

Số: 31/2025/CBTT-HHC
No: 31/2025/CBTT-HHC

Hà Nội, ngày 31 tháng 03 năm 2025
Hanoi, 31 March 2025

**CÔNG BỐ THÔNG TIN ĐỊNH KỲ BÁO CÁO TÀI CHÍNH
PERIODIC INFORMATION DISCLOSURE OF FINANCIAL STATEMENTS**

Kính gửi: Sở Giao dịch Chứng khoán Hà Nội
To Hanoi Stock Exchange

Thực hiện quy định tại khoản 3 Điều 14 Thông tư số 96/2020/TT-BTC ngày 16/11/2020 của Bộ tài chính hướng dẫn công bố thông tin trên thị trường chứng khoán, Công ty Cổ phần Bánh kẹo Hải Hà thực hiện công bố thông tin báo cáo tài chính (BCTC) năm 2024 với Sở Giao dịch Chứng khoán Hà Nội như sau:

Pursuant to Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the securities market, Hai Ha Confectionery Joint Stock Company discloses Financial Statements for the Year 2024 to the Hanoi Stock Exchange as follows:

1. Tên tổ chức: CÔNG TY CỔ PHẦN BÁNH KẸO HẢI HÀ

Organization information:

- Mã chứng khoán: HHC
Stock code: HHC
- Địa chỉ trụ sở chính: 25-27 đường Trương Định, phường Trương Định, quận Hai Bà Trưng, TP Hà Nội.

Address: 25 – 27 Truong Dinh Street, Truong Dinh Ward, Hai Ba Trung District, Hanoi City

- Điện thoại/Tel: 024 3863 2956 Fax: 024 3863 8730
- Email: Website: <http://www.haihaco.com.vn/>

2. Nội dung công bố/Content of disclosed information:

- BCTC năm 2024:

Financial Statements for the Year 2024

☐ BCTC riêng (TCNY không có công ty con và đơn vị kế toán cấp trên có đơn vị trực thuộc);

Separated FS (the listed company does not have subsidiaries, superior accounting unit with affiliated units);

☐ BCTC hợp nhất (TCNY có công ty con);

Consolidated FS (the listed company has subsidiaries);

☒ BCTC tổng hợp (TCNY có đơn vị kế toán trực thuộc tổ chức bộ máy kế toán riêng);

Combinied FS (the listed company has affiliated accounting units with separate accounting organizations);

- Các trường hợp thuộc diện phải giải trình nguyên nhân:

Cases requiring explanation

+ Tổ chức kiểm toán đưa ra ý kiến không phải là ý kiến chấp nhận toàn phần đối với BCTC (đối với BCTC được soát xét/được kiểm toán):

The audit organization gives an opinion that is not a full acceptance opinion for the FS (for the FS that have been reviewed/ audited...)

☐ Có/Yes

☐

Không/No

Văn bản giải trình trong trường hợp tích có:

Explanation document in case of ticked Yes

☐ Có/Yes

☐

Không/No

+ Lợi nhuận sau thuế trong kỳ báo cáo có sự chênh lệch trước và sau kiểm toán từ 5% trở lên, chuyển từ lỗ sang lãi hoặc ngược lại (đối với BCTC được kiểm toán trong năm 2024):

Profit after tax in the reporting period has a difference before and after the audit of 5% or more, changing from loss to profit or vice versa (for audited financial statements):

☒ Có/Yes

☐

Không/No

Văn bản giải trình trong trường hợp tích có:

Explanation document in case of ticked Yes

☒ Có/Yes

☐

Không/No

+ Lợi nhuận sau thuế thu nhập doanh nghiệp tại báo cáo kết quả kinh doanh của kỳ báo cáo thay đổi từ 10% trở lên so với báo cáo cùng kỳ năm trước:

Profit after corporate income tax in the income statement of the reporting period changes by 10% or more compared to the same period last year

☒ Có/Yes

☐

Không/No

Văn bản giải trình trong trường hợp tích có:

Explanation document in case of ticked Yes

☒ Có/Yes

☐

Không/No

+ Lợi nhuận sau thuế trong kỳ báo cáo bị lỗ, chuyển từ lãi ở kỳ báo cáo cùng kỳ năm trước sang lỗ ở kỳ này và ngược lại:

Profit after tax in the reporting period is a loss, changing from profit in the same period last year to a loss in this period or vice versa:

☐ Có/Yes

☒

Không/No

Văn bản giải trình trong trường hợp tích có:

Explanation document in case of ticked Yes

☐ Có/Yes

☒

Không/No

Thông tin này được công bố trên trang thông tin điện tử của công ty vào ngày 31/03/2025 tại đường dẫn <http://www.haihaco.com.vn/bao-cao-tai-chinh>

This information has been published on the Company's website on 31 March 2025 at the link

3. Báo cáo về các giao dịch có giá trị từ 35% tổng tài sản trở lên trong năm 2024:

Report on transactions valued as of 35% of the total assets in 2024

- Nội dung giao dịch/*Transaction content*:
- Tỷ trọng giá trị giao dịch/tổng giá trị tài sản của doanh nghiệp (%) căn cứ trên báo cáo tài chính năm gần nhất:

The proportion of transaction value/total asset value of the enterprise (%) based on the most recent financial statements:

- Ngày hoàn thành giao dịch/*Transaction completion date*:

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố.

We hereby certify that the disclosed information above is true and take full responsibility before the law for the content of the disclosed information

Đại diện tổ chức
Người được ủy quyền CBTT



ĐỖ THỊ HỒNG THỦY

HAI HA CONFECTIONERY JOINT STOCK COMPANY

AUDITED FINANCIAL STATEMENTS
For the year ended 31 December 2024

Hanoi, March 2025

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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Hai Ha Confectionery 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 BOARD OF MANAGEMENT

The members of the Board of Directors and Board of 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. Hoang Hung	Chairman – Legal representative
Mr. Tang Minh Vuong	Member
Mrs. Do Thi Hong Thuy	Member
Mrs. Nguyen Thi Phu Loc	Independent member

Board of Management

Mrs. Nam Thi Thu Huong	Deputy General Director
Mr. Nguyen Thanh Trung	Deputy General Director (Dismissed dated 01 February 2024)
Mr. Nguyen Quoc Hai	Deputy General Director (Dismissed dated 08 July 2024)

THE BOARD OF MANAGEMENT'S RESPONSIBILITY

The Board of Management of the Company is responsible for preparing the financial statements for the 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 Board of 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 Board of 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 Board of Management confirms that the Company has complied with the above requirements in preparing these financial statements.

For and on behalf of the Board of Management,



Hoàng Hùng

Hoang Hung
Chairman - Legal Representative

Hanoi, 31 March 2025

No: 107 /2025/BCKT-AVI-TC1

INDEPENDENT AUDITORS' REPORT

To: Shareholders
The Board of Directors and Board of Management
Hai Ha Confectionery Joint Stock Company

We have audited the accompanying financial statements of Hai Ha Confectionery Joint Stock Company ("the Company") prepared on 31 March 2025, as set out from page 05 to page 29, which comprise the accompanying balance sheet as at 31 December 2024 and the related statements of income, the cash flows for the year ended 31 December 2024 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.

