

**CÔNG TY CỔ PHẦN
BÁNH KẸO HẢI HÀ
HAI HA CONFECTIONERY
JOINT STOCK COMPANY**

**CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập - Tự do - Hạnh phúc
THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom - Happiness**

Số: 43/2025/CBTT-HHC

No: 43/2025/CBTT-HHC

V/v Công bố thông tin Báo cáo thường
niên năm 2024

Disclosure of the 2024 Annual Report

Hà Nội, ngày 18 tháng 04 năm 2025

Hanoi, 18 April 2025

Kính gửi:

- Ủy ban Chứng khoán Nhà nước
- State Securities Commission
- Sở Giao dịch Chứng khoán Hà Nội
- Hanoi Stock Exchange

**1. Tên Công ty: CÔNG TY CỔ PHẦN BÁNH KẸO HẢI HÀ
HAI HA CONFECTIONERY JOIN STOCK COMPANY**

- 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 of head office: No. 25 – 27 Truong Dinh Street, Truong Dinh Ward, Hai Ba Trung District, Hanoi City

- Điện thoại/Tel: 024 3863 2956

Fax: 024 3863 8730

2. Người thực hiện công bố thông tin:

The person responsible for information disclosure

- Họ và tên: Đỗ Thị Hồng Thủy - Người được ủy quyền công bố thông tin

Full Name: Do Thi Hong Thuy- The authorized person for information disclosure

- CCCD số: 034176001822 cấp ngày 25/04/2021 tại Cục CS QLHC về TTXH

- ID card No: 034176001822 Issued on 25/04/2021 At the Department of Administrative Management of Social Order Police.

3. Loại thông tin công bố:

Type of disclosed information

24h

72h

Yêu cầu

Bất thường

Định kỳ

24h

72h

Requirement

Abnormal

Periodic

4. Nội dung công bố thông tin:

Báo cáo thường niên năm 2024.

2024 ANNUAL REPORT.

5. Thông tin này đã được công bố đồng thời trên trang thông tin điện tử của Công ty Cổ phần Bánh kẹo Hải Hà vào ngày 18/04/2025 tại đường dẫn:

<http://www.haihaco.com.vn/su-kien-co-dong-6814.html>



HAIHACO

**20
24**

**ANNUAL
REPORT**



HAIHA

Attractive beyond your dreams

**ANNUAL
REPORT 2024**

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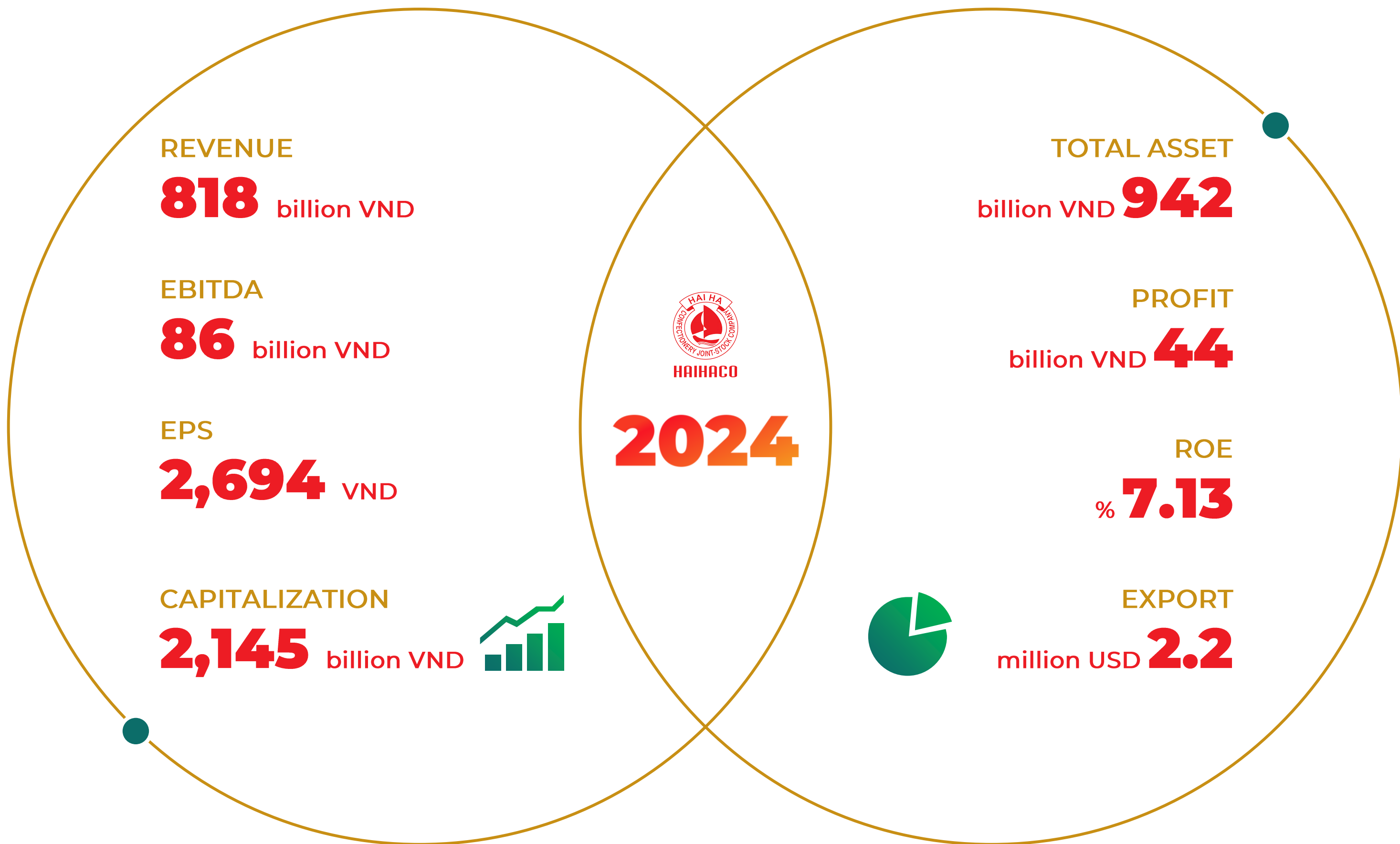
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01. HAIHACO 2024

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HIGHLIGHTS OF 2024





MESSAGE FROM THE CHAIRMAN

“On behalf of the Company’s Leadership, I extend my deepest gratitude and best wishes to all shareholders, customers, partners, and all officers and employees – those who have consistently trusted, accompanied, and dedicated their wholehearted commitment to Hai Ha Confectionery Joint Stock Company over the past period.

Hoang Hung – Chairman

Over a 65-year journey of construction and development, with a sound business strategy and long-term vision, HAIHACO has continuously affirmed its position, becoming one of the leading confectionery brands in Vietnam.

As one of the oldest confectionery manufacturers in the country, Hai Ha Confectionery has always been steadfast in its mission to bring Vietnamese-flavored products, close and connected to the lives of consumers. With a team of highly skilled officers, engineers, and workers, along with a professional management system, we have brought hundreds of high-quality products to the market, from Chew candies, puffed candies, hard candies, biscuits, crackers to mooncakes, Tet jams... Many products have become familiar symbols in Vietnamese culinary culture.

Thanks to a modern technology platform, high-quality human resources, and a sustainable development strategy, HAIHACO has now built a system comprising 03 factories in Bac Ninh, Viet Tri, and Nam Dinh, and 02 branches in Ho Chi Minh City and Da Nang City. With European-standard production lines, the Company supplies approximately 20,000 tons of confectionery to the market annually, while establishing a widespread distribution network with hundreds of distributors and thousands of retail agents nationwide. In addition, we also promote brand promotion activities on e-commerce platforms, actively participate in international fairs and achieve many noteworthy accomplishments.

HAIHACO’s 65-year development journey is reflected not only in impressive figures or sustainable growth indicators, but also evidenced by the trust and affection of consumers – a priceless value that not every brand can attain. The Company’s products have consistently been voted “High Quality Vietnamese Goods”, a clear demonstration of market recognition.

Today’s successes are the result of the determination and unity of the Board of Management and all Company employees, as well as the outcome of the trust and invaluable support of esteemed customers, partners, and the domestic and international consumer community.

In the coming time, the entire HAIHACO commits to continue promoting the achievements, adhering to short-term, medium-term and long-term strategic goals, and constantly innovating to reach new heights.

We would like to express our sincere gratitude to esteemed shareholders, partners, and customers for their continued trust and companionship with HAIHACO. We look forward to continued cooperation, achieving sustainable development together, and further expanding the HAIHACO brand in the future.

For and on behalf of the Company



Hoang Hung

Chairman - Legal Representative

VISION, CORE VALUES

VISION

Bring Hai Ha confectionery products to every corner of the country and worldwide

CORE VALUES

Always unite, innovative, dynamic, creative, and effective to achieve the goal of "Overcoming all difficulties, steadily moving forward, elevating the position of the Hai Ha brand".

Hai Ha Confectionery is committed to bringing satisfaction to partners and customers with quality products, maximizing benefits for customers, shareholders, and society as a whole



