



HUU NGHI FOOD JOINT STOCK COMPANY

AUDITED FINANCIAL STATEMENTS
For the fiscal year ended 31 December 2024

Hanoi, March 2025

TABLE OF CONTENTS

| CONTENTS | PAGE(S) |
|--|---------|
| STATEMENT OF THE BOARD OF DIRECTORS AND MANAGEMENT | 2 |
| INDEPENDENT AUDITOR'S REPORT | 3 |
| BALANCE SHEET | 4 - 5 |
| INCOME STATEMENT | 6 |
| CASH FLOW STATEMENT | 7 - 8 |
| NOTES TO THE FINANCIAL STATEMENTS | 9 - 32 |

STATEMENT OF THE BOARD OF DIRECTORS AND MANAGEMENT

The Board of Directors and Management of Huu Nghi Food Joint Stock Company, (the "Company") presents this report together with the Company's financial statements for the year ended 31 December 2024.

THE BOARD OF DIRECTORS AND MANAGEMENT

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

Board of Directors

| | |
|------------------------|--|
| Mr. Trinh Trung Hieu | Chairman - Legal representative |
| Mrs. Le Thi Lan Anh | Vice Chairwoman (Resigned on 11/09/2024) |
| Mr. Bui Tuan Anh | Member |
| Mr. Nguyen Thai Duong | Member |
| Mr. Ta Nguyen Hai | Member (Appointed on 11/09/2024) |
| Ms. Nguyen Thi Hai Lan | Member (Appointed on 11/09/2024) |
| Mr. Le Viet Anh | Member (Resigned on 11/09/2024) |

Board of Management

| | |
|---------------------|---|
| Mr. Ta Nguyen Hai | Deputy Director |
| Mr. Tran Ngoc Chung | Deputy Director (Appointed on 05/08/2024) |
| Mr. Le Viet Anh | Deputy Director (Resigned on 01/02/2025) |

THE MANAGEMENT'S RESPONSIBILITY

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

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

The Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese Accounting Standards, Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements. The Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Management confirms that the Company has complied with the above requirements in preparing these financial statements.

For and on behalf of the Board of Directors and Management,


Trinh Trung Hieu
Chairman of the Board of Directors - Legal representative
Hanoi, 17 March 2025

No: 70/2025/BCKT-AVI-TC1

INDEPENDENT AUDITORS' REPORT

To: **Shareholders**
The Board of Directors and Management
Huu Nghi Food Joint Stock Company

We have audited the accompanying financial statements of HUU Nghi Food Joint Stock Company ("the Company") prepared on 17 March 2025 as set out from page 04 to 32, which comprise the accompanying balance sheet as at 31 December 2024 and the related statements of income, the cash flows for the year then ended and the notes to financial statements.

Management's Responsibility

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

Auditors' Responsibility


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

An audit involves performing procedures to obtain audit evidence about the amount and disclosures in the financial statements. The selected procedures depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.


Auditors' Opinion

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



Vu Binh Minh
General Director
Certificate of audit practice registration
No. 0034-2023-055-1

For and on behalf of
ANVIET AUDITING COMPANY LIMITED
Hanoi, 17th March 2025



Doan Thu Hang
Auditor
Certificate of audit practice registration
No. 1396-2023-055-1

BALANCE SHEET
At 31 December 2024

FORM B01-DN
Unit: VND

| ITEMS | Codes | Notes | 31/12/2024 | 01/01/2024 |
|---|------------|-----------|--------------------------|--------------------------|
| A - CURRENT ASSETS | 100 | | 1,198,171,727,912 | 965,044,396,541 |
| I. Cash and cash equivalents | 110 | 5 | 154,366,119,933 | 179,386,184,696 |
| 1. Cash | 111 | | 72,811,373,048 | 179,386,184,696 |
| 2. Cash equivalents | 112 | | 81,554,746,885 | - |
| II. Short-term financial investments | 120 | | 372,845,678,500 | 170,000,000,000 |
| 1. Invesments held to maturity | 123 | 6 | 372,845,678,500 | 170,000,000,000 |
| III. Short-term receivables | 130 | | 513,893,627,911 | 451,033,230,151 |
| 1. Trade accounts receivable | 131 | 7 | 448,811,065,887 | 415,394,453,192 |
| 2. Short-term advances to suppliers | 132 | 8 | 7,703,327,562 | 14,857,604,374 |
| 3. Other receivables | 136 | 9 | 57,951,610,278 | 20,798,221,155 |
| 4. Provision for doubtful debts | 137 | | (572,375,816) | (26,568,570) |
| 5. Shortage of assets awaiting resolution | 139 | | - | 9,520,000 |
| IV. Inventories | 140 | 10 | 135,047,117,847 | 139,149,982,429 |
| 1. Inventories | 141 | | 135,047,117,847 | 139,149,982,429 |
| V. Other current assets | 150 | | 22,019,183,721 | 25,474,999,265 |
| 1. Short-term prepaid expenses | 151 | 11 | 10,471,041,433 | 15,898,661,136 |
| 2. Value added tax deductibles | 152 | | 11,548,142,288 | 9,376,404,009 |
| 3. Other receivables from State Budget | 153 | 17 | - | 199,934,120 |
| B - NON-CURRENT ASSETS | 200 | | 866,955,421,465 | 903,828,793,973 |
| I. Long-term receivables | 210 | | 69,000,000 | 143,448,120 |
| 1. Other long-term receivables | 216 | 9 | 69,000,000 | 143,448,120 |
| II. Fixed assets | 220 | | 683,273,490,405 | 726,566,366,447 |
| 1. Tangible fixed assets | 221 | 13 | 637,336,393,207 | 674,660,622,161 |
| - Cost | 222 | | 1,076,168,929,888 | 1,053,989,608,139 |
| - Accumulated depreciation | 223 | | (438,832,536,681) | (379,328,985,978) |
| 2. Finance lease assets | 224 | 14 | 42,724,391,174 | 48,719,448,613 |
| - Cost | 225 | | 58,858,210,990 | 61,917,130,990 |
| - Accumulated depreciation | 226 | | (16,133,819,816) | (13,197,682,377) |
| 3. Intangible fixed assets | 227 | 15 | 3,212,706,024 | 3,186,295,673 |
| - Cost | 228 | | 5,663,277,273 | 4,713,277,273 |
| - Accumulated Amortization | 229 | | (2,450,571,249) | (1,526,981,600) |
| III. Long-term assets in progress | 240 | | 9,358,786,283 | 450,000,000 |
| 1. Construction in progress | 242 | 12 | 9,358,786,283 | 450,000,000 |
| IV. Other long-term assets | 260 | | 174,254,144,777 | 176,668,979,406 |
| 1. Long-term prepayments | 261 | 11 | 174,254,144,777 | 176,668,979,406 |
| TOTAL ASSETS | 270 | | 2,065,127,149,377 | 1,868,873,190,514 |

BALANCE SHEET (Continued)
At 31 December 2024

FORM B01-DN
Unit: VND

| ITEMS | Codes | Notes | 31/12/2024 | 01/01/2024 |
|--|------------|-----------|--------------------------|--------------------------|
| C - LIABILITIES | 300 | | 1,371,283,075,187 | 1,289,822,628,310 |
| I. Current liabilities | 310 | | 1,089,951,434,641 | 876,889,558,842 |
| 1. Trade accounts payable | 311 | 16 | 208,970,143,525 | 173,498,677,105 |
| 2. Short-term advance from customers | 312 | | 4,555,204,519 | 7,939,246,897 |
| 3. Taxes and amounts payable to State Budget | 313 | 17 | 23,916,155,549 | 13,734,759,023 |
| 4. Payables to employees | 314 | | 51,807,633,306 | 30,836,432,238 |
| 5. Short-term accrued expenses | 315 | 18 | 82,576,499,905 | 86,933,398,314 |
| 6. Short-term unearned revenue | 318 | | 9,560,878,952 | 3,532,848,818 |
| 7. Other current payables | 319 | 19 | 3,354,103,459 | 5,458,508,331 |
| 8. Short-term loans and obligations under | 320 | 20 | 684,794,521,893 | 538,051,934,898 |
| 9. Bonus and welfare funds | 322 | | 20,416,293,533 | 16,903,753,218 |
| II. Long-term Liabilities | 330 | | 281,331,640,546 | 412,933,069,468 |
| 1. Other long-term payables | 337 | 19 | 86,726,708,344 | 88,479,512,836 |
| 2. Long-term loans and obligations under | 338 | 20 | 194,604,932,202 | 324,453,556,632 |
| D - EQUITY | 400 | | 693,844,074,190 | 579,050,562,204 |
| I. Owner's equity | 410 | 21 | 693,844,074,190 | 579,050,562,204 |
| 1. Owners' contributed capital | 411 | | 300,000,000,000 | 300,000,000,000 |
| - Ordinary shares with voting rights | 411a | | 300,000,000,000 | 300,000,000,000 |
| 2. Share premium | 412 | | 16,689,002,236 | 16,689,002,236 |
| 3. Investment and development fund | 418 | | 110,574,918,126 | 99,931,757,746 |
| 4. Retained earnings | 421 | | 266,580,153,828 | 162,429,802,222 |
| - Accumulated to the prior year end | 421a | | 118,238,921,715 | 91,475,399,686 |
| - Undistributed earnings of the current year | 421b | | 148,341,232,113 | 70,954,402,536 |
| TOTAL RESOURCES | 440 | | 2,065,127,149,377 | 1,868,873,190,514 |

Hanoi, 17 March 2025

Preparer

Chief Accountant

Chairman
of the Board of Directors

Hoang Thi Thu Hien

Doan Thuy Duong

Trinh Trung Hieu



İNCOME STATEMENT

For the fiscal year ended 31 December 2024

FORM B02 - DN

Unit: VND

| ITEMS | Codes | Notes | Year 2024 | Year 2023 |
|---|-------|-------|-------------------|-------------------|
| 1. Revenue from goods sold and services | 01 | 23 | 2,124,343,353,119 | 1,916,447,860,609 |
| 2. Deductions | 02 | 23 | 154,714,493,901 | 160,123,631,588 |
| 3. Net revenue from goods sold and services rendered | 10 | 23 | 1,969,628,859,218 | 1,756,324,229,021 |
| 4. Cost of goods sold and services rendered | 11 | 24 | 1,328,780,446,292 | 1,275,160,918,896 |
| 5. Gross profit from goods sold and services rendered | 20 | | 640,848,412,926 | 481,163,310,125 |
| 6. Financial income | 21 | 25 | 19,029,373,165 | 17,656,900,094 |
| 7. Financial expenses | 22 | 26 | 45,290,476,423 | 67,753,302,181 |
| - Of which: Loan interest charged | 23 | | 40,689,790,613 | 62,046,644,760 |
| 8. Selling expenses | 25 | 27 | 357,443,224,161 | 305,007,939,057 |
| 9. General and administration expenses | 26 | 27 | 52,677,691,215 | 45,071,854,917 |
| 10. Operating profit | 30 | | 204,466,394,292 | 80,987,114,064 |
| 11. Other income | 31 | | 3,518,452,177 | 3,143,266,197 |
| 12. Other expenses | 32 | | 2,061,468,267 | 658,333,030 |
| 13. Profit from other activities | 40 | | 1,456,983,910 | 2,484,933,167 |
| 14. Accounting profit before tax | 50 | | 205,923,378,202 | 83,472,047,231 |
| 15. Current corporate income tax expense | 51 | 29 | 27,582,146,089 | 12,517,644,695 |
| 16. Deferred Tax Expense | 52 | | - | - |
| 17. Net profit after corporate income tax | 60 | | 178,341,232,113 | 70,954,402,536 |
| 18. Earning per share | 70 | 30 | 5,945 | 2,247 |

Hanoi, 17 March 2025

Preparer

Chief Accountant

Chairman
of the Board of Directors

Hoang Thi Thu Hien

Doan Thuy Duong

Trinh Trung Hieu



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

FORM B03 - DN
Unit: VND

| ITEMS | Codes | Year 2024 | Year 2023 |
|---|-------|---------------------|---------------------|
| I. CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| 1. Profit for the year | 01 | 205,923,378,202 | 83,472,047,231 |
| 2. Adjustment for | | | |
| - Depreciation and amortization of fixed assets | 02 | 67,679,932,811 | 68,376,284,596 |
| - Provisions | 03 | 545,807,246 | - |
| - Foreign exchange loss (gain) upon revaluation of monetary items denominated in foreign currency | 04 | (1,351,722,412) | (248,787,508) |
| - (Gain)/Loss from investing activities | 05 | (12,936,547,879) | (16,017,918,838) |
| - Interest expenses | 06 | 40,689,790,613 | 62,046,644,760 |
| 3. Operating profit before movements in working capital | 08 | 300,550,638,581 | 197,628,270,241 |
| - Increase, decrease in receivables | 09 | (61,827,354,856) | 20,870,510,208 |
| - Increase, decrease in inventory | 10 | 4,102,864,582 | 29,440,358,351 |
| - Increase, decrease in payables (exclude interest expenses, CIT) | 11 | 46,005,224,872 | (9,168,998,709) |
| - Increase, decrease in prepayments and others | 12 | 7,979,451,787 | (471,264,848) |
| - Interest paid | 14 | (40,757,622,656) | (63,010,740,485) |
| - Corporate income tax paid | 15 | (14,455,393,040) | (14,815,811,348) |
| - Other cash outflows | 17 | (35,179,812) | - |
| Net cash from operating activities | 20 | 241,562,629,458 | 160,472,323,410 |
| II. CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| 1. Acquisition of fixed assets and other long-term assets | 21 | (32,670,475,176) | (18,013,900,488) |
| 2. Proceeds from disposals of fixed assets and others | 22 | 1,268,181,818 | - |
| 3. Cash outflow for lending, buying debt intruments of other entities | 23 | (544,845,678,500) | (381,000,000,000) |
| 4. Cash recoverd from lending, selling debt intruments of other entities | 24 | 342,000,000,000 | 601,500,000,000 |
| 5. Interest earned, dividend and profit received | 27 | 10,069,965,760 | 14,472,447,079 |
| Net cash from investing activities | 30 | (224,178,006,098) | 216,958,546,591 |
| III. CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| 1. Proceeds from borrowings | 33 | 1,394,614,156,926 | 1,146,842,600,217 |
| 2. Repayments of borrowings | 34 | (1,372,012,591,701) | (1,221,901,921,923) |
| 3. Repayments of obligations under finance lease | 35 | (5,707,602,660) | (6,366,025,744) |
| 4. Dividends and profits paid | 36 | (59,983,710,650) | (149,513,695,000) |
| Net cash from financing activities | 40 | (43,089,748,085) | (230,939,042,450) |
| Net decrease in cash during the year | 50 | (25,705,124,725) | 146,491,827,551 |
| Cash and cash equivalents at the beginning of year | 60 | 179,386,184,696 | 32,895,432,779 |
| Effect of changes in foreign exchange rates | 61 | 685,059,962 | (1,075,634) |
| Cash and cash equivalents at the end of year | 70 | 154,366,119,933 | 179,386,184,696 |

Hanoi, 17 March 2025

Preparer

Chief Accountant

Chairman

of the Board of Directors

Hoang Thi Thu Hien

Doan Thuy Duong

Trinh Trung Hieu

1. GENERAL INFORMATION

Structure of ownership

Huu Nghi Food Joint Stock Company (the "Company") operates under the Enterprise Registration Certificate for Joint Stock Company No. 0102109239, issued on 01 December, 2006, and amended for the 13th time on 06 May, 2020.

The Company's charter capital as of December 31, 2024 is VND 300,000,000,000, equivalent to 30,000,000 shares with a par value of VND 10,000 per share.

The total number of the Company's employees as of December 31, 2024 is 1,725 (as of December 31, 2023, it was 1,638).

The Company's shares are currently traded on the Upcom market at the Hanoi Stock Exchange under the stock code of HNF.

Operating and principal activities

- Trading of ingredients and supplies, consumer goods, fresh food, processed food, warehousing services, production and processing of beer, beverages, confectionery, and food products;
- Trading of beer, alcohol, beverages, fruits and vegetables (excluding bar services);
- Import and export of products that the company trades;
- Processing and preserving meat and meat products;
- Production of meals and prepared foods...

Normal business cycle

The Company's normal cycle are carried out for a time period of 12 months or less.

Corporate structure

The Company's structure as of December 31, 2024, includes the Head Office located at 122 Dinh Cong Street, Dinh Cong Ward, Hoang Mai District, Hanoi City, and the dependent and independent accounting branches as follows:

| No. | Name | Address |
|-----|---|---|
| 1 | Southern Branch (Dependent Accounting) | Lot CN3, Road No. 2, Song Than 3 Industrial Park, Phu Tan Ward, Thu Dau Mot City, Binh Duong Province. |
| 2 | Northern Branch (Independent Accounting) | Lot CN 15-2, Yen Phong Expansion Industrial Park, Yen Trung Commune, Yen Phong District, Bac Ninh Province. |

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

The Company's fiscal year begins on 1 January and ends on 31 December.

Accounting currency: Vietnam Dong (VND).

3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED

The financial statements are presented in Vietnamese Dong (VND) and prepared in accordance with the accounting principles stipulated in the Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance, Vietnamese Accounting Standards, and relevant legal regulations governing the preparation and presentation of financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the main accounting policies applied by the Company in the preparation of financial statements:

4.1. Basis of preparation of financial statements

The financial statements are prepared on the accrual basis (except for the information related to cash flows), under historical cost principle, based on the assumption of going concern.

4.2. Estimates

The preparation of financial statements complies with the Vietnamese Accounting Standards, Corporate Accounting System, and relevant legal regulations regarding the preparation and presentation of financial statements. This requires the Board of Management to make estimates and assumptions affecting the reported figures for liabilities, assets, and the presentation of liabilities and contingent assets as of the financial statement date, as well as the reported figures for revenue and expenses throughout the fiscal year. Although the accounting estimates are made with the best knowledge of the Board of Management, actual results may differ from the estimates and assumptions made.

4.3. Foreign currency conversion

The Company applies the treatment of exchange rate differences according to the guidance of Vietnamese Accounting Standard No. 10 - "Effects of Changes in Exchange Rates" and the current Accounting Regime for enterprises.

During the year, economic transactions conducted in foreign currencies are converted to VND at the actual transaction exchange rate on the date of occurrence or at the accounting book rate. Any resulting exchange rate differences are reflected in financial revenue (if a gain) and financial expenses (if a loss). The balances of monetary items in foreign currency are revalued at the actual transaction exchange rate at the end of the accounting year, and any revaluation exchange rate differences are reflected in exchange rate differences. The balances are then transferred to financial revenue (if a gain) or financial expenses (if a loss) at the end of the accounting year.

4.4. Cash and cash equivalents

Cash reflects the full existing amount of the Company at the end of the accounting period, comprising cash on hand, demand deposits and cash in transit.

Cash equivalents comprises short-term investments with terms of no more than 03 months since the date of investment that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value at the reporting date and recorded in accordance with Vietnamese Accounting Standard No. 24 - Cash flow statement.

4.5. Financial Investment

Investment held to maturity

This section reflects the investments that the Company intends and is able to hold until maturity, with remaining terms of no more than 12 months (short-term) and over 12 months (long-term) from the reporting date (excluding trading securities). These investments include time deposits at banks (including promissory notes and treasury bills) for the purpose of earning periodic interest.

Investments held to maturity are initially recognized at cost, which includes the purchase price and any transaction-related costs such as brokerage fees, transaction fees, consulting fees, taxes, levies, and bank fees. After initial recognition, these investments are recorded at their recoverable amounts.

Interest income generated after the purchase of investments held to maturity, as well as any gains from liquidation or sale of these investments, are recognized in financial income. Prepaid interest received before the Company holds the investment is deducted from the cost at the time of purchase.

The Company classifies these investments as long-term or short-term based on the remaining term from the reporting date.

When there is sufficient evidence that a portion or all of an investment may not be recoverable, and the loss can be reliably measured, the loss is recognized as a financial expense for the year and is directly deducted from the investment's value. Provisions for investments held to maturity that are similar in nature to doubtful receivables are established similarly to provisions for uncollectible debts outlined in Note 4.3.

4.6. Receivables and provision for doubtful debts

Receivables are monitored in detail of the original terms, remaining terms at the reporting date, the receivable objects, original currencies and other factors for the Company's managerial purpose. The classification of receivables is trade receivables; other receivables shall comply with the principles:

- Trade receivables include commercial receivables incurred from purchase-sale transactions, including receivables from sale of exported goods under the trust for other entities;
- Other receivables include non-commercial or non-trading receivables, including: receivables from loan interests, deposit interests, amount paid on behalf of another party; receivables which the export trustor must collect from the trustee; receivables from penalties, compensation; advances; pledges, collaterals, deposits, assets lending...

The Company classifies receivables as long-term or short-term based on the remaining term at the reporting date and evaluates foreign currency receivables according to the principles outlined in Note 4.3.

Receivables are recognised not exceeding the recoverable value. Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in difficulty of solvency due to dissolution, bankruptcy, or similar difficulties in accordance with the prevailing Corporate Accounting System.

4.7. Inventories

Inventories are valued at the lower of cost and net realizable value. The cost of inventories includes purchase costs, processing costs, and other directly attributable costs incurred to bring the inventories to their current location and condition. The cost of inventories is determined using the weighted average method. The net realizable value is defined as the estimated selling price less estimated costs of completion and the estimated costs necessary to make the sale.

Inventory write-downs are the difference between the cost of inventories and their net realizable value at the end of the accounting period, and are recognized in accordance with the prevailing Corporate Accounting System.

4.8. Tangible fixed assets and depreciation

Tangible fixed assets are presented at cost less accumulated depreciation. The cost of tangible fixed assets is determined based on the historical cost.

The cost of tangible fixed assets acquired through purchase and construction transfer includes all expenses that the Company incurs to acquire the fixed asset until it is ready for use.

The original cost of self-constructed tangible fixed assets includes construction costs, actual production costs incurred, as well as installation and testing costs.

Subsequent costs are added to the asset's cost if they improve the asset's current condition compared to its original standard state, such as:

- Replacing parts of the tangible fixed asset that extend its useful life or increase its operational capacity; or

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

- Improving parts of the tangible fixed asset that significantly enhance the quality of the products produced; or
- Implementing a new production technology that reduces the operating costs of the asset compared to before.

Costs incurred for repairs and maintenance aimed at restoring or maintaining the asset's ability to generate economic benefits according to its original standard operating condition, which do not meet any of the above conditions, are recognized as production and business expenses in the period incurred.

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

| | Years |
|-------------------------------------|--------------|
| Buildings and structures | 05 – 50 |
| Machinery and equipments | 03 – 15 |
| Transport and transmission vehicles | 05 – 10 |
| Office equipment | 03 – 08 |
| Other assets | 05 – 10 |

4.9. Finance Leases

A lease is classified as a finance lease when the majority of the benefits and risks associated with ownership of the leased asset are transferred to the lessee. Ownership of the asset may transfer at the end of the lease term.

The company recognizes the cost of a finance lease asset as its own asset at the fair value of the leased asset at the start of the lease or at the present value of the minimum lease payments (if this value is lower than the fair value), plus any direct initial costs related to the finance lease. The corresponding liability to the lessor is recognized on the balance sheet as a finance lease obligation. Lease payments are divided into financial expenses and principal repayments to ensure a fixed interest rate on the outstanding balance. Finance lease expenses are recognized in the income statement unless they are directly related to the leased asset, in which case they are capitalized according to the company's borrowing cost policy.

Finance lease assets are depreciated on a straight-line basis based on the estimated useful life according to the regulations in Circular No. 45/2013/TT-BTC of the Ministry of Finance guiding the management, use, and depreciation of fixed assets. The specific depreciation periods for each type of finance lease asset are as follows:

| | Years |
|--------------------------|--------------|
| Machinery and equipments | 04 – 14 |

4.10. Intangible fixed asset

Intangible assets comprise software and are stated at cost less accumulated amortization. Software is measured initially at purchase cost and is amortized on a straight-line basis over an estimated useful life from 03 years to 05 years.

4.11. Construction in Progress

Construction in progress is recognized at cost, reflecting direct costs related to assets under construction, machinery and equipment being installed for production, leasing, and management purposes, as well as costs related to repairing fixed assets in progress. Depreciation for these assets is applied similarly to other assets, starting when the asset is ready for use.

4.12. Prepaid expenses

Prepaid expenses include actual costs incurred that relate to the operating results over multiple accounting periods. Prepaid expenses consist of land use rights rent, infrastructure in industrial zones; the value of tools and equipment used, and other costs considered capable of providing future economic benefits to the Company. Specifically:

- Land use rights rent and infrastructure in industrial zones are amortized on a straight-line basis from the time the factories officially commence operations until the lease term ends.
- The value of tools and equipment used is amortized on a straight-line basis for a maximum period of 1 year (short-term prepaid expenses) and no more than 3 years (long-term prepaid expenses).

4.13. Payables

The payables are monitored in detail of the original terms, the remaining terms at the reporting date, the payable objects, original currency and other factors according to the Company's managerial purpose. The classification of payables such as trade payables, other payables must be implemented the following principles:

- Trade payables include commercial payables incurred from purchase-sale transactions, including payables when imported goods under the trust;
- Other payables include non-commercial or non-trading payables, including: payables for loan interest, payables for financial investments; amount paid for the third party; amount which the truster receives from relevant parties to pay under the entrusted import-export transactions; asset borrowings; payables for penalties, compensation; surplus assets without reason; payables for social insurance, medical insurance, unemployment insurance, trade union; collaterals, deposits received, etc.

The company classifies payables as long-term or short-term based on the remaining term at the reporting date and re-evaluates foreign currency payables according to the principles outlined in Note 4.3.

The payables are recorded not less than the payment obligations. In the case of there is evidence that a loss likely occurs, the Company recognizes immediately a payable under the precautionary principle.

4.14. Loan and Financial leases

The company's loans and finance lease obligations include borrowings, finance lease debts, and borrowing through the issuance of regular bonds (non-convertible).

Loans and finance lease obligations are tracked in detail by each borrower, debt, and the type of assets borrowed or leased; by the repayment terms of loans and finance lease obligations. Loans and finance lease obligations with remaining repayment terms over 12 months from the reporting date are presented as "Long-term Loans and Finance Lease Obligations." Loans and obligations due within the next 12 months from the reporting date are presented as "Short-term Loans and Finance Lease Obligations."

The company borrows by issuing regular bonds, including: face value bonds (issued at par), discount bonds (issued below par), and premium bonds (issued above par). The company details discounts and premiums for each type of bond issued according to the bond issuance term. Discounts and premiums are determined and recorded at the time of bond issuance. The company allocates the discount or premium into borrowing costs or reduces borrowing costs using the effective interest method or straight-line method.

If the borrowing costs of bonds qualify for capitalization, the allocated discount or premium is capitalized for each period.

4.15. Borrowing cost

Borrowing costs include interest on loans and other costs directly related to borrowings.

Borrowing costs are recognized as expenses in the period incurred, except for borrowing costs directly related to the investment, construction, or production of assets under construction that require a long period (over 12 months) to be ready for intended use or sale, which are included in the asset's value (capitalized) when all conditions specified in Vietnamese Accounting Standard No. 16 - Borrowing Costs are met. For loans specifically for constructing fixed assets, interest is capitalized even if the construction period is 12 months or less.

For general loans used for investment or construction purposes, the amount of borrowing costs capitalized is determined based on the capitalization rate applied to the weighted average accumulated costs incurred for the investment or construction of the asset.

The capitalization rate is calculated based on the weighted average interest rate of loans outstanding during the period, excluding specific loans for forming a particular asset.

4.16. Accrued expenses

Accrued expenses are recognized based on reasonable estimates of the amount payable for goods and services used during the period for which invoices are not yet received or sufficient documentation is unavailable, including: interest on loans, selling support costs, and some other expenses.

4.17. Revenue

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

- The Company has transferred the significant risks and rewards associated with ownership of the products or goods to the buyer;
- The Company no longer retains control over the goods as an owner or has the right to control the goods;
- Revenue can be reliably measured. When the contract stipulates that the buyer has the right to return purchased products or goods under specific conditions, the Company recognizes revenue only when those specific conditions no longer exist and the buyer does not have the right to return the products or goods (except in cases where the customer has the right to return goods in exchange for other goods or services);
- The Company has received or will receive economic benefits from the sales transaction;
- The costs associated with the sales transaction can be reliably measured.

Financial revenue includes: interest on deposits and loans; interest on sales with deferred payment, payment discounts; dividends and profits distributed; and foreign exchange gains, among others.

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

4.18. Taxation

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

Current income tax expense reflects the corporate income tax payable for the year and any additional corporate income tax payable due to minor errors discovered from previous years. Current income tax income reflects the corporate income tax payable reduced by minor errors discovered from previous years.

Deferred income tax expense reflects the amount of deferred tax assets realized during the period greater than the deferred tax assets arising in the period, or deferred tax liabilities arising in the period greater than deferred tax liabilities realized during the period. Deferred income tax income reflects the difference between deferred tax assets arising in the period greater than deferred tax assets realized during the period, or deferred tax liabilities realized during the period greater than deferred tax liabilities arising in the period.

Deferred income tax is calculated on the differences between carrying amounts and tax bases of items on the financial statements, tax losses, and unused tax benefits. Deferred tax liabilities must be recognized for all temporary differences, while deferred tax assets are only recognized when there is reasonable assurance of future taxable income to offset the temporary differences.

Deferred income tax is determined at the tax rate expected to be applied in the year the asset is recovered or the liability is settled. Deferred income tax is recognized in the income statement unless it relates to items recognized directly in equity, in which case it is also recognized directly in equity.

Deferred tax assets and deferred tax liabilities are offset when the company has a legal right to offset current tax assets with current tax liabilities and when the deferred tax assets and deferred tax liabilities relate to corporate income tax managed by the same tax authority, and the company intends to settle current income tax on a net basis.

Taxable income may differ from the total accounting profit before tax presented in the income statement because taxable income does not include taxable income or expenses deductible in other years (including carryforward losses, if any) and also does not include non-taxable income or non-deductible expenses.

The determination of the company's income tax is based on current tax regulations. However, these regulations change over time, and the determination of corporate income tax obligations depends on the results of audits by the competent tax authorities.

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

4.19. Related parties

Parties are considered related to the Company if they have the ability to control or significantly influence the Company in making financial and operational policy decisions, or if they share key management personnel or are under the control of another company (belonging to the same group).

Individuals who have the direct or indirect right to vote that results in significant influence over the Company, including close family members of these individuals (parents, spouses, children, and siblings), are also considered related parties.

Key management personnel have the authority and responsibility for planning, managing, and controlling the Company's activities. This includes leaders, management staff of the Company, and their close family members.

Businesses in which the individuals mentioned above hold directly or indirectly a significant voting interest, or through which they can significantly influence the Company, include businesses owned by the leaders or major shareholders of the Company and those with a shared key management member with the Company.

NOTES TO THE FINANCIAL STATEMENTS

FORM B09 - DN

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

5. CASH AND CASH EQUIVALENTS

| | 31/12/2024 | 01/01/2024 |
|------------------|------------------------|------------------------|
| | VND | VND |
| Cash on hand | 354,863,095 | 244,035,565 |
| Cash at banks | 72,456,509,953 | 179,142,149,131 |
| Cash equivalents | 81,554,746,885 | - |
| Total | 154,366,119,933 | 179,386,184,696 |

6. SHORT-TERM INVESTMENTS HELD TO MATURITY

| | 31/12/2024 | 01/01/2024 |
|------------------|------------------------|------------------------|
| | VND | VND |
| Term deposit (i) | 240,577,000,000 | 170,000,000,000 |
| Bond (ii) | 132,268,678,500 | - |
| Total | 372,845,678,500 | 170,000,000,000 |

(i): The certificates of deposit/the deposits with a term of 6 months at banks and financial institutions.

(ii): The investments in corporate bonds with a term of over 3 months to 6 months according to bond purchase and sale contracts with securities companies.

7. SHORT-TERM TRADE ACCOUNTS RECEIVABLE

| | 31/12/2024 | 01/01/2024 |
|---|------------------------|------------------------|
| | VND | VND |
| Related parties | 294,574,075,002 | 291,878,254,742 |
| Alpha International Food Joint Stock Company | 294,574,075,002 | 291,878,254,742 |
| Receivables from other customers | 154,236,990,885 | 123,516,198,450 |
| Minh Chau Trading and Service Company Limited | 490,897,415 | 19,455,641,494 |
| EB Services Company Limited | 22,540,197,285 | 18,067,367,134 |
| Wincommerce General Commercial Services Joint Stock Company | 60,482,800,720 | 20,210,608,677 |
| Sen Vang B2B Services Joint Stock Company | 3,889,394,101 | 4,396,238,042 |
| Bach Hoa Xanh Trading Joint Stock Company | 7,379,286,227 | 3,475,492,329 |
| Others | 59,454,415,137 | 57,910,850,774 |
| Total | 448,811,065,887 | 415,394,453,192 |

(*) The receivable of Alpha International Food JSC is secured by legal assets of the third party.

8. SHORT-TERM ADVANCES TO SUPPLIERS

| | 31/12/2024 | 01/01/2024 |
|---|----------------------|-----------------------|
| | VND | VND |
| Related parties | - | 7,868,669,564 |
| Dong Nam A Packing Joint Stock Company | - | 7,868,669,564 |
| Advances to other suppliers | 7,703,327,562 | 6,988,934,810 |
| Van Thong Development And Trade Company Limited | 1,307,460,000 | 400,444,000 |
| Guangzhou Lead Top Import & Export Co.,Ltd | - | 2,618,699,854 |
| Tri Viet Engineering Consulting JSC | 780,000,000 | - |
| Kim Hong Trading and Engineering JSC | 1,673,812,000 | 908,441,000 |
| Others | 3,942,055,562 | 3,061,349,956 |
| Total | 7,703,327,562 | 14,857,604,374 |

9. OTHER SHORT-TERM RECEIVABLES

| | 31/12/2024 | | 01/01/2024 | |
|--|-----------------------|-----------|-----------------------|-----------|
| | Value | Provision | Value | Provision |
| | VND | VND | VND | VND |
| Short-term | 57,951,610,278 | - | 20,798,221,155 | - |
| Insurance receivables | 37,237,498 | - | 23,643,099 | - |
| Advances to employees | 52,787,670,839 | - | 6,960,460,385 | - |
| Alpha International Food Joint Stock Company (Related party) | - | - | 8,640,534,774 | - |
| Short-term deposits | 319,100,000 | - | 361,971,000 | - |
| Accrued interest | 4,637,270,977 | - | 3,618,164,383 | - |
| Others | 170,330,964 | - | 1,193,447,514 | - |
| Long-term | 69,000,000 | - | 143,448,120 | - |
| Long-term deposits | 69,000,000 | - | 143,448,120 | - |
| Total | 58,020,610,278 | - | 20,941,669,275 | - |

10. INVENTORY

| | 31/12/2024 | | 01/01/2024 | |
|--------------------|------------------------|-----------|------------------------|-----------|
| | Historical cost | Provision | Historical cost | Provision |
| | VND | VND | VND | VND |
| Raw materials | 67,158,797,906 | - | 61,220,176,495 | - |
| Tools and supplies | 14,322,684,149 | - | 12,770,268,834 | - |
| Finished goods | 43,485,578,971 | - | 53,264,782,132 | - |
| Merchandises | 10,080,056,821 | - | 11,894,754,968 | - |
| Total | 135,047,117,847 | - | 139,149,982,429 | - |

11. PREPAID EXPENSES

| | 31/12/2024 | 01/01/2024 |
|---|------------------------|------------------------|
| | VND | VND |
| Short-term | 10,471,041,433 | 15,898,661,136 |
| Warehouse and store rental costs | 661,098,501 | 183,333,334 |
| Tools and supplies | 5,601,658,021 | 12,287,139,479 |
| Others | 4,208,284,911 | 3,428,188,323 |
| Long-term | 174,254,144,777 | 176,668,979,406 |
| Southern branch land use right rental fee (1) | 34,033,678,198 | 35,131,443,586 |
| Land rent at Yen Phong Industrial Park expansion of Northern Branch (2) | 94,891,430,432 | 97,157,494,458 |
| Tools and supplies | 7,522,346,785 | 7,529,694,545 |
| Cost of repairing | 9,103,260,459 | 9,377,785,031 |
| Others | 28,703,428,903 | 27,472,561,786 |
| Total | 184,725,186,210 | 192,567,640,542 |

- (1) Rental fee of land used right at Plot No.13, Song Than 3 Industrial Park, Phu Tan Ward, Thu Dau Mot City, Binh Duong Province under the contract No.80/HDTD/ST3 dated 24/01/2014 signed with Dai Nam Joint Stock Company to implement the project of Huu Nghi Food Processing factory - Southern branch. Retal area is 34,681.5 m² with rental duration from 24/01/2014 to 31/12/2055.
- (2) Rental fee of land and infrastructure at CN15-2, Yen Phong Expansion Industrial Park, Yen Trung Commune, Yen Phong District, Bac Ninh Province under the contract No.20-2018/BDS-HDNT dated 19/04/2018 signed with Viglacera Real estate Trading Company to build Huu Nghi Food factory - Northern branch. Retal area is 64,438 m² with rental duration from 19/04/2018 to 15/11/2066.

12. CONSTRUCTION IN PROGRESS

| | 31/12/2024 | 01/01/2024 |
|---|----------------------|--------------------|
| | VND | VND |
| Purchase and installation of fixed assets | 9,358,786,283 | 450,000,000 |
| Total | 9,358,786,283 | 450,000,000 |

HUU NGHİ FOOD JOİNT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS

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

FORM B09 - DN

13. TANGIBLE FIXED ASSETS

| | Buildings and Structures | Machinery and Equipments | Transportation Vehicles | Management equipment | Others | Total |
|--|--------------------------|--------------------------|-------------------------|----------------------|---------------|-------------------|
| | VND | VND | VND | VND | VND | VND |
| COST | | | | | | |
| As at 01/01/2024 | 538,083,492,696 | 479,056,888,042 | 21,589,828,665 | 11,303,407,622 | 3,955,991,114 | 1,053,989,608,139 |
| Purchasing | - | 24,484,711,141 | 271,650,000 | 527,292,185 | 119,000,000 | 25,402,653,326 |
| Increase from re-purchasing financial asset | - | 3,075,744,060 | - | - | - | 3,075,744,060 |
| Liquidation, disposal | - | - | (6,137,075,637) | - | - | (6,137,075,637) |
| Other reductions | - | (162,000,000) | - | - | - | (162,000,000) |
| As at 31/12/2024 | 538,083,492,696 | 506,455,343,243 | 15,724,403,028 | 11,830,699,807 | 4,074,991,114 | 1,076,168,929,888 |
| ACCUMULATED DEPRECIATION | | | | | | |
| As at 01/01/2024 | 81,806,621,129 | 269,088,913,124 | 17,129,572,472 | 9,983,466,623 | 1,320,412,630 | 379,328,985,978 |
| Depreciation | 15,696,276,886 | 44,108,446,982 | 1,282,304,671 | 510,592,490 | 493,067,787 | 62,090,688,816 |
| Increase from re-purchasing financial asset | - | 1,711,084,953 | - | - | - | 1,711,084,953 |
| Liquidation, disposal | - | - | (4,291,652,475) | - | - | (4,291,652,475) |
| Reclassification | 13,116,737 | 1,951,162 | 1,463,839 | 1,900,216 | - | 18,431,954 |
| Other reductions | - | (25,002,545) | - | - | - | (25,002,545) |
| As at 31/12/2024 | 97,516,014,752 | 314,885,393,676 | 14,121,688,507 | 10,495,959,329 | 1,813,480,417 | 438,832,536,681 |
| NET BOOK VALUE | | | | | | |
| As at 01/01/2024 | 456,276,871,567 | 209,967,974,918 | 4,460,256,193 | 1,319,940,999 | 2,635,578,484 | 674,660,622,161 |
| As at 31/12/2024 | 440,567,477,944 | 191,569,949,567 | 1,602,714,521 | 1,334,740,478 | 2,261,510,697 | 637,336,393,207 |
| Cost of tangible fixed assets fully depreciated but still in use | 25,849,694,011 | 129,958,607,323 | 8,561,010,264 | 9,159,789,793 | 192,436,841 | 173,721,538,232 |
| Residual value of tangible fixed assets mortgaged for bank loans | 401,268,090,864 | 49,937,928,317 | - | - | - | 451,206,019,181 |

NOTES TO THE FINANCIAL STATEMENTS

FORM B09 - DN

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

14. FINANCIAL LEASE ASSETS

| | Machinery and Equipments | Total |
|---|-----------------------------|-----------------|
| | VND | VND |
| COST | | |
| As at 01/01/2024 | 61,917,130,990 | 61,917,130,990 |
| Decrease due to re-purchase of financial lease assets | (3,058,920,000) | (3,058,920,000) |
| As at 31/12/2024 | 58,858,210,990 | 58,858,210,990 |
| ACCUMULATED DEPRECIATION | | |
| As at 01/01/2024 | 13,197,682,377 | 13,197,682,377 |
| Depreciation | 4,665,654,346 | 4,665,654,346 |
| Decrease due to re-purchase of financial lease assets | (1,711,084,953) | (1,711,084,953) |
| Reclassification | (18,431,954) | (18,431,954) |
| As at 31/12/2024 | 16,133,819,816 | 16,133,819,816 |
| NET BOOK VALUE | | |
| As at 01/01/2024 | 48,719,448,613 | 48,719,448,613 |
| As at 31/12/2024 | 42,724,391,174 | 42,724,391,174 |

15. INTANGIBLE FIXED ASSETS

| | Computer softwares | Total |
|--|-----------------------|---------------|
| | VND | VND |
| COST | | |
| As at 01/01/2024 | 4,713,277,273 | 4,713,277,273 |
| Purchasing | 950,000,000 | 950,000,000 |
| As at 31/12/2024 | 5,663,277,273 | 5,663,277,273 |
| ACCUMULATED AMORTISATION | | |
| As at 01/01/2024 | 1,526,981,600 | 1,526,981,600 |
| Amortization | 923,589,649 | 923,589,649 |
| As at 31/12/2024 | 2,450,571,249 | 2,450,571,249 |
| NET BOOK VALUE | | |
| As at 01/01/2024 | 3,186,295,673 | 3,186,295,673 |
| As at 31/12/2024 | 3,212,706,024 | 3,212,706,024 |
| Cost of intangible fixed assets fully depreciated but still in use | 117,727,273 | 117,727,273 |

NOTES TO THE FINANCIAL STATEMENTS

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

16. SHORT-TERM PAYABLE TO SUPPLIERS

| | 31/12/2024 | | 01/01/2024 | |
|---|------------------------|--------------------------------|------------------------|--------------------------------|
| | Value | Repayment capability amount | Value | Repayment capability amount |
| | VND | VND | VND | VND |
| Related parties | | | | |
| South East Asia Food Technology Joint Stock Company | 795,415,572 | 795,415,572 | 308,983,048 | 308,983,048 |
| | 795,415,572 | 795,415,572 | 308,983,048 | 308,983,048 |
| Other trade payables | 208,174,727,953 | 208,174,727,953 | 173,189,694,057 | 173,189,694,057 |
| Agriculture Printing & Packing Joint Stock Company | 21,837,113,759 | 21,837,113,759 | 14,975,394,833 | 14,975,394,833 |
| Vinaflour Limited Company | 16,238,077,020 | 16,238,077,020 | 14,162,867,010 | 14,162,867,010 |
| Wilmar International Limited Company | 17,772,979,104 | 17,772,979,104 | 10,963,184,340 | 10,963,184,340 |
| Thien Ha Plastic Packaging Joint Stock Company | 9,694,670,551 | 9,694,670,551 | 14,826,623,101 | 14,826,623,101 |
| Others | 142,631,887,519 | 142,631,887,519 | 118,261,624,773 | 118,261,624,773 |
| Total | 208,970,143,525 | 208,970,143,525 | 173,498,677,105 | 173,498,677,105 |

17. TAX AND AMOUNTS PAYABLE TO STATE BUDGET

| | 01/01/2024 | Payable amount | Paid amount | 31/12/2024 |
|-----------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | VND | VND | VND | VND |
| Value added tax | 5,566,047,499 | 51,369,966,725 | 51,080,325,650 | 5,855,688,574 |
| Corporate income tax | 4,161,252,856 | 27,582,146,089 | 14,455,393,040 | 17,288,005,905 |
| Personal income tax | 3,807,524,548 | 6,822,033,475 | 9,857,096,953 | 772,461,070 |
| - Head office and Southern branch | 4,007,458,668 | 5,806,980,811 | 9,262,080,540 | 552,358,939 |
| - Northern branch | (199,934,120) | 1,015,052,664 | 595,016,413 | 220,102,131 |
| Fees, charge and others | - | 1,087,338,611 | 1,087,338,611 | - |
| Total | 13,534,824,903 | 86,861,484,900 | 76,480,154,254 | 23,916,155,549 |

In which:

Taxes and amounts receivables from the State

199,934,120

13,734,759,023

-

23,916,155,549

20

NOTES TO THE FINANCIAL STATEMENTS

FORM B09 - DN

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

18. SHORT-TERM ACCRUAL EXPENSES

| | 31/12/2024 | 01/01/2024 |
|-------------------------------------|-----------------------|-----------------------|
| | VND | VND |
| Interest expense | - | 26,681,080 |
| Sales support and discount expense | 38,633,685,441 | 31,007,790,360 |
| Mid-Autumn Festival season expenses | 13,675,337,678 | 15,603,409,861 |
| Tet Festival expenses | 22,347,314,373 | 22,069,631,387 |
| Others | 7,920,162,413 | 18,225,885,626 |
| Total | 82,576,499,905 | 86,933,398,314 |

19. OTHER PAYABLES

| | 31/12/2024 | 01/01/2024 |
|--|-----------------------|-----------------------|
| | VND | VND |
| Short-term | 3,354,103,459 | 5,458,508,331 |
| Trade Union fees | 474,972,772 | 1,450,077,885 |
| Insurance coverage | 2,807,805 | 19,992,632 |
| Dividends payable | 963,326,897 | 947,037,547 |
| Operating costs of the Company Party Committee | 362,908,708 | 358,904,371 |
| Interest payable | 1,023,107,259 | 928,594,136 |
| Others | 526,980,018 | 1,753,901,760 |
| long-term | 86,726,708,344 | 88,479,512,836 |
| Long-term collaterals and deposits received | 86,726,708,344 | 88,479,512,836 |
| Total | 90,080,811,803 | 93,938,021,167 |

20. LOANS AND OBLIGATIONS UNDER FINANCE LEASES

| | 31/12/2024 | 01/01/2024 |
|--|------------------------|------------------------|
| | VND | VND |
| Short-term | 684,794,521,893 | 538,051,934,898 |
| - Short-term loans (20.1) | 658,618,446,250 | 523,537,670,861 |
| - Current portion of long-term loans (20.1) | 20,855,936,188 | 8,806,661,377 |
| - Long-term financial lease liabilities due for payment (20.2) | 5,320,139,455 | 5,707,602,660 |
| Long-term | 194,604,932,202 | 324,453,556,632 |
| - Long-term loans (20.1) | 188,494,674,362 | 243,288,784,337 |
| - Long-term financial lease liabilities (20.2) | 6,110,257,840 | 11,430,397,295 |
| - Regular bonds (*) | - | 69,734,375,000 |
| Total | 879,399,454,095 | 862,505,491,530 |

(*): The Company issued 70 HNFH22125002 bonds on 14/06/2021 with par value of VND 1 billion per 1 bond, a term of 48 months from issuance date to Bao Viet Commercial Joint Stock Bank - Transaction office branch with total amount of VND 70 billion, of which VND 40 billion used to implement the business cooperation contract with Alpha International Food JSC and VND 30 billion used to supplement working capital for purchasing raw material. In this year, the Company settled the above bond batch ahead of schedule.

HUU NGHI FOOD JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS

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

FORM B09 - DN

20.1. Loans

| | 01/01/2024 | | During the year | | 31/12/2024 | |
|---|-----------------------------|-----------------|-------------------|-------------------|-----------------|-----------------|
| | Repayment capability amount | | Increase | | Decrease | |
| | Value | VND | Value | VND | Value | VND |
| Shor-term loans | | | | | | |
| Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hoan Kiem Branch (1) | 523,537,670,861 | 523,537,670,861 | 1,394,614,156,926 | 1,259,533,381,537 | 658,618,446,250 | 658,618,446,250 |
| United Overseas Bank Limited - Hanoi Branch (2) | 266,157,977,065 | 266,157,977,065 | 682,723,075,223 | 689,086,354,369 | 259,794,697,919 | 259,794,697,919 |
| Shinhan Bank Vietnam Limited - Hanoi Branch (3) | 92,690,835,613 | 92,690,835,613 | 161,562,128,579 | 154,547,664,638 | 99,705,299,554 | 99,705,299,554 |
| Vietnam International Commercial Joint Stock Bank (4) | 40,681,395,685 | 40,681,395,685 | 100,034,180,937 | 90,757,089,548 | 49,958,487,074 | 49,958,487,074 |
| Kasikornbank Public Bank Limited - Ho Chi Minh City Branch (5) | 10,530,803,248 | 10,530,803,248 | 120,604,069,116 | 71,134,872,364 | 60,000,000,000 | 60,000,000,000 |
| Joint Stock Commercial Bank for Investment and Development of Vietnam - Chuong Duong branch (6) | 11,715,924,914 | 11,715,924,914 | 59,493,805,637 | 22,359,135,317 | 48,850,595,234 | 48,850,595,234 |
| Vietnam Maritime Commercial Joint Stock Bank (7) | - | - | 99,704,167,729 | 49,747,189,216 | 49,956,978,513 | 49,956,978,513 |
| Asia Commercial Joint Stock Bank - ACB (8) | - | - | 17,986,574,401 | - | 17,986,574,401 | 17,986,574,401 |
| Malayan Banking Berhad Bank - Hanoi branch (9) | - | - | 19,229,058,839 | - | 19,229,058,839 | 19,229,058,839 |
| Sinopac Bank - Ho Chi Minh Branch | - | - | 53,136,754,716 | - | 53,136,754,716 | 53,136,754,716 |
| Hong Leong Bank Vietnam Limited - Hanoi Branch | 37,771,524,582 | 37,771,524,582 | - | 37,771,524,582 | - | - |
| Bangkok Bank Public Company Limited - Hanoi Branch | 21,773,005,575 | 21,773,005,575 | 48,576,752,693 | 70,349,758,268 | - | - |
| Military Commercial Joint Stock Bank - Hai Ba Trung Branch | 17,137,377,793 | 17,137,377,793 | 31,563,589,056 | 48,700,966,849 | - | - |
| Current portion of long-term loan | 25,078,826,386 | 25,078,826,386 | - | 25,078,826,386 | - | - |
| Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hoan Kiem Branch (10) | 8,806,661,377 | 8,806,661,377 | 32,905,210,999 | 20,855,936,188 | 20,855,936,188 | 20,855,936,188 |
| Hong Leong Bank Vietnam Limited - Hanoi Branch (11) | - | - | 21,888,898,976 | 10,944,449,488 | 10,944,449,488 | 10,944,449,488 |
| Long-term loan | | | | | | |
| Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hoan Kiem Branch (10) | 243,288,784,337 | 243,288,784,337 | - | 54,794,109,975 | 188,494,674,362 | 188,494,674,362 |
| Hong Leong Bank Vietnam Limited - Hanoi Branch (11) | 218,888,989,764 | 218,888,989,764 | - | 43,777,797,952 | 175,111,191,812 | 175,111,191,812 |
| Cộng | 24,399,794,573 | 24,399,794,573 | - | 11,016,312,023 | 13,383,482,550 | 13,383,482,550 |
| | 775,633,116,575 | 775,633,116,575 | 1,427,519,367,925 | 1,335,183,427,700 | 867,969,056,800 | 867,969,056,800 |

As at 31/12/2024, short-term loan balances of the Company are all within limit approved by banks.

HUU NGHİ FOOD JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS

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

FORM B09 - DN

Information of short-term loan contracts as at 31/12/2024:

| No | Name of Bank | Contract | Purpose | Duration of loan limit | Collateral assets |
|----|---|--|---|---|----------------------|
| 1. | Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hoan Kiem Branch | Credit contract No. KHI-HĐCTD/2023 dated 17/03/2023 and Appendix of No. HKI-HĐCTD/23156.PL01 date 28/11/2024 | Supplement working capital | To 28/02/2025 | No collateral assets |
| 2. | United Overseas Bank Limited - Hanoi Branch | Credit contract No. UOB/HCMC/CB-20034 dated 08/04/2020 và the second Appendix dated 08/04/2024 | Supplement working capital, LC issuance | 12 months from 08/04/2024 | No collateral assets |
| 3. | Shinhan Bank Vietnam Limited - Hanoi Branch | Credit contract No. SHBV/NTDH/2014/0018 dated 10/05/2014 và Appendix dated 14/05/2024 | Supplement working capital | To 15/05/2025 | No collateral assets |
| 4. | Vietnam International Commercial Joint Stock Bank | Credit contract No. 5212316.23 dated 31/10/2023 | Supplement working capital | 12 months from date of signing contract | No collateral assets |
| 5. | Kasikornbank Public Bank Limited - Ho Chi Minh City Branch | Credit contract No. 090/2023/FA.01 dated 22/06/2023 | Supplement working capital | 12 months from date of signing contract and automatically renewed for an additional 12 months | No collateral assets |
| 6. | Joint Stock Commercial Bank for Investment and Development of Vietnam - Chuong Duong branch | Credit contract No. 01/2024/7038394/HDTD dated 28/06/2024 | Supplement working capital, LC issuance | To 15/06/2025 | No collateral assets |
| 7. | Vietnam Maritime Commercial Joint Stock Bank – Transaction Office Branch | Credit contract No. 112-0027049.16893/2024/HDTD dated 06/11/2024 | Supplement working capital | 12 months from date of signing contract | No collateral assets |
| 8. | Asia Commercial Joint Stock Bank | Credit contract No. DIC.DN.552.190424 dated 11/06/2024 | Supplement working capital | 12 months from date of signing contract | No collateral assets |
| 9. | Malayan Banking Berhad - Hanoi branch | Credit Request letter dated HN/L0/2024/HNF/01 dated 14/06/2024 | Supplement working capital | 12 months from date of signing contract | No collateral assets |



HUU NGHI FOOD JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS

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

FORM B09 - DN

Information of long-term loan contracts as at 31/12/2024:

| No. | Name of Bank | Contract | Purpose and duration | Collateral assets |
|-----|---|--|--|---|
| 10. | Joint Stock Commercial Bank for Foreign Trade of Vietnam - Hoan Kiem Branch | Loan contract under investment project No. HKI-DADT/19066 dated 07/10/2019 | Maximum loan duration of 120 months to pay construction cost related to the investment project: Invest in Huu Nghi Food factory - a branch of Huu Nghi Food Joint Stock Company in related parties Northern area | Assets formed from loan capital and several legally assets of |
| 11. | Hong Leong Bank Vietnam Limited - Hanoi Branch | Credit contract No. HN/2022/BCB/HDTD | Duration of 66 months from the date of first disbursement with purpose of purchasing machinery and equipments and related expenses | Assets formed from loan capital |

Repayment schedule of long-term loan

| | 31/12/2024 | 01/01/2024 |
|--|------------------------|------------------------|
| | VND | VND |
| - Within 1 year | 20,855,936,188 | 8,806,661,377 |
| - From second year to fifth year | 188,494,674,362 | 199,510,986,381 |
| - More than 5 year | - | 43,777,797,956 |
| Total | 209,350,610,550 | 252,095,445,714 |
| - Deduct: Current portion of long-term loans | (20,855,936,188) | (8,806,661,377) |
| Long-term loans | 188,494,674,362 | 243,288,784,337 |

HUU NGHİ FOOD JOİNT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS

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

FORM B09 - DN

20.2. Finance leases

| | 01/01/2024 | | During the year | | 31/12/2024 | |
|---|-----------------------------|-----------------------|----------------------|-----------------------|-----------------------|-----------------------|
| | Repayment capability amount | | Increase Decrease | | Value | |
| | VND | VND | VND | VND | VND | VND |
| Current portion of long-term finance lease liability | 5,707,602,660 | 5,707,602,660 | 5,320,139,455 | 5,707,602,660 | 5,320,139,455 | 5,320,139,455 |
| ChailLease International Leasing Company Limited - Hanoi branch | 387,463,200 | 387,463,200 | - | 387,463,200 | - | - |
| Vietcombank Leasing Company Limited (1) | 5,320,139,460 | 5,320,139,460 | 5,320,139,455 | 5,320,139,460 | 5,320,139,455 | 5,320,139,455 |
| Long-term finance lease liability | 11,430,397,295 | 11,430,397,295 | - | 5,320,139,455 | 6,110,257,840 | 6,110,257,840 |
| Vietcombank Leasing Company Limited (1) | 11,430,397,295 | 11,430,397,295 | - | 5,320,139,455 | 6,110,257,840 | 6,110,257,840 |
| Cộng | 17,137,999,955 | 17,137,999,955 | 5,320,139,455 | 11,027,742,115 | 11,430,397,295 | 11,430,397,295 |

Information of long-term finance lease contracts as 31/12/2024

| No. | Name of Company | Contract | Purpose | Duration |
|-----|-------------------------------------|--|---|-----------|
| 1. | Vietcombank Leasing Company Limited | No. 115.19.05/CTTC-HĐMB dated 03/12/2019 | Machinery and equipments leasing for the Factory in Bac Ninh province | 84 months |
| | | No. 115.19.06/CTTC dated 03/12/2019 | Machinery and equipments leasing for the Factory in Bac Ninh province | 84 months |

Repayment schedule of long-term finance

| | 31/12/2024 | 01/01/2024 |
|---|-----------------------|-----------------------|
| | VND | VND |
| - Within 1 year | 5,320,139,455 | 5,707,602,660 |
| - From second year to fifth year | 6,110,257,840 | 11,430,397,295 |
| Total | 11,430,397,295 | 17,137,999,955 |
| - Deduct: Long-term financial lease liabilities due for payment | (5,320,139,455) | (5,707,602,660) |
| Long-term financial lease debts | 6,110,257,840 | 11,430,397,295 |

NOTES TO THE FINANCIAL STATEMENTS

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

FORM B09 - DN

21. OWNERS' EQUITY

Statement of Changes in Owners' Equity

| | Owner's equity VND | Share premium VND | Investment and development fund VND | Undistributed earnings VND | Total VND |
|--|--------------------------|-------------------------|---|----------------------------------|------------------------|
| As at 01/01/2023 | 300,000,000,000 | 16,689,002,236 | 81,931,159,416 | 265,476,197,459 | 664,096,359,111 |
| Profit for the year | - | - | - | 70,954,402,536 | 70,954,402,536 |
| Profit distribution | - | - | 18,000,598,330 | (174,000,797,773) | (156,000,199,443) |
| As at 01/01/2024 | 300,000,000,000 | 16,689,002,236 | 99,931,757,746 | 162,429,802,222 | 579,050,562,204 |
| Profit for the year | - | - | - | 178,341,232,113 | 178,341,232,113 |
| Profit distribution (i) | - | - | 10,643,160,380 | (44,190,880,507) | (33,547,720,127) |
| Interim dividend payment for 2024 (ii) | - | - | - | (30,000,000,000) | (30,000,000,000) |
| As at 31/12/2024 | 300,000,000,000 | 16,689,002,236 | 110,574,918,126 | 266,580,153,828 | 693,844,074,190 |

(i) According to Resolution of the 2024 Annual General Meeting of Shareholders No. 91/NQ-TPHN dated May 17, 2024, the 2023 after-tax profit is distributed as follows:

- Deducting the development investment fund by 15% of the after-tax profit, equivalent to: VND 10,643,160,380;
- Deducting the welfare reward fund by 5% of the after-tax profit, equivalent to: VND 3,547,720,127;
- Distributing dividends at a rate of 10%/charter capital, equivalent to: VND 30,000,000,000.

(ii) The Company shall pay interim dividends for 2024 at a rate of 10% of charter capital in accordance with Resolution of the 2024 Annual General Meeting of Shareholders No. 91/NQ-TPHN dated May 17, 2024 and Resolution of the Board of Directors No. 189/HĐQT-TPHN dated October 28, 2024.

Details of Owners' Contributions

| | 31/12/2024 | | 01/01/2024 | |
|---------------------------------|------------------------|-------------|------------------------|-------------|
| | Value | Ratio | Value | Ratio |
| | VND | % | VND | % |
| DNA Holding Joint Stock Company | 154,101,250,000 | 51.37% | 154,101,250,000 | 51.37% |
| Mr. Trinh Trung Son | - | 0.00% | 38,498,020,000 | 12.83% |
| Mr. Trinh Trung Hieu | 117,276,870,000 | 39.09% | 30,894,090,000 | 10.30% |
| Ms. Thai Lan Anh | 17,712,000,000 | 5.90% | 17,712,000,000 | 5.90% |
| Others | 10,909,880,000 | 3.64% | 58,794,640,000 | 19.60% |
| Total | 300,000,000,000 | 100% | 300,000,000,000 | 100% |

Capital transactions with owners and distribution of dividends and profits

| | Year 2024 | Year 2023 |
|-----------------------------------|-----------------------|------------------------|
| | VND | VND |
| Owner's equity | | |
| - Opening balance | 300,000,000,000 | 300,000,000,000 |
| - Increase during the year | - | - |
| - Decrease during the year | - | - |
| - Closing balance | 300,000,000,000 | 300,000,000,000 |
| Declared dividend, earning | 60,000,000,000 | 150,000,000,000 |

Shares

| | 31/12/2024 | 01/01/2024 |
|--|-------------------|-------------------|
| Authorised shares | 30,000,000 | 30,000,000 |
| Issued shares | 30,000,000 | 30,000,000 |
| - Common shares | 30,000,000 | 30,000,000 |
| Repurchased shares (Treasury shares) | - | - |
| Outstanding shares | 30,000,000 | 30,000,000 |
| - Common shares | 30,000,000 | 30,000,000 |
| Par value of an outstanding share 10,000 VND/shar | - | - |

22. OFF BALANCE SHEET ITEMS

| | 31/12/2024 | 01/01/2024 |
|-------------------------------|--------------------|--------------------|
| Foreign currencies | | |
| - USD | 1,989,201.16 | 1,453,482.07 |
| - EUR | 65.29 | 75.97 |
| Bad debt written - off | 327,973,284 | 327,973,284 |
| Mr. Le Tuan Hung | 134,359,539 | 134,359,539 |
| Mr. Le Xuan Doanh | 74,614,003 | 74,614,003 |
| Others | 118,999,742 | 118,999,742 |

NOTES TO THE FINANCIAL STATEMENTS

FORM B09 - DN

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

23. REVENUE

| | Year 2024 | Year 2023 |
|--|--------------------------|--------------------------|
| | VND | VND |
| - Revenue from goods sold | 2,124,343,353,119 | 1,916,447,860,609 |
| Total | 2,124,343,353,119 | 1,916,447,860,609 |
| Deductions | | |
| - Sales discounts | 65,349,546,503 | 76,611,214,136 |
| - Sales returns | 89,364,947,398 | 83,512,417,452 |
| Net revenue from goods sold and services rendered | 1,969,628,859,218 | 1,756,324,229,021 |

Revenue from related parties:

| | Year 2024 | Year 2023 |
|--|-----------------------|------------------------|
| | VND | VND |
| Alpha International Food Joint Stock Company | 98,013,775,528 | 136,726,672,625 |
| Total | 98,013,775,528 | 136,726,672,625 |

24. COST OF GOOD SOLD

| | Year 2024 | Year 2023 |
|--|--------------------------|--------------------------|
| | VND | VND |
| Cost of finished goods, merchandise sold | 1,328,780,446,292 | 1,275,160,918,896 |
| Total | 1,328,780,446,292 | 1,275,160,918,896 |

25. FINANCIAL INCOME

| | Year 2024 | Year 2023 |
|-------------------------------------|-----------------------|-----------------------|
| | VND | VND |
| Bank and loans interest | 13,513,789,223 | 12,377,384,064 |
| Profit from sale of investment | - | 3,640,534,774 |
| Gain on foreign exchange difference | 5,515,583,942 | 1,638,981,256 |
| Total | 19,029,373,165 | 17,656,900,094 |

26. FINANCIAL EXPENSES

| | Year 2024 | Year 2023 |
|--|-----------------------|-----------------------|
| | VND | VND |
| Interest expenses | 40,689,790,613 | 62,046,644,760 |
| Payment discount | 666,205,298 | 500,632,873 |
| Loss from sale of financial investment | - | - |
| Loss on foreign exchange difference | 1,709,677,860 | 2,378,168,999 |
| Others | 2,224,802,652 | 2,827,855,549 |
| Total | 45,290,476,423 | 67,753,302,181 |

NOTES TO THE FINANCIAL STATEMENTS

FORM B09 - DN

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

27. SELLING AND ADMINISTRATIVE EXPENSE

| | Year 2024 | Year 2023 |
|--------------------------------------|------------------------|------------------------|
| | VND | VND |
| Selling expenses | 357,443,224,161 | 305,007,939,057 |
| Labour costs | 171,178,207,977 | 157,455,350,313 |
| Material, package expenses | 410,573,461 | 453,639,769 |
| Tools and supplies expenses | 1,005,621,289 | 2,057,004,037 |
| Depreciation and amortization costs | 277,563,046 | 620,893,137 |
| Outsourced expenses | 184,571,258,388 | 144,421,051,801 |
| Administrative expenses | 52,677,691,215 | 45,071,854,917 |
| Labour costs | 27,052,650,530 | 22,477,861,813 |
| Material expenses for administration | 667,609,555 | 674,177,980 |
| Depreciation and amortization costs | 3,635,251,298 | 4,769,608,325 |
| Tax, fees | 811,931,431 | 1,546,346,428 |
| Provision | 545,807,246 | - |
| Outsourced expenses and others | 19,964,441,155 | 15,603,860,371 |
| Total | 410,120,915,376 | 350,079,793,974 |

28. PRODUCTION AND BUSINESS COST BY NATURE

| | Year 2024 | Year 2023 |
|--------------------------------|--------------------------|--------------------------|
| | VND | VND |
| Raw materials | 1,078,706,758,635 | 1,279,145,431,037 |
| Labor costs | 336,292,042,902 | 303,671,064,227 |
| Depreciation and amortization | 67,679,932,811 | 68,517,509,908 |
| Outsourced expenses and others | 250,369,008,198 | 202,286,115,321 |
| Total | 1,733,047,742,546 | 1,853,620,120,493 |

NOTES TO THE FINANCIAL STATEMENTS

FORM B09 - DN

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

29. CORPORATE INCOME TAX EXPENSE

| | Year 2024 | Year 2023 |
|---|------------------------|-----------------------|
| | VND | VND |
| Accounting profit before tax | 205,923,378,202 | 83,472,047,231 |
| Adjustment for taxable income | (2,891,365,015) | 1,702,376,115 |
| - Minus: Transferred undeductible interest expenses in previous years | 3,945,412,247 | - |
| - Add: Undeductible expenses | 1,054,047,232 | 893,107,234 |
| - Add: Undeductible interest expenses under Decree No. 132 | - | 809,268,881 |
| Taxable income | 203,032,013,187 | 85,174,423,346 |
| In which: | | |
| - Head office and remaining branch | 69,235,750,559 | 32,099,910,104 |
| - Northern branch | 133,796,262,628 | 53,074,513,242 |
| Tax rate | 20% | 20% |
| CIT calculated on taxable income of the current period | 27,415,425,016 | 11,758,882,911 |
| - Head office and remaining branch | 13,847,150,112 | 6,419,982,021 |
| - Northern branch | 26,759,252,526 | 10,614,902,648 |
| - Corporate income tax incentives for Northern branch | (13,190,977,622) | (5,276,001,758) |
| Additional corporate income tax of previous years | 166,721,073 | 758,761,784 |
| Total current corporate income tax expenses | 27,582,146,089 | 12,517,644,695 |

(*): Northern branch of the Company is exempted from tax for 2 years and has a 50% reduction of corporate income tax in 4 following years for income from the project "New investment in Huu Nghi Food factory – the branch of the Huu nghi Food Company in Northern area". The year 2024 is the third year which the Company has a 50% reduction in corporate income tax.

30. EARNINGS PER SHARE

| | Year 2024 | Year 2023 |
|--|------------------------|-----------------------|
| | VND | VND |
| Net profit after corporate income tax | 178,341,232,113 | 70,954,402,536 |
| Profit allocated to common shareholders | 178,341,232,113 | 70,954,402,536 |
| Welfare and bonus fund | - | 3,547,720,127 |
| Profit for Earning per share caculation | 178,341,232,113 | 67,406,682,409 |
| Weighted average number of common shares during the year | 30,000,000 | 30,000,000 |
| Earnings per share | 5,945 | 2,247 |

As at 31/12/2024, the Company has not yet allocated bonus and welfare funds for 2024, accordingly, earnings per share in 2024 may be adjusted, depending on the allocation of corporate funds from profit after tax according to the Resolution of the General Meeting of Shareholders.

Earning per share in 2023 has been restated due to the impact of profit distribution in 2023 according to the Resolution of the General Meeting of Shareholders No.91/NQ-TPHN dated 17/05/2024.

31. RELATED PARTIES

The company has related parties as follows:

In addition to related parties who are members of the Board of Directors and Management of the Company, the Company has the following related parties:

| Related parties | Relationship |
|---|---|
| DNA Holding Joint Stock Company | Parent Company |
| South East Asia Food Technology Joint Stock Company | Same Parent Company |
| South East Asia Packaging Joint Stock Company | Same Parent Company |
| Alpha International Food Joint Stock Company | Same Parent Company |
| Bamboo International Joint Stock Company | Same Parent Company |
| Mr. Trinh Van Quy | Related person of the key member of the Company |
| Mrs. Nguyen Thai Anh | Related person of the key member of the Company |

In addition to transactions and balances with related parties presented in other notes to this Financial Statement, during the year the Company had transactions and balances with the following related parties:

Transactions with related parties

| | Year 2024 VND | Year 2023 VND |
|---|------------------|------------------|
| Dividend declaration | | |
| DNA Holding Joint Stock Company | 30,820,250,000 | 77,050,625,000 |
| Individual shareholders are members of the Board of Directors, Board of Management and Board of Supervisors | 23,661,924,000 | 27,238,045,000 |
| Purchases | | |
| South East Asia Food Technology Joint Stock Company | 6,826,204,775 | 59,992,162,393 |
| Fixed asset disposal | | |
| Mr. Trinh Van Quy | 222,727,273 | - |

Balance with related parties

| | 31/12/2024 VND | 01/01/2024 VND |
|--|-------------------|-------------------|
| Advances to employees | | |
| Mr. Trinh Trung Hieu | - | 2,507,690,672 |
| Mrs. Le Thi Lan Anh | - | 2,920,000,000 |
| Mrs. Nguyen Thai Anh | 26,731,416,671 | - |
| Long-term collaterals and deposits received | | |
| Alpha International Food Joint Stock Company | 49,832,300,100 | 49,832,300,100 |

NOTES TO THE FINANCIAL STATEMENTS

FORM B09 - DN

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

Income of the Board of Directors, General Director and Supervisory Board

| Name | Position | Year 2024 VND | Year 2023 VND |
|---|---|----------------------|----------------------|
| Remuneration of Board of Directors and Management | | 6,813,847,300 | 5,151,520,200 |
| Mr. Trinh Trung Hieu | Chairman | 2,071,451,200 | 2,039,400,000 |
| Mrs. Le Thi Lan Anh | Vice Chairwoman (resigned) | 120,000,000 | 144,000,000 |
| Mr. Nguyen Thai Duong | Member | 297,761,900 | 331,144,200 |
| Mr. Bui Tuan Anh | Member | 366,551,800 | 415,515,900 |
| Mr. Le Viet Anh | Member (resigned), Deputy General Director | 1,432,200,000 | 1,112,259,100 |
| Mr. Ta Nguyen Hai | Member, Deputy General Director | 1,439,400,000 | 1,109,201,000 |
| Ms. Nguyen Thi Hai Lan | Member | 24,000,000 | - |
| Mr. Tran Ngoc Chung | Deputy General Director | 1,062,482,400 | - |
| Income and remuneration of members of the Board of Supervisors | | 1,214,121,600 | 1,381,741,800 |
| Mr. Le Thai Tuan | Head of Board of Supervisors | 651,799,700 | 761,819,500 |
| Ms. Le Mai Diu | Member | 526,321,900 | 583,922,300 |
| Ms. Le Thi Loi | Member | 36,000,000 | 36,000,000 |

32. EVENTS OCCURRING AFTER THE END OF THE ACCOUNTING PERIOD

No unusual events occurred after the end of the accounting period that would affect the financial situation and operations of the Company, necessitating adjustments or disclosures in the financial statements for the fiscal year ended 31/12/2024.

33. ADDITIONAL INFORMATION

On July 29, 2024, the Company's Board of Directors approved the investment plan for machinery, equipment, and materials to serve phase 2 of the Yen Phong Project. Up to now, the Company is in the stage of project implementation.

34. COMPARATIVE FIGURES

The comparative figures are the figures on the audited financial statements for the fiscal year ended 31/12/2023.

Hanoi, 17 March 2025

Preparer

Chief Accountant

Chairman
of the Board of Directors



Hoang Thi Thu Hien



Doan Thuy Duong



Trinh Trung Hieu