Emphasis of Matters

- As disclosed in Note 30 of the Notes to the Financial Statements: In 2024, the Company engaged in business cooperation capital transactions and received business cooperation capital from partners with whom it has frequent economic/trading relations. The receivable balance from these cooperation contracts as of 31 December 2024 was VND 465.5 billion (on 01 January 2024: VND 1,149.082 billion), the total profit generated from these business cooperation contracts was VND 87.42 billion, and the profit to be paid under the business cooperation contracts received was VND 34.59 billion. These transactions involving business cooperation capital contributions and receipts were carried out in accordance with Resolutions of the Board of Directors. The Board of Directors and the Company's Management determined that these cooperation contracts comply with legal regulations and are responsible for determining the fair value of the transactions, supervising their execution of contents and purpose of contributed capital of the business cooperation activities and implementing solutions to prevent any arising losses (if any). The Board of Directors and the Company's Management assessed that there were no losses that required provision for contingencies related to business cooperation activities as of 31 December 2024.
- As disclosed in Note 9 of Notes to the Financial Statements: The advances balance as of 31 December 2024 includes several advance payments arising for period before the year 2022 with an amount of VND 23,861,703,781. On 27 March 2025, the Board of Directors issued a resolution approving the proposal to use the Development Investment Fund to finance for the outstanding advances mentioned above that will be presented at the 2025 Annual General Meeting of Shareholders.

Our audit opinion is not related to the emphasis of matter mentioned above.



Nguyen Thuong
Deputy General Director
Certificate of audit practice registration
No. 0308-2023-055-1

For and on behalf of
ANVIET AUDITING COMPANY LIMITED

Hanoi, 31 March 2025

Nguyen Hoang Viet
Auditor
Certificate of audit practice registration
No. 4988-2024-055-1

BALANCE SHEET
As at 31 December 2024

FORM B01 - DN
Unit: VND

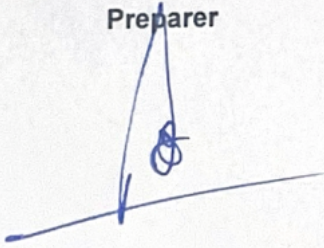
ITEMS	Codes	Notes	31/12/2024	01/01/2024
A - CURRENT ASSETS	100		698,745,833,466	1,416,313,432,314
I. Cash and cash equivalents	110	5	64,834,713,056	11,713,871,251
1. Cash	111		19,234,713,056	11,713,871,251
2. Cash equivalents	112		45,600,000,000	-
II. Short-term receivables	130		573,981,539,486	1,308,771,385,970
1. Short-term trade accounts receivable	131	6	127,567,217,147	120,524,720,152
2. Short-term advances to suppliers	132	7	9,314,991,162	122,611,477,640
3. Other short-term receivables	136	9	438,013,817,879	1,065,635,188,178
4. Provision for doubtful debts	137		(1,270,933,405)	-
5. Shortage of assets awaiting resolution	139		356,446,703	-
III. Inventories	140		59,597,174,248	95,267,878,393
1. Inventories	141	8	59,597,174,248	95,267,878,393
IV. Other current assets	150		332,406,676	560,296,700
1. Short-term prepayments	151	10	262,038,734	247,207,286
2. Value added tax deductibles	152		17,840,151	16,992,941
3. Taxes and Other Receivables from State Budget	153	14	52,527,791	296,096,473
B - NON-CURRENT ASSETS	200		243,602,759,573	334,814,766,218
I. Long-term receivables	210		62,456,226,975	135,356,226,975
1. Other long-term receivables	216	9	62,456,226,975	135,356,226,975
II. Fixed assets	220		137,972,343,419	153,361,179,377
1. Tangible fixed assets	221	12	137,532,375,689	152,572,338,551
- Cost	222		415,675,408,395	423,567,849,449
- Accumulated depreciation	223		(278,143,032,706)	(270,995,510,898)
2. Intangible fixed assets	227		439,967,730	788,840,826
- Cost	228		1,242,819,280	1,242,819,280
- Accumulated Amortization	229		(802,851,550)	(453,978,454)
III. Other long-term assets	260		43,174,189,179	46,097,359,866
1. Long-term prepayments	261	10	43,174,189,179	46,097,359,866
TOTAL ASSETS	270		942,348,593,039	1,751,128,198,532

BALANCE SHEET (Continued)
As at 31 December 2024FORM B01 - DN
Unit: VND

ITEMS	Codes	Notes	31/12/2024	01/01/2024
C - LIABILITIES	300		301,100,448,414	1,151,652,927,747
I. Current liabilities	310		299,191,735,549	1,150,148,374,882
1. Short-term trade accounts payable	311	13	19,139,900,795	80,876,387,455
2. Short-term advance from customers	312	11	1,776,545,663	120,906,090,907
3. Taxes and amounts payable to State Budget	313	14	10,791,995,173	10,657,016,019
4. Payables to employees	314		22,633,201,580	19,522,080,288
5. Short-term accrued expenses	315	16	12,523,712,813	7,983,444,804
6. Short-term unearned revenue	318	17	26,558,826,531	355,803,480
7. Other short-term payables	319	18	20,292,253,381	750,328,216,099
8. Short-term loans and finance lease liabilities	320	15	175,278,434,197	149,372,349,878
9. Bonus and welfare funds	322		10,196,865,416	10,146,985,952
II. Long-term Liabilities	330		1,908,712,865	1,504,552,865
1. Other long-term payables	337	18	1,908,712,865	1,504,552,865
D - EQUITY	400		641,248,144,625	599,475,270,785
I. Owner's equity	410	19	641,248,144,625	599,475,270,785
1. Owners' contributed capital	411		164,250,000,000	164,250,000,000
- Ordinary shares with voting rights	411a		164,250,000,000	164,250,000,000
2. Share premium	412		33,502,910,000	33,502,910,000
3. Other legal capital	414		3,656,202,300	3,656,202,300
4. Investment and development fund	418		392,785,590,599	345,688,716,262
5. Retained earnings	421		47,053,441,726	52,377,442,223
- Accumulated to the prior year end	421a		2,801,785,026	2,801,785,026
- Undistributed earnings of the current year	421b		44,251,656,700	49,575,657,197
TOTAL RESOURCES	440		942,348,593,039	1,751,128,198,532

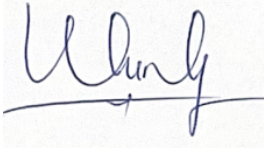
Hanoi, 31 March 2025

Preparer



Vu Xuan Thanh

Chief Accountant



Nguyen Tuyet Nhung

Chairman



Hoàng Hùng

Hoang Hung

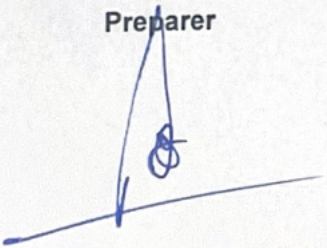
INCOME STATEMENT
For the year ended 31 December 2024

FORM B02 - DN
Unit: VND

ITEMS	Codes	Notes	Year 2024	Year 2023
1. Revenue from goods sold and services rendered	01	21	818,031,591,431	914,966,758,715
2. Deductions	02	21	45,780,538,273	48,647,998,537
3. Net revenue from goods sold and services rendered	10	21	772,251,053,158	866,318,760,178
4. Cost of goods sold and services rendered	11	22	602,660,072,061	690,884,502,788
5. Gross profit from goods sold and services rendered	20		169,590,981,097	175,434,257,390
6. Financial income	21	23	81,836,153,107	70,531,306,330
7. Financial expenses	22	24	46,365,056,738	47,105,458,087
- Of which: Loan interest charged	23		46,182,872,715	46,866,276,090
8. Selling expenses	25	25	101,421,734,049	87,518,278,184
9. General and administration expenses	26	25	45,250,456,559	46,759,573,332
10. Operating profit	30		58,389,886,858	64,582,254,117
11. Other income	31		284,263,608	505,689,943
12. Other expenses	32	26	1,493,832,431	523,654,547
13. Profit from other activities	40		(1,209,568,823)	(17,964,604)
14. Accounting profit before tax	50		57,180,318,035	64,564,289,513
15. Current corporate income tax expense	51	28	12,928,661,335	14,988,632,316
16. Deferred Tax Expense	52		-	-
17. Net profit after corporate income tax	60		44,251,656,700	49,575,657,197
18. Earning per share	70	29	2,694	2,867