02. COMPANY INTRODUCTION

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GENERAL INFORMATION

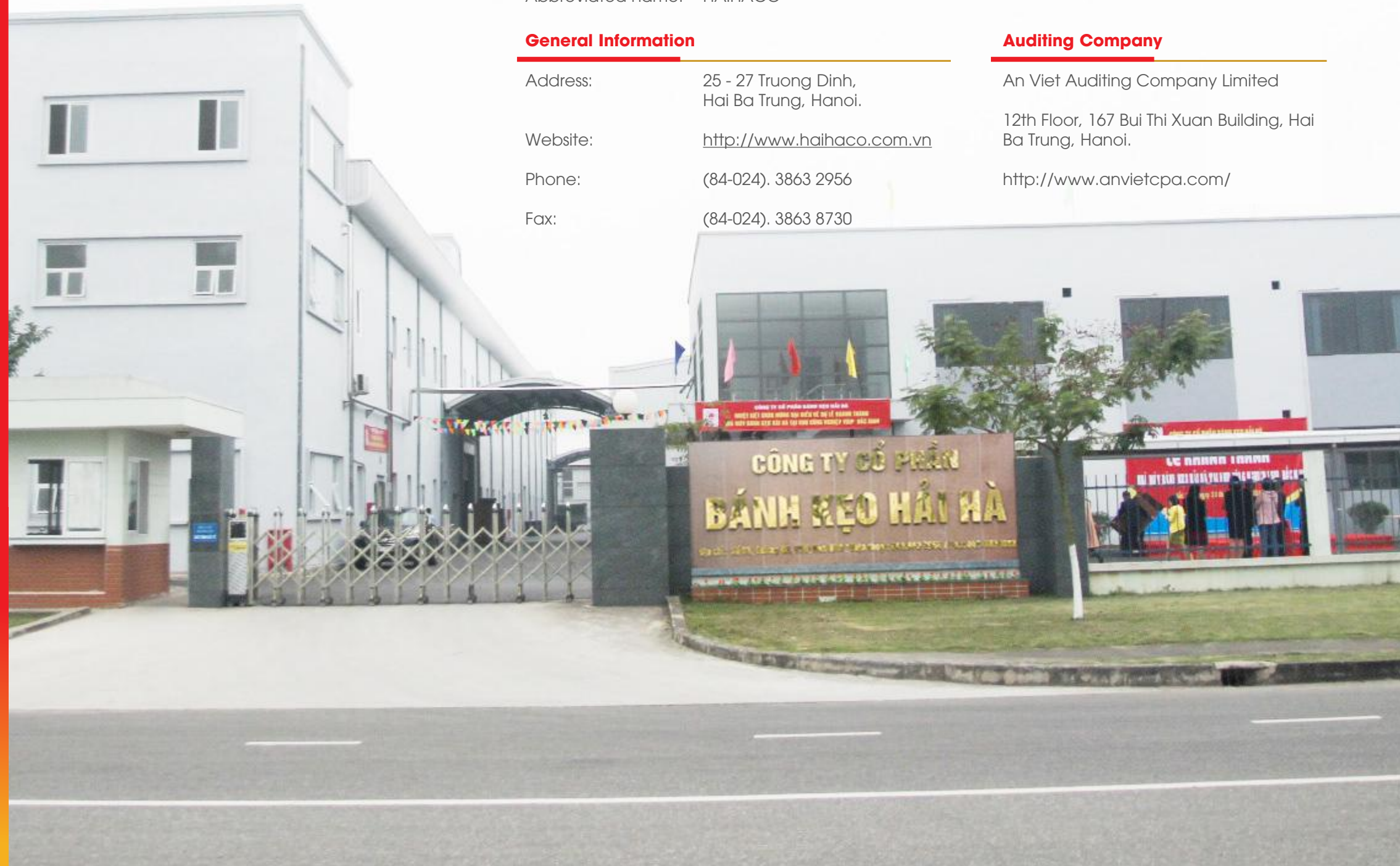


Hai Ha Confectionery Joint Stock Company (HAIHACO) is one of the leading confectionery manufacturing enterprises in Vietnam.

The Company was established in 1960. Throughout 65 years of striving and developing, the Company has continuously grown stronger, accumulating extensive experience in production and business. With an experienced leadership team, a sound business strategy, a team of capable specialized engineers, and a skilled workforce, HAIHACO has steadily advanced and continuously developed to maintain its reputation and quality, worthy of the trust and love of consumers.

From a small initial experimental facility with only 20 people named Hoang Mai Vermicelli Workshop, it has now grown into Hai Ha Confectionery Joint Stock Company with over 1,000 employees and laborers, with a production scale of up to 20,000 tons per year.

HAIHACO has been granted ISO 22000 certification - a food safety management system. This demonstrates the commitment of the Company's Board of Management to ensuring food safety for consumers' health.



Trading Name

Official name: Công ty Cổ phần Bánh kẹo Hải Hà
 English name: Haiha Confectionery Joint Stock Company
 Business Registration Certificate No: 0101444379
 Abbreviated name: HAIHACO

Stock Information

Stock Code: HHC
 Trading Floor: HNX
 Charter Capital: VND 164,250,000,000
 Owner's Equity: VND 641,248,144,625

General Information

Address: 25 - 27 Truong Dinh, Hai Ba Trung, Hanoi.
 Website: <http://www.haihaco.com.vn>
 Phone: (84-024). 3863 2956
 Fax: (84-024). 3863 8730

Auditing Company

An Viet Auditing Company Limited
 12th Floor, 167 Bui Thi Xuan Building, Hai Ba Trung, Hanoi.
<http://www.anvietcpa.com/>

HISTORY OF FORMATION AND DEVELOPMENT

1960 - 1970



25/12/1960

The Company was established with the initial name of Hoang Mai Vermicelli Workshop.

1966

The Institute of Experimentation used the Hoang Mai Vermicelli Workshop as a base for both production and food research. At this time, the factory was renamed Hai Ha Food Experiment Factory. During this period, the factory also conducted trials for several experimental products such as Protein Tablets, Fermented Bean Curd, Fermented Fish Sauce, Hydrolyzed Fish Sauce, Soybean Oil, Children's Nutritional Flour, and researched malt production.

6/1970

According to the directive of the Ministry of Food (now the Ministry of Industry and Trade), the factory received the candy workshop handed over by Hai Chau. The factory was renamed Hai Ha Food Factory.

1987 - 1995

1987

Hai Ha Food Factory was renamed Hai Ha Export Candy Factory and was under the Ministry of Agriculture and Food Industry.

10/7/1992

Hai Ha Export Candy Factory was renamed Hai Ha Confectionery Company according to Decision No. 537/CNN-TCCB of the Ministry of Light Industry. This name change marked a new development step for Hai Ha, no longer limited to production but also moving into business activities suitable for the market economy.

1993

The Company entered into a joint venture with Kotobuki of Japan, specializing in the production of fresh cakes and cookies. To expand its production and business operations, the Company also formed a joint venture with Miwon of Korea.

1994 - 1995

According to the Decision of the Ministry of Industry, two factories, Viet Tri MSG Factory and Nam Dinh Children's Nutritional Flour Factory, were merged into Hai Ha Confectionery Company. At the same time, the Company invested in several production lines for these two factories to create products suitable for market demand. To date, they are two member factories of the Company.

2003 - 2016

2003

The Company underwent equitization. According to the policy of the Ministry of Industry, the Company separated and returned the HaiHa - Kotobuki joint venture and Miwon Vietnam joint venture, and handed over the capital management to Vietnam National Tobacco Corporation.

20/01/2004

The Company officially operated as a joint stock company under Business Registration Certificate No. 0101444379 issued for the first time on January 20, 2004, by the Hanoi Department of Planning and Investment.

2007

In June 2007, the Company completed a share issuance to increase its charter capital from VND 36.5 billion to VND 54.75 billion.

The Company was approved for listing its shares on the Hanoi Securities Trading Center according to Decision No. 312/QĐ-TTGDHN dated November 8, 2007, by the Director of the Hanoi Securities Trading Center and officially started trading on November 20, 2007.

2011

In May 2011, the Company completed a share issuance to increase its charter capital from VND 54.75 billion to VND 82.125 billion.

2016

In July 2016, the Company completed a share issuance to increase its charter capital from VND 82.125 billion to VND 164.25 billion.

2017 - 2024



2017

The Company successfully relocated its entire production area in Hanoi to VSIP Bac Ninh Industrial Park, ensuring quality, progress, and labor safety during the relocation, and installed 02 new bánh production lines. Currently, the new factory has stable and efficient production: output has increased and quality has been improved.

In March 2017, the Company experienced a significant change in its organizational model as Vietnam National Tobacco Corporation divested its entire state capital and transitioned to a 100% privately owned joint stock company.

2018

On January 20, 2018, Hai Ha Confectionery Joint Stock Company inaugurated the Hai Ha Confectionery Factory in VSIP Industrial Park - Phu Chan commune, Tu Son town, Bac Ninh province.

In 2018, the Company reached a revenue milestone of VND 1,000 billion, marking a new breakthrough and strong growth in all profit, output, export sales, and average employee income indicators.

2019 - 2024

The Company continuously recorded revenue of over VND 1,000 billion per year.

Launched many new products such as Eliza cheese flavor, Kami cake, etc

ACHIEVEMENTS

MEDALS
CERTIFICATES



1960-1970

Four Third-Class Labor Medals

1990

First-Class Labor Medal

1997

Third-Class Independence Medal

2010

Certificate of Merit from the Prime Minister

PRODUCT QUALITY



1997-2016

Voted "High-Quality Vietnamese Goods" for 20 consecutive years from 1997 – 2016

1960 - 2016

In addition, the products of Hai Ha Confectionery Joint Stock Company were awarded many Gold and Silver Medals at international industrial product exhibitions in Vietnam, national economic achievement exhibitions, Vietnam and Hanoi economic-technical exhibitions.

2018

Certified:
TCVN ISO 22000:2018 / ISO 22000:2018
on Food Safety Management System

PARTY UNION WORK

2015

Excellent Unit of 2015 by the Ministry of Industry and Trade.

2019

The Company received a Certificate of Merit from the Executive Committee of the Hanoi Business Bloc Party Committee; a Certificate of Merit from the Vietnam Fatherland Front Committee of Hanoi City; a Certificate of Merit from the Executive Committee of the Vietnam Trade Union; and a Flag of Emulation from the Vietnam Trade Union.

2020

The Company received 2 Certificates of Merit from the Executive Committee of the Vietnam Trade Union; 2 Certificates of Merit from the Executive Committee of the Hanoi Business Bloc Party Committee; a Flag of Emulation from the Vietnam Trade Union in the emulation movement and trade union activities; the Vietnam Trade Union honored the Company as an exemplary advanced collective of workers, civil servants, and laborers in the industry and trade sector for the period 2015-2020.

2021- 2024

The Company's Party Committee achieved the title of "Clean and Strong Party Committee, Successfully Completing Tasks," awarded with Certificates of Merit from the Bloc Party Committee and a Certificate of Merit from the Hanoi City Party Committee; the Company's Trade Union organization was recognized by the Vietnam Trade Union as "Unit Successfully Completing Tasks in the Emulation Movement and Trade Union Activities"; the Youth Union organization was rated as Good.

HAIHACO



INDUSTRY, PRODUCTS

BUSINESS LINES

According to Business Registration Certificate No. 0101444379 issued for the first time on January 20, 2004, by the Hanoi Department of Planning and Investment, with the 8th change registered on April 6, 2023, the Company's business lines include:

- Production and trading of confectionery and food processing.
- Trading in other industries announced on the national business registration portal, in accordance with current legal regulations and the Company's charter.

PRODUCTS

Over 65 years of striving and growth, HAIHACO has continuously strengthened, with a production scale of up to 20,000 tons per year. HAIHACO is recognized one of the largest confectionery brands in Vietnam and is proud to be trusted and voted by Vietnamese consumers as high-quality Vietnamese goods for many consecutive years.

Currently, HAIHACO develops a wide range of product lines such as Cookies and Crackers; Mooncakes; various types of hard and soft candies; Fresh Cakes and Tet jams, etc..

The main products of HAIHACO include Chew candies, Jelly candies, Sozoll egg milk cookies, Long Pie soft cake, Mercury egg cake, Miniwaf wafer rolls, Mooncakes.... The Company's production lines apply the ISO 22000 quality management system to ensure food hygiene and safety standards, protecting consumer health.



COMPANY INTRODUCTION

INDUSTRY, PRODUCTS

MOONCAKES

The Mid-Autumn Festival originated with deep wishes for joy, happiness, and fulfillment brought by the moonlight. The belief in a better life multiplies when you share those wishes with loved ones with Hai Ha's Golden Mooncakes. For the 2024 Mid-Autumn season, Hai Ha launched the Hai Ha regular mooncake collection and a special high-end line, with two typical types of baked and sticky mooncakes. Along with the message "Complete Joy, Warm Mid-Autumn," each box of Hai Ha mooncakes contains wishes and prayers for complete joy, happiness, and prosperity to everyone in general and to Hai Ha's customers in particular



FRESH CAKES

Products of the Hai Ha Bakery store system: Birthday Cakes, Heart-shaped Cakes; Sliced Cakes; Delicious Bread; Bakery; Cupcakes; Cookies; Christmas Cakes; Ice Cream.



