2 | 16.961.134.737          | 12.858.343.520          |
| 5.    | Gross profit from sales of goods and rendering of services | 20   |      | 8.339.928.311           | 8.237.544.272           |
| 6.    | Financial income   | 21   | VI.3 | 938.742.382             | 864.600.040             |
| 7.    | Financial expenses   | 22   | VI.4 | 2.208.106.369           | 1.174.912.148           |
|       | In which: interest expenses                                | 23   |      | 2.208.106.369           | 1.162.893.667           |
| 8.    | Selling expenses   | 25   | VI.5 | 2.492.192.520           | 1.689.149.421           |
| 9.    | General and administrative expenses                        | 26   | VI.6 | 9.324.338.739           | 14.956.938.458          |
| 10.   | Net profit from operating activities                       | 30   |      | (4.745.966.935)         | (8.718.855.715)         |
| 11.   | Other income   | 31   |      | 450.026.439             | (773.793.934)           |
| 12.   | Other expenses   | 32   |      | 659.598.087             | 2.000.000               |
| 13.   | Other profit   | 40   |      | (209.571.648)           | (775.793.934)           |
| 14.   | Accounting profit before tax                               | 50   |      | (4.955.538.583)         | (9.494.649.649)         |
| 15.   | Current corporate income tax expense                       | 51   |      | 96.373.677              | 101.272.892             |
| 16.   | Deferred corporate income tax expense                      | 52   |      | -                       | -                       |
| 17.   | Net profit after corporate income tax                      | 60   |      | <u>(5.051.912.260)</u>  | <u>(9.595.922.541)</u>  |
| 19.   | Profit after tax of the parent company                     | 61   |      | <u>(3.506.513.650)</u>  | <u>(8.850.134.528)</u>  |
| 20.   | Profit after tax of non-controlling shareholders           | 62   |      | <u>(1.545.398.610)</u>  | <u>(745.788.013)</u>    |

Created on 20 January, 2025

Prepared by

Chief Accountant



Phùng Thị Thúy



Vũ Thị Mai Hồng

General Director



Nguyễn Thái Dũng

**HANOI FOODSTUFF JOINT STOCK COMPANY**

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**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**CONSOLIDATED INCOME STATEMENT**

Year 2024

Unit: VND

| ITEMS   | Code | Note | Year 2024        | Year 2023        |
|---|------|------|------------------|------------------|
| 1. Revenue from sales of goods and rendering of services      | 01   |      | 87.306.977.445   | 85.993.678.028   |
| 2. Revenue deductions   | 02   |      | -                | 99.674.871       |
| 3. Net revenue from sales of goods and rendering of services  | 10   |      | 87.306.977.445   | 85.894.003.157   |
| 4. Cost of goods sold   | 11   |      | 55.143.519.907   | 61.810.401.934   |
| 5. Gross profit from sales of goods and rendering of services | 20   |      | 32.163.457.538   | 24.083.601.223   |
| 6. Financial income   | 21   |      | 3.437.741.145    | 4.733.905.346    |
| 7. Financial expenses   | 22   |      | 8.573.399.163    | 4.970.640.233    |
| In which: interest expenses                                   | 23   |      | 8.573.399.163    | 4.958.621.752    |
| 8. Share of profit or loss in joint ventures and associates   | 24   |      | (212.145.603)    | (54.149.018)     |
| 9. Selling expenses   | 25   |      | 7.720.279.262    | 7.039.950.783    |
| 10. General and administrative expenses                       | 26   |      | 35.867.210.604   | 36.820.488.590   |
| 11. Net profit from operating activities                      | 30   |      | (16.771.835.949) | (20.067.722.055) |
| 12. Other income  | 31   |      | 1.228.454.963    | 213.230.480      |
| 13. Other expenses  | 32   |      | 1.009.744.353    | 300.069.352      |
| 14. Other profit  | 40   |      | 218.710.610      | (86.838.872)     |
| 15. Accounting profit before tax                              | 50   |      | (16.553.125.339) | (20.154.560.927) |
| 16. Current corporate income tax expense                      | 51   |      | 255.773.677      | 416.198.892      |
| 17. Deferred corporate income tax expense                     | 52   |      | -                | -                |
| 18. Net profit after corporate income tax                     | 60   |      | (16.808.899.016) | (20.570.759.819) |
| 19. Profit after tax of the parent company                    | 61   |      | (11.148.457.159) | (18.639.076.719) |
| 20. Profit after tax of non-controlling shareholders          | 62   |      | (5.660.441.857)  | (1.931.683.100)  |

Created on 20 January, 2025

Prepared by

Phùng Thị Thúy

Chief Accountant

Vũ Thị Mai Hồng

General Director



Nguyễn Thái Dũng



**HANOI FOODSTUFF JOINT STOCK COMPANY**

Address: No.24-26 Tran Nhat Duat street, Dong Xuan ward, Hoan Kiem district, Ha Noi city

**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**CONSOLIDATED CASH FLOW STATEMENT**

(Under direct method)