Hanoi, 31 March 2025

Preparer



Vu Xuan Thanh

Chief Accountant



Nguyen Tuyet Nhung

Chairman



Hoang Hung

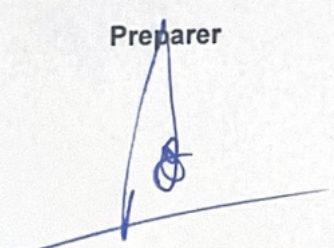
CASH FLOW STATEMENT
(Indirect Method)
For the year ended 31 December 2024

FORM B03 - DN
Unit: VND

ITEMS	Codes	Year 2024	Year 2023
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit for the year	01	57,180,318,035	64,564,289,513
2. Adjustment for			
- Depreciation and amortization of fixed assets	02	17,343,755,453	17,147,451,705
- Provisions	03	1,270,933,405	-
- Foreign exchange loss (gain) upon revaluation of monetary items denominated in foreign currency	04	(130,278,126)	77,361,008
- (Gain)/Loss from investing activities	05	(80,463,992,597)	(70,052,512,082)
- Interest expenses	06	11,589,819,907	46,866,276,090
3. Operating profit before movements in working capital	08	6,790,556,077	58,602,866,234
- Increase, decrease in receivables	09	793,085,059,498	(638,735,281,394)
- Increase, decrease in inventory	10	35,670,704,145	30,196,728,024
- Increase, decrease in payables (exclude interest expenses, CIT)	11	(878,324,697,921)	486,372,151,328
- Increase, decrease in prepayments and others	12	2,908,339,239	962,901,921
- Interest paid	14	(11,653,248,786)	(24,616,552,871)
- Corporate income tax paid	15	(11,064,131,960)	(20,707,382,915)
- Other cash outflows	17	(2,428,903,396)	(161,034,420)
Net cash from operating activities	20	(65,016,323,104)	(108,085,604,093)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition of fixed assets and other long-term assets	21	(2,717,603,950)	(2,999,619,280)
2. Proceeds from disposals of fixed assets and other long-term assets	22	55,000,000	139,730,640
3. Cash recoverd from lending, selling debt intrusments of other entities	24	-	86,000,000,000
4. Interest earned, dividend and profit received	27	94,802,736,005	64,805,980,045
Net cash from investing activities	30	92,140,132,055	147,946,091,405
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	614,714,965,239	535,152,290,891
2. Repayments of borrowings	34	(588,808,880,920)	(581,673,748,008)
Net cash from financing activities	40	25,906,084,319	(46,521,457,117)
Net decrease in cash during the year	50	53,029,893,270	(6,660,969,805)
Cash and cash equivalents at the beginning of year	60	11,713,871,251	18,391,796,229
Effect of changes in foreign exchange rates	61	90,948,535	(16,955,173)
Cash and cash equivalents at the end of year	70	64,834,713,056	11,713,871,251

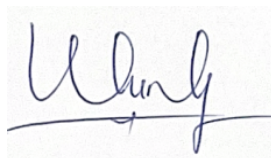
Hanoi, 31 March 2025

Preparer



Vu Xuan Thanh

Chief Accountant



Nguyen Tuyet Nhung

Chairman



Hoang Hung

1. GENERAL INFORMATION**Structure of ownership**

Hai Ha Confectionery Joint Stock Company ("the Company") operates under Business Registration Certificate No. 0103003614 dated January 20, 2004; Business Registration Certificate No. 0101444379, amended for the 8th time on April 6, 2023, issued by the Hanoi Department of Planning and Investment.

The Company's charter capital is VND 164,250,000,000, equivalent to 16,425,000 shares, with a par value of VND 10,000 per share. The Company's shares are listed and traded on the Hanoi Stock Exchange under the stock code HHC.

The number of employees of the Company as at 31 December 2024 was 1,064 (as at 31 December 2023 was 1,071).

Business Lines and Main Activities

- Manufacturing and Trading various types of food and beverages such as cakes, candies, sugar, milk, coffee, non-alcoholic drinks, mineral water,...
- Wholesale of machinery, equipment, and other machine parts;
- Investment in construction, leasing offices, residential buildings, and shopping centers.

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 headquarters is located at 25 - 27 Truong Dinh Street, Truong Dinh Ward, Hai Ba Trung District, Hanoi City.

The subsidiaries of the Company include:

	Unit Name	Address	Main Business Activity
A	Units with Common Accounting (Determining Business Results with the Company's Office)		
1	Hai Ha Confectionery Joint Stock Company - Hai Ha Confectionery Factory 1	Lac Long Quan Street, Tien Cat Ward, Viet Tri City, Phu Tho Province	
2	Hai Ha Confectionery Joint Stock Company - Hai Ha Confectionery Factory 2	No. 3 Thanh Binh Street, Ha Long Ward, Nam Dinh City, Nam Dinh Province	
3	Hai Ha Confectionery Joint Stock Company - Hai Ha Confectionery Factory	VSIP Bac Ninh Industrial Park - No. 3, Street 8, Phu Chan Commune, Tu Son Town, Bac Ninh Province	
B	Units with Organizational Accounting (Determining the Business Results of the Unit)		
1	Ho Chi Minh City Branch - Hai Ha Confectionery Joint Stock Company	Lot 27 Tan Tao Street - Tan Tao Industrial Park, Binh Tan District, Ho Chi Minh City	Supporting the general contractor for product distribution of Hai Ha Confectionery Joint Stock Company
2	Da Nang Branch - Hai Ha Confectionery Joint Stock Company	No. 134 Phan Thanh Street, Thanh Khe District, Da Nang City	Distributing products of Hai Ha Confectionery Joint Stock Company

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 Regime 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 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 an accrual basis (except for certain information related to cash flows).

The consolidated financial statements of the Company are prepared by aggregating the financial statements of the Company's Office and the financial statements of the branches with organizational accounting, after offsetting the balances of internal receivables and payables, revenues and expenses, and internal transfers.

4.2. Estimates

The preparation of financial statements complies with the Vietnamese Accounting Standards, the current Accounting Regime for enterprises, and relevant legal regulations regarding the preparation and presentation of financial statements. This requires the Executive Board 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 Executive Board, actual results may differ from the estimates and assumptions made.

4.3. Foreign currency conversation

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 period, 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 period, 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 period.

4.4. Cash and cash equivalent

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 less 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. Investment held to maturity

The Company reflects investments that it 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), including: term bank deposits (including various types of promissory notes and treasury bills), bonds, commercial papers, mandatory redeemable preferred shares, other debt securities, and other investments held until maturity, excluding those presented in the items "Cash equivalents," "Short-term loans receivable," and "Long-term loans receivable".

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

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

The Company classifies investments held until maturity as either long-term or short-term based on their remaining term from the reporting date.

When there is clear evidence that a portion or all of an investment may not be recoverable, and the amount of loss can be reliably estimated, the loss is recognized as a financial expense for the year and directly reduces the value of the investment. Provisions for investments held until maturity that are similar to doubtful receivables are established in accordance with Note 4.6 - Receivables and Provisions for Doubtful Debts.

4.6. Receivables and provision for doubtful debt

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 either long-term or short-term based on their remaining term at the reporting date.

Receivables are recognized at no more than their recoverable amount. Provisions for doubtful receivables are established for receivables that are overdue by 6 months or more, as well as for receivables that are not yet due but have a likelihood of not being recoverable on time, in accordance with the current accounting regulations.

4.7. Business Cooperation Contracts (BCC)

BCC is a contractual agreement between two or more parties to jointly conduct economic activities without forming an independent legal entity. This activity can be co-controlled by the contributing parties as per the joint venture agreement or controlled by one of the participating parties. BCCs may take the form of jointly constructing assets or cooperating in certain business activities. The participating parties in a BCC can agree to share revenue, share products, or share profits after tax. In any case, when receiving cash or assets contributed by other parties to the BCC, the receiving party accounts for this as a liability.