CONSUMPTION MARKETS

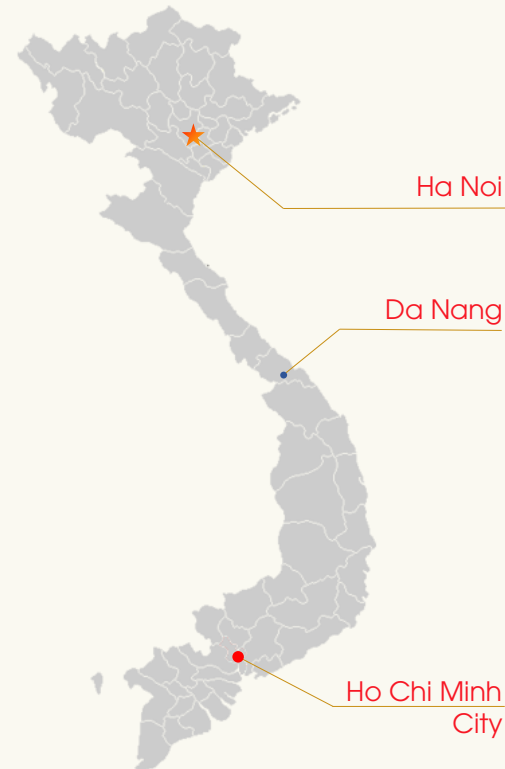
131 distributors
50,000 retail stores

Currently, HAIHACO has established a widespread distribution channel across 63 provinces and cities nationwide with approximately 131 distributors, 50,000 retail stores, and the HAI HA BAKERY system. Distributors and retail stores are carefully and enthusiastically served by the company's market staff, ensuring the company's products reach consumers quickly and conveniently.

The Company is also a major supplier to large supermarket systems such as Winmart, BigC, MMMarket, Coop mart, Lanchi,... with hundreds of large supermarkets and thousands of convenience stores and bookstores.

In addition, the Company also promotes direct sales to agencies and organizations during holidays and the Mid-Autumn Festival to exploit large orders and enhance the promotion of the Company's products.

Besides, the Company's products are exported to 15 countries worldwide such as Russia, USA, Japan, South Korea, Myanmar, Mongolia, China...



GOLD LIGHT
CRACKERS



SEAWEED
CRACKERS

GOVERNANCE MODEL

HAIHACO operates under the joint stock company model, with an organizational structure comprising: the General Meeting of Shareholders, the Board of Directors, the Supervisory Board, the Board of Management, and functional professional departments.

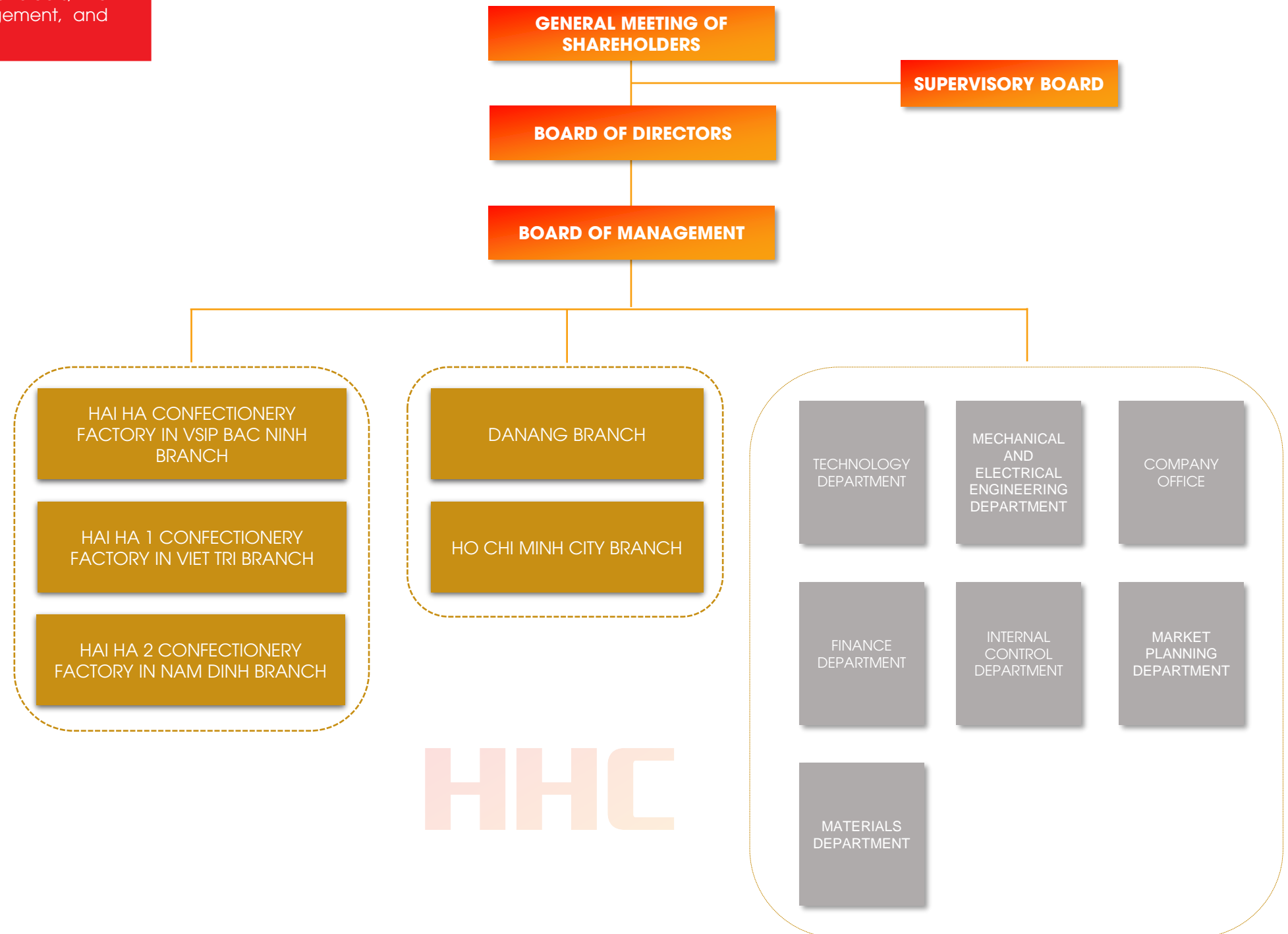
General Meeting of Shareholders The highest decision-making body of the Company, comprising all shareholders with voting rights. The General Meeting of Shareholders decides on matters related to its powers as stipulated by law and the Company's Charter.

Board of Directors The management body of the Company, having full authority to act on behalf of the Company to decide and exercise the rights and obligations of the Company that do not fall under the authority of the General Meeting of Shareholders.

Supervisory Board The body elected by the General Meeting of Shareholders, responsible for inspecting the rationality and legality in the business administration of the Company. The Supervisory Board operates independently of the Board of Directors and the Board of Management.

Board of Management The General Director is the person who directs and has the highest decision-making authority on all matters related to the Company's daily operations and is responsible to the Board of Directors for the performance of assigned rights and duties. Deputy General Directors assist the General Director and are responsible to the General Director for assigned tasks and duties.

Functional Departments: Implement specialized functions and tasks assigned by the Board of Management.



AFFILIATED UNITS

FACTORIES



20,000
tons of products/year

HAIHACO has 03 production factories with modern production lines, applying the ISO 22000 quality management system to ensure food hygiene and safety standards, protecting consumer health, and having a capacity reaching 20,000 tons of confectionery products per year.

- Hai Ha Confectionery Factory: Located in VSIP Bac Ninh Industrial Park. This is HAIHACO's newest and most modern production plant, equipped with many modern production lines along with a skilled workforce, spacious warehouses, etc.. The factory fully meets the criteria for green, clean, and beautiful production, fire and explosion safety, and environmental protection.
- Hai Ha Confectionery Factory 1: Located at Lac Long Quan Street - Tien Cat Ward - Viet Tri City - Phu Tho.
- Hai Ha Confectionery Factory 2: Located at No. 3 Thanh Binh Street - Ha Long Ward - Nam Dinh City - Nam Dinh.

BRANCH



50,000
Dealers and retail stores

HAIHACO has 02 dependent Branches in Da Nang and Ho Chi Minh City to serve the consumption of the Company's products:

- Da Nang Branch: Headquartered at 134 Phan Thanh - Thac Gian Ward - Thanh Khe District - Da Nang. With the function of serving the consumption of the Company's products in the Central and Central Highlands markets.
- Ho Chi Minh City Branch: Headquartered at Lot No. 27 Tan Tao Industrial Park, Tan Tao Street - Tan Tao A Ward - Binh Tan District - Ho Chi Minh City. With the function of serving the consumption of the Company's products in the Southern market.

COMPANY INTRODUCTION



INTRODUCTION OF THE BOARD OF DIRECTORS AND MANAGEMENT

The Board of Directors and Management has directed the business operations of the Company in 2024 and as of the date of this annual report

STT	Members	Position
1.	Mr. Hoang Hung	Chairman – Legal representative
2.	Mr. Tang Minh Vuong	Member
3.	Mrs. Do Thi Hong Thuy	Member
4.	Mrs. Nguyen Thi Phu Loc	Independent member
5.	Mrs. Nam Thi Thu Huong	Deputy General Director
6.	Mr. Nguyen Thanh Trung	Deputy General Director (Dismissed dated 01/02/2024)
7.	Mr. Nguyen Quoc Hai	Deputy General Director (Dismissed dated 08/07/2024)



MR. HOANG HUNG
Chairman

Mr. Hoang Hung has over 20 years of experience in the fields of finance and investment. He is in charge of financial investment activities for many organizations. He has a thorough understanding of financial policies and financial control in enterprises

Born: 1977
Nationality: Vietnamese.
Education: MBA – Finance.
Work Experience:

- From 04/2019 to 04/2022: Member of the Supervisory Board of Hai Ha Confectionery Joint Stock Company.
- From 04/2022 to present: Member of the Board of Directors, Chairman of the Board of Directors (from 31/03/2023) of Hai Ha Confectionery Joint Stock Company.
- Positions in other organizations: Financial Investment Manager at Thanh My Loi Joint Stock Company; Head of the Supervisory Board of Colusa-Miliket Foodstuff Joint Stock Company.

Personal Shareholding: 0 shares.



MR. TANG MINH VUONG
Member

Mr. Tang Minh Vuong has over 12 years of experience in the fields of finance, accounting, and investment. He has a thorough understanding of financial control and investment policies in enterprises.

Born: 1988.
Nationality: Vietnamese.
Education: Engineer.
Work Experience:

- From 2018 - 2020: Chief Financial Officer of Hai Ha Confectionery Joint Stock Company.
- 04/2022 to present: Member of the Board of Directors of Hai Ha Confectionery Joint Stock Company.
- Positions in other organizations: Deputy Head of Investment Portfolio Management Department at Amber Fund Management JSC.

Personal Shareholding: 100 shares.