Year 2024

Unit: VND

| ITEMS  | Code | Note | Year 2024        | Year 2023        |
|--|------|------|------------------|------------------|
| <b>I. Cash flows from operating activities</b>   |      |      |                  |                  |
| 1. Profit before tax   | 01   |      | (16.553.125.339) | (20.154.560.927) |
| 2. Adjustments for:  |      |      | 10.268.791.007   | 13.622.169.242   |
| - Depreciation of fixed assets and investment properties                                       | 02   |      | 4.561.650.037    | 4.659.731.485    |
| - Provisions   | 03   |      | 576.759.400      | 8.740.745.744    |
| - Profits, losses from investing activities  | 05   |      | (3.443.017.593)  | (4.736.929.739)  |
| - Interest expenses  | 06   |      | 8.573.399.163    | 4.958.621.752    |
| 3. Operating income before changes in working capital  | 08   |      | (6.284.334.332)  | (6.532.391.685)  |
| - Increase, decrease in receivables  | 09   |      | (7.011.548.449)  | 10.217.942.746   |
| - Increase, decrease in inventories  | 10   |      | (1.184.222.643)  | 11.428.766.900   |
| - Increase, decrease in payables   | 11   |      | 18.233.915.868   | (2.029.948.388)  |
| - Increase, decrease in prepaid expenses   | 12   |      | 5.763.511.611    | (8.934.307.196)  |
| - Interest paid  | 14   |      | -                | (359.279.747)    |
| - Corporate income tax paid  | 15   |      | (366.198.892)    | (278.472.108)    |
| Net cash flows from operating activities   | 20   |      | 9.151.123.163    | 3.512.310.522    |
| <b>II. Cash flows from investing activities</b>  |      |      |                  |                  |
| 1. Payment for purchases or construction of fixed assets and other long - term assets          | 21   |      | (27.189.995.379) | (50.675.663.078) |
| 2. Proceeds from disposal of fixed assets and other long - term assets                         | 22   |      | 274.727.273      | 65.010.000       |
| 3. Loans to and payments for purchase of debt instruments of other entities                    | 23   |      | (68.300.000.000) | (61.200.000.000) |
| 4. Collections from borrowers and proceeds from disposal of debt instruments of other entities | 24   |      | 68.200.000.000   | 79.000.000.000   |
| 7. Interests and dividends received  | 27   |      | 5.417.673.375    | 5.363.419.681    |
| Net cash flows from investing activities   | 30   |      | (21.597.594.731) | (27.447.233.397) |
| <b>III. Cash flows from financing activities</b>   |      |      |                  |                  |
| 3. Drawdown of borrowings  | 33   |      | 37.828.000.000   | 3.933.163.095    |
| 4. Repayments of borrowings  | 34   |      | -                | (15.354.991.279) |
| 5. Repayments of finance lease   | 35   |      | -                | -                |
| 6. Dividends, profits paid to shareholders   | 36   |      | (967.180.952)    | -                |
| Net cash flows from financing activities   | 40   |      | 36.860.819.048   | (11.421.828.184) |
| Net cash flows during the year   | 50   |      | 24.414.347.480   | (35.356.751.059) |
| Cash and cash equivalents at the beginning of year   | 60   | V.1  | 10.485.496.693   | 45.842.247.752   |
| Effect of exchange rate fluctuations on cash and cash  | 61   |      | -                | -                |
| Cash and cash equivalents at the beginning of year   | 70   | V.1  | 34.899.844.173   | 10.485.496.693   |

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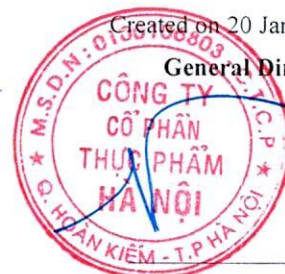
Phùng Thị Thúy

Chief Accountant

Vũ Thị Mai Hồng

Created on 20 January, 2025

General Director



Nguyễn Thái Dũng



**I. CHARACTERISTICS OF OPERATIONS****1. Ownership**

Hanoi Foodstuff Joint Stock Company is converted from Hanoi Food One Member Co., Ltd. according to Plan No. 191/KH-UBND dated December 30, 2013 of the Hanoi People's Committee on the arrangement and renovation of 100% State-owned enterprises under the Hanoi People's Committee in 2014 and Decision No. 5965/QD-UBND dated November 13, 2014 on the approval of enterprise value and equitization plan of Hanoi Food One Member Co., Ltd. under the Hanoi Trading Corporation.

The Company operates under the "Certificate of Business Registration of a Joint Stock Company" with the enterprise code 0100106803, first registered on May 28, 2015 and amended for the 17th time on January 19, 2024 by the Department of Planning and Investment of Hanoi City.

The abbreviated name of the Company is HFC.

The Company's charter capital according to the Certificate of Business Registration of a Joint Stock Company is: VND 145,000,000,000 equivalent to 14,500,000 shares. The par value of each share is VND 10,000.

The Company's shares are registered on the UPCOM with the stock code HAF.

The Company's head office is at 24-26 Tran Nhat Duat, Dong Xuan Ward, Hoan Kiem District, Hanoi City.