In cases where the BCC shares profits after tax, the parties must designate one party to account for all transactions of the BCC, recognize revenues and expenses, separately track the BCC's operating results, and settle taxes.

4.8. Inventories

Inventories are recognized at cost; however, if the cost exceeds the net realizable value, inventories are recognized at their net realizable value. The cost of inventories includes purchase costs, processing costs, and other directly related costs incurred to bring the inventories to their current location and condition. The net realizable value is determined as the estimated selling price less the estimated costs to complete and the estimated costs necessary to make the sale. Inventories are accounted for using the perpetual inventory method.

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 current accounting regime.

4.9. 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.

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
- 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.

Expenses incurred for repairs and maintenance aimed at restoring or maintaining the ability to generate economic benefits from assets in their original standard operating condition, which do not meet any of the aforementioned conditions, are recognized as production and business expenses for the period.

Depreciation of fixed assets is calculated using the straight-line method, with the depreciation amount determined by dividing the original cost by the estimated useful life, in accordance with the depreciation framework stipulated in Circular No. 45/2013/TT-BTC dated April 25, 2013, of the Ministry of Finance. However, certain fixed assets classified as machinery, equipment, and transportation vehicles are depreciated using the declining balance method with adjustments. The specific depreciation periods for various types of fixed assets are as follows:

	Years
Buildings and structures	05 - 25
Machinery and equipment	04 - 15
Transport and transmission vehicles	08 - 10
Office equipment	03 - 08

Gains and losses arising from the liquidation or sale of assets are the difference between the proceeds from the liquidation and the remaining value of the assets, and they are recognized in the Statement of Profit and Loss.

4.10. Intangible fixed assets and depreciation

Intangible fixed assets are presented at their original cost minus accumulated depreciation, reflecting the value of management and accounting software programs. The software programs are depreciated using the straight-line method over a period of three years.

4.11. Prepayments

Prepaid expenses include actual costs incurred that are related to the operational results of multiple accounting periods. Prepaid expenses consist of insurance costs, advance payments for land lease at

Tan Tao Industrial Park and VSIP - Bac Ninh Industrial Park, repair costs, tools, equipment, and other prepaid expenses. Specifically:

- Insurance costs: allocated based on the insurance coverage period;
- Advance payments for land lease: gradually allocated to the income statement according to the lease term.
- Repair and Tool Expenses: allocated to the income statement over a period not exceeding 36 months from the date of occurrence.

4.12. Accounts Payable

Accounts payable are monitored in detail based on the original maturity, remaining maturity at the reporting date, payee, currency type, and other factors as required by the Company's management. The classification of payables is as follows:

- Trade Payables: These include payables arising from purchasing transactions, including amounts due upon import through agents;
- Other payables: These encompass non-trade payables not related to the purchase, sale, or supply of good and services, including: Payables for interest on loans, Dividends and profits payable, Payables related to investment operation costs, Payables arising from third-party reimbursements, Assets found in excess without clear reasons, Payables for social insurance, health insurance, unemployment insurance, and union fees, Deposits and guarantees received, etc.

The Company classifies the accounts payable based on the remaining maturity at the reporting date as either long-term or short-term and reassesses foreign currency-denominated monetary items according to the principles outlined in the foreign currency conversion note.

Accounts payable are recorded at no less than the obligation to pay. If there is evidence indicating that a loss may occur, the Company immediately recognizes a payable in accordance with the prudence principle.

4.13. Accrued Expenses

Accrued expenses consist of amounts owed for goods or services that have been received but for which no invoice has yet been issued, or expenses for the reporting period that lack sufficient documentation but are certain to arise and need to be recognized as production or operating costs.

4.14. Equity

The owner's equity at the end of the fiscal year reflects the actual capital contributions of shareholders, recorded at the amount contributed by shareholders based on the par value of the issued shares.

The share premium is recorded as the difference between the actual issuance price and the par value of the shares upon initial issuance, additional issuance, or re-issuance of treasury shares.

The funds and retained earnings after tax are allocated and distributed according to the resolutions of the General Meeting of Shareholders or temporarily allocated according to the Company's Charter, with additional allocations or adjustments made based on the resolutions of the General Meeting of Shareholders.

4.15. Revenue Recognition

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

- The Company has transferred most of the risks and rewards associated with ownership of the products or goods to the buyer;
- The Company no longer retains control over the goods as a seller or manager;
- The revenue can be reliably measured;
- The Company is expected to receive economic benefits from the sales transaction; and
- The costs related to the sales transaction can be determined.

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

- The revenue can be reliably measured. If the contract stipulates that the buyer has the right to return the purchased service under specific conditions, the Company can only recognize revenue when these specific conditions no longer exist, and the buyer cannot return the provided service;
- There is a reasonable expectation of receiving economic benefits from the service transaction;
- The portion of work completed as of the balance sheet date can be determined; and
- The costs incurred for the transaction and the costs needed to complete the service transaction can be identified.

Financial income includes: interest from deposits, interest from investments; sales with delayed payments, discounts; dividends and profit distributions; foreign exchange gains, etc.

Other income reflects earnings from events or transactions that are separate from the Company's regular business activities, aside from the revenues mentioned above.

4.16. Financial Expenses

Financial expenses include: interest on loans; discounts; foreign exchange losses, etc. Specifically:

- Interest expenses are recognized based on the actual incurred interest on the loan balance and the actual interest rate for each period (excluding capitalized borrowing costs);
- Foreign exchange differences reflect actual foreign exchange losses incurred during the period from transactions involving foreign currency and foreign exchange losses due to the reevaluation of monetary items in foreign currency at the reporting date.

4.17. Financial Instruments***Initial Recognition*****Financial Assets**

According to Circular No. 210/2009/TT-BTC dated November 6, 2009, financial assets are classified appropriately for disclosure in financial statements as financial assets recognized at fair value through profit or loss, loans and receivables, investments held to maturity, and available-for-sale financial assets. The Company determines the classification of these financial assets at the time of initial recognition.

At the time of initial recognition, financial assets are measured at cost plus any directly attributable transaction costs incurred in acquiring those financial assets. The Company's financial assets include cash and cash equivalents, trading securities, investments held to maturity, accounts receivable, loans receivable, and other receivables.

Financial Liabilities

According to Circular No. 210/2009/TT-BTC dated November 6, 2009, financial liabilities are classified appropriately for disclosure in financial statements as financial liabilities recognized at fair value through profit or loss and financial liabilities measured at amortized cost. The Company determines the classification of these financial liabilities at the time of initial recognition.

At the time of initial recognition, financial liabilities are measured at cost plus any directly attributable transaction costs incurred in issuing those financial liabilities. The Company's financial liabilities include accounts payable, accrued expenses, other payables, loans, and financial leases.

Subsequent Measurement

The subsequent value of financial instruments is reflected at fair value. If there are no regulations on determining the fair value of financial instruments, they are presented at their carrying amount.

Offsetting Financial Instruments

Financial assets and financial liabilities can be offset, and the net amount will be presented in the balance sheet if, and only if, the Company has the legal right to offset these recognized amounts and intends to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

The Company has not disclosed related notes on financial instruments at the end of the accounting period due to Circular 210, as well as the current regulations lacking specific guidance on determining the fair value of financial assets and financial liabilities.

4.18. Tax

Corporate income tax consists of current tax and deferred tax.

Current tax expense reflects the corporate income tax payable for the year and any additional tax payable due to the discovery of non-material errors from previous years. Current income tax income reflects the corporate income tax payable that is reduced by non-material errors identified from previous years.