INTRODUCTION OF THE BOARD OF DIRECTORS AND MANAGEMENT



MS. DO THI HONG THUY
Member

Ms. Do Thi Hong Thuy has over 20 years of experience in the legal field. With a solid professional background, she always effectively promotes her legal expertise and supports good business operations throughout her work at various units.

Born: 1976.

Nationality: Vietnamese.

Education: Bachelor of Laws.

Work Experience:

- From 2005 to present: Head of Administration and Legal Department of Mesa Trading and Service Co., Ltd.
- From 04/2022 to present: Member of the Board of Directors, Person in charge of information disclosure for Hai Ha Confectionery Joint Stock Company.
- Positions in other organizations: Head of Administration and Legal Department of Mesa Trading and Service Co., Ltd.

Personal Shareholding: 0 shares.



MS. NGUYEN THI PHUC LOC
Independent member

Ms. Nguyen Thi Phuc Loc has over 20 years of experience in business, distribution, and retail. She has a deep understanding of the market, especially in the field of developing sales systems nationwide.

Born: 1975.

Nationality: Vietnamese.

Education: Bachelor of Economics.

Work Experience:

- From 1999 to present: Business Director of Mesa Trading and Service Co., Ltd..
- From 04/2022 to present: Independent Member of the Board of Directors of Hai Ha Confectionery Joint Stock Company.

Personal Shareholding: 0 shares.



MS. NAM THI THU HUONG
Deputy General Director

Ms. Nam Thi Thu Huong has over 20 years of experience as Chief Executive Officer/Chief Financial Officer in the distribution of consumer goods.

Born: 1971.

Nationality: Vietnamese.

Education: Bachelor of Economics.

Work Experience:

- From 2000 to 2005: Chief Financial Officer of the consumer goods division of Mesa Trading and Service Co., Ltd..
- From 2005 to 2020: Chief Operating Officer of the P&G division of Mesa Trading and Service Co., Ltd..
- From 11/2023 to present: Deputy General Director of Hai Ha Confectionery Joint Stock Company.
- Positions in other organizations: Operations Director at Golden Generation Vietnam Joint Stock Company.

Personal Shareholding: 0 shares.

DEVELOPMENT ORIENTATION

To ensure sustainable development, the Company must continuously expand and develop, in line with the development of the market economy under the State's orientation, ensuring the harmonious interests of the State, enterprises, employees, and investors. Specifically:

PRODUCTION

Continue research to rationalize the production process, reduce raw material consumption costs, and increase labor productivity. Focus on thorough thrift to enhance the Company's competitiveness and improve business efficiency. Pay close attention to food safety and hygiene issues to minimize quality incidents that may affect the Company's reputation.

BRAND DEVELOPMENT

Promote brand building activities and product branding to maintain the Company's position in the market: from product design, product research and development, production, sales, and marketing departments will closely and synchronously coordinate in brand building.

Promote market and product research to select investments for new product development and new production lines in industrial parks. Invest strongly in research on seasonal products such as Mooncakes, Tet gift boxes, and products at the Hai Ha Bakery system.

BUSINESS

Promote export activities, trade promotion, open new export markets, and stabilize existing markets. Increase participation in fairs in regional countries to seek new partners.

Implement suitable sales policies and sales programs to introduce new brands. Invest in advertising and marketing activities to enhance the HAIHACO brand in the market.

COMPANY INTRODUCTION



OPERATIONS MANAGEMENT

Invest in building a modern management system based on information technology applications to manage production and business effectively, saving labor.

HUMAN RESOURCES

Continue to strengthen the salesforce to gradually professionalize and improve the efficiency of the sales department, build and develop a product distribution channel system to enhance the Company's competitiveness in the market.

03. BUSINESS OPERATION REPORT FOR 2024

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REPORT OF THE BOARD OF MANAGEMENT

ECONOMIC AND SOCIAL SITUATION

In 2024, the global economy continued to recover but at a slow and uneven pace. Global growth is projected to reach 3.2% in 2024 and increase slightly to 3.3% in 2025. However, this growth rate is still lower than the pre-pandemic period. Factors such as geopolitical tensions, climate change, and increasing protectionist trends have affected the global economic outlook.

In Vietnam, the economy recorded an impressive growth rate with GDP increasing by 7.09% compared to the previous year. The GDP scale at current prices is estimated at VND 11,511.9 trillion, equivalent to USD 476.3 billion, bringing per capita GDP to about USD 4,700. Inflation was controlled at 3.63%, reflecting the stability of the economy.

Vietnam's economy is gradually recovering but still faces many challenges, which directly affects purchasing power in the confectionery industry. Businesses in the industry need to flexibly adjust pricing, product, and distribution strategies to adapt to consumers' savings mentality while taking advantage of opportunities during holidays and new consumption trends.

CHALLENGES

In 2024, Hai Ha Confectionery Joint Stock Company operated in an extremely difficult and challenging economic situation due to the direct and indirect impacts of global and domestic socio-economic fluctuations:

- Inflation tends to increase slightly, fluctuating around 3.5-4%, mainly due to rising gasoline, transportation, and food prices.
- Domestic consumption, although recovering, is still affected by people's income not fully recovering after the pandemic and economic difficulties. People tend to save more and focus consumption on essential products.
- Fierce competition: Pressure from cheap domestic and imported goods (Thailand, Indonesia, China...) is increasing, especially in the mid-range and low-price segments. Urban areas prefer new products, while rural areas focus on price and promotions.
- Increased production costs: Rising prices of raw materials (sugar, milk, vegetable oil), packaging, and transportation reduce profit margins.
- Defensive mindset of the distribution system: Customers/retail points and distributors reduce inventory, purchase cautiously, and limit commitments to large orders. Brands' sales policies must be flexible and proactive in adapting.
- Rapidly changing tastes: Gen Z prefers continuous innovation - brands need to be flexible in design, communication, and experience. The shift to online shopping channels, especially in the fast-moving consumer goods (FMCG) group, continues to increase.

STRENGTHS

In that context, Hai Ha Confectionery Joint Stock Company has made good use of its advantages:

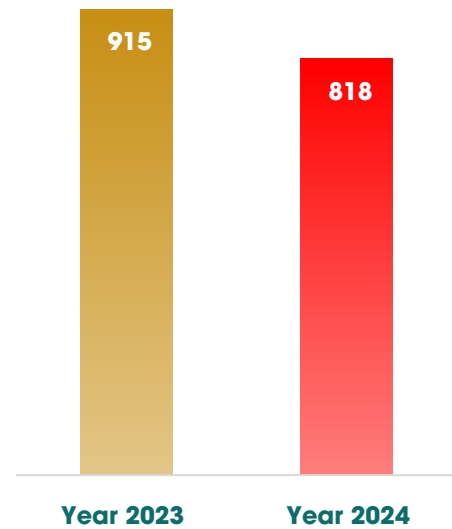
- Difficult to expand the rural market: Reduced purchasing power, distribution channels dependent on traditional agents – specific support policies are needed for effective penetration.
- Regarding exports, the Company faced technical barriers and high-quality standards: Developed markets (EU, USA, Japan...) have strict requirements for food safety, quality certifications, traceability, packaging, and labeling. In addition, logistics costs and complex export procedures. International shipping costs, customs clearance time, and paperwork costs remain significant barriers for small and medium-sized enterprises.
- As one of the oldest confectionery enterprises in Vietnam, Hai Ha has a history of over 65 years of formation and development, with high reputation and recognition in the traditional and seasonal confectionery segment.
- Hai Ha brand is associated with the consumption memories of many generations of Vietnamese people, especially in the North and rural areas.
- Currently, the Company owns a portfolio of over 100 diverse SKUs (soft candy, hard candy, chocolate, biscuits, soft cake, nutritious candy), operates 3 large factories in the North with modern production lines, ready for production expansion.
- Nationwide distribution network through 130 distributors, with GT channel accounting for 95% and MT channel about 5%. Besides the domestic market, Hai Ha products have been present in many ASEAN countries, the United States, South Korea, and Europe.
- The Company owns a team of highly specialized personnel, its own production technology, many protected trademarks, and a healthy financial position – a sustainable competitive advantage against domestic and foreign competitors.

To gradually overcome difficulties, along with the direction of the Board of Directors and the Board of Management, turning challenges into opportunities and creating motivation for transformation.

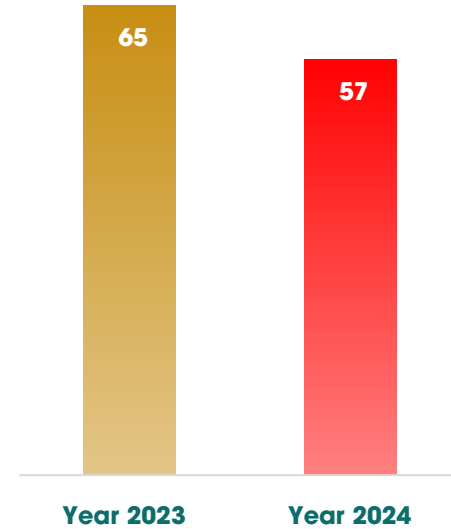
In 2024, HAIHACO has strived to complete the revenue and profit plan set by the General Meeting of Shareholders..

REPORT OF THE BOARD OF MANAGEMENT

Revenue
(billion VND)



Pre-tax Profit
(billion VND)



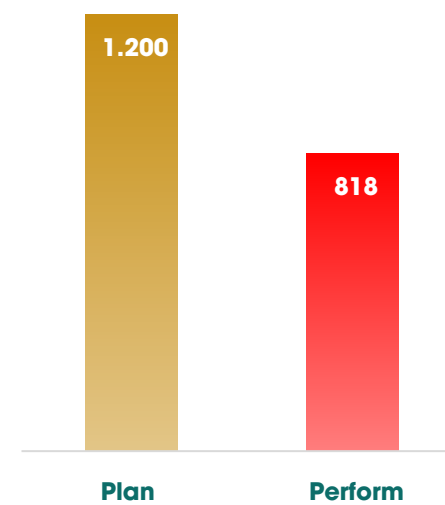
BUSINESS RESULTS FOR 2024

2024 compared to 2023:

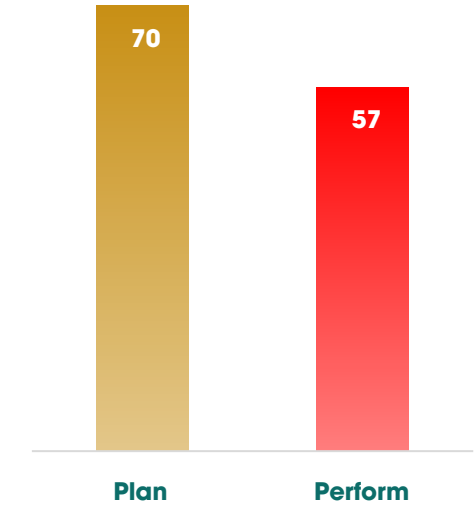
Facing the general economic difficulties and the confectionery market in particular, the Board of Directors and Management of HAIHACO has flexibly adapted, striving to seek business opportunities, promote stable growth, and maintain the presence of the Hai Ha brand on the confectionery map of Vietnam.