**2. Operating industry**

- Processing and preserving meat and meat products;
- Processing and preserving aquatic products and aquatic products;
- Processing and preserving vegetables and fruits;
- Producing cakes from flour;
- Wholesale of agricultural and forestry raw materials (except wood, bamboo, rattan) and live animals. Details: wholesale of rice, corn and other cereal grains;
- Wholesale of feed and raw materials for livestock, poultry and aquatic products;
- Wholesale of rice;
- Wholesale of food;
- Wholesale of beverages;
- Wholesale of tobacco and pipe tobacco products (excluding foreign cigarettes);
- Wholesale of other household items;
- Retail of food, beverages, tobacco and pipe tobacco accounting for a large proportion in general stores;
- Retail of food in specialized stores;
- Retail sale of fabrics, wool, yarn, sewing thread and other textiles in specialized stores;
- Retail sale of carpets, mattresses, blankets, mosquito nets, curtains, wall and floor coverings in specialized stores;
- Retail sale of household appliances, beds, wardrobes, tables, chairs and similar furniture, lamps and electric lighting equipment, other household articles not elsewhere classified in specialized stores;
- Retail sale of electrical household appliances, beds, wardrobes, tables, chairs and similar furniture, lamps and electric lighting equipment, other household articles not elsewhere classified in specialized stores;
- Retail sale of sports equipment and requisites in specialized stores;
- Retail sale of games and toys in specialized stores;
- Retail sale of clothing, footwear, leather and imitation leather goods in specialized stores;
- Retail sale of medicines, medical instruments, cosmetics and hygiene products in specialized stores;
- Restaurants and mobile food services;
- Providing food and beverage services under irregular contracts with customers;
- Other food and beverage services;
- Beverage services;
- General wholesale;
- Other remaining business support service activities not elsewhere classified;



**NOTE TO THE FINANCIAL STATEMENTS****FORM B 09-DN**

- Other retail sale of new goods in specialized stores;
- Other support service activities related to transportation;
- Warehouses for storage of goods;
- Real estate business, land use rights owned, used or leased;
- Direct support service activities for rail and road transport;
- Short-term accommodation services;
- Production of prepared dishes and foods;
- Production of other foods not elsewhere classified.

**3. Structure of ownership**

Details of the Company's subsidiaries/associates as at 31 December 2024 are as follows:

| <b>Name</b>  | <b>Status</b>    | <b>Proportion<br/>of<br/>ownership<br/>interest</b> | <b>Proportion<br/>of<br/>voting<br/>power held</b> |
|--|------------------|---|--|
| Bac Qua Trading and Service Joint Stock Company                  | Before operating | 55,57%  | 55,57%   |
| Lang Yen Trading Joint Stock Company                             | Before operating | 51,00%  | 51,00%   |
| Livestock and Poultry Production and Trading Joint Stock Company | Operating        | 37,04%  | 37,04%   |
| Hanoi Cuisine Joint Stock Company                                | Operating        | 27,59%  | 27,59%   |

Before operating status are in the investment period and not ready in the main operating period.

The main activities of the Company during the period are providing services, manufacturing, trading food products and real estate for rent.

**4. Explanation of the comparability of information in the Financial Statements**

The corresponding information, data and figures in the Company's Financial Statements for the fiscal year ending September 30, 2024 presented are comparative information, data and figures.

**II. ACCOUNTING PERIOD AND PRESENTATION CURRENCY****Annual accounting period**

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

**Accounting and presentation currency**

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

**III. BASIS OF PREPARATION****Accounting Standard**

The Company applies Vietnamese Accounting Standards and Vietnamese Accounting Regime (Enterprises) issued together with Circular No. 200/2014/TT-BTC dated December 22, 2014 issued by the Ministry of Finance and Circular No. 53/2016/TT-BTC dated March 21, 2016 and legal regulations related to the preparation and presentation of financial statements.



**Statement on compliance with Accounting Standards and Accounting System**

The Board of Directors of the Company ensures that it has fully complied with the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System that have been issued and are effective in relation to the preparation and presentation of the Consolidated Financial Statements for the period from January 1, 2024 to September 30, 2024.

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 other than Vietnam.

**Accounting method**

The Company applies the accounting method: Computer-based journal voucher.

**IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies, which have been adopted by the Company in the preparation of these financial statements, are as follows:

**Estimates**

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires management 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 management's best knowledge, actual results may differ from those estimates.

**Basis of consolidation**

The consolidated financial statements incorporate the financial statements of the Company and enterprises controlled by the Company (its subsidiaries) up to 31 December each year. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Company.

Intragroup transactions and balances are eliminated in full on consolidation.

Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination (see below) and the non-controlling interests' share of changes in equity since the date of the combination. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

**Business combinations**

On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to profit and loss in the period of acquisition.



**NOTE TO THE FINANCIAL STATEMENTS****FORM B 09-DN**

The non-controlling interests are initially measured at the non-controlling shareholders' proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

**Investments in associates**

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting. Interests in associates are carried in the balance sheet at cost as adjusted by post-acquisition changes in the Company's share of the net assets of the associate. Losses of an associate in excess of the Company's interest in that associate (which includes any long-term interests that, in substance, form part of the Company's net investment in the associate) are not recognised.

Where a group entity transacts with an associate of the Company, unrealised profits and losses are eliminated to the extent of the Company's interest in the relevant associate.

**Interests in joint ventures**

A jointly controlled entity is a joint venture which involves the establishment of a new entity in which each venturer has an interest. The entity operates through a contractual arrangement between the venturers which establishes joint control over the economic activity of the entity.

The Company reports its interests in jointly controlled entities using the equity method of accounting.

**Goodwill**

Goodwill represents the excess of the cost of acquisition over the Company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of a subsidiary, associate or jointly controlled entity at the date of acquisition. Goodwill is amortised on the straight-line basis over its estimated period of benefit of 10 years (per VAS 11 - Business Combination, the maximum estimated useful life should not exceed 10 years).

Goodwill arising on the acquisition of associates and jointly controlled entities is included in the carrying amount of the associates and jointly controlled entities.

Goodwill arising on the acquisition of subsidiaries is presented separately as an asset in the consolidated balance sheet.

On disposal of a subsidiary, associate or jointly controlled entities, the attributable amount of unamortised goodwill is included in the determination of the profit or loss on disposal.