Deferred tax expense reflects the difference between the deferred tax assets recognized in the year being larger than the deferred tax assets arising in the year, or deferred tax liabilities incurred in the year being larger than deferred tax liabilities recognized in the year. Deferred tax income reflects the difference between the deferred tax assets arising in the year being larger than the deferred tax assets recognized in the year, or deferred tax liabilities being recognized in the year being larger than deferred tax liabilities incurred in the year.

Deferred tax is calculated on the differences between the carrying amount and the tax basis of items in the financial statements, tax losses, and unused tax incentives. Deferred tax liabilities must be recognized for all temporary differences, while deferred tax assets can only be recognized when there is sufficient taxable profit expected in the future to offset the temporary differences.

Deferred tax is determined based on the tax rate expected to be applied in the year the asset is recovered or the liability is settled. Deferred tax is recognized in the profit and loss statement unless it relates to items recognized directly in equity; in this case, deferred tax is also recognized directly in equity.

Deferred tax assets and deferred tax liabilities are offset when the Company has the legal right to offset current tax assets against current tax liabilities and when the deferred tax assets and deferred tax liabilities relate to corporate income tax administered 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 deductible expenses in other years (including carry-forward losses, if any) and also excludes non-taxable or non-deductible items.

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

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 share key management members or are subject to control by another company (within a group or corporation).

Individuals who have the direct or indirect right to vote that leads to significant influence over the Company, including close family members of these individuals (parents, spouses, children, siblings).

Key management personnel have the authority and responsibility for planning, directing, and controlling the Company's activities: this includes executives, management staff, and close family members of these individuals.

Businesses in which the above individuals directly or indirectly hold significant voting rights or can significantly influence the Company through this means, including businesses owned by executives or major shareholders of the Company and those businesses that share a key management member with the Company.

5. CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	99,377,642	83,929,481
Cash in bank	19,135,335,414	11,629,941,770
Cash equivalents	45,600,000,000	-
Total	64,834,713,056	11,713,871,251

6. SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	31/12/2024	01/01/2024
	VND	VND
IMPACT Co., Ltd (Shine Win Trading)	5,098,263,873	3,778,149,954
ACI Vietnam Joint Stock Company	10,000,000,000	10,000,000,000
Tamba Production and Service Company Limited	11,225,779,780	12,725,779,780
Branch of Mesa Asia Pacific Trading Services Company	55,553,946,284	38,727,085,322
Others	45,689,227,210	55,293,705,096
Total	127,567,217,147	120,524,720,152

7. SHORT-TERM ADVANCES TO SUPPLIERS

	31/12/2024	01/01/2024
	VND	VND
Thien Thanh Development Real Estate Company Limited	2,847,013,603	121,649,863,082
HTB Construction and Interior Investment Company Limited	4,321,227,450	-
Others	2,146,750,109	961,614,558
Total	9,314,991,162	122,611,477,640

(*) The advance payment was made under the Sales Contract dated October 15, 2021, and its annex between the Company and Thien Thanh Development Real Estate Company Limited regarding the sale of goods distributed by Thien Thanh Development Real Estate Company Limited. According to the Debt Offset Agreement No. 01/BBTTCN dated January 16, 2024, among Thien Thanh Development Real Estate Company Limited, Hai Ha Confectionery Joint Stock Company, and Mesa Health Company Limited, the three parties agreed to offset Hai Ha's advance payment to Thien Thanh against Mesa Health's advance payment to Hai Ha, with a total amount of VND 118,802,849,479 in the first quarter of 2024.

8. INVENTORIES

	31/12/2024		01/01/2024	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Goods in transit	952,966,280	-	-	-
Raw materials	40,501,839,864	-	40,945,809,187	-
Tools and supplies	77,331,044	-	98,882,897	-
Finished goods	16,079,936,898	-	48,620,047,509	-
Merchandises	1,985,100,162	-	5,603,138,800	-
Total	59,597,174,248	-	95,267,878,393	-

9. OTHER SHORT-TERM RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Short-term	438,013,817,879	-	1,065,635,188,178	-
Advance for employees	24,076,728,130	-	24,084,589,043	-
Mesa Asia Pacific Trading Services Company Limited (1)	231,000,000,000	-	917,582,000,000	-
Quang Anh Real Estate Joint Stock Company (2)	40,000,000,000	-	40,000,000,000	-
Zeta Investment and Development Joint Stock Company (3)	43,000,000,000	-	-	-
Quang Anh Quang Tri Joint Stock Company (4)	89,500,000,000	-	-	-
Hung Thinh Trading Service and Investment Joint Stock Company	-	-	59,000,000,000	-
Accrued interest on deposits, Investment cooperation income	10,401,973,700	-	24,335,146,603	-
- Mesa Asia Pacific Trading Services Company Limited (1)	-	-	24,335,146,603	-
- Quang Anh Real Estate Joint Stock Company (2)	2,262,443,836	-	-	-
- Zeta Investment and Development Joint Stock Company (3)	2,432,127,124	-	-	-
- Quang Anh Quang Tri Joint Stock Company (4)	5,707,402,740	-	-	-
Other receivables	35,116,049	-	633,452,532	-
Long-term	62,456,226,975	-	135,356,226,975	-
Zeta Investment and Development Joint Stock Company (3)	-	-	43,000,000,000	-
Quang Anh Quang Tri Joint Stock Company (4)	-	-	89,500,000,000	-
Reina Service and Business Company Limited (5)	62,000,000,000	-	-	-
Deposit	456,226,975	-	2,856,226,975	-
Total	500,470,044,854	-	1,200,991,415,153	-

- (1) The outstanding other receivables from MESA Asia Pacific Trading Services Co., Ltd include principal and interest under business cooperation contracts and their annexes related to capital contributions in consumer goods distribution sector and restaurant chain development. The profit share allocated to Hai Ha is specified in each contract based on the capital contributed by the Company.
- (2) This represents a capital contribution in the "High-Quality Oolong Tea Plantation" project in Loc Tan commune, Bao Lam district, Lam Dong province with Quang Anh Real Estate Joint Stock Company under Investment Cooperation Contract No. 15.06/2021/HTĐT/QA-HHC dated June 15, 2021, and its annexes. The cooperation period has been extended until June 30, 2025. The profit paid to Hai Ha is 10.5% per year until June 30, 2024, and 11.22% per year from July 1, 2024, to December 31, 2024, based on the Company's contributed capital, regardless of the project's business performance. As of the date of this financial statements, the Company has liquidated the contract and received all corresponding interest income.
- (3) This represents a capital contribution for investing in government bonds and corporate bonds with remaining maturities of 2-3 years with ZETA Investment and Development Joint Stock Company under Investment Cooperation Contract No. 21122021/HĐHTĐT/HHC-ZETA dated December 21, 2021, and its annexes. The cooperation period has been extended until December 21, 2025. The profit from this partnership is 9.95% per year until June 30, 2024, and 11.22% per year from July 1, 2024, to December 31, 2024, based on the Company's contributed capital. As of the date of this financial statements, the Company has liquidated the contract and received all corresponding interest income.
- (4) This is a capital contribution to jointly operate the construction and business of the infrastructure project for the Tay Bac Ho Xa Industrial Park, located in Vinh Chap and Vinh Linh communes, Vinh Linh district, Quang Tri province with Quang Anh Quang Tri Joint Stock Company under Investment Cooperation Contract No. 1303/2023/HĐHTĐT/QAQT-HHC dated March 13, 2023. The cooperation period is 24 months, with a profit of 12.65% per year based on the Company's contributed capital. As of the date of this financial statements, the Company has received the full corresponding profits.
- (5) This is a capital contribution for business cooperation with Reina Service and Business Co., Ltd. to acquire and exploit all assets and rights associated with the project "Complex building: Office Headquarters, Commercial Services, and Rental Lodging" located at Plot D14, Ton That Thuyet Street, Nam Tu Liem District, Hanoi City. The Company was entitled to an 8% on the Company's contributed capital. As of the date of this financial statements, the Company has prematurely liquidated the contract and fully recovered the contributed capital along with the corresponding profits.

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

- (6) On March 27, 2025, the Company's Board of Directors issued a Resolution approving the proposal to be submitted to the 2025 Annual General Meeting of Shareholders for approval of the plan to use the Company's Development Investment Fund to finance for the outstanding advances incurred before and during 2022, with a remaining balance of VND 23,861,703,781 as of December 31, 2024.

10. SHORT-TERM PREPAYMENTS

	31/12/2024	01/01/2024
	VND	VND
Short-term	262,038,734	247,207,286
Insurance expenses	221,045,228	246,207,283
Others	40,993,506	1,000,003
Long-term	43,174,189,179	46,097,359,866
Land rent at VSIP Bac Ninh Industrial Park	40,190,738,198	41,451,465,337
Land rent at Tan Tao Industrial Park (Ho Chi Minh City)	2,060,112,012	2,141,360,952
Cost of repairing Machinery and Equipments	-	555,555,543
Others	923,338,969	1,948,978,034
Total	43,436,227,913	46,344,567,152

11. SHORT-TERM ADVANCE FROM CUSTOMERS

	31/12/2024	01/01/2024
	VND	VND
Mesa Health Company Limited (*)	-	118,802,849,479
Others	1,776,545,663	2,103,241,428
Total	1,776,545,663	120,906,090,907

(*) The advance payment under the Goods Sales Contract dated October 22, 2021, between Hai Ha and Mesa Health Company Limited for the purchase and sale of goods distributed by Hai Ha, with a contract value of VND 250 billion. This advance payment has been offset against the advance payment made by Hải Hà to Thiên Thanh Development Real Estate Company Limited in the first quarter of 2024, pursuant to the Tripartite Debt Offset Agreement, details are provided in Note 7.

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NOTES TO THE FINANCIAL STATEMENTS

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

12. TANGIBLE FIXED ASSETS

	Buildings and Structures	Machinery and Equipments	Transportation Vehicles	Management device	Total
	VND	VND	VND	VND	VND
COST					
As at 01/01/2024	153,342,171,638	249,863,263,433	20,054,133,615	308,280,763	423,567,849,449
Purchasing	-	1,105,000,000	-	1,310,490,000	2,415,490,000
Liquidation, disposal	-	(10,208,040,145)	-	(99,890,909)	(10,307,931,054)
As at 31/12/2024	153,342,171,638	240,760,223,288	20,054,133,615	1,518,879,854	415,675,408,395
ACCUMULATED DEPRECIATION					
As at 01/01/2024	77,945,725,653	176,396,618,337	16,358,477,750	294,689,158	270,995,510,898
Depreciation	4,845,423,808	10,925,119,301	903,336,578	321,002,670	16,994,882,357
Liquidation, disposal	-	(9,747,469,640)	-	(99,890,909)	(9,847,360,549)
As at 31/12/2024	82,791,149,461	177,574,267,998	17,261,814,328	515,800,919	278,143,032,706
NET BOOK VALUE					
As at 01/01/2024	75,396,445,985	73,466,645,096	3,695,655,865	13,591,605	152,572,338,551
As at 31/12/2024	70,551,022,177	63,185,955,290	2,792,319,287	1,003,078,935	137,532,375,689
Cost of tangible fixed assets fully depreciated but still in use	48,009,652,325	107,738,655,714	11,660,343,446	208,389,854	167,617,041,339

Some tangible fixed assets of the Company are being used as collateral for loans at commercial banks, details are provided in Note 15.

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NOTES TO THE FINANCIAL STATEMENTS

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

13. SHORT-TERM TRADE ACCOUNTS PAYABLE

	31/12/2024		01/01/2024	
	Value	Repayment capability amount	Value	Repayment capability amount
	VND	VND	VND	VND
Branch of Mesa Asia Pacific Trading Services Co., Ltd	9,640,665,164	9,640,665,164	70,192,568,422	70,192,568,422
Kinh Bac Investment Trading and Transport services Co., Ltd	1,987,333,057	1,987,333,057	1,143,429,217	1,143,429,217
Minh Phuong Nam Ha Noi Investment and commercial Co., Ltd	2,550,144,411	2,550,144,411	811,400,011	811,400,011
Others	4,961,758,163	4,961,758,163	8,728,989,805	8,728,989,805
Total	19,139,900,795	19,139,900,795	80,876,387,455	80,876,387,455

14. TAXES AND AMOUNTS PAYABLE TO STATE BUDGET

	01/01/2024	Payable amount	Paid amount	31/12/2024
	VND	VND	VND	VND
Value added tax	2,590,569,354	19,363,686,348	17,276,997,088	4,677,258,614
VAT on Imported Goods	(7,560,322)	646,420,501	646,420,501	(7,560,322)
Import, Export tax	(288,536,151)	439,383,057	150,846,906	-
Corporate income tax	4,141,166,660	12,928,661,335	11,064,131,960	6,005,696,035
Personal income tax	100,227,614	1,087,264,069	1,111,557,441	75,934,242
Property Tax, Land Rental Fees	3,822,852,431	6,781,286,275	10,649,106,175	(44,967,469)
Fees, charge and others	2,199,960	711,573,897	680,667,575	33,106,282
Total	10,360,919,546	41,958,275,482	41,579,727,646	10,739,467,382

Including:

- Receivable	296,096,473	52,527,791
- Payable	10,657,016,019	10,791,995,173

HAI HA CONFECTIONERY JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS

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

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15. SHORT-TERM LOANS AND FINANCE LEASE LIABILITIES

	01/01/2024				During the year		31/12/2024
	Repayment		Value	Repayment capability amount	Increase	Decrease	Value
	VND	VND			VND	VND	VND
Shor-term loans							
Saigon Thuong Tin Commercial Joint Stock Bank (1)	80,255,006,152	80,255,006,152			370,104,161,403	327,147,381,324	123,211,786,231
Military Commercial Joint Stock Bank (2)	64,959,022,135	64,959,022,135			244,610,803,836	257,505,178,005	52,064,647,966
Personal loan	2,000,000	2,000,000			-	-	2,000,000
Current portion of long-term loan							
Vietnam Maritime Commercial Joint Stock Bank - Dong Da Branch	4,156,321,591	4,156,321,591			-	4,156,321,591	-
Cộng	149,372,349,878	149,372,349,878			614,714,965,239	588,808,880,920	175,278,434,197

The information regarding the Company's loan agreements is as follows:

Bank	Contract	Credit Limit	Purpose	Term	Collateral assets
(1) Saigon Thuong Tin Commercial Joint Stock Bank - Thang Long Branch	No. 2020225055597/2024 dated November 20, 2024	VND 200 billion	Working capital supplementation	Credit limit term is until November 20, 2025. The maximum loan term is 6 months from the disbursement date	Construction works, proceeds from business activities, and the exploitation of land use rights value of the Company at VSIP Bac Ninh Industrial Park, Phu Chan Commune, Tu Son Town, Bac Ninh Province.
(2) Military Commercial Joint Stock Bank - Dien Bien Phu Branch	No. 210417.24.051.33450.TD dated June 10, 2024	VND 100 billion	Working capital supplementation	Credit limit term is until May 06, 2025. The maximum loan term is 6 months from the disbursement date	The real estate is the Da Nang Branch Office at 134A, Thac Gian Ward, Thanh Khe District, Da Nang City.

16. SHORT-TERM ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
Accrued interest	359,866,519	423,295,398
Accrued transportation expenses	822,921,057	406,664,725
Accrued selling expenses	4,981,540,896	1,586,184,596
Accrued advertising expenses	81,516,889	1,279,072,649
Others	6,277,867,452	4,288,227,436
Total	12,523,712,813	7,983,444,804

17. SHORT-TERM UNEARNED REVENUE

As at 31 December 2024, the Company's unearned revenue includes VND 25,165,802,719 of unearned revenue corresponding to the estimated value of promotional goods that the Company is obligated to provide to customers under sales programs in 2024. The Company will deliver these promotional goods in the first quarter of 2025.

18. OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
Short-term	20,292,253,381	750,328,216,099
Trade union, Social insurance, Health insurance,	3,722,340,631	2,914,347,520
Short-term collaterals and deposits received	106,000,000	106,000,000
Dividend, profit payable	16,436,912,750	16,436,912,750
Luu Minh Investment and Development Company Limited (*)	-	730,162,406,877
Others	27,000,000	708,548,952
Long-term	1,908,712,865	1,504,552,865
Long-term collaterals and deposits received	1,908,712,865	1,504,552,865
Total	22,200,966,246	751,832,768,964

(*) The outstanding payable to Luu Minh Investment and Development Company Limited includes a principal amount of VND 705,882,000,000 and interest of VND 24,280,406,877 under Business Cooperation Contract No. 2809/HĐHTĐT/LM-HH dated September 30, 2023, regarding capital contribution in the distribution of confectionery products manufactured by Hai Ha. The cooperation period was 12 months, with a profit rate of 13.5% per year on the contributed capital of Luu Minh Investment and Development Company Limited. As at 30 September 2024, the Company has liquidated this cooperation contract and determined the profit payable to Luu Minh at 8.34% per year on the contributed capital.

HAI HA CONFECTIONERY JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS

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

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19. OWNER'S EQUITY

Statement of Changes in Equity

	Owner's equity VND	Share premium VND	Other legal capital VND	Investment and development fund VND	Undistributed earnings VND	Total VND
As at 01/01/2023	164,250,000,000	33,502,910,000	3,656,202,300	295,541,618,588	55,588,203,630	552,538,934,518
Profit for the year	-	-	-	-	49,575,657,197	49,575,657,197
Profit distribution	-	-	-	50,147,097,674	(52,786,418,604)	(2,639,320,930)
As at 01/01/2024	164,250,000,000	33,502,910,000	3,656,202,300	345,688,716,262	52,377,442,223	599,475,270,785
Profit for the year	-	-	-	-	44,251,656,700	44,251,656,700
Profit distribution (*)	-	-	-	47,096,874,337	(49,575,657,197)	(2,478,782,860)
As at 31/12/2024	164,250,000,000	33,502,910,000	3,656,202,300	392,785,590,599	47,053,441,726	641,248,144,625

(*) According to the Resolution of the Annual General Meeting of Shareholders No. 01/2024/NQ-DHĐCĐ-HHC dated April 27, 2024, the profit distribution plan was as follows: allocate VND 47,096,874,337 to the Development Investment Fund, allocate VND 2,478,782,860 to the Reward and Welfare Fund.

Details of major shareholders of the Company

	31/12/2024		01/01/2024	
	Number of Shares	Proportion	Number of Shares	Proportion
Mr Luu Van Vu	3,942,000	24.00%	3,942,000	24.00%
Ms Truong Thi Buu	3,942,000	24.00%	3,942,000	24.00%
VietinBank Fund Management Company Limited	3,000,000	18.26%	-	-
Other shareholders	5,541,000	33.74%	8,541,000	52.00%
Total	16,425,000	100.00%	16,425,000	100.00%

Transactions Regarding Capital with Owners and Distribution of Dividends, Profit Sharing

	Year 2024	Year 2023
	VND	VND
Owner's equity		
- Opening balance	164,250,000,000	164,250,000,000
- Increase during the year	-	-
- Decrease during the year	-	-
- Closing balance	164,250,000,000	164,250,000,000
Declared dividend, earning	-	-

Shares

	31/12/2024	01/01/2024
Authorised shares	16,425,000	16,425,000
Issued shares	16,425,000	16,425,000
- Common shares	16,425,000	16,425,000
Repurchased shares (Treasury shares)	-	-
Outstanding shares	16,425,000	16,425,000
- Common shares	16,425,000	16,425,000

Par value of an outstanding share 10,000 VND/share

20. OFF-BALANCE SHEET ITEMS

	31/12/2024	01/01/2024
- US Dollar (USD)	524,163.17	155,587.87

21. NET REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Year 2024	Year 2023
	VND	VND
Revenue		
Revenue from finished goods	796,575,033,116	740,407,431,920
Revenue from merchandise sold	5,864,555,712	156,948,027,831
Revenue from services, others	15,592,002,603	17,611,298,964
Total	818,031,591,431	914,966,758,715
Deductions		
- Sales discount	37,021,749,624	33,770,825,609
- Sales return	8,758,788,649	14,877,172,928
Net revenue from goods sold and services rendered	772,251,053,158	866,318,760,178

22. COST OF GOODS SOLD

	Year 2024	Year 2023
	VND	VND
Cost of finished goods sold	598,999,588,548	554,253,298,601
Cost of merchandise sold	3,660,483,513	136,631,204,187
Total	602,660,072,061	690,884,502,788

23. FINANCIAL INCOME

	Year 2024	Year 2023
	VND	VND
Interest on deposits, Investment cooperation income	80,869,563,102	69,912,781,442
Gain on foreign exchange difference	130,278,126	618,524,888
Gain on foreign exchange revaluation	836,311,879	-
Total	81,836,153,107	70,531,306,330

24. FINANCIAL EXPENSES

	Year 2024	Year 2023
	VND	VND
Interest expense, Investment cooperation expense	46,182,872,715	46,866,276,090
Loss on foreign exchange difference	182,184,023	161,820,989
Loss on foreign exchange revaluation	-	77,361,008
Total	46,365,056,738	47,105,458,087

25. SELLING EXPENSES AND ADMINISTRATION EXPENSES

	Year 2024	Year 2023
	VND	VND
Selling expenses	101,421,734,049	87,518,278,184
Staff expenses	61,617,891,735	44,569,808,511
Material, package expense	1,331,831,127	833,029,534
Depreciation expense	477,701,532	406,323,774
Outsourced expense	25,224,229,042	32,217,392,886
Other expenses	12,770,080,613	9,491,723,479
Administrative expenses	45,250,456,559	46,759,573,332
Staff expenses	12,256,246,564	14,264,918,839
Material expense for administration	603,877,208	280,687,482
Depreciation expense	855,503,980	470,314,774
Tax, fee	7,122,822,277	10,434,248,837
Provision for doubtful debt	1,270,933,405	-
Outsourced expense	22,265,951,952	20,386,598,792
Other expenses	875,121,173	922,804,608
Total	146,672,190,608	134,277,851,516

26. OTHER EXPENSES

	Year 2024	Year 2023
	VND	VND
Loss on disposal of fixed asset	460,570,505	-
Fine	695,341,229	248,346,208
Others	337,920,697	275,308,339
Total	1,493,832,431	523,654,547

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

27. PRODUCTION AND BUSINESS COST BY NATURE

	Year 2024	Year 2023
	VND	VND
Material and consumables cost	478,622,664,617	474,077,178,848
Staff expenses	140,606,704,393	129,527,362,036
Depreciation	17,343,755,453	17,147,451,705
Outsourced expense	69,403,354,697	71,585,312,051
Other expenses	20,768,024,063	20,848,776,924
Provision for doubtful debt	1,270,933,405	-
Total	728,015,436,628	713,186,081,564

28. CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2024	Year 2023
	VND	VND
Accounting Profit before CIT	57,180,318,035	64,564,289,513
Adjustment for taxable income		
- Minus: Non-taxable income	-	-
- Add: Undeductible expense	3,903,696,846	10,378,872,064
Taxable income	61,084,014,881	74,943,161,577
Tax rate	20%	20%
Current corporate income tax payable	12,216,802,976	14,988,632,316
Additional corporate income tax payable from previous years	711,858,359	-
Total current corporate income tax expenses	12,928,661,335	14,988,632,316

29. EARNING PER SHARE

	Year 2024	Year 2023
	VND	VND
Net profit after corporate income tax	44,251,656,700	49,575,657,197
Welfare and bonus fund	-	(2,478,782,860)
Profit allocated to common shareholders	44,251,656,700	47,096,874,337
Weighted average number of common shares during the period	16,425,000	16,425,000
Earnings per share	2,694	2,867

As at 31 December 2024, the Company has not yet distributed the profit for the year 2024, accordingly, earning per share for 2024 may be adjusted depending on the distribution of after-tax profit as per the resolutions of the General Meeting of Shareholders and the Board of Directors. Earning per share for 2023 have been adjusted according to the Resolution of the Annual General Meeting of Shareholders No. 01/2024/NQ-ĐHĐCĐ-HHC dated April 27, 2024, regarding the distribution of after-tax profit for 2024.

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NOTES TO THE FINANCIAL STATEMENTS

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30. SUPPLEMENTARY INFORMATION

The Company engages in business cooperation capital contributions with certain partners who have frequent economic/trading relations with the Company to maximize the utilization of its working capital. These transactions involving business cooperation capital contributions and receipts were carried out in accordance with Resolutions of the Board of Directors. The Board of Directors and the Company's Management determined that these cooperation contracts comply with legal regulations and are responsible for determining the fair value of the transactions, supervising their execution of contents and purpose of contributed capital of the business cooperation activities and implementing solutions to prevent any arising losses (if any). The Board of Directors and the Company's Management assessed that there were no losses that required provision for contingencies related to business cooperation activities as of 31 December 2024. The details of these transactions are as follows:

Partner	Balance of capital contribution in business cooperation as of 01/01/2024	Capital contribution in business cooperation incurred in 2024	Recovered capital contribution in business cooperation in 2024	Balance of capital contribution in business cooperation as of 31/12/2024	Note
	VND	VND	VND	VND	
Contributing capital in business cooperation contracts					
Mesa Asia Pacific Trading Services Company Limited	917,582,000,000	162,000,000,000	848,582,000,000	231,000,000,000	
Quang Anh Real Estate Joint Stock Company	40,000,000,000	-	-	40,000,000,000	- Liquidated on 28/03/2025
Zeta Investment and Development Joint Stock Company	43,000,000,000	-	-	43,000,000,000	- Liquidated on 28/03/2025
Quang Anh Quang Tri Joint Stock Company	89,500,000,000	-	-	89,500,000,000	
Hung Thinh Trading Service and Investment Joint Stock Company	59,000,000,000	-	59,000,000,000	-	
Reina Service and Business Company Limited	-	62,000,000,000	-	62,000,000,000	- Liquidated on 28/03/2025
Total	1,149,082,000,000	224,000,000,000	907,582,000,000	465,500,000,000	
Partner	Balance of profit receivable from business cooperation contracts as of 01/01/2024	Profit recognized in 2024	Profit collected in 2024	Balance of profit receivable from business cooperation contracts as of 31/12/2024	Note
	VND	VND	VND	VND	
Profit from cooperation contracts					
Mesa Asia Pacific Trading Services Company Limited	24,335,146,603	60,920,479,558	85,255,626,161	-	
Quang Anh Real Estate Joint Stock Company	-	4,356,690,412	2,094,246,576	2,262,443,836	- Received on 28/03/2025
Zeta Investment and Development Joint Stock Company	-	4,565,516,166	2,133,389,042	2,432,127,124	- Received on 28/03/2025
Quang Anh Quang Tri Joint Stock Company	-	11,352,768,494	5,645,365,754	5,707,402,740	- Received on 28/03/2025
Hung Thinh Trading Service and Investment Joint Stock Company	-	6,228,040,000	6,228,040,000	-	
Total	24,335,146,603	87,423,494,630	101,356,667,533	10,401,973,700	

HAI HA CONFECTIONERY JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS

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

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SUPPLEMENTARY INFORMATION (Continued)

Partner	Balance of received capital contribution in business cooperation as of 01/01/2024	Received capital contribution in business cooperation incurred in 2024	Returned capital contribution in business cooperation in 2024	Balance of received capital contribution in business cooperation as of 31/12/2024	Note
	VND	VND	VND	VND	
Receiving capital in business cooperation contracts					
Luu Minh Investment and Development Company Limited	705,882,000,000	-	705,882,000,000	-	
Total	705,882,000,000	-	705,882,000,000	-	

Partner	Balance of profit payable from business cooperation contracts as of 01/01/2024	Profit payable in 2024	Profit paid in 2024	Balance of profit payable from business cooperation contracts as of 31/12/2024	Note
	VND	VND	VND	VND	
Profit payable under cooperation contracts					
Luu Minh Investment and Development Company Limited	24,280,406,877	34,593,052,808	58,873,459,685	-	
Total	24,280,406,877	34,593,052,808	58,873,459,685	-	

During the year, the Company engaged in the following transactions with Mesa Asia Pacific Trading Services Company Limited:

	Year 2024	Year 2023
	VND	VND
- Goods and service purchasing	437,655,328,481	393,857,036,350
- Revenue from goods sold and services rendered	98,240,558,094	92,156,093,812
- Trade discount	26,601,628,649	24,496,155,400

31. TRANSACTIONS WITH RELATED PARTIES

During the year, the Company did not incur any transactions with related parties.

The remuneration/income of the Board of Directors and Board of Management is as follows:

Name	Position	Year 2024	Year 2023
		VND	VND
Mr. Hoang Hung	Chairman	120,000,000	80,000,000
Mr. Tang Minh Vuong	Member	120,000,000	80,000,000
Ms. Nguyen Thi Phuc Loc	Member	120,000,000	80,000,000
Ms. Do Thi Hong Thuy	Member	120,000,000	80,000,000
Mr. Nguyen Quoc Hai	Deputy General Director	152,577,808	165,118,769
Ms. Nam Thi Thu Huong	Deputy General Director	855,068,376	144,311,385
Mr. Nguyen Thanh Trung	Deputy General Director (Dismissed)	180,669,630	817,600,515
Total		1,668,315,814	1,447,030,669

32. OTHER INFORMATION

The remuneration of the Company's Supervisory Board paid during the year:

Name	Position	Year 2024	Year 2023
		VND	VND
Ms. Doan Thi Thu Linh	Head of Supervisory Board	152,700,000	-
Mr. Dinh Nho Liem	Member Supervisory Board	60,000,000	70,000,000
Ms. Dinh Thi Thanh Tam	Member Supervisory Board	60,000,000	60,000,000
Mr. Bui Tuan Anh	Member Supervisory Board (Dismissed)	30,000,000	60,000,000
Total		302,700,000	190,000,000

33. SUBSEQUENT EVENTS

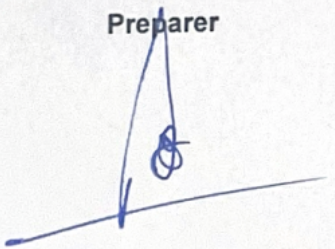
There are no significant subsequent events affect the financial situation and operations of the Company that require adjustment or presentation in the separate financial statements for the year ended 31 December 2024.

34. COMPARATIVE FIGURES

The comparative figures are the figures on the audited separate financial statements for the year ended 31 December 2023.

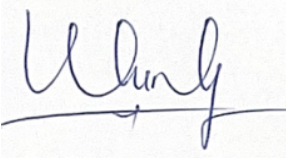
Hanoi, 31 March 2025

Preparer



Vu Xuan Thanh

Chief Accountant



Nguyen Tuyet Nhung

Chairman



Hoang Hung