The Company’s revenue in 2024 was approximately VND 818 billion, only reaching about 89.41% compared to 2023. However, the Company has managed costs at a reasonable level, resulting in a slight decrease in the Company’s pre-tax profit compared to 2023. Specifically, the Company’s pre-tax profit in 2024 reached approximately VND 57 billion, equivalent to 88.56% of the pre-tax profit in 2023.

Revenue
(billion VND)



Pre-tax Profit
(billion VND)



2024 compared to the plan:

Besides the competition with other competitors in the market, especially foreign competitors, the high seasonality of the confectionery market also somewhat affected the Company’s business operations.

Facing these advantages and difficulties, the Company’s Board of Management tried to find solutions, change business strategies, and was determined to implement the production and business tasks for 2024 approved by the General Meeting of Shareholders.

The Company’s revenue in 2024 reached VND 818 billion, achieving 68.17% of the plan. The Company’s pre-tax profit reached VND 57 billion, achieving 81.69% of the set plan.

The business results in 2024 in terms of revenue and profit did not meet expectations due to the general difficulties of the economy and the market. However, these results demonstrate the high efforts of the Board of Directors, the Board of Management, and all employees in the Company who have united to try their best to maintain the best possible business results, to maintain sustainable trust for shareholders investing in HHC shares

REPORT OF THE BOARD OF MANAGEMENT

BUSINESS ACTIVITIES

Product Strategy

In 2024, the Company continued to maintain existing everyday confectionery product lines while developing new Tet product groups, laying the groundwork for the development of the seasonal market in the following year. The three strategic product brands include Longpie, Sozoll, and Chew showed good growth by maintaining key SKUs and cutting small and non-competitive SKUs. The main Jelly brand experienced a decrease in output due to significant market competition. Other potential brands need to ensure appropriate strategy changes to compete in the domestic confectionery market.

Production Improvement

In 2024, the Company invested in a professional production consulting firm with the goal of changing the operating system of Hai Ha's 3 factories, improving production capacity in 2025.

Organize production scientifically to allocate labor reasonably to save labor and reduce consumption costs at the factories.

Continue to manage raw materials and raw material inventory of each factory to optimize production efficiency

Corporate Governance

Continue to enhance the efficiency of the SAP B1 management system, applying it in data analysis and comprehensive business operations management. Invest in deploying the WMS (Warehouse Management System) to professionalize warehouse and logistics operations.

Develop the DMS (Distribution Management System) to manage the entire distribution system nationwide, marking an important step in the digitalization roadmap and enhancing the operational capacity of commercial business activities.

Continue to improve the transparent and effective management system, through process improvement and standardization towards streamlining, in line with the modern operation model

Market, Consumption



BUSINESS OPERATIONS IN 2024

Clearly recognizing the important role of marketing in the sustainable development strategy, HAIHACO always focuses on implementing marketing measures suitable for the Company's actual conditions and market developments. The Company considers marketing as one of the key strategies to expand market share and affirm its position in the confectionery market.

In 2024, to promote new products, enhance brand awareness, and create a positive impression with customers for HAIHACO's new brands, the Company implemented many specific activities to build and position the brand in the market:

- Implement many sales policies and programs to introduce new brands such as Kami seaweed cake, Buran milk biscuit, Daka jam-filled cake, Mercury egg soft cake, ELIZA cheese cream puff cake, SOKISS yogurt candy... helping products quickly reach consumers, achieve stable sales, and show a growth trend, gradually replacing old products.
- Invest in developing highly effective seasonal product lines, especially during major holidays such as the Mid-Autumn Festival and Lunar New Year.
- Promote distribution in modern retail channels such as mini-supermarkets, convenience stores,... while also building two official stores on the Shopee e-commerce platform in Ho Chi Minh City and Hanoi, combined with many attractive promotional programs to enhance the experience and convenience for consumers.
- Increase the organization of minigames and interactive programs on social networks (especially Facebook) to promote the image and enhance brand awareness among customers.

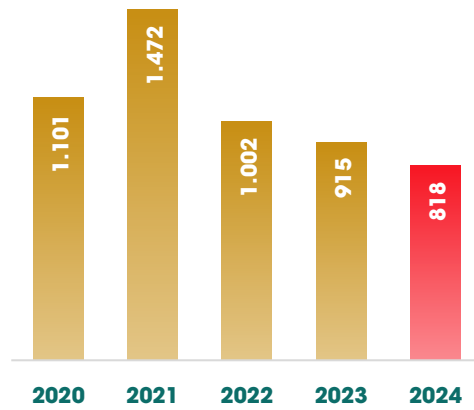
Besides, the Company also focused on consolidating the sales department towards professionalization, while expanding and developing the product distribution system to enhance competitiveness and sustainable development in the market.

REPORT OF THE BOARD OF MANAGEMENT

FINANCIAL SITUATION

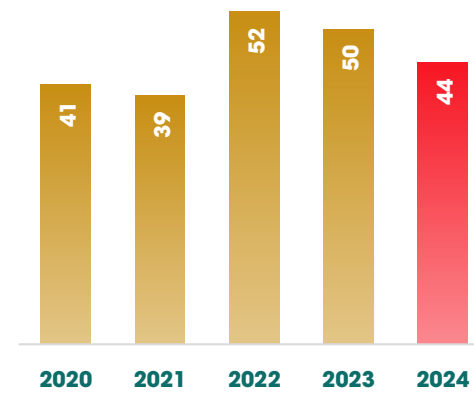
Revenue

Unit: billion VND



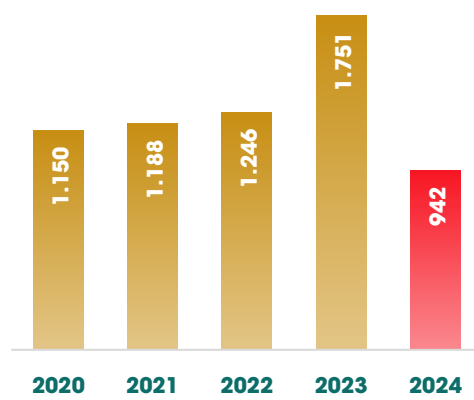
Profit

Unit: billion VND



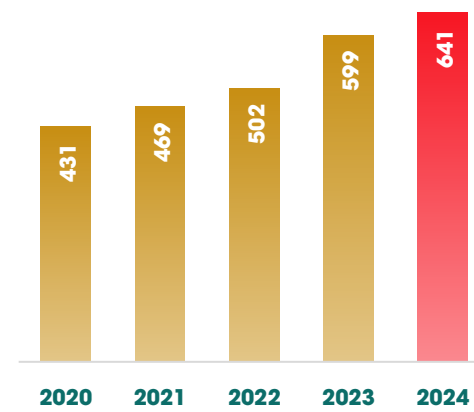
Total assets

Unit: billion VND



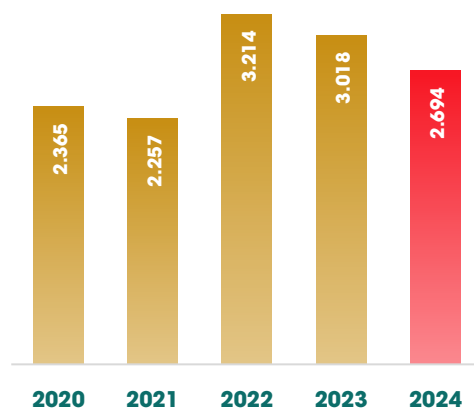
Owner's capital

Unit: billion VND



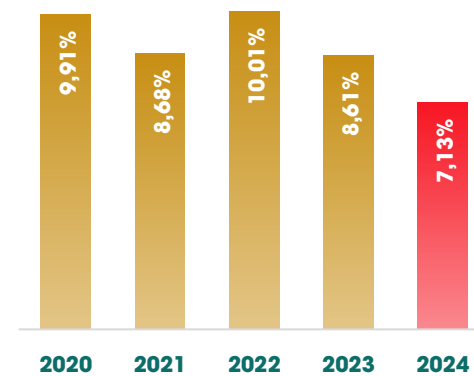
EPS

Unit: VND



ROE

%



Chỉ tiêu	Unit	Year 2023	Year 2024	Moving
Solvency ratio				
- Current Ratio	time	1.23	2.34	190%
- Quick Ratio	time	1.15	2.14	186%
Capital Structure Indicators				
- Debt/Total Assets Ratio	time	0.66	0.32	49%
- Debt/Equity Ratio	time	1.92	0.47	24%
Operating Capacity Indicators				
- Inventory Turnover	time	6.26	7.78	124%
- Total Asset Turnover (Net Sales/Total Assets)	time	0.58	0.57	99%
Profitability Indicators				
- Return on Sales (ROS)	%	0.06	0.06	100%
- Return on Equity (ROE)	%	0.09	0.07	83%
- Return on Assets (ROA)	%	0.03	0.03	99%
- Operating Profit/Net Sales	%	0.07	0.08	101%

Most financial indicators in 2024 showed growth, especially the solvency ratios and inventory turnover ratio increased significantly compared to 2023. This demonstrates that the Company's solvency is increasingly good and the efficiency of asset utilization has increased compared to 2023.

The debt-to-equity ratio decreased sharply compared to 2023, indicating that the Company's use of equity to finance assets in 2024 increased significantly, and the ability to pay using equity and the Company's available assets increased.

The profitability indicators were relatively stable and decreased slightly compared to 2023, showing that the Company maintained its business performance, although the after-tax profit decreased compared to the same period last year.

REPORT OF THE BOARD OF MANAGEMENT

HUMAN RESOURCES, RECRUITMENT, TRAINING

Since its inception, HAIHACO has always considered people as the Company's most valuable asset, a key factor for the success and sustainable development of the enterprise. Therefore, HAIHACO pays great attention to and cares about remuneration, training, development as well as the life of all employees.

To adapt to the competitive environment in today's confectionery market and create breakthrough changes for the system. In the fourth quarter of 2024, the Company implemented organizational restructuring, adjusted the management system and recruited additional personnel to improve operational capacity and market adaptation. Internal training and professional development activities are promoted, focusing on management and key positions.

Labor Policy

The Company focuses on training and developing human resources through retraining contracts and new training in professional knowledge. Human resource training and development are always implemented in parallel with people management through performance evaluation, as a basis for salary payment for each position and department throughout the Company.



Male **527** people (48.84%)

Female **552** people (51.16%)

The Company always encourages employees to promote initiatives and technical improvements in their work to increase income, create peace of mind, and improve employee satisfaction.

Salary is one of the important policies that the Company pays special attention to and has defined positions, titles, job nature, and sales results to determine appropriate salaries for each employee.



University, College **182** people (16.87%)

High School **897** people (83.13%)

The Company has special salary and bonus policies for talented and experienced employees in relevant fields, on the one hand, to retain long-term employees and attract talented personnel from various sources to work for the Company. In addition, the Company annually sends employees for training to improve their knowledge and professional skills

Recruitment policy

With the goal of building a working environment that is "Increasingly developed, increasingly professional", the Company always focuses on attracting capable employees to meet the needs of expanding production and business. Depending on each specific position, the Company sets its own mandatory standards, but all titles must meet basic requirements such as basic professional qualifications, awareness of career development, and high discipline.