**Gain on bargain purchase**

Gain on bargain purchase represents the excess of the Company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of a subsidiary, associate or jointly controlled entity at the date of acquisition over the cost of acquisition. Gain on bargain purchase is immediately recognised in the consolidated income statement at the acquisition date.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, demand deposits, cash in transit and short-term, highly liquid investments (not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.



**Financial investments***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 income statement 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 provision for impairment of held-to-maturity investments.

Provision for impairment of held-to-maturity investments is made in accordance with prevailing accounting regulations.

*Loan receivables*

Loan receivables are measured at cost less provision for doubtful debts. Provision 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 provision for impairment.

**Receivables**

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

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

**Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost comprises cost of purchases and other directly attributable expenses. The Company applies periodic method to account for inventories. Cost is calculated using the weighted average method. 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 provision 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 balance sheet date.

**Tangible fixed assets and depreciation**

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.



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

|                          | Year 2024 |
|--------------------------|-----------|
|                          | Year      |
| Buildings and structures | 10–50     |
| Machinery and equipment  | 05 –12    |
| Office equipment         | 03 – 10   |
| Motor vehicles           | 08– 12    |

**Intangible assets and amortisation***Software*

Software are measured initially at purchase cost and are amortised on the straight-line basis over their estimated useful lives.

**Prepayments**

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods, including land rentals, establishment costs and other types of long-term prepayments.

Establishment costs consist of expenses incurred in setting up the Company prior to obtainment of its Investment Certificate, which are expected to provide future economic benefit to the Company. Establishment costs, advertising expenditures and training costs incurred during the pre-operating stage are allocated to the income statement over a period of not exceeding three years from the date of operation commencement.

Other types of long-term prepayments comprise costs of small tools, supplies and spare parts issued for consumption (add significant items) which are expected to provide future economic benefits to the Company. These expenditures have been capitalised as long-term prepayments, and are allocated to the income statement using the straight-line method in accordance with the current prevailing accounting regulations.

**Trade and other payables**

Account payables are monitored in details by payable terms, payable parties, original currency and other factors depending on the Company's managerial requirements. Accounts payable to suppliers include trade payables arising from transaction of buying-selling transactions and payables for import through trustees (in import entrustment transactions).

Other payables include non-trade payables, not related to buying-selling transactions. Account payables are classified as short-term and long-term in the separate statement of financial position based on the remaining period of these payables at the reporting date.

Trade and other payables are stated at their costs. Trade and other payables classified as monetary items denominated in foreign currencies are revaluated at account transfer selling rate at the reporting date

**Payable provisions**

Payable provisions are recognised when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are measured at the management's best estimate of the expenditure required to settle the obligation as at the balance sheet date.

**Unearned Revenue**

Unearned revenue is the amounts received in advance relating to results of operations of for multiple accounting periods for services or products that have been yet provided or delivered. The Company recognizes unearned revenue in proportion to its obligations that the Company will have to perform in



the future. When the revenue recognition conditions are satisfied, unearned revenue will be recognized in the income statement for the year corresponding to the portion that meets the revenue recognition conditions.

**Revenue recognition**

Revenue from the sale of goods is recognised when all five (5) following conditions are satisfied:

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

**Foreign currencies**

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates of commercial bank where the Company usually transacts on the same date. Exchange differences arising from the translation of these accounts are recognised in the income statement.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Company's foreign operations (including comparatives) are translated to reporting currency using exchange rates prevailing on the balance sheet date. Income and expense items (including comparatives) are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are classified as equity and transferred to the Company's foreign exchange difference. Such translation differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

**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 income statement 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 balance sheet 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.



**HANOI FOODSTUFF JOINT STOCK COMPANY**

Address: 24-26 Tran Nhat Duat – Hoan Kiem –Ha Noi

Phone: 04 38 253 825; Fax: 04 38 282 601

**Consolidated Financial Statement****Quarter IV Year ended 2024****NOTE TO THE FINANCIAL STATEMENTS****FORM B 09-DN**

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.

**V. ADDITIONAL INFORMATION OF BALANCE SHEET****01. Cash and cash equivalents**

|                  | <u>31/12/2024</u>            | <u>01/01/2024</u>            |
|------------------|------------------------------|------------------------------|
| Cash on hand     | 94,893,747                   | 216,232,536                  |
| Cash in bank     | 6,804,950,426                | 5,269,264,157                |
| Cash equivalents | 28,000,000,000               | 5,000,000,000                |
| <b>Total</b>     | <b><u>34,899,844,173</u></b> | <b><u>10,485,496,693</u></b> |

**02. Financial Investments****a) Held-to-maturity investments**

|              | <u>31/12/2024</u>            |                              | <u>01/01/2024</u>            |                              |
|--------------|------------------------------|------------------------------|------------------------------|------------------------------|
|              | <u>Cost</u>                  | <u>Fair value</u>            | <u>Cost</u>                  | <u>Fair value</u>            |
| - ACB        | 12,500,000,000               | 12,500,000,000               | 12,200,000,000               | 12,200,000,000               |
| - Seabank    | 25,800,000,000               | 25,800,000,000               | 26,000,000,000               | 26,000,000,000               |
| <b>Total</b> | <b><u>38,300,000,000</u></b> | <b><u>38,300,000,000</u></b> | <b><u>38,200,000,000</u></b> | <b><u>38,200,000,000</u></b> |

**NOTE TO THE FINANCIAL STATEMENTS**

**FORM B 09-DN**

**02. Financial Investments (continued)**

**b) Investments in other entities**

|   | 31/12/2024            |                         | 1/1/2024              |                         |
|---|-----------------------|-------------------------|-----------------------|-------------------------|
|   | Cost                  | Provision               | Cost                  | Provision               |
| - Live Stock Production and Trading JSC | 17,500,000,000        | (15,962,590,724)        | 17,500,000,000        | (15,755,735,256)        |
| - Hanoi Cuisine JSC                     | 400,000,000           | (85,589,084)            | 400,000,000           | (80,298,949)            |
| <b>Total</b>                            | <b>17,900,000,000</b> | <b>(16,048,179,808)</b> | <b>17,900,000,000</b> | <b>(15,836,034,205)</b> |
|   |                       |                         |                       | <b>2,063,965,795</b>    |



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**Consolidated Financial Statement****Quarter IV Year ended 2024****NOTE TO THE FINANCIAL STATEMENTS****FORM B 09-DN****03. Trade receivables**

|   | 31/12/2024           |                        | 01/01/2024           |                        |
|---|----------------------|------------------------|----------------------|------------------------|
|   | Cost                 | Provision              | Cost                 | Provision              |
| - Asia - Pacific Travel Company Limited | 842,670,752          | (842,670,752)          | 842,670,752          | (842,670,752)          |
| - International Restaurant JSC          | 287,301,547          | (287,301,547)          | 287,301,547          | (287,301,547)          |
| - BRG Retail Company Limited            | 233,750,406          |                        | 515,033,560          |                        |
| - Customer's Lang Yen Commercial JSC    | 307,736,559          | (224,334,059)          | 307,736,559          | (224,334,059)          |
| - Others                                | 1,391,110,951        | (455,294,298)          | 1,811,919,280        | (450,409,898)          |
| <b>Total</b>                            | <b>3,062,570,215</b> | <b>(1,809,600,656)</b> | <b>3,764,661,698</b> | <b>(1,804,716,256)</b> |

**04. Short-term loans**

|   | 31/12/2024           |                        | 01/01/2024           |                        |
|---|----------------------|------------------------|----------------------|------------------------|
|   | Cost                 | Provision              | Cost                 | Provision              |
| - Live Stock Production and Trading JSC | 3,500,000,000        | (3,500,000,000)        | 3,500,000,000        | (3,500,000,000)        |
| - Hanoi Supermarket Development JSC     | 1,000,000,000        | (1,000,000,000)        | 1,000,000,000        | (1,000,000,000)        |
| <b>Total</b>                            | <b>4,500,000,000</b> | <b>(4,500,000,000)</b> | <b>4,500,000,000</b> | <b>(4,500,000,000)</b> |

**HANOI FOODSTUFF JOINT STOCK COMPANY**

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**Consolidated Financial Statement****Quarter IV Year ended 2024****NOTE TO THE FINANCIAL STATEMENTS****FORM B 09-DN****05. Other Receivables**

|   | 31/12/2024            |                         | 1/1/2024              |                         |
|---|-----------------------|-------------------------|-----------------------|-------------------------|
|   | Cost                  | Provision               | Cost                  | Provision               |
| <b>a. Short - term</b>                                    | <b>27,968,133,439</b> | <b>(16,703,404,011)</b> | <b>18,650,280,863</b> | <b>(16,131,529,011)</b> |
| - Song Cong Cooperaive's Deposits                         | 175,000,000           | (175,000,000)           | 175,000,000           | (175,000,000)           |
| - Hanoi Trading Corporation                               |                       | -                       |                       | -                       |
| - Nguyen Quoc Hung  | 2,260,864,514         | (2,260,864,514)         | 2,260,864,514         | (2,260,864,514)         |
| - Delta Co.,Ltd (Land rental - 253 Pho Vong)              | 4,689,956,989         | -                       |                       | -                       |
| - Hanoi Trading and Tourism Development JSC               | 84,673,333            | (84,673,333)            | 84,673,333            | (84,673,333)            |
| - Live Stock Production and Trading JSC                   | 5,182,881,946         | (5,182,881,946)         | 4,702,506,946         | (4,702,506,946)         |
| - Hanoi Supermarket Development JSC                       | 874,304,555           | (874,304,555)           | 782,804,555           | (782,804,555)           |
| - Land rental fee - C1 Trung Tu                           | 2,216,940,075         |                         |                       |                         |
| - Others  | 5,700,000             | -                       | 30,710,199            | -                       |
| - Advance   | 11,852,355,041        | (8,125,679,663)         | 10,173,776,111        | (8,125,679,663)         |
| - Savings interest (Lang Yen Company)                     | 555,010,411           |                         | 427,835,616           |                         |
| - Savings interest (Bac Qua Company)                      | 70,446,575            |                         | 12,109,589            |                         |
| <b>b. Long - term</b>                                     | <b>290,030,959</b>    | <b>-</b>                | <b>290,030,959</b>    | <b>-</b>                |
| - Deposits  | 111,854,959           | -                       | 111,854,959           | -                       |
| - Delta Civil and Industrial Construction Company Limited | 178,176,000           |                         | 178,176,000           |                         |
| <b>Total</b>  | <b>28,258,164,398</b> | <b>(16,703,404,011)</b> | <b>18,940,311,822</b> | <b>(16,131,529,011)</b> |

**06. Inventories**

|                      | 31/12/2024           |           | 1/1/2024             |           |
|----------------------|----------------------|-----------|----------------------|-----------|
|                      | Cost                 | Provision | Cost                 | Provision |
| Raw materials        | 24,375,004           | -         | 24,375,004           | -         |
| Work in progress     |                      |           |                      |           |
| Merchandise          | 3,076,130,645        | -         | 1,891,908,002        | -         |
| Goods on consignment | -                    | -         |                      | -         |
| <b>Total</b>         | <b>3,100,505,649</b> | <b>-</b>  | <b>1,916,283,006</b> | <b>-</b>  |



**NOTE TO THE FINANCIAL STATEMENTS**

**FORM B 09-DN**

**07. Construction in Progress**

|   | <u>31/12/2024</u>             | <u>01/01/2024</u>            |
|---|-------------------------------|------------------------------|
| - Project 459 Bach Mai                          | 1,239,269,981                 | 1,239,269,981                |
| - Project 253 Pho Vong                          | 2,068,594,048                 | 2,068,594,048                |
| - Bac Qua Supermarket Construction              | 119,178,937,773               | 87,332,541,776               |
| - HFC Lang Yen Commercial Building Construction | 4,087,699,795                 | 4,087,699,795                |
| <b>Total</b>                                    | <u><b>126,574,501,597</b></u> | <u><b>94,728,105,600</b></u> |

**NOTE TO THE FINANCIAL STATEMENTS**

**FORM B 09-DN**

**08.Increases, Decreases In Tangible Fixed Assets**

| <b>Cost</b>                              | <b>Buildings and Structures</b> | <b>Machinery and equipment</b> | <b>Motor vehicles</b> | <b>Office equipment</b> | <b>Total</b>    |
|--|---------------------------------|--------------------------------|-----------------------|-------------------------|-----------------|
| <i>Opening Balance</i>                   | 121,547,685,208                 | 3,983,072,737                  | 4,501,558,167         | 1,611,481,206           | 131,643,797,318 |
| <i>Increases</i>                         | -                               | -                              | -                     | 515,194,963             | 515,194,963     |
| - Additions                              |                                 |                                |                       |                         | -               |
| - Transfer from construction in progress |                                 |                                |                       | 515,194,963             | 515,194,963     |
| <i>Decreases</i>                         | -                               | 123,750,000                    | 1,317,272,728         | -                       | 1,441,022,728   |
| - Disposals                              |                                 | 123,750,000                    | 1,317,272,728         |                         | 1,441,022,728   |
| - Others                                 |                                 |                                |                       |                         | -               |
| <i>Closing Balance</i>                   | 121,547,685,208                 | 3,859,322,737                  | 3,184,285,439         | 2,126,676,169           | 130,717,969,553 |
| <b>Accumulated Depreciation</b>          |                                 |                                |                       |                         | -               |
| <i>Opening Balance</i>                   | 71,165,282,516                  | 3,491,451,431                  | 4,443,628,481         | 1,600,988,426           | 80,701,350,854  |
| <i>Increases</i>                         | 4,310,085,636                   | 159,518,939                    | 38,619,768            | 53,425,694              | 4,561,650,037   |
| <i>Charge for the year</i>               | 4,310,085,636                   | 159,518,939                    | 38,619,768            | 53,425,694              | 4,561,650,037   |
| <i>Decreases</i>                         | -                               | 123,750,000                    | 1,317,272,728         | -                       | 1,441,022,728   |
| - Disposals                              |                                 | 123,750,000                    | 1,317,272,728         |                         | 1,441,022,728   |
| <i>Closing Balance</i>                   | 75,475,368,152                  | 3,527,220,370                  | 3,164,975,521         | 1,654,414,120           | 83,821,978,163  |
| <b>Net book value</b>                    |                                 |                                |                       |                         |                 |
| <i>Opening Balance</i>                   | 50,382,402,692                  | 491,621,306                    | 57,929,686            | 10,492,780              | 50,942,446,464  |
| <i>Closing Balance</i>                   | 46,072,317,056                  | 332,102,367                    | 19,309,918            | 472,262,049             | 46,895,991,390  |



# **09. INCREASES, DECREASES IN INTANGIBLE ASSETS**

|                                 | Land use<br>rights | Computer<br>software | Total       |
|---------------------------------|--------------------|----------------------|-------------|
| <b>Cost</b>                     |                    |                      |             |
| <i>Opening balance</i>          | -                  | 227,000,000          | 227,000,000 |
| <i>Additions</i>                | ✓ -                | ✓ -                  | -           |
| <i>Disposals</i>                | ✓ -                | ✓ -                  | -           |
| <i>Closing balance</i>          | -                  | 227,000,000          | 227,000,000 |
| <b>Accumulated amortisation</b> |                    |                      |             |
| <i>Opening balance</i>          | -                  | 227,000,000          | 227,000,000 |
| <i>Additions</i>                | ✓ -                | -                    | -           |
| - Charge for the year           | ✓ -                | -                    | -           |
| <i>Disposals</i>                | -                  | -                    | -           |
| <i>Closing balance</i>          | -                  | 227,000,000          | 227,000,000 |
| <b>Net book value</b>           |                    |                      |             |
| <i>Opening balance</i>          | -                  | -                    | -           |
| <i>Closing balance</i>          | -                  | -                    | -           |

## **10. Prepayments**

|                         | 31/12/2024    | 1/1/2024      |
|-------------------------|---------------|---------------|
| <b>a. Current</b>       | 145,026,860   | 66,295,969    |
| - Others                | 145,026,860   | 66,295,969    |
| <b>b. Non - current</b> | 3,921,675,996 | 9,763,918,498 |
| - Goodwill              | 34,456,216    | 137,824,972   |
| - Others                | 3,887,219,780 | 9,626,093,526 |
| <b>Total</b>            | 4,066,702,856 | 9,830,214,467 |

## **11. Trade payables**

### **a) Short - term**

|                                 | 31/12/2024    |                               | 1/1/2024      |                               |
|---------------------------------|---------------|-------------------------------|---------------|-------------------------------|
|                                 | Amount        | Amount able<br>to be paid off | Amount        | Amount able<br>to be paid off |
| Hanoi Construction No.3 JSC     | 4,605,315,360 | 4,605,315,360                 |               |                               |
| Kone Vietnam Company Limited    | 1,534,244,000 | 1,534,244,000                 |               |                               |
| Skydoor Vietnam Company Limited | 734,313,799   | 734,313,799                   |               | -                             |
| Others                          | 2,509,994,735 | 2,509,994,735                 | #####         | #####                         |
| <b>Total</b>                    | 9,383,867,894 | 9,383,867,894                 | 2,238,166,738 | 2,238,166,738                 |

## 12. Tax and other payables to State Treasury

|                            | 01/01/2024           | Incurred              | Paid                  | 31/12/2024           |
|----------------------------|----------------------|-----------------------|-----------------------|----------------------|
| VAT                        | 337.361.889          | 3.253.595.712         | 3.087.816.306         | 503.141.295          |
| CIT                        | 236.198.892          | 255.773.677           | 366.198.892           | 125.773.677          |
| PIT                        | 74.026.950           | 415.003.821           | 408.727.312           | 80.303.459           |
| Land taxes and Land rental | 8.476.822.691        | 19.184.578.391        | 27.328.303.147        | 333.097.935          |
| Other taxes                | 338.074.662          | 40.000.000            | 41.974.393            | 336.100.269          |
| <b>Total</b>               | <b>9.462.485.084</b> | <b>23.148.951.601</b> | <b>31.233.020.050</b> | <b>1.378.416.635</b> |

## 13. Unearned revenue:

### a) Unearned revenue - short - term

|                    | 31/12/2024           | 1/1/2024             |
|--------------------|----------------------|----------------------|
| <i>Land rental</i> | 1,469,517,201        | 1,380,139,939        |
| <b>Total</b>       | <b>1,469,517,201</b> | <b>1,380,139,939</b> |

### b) Unearned revenue - long - term

|                    | 31/12/2024 | 1/1/2024 |
|--------------------|------------|----------|
| <i>Land rental</i> | -          | -        |
| <b>Total</b>       | <b>-</b>   | <b>-</b> |

## 14. Other payables

|  | 31/12/2024            |           | 1/1/2024             |           |
|--|-----------------------|-----------|----------------------|-----------|
|  | Amount                | Provision | Amount               | Provision |
| Hanoi Commercial Corporation                           | 13,079,772,602        | -         | 8,467,829,660        | -         |
| Phu Thinh Production and<br>Commercial Company Limited | 3,961,456,221         | -         | -                    | -         |
| Others payables  | 30,497,700            | -         | 20,826,783           | -         |
| Capital representative fee                             | 157,500,000           | -         | 173,500,000          | -         |
| Lang Yen Company                                       | 24,490,350            | -         | 20,470,300           | -         |
| <b>Total</b>   | <b>17,253,716,873</b> | <b>-</b>  | <b>8,682,626,743</b> | <b>-</b>  |



## 15. Borrowings

|  | 31/12/2024            |                            | 01/01/2024            |                            |
|--|-----------------------|----------------------------|-----------------------|----------------------------|
|  | Amount                | Amount able to be paid off | Amount                | Amount able to be paid off |
| <b>Short - term</b>                              | 79.640.200.000        | 79.640.200.000             | 41.812.200.000        | 41.812.200.000             |
|  | 79.640.200.000        | 79.640.200.000             | 41.812.200.000        | 41.812.200.000             |
| Hanoi Commercial Corporation                     | 41.812.200.000        | 41.812.200.000             | 41.812.200.000        | 41.812.200.000             |
| Phu Thinh Trading and Production Company Limited | 37.828.000.000        | 37.828.000.000             |                       |                            |
| <b>Total</b>                                     | <b>79.640.200.000</b> | <b>79.640.200.000</b>      | <b>41.812.200.000</b> | <b>41.812.200.000</b>      |

## 16. Owner's Equity

a) Movement in owner's equity

|                                  | Currency: VND                     |                                  |                  |  |  |                  |
|----------------------------------|-----------------------------------|----------------------------------|------------------|--|--|------------------|
|                                  | Owner's<br>contributed<br>capital | Assets<br>revaluation<br>reserve | Share<br>premium | Retained<br>earnings/<br>(Accumulated<br>losses) | Enterprise re-<br>organisation<br>support fund | Total            |
| Opening<br>balance<br>01/01/2023 | 145,000,000,000                   | (466,433,001)                    | 285,291,856      | (53,645,268,835)                                 | 784,749,635                                    | 91,958,339,655   |
| Profit/(Loss)<br>in current year | -                                 | -                                |                  | (18,639,076,719)                                 |  | (18,639,076,719) |
| Others                           |                                   |                                  |                  | (123,120,614)                                    |  | (123,120,614)    |
| Closing<br>balance<br>31/12/2023 | 145,000,000,000                   | (466,433,001)                    | 285,291,856      | (72,407,466,168)                                 | 784,749,635                                    | 73,196,142,322   |
| Capital<br>increase              | -                                 | -                                | -                | -  | -  | -                |
| Profit/(Loss)<br>in current year | -                                 | -                                | -                | (11,148,457,159)                                 | -  | (11,148,457,159) |
| Others                           |                                   |                                  |                  |  |  |                  |
| Closing<br>balance<br>31/12/2024 | 145,000,000,000                   | (466,433,001)                    | 285,291,856      | (83,555,923,327)                                 | 784,749,635                                    | 62,047,685,163   |

|   |                        |                        |
|---|------------------------|------------------------|
| <i>b) Details of owner's equity</i>                       | <b>31/12/2024</b>      | <b>1/1/2024</b>        |
| Ordinary shares   | 145,000,000,000        | 145,000,000,000        |
| <b>Total</b>  | <b>145,000,000,000</b> | <b>145,000,000,000</b> |
| <i>c) Equity transaction</i>                              | <b>31/12/2024</b>      | <b>1/1/2024</b>        |
| Owner equity  |                        |                        |
| Opening balance   | 145,000,000,000        | 145,000,000,000        |
| Capital increase  | -                      |                        |
| Capital decrease  |                        | -                      |
| Closing balance   | <b>145,000,000,000</b> | <b>145,000,000,000</b> |
| <i>d) Interest</i>  | <b>31/12/2024</b>      | <b>1/1/2024</b>        |
| Dividends declared after the end of the accounting period |                        |                        |
| Dividends declared on common stock                        |                        |                        |
| Dividends declared on preferred stock                     |                        | -                      |
| Unrecognized cumulative preferred stock dividends         |                        |                        |
| <i>e) Share</i>   | <b>31/12/2024</b>      | <b>1/1/2024</b>        |
| Ordinary shares   | 14,500,000             | 14,500,000             |
| Shares issued   | 14,500,000             | 14,500,000             |
| Shares in market  | 14,500,000             | 14,500,000             |
| Par value of shares (VND/shares)                          | 10,000                 | 10,000                 |



## VI. ADDITIONAL INFORMATION OF INCOME STATEMENTS

### 01.Revenue

|                      | <u>Quarter IV 2024</u> | <u>Quarter IV 2023</u> |
|----------------------|------------------------|------------------------|
| Sales of merchandise | 15,784,641,001         | 11,669,177,567         |
| Sales of services    | 9,516,422,047          | 9,426,710,225          |
| <b>Total</b>         | <b>25,301,063,048</b>  | <b>21,095,887,792</b>  |

### 02. Cost of sales

|                           | <u>Quarter IV 2024</u> | <u>Quarter IV 2023</u> |
|---------------------------|------------------------|------------------------|
| Cost of merchandise sold  | 14,833,523,390         | 10,883,831,665         |
| Cost of services rendered | 2,127,611,347          | 1,974,511,855          |
| <b>Total</b>              | <b>16,961,134,737</b>  | <b>12,858,343,520</b>  |

### 03. Financial income

|                                       | <u>Quarter IV 2024</u> | <u>Quarter IV 2023</u> |
|---------------------------------------|------------------------|------------------------|
| Bank and loan interest                | 938,736,382            | 862,673,451            |
| Interest from bonds, commercial bills |                        | 1,926,589              |
| <b>Total</b>                          | <b>938,736,382</b>     | <b>864,600,040</b>     |

### 04. Financial expenses

|   | <u>Quarter IV 2024</u> | <u>Quarter IV 2023</u> |
|---|------------------------|------------------------|
| Interest expense                        | 2,208,106,369          | 1,162,893,667          |
| Provision for impairment of investments |                        | 12,018,481             |
| <b>Total</b>                            | <b>2,208,106,369</b>   | <b>1,174,912,148</b>   |

### 05.Selling expenses

|              | <u>Quarter IV 2024</u> | <u>Quarter IV 2023</u> |
|--------------|------------------------|------------------------|
| Labour cost  | 932,234,026            | 818,060,922            |
| Depreciation | 11,182,712             | 9,654,942              |
| Purchasing   | 328,490,239            | 326,079,072            |
| Others       | 1,220,285,543          | 535,354,485            |
| <b>Total</b> | <b>2,492,192,520</b>   | <b>1,689,149,421</b>   |

**06.Administration expenses**

|                    | <u>Quarter IV 2024</u> | <u>Quarter IV 2023</u> |
|--------------------|------------------------|------------------------|
| Labour cost        | 1,761,319,937          | 1,898,082,057          |
| Land rental fee    | 6,618,940,263          | 3,746,219,512          |
| Tools and supplies | 17,935,635             | 8,143,401              |
| Depreciation       | 76,230,094             | 210,169,654            |
| Purchasing         | 237,857,367            | 229,412,496            |
| Others             | 323,630,123            | 418,996,575            |
| Provisions         | 288,425,320            | 8,445,914,763          |
| <b>Total</b>       | <b>9,324,338,739</b>   | <b>14,956,938,458</b>  |

Hanoi, January 2025

**Preparer**



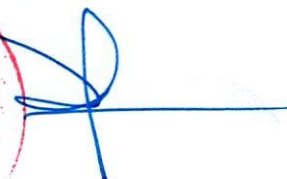
**Phung Thi Thuy**

**Chief Accountant**



**Vu Thi Mai Hong**

**General Director**



**Nguyen Thai Dung**