

QUANG NGAI SUGAR
JOINT STOCK COMPANY
Consolidated financial statements
Quarter IV/2024

Form B 01 – DN/HN

Issued together with Circular No. 202/2014/TT-BTC
dated 22/12/ 2014 of the Ministry of Finance

CONSOLIDATED BALANCE SHEET

As at 31 December 2024

No. ASSETS	Code	Note	31/12/2024 VND	01/01/2024 VND
CURRENT ASSETS	100		10,011,044,947,576	8,093,319,101,947
I. Cash and cash equivalents	110		539,202,757,999	289,482,272,858
1. Cash	111	5	539,202,757,999	289,482,272,858
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		7,299,000,000,000	6,165,000,000,000
1. Trading securities	121		-	-
2. Held-to-maturity investments	123	6	7,299,000,000,000	6,165,000,000,000
III. Short-term receivables	130		810,215,651,723	661,338,432,336
1. Short-term trade receivables	131	7	344,494,981,381	248,116,226,127
2. Short-term prepayments to suppliers	132	8	429,954,031,576	379,855,956,240
3. Other short-term receivables	136	9.a	55,881,476,210	52,593,372,855
4. Provision for doubtful debts	137	10	(20,114,837,444)	(19,227,122,886)
IV. Inventories	140	11	1,323,522,814,527	958,387,940,269
1. Inventories	141		1,323,536,621,736	961,027,161,702
2. Provision for decline in value of inventories	149		(13,807,209)	(2,639,221,433)
V. Other current assets	150		39,103,723,327	19,110,456,484
1. Short-term prepaid expenses	151	12.a	23,885,093,304	18,369,074,400
2. Deductible VAT	152	18	15,180,410,941	-
3. Taxes and other receivables from government budget	153	18	38,219,082	741,382,084
B. LONG-TERM ASSETS	200		3,797,575,552,680	3,959,445,424,756
I. Long-term receivables	210		434,783,710	786,569,947
1. Other long-term receivables	216	9.b	434,783,710	786,569,947
II. Fixed assets	220		3,453,594,165,398	3,666,269,497,383
1. Tangible fixed assets	221	13	3,436,449,513,326	3,650,217,131,046
- Cost	222		9,382,787,826,546	9,204,317,361,309
- Accumulated depreciation	223		(5,946,338,313,220)	(5,554,100,230,263)
2. Finance lease fixed assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	14	17,144,652,072	16,052,366,337
- Cost	228		78,177,331,109	74,486,330,425
- Accumulated amortization	229		(61,032,679,037)	(58,433,964,088)
III. Investment properties	230		-	-
IV. Long-term assets in progress	240		81,773,023,093	53,483,559,255
1. Long-term work in progress	241		-	-
2. Construction in progress	242	15	81,773,023,093	53,483,559,255
V. Long-term investments	250		-	-
VI. Other long-term assets	260		261,773,580,479	238,905,798,171
1. Long-term prepaid expenses	261	12.b	261,723,887,173	238,880,008,227
2. Deferred income tax assets	262		49,693,306	25,789,944
TOTAL ASSETS	270		13,808,620,500,256	12,052,764,526,703

CONSOLIDATED BALANCE SHEET (cont'd)

As at 31 December 2024

SOURCES	Code	Note	31/12/2024 VND	01/01/2024 VND
C. LIABILITIES	300		3,806,353,713,723	3,472,205,987,868
I. Short-term liabilities	310		3,626,215,706,316	3,281,488,129,991
1. Short-term trade payables	311	16	464,069,889,475	456,319,808,742
2. Short-term advances from customers	312	17	56,336,078,973	35,532,426,204
3. Taxes and other payables to government budget	313	18	158,352,264,711	145,721,654,219
4. Payables to employees	314		94,812,574,843	111,461,532,617
5. Short-term accrued expenses	315	19	4,821,918,376	3,339,377,086
6. Short-term unearned revenues	318		712,727	712,727
7. Other short-term payables	319	20.a	50,606,042,966	42,427,563,697
8. Short-term loans and finance lease liabilities	320	21	2,713,580,820,203	2,411,316,232,933
9. Short-term payable provisions	321		-	-
10. Bonus and welfare fund	322	22	83,635,404,042	75,368,821,766
II. Long-term liabilities	330		180,138,007,407	190,717,857,877
1. Other long-term payables	337	20.b	8,301,854,364	8,251,004,364
2. Science and technology development fund	343	23	171,836,153,043	182,466,853,513
D. OWNER'S EQUITY	400		10,002,266,786,533	8,580,558,538,835
I. Owner's equity	410	24	10,002,266,786,533	8,580,558,538,835
1. Share capital	411		3,676,481,530,000	3,569,399,550,000
<i>Common shares with voting rights</i>	411a		3,676,481,530,000	3,569,399,550,000
<i>Preference shares</i>	411b		-	-
2. Share premium	412		528,846,222,426	353,499,663,780
3. Treasury shares	415		(834,457,318,216)	(834,457,318,216)
4. Development and investment fund	418		779,879,626,112	714,375,667,849
5. Undistributed profit after tax	421	25	5,851,516,726,211	4,777,740,975,422
- <i>Undistributed profit after tax brought forward</i>	421a		3,786,186,314,405	2,895,681,049,975
- <i>Undistributed profit after tax this year</i>	421b		2,065,330,411,806	1,882,059,925,447
II. Funding Sources and Other Funds	430		-	-
TOTAL SOURCES	440		13,808,620,500,256	12,052,764,526,703



Vo Thanh Dang
Chief Executive Officer

Quang Ngai Province, January 22, 2025

Nguyen The Binh
Chief Accountant

Nguyen Hong Diep
Preparer

QUANG NGAI SUGAR JOINT STOCK COMPANY

02 Nguyen Chi Thanh Street, Quang Ngai City, Quang Ngai Province

CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31/12/2024

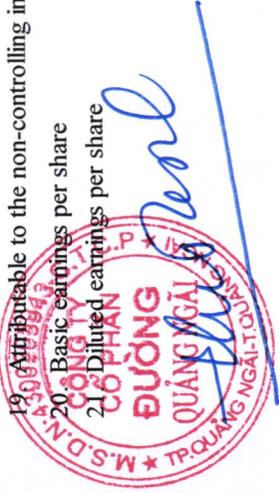
CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2024

Form B 02 – DN/HN

Issued together with Circular No. 202/2014/TT-BTC dated 22/12/ 2014 of the Ministry of Finance

No.	Items	Code	Note	Quarter IV		Cumulated year to Date of report	
				From 01/10/2024 to 31/12/2024	From 01/7/2023 to 31/12/2023	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
1.	Revenue from sale and service provision	01	26	2,208,660,411,062	2,300,760,681,065	10,315,835,306,650	10,081,617,871,279
2.	Revenue deductions	02	27	34,744,319,258	28,723,619,783	72,569,612,724	60,382,607,080
3.	Net revenue from sales and service provision	10		2,173,916,091,804	2,272,037,061,282	10,243,265,693,926	10,021,235,264,199
4.	Cost of goods sold	11	28	1,392,002,796,233	1,374,071,511,587	6,757,675,647,501	6,670,392,634,780
5.	Gross profit from sales and service provision	20		781,913,295,571	897,965,549,695	3,485,590,046,425	3,350,842,629,419
6.	Financial income	21	29	69,299,106,104	84,263,073,345	261,998,643,745	340,607,535,831
7.	Financial expenses	22	30	18,658,886,943	21,441,448,040	95,695,507,533	138,891,494,695
	- In which: Interest expenses	23		17,745,490,573	20,093,882,709	93,610,782,278	136,264,011,316
8.	Selling expenses	25	31	161,957,401,758	128,824,651,491	862,540,734,484	805,491,960,579
9.	Administrative expenses	26	32	30,060,531,414	171,326,023,550	241,751,321,893	391,346,215,563
10.	Operating profit	30		640,535,581,560	660,636,499,959	2,547,601,126,260	2,355,720,494,413
11.	Other income	31	33	74,567,707,717	69,928,239,817	99,430,695,134	93,995,949,879
12.	Other expenses	32	34	491,668,348	1,031,355,705	1,397,239,452	2,868,560,251
13.	Other profits	40		74,076,039,369	68,896,884,112	98,033,455,682	91,127,389,628
14.	Accounting profit before tax	50		714,611,620,929	729,533,384,071	2,645,634,581,942	2,446,847,884,041
15.	Current corporate income tax expense	51	35	91,974,013,453	81,142,175,620	268,214,525,498	263,301,665,333
16.	Deferred corporate income tax expense	52	36	(12,681,661)	5,320,830	(23,903,362)	80,943,261
17.	Profit after tax	60		622,650,289,137	648,385,887,621	2,377,443,959,806	2,183,465,275,447
18.	Attributable to parent company			622,650,289,137	648,385,887,621	2,377,443,959,806	2,183,465,275,447
19.	Attributable to the non-controlling interests			-	-	-	-
20.	Basic earnings per share	70	37	1,976	2,130	7,683	7,172
21.	Diluted earnings per share	71	37	1,976	2,130	7,683	7,172



Vo Thanh Dang
Chief Executive Officer

Quang Ngai Province, January 22, 2025

Nguyen The Binh
Chief Accountant

Nguyen Hong Diep
Preparer

CONSOLIDATED STATEMENT OF CASH FLOWS

(Indirect method)

For the year ended 31 December 2024

Form B 03 – DN/HN

Issued together with Circular No. 200/2014/TT-BTC
dated 22/12/ 2014 of the Ministry of Finance

No.	Items	Code	Year 2024 VND	Year 2023 VND
I.	Cash flows from operating activities			
1.	Net profit before tax	01	2,645,634,581,942	2,446,847,884,041
2.	Adjustments for			
-	Depreciation and amortization	02	443,731,692,619	445,442,805,149
-	Provisions	03	(1,737,699,666)	3,327,627,630
-	Foreign exchange gain/loss from revaluation of foreign currency balances	04	(1,048,326,372)	321,055,146
-	Profit/Loss from investing activities	05	(233,686,559,582)	(311,142,845,270)
-	Interest expense	06	93,610,782,278	136,264,011,316
-	Other adjustments	07	-	150,000,000,000
3.	Operating profit before changes in working capital	08	2,946,504,471,219	2,871,060,538,012
-	Increase/Decrease in receivables	09	(164,082,668,524)	(63,960,851,173)
-	Increase/Decrease in inventories	10	(362,509,460,034)	(12,705,219,283)
-	Increase/Decrease in payables (excluding loan interest and corporate income tax payable)	11	22,393,935,572	(6,873,449,313)
-	Increase/Decrease in prepaid expenses	12	(33,794,850,933)	21,261,649,770
-	Interest paid	14	(93,836,988,403)	(136,605,687,173)
-	Corporate income tax paid	15	(257,533,155,111)	(245,637,015,090)
-	Other receipts from operating activities	16	259,710,000	-
-	Other payments for operating activities	17	(24,045,307,952)	(18,418,446,194)
	Net cash flows from operating activities	20	2,033,355,685,834	2,408,121,519,556
II.	Cash flows from investing activities			
1.	Purchases of fixed assets and other long-term assets	21	(254,803,678,154)	(219,442,528,152)
2.	Sales, disposals of fixed assets and other long-term assets	22	4,758,939,050	448,861,168
3.	Purchases of debt instruments, loans given	23	(12,784,000,000,000)	(10,554,000,000,000)
4.	Recovery of loans, sales of debt instruments	24	11,650,000,000,000	8,685,000,000,000
5.	Received loan interest, dividends, profits	27	231,054,182,437	306,386,890,947
	Net cash flows from investing activities	30	(1,152,990,556,667)	(1,781,606,776,037)
III.	Cash flows from financing activities			
1.	Proceeds from the issuance of shares and receipt of contributed capital	31	282,428,538,646	-
2.	Proceeds from borrowings	33	7,350,587,854,135	6,761,780,787,221
3.	Repayment of loan principal	34	(7,048,323,266,865)	(6,246,359,786,374)
4.	Cash paid for dividends, profit to owners	36	(1,216,336,172,000)	(1,054,889,415,600)
	Net cash flows from financing activities	40	(631,643,046,084)	(539,468,414,753)
	Net cash flows during the fiscal year	50	248,722,083,083	87,046,328,766
	Cash and cash equivalents at the beginning of fiscal year	60	289,482,272,858	202,619,119,038
	Impact of exchange rate fluctuations	61	998,402,058	(183,174,946)
	Cash and cash equivalents at the end of fiscal year	70	539,202,757,999	289,482,272,858



Vo Thanh Dang
Chief Executive Officer
Quang Ngai Province, January 22, 2025

Nguyen The Binh
Chief Accountant

Nguyen Hong Diep
Preparer

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS**

Form B 09 – DN/HN

*Issued together with Circular No. 202/2014/TT-
BTC dated 22/12/ 2014 of the Ministry of Finance*

*(These notes form an integral part of and should be read in
conjunction with the accompanying consolidated financial statements)*

1. Nature of operations

1.1 Overview

Quang Ngai Sugar Joint Stock Company (“the Company”) was incorporated through the equitization of a State-Owned Enterprise (Quang Ngai Sugar Company belonging to the Ministry of Agriculture and Rural Development) under Decision No. 26/10/QD/BNN-DMDN dated 30/9/2005 by the Minister of Agriculture and Rural Development. The Company is an independent accounting entity, operating in accordance with Business Registration Certificate (now the Enterprise Registration Certificate) No. 3403000079 issued by the Department of Planning and Investment of Quang Ngai Province on 28/12/2005, the Enterprise Law, its Charter and relevant regulations. Since its establishment, the Enterprise Registration Certificate (the current number is 4300205943) has been amended 26 times, with the most recent amendment made on 05/08/2024.

The Company registered for trading its common shares on the UPCOM market at the Hanoi Stock Exchange on December 20, 2016, with the stock symbol QNS.

1.2 Principal scope of business

Industrial manufacturing and commercial trading/service/construction/multi-industry business.

1.3 Principal activities

- Manufacturing sugar;
- Processing soya milk and products from soya milk;
- Manufacturing beer and brewing malt;
- Manufacturing mineral water and soft drinks;
- Manufacturing cocoa, chocolate, and confectionery;
- Manufacturing pastry products from flour;
- Generating electricity;
- Trading beer and beverages;
- Trading sugar, molasses, milk, confectionery; Trading glucose syrup;
- Propagation and growing of sugarcane seedlings; propagation and growing soybean seedlings;
- Cultivating sugarcane;
- Mechanical processing; metal treatment and coating: Machining mechanical products for manufacturing and civil industries;
- Extracting mineral water;
- Sewerage and wastewater treatment;
- Leveling, soil preparation, plowing, constructing infield canals, and transportation pathways in sugarcane raw material areas;
- Post-harvest service activities.

1.4 Normal operating cycle

The Company’s normal operating cycle is 12 months. In particular, the normal operating cycle of the An Khe Sugar and An Khe Biomass Power Plant is seasonal, usually starting in October of the preceding year and ending in May of the following year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

1.5 Company's structure

As at 31/12/2024, the Company has 16 dependent units which do independent accounting and one subsidiary as follows:

Dependent units

- Dung Quat Beer Factory;
- An Khe Agricultural and Mechanical Workshop;
- Vietnam Soya Products Factory VINASOY;
- Vietnam Soya Products Factory VINASOY Bac Ninh;
- Vietnam Soya Products Factory VINASOY Binh Duong;
- VINASOY Soybean Research and Application Center;
- VINASOY Soybean Research and Development Center;
- Pho Phong Sugar Factory;
- Environment and Clean Water Center;
- An Khe Sugar Factory;
- An Khe Biomass Power Plant;
- BISCAFUN Confectionery Factory;
- Thach Bich Mineral Water Factory;
- Quang Ngai Glucose Factory;
- Mechanical Factory;
- Gia Lai Sugarcane Seed Study and Application Center.

Subsidiary

Company name	Address	Principal activities	% holding and voting rights
Thanh Phat Trade One Member Limited Company	02 Nguyen Chi Thanh, Quang Ngai City	Trading	100%

2. Basis for preparing financial statements:

2.1 Measurement basis

The consolidated financial statements, except for the consolidated statement of cash flows, are prepared on an accrual basis in accordance with the historical cost principle. The consolidated statement of cash flows is prepared using the indirect method.

2.2 Accounting period, currency used in accounting

The Company's annual accounting period is from 01 January to 31 December.

Currency unit used for accounting records and presented in the financial statements in Vietnamese Dong ("VND").

2.3 Applied accounting standards and system

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

The Company adopts the Vietnamese Corporate Accounting System and the Vietnamese Accounting Standards as guided by Circular No. 200/2014/TT-BTC dated 22/12/2014 and Circular No. 53/2016/TT-BTC dated 21/3/2016, amending and supplementing certain provisions of Circular No. 200/2014/TT-BTC issued by the Ministry of Finance. The consolidated financial statements are prepared and presented in accordance with the provisions of Circular No. 202/2014/TT-BTC dated 22/12/2014, issued by the Ministry of Finance.

3. Summary of significant accounting policies

3.1 Principles and methods of preparing consolidated financial

Basis of consolidation

The consolidated financial statements are prepared, including the financial statements of the Parent Company and its subsidiaries..

Subsidiary

A subsidiary is an entity controlled by the Company. Control exists when the Company has the ability to directly or indirectly influence the financial and operating policies of the investee to benefit from its activities. The financial statements of the subsidiary are consolidated from the effective date of control until the cessation of control.

The financial statements of the Company and its subsidiary used for consolidation are prepared for the same accounting period and apply consistent accounting policies. Adjustments are made for any differences in accounting policies to ensure consistency between the Company and the subsidiary.

Capital divestment of the Company from a subsidiary that does not result in a loss of control is accounted for as transactions with owners. If the capital divestment results in a loss of control, any resulting gain or loss is recognized in the consolidated income statement.

All intra-company balances and transactions, unrealized profits or losses arising from intra-company transactions, have been eliminated in full when preparing the consolidated financial statements.

Non-controlling interests

Non-controlling interests represent the portion of net assets in the subsidiary not held by the Company and are presented within equity in the consolidated balance sheet, separately from parent shareholders' equity.

Non-controlling interests include non-controlling interests which are measured at their holding proportion in the fair value of the net assets of the subsidiary at the acquisition date and non-controlling interests in the fluctuations of total equity from the consolidation date. Losses in the subsidiary are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Non-controlling interests represent the portion of profit or loss of the subsidiary not held by the Company, are determined based on the ratio of non-controlling interests to the profit after corporate income tax of the subsidiary and are presented separately in the consolidated income statement.

3.2 Exchange rate difference applied in accounting

Transactions in foreign currencies are converted into Vietnamese Dong at the actual exchange rate of the commercial bank where the Company conducts transactions on the date of the transaction.

At the end of the accounting period, monetary items denominated in foreign currency classified as assets are revalued at the buying rate and monetary items denominated in foreign currency classified as

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

liabilities are revalued at the selling rate of the commercial bank at which the Company regularly conducts transactions. Foreign currency deposits at banks are revalued at the buying rate of the bank where the Company opens a foreign currency account.

Exchange rate differences are accounted for in accordance with the provisions of Vietnamese Accounting Standard No. 10 "Impacts of exchange rate fluctuations". Accordingly, foreign currency exchange rate differences arising during the period and exchange rate differences resulting from revaluing the closing balances of monetary items denominated in foreign currencies are recorded in the income statement of the fiscal year.

3.3 Cash and cash equivalents

Cash includes cash on hand, demand deposits and cash in transit.

Cash equivalents are short-term investments that are collectible or mature within 3 months from the date of purchase, readily convertible to known amounts of cash, and are subject to an insignificant risk of changes in value at the reporting date.

3.4 Held-to maturity investments

Held-to-maturity investments are term deposits (including treasury bills, promissory notes), bonds, preferred shares which the issuer is required to repurchase them at a certain time in the future and held-to-maturity loans intended to earn periodic profits and other held-to-maturity investments.

Held-to-maturity investments are recorded at book value upon revaluation. Provision for loss of held-to-maturity investments shall be recorded as a decrease directly in the book value of investments.

3.5 Receivables

Receivables include trade receivables and other receivables, recorded at original cost less provisions for doubtful debts. Provisions for doubtful debts are established based on the overdue aging of debts or the anticipated loss likely to occur if an economic entity has become bankrupt or is undergoing dissolution procedures; or if the debtor is missing, has absconded, is being prosecuted, detained, or sentenced by legal authorities, or has deceased.

Provision for debts is established based on overdue aging pursuant to Circular 48/2019/TT-BTC issued by the Ministry of Finance on August 8, 2019, as follows:

<i>The aging of overdue debts</i>	<i>Provision level</i>
Over 6 months to under 1 years	30%
From 1 year to under 2 years	50%
From 2 years to under 3 years	70%
From 3 years and over	100%

Provisions for doubtful debts that have not yet matured are made based on the expected loss determined by the Board of Management after assessing the recoverability of these debts.

3.6 Inventories

Inventories are accounted for using the perpetual method, and the value of inventories is calculated using weighted average method.

Inventories are stated at the lower of cost and net realizable value.

Cost of inventories comprises:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

- Material, goods: Cost comprise costs of purchase, costs of conversion, and any directly attributable costs of bringing the inventories to their current location and condition;
- Finished products: Cost comprise costs of direct materials and labor plus attributable overhead based on the normal level of activities.

Net realizable value is the estimated selling price less the estimated costs of completing the products and the estimated costs needed for their consumption. Provision for decline in the value of inventories is made for each kind of inventory when the net realizable value of that kind of inventory is less than cost.

3.7 Tangible fixed assets

Cost

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of tangible assets comprises their purchase price and all the costs incurred by the Company to acquire those assets as of the time of putting such assets into the ready-to-use state. The costs incurred after the initial recognition of tangible fixed assets shall be recorded as an increase in their historical cost if their costs are certain to augment future economic benefits obtained from the use of those assets. Those incurred costs which fail to meet this requirement must be recognized as production and business expenses in the period.

Depreciation

Tangible fixed assets are depreciated using the straight-line method based on their estimated useful lives. The depreciation period is in accordance with Circular No. 45/2013/TT-BTC dated April 25, 2013, of the Ministry of Finance ("Circular 45"). Details are as follows:

<u>Kind of assets</u>	<u>Depreciation period (years)</u>
Buildings, architectures	5 - 25
Machinery, equipment	7 - 15
Motor vehicles	6 - 15
Office equipment	3 - 10

3.8 Intangible fixed assets

Cost

Intangible fixed assets are stated at cost less accumulated amortization.

The cost of intangible fixed assets comprises all the costs incurred by the Company to acquire those assets as of the time of putting such assets into the ready-to-use state.

Land use rights

Intangible fixed assets are land use rights including:

- The land use rights allocated by the State with land use fee or receiving the transfer of legal land use right (including term and non-term land use right);
- The prepaid land rent (which has been paid for the leasing time or paid in advance for many years but the remaining land lease term paid is at least five years) for the land rent contract before the effective date of the Land Act 2003 and being granted with a certificate of land use rights by the competent authority.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

The cost of land use rights includes all costs directly attributable to putting the land into the ready-for-use state.

Computer Software

The purchase cost of new computer software, which is not an integral part of the related hardware, is capitalized and accounted for as an intangible fixed asset.

Amortization

Intangible fixed assets being land use rights with indefinite term are not amortized. For land use rights with definite term, the amortization period is the period in which the Company is allowed to use the land.

Other intangible fixed assets are amortized in accordance with the straight-line method based on their estimated useful lives. The amortization period is in accordance with Circular No. 45/2013/TT-BTC dated April 25, 2013, of the Ministry of Finance.

3.9 *Prepaid expenses*

Prepaid expenses are classified into short-term and long-term expenses. These are actual expenses that have been incurred but are related to the operations of many accounting periods. The main prepaid expenses at the Company are as follows:

- ***Prepaid Land Expenses***

Prepaid land expenses include prepaid land rent, as well as amounts related to leased land for which the Company has received a land use rights certificate but does not meet the criteria for recognizing intangible fixed assets under Circular 45, and other related costs incurred to ensure the use of leased land. These expenses are recognized in the income statement using the straight-line method based on the term of the land lease contract.

- ***Tools and instruments:***

Tools and instruments include assets held by the Company for use in the normal course of business operations, with the cost of each asset being less than 30 million VND, and therefore not qualifying for recognition as fixed assets under Circular 45. The cost of tools and instruments is allocated gradually to operating expenses over a period not exceeding 3 years.

- ***Bottles, crates:***

Bottles and crates are recorded at cost and depreciated using the straight-line method over a period of two years.

- ***Other prepaid expenses:***

The Company selects appropriate method and criteria for allocation over the period during which economic benefits are expected to be received based on the nature and extent of the prepaid expenses.

3.10 *Payables*

Payables include: Trade payables and other payables stated at original cost.

3.11 *Accrued expenses*

Accruals are recognized for amounts to be paid in the future for goods and services received, whether or not billed to the Company by the supplier.

3.12 *Unearned revenue*

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

Unearned revenue of the Company is amounts paid in advance for one or more accounting periods for services rendered to customers that are amortized over the period for which the Company has received the payment in advance.

3.13 Science and technology development fund

The allocation and use of the Science and Technology Development Fund shall be conducted pursuant to the guidance provided in Circular No. 05/2022/TT-BKHHCN, dated May 31, 2022, issued by the Ministry of Science and Technology, concerning the establishment, organization, operation, management, and utilization of enterprises' Science and Technology Development Fund (effective from June 1, 2022), and Circular No. 67/2022/TT-BTC, dated November 7, 2022, issued by the Ministry of Finance, providing guidance on tax obligations when enterprises establish and utilize their Science and Technology Development Fund (effective from December 23, 2022).

The Company allocates the Science and Technology Development Fund based on the needs and financial capacity to invest in our science and technology activities, but not exceeding 10% of taxable income for corporate income tax purposes in the year. The amount allocated to the Fund is recorded as an administrative expense.

3.14 Owner's equity

Share capital represents the amount of capital actually contributed by shareholders.

Share premium

Share premium reflects the difference between the issue price and par value of the share issued, costs directly related to the issuance of shares; the difference between the re-issue price and book value, costs directly related to the re-issuance of the share; the capital component of convertible bonds as they fall due.

Treasury shares

Treasury shares are the amounts payables to repurchase the shares that the Company has issued and all costs directly related to this repurchase transaction.

Profit distribution

Profit after corporate income tax is available for allocation to funds and to shareholders as provided in the Annual General Meeting Resolution.

The dividend to be paid to the shareholders shall not exceed the undistributed profit after tax and with consideration of non-monetary items in undistributed after-tax profits that may affect cash flow and ability to pay dividends.

3.15 Recognition of revenue and other income

- Revenue from sales and service provision is recognized to the extent that it is probable to obtain economic benefits, it can be reliably measured, and the following conditions are also met:

- ✓ Revenue from the sales of goods is recognized when the significant risks and rewards of ownership of the goods have been transferred to the buyer and there is no significant uncertainty regarding the determination of the selling price by the parties or the possibility of returning the goods.

- ✓ Revenue from service provision is recognized when the services have been rendered. In case that the services are to be provided in many accounting periods, the determination of revenue in each period is done on the basis of the service completion rate as of the balance sheet date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

- Revenue from financing activities is recognized when the revenue can be determined with reasonable certainty, and it is possible to obtain economic benefits from that transaction.
- ✓ Interests are recognized on the basis of the actual term and interest rates;
- ✓ Dividends and profits shared are recognized when the Company assumes the rights to receive dividends or profits from the capital contribution. Stock dividends are not recognized as financial revenue. Dividends received in the period before the investment date shall be recorded as a decrease in the value of the investment.

Other income is the income derived out of the Company's scope of business and recognized when it can be determined with relative certainty and is likely to gain economic benefits.

3.16 Revenue deductions

Revenue deductions include trade discounts, sales rebates and sales returns.

In cases where revenue has been recorded in the previous period but the corresponding revenue deductions arise after the end of the accounting period, the revenue is decreased in accordance with the following principles:

- If the deductions arise before the issuance of the financial statements, they shall be charged against the revenue of the reporting year;

If the deductions arise after the issuance of the financial statements, they shall be charged against the revenue of the next reporting year.

3.17 Cost of goods sold

Cost of products, goods sold and services rendered shall be recognized in the right period in accordance with the matching principle and the conservatism principle.

Expenses incurred in excess of the normal level shall be charged directly to the cost of goods sold in the period, not to the production cost of goods and services.

3.18 Financial expenses

Financial expenses reflect expenses or losses related to financial investment activities, including interest expenses, interest on installment purchases, interest on finance leases, payment discounts for buyers, expenses and losses on liquidating or transferring investments, provisions for diminution in value of trading securities, provisions for losses from investments in other entities, losses from sales of foreign currencies, exchange rate losses, and expenses from other investment activities.

3.19 Selling expenses, administrative expenses

Selling expenses reflect expenses actually incurred in the process of selling products, goods, rendering services.

Administrative expenses reflect expenses actually incurred related to the overall administration of enterprise.

3.20 Current corporate income tax expense, deferred corporate income tax expense

Corporate income tax expenses include current income tax expense and deferred income tax expense.

Current income tax is the tax amount calculated based on taxable income for the period, using the tax rates in effect at the balance sheet date. The difference between taxable income and accounting profit

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

arises from adjustments for temporary differences between tax and accounting figures, as well as for non-taxable income and non-deductible expenses.

Deferred income tax is determined for temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes.

3.21 Financial instruments

Initial recognition

Financial assets

At initial recognition, financial assets are recorded at cost plus any transaction costs directly attributable to the acquisition of those financial assets. The Company's financial assets include: cash, bank deposits, trade receivables, other receivables, and financial investments.

Financial liabilities

At initial recognition, financial liabilities are recorded at cost plus any transaction costs directly attributable to the issuance of those financial liabilities. The Company's financial liabilities include loans, accounts payable, accrued expenses, and other payables.

Subsequent Measurement

Currently, there has been no requirement for subsequent measurement of financial instruments.

3.22 Tax rates and charges payable to the State Budget which the Company is applying

- Value Added Tax (VAT):
 - ✓ 5% is applicable to sugar, molasses and malt.
 - ✓ 10% is applicable to products such as mineral water, confectionery, soya products, beer, and commercial electricity. From January 1, 2024, to June 30, 2024, a tax rate of 8% will apply to these items (except for beer) according to Decree No. 94/2023/ND-CP of the Government.
 - ✓ Other products and services are subject to prevailing tax rates.
- Special Consumption Tax: A tax rate of 65% applies to beer.
- Natural Resources Tax:
 - ✓ Activity of exploiting mineral water at VND 325,000/m³ x tax rate (10%);
 - ✓ Activity of exploiting Tra Khuc River water at VND 4,000 /m³ x tax rate (1%).
- Corporate Income Tax (CIT):

The applicable CIT rate is 20%.

Incentives for some dependent units are listed below:

- ✓ An Khe Agricultural and Mechanical Workshop: Income from the activities of ploughing land and harvesting sugar cane is tax-exempt.
- ✓ VINASOY Soybean Research and Development Center (Nghia Hanh District, Quang Ngai Province): a tax rate of 10% is applicable to the activities of planting and processing farm produce in area with difficult socio-economic conditions.
- ✓ An Khe Sugar Factory (An Khe Town, Gia Lai Province):

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

- + For income from agricultural product processing: CIT is exempt for income from agricultural product processing in an area with extremely difficult socio-economic conditions.
- + For the project "Investment in the RE production line" which is a new investment project in an area with extremely difficult socio-economic conditions (according to the investment registration certificate with project code 4022187241 issued on May 13, 2019), tax incentives will be applied as follows:
 - Apply a tax rate of 10% for 15 years from the date of revenue from the Project. In 2021, the Company had revenue from the project, so the tax rate of 10% applies from 2021 to 2035.
 - Tax exemption for 4 years and a 50% reduction of CIT for the next 9 years from the date of taxable income from the Project. In 2021, the Company had taxable income from the Project, so the tax exemption period is from 2021 to 2024 and 50% reduction of CIT from 2025 to 2033.
- ✓ An Khe Biomass Power Plant has a new investment project in an area with extremely difficult socio-economic conditions; therefore, a tax rate of 10% applies for a period of 15 years (from 2018 to 2032); it is exempt from tax for 4 years (from 2018 to 2021) and will receive a 50% reduction in CIT payable for the following 9 years (from 2022 to 2030).
- ✓ Gia Lai Sugarcane Seed Study and Application Center: CIT exemption is applicable to the activities of planting and processing farm produce in an area with extremely difficult socio-economic conditions.
- Other taxes and charges are paid in accordance with relevant regulations.

3.23 *Segment report*

The basic segment report template of the Company divides segments according to the business activities of each subsidiary. The Company operates and provides products and services mainly within a single geographical area, which is Vietnam, with similar economic, political, and legal conditions

3.24 *Related parties*

Parties are considered to be related if one party has the ability to (directly or indirectly) control the other party or exercise significant influence over the other party in making financial or operational decisions.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)*(These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements)***4. Segment reporting:**

Segment report by operating activities	Sugar		Soy milk		Thanh Phat		Others		Elimination		Total	
	Year 2024	Year 2023	Year 2024	Year 2023	Year 2024	Year 2023	Year 2024	Year 2023	Year 2024	Year 2023	Year 2024	Year 2023
Segment revenue	3,939,439,526,736	4,036,798,413,675	4,173,521,486,827	4,002,769,608,392	2,112,359,519,069	2,434,219,040,500	1,841,052,092,101	1,707,841,382,931	(1,823,106,930,807)	(2,160,393,181,299)	10,243,265,693,926	10,021,235,264,199
Cost of segment	2,649,423,028,310	2,780,400,608,753	2,605,335,643,523	2,359,956,789,086	2,068,813,551,834	2,394,770,912,457	1,243,830,421,384	1,283,204,045,788	(1,809,726,997,550)	(2,147,939,721,304)	6,757,675,647,501	6,670,392,634,780
Gross profit	1,290,016,498,426	1,256,397,804,922	1,568,185,843,304	1,642,812,819,306	43,545,967,235	39,448,128,043	597,221,670,717	424,637,337,143	(13,379,933,257)	(12,453,459,995)	3,485,590,046,425	3,350,842,629,419
Financial income											261,998,643,745	340,607,535,831
Financial expenses											95,695,507,533	138,891,494,695
Selling expenses											862,540,734,484	805,491,960,579
Administrative expenses											241,751,321,893	391,346,215,563
Operating profit											2,547,601,126,260	2,355,720,494,413
Other income											99,430,695,134	93,995,949,879
Other expenses											1,397,239,452	2,868,560,251
Other profit											98,033,455,682	91,127,389,628
Profit before tax											2,645,634,581,942	2,446,847,884,041
Corporate income tax											268,190,622,136	263,382,608,594
Profit after tax											2,377,443,959,806	2,183,465,275,447

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

31/12/2024	Segment assets					Depreciation of fixed assets in 2024
	Cost of tangible fixed assets	Accumulated depreciation	Receivables	Total assets	Payables	
Manufacturing and trading Sugar	3,751,695,262,043	(2,069,385,469,457)	509,235,437,513	2,770,725,389,191	131,114,453,822	223,706,391,167
Manufacturing and trading Soya milk	2,283,812,166,440	(1,899,517,324,903)	96,784,263,431	1,043,706,884,945	194,533,629,945	80,961,680,959
Thanh Phat Trade One Member Co., Ltd	2,733,593,085	(2,632,833,390)	203,537,144,510	1,039,692,495,175	17,375,468,512	44,799,818
Other operating activities	3,344,546,804,978	(1,974,802,685,470)	204,572,549,767	10,792,630,782,173	3,666,809,121,232	133,583,867,592
	9,382,787,826,546	(5,946,338,313,220)	1,014,129,395,221	15,646,755,551,484	4,009,832,673,511	438,296,739,536
Eliminations	-	-	(203,478,959,788)	(1,838,135,051,228)	(203,478,959,788)	-
Total	9,382,787,826,546	(5,946,338,313,220)	810,650,435,433	13,808,620,500,256	3,806,353,713,723	438,296,739,536

01/01/2024	Segment assets					Depreciation of fixed assets in 2023
	Cost of tangible fixed assets	Accumulated depreciation	Receivables	Total assets	Payables	
Manufacturing and trading Sugar	3,714,930,538,073	(1,885,360,525,937)	409,514,989,748	2,504,949,114,986	165,543,576,530	219,267,312,886
Manufacturing and trading Soya milk	2,163,783,924,889	(1,822,349,155,176)	96,922,592,379	989,005,768,060	168,360,214,580	80,260,339,896
Thanh Phat Trade One Member Co., Ltd	2,733,593,085	(2,588,033,572)	175,287,437,837	1,011,552,806,106	16,591,637,850	44,799,818
Other operating activities	3,322,869,305,262	(1,843,802,515,578)	155,254,463,009	9,356,671,796,233	3,296,565,039,598	140,435,399,473
	9,204,317,361,309	(5,554,100,230,263)	836,979,482,973	13,862,179,485,385	3,647,060,468,558	440,007,852,073
Eliminations	-	-	(174,854,480,690)	(1,809,414,958,682)	(174,854,480,690)	-
Total	9,204,317,361,309	(5,554,100,230,263)	662,125,002,283	12,052,764,526,703	3,472,205,987,868	440,007,852,073

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

5. Cash

		Unit: VND	
		31/12/2024	01/01/2024
Cash on hand		18,052,233,476	17,688,823,033
+ VND		18,043,983,476	17,654,238,033
+ Monetary gold (SJC gold bars)		-	28,400,000
+ Monetary gold (SJC gold ring)	1 ring	8,250,000	6,185,000
Cash in bank		521,150,524,523	271,793,449,825
+ VND		495,775,871,671	260,494,056,753
+ USD	1,004,913.23	25,374,652,852	11,299,375,403
+ EUR	-	-	17,669
Total		539,202,757,999	289,482,272,858

6. Held-to-maturity investments

	31/12/2024	01/01/2024
Term deposits	7,299,000,000,000	6,165,000,000,000
Total	7,299,000,000,000	6,165,000,000,000

7. Short-term trade receivables

	31/12/2024	01/01/2024
MM Mega Market (Vietnam) Co., Ltd	2,425,205,350	2,538,250,683
Eb Services Co., Ltd	3,572,691,012	2,654,937,103
Vietnam Electricity	101,690,531,990	47,217,431,595
Tetra Pak Vietnam JSC	59,877,172,747	59,548,069,081
Bach Hoa Xanh Trading JSC	11,057,833,068	5,821,988,540
Wincommerce Jsc	7,700,932,189	7,365,813,193
Frieslandcampina Hanam Co., Ltd	-	3,363,994,516
Frieslandcampina Vietnam Co., Ltd	7,673,925,000	20,970,495,000
Suntory Pepsico Vietnam Beverage Co., Ltd	-	10,000,200,000
Branch Of Suntory Pepsico Vietnam Beverage Co., Ltd In Central Region	16,800,000,000	14,400,288,000
Branch Of Suntory Pepsico Vietnam Beverage Co., Ltd In Dong Nai	20,997,900,000	-
Branch Of Suntory Pepsico Vietnam Beverage Co., Ltd In Can Tho City	21,210,000,000	-
Nutifood Nutrition Food JSC	22,923,915,000	-
Other customers	68,564,875,025	74,234,758,416
Total	344,494,981,381	248,116,226,127

8. Short-term prepayments to suppliers

	31/12/2024	01/01/2024
Prepayments to sugarcane farmers	378,568,762,715	340,404,070,458
Other suppliers	51,385,268,861	39,451,885,782
Total	429,954,031,576	379,855,956,240

9. Other receivables

a. Short-term

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
Bank interest receivables	43,543,063,009	-	43,746,273,974	-
Advances	6,800,753,277	-	2,362,552,599	-
Deposits, collaterals	482,682,237	-	473,999,655	-
Other receivables	5,054,977,687	18,451,050	6,010,546,627	18,451,050
Total	55,881,476,210	18,451,050	52,593,372,855	18,451,050

b. Long-term

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
Deposits, collaterals	434,783,710	-	786,569,947	-
Total	434,783,710	-	786,569,947	-

10. Provision for doubtful debts

	31/12/2024	01/01/2024
Provision for overdue receivables		
- From 3 years and over	19,200,868,509	17,305,905,303
- From 2 years to under 3 years	428,113,067	1,370,397,494
- From 1 years to under 2 years	210,100,068	329,795,048
- Over 6 months to under 1 year	275,755,800	221,025,041
Total	20,114,837,444	19,227,122,886

11. Inventories

	31/12/2024		01/01/2024	
	Cost	Provision	Cost	Provision
Goods in transit	46,744,060,379	-	36,879,787,829	-
Materials, raw materials	838,950,516,944	-	513,792,990,569	2,639,221,433
Tools, instruments	12,609,485,737	-	15,145,109,649	-
Work in process	48,121,295,337	-	52,064,386,622	-
Finished products	355,474,676,045	13,807,209	331,022,095,344	-
Merchandise goods	21,636,587,294	-	11,750,770,103	-
Goods on consignment	-	-	372,021,586	-
Total	1,323,536,621,736	13,807,209	961,027,161,702	2,639,221,433

12. Prepaid expenses

a. Short-term

	31/12/2024	01/01/2024
Operating lease of fixed assets	170,059,333	170,059,341
Tools and instruments put into use pending allocation	7,684,294,900	5,641,026,667
Others	16,030,739,071	12,557,988,392
Total	23,885,093,304	18,369,074,400

b. Long-term

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

	31/12/2024	01/01/2024
Land lease	163,873,767,160	169,308,720,243
Tools and instruments put into use pending allocation	21,521,800,380	27,427,402,008
Bottles, cases	7,440,922,203	5,727,772,904
Others	68,887,397,430	36,416,113,072
Total	261,723,887,173	238,880,008,227

13. Tangible fixed assets

	Buildings, architectures VND	Machinery, equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Cost					
Beginning balance	1,541,494,821,066	7,251,039,815,092	286,721,311,931	125,061,413,220	9,204,317,361,309
Newly purchased	1,934,244,866	10,642,422,000	2,105,000,000	5,810,784,771	20,492,451,637
Self-constructed	11,107,886,181	168,633,963,176	166,800,000	23,814,979,809	203,723,629,166
Sold, disposed	5,787,260,499	39,711,104,158	90,909,091	156,341,818	45,745,615,566
Ending balance	1,548,749,691,614	7,390,605,096,110	288,902,202,840	154,530,835,982	9,382,787,826,546
Depreciation					
Beginning balance	1,060,425,426,088	4,188,878,006,858	205,565,253,883	99,231,543,434	5,554,100,230,263
Increase in the period	86,082,883,032	330,604,543,755	11,917,878,229	7,455,042,567	436,060,347,583
- Depreciation	86,065,571,365	330,583,327,990	11,917,878,229	7,131,247,003	435,698,024,587
- Using STDF	17,311,667	21,215,765	-	323,795,564	362,322,996
- Other increase	-	-	-	-	-
Sold, disposed	4,322,724,779	39,252,288,938	90,909,091	156,341,818	43,822,264,626
Other decrease	-	-	-	-	-
Ending balance	1,142,185,584,341	4,480,230,261,675	217,392,223,021	106,530,244,183	5,946,338,313,220
Net book value					
Beginning balance	481,069,394,978	3,062,161,808,234	81,156,058,048	25,829,869,786	3,650,217,131,046
Ending balance	406,564,107,273	2,910,374,834,435	71,509,979,819	48,000,591,799	3,436,449,513,326

14. Intangible fixed assets:

	Land use rights VND	Computer software VND	Total VND
Cost			
Beginning balance	2,474,678,545	72,011,651,880	74,486,330,425
Newly-purchased	-	3,691,000,684	3,691,000,684
Decrease	-	-	-
Ending balance	2,474,678,545	75,702,652,564	78,177,331,109
Amortization			
Beginning balance	964,025,460	57,469,938,628	58,433,964,088
Charge for the period	32,223,034	2,566,491,915	2,598,714,949
- Amortization	32,223,034	2,566,491,915	2,598,714,949
- Using STDF	-	-	-
Sold, disposed	-	-	-
Ending balance	996,248,494	60,036,430,543	61,032,679,037
Net book value			
Beginning balance	1,510,653,085	14,541,713,252	16,052,366,337
Ending balance	1,478,430,051	15,666,222,021	17,144,652,072

15. Construction in progress

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

	31/12/2024	01/01/2024
Purchases	12,480,298,597	12,480,298,597
- Land of households	12,480,298,597	12,480,298,597
Constructions	69,292,724,496	41,003,260,658
-Biomass power plant project	-	1,597,406,604
- Others	69,292,724,496	39,405,854,054
Total	81,773,023,093	53,483,559,255

16. Short-term trade receivables

	31/12/2024	01/01/2024
Asia Packaging Industries (Vietnam) Co.,Ltd	8,185,218,716	5,906,133,045
Thai Tan Trading Transport Co.,Ltd	2,642,149,614	4,928,606,906
Brenntag Vietnam Co.,Ltd	5,572,452,889	5,706,568,560
Khatoco Packaging Printing JSC	8,047,212,403	6,555,291,001
Tetra Pak Vietnam JSC	13,906,792,202	13,550,135,298
Japan Viet Nam Fertilizer Company	15,011,053,000	15,115,698,000
Asia Chemical Corporation	12,354,263,927	7,035,765,913
Kinh Bac Packaging JSC	3,419,533,368	5,518,008,036
TKL Corporation	29,823,177,435	16,982,015,339
Minh Thong Co.,Ltd	2,030,664,600	2,046,423,620
Technology Development & Application Co., Ltd	95,578,355,678	95,578,355,678
Crown Beverage Cans Danang Limited	833,924,809	2,594,162,633
Others	266,665,090,834	274,802,644,713
Total	464,069,889,475	456,319,808,742

17. Short-term advances from customers

	31/12/2024	01/01/2024
Hoang Trung Trading Co., Ltd-Kv2	209,586,273	71,584,654
Ngoc Anh General Trading and Service Co., Ltd	534,378,099	445,266,337
Binh Huy Hoang Co., Ltd	-	453,145,917
Lan Son Trading Co., Ltd	616,362,604	641,073,750
Lan Khue Co., Ltd	466,624,017	213,261,405
Viet Chien Transport Co., Ltd	429,797,572	73,211,007
Wala Wang investment Co., Ltd	86,656,357	86,656,357
CKL Food Industries Pte Ltd	6,470,962,806	4,269,047,506
Fujiura Ltd, (Fujiura)	7,155,798,336	-
NEXT INTERNATIONAL INC.	1,018,290,241	1,951,124,086
Others	39,347,622,668	27,328,055,185
Total	56,336,078,973	35,532,426,204

18. Taxes and other amounts receivable from/payable to the State

The Company's tax returns are subject to examination by the tax authorities. The tax amounts reported in the consolidated financial statement could be changed at a later date upon final determination by the tax authorities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

	Beginning balance		Occurrence in the period		Ending balance	
	Receivables/ Deductible VAT	Payables	Amount to be paid	Amount paid	Receivables/ Deductible VAT	Payables
VAT	-	15,659,118,571	392,018,820,471	402,643,385,120	15,180,410,941	20,214,964,863
Import VAT	-	-	31,460,364,785	31,460,364,785	-	-
Special consumption tax	-	16,772,148,370	260,648,519,398	263,293,569,821	-	14,127,097,947
Import-export duty	-	-	1,140,478,148	1,140,478,148	-	-
CIT	-	113,035,155,111	268,214,525,498	257,533,155,111	-	123,716,525,498
PIT	-	69,239,857	54,798,853,056	54,810,993,189	-	57,099,724
Natural resources tax	-	173,921,530	2,297,575,377	2,298,012,157	-	173,484,750
Land rent and land use tax	741,382,084	-	6,297,069,815	5,593,906,813	38,219,082	-
Other taxes	-	1,386,530	1,110,290,724	1,059,438,575	-	52,238,679
Fees and charges	-	10,684,250	184,000,844	183,831,844	-	10,853,250
Total	741,382,084	145,721,654,219	1,018,170,498,116	1,020,017,135,563	15,218,630,023	158,352,264,711

19. Short-term accrued expenses

	31/12/2024	01/01/2024
Accrued selling expenses	1,313,316,748	538,163,543
Accrued loan interest	1,916,770,669	2,142,976,794
Other accruals	1,591,830,959	658,236,749
Total	4,821,918,376	3,339,377,086

20. Other payables

a. Short-term

	31/12/2024	01/01/2024
Trade union fees	-	400,655,177
Social insurance, health insurance, unemployment insurance	901,226,689	901,226,689
Short-term deposits, collaterals received	13,469,649,704	13,942,107,004
Dividend, profit payable	143,703,175	150,277,175
Others	36,091,463,398	27,033,297,652
Total	50,606,042,966	42,427,563,697

b. Long-term

	31/12/2024	01/01/2024
Long-term deposits, collaterals	8,301,854,364	8,251,004,364
Total	8,301,854,364	8,251,004,364

21. Short-term loans and finance lease liabilities

	Beginning balance	Increase in the period	Decrease in the period	Ending balance
Short-term loans	2,411,316,232,933	7,350,587,854,135	7,048,323,266,865	2,713,580,820,203
<i>BIDV-Quang Ngai Branch</i>	1,108,717,681,865	2,653,781,608,661	2,689,204,987,936	1,073,294,302,590
<i>VietinBank-Quang Ngai Branch</i>	572,460,754,974	2,541,591,426,674	2,303,393,295,857	810,658,885,791
<i>VietcomBank-Quang Ngai Branch</i>	576,404,012,088	2,155,214,818,800	1,901,991,199,066	829,627,631,822
<i>Military Bank-Quang Ngai Branch</i>	153,733,784,006	-	153,733,784,006	-
Total	2,411,316,232,933	7,350,587,854,135	7,048,323,266,865	2,713,580,820,203

22. Reward and welfare fund

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

	Year 2024	Year 2023
Beginning balance	75,368,821,766	72,753,858,045
Increase in the period (appropriation for fund)	21,834,652,754	12,867,435,856
Decrease in the period	13,568,070,478	10,252,472,135
Ending balance	83,635,404,042	75,368,821,766

23. Science and technology development fund

	Year 2024	Year 2023
Beginning balance	182,466,853,513	41,030,436,646
Increase in the period (appropriation for fund)	-	150,000,000,000
Decrease in the period	10,630,700,470	8,563,583,133
Ending balance	171,836,153,043	182,466,853,513

24. Owner's equity

a. Statement of changes in owner's in equity

	Share capital	Share premium	Treasury shares	Development investment fund	Undistributed profit	Total
As at 01/01/2023	3,569,399,550,000	353,499,663,780	(834,457,318,216)	675,773,360,282	3,700,664,168,398	7,464,879,424,244
Increase in the year	-	-	-	38,602,307,567	2,183,465,275,447	2,222,067,583,014
Decrease in the year	-	-	-	-	1,106,388,468,423	1,106,388,468,423
As at 31/12/2023	3,569,399,550,000	353,499,663,780	(834,457,318,216)	714,375,667,849	4,777,740,975,422	8,580,558,538,835
As at 01/01/2024	3,569,399,550,000	353,499,663,780	(834,457,318,216)	714,375,667,849	4,777,740,975,422	8,580,558,538,835
Increase in the year	107,081,980,000	175,346,558,646	-	65,503,958,263	2,377,443,959,806	2,725,376,456,715
Decrease in the year	-	-	-	-	1,303,668,209,017	1,303,668,209,017
As at 31/12/2024	3,676,481,530,000	528,846,222,426	(834,457,318,216)	779,879,626,112	5,851,516,726,211	10,002,266,786,533

b. Capital transactions with owners

Changes in share capital in this year are as follows

	Year 2024		Year 2023	
	Number of shares	Share capital	Number of shares	Share capital
Beginning balance	356,939,955	3,569,399,550,000	356,939,955	3,569,399,550,000
Increase in the year	10,708,198	107,081,980,000	-	-
<i>Dividend paid in shares</i>				
<i>Issuance of shares to employees</i>	10,708,198	107,081,980,000		
Decrease in the year	-	-	-	-
Ending balance	367,648,153	3,676,481,530,000	356,939,955	3,569,399,550,000

During the period, the Company conducted a transaction for issuing shares under the Employee Stock Ownership Plan (ESOP) based on the following documents:

- Annual General Meeting Resolution No. 21/NQ/QNS-ĐHĐCĐ2023 dated April 1, 2023, of the 2023 Annual General Shareholders' Meeting of Quang Ngai Sugar Joint Stock Company;

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

- Annual General Meeting Resolution No. 16/NQ/QNS-ĐHĐCĐ2024 dated March 30, 2024, of the 2024 Annual General Shareholders' Meeting of Quang Ngai Sugar Joint Stock Company;
- Resolution No. 20/NQ/QNS-HĐQT dated April 24, 2024, of the Board of Directors of Quang Ngai Sugar Joint Stock Company;
- Notice No. 197/QNS-TCKT dated June 19, 2024, of Quang Ngai Sugar Joint Stock Company.

Accordingly, the detailed ESOP issuance plan is as follows:

- Issuance volume: 10,708,198 shares.
- Issuance price: 26,377 VND per share.
- Subscription period: from June 24, 2024, to July 15, 2024.
- Total proceeds from the issuance: 282,450,138,646 VND.

c. Shares

	31/12/2024	01/01/2024
	Shares	Shares
Number of shares registered to be issued	367,648,153	356,939,955
Number of shares issued publicly	367,648,153	356,939,955
- Common shares	367,648,153	356,939,955
- Preferred shares	-	-
Number of shares bought back (treasury shares)	55,534,605	55,534,605
- Common shares	55,534,605	55,534,605
- Preferred shares	-	-
Number of outstanding shares	312,113,548	301,405,350
- Common shares	312,113,548	301,405,350
- Preferred shares	-	-
Par value of outstanding shares: 10,000 VND		

The Company's treasury shares are held by its subsidiary (Thanh Phat One-Member Limited Liability Trading Company). As of 31/12/2024 and 01/01/2024, Thanh Phat Co., Ltd. was holding 55,534,605 shares of the Company (of which the number of purchased shares is 16,467,808 shares and the number of shares from stock dividends is 39,066,797 shares).

d. Dividends

Payment of 2023 dividends:

According to the 2024 Annual General Meeting Resolution No. 16/NQ/QNS-ĐHĐCĐ2024 dated March 30, 2024, of the Company, dividends are to be paid from 2023 profits (in cash) at a rate of 40% of charter capital.

The Company paid dividends as follows:

- ✓ 1st payment: Paying in advance at the rate of 10% of charter capital, equivalent to 356,939,955,000 VND (Record date: 24/8/2023; Payment date: 07/9/2023);
- ✓ 2nd payment: Paying in advance at the rate of 10% of charter capital, equivalent to 356,939,955,000 VND (Record date: 11/01/2024; Payment date: 24/01/2024);

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

- ✓ 3rd payment: Paying the remaining dividends at the rate of 20% of charter capital, equivalent to 713,879,910,000 VND (Record date: 17/04/2024; Payment date: 26/04/2024).

Payment of 2024 dividends:

- ✓ 1st payment: Paying in advance at the rate of 10% of charter capital, equivalent to 367,648,15,000 VND (Record date: 29/08/2024; Payment date: 11/09/2024);
- ✓ 2nd payment: Paying in advance at the rate of 10% of charter capital, equivalent to 367,648,15,000 VND (Record date: 10/01/2025; Payment date: 21/01/2025);

25. Undistributed profit

	Year 2024	Year 2023
Profit brought forward	4,777,740,975,422	3,700,664,168,398
Undistributed profit after tax this period	2,377,443,959,806	2,183,465,275,447
Distribution of profit	1,303,668,209,017	1,106,388,468,423
-Distribution of prior-year profit	991,554,661,017	804,983,118,423
+ Appropriated to development investment fund	65,503,958,263	38,602,307,567
+ Appropriated to bonus and welfare fund	21,834,652,754	12,867,435,856
+ Paying cash dividend	904,216,050,000	753,513,375,000
- Temporary distribution of current-year profit	312,113,548,000	301,405,350,000
+ Paying cash dividend	312,113,548,000	301,405,350,000
Undistributed profit at the end of the period	5,851,516,726,211	4,777,740,975,422

26. Revenue from sales and service provision

	Year 2024	Year 2023
Revenue from sales of finished products	9,963,208,359,397	9,761,689,554,629
Revenue from sales of merchandise goods	284,972,510,000	253,293,210,000
Revenue from services rendered	67,654,437,253	66,635,106,650
Total	10,315,835,306,650	10,081,617,871,279

27. Revenue deductions

	Year 2024	Year 2023
Trade discounts	61,674,203,868	54,099,835,134
Sales returns	10,895,408,856	6,282,771,946
Total	72,569,612,724	60,382,607,080

28. Cost of goods sold

	Year 2024	Year 2023
Cost of finished products sold	6,399,381,825,024	6,339,686,159,414
Cost of merchandise goods sold	284,972,510,000	253,293,210,000
Cost of services rendered	75,946,726,701	75,845,089,488
Appropriation to/(Reversal of) provision for decline in value of inventories	(2,625,414,224)	1,568,175,878
Total	6,757,675,647,501	6,670,392,634,780

29. Financial income

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

	Year 2024	Year 2023
Deposit interest	230,850,971,472	310,693,984,102
Foreign exchange gains	5,525,971,956	5,639,220,769
Payment discounts	25,621,700,317	24,274,330,960
Total	261,998,643,745	340,607,535,831

30. Financial expenses

	Year 2024	Year 2023
Loan interest	93,610,782,278	136,264,011,316
Payment discounts	1,599,702,023	1,374,353,988
Foreign exchange losses	485,023,232	1,253,129,391
Total	95,695,507,533	138,891,494,695

31. Selling expenses

	Year 2024	Year 2023
Staff cost	299,334,389,220	293,757,619,661
Transportation, handling expenses	242,780,826,926	243,474,606,862
Advertising expenses	160,695,387,329	145,051,675,982
Expenses for promotion, free samples, giveaways	20,894,153,622	28,558,002,784
Showroom expenses	39,144,809,582	24,214,136,763
Agent commission, sales support	39,580,743,014	16,291,619,125
Other outside service expenses	36,700,194,214	35,047,207,606
Others	23,410,230,577	19,097,091,796
Total	862,540,734,484	805,491,960,579

32. Administrative expenses

	Year 2024	Year 2023
Staff costs	130,691,551,901	134,765,741,506
Outside service expenses	37,042,943,092	28,411,422,490
Guest entertainment expenses	4,755,066,089	4,878,660,497
Materials, office supplies expenses	6,905,578,672	5,512,760,778
Appropriation to/(reversal of) provision for doubtful debts	887,714,558	1,759,451,752
Appropriation to science and technology development fund	-	150,000,000,000
Others	61,468,467,581	66,018,178,540
Total	241,751,321,893	391,346,215,563

33. Other income

	Year 2024	Year 2023
Marketing support received	88,974,329,304	86,441,598,565
Proceed from liquidation of materials, fixed assets	6,539,017,367	5,509,129,490
Others	3,917,348,463	2,045,221,824
Total	99,430,695,134	93,995,949,879

34. Other expenses

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

	Year 2024	Year 2023
Penalties, late payment fines	7,235,645	419,217,226
Others	1,390,003,807	2,449,343,025
Total	1,397,239,452	2,868,560,251

35. Current corporate income tax expenses

	Year 2024	Year 2023
Accounting profit before tax	2,645,634,581,942	2,446,847,884,041
Adjustments to taxable income	6,059,527,327	8,060,177,080
- Increase adjustments	6,938,412,575	8,470,618,383
<i>Foreign exchange loss on revaluation of cash and receivables</i>	-	185,919,946
<i>Non-deductible expenses</i>	6,936,552,575	8,284,698,437
<i>Other adjustments increasing taxable profit</i>	1,860,000	831,624,159
- Decrease adjustments	998,402,058	5,725,000
<i>Foreign exchange gains on revaluation of cash and receivables</i>	998,402,058	2,745,000
<i>Other adjustments decreasing taxable profit</i>	-	2,980,000
- Adjustment to unrealized gain/loss	119,516,810	(404,716,303)
<i>Increase from unrealized profit thi year</i>	248,466,530	128,949,720
<i>Decreases from prior-year profit realized this year</i>	(128,949,720)	(533,666,023)
Total taxable income	2,651,694,109,269	2,454,908,061,121
Tax-exempted income	956,335,012,117	968,101,956,457
Total assessable income	1,695,359,097,152	1,486,806,104,664
Current corporate income tax expense	268,214,525,498	263,301,665,333
<i>In which:</i>		
<i>Current-year income tax expenses</i>	268,214,525,498	262,526,215,459
<i>Adjusting prior-year income tax expenses to current-year income tax expenses</i>	-	775,449,874

36. Deferred corporate income tax expense

	Year 2024	Year 2023
Current corporate income tax expense	268,214,525,498	263,301,665,333
Deferred corporate income tax expense	(23,903,362)	80,943,261
	268,190,622,136	263,382,608,594

37. Basic/diluted earnings per share

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

	Year 2024	Year 2023
Profit after corporate income tax	2,377,443,959,806	2,183,465,275,447
Adjustments increasing or decreasing profit after tax	(23,774,439,598)	(21,834,652,754)
- Increase	-	-
-Decrease (appropriated to reward and welfare fund 2024)*	23,774,439,598	21,834,652,754
Profit or loss attributable to common shareholders	2,353,669,520,208	2,161,630,622,693
Weighted average number of outstanding common shares	306,349,846	301,405,350
Basic/diluted earnings per share	7,683	7,172

(*)The figures for the reward and welfare fund, used for adjustment when calculating basic earnings per share/diluted earnings per share, are based on the planned allocation ratio stipulated in the Annual General Meeting Resolution.

Weighted average number of outstanding common shares:

	Year 2024	Year 2023
Common shares brought forward from prior year (excluding treasury shares)	301,405,350	301,405,350
Effect of common shares issued to pay dividends	-	-
Effect of additional shares issued to employees (*)	4,944,496	-
Weighted average number of outstanding common shares in circulation in the year	306,349,846	301,405,350

38. Operating expenses by element

	Year 2024	Year 2023
Materials expenses	4,441,978,856,759	4,832,874,140,432
Labor expenses	777,231,298,177	637,773,076,870
Depreciation expenses	438,296,739,536	440,007,852,073
Outside service expenses	663,285,198,065	646,331,212,221
Other cash expenses	816,943,323,631	677,885,286,777
Total	7,137,735,416,168	7,234,871,568,373

39. Risk management

Capital risk management

Through capital management, the Company considers and decides to maintain appropriate balances of capital and liabilities in each period to ensure both the going concern and the maximization of shareholder benefits.

Financial risk management

Financial risks include market risk (interest rate risk, exchange rate risk, and price risk), credit risk, and liquidity risk.

Market risk management:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

The Company's business operations will be exposed to risks in the event of significant fluctuations in interest rates, exchange rates, and prices.

Interest rate risk management

The Company's interest rate risk primarily arises from executed loans. To mitigate this risk, the Company has estimated the impact of interest expenses on business results for each period and has conducted analysis and forecasting to select appropriate repayment timings. The Board of Management believes that the risk of unforeseen interest rate fluctuations is insignificant.

Exchange rate management

Since the Company undertakes transactions in foreign currencies, it is exposed to the risk of exchange rate fluctuations. The Company manages this risk through measures such as maintaining an appropriate structure of loans in foreign currencies and VND, optimizing debt repayment schedules, selecting appropriate timings for purchasing and settling foreign currency transactions, and making optimal use of existing funds to balance exchange rate and liquidity risk.

The book value of financial instruments in foreign currencies at the end of the period is as follows:

	31/12/2024	01/01/2024
Financial assets		
Cash		
- USD	1,004,913.23	470,668.06
- EUR	-	0.67
Trade receivables in USD	-	-
Financial liabilities		
- Trade payables in USD	583,566.35	488,724.01
- Trade payables in EUR	157,170.00	3,500,000.00
- Other payables in USD	75,221.00	72,773.25

Price risk management

The Company purchases goods and raw materials from domestic and overseas suppliers for its business production activities. Therefore, it is exposed to the risk of price changes for input goods and raw materials. Raw materials account for a significant proportion of the production cost, so the Company pays particular attention to the risk of price changes in its business production activities. To mitigate this risk, the Company selects reputable suppliers with long-term cooperation and always requests timely updates on price fluctuations. Besides, the Company also compares prices among different suppliers to ensure purchases at the most reasonable prices. With such pricing risk management, the Board of Management believes that the risk of unforeseen price fluctuations for goods and raw materials remains controllable.

Credit risk management

Trade receivables

The Company sells goods by the following methods: wholes sale through the key distributors and agents and retail through its subsidiary, Thanh Phat Trade One Member Co., Ltd, as well as retail through e-commerce channels.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

Credit risk arises when a customer or partner fails to meet their obligations under a contract, resulting in financial losses for the Company. The Company has credit risks associated with certain accounts receivable. To mitigate credit risk, the Company employs various measures depending on the sales methods:

- Sales through key distributors: Payment is made before receiving goods or on credit.
- Sales through agents: The Company has a network of agents with strong financial positions. These agents benefit from preferential sales policies regarding pricing, volume, and payment discounts. Depending on the product and timing, agents may be subject to appropriate payment terms, such as payment in advance or on credit.
- Retail sales: Through retail stores belonging to Thanh Phat Trading One Member Limited Liability Company, with payment accepted in cash or via bank transfer.
- Retail sales through e-commerce channels: Payment policies vary according to the regulations of each channel.

Therefore, the Board of Management assesses that the Company's exposure to significant credit risk arising from trade receivables is controllable.

Financial investment

The Company's bank deposits are transacted at large banks. The Board of Management assesses that the Company does not have significant credit risk associated with its bank deposits.

Liquidity risk management

To manage liquidity risk and meet current and future capital and financial obligations, the Company regularly monitors and maintains sufficient cash reserves, optimizes idle cash flows, leverages credit from customers and partners, proactively controls outstanding debts, and aligns due debts with maturing assets and potential income that can be generated during that period,...

The Company's aggregate financial liabilities are categorized in accordance with their payment terms as follows:

31/12/2024	Within 1 year	Over 1 year	Total
Trade payables	464,069,889,475	-	464,069,889,475
Accrued expenses	4,821,918,376	-	4,821,918,376
Loans and finance lease liabilities	2,713,580,820,203	-	2,713,580,820,203
Other payables	49,704,816,277	8,301,854,364	58,006,670,641
Total	3,232,177,444,331	8,301,854,364	3,240,479,298,695
01/01/2024	Within 1 year	Over 1 year	Total
Trade payables	456,319,808,742	-	456,319,808,742
Accrued expenses	3,339,377,086	-	3,339,377,086
Loans and finance lease liabilities	2,411,316,232,933	-	2,411,316,232,933
Other payables	41,125,681,831	8,251,004,364	49,376,686,195
Total	2,912,101,100,592	8,251,004,364	2,920,352,104,956

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

The Company has no liquidity risk. Therefore, the Board of Management believes that the Company can generate sufficient cash flow to meet its financial obligations when they come due.

The Company's available financial assets are drawn up on a net asset basis as follows:

31/12/2024	Within 1 year	Over 1 year	Total
Cash and cash equivalents	539,202,757,999	-	539,202,757,999
Held-to-maturity investments	7,299,000,000,000	-	7,299,000,000,000
Trade receivables	340,618,535,994	-	340,618,535,994
Other receivables	49,062,271,883	434,783,710	49,497,055,593
Total	8,227,883,565,876	434,783,710	8,228,318,349,586

01/01/2024	Within 1 year	Over 1 year	Total
Cash and cash equivalents	289,482,272,858	-	289,482,272,858
Held-to-maturity investments	6,165,000,000,000	-	6,165,000,000,000
Trade receivables	244,460,458,051	-	244,460,458,051
Other receivables	50,212,369,206	786,569,947	50,998,939,153
Total	6,749,155,100,115	786,569,947	6,749,941,670,062

40. Salaries, remuneration of the Board of Directors, Board of Supervisors, Management and Chief Accountant

In 2024, the Board of Directors and the Board of Supervisors did not receive any remuneration. The salaries received by the Board of Management and the Chief Accountant were for their involvement in the Company's management activities. Details are as follows

Name	Position	Year 2024	Year 2023
Mr. Vo Thanh Dang	Vice chairman of the BOD Chief Executive Officer (CEO)	1,708,212,000	1,673,834,000
Mr. Tran Ngoc Phuong	Chairman of the BOD Deputy CEO	1,081,400,000	1,072,900,000
Mr. Dang Phu Quy	Executive BOD Member Deputy CEO	1,157,252,000	1,072,900,000
Mr. Nguyen The Binh	Chief Accountant	821,400,000	812,900,000

41. Related party information

a. Related parties

	Relationship
Phuc Thinh One Member Company Limited	The enterprise is owned by Mr. Tran Tan Huyen (brother-in-law of Mr. Nguyen Thanh Huy- a member of the Board of Supervisors).
Hong Van Service Trading One Member Company Limited	The enterprise is owned by Mrs. Ta Thi Hong Van (Spouse of Mr. Dang Phu Quy, a member of the BOD and Deputy CEO)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

b. Significant transactions with related parties

Significant transactions	Year 2024	Year 2023
Phuc Thinh One Member Company Limited		
Purchasing supplies, outsourcing fire protection sytem repair and maintenance services	5,731,870,065	2,255,781,165
Hong Van Service Trading One Member Company Limited		
Renting accommodation and passenger transportation services	30,574,074	30,496,632

c. Balance with related parties at the end period

Balance	31/12/2024	01/01/2024
Phuc Thinh One Member Company Limited		
Short-term trade payables	892,690,732	158,088,965
Short-term prepayments to suppliers	-	-
Hong Van Service Trading One Member Company Limited		
No balance at the reporting period	-	-

Vo Thanh Dang
Chief Executive Officer

Quang Ngai Province, January 22, 2025

Nguyen The Binh
Chief Accountant

Nguyen Hong Diep
Preparer