Management personnel must have a university degree in a relevant major, be enthusiastic, eager to learn, love their work, be proactive in all matters, have creativity, and possess organizational, leadership, and team management skills. For important positions, recruitment requirements are quite strict, with mandatory standards on work experience, logical thinking, quick and flexible judgment, high decisiveness, as well as analytical skills, foreign language proficiency and computer skills.

Training

The Company has developed and implemented training and seminar programs to help all employees recognize and understand the Company's ethical/business philosophy. From there, they understand and practice in accordance with the Company's vision, orientation, core values, and business strategy.



Leadership, management **22** people (2.04%)

Professional staff **128** people (11.86%)

Worker **929** people (86.10%)

For the management level: Prioritize training to enhance the role of managers, focus on developing comprehensive leadership capabilities to help managers correctly understand their role, understand and apply management tools, face real-life management situations, manage change...

For the specialist/employee level: Focus on training to promote spiritual capacity, self-understanding, understanding others, and harmonious living with the community. From there, break down barriers, self-motivate, and promote creativity...

REPORT OF THE BOARD OF DIRECTORS

REPORT AND ASSESSMENT OF 2024 PERFORMANCE



REVENUE
VND **818** billion



PROFIT
VND **57** billion

In 2024, the global economic landscape continued to face many complex fluctuations arising from unstable political, economic, and social developments worldwide. The ongoing armed conflict between Russia and Ukraine continued to escalate, along with increasing tensions in the Middle East, seriously affecting the global supply chain and trade flows. In addition, the increasingly fierce strategic competition between major countries created an uncertain geopolitical environment. The trend of trade protectionism and increasing technical barriers in international trade continued to spread, further exacerbating the fragmentation of the world economy.

In this challenging context, the domestic economy maintained stable growth momentum in many sectors, especially in the production of goods and provision of services. Domestic manufacturing industries have made efforts to ensure supply for domestic consumption and export needs, contributing to maintaining macroeconomic stability.

Faced with adverse impacts from the domestic and international business environment, the Board of Directors actively monitored the market situation and business operations, while promptly providing many orientations and solutions to support the Board of Management in responding flexibly to market fluctuations and improving the efficiency of production and business operations. However, due to many objective factors, the business results in the year did not meet the expectations set forth by the AGM, specifically:

- Revenue achieved in 2024 was VND 818 billion, reaching 68.17% of the plan.
- Pre-tax profit achieved in 2024 was VND 57.2 billion, reaching 81.69% of the plan.

ASSESSMENT OF THE BOARD OF DIRECTORS ON THE ACTIVITIES OF THE BOARD OF MANAGEMENT

The organizational structure of the Board of Management is suitable for the tasks and characteristics of the Company. All members of the Board of Management have the qualifications, capabilities, and qualities, are fully trained in their respective fields, have a deep understanding of their assigned responsibilities, and have many years of experience in managing and directing production and business operations at large enterprises. In 2024, the Board of Management has:

- Effectively implemented the Resolutions of the General Meeting of Shareholders and the Resolutions of the Board of Directors. The Board of Management always closely follows the Resolutions of the Board of Directors, periodically reports quarterly assessments of the previous quarter's production and business situation, and develops plans and solutions for the next quarter to report to the Board of Directors; strictly complies with the Company's Charter and legal regulations.
- Strictly adhered to the voting process, and all important issues were decided with maximum consensus.

- Clearly recognized the Company's advantages and difficulties, so the Board of Management was flexible in directing production and business activities, and also issued internal documents within its authority to effectively control all production and business activities of the Company, issued policies to attract customers; salary reform solutions to encourage employees to increase productivity; solutions to strictly manage production costs... Investment and procurement activities were also closely managed and carried out in accordance with legal regulations.
- The Board of Management has been proactive in building and developing the distribution channel system; proactive in producing and trading new products suitable for market demand, and initial results show positive changes.
- The Board of Management has also coordinated with the Executive Committee of the Trade Union to take good care of the material and spiritual lives of employees

BUSINESS PLAN FOR 2025

ADVANTAGES

Vietnam’s economic outlook for 2025 is assessed positively, with GDP growth forecast to reach around 6.5 – 6.8%, reflecting the stable recovery of the economy after a period of many fluctuations. Domestic consumption continues to recover thanks to improved household income and gradually returning consumer confidence. This is a favorable foundation for the development of fast-moving consumer goods (FMCG) industries, including the confectionery industry – which is one of the sectors significantly affected by seasonal consumption trends and personal spending habits.

HAIHACO, with the advantage of being a long-standing brand widely known by consumers in the Northern region, has many favorable conditions to exploit market potential in the new stage. Besides high brand recognition, the Company is actively implementing a new product development strategy that is more suitable for modern consumption trends (such as health-friendly products, convenient packaging, competitive prices), while consolidating and expanding its distribution system in key areas. These strategic steps promise to help HAIHACO gradually regain growth momentum, increase market share, and reassert its position in the domestic confectionery market in the near future.

DIFFICULTIES

Entering 2025, the confectionery industry continues to face many challenges both domestically and internationally. Globally, the geopolitical situation still holds many uncertainties with unresolved hot spots, leading to persistent inflation in many countries and a growing trend of trade protection measures. Logistics and transportation costs remain high, while the input material supply chain has not yet stabilized. At the same time, global consumption recovery is slow and volatile, directly affecting the demand for confectionery imports in key export markets.

Domestically, the confectionery industry continues to face strong competitive pressure from both large-scale domestic enterprises and foreign brands that have advantages in technology, finance, and distribution systems. Consumers are increasingly inclined to choose products of natural origin, low in sugar, low in calories, or meeting high nutritional standards, forcing businesses to continuously invest in innovation. The cost of raw materials such as sugar, milk, butter... also fluctuates unpredictably, putting pressure on profit margins. Meeting increasingly stringent requirements for quality standards, food safety, and sustainable development is also a significant challenge, especially for small and medium-sized enterprises

Based on the business results in 2024, considering production capacity and assessment of the potential and difficulties to be faced in 2025, the Company’s Leadership has outlined the production and business plan for 2025 as follows:

Unit: VND billion

TITLE	VALUE
REVENUE	1.200
PROFIT	70

BUSINESS OPERATIONS IN 2024



BUSINESS PLAN FOR 2025

To complete the set plan, the Company has determined to focus all resources, and right from the early days of 2025, the Company has built and immediately implemented the following main solutions:

Production

- Ensure timely supply of raw materials that meet quality requirements for production.
- Effectively control inventory, ensuring reasonable raw material storage in line with the production plan.
- Enhance training and improve production management capacity; research and improve processes to reduce raw material consumption costs and optimize the production plan based on the invested equipment capacity.
- Direct the development of a production plan that closely matches the actual capacity of the factory and is consistent with the business plan.
- Strictly manage the use of raw materials and energy, minimizing losses during production.
- Ensure that factories always have sufficient workload to maintain regular operation, with the average equipment capacity reaching maximum.
- Strengthen quality control at all stages of production; ensure that there are no product recalls or distribution of poor-quality goods to the market. Improve product packaging to enhance aesthetics and reduce costs..
- General retail channel (GT): Standardize the distribution system and upgrade management software at points of sale to improve operational efficiency.
- Modern retail channel (MT): Expand presence in supermarket and convenience store systems; develop specialized product portfolios suitable for each channel.
- E-Commerce: Re-establish presence on e-commerce platforms; promote the development of TikTok Shop and sales channels through the official website.
- Export: Expand export markets to the ASEAN region, South Korea, the Middle East; and develop the original equipment manufacturing (OEM) model.
- Southern market: Adjust and restructure the distribution system; implement a direct investment and development plan from Hai Ha to strengthen presence in this region.
- Marketing & Product Development: Implement Trade Marketing programs for each region; promote multi-platform communication; develop new products and seasonal product lines suitable for consumer tastes.
- Commercial and Service Business: Promote the distribution of commercial goods; test the market with strategically planned products; effectively utilize existing land for business activities.

Business

Plan a product portfolio suitable for each market segment, including: traditional markets in rural areas, urban and large metropolitan markets, along with seasonal product lines.

BUSINESS OPERATIONS IN 2024



BUSINESS PLAN FOR 2025

Corporate Governance

- Continue to improve and synchronize the SAP, DMS, WMS systems and other operational management software to enhance overall management efficiency.
- Optimize internal processes towards lean and modern management orientation.

Human Resources, Training

- Restructure the human resources apparatus, recruit additional personnel suitable for development orientation and actual operational needs.
- Organize training programs for the management team, focusing on improving soft skills, operational capacity, and leadership effectiveness.
- Improve the compensation and benefits system, build a professional working environment, and encourage long-term employee commitment and development.

Investment

- Implement synchronous renovation of 3 factories according to the master plan to enhance production capacity.
- Continue to invest in upgrading production lines for new product lines, expanding capacity to meet market demand..

Financial Management

- Strictly control cash flow, improve the efficiency of capital utilization in production and business operations.
- Optimize the costing system to increase product competitiveness.
- Strengthen the management of key financial indicators; effectively control receivables and inventory to ensure financial safety and resource stability.



Bùng Nổ Lễ Hội Sảng Khoái Ngọt Ngào



04. CORPORATE GOVERNANCE

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CORPORATE GOVERNANCE AT HAIHACO

CORPORATE GOVERNANCE AT HAIHACO

At HAIHACO, we adhere to the best corporate governance principles, and we conduct our business in compliance with applicable laws, rules, and regulations, including the Listing Regulations ("Listing Regulations") of the Hanoi Stock Exchange (HNX), and strive to follow the principles and guidelines of the "Best Practice Corporate Governance Code for Public Companies in Vietnam" jointly developed and issued in August 2019 by the State Securities Commission (SSC) and the International Finance Corporation (IFC).

Shareholder Structure



■ Domestic Shareholders 99.77%
■ Foreign Shareholders 0.23%



■ Major Shareholders 66.26%
■ Other Shareholders 33.74%



■ Individual shareholders 63.66%
■ Organizational shareholders 36.34%

Details of Major Shareholders

Shareholders	Shares	Rate
Ms. Truong Thi Buu	3.942.000	24,00%
Mr. Luu Van Vu	3.942.000	24,00%
VietinBank Fund Management Company Limited	3.000.000	18,26%
Other Shareholders	5.541.000	33,74%

RESOLUTIONS OF THE 2024 ANNUAL GENERAL MEETING OF SHAREHOLDERS

On April 27, 2024, the Company successfully organized the 2024 Annual General Meeting of Shareholders and issued Resolution No. 01/2024/NQ-DHĐCĐ-HHC, approving the main issues within the authority of the AGM as follows:

- Approved the Report on the activities of the Board of Directors in 2023 and the plan for 2024.
- Approved the Report on the business operations of the Board of Management in 2023 and the plan for 2024.
- Approved the Report on the activities of the Supervisory Board in 2023 and the plan for 2024.
- Approved the Audited Financial Statements for 2023.
- Approved the proposal on the selection of the auditing firm for 2024.
- Approved the proposal on the remuneration of the Board of Directors and the Supervisory Board in 2023 and the payment plan for 2024; the Profit Distribution Plan for 2023 and the expected plan for 2024.
- Approved the proposal to amend the policy on the implementation of contracts and transactions between the Company and related parties.
- Approved the dismissal of Mr. Bui Tuan Anh from the position of member of the Supervisory Board for the term 2022-2027 and the supplementary election of Ms. Doan Thi Thu Linh as a member of the Supervisory Board.



ACTIVITIES OF THE BOARD OF DIRECTORS

ACTIVITIES OF THE BOARD OF DIRECTORS

In 2024, the Board of Directors held 12 regular and extraordinary meetings to perform its role of orienting and directing the Company's activities. Resolutions were issued based on the consensus of the members of the Board of Directors, with the participation of the Head of the Supervisory Board. In addition, during the management of production and business operations, the Board of Directors regularly exchanged and sought opinions from members via phone and written documents to provide timely guidance and support the Board of Management in completing assigned tasks well.

The Board of Directors regularly conducts close supervision, provides timely support, and ensures efficiency in the management activities of the Board of Management. In 2024, the Board of Directors monitored and grasped the situation of production and business management through reports and documents submitted by the Board of Management, including reports sent to the Board of Directors and financial statements. Besides, the Board of Directors directly directed and gave opinions to the Board of Management on some important issues arising during the management process to ensure that the Company's production and business activities were implemented effectively and in the right direction.

No	Members	Number of meetings attended by Board of Directors	Attendance Rate	Reasons for Absence
1.	Mr. Hoang Hung	12/12	100%	-
2.	Mr. Tang Minh Vuong	12/12	100%	-
3.	Mrs. Nguyen Thi Phu Loc	12/12	100%	-
4.	Mrs. Do Thi Hong Thuy	12/12	100%	-

No	Members	Number of shares held	Rate	Note
1.	Mr. Hoang Hung	0	0%	-
2.	Mr. Tang Minh Vuong	100 shares	0.06%	-
3.	Mrs. Nguyen Thi Phu Loc	0	0%	Independent member
4.	Mrs. Do Thi Hong Thuy	0	00%	-

SUPERVISORY ACTIVITIES OF THE BOARD OF DIRECTORS OVER THE BOARD OF MANAGEMENT IN 2024

To achieve the Company's strategic development goals, the Board of Directors has requested the Board of Management to focus on researching quality products that meet market demand and have high economic benefits. Developed a sales strategy, reviewed marketing activities to evaluate their effectiveness, thereby deciding on a development strategy for some key products.

The Board of Directors has supervised the activities of the Board of Management and management personnel through the following activities:

- Attended and provided opinions at company management meetings.
- Closely monitored the Company's business operations and financial situation through periodic reports. As well as controlled costs at all stages, strengthened the control of receivables, borrowings, and ensured the safety of outstanding debts, paid attention to the professional management field to limit professional errors in production and business.
- Actively coordinated with the inspection and supervision work of the Supervisory Board to help the Board of Directors better monitor and grasp the Company's operating situation, ensuring the maintenance and strengthening of the risk management mechanism for HHC's operations.

ACTIVITIES OF SUBCOMMITTEES OF THE BOARD OF DIRECTORS

The Company did not establish subcommittees. The members of the Board of Directors were specifically assigned to different areas such as internal audit, investment, remuneration, and human resources to provide consultation to the Board of Directors before issuing its Resolutions and Decisions. The members actively performed their assigned functions and duties, fully participated in and expressed their voting opinions on matters within the authority of the Board of Directors.

ACTIVITIES OF THE BOARD OF DIRECTORS

RESOLUTIONS/ DECISIONS OF MANAGEMENT BOARD

No	Resolution/ Decision Ref	Date	Content	Approval rate
1.	218/2024/HHC/NQ-HĐQT	18/01/2024	Appointing Mr. Nguyen Tien Hung as The person in charge of corporate governance	100%
2.	227/2024/HHC/NQ-HĐQT	01/02/2024	Dismissing Mr. Nguyen Thanh Trung as Deputy General Director	100%
3.	241/2024/HHC/NQ-HĐQT	08/03/2024	Finalizing the List of Shareholders for annual General Meeting of Shareholders 2024	100%
4.	244A1/2024/HHC/NQ-HĐQT	20/03/2024	Appointing Ms Luu Thi Tuyet Mai As Senior Advisor for Management Board	100%
5.	250/2024/HHC/NQ-HĐQT	05/04/2024	Approval of the contents of the 2024 Annual General Meeting of Shareholders	100%
6.	268A/2024/HHC/NQ-HĐQT	31/05/2024	Approval of the selection of An Viet Auditing Company Limited as the audit firm to review the 2024 semi-annual financial statements and audit the 2024 annual financial statements.	100%
7.	272A/NQ-HĐQT	07/06/2024	Approval of the request for a credit limit at Military Commercial Joint Stock Bank - Dien Bien Phu Branch, with a total credit limit of VND 115,000,000,000	100%
8.	276/2024/HHC/NQ-HĐQT	08/07/2024	Approving the position dismissal of Mr. Nguyen Quoc Hai as Deputy General Director	100%
9.	304/NQ-HĐQT	27/09/2024	Approving the proposal on credit granting at Sacombank - Thang Long Branch of VND 300,000,000,000	100%

No	Resolution/ Decision Ref	Date	Content	Approval rate
10.	310/2024/HHC/NQ-HĐQT	15/10/2024	Approving the appointment of Mr. Nguyen Phong Nha as Director of Technical Training and Production Improvement	100%
11.	328/NQ-HĐQT	20/11/2024	Approving the approval on credit adjustment at Sacombank-Thang Long Branch of VND 200,000,000,000	100%
12.	330/2024/HHC/NQ-HĐQT	21/11/2024	Approving the position dismissal of Mr. Nguyen Phong Nha as Director of Technical Training and Production Improvement	100%
13.	350/2024/HHC/NQ-HĐQT	29/12/2024	Approval of the investment cooperation with Reina Services and Trading Company Limited in the project: Mixed-use building, office headquarters, commercial services, and serviced offices for lease at Land Lot No. 14, Ton That Thuyet Street, Nam Tu Liem District, Hanoi, with a capital contribution of VND 62,000,000,000.	100%
14.	351/2024/HHC/NQ-HĐQT	29/12/2024	Approval of the investment cooperation with Mesa Services and Trading Company Limited in a franchised fast-food restaurant chain project, with capital contributions of VND 43,500,000,000 in the Northern region, VND 40,000,000,000 in the Central region, VND 28,400,000,000 in the Southeastern region, and VND 50,000,000,000 in Ho Chi Minh City.	100%

ACTIVITIES OF THE SUPERVISORY BOARD

The Supervisory Board of the Company is elected by the General Meeting of Shareholders, responsible to the shareholders and the law for the entire supervisory activities of the Supervisory Board over the Company. The Supervisory Board consists of 03 members and performs its duties in accordance with the law and the Company’s Charter. During the year, there was a change in the members of the Company’s Supervisory Board, as detailed below:

No	Members	Position	Professional qualifications	Note
1.	Ms. Doan Thi Thu Linh	Head of Supervisory Board	Bachelor of Economics	Appointed 27/04/2024
2.	Mr. Dinh Nho Liem	Head of Supervisory Board	Bachelor of Economics	Until 27/04/2024
3.	Ms. Dinh Thi Thanh Tam	Member	Master of Economics	-
4.	Mr. Bui Tuan Anh	Member	Bachelor of Economics	Dismissed 27/04/2024

In 2024, the Supervisory Board exercised its rights and obligations in accordance with the provisions of the Enterprise Law, the Charter, and the internal governance regulations of the Company. Specifically, the Supervisory Board held regular periodic meetings in accordance with regulations and fully implemented the planned work programs, including: Supervising the activities of the Board of Directors, the Board of Management, and the Company’s business and financial operations.

In 2024, the Supervisory Board held 02 meetings with the full participation of the members to implement the operational plan and assess the implementation of supervisory work. In addition to the 02 official meetings, the members regularly exchanged information via email and telephone to complete tasks within their assigned authority.

STT	Members	Number of meetings attended	Attendance Rate	Voting Rate	Reasons for absence
1.	Ms. Doan Thi Thu Linh	2/2	100%	100%	-
2.	Mr. Dinh Nho Liem	2/2	100%	100%	-
3.	Ms. Dinh Thi Thanh Tam	2/2	100%	100%	-
4.	Mr. Bui Tuan Anh	0/2	100%	100%	Dismissed from the Supervisory Board

ACTIVITIES OF THE SUPERVISORY BOARD IN 2024

In 2024, the Supervisory Board conducted inspection and supervision of the compliance with the provisions of the Enterprise Law, the Securities Law, the Company’s Charter on organization and operation in the management and administration of the Company’s production and business activities, including:

- Attended meetings of the Board of Directors (BOD). Supervised and inspected the deployment and implementation by the BOD and the Board of Management (BOM) in accordance with the Resolutions of the 2024 Annual General Meeting of Shareholders (AGM), the Company’s Governance Regulations, and the Company’s Charter.
- Reviewed the Charter, Internal Governance Regulations, and the Company’s system of regulatory documents, thereby proposing amendments to comply with current state legal regulations and improve the Company’s efficiency.
- Provided opinions in the selection of the auditing company for annual financial statements in accordance with the Enterprise Law and the Company’s Charter.
- Supervised and inspected the implementation of the production and business plan of the BOD and BOM in accordance with the Resolutions of the 2024 AGM.
- Inspected the truthfulness, reasonableness, and prudence in the accounting work and preparation of the Company’s Financial Statements.
- Inspected the compliance with current state regulations and the Company’s internal regulations in production, sales, accounting, inventory of assets, cost norms at the Company and its Branches.

In 2024, the Supervisory Board developed a periodic and unscheduled inspection and control plan, assigned tasks to each member, researched the Company’s operational documents and processes, and assessed the suitability of processes and regulations with actual production and business operations, and proposed appropriate adjustments to the Company’s Board of Management. Specifically:

- The Supervisory Board coordinated with departments within the Company to conduct inventory at the VSIP Factory regarding raw materials, tools, and finished products.
- Monitored, inspected, and evaluated the implementation of the Supervisory Board’s recommendations for 2024.
- Conducted inspection and control regarding compliance with the Company’s Charter and the compliance of relevant departments with the Purchasing Process and payment to suppliers.
- Reviewed compliance with regulations on accounting records, debt management, preparation and presentation of Financial Statements, production safety, and potential risks in the business environment.

ACTIVITIES OF THE SUPERVISORY BOARD

RESULTS OF SUPERVISION OF THE ACTIVITIES OF THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT IN 2024

The Company's Board of Directors and Board of Management have drastically implemented the business plan assigned by the 2024 Annual General Meeting of Shareholders right from the early months of the year and strived to achieve the revenue and profit targets shown in the financial statements audited by An Viet Auditing Company.

The Board of Directors has fulfilled its management responsibilities, complied with the Enterprise Law, the Company's Charter, the Resolutions of the General Meeting of Shareholders, and other legal regulations.

The resolutions and contents of the resolutions of the Board of Directors were issued in compliance with the authority of the Board of Directors and the resolutions of the General Meeting of Shareholders, the Enterprise Law, the Securities Law, and the Company's Charter.

The Decisions of the Board of Management in 2024 were made promptly, accurately, and in accordance with the spirit of the Resolutions of the 2024 Annual General Meeting of Shareholders, the Company's regulations and Charter, and were fully disclosed to shareholders.

The members of the Board of Directors and the Board of Management are capable and responsible individuals in their work. The Supervisory Board acknowledges that in 2024, the Board of Directors and the Board of Management have made many efforts in stabilizing the organization and developing revenue and profit according to the targets assigned by the 2024 Annual General Meeting of Shareholders.

OPERATING ORIENTATION OF THE SUPERVISORY BOARD IN 2025

In 2025, the Supervisory Board will promote its sense of responsibility to continue to fully perform its inspection and supervision work in accordance with the powers and obligations stipulated by the Enterprise Law, the Charter, and the internal governance regulations of the Company. Specifically:

- Supervise the activities of the BOD and the BOM in managing and operating the Company in accordance with the provisions of the Enterprise Law, the Charter and internal governance regulations, and the resolutions of the 2025 AGM.
- Periodically examine quarterly and annual financial statements before information disclosure.
- Coordinate with the independent auditing company in auditing the semi-annual and year-end financial statements for 2025.
- Supervise the Company's business and investment plans and their implementation status.

- Conduct periodic and unscheduled inspections (at the request of shareholders) on the rationality, legality, and truthfulness in the management and administration of the Company's business operations.
- Review and evaluate the Company's financial statements, promptly provide comments to the BOD and BOM, strengthen and improve coordination processes with the BOD and BOM to enhance the efficiency of inspection and supervision work.
- Closely coordinate with the BOD and BOM in improving and enhancing the efficiency of internal control activities. Continue to review and propose issues of inadequacy in the Company's business operation processes and regulations.

INTERNAL TRANSACTIONS

INTERNAL TRANSACTIONS

- Transactions between the Company and related parties of the Company; or between the Company and major shareholders, insiders, related parties of insiders: None.
- Transactions between the Company’s insiders, related parties of insiders with subsidiaries, companies controlled by the listed Company: None.
- Transactions between the Company and companies where members of the Board of Directors, members of the Supervisory Board, Directors (General Directors) and other managers have been and are founding members or members of the Board of Directors, executive Directors (General Directors) in the past three years: None.
- Transactions between the Company and companies where related parties of members of the Board of Directors, members of the Supervisory Board, Directors (General Directors) and other managers are members of the Board of Directors, executive Directors (General Directors): The Company has transactions with Vinh Ha Foodstuff Construction and Processing Joint Stock Company regarding the distribution of Hai Ha Confectionery products of the Company in Hanoi City.
- Other transactions of the Company that may bring material or non-material benefits to members of the Board of Directors, members of the Supervisory Board, Directors (General Directors) and other managers: None.

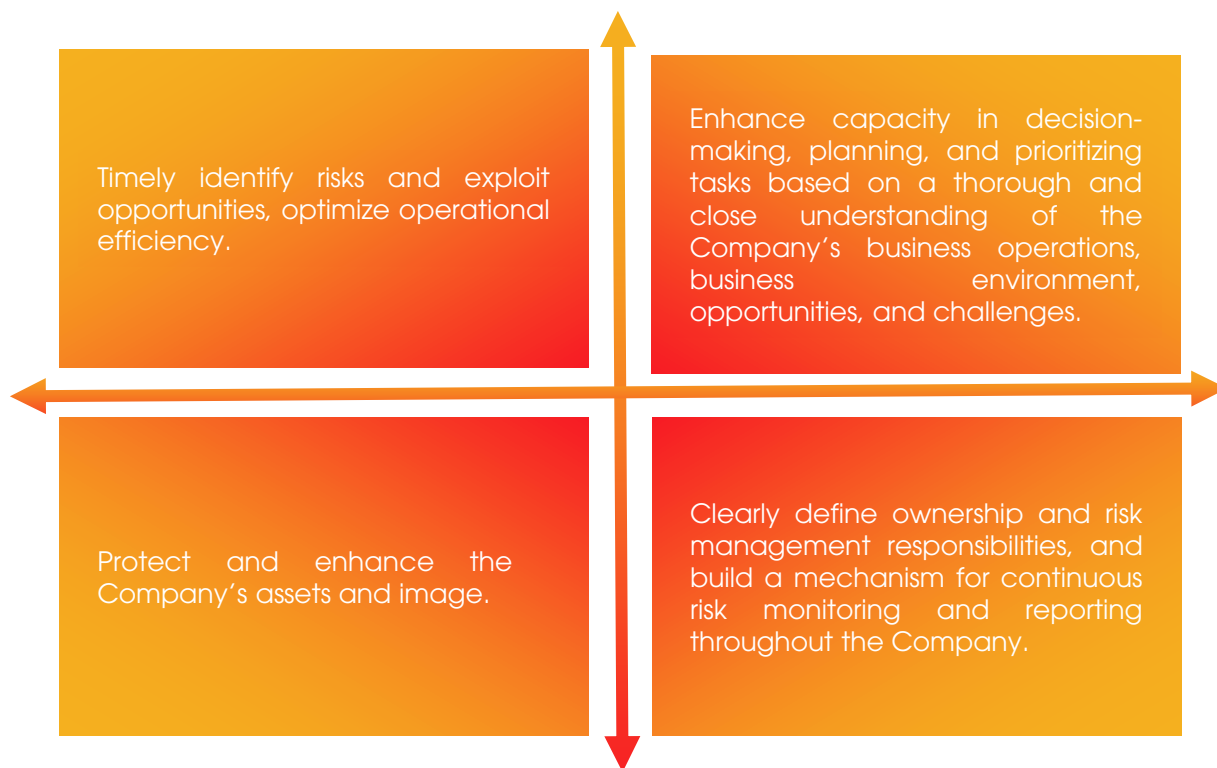
Name	Position	Year 2024 VND
Mr. Hoang Hung	Chairman	120,000,000
Mr. Tang Minh Vuong	Member	120,000,000
Ms. Nguyen Thi Phu Loc	Member	120,000,000
Ms. Do Thi Hong Thuy	Member	120,000,000
Ms. Nam Thi Thu Huong	Deputy General Director	855,068,376
Mr. Nguyen Thanh Trung	Deputy General Director (dismissed)	152,577,808
Mr. Nguyen Quoc Hai	Deputy General Director (dismissed)	180,669,630



RISK MANAGEMENT

In the Company's production and business activities, the Board of Directors and the Board of Management of HAIHACO identify risk management as one of the top corporate governance principles that needs to be given special attention. The leadership has proposed and implemented many measures to manage risks in order to minimize the adverse effects of these risks on production and business activities.

Risk management activities aim at the following objectives:



The Company has built a risk management system based on international best practices and standards, while applying it flexibly in accordance with the Company's operating model and the business environment in Vietnam. The BOD and the BOM have identified the main risks affecting the Company's production and business operations, including:

CORPORATE GOVERNANCE

Industry-specific risks

The confectionery industry is highly competitive. On the other hand, confectionery is not an essential human need, so the consumption level of confectionery products depends heavily on people's income. Furthermore, consumers are increasingly concerned about health issues, fearing the use of products with high sugar content. Therefore, HAIHACO's confectionery products, when entering the market, will face great pressure in ensuring both good quality and diverse types, designs, and flavors to suit the tastes of each customer group.

In 2024, Vietnam continued to implement its AFTA commitments, reducing import tariffs on confectionery to 0%, making the domestic confectionery industry fiercely competitive with imported confectionery from ASEAN countries (especially Thailand).

The Vietnamese confectionery market has a fairly clear seasonality. Consumption volume usually increases sharply from the 8th lunar month (Mid-Autumn Festival) to the Lunar New Year. Meanwhile, confectionery consumption is quite slow after the Lunar New Year and in the summer due to hot weather.

Raw material price risk

Some raw materials are directly imported by the Company, so fluctuations in the supply and prices of these materials, if increased, will directly affect the cost of products.

Raw material costs account for a large proportion, about 70% - 80% of the product cost, so fluctuations in raw material prices will be unfavorable and directly affect product costs.

Exchange rate risk

The Company conducts some foreign currency transactions such as directly importing raw materials from abroad and exporting goods to Laos, China, the United States, Myanmar, Japan, South Korea.... In addition, most of the Company's machinery is imported from abroad, so the Company's new investment projects also bear the impact of exchange rate fluctuations.

To control this risk, HAIHACO has been proactive in forecasting exchange rate fluctuations and building good relationships with banks with abundant foreign currency reserves. Gradually considering and implementing the use of financial instruments to hedge exchange rate risks.

Interest rate risk

Interest rates are sensitive economic variables, and changes in interest rates will affect the production and consumption behavior of society. Especially according to forecasts, Vietnam's economy will experience high inflation due to increased medical and educational costs.

Currently, the Company is looking for ways to minimize this interest rate risk through measures such as: strict control of receivables, optimizing the use of capital, increasing the velocity of money, prioritizing early repayment of high-interest loans, and restructuring loans from high interest rates to low interest rates.

Besides, HAIHACO has organized and implemented monthly management reports to serve the Board of Management in making business management decisions. Proactively develop financial plans, including investment plans, short-term and long-term cash flow balancing plans suitable for the annual business plan.

05. SUSTAINABLE DEVELOPMENT

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Responsibility to the Community and Society	81



ASSORTED BUTTER COOKIES

GOLD BELL

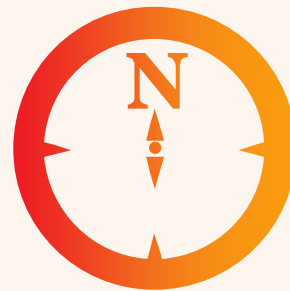
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SUSTAINABLE DEVELOPMENT GOALS

DEVELOPING NATIONAL SUSTAINABLE VALUES

The Sustainable Development Goals (SDGs) are a set of 17 global goals set by the United Nations, committed to by member states to be achieved by 2030, after the Millennium Development Goals (MDGs) ended at the end of 2019. SDGs play a strategic orientation role for global sustainable development, promoting the participation of countries to build a prosperous, equitable, and sustainable world. In Vietnam, the Prime Minister issued the National Action Plan for the implementation of the 2030 Agenda, concretizing 17 Sustainable Development Goals suitable for the context and development orientation to 2030.



Adhering to the goals in the National Action Plan to 2030, HAIHACO determines that economic development must go hand in hand with environmental protection and improvement. These are two pillars throughout the Company's entire operation and development process. The integration of these goals into the sustainable development strategy reflects the orientation to build HAIHACO into a leading enterprise, environmentally friendly, and responsible to the community.

From the early days of business, HAIHACO has synchronously implemented internal propaganda and training programs to raise awareness for all officers and employees about environmental protection. Practical actions such as waste sorting for recycling, saving energy and water resources, turning off equipment when not in use, limiting plastic bags, planting and caring for green trees... are maintained regularly. These seemingly small actions have been contributing to spreading a positive lifestyle and realizing the Company's sustainable development strategy.

Regarding environmental responsibility, HAIHACO commits to strictly comply with environmental hygiene and safety standards, constantly improving management and supervision, and implementing green - clean - safe production models.

Regarding responsibility to the community and society, HAIHACO actively participates in charity activities and social movements, clearly demonstrating the spirit of responsibility and the Company's connection with the community.



RESPONSIBILITY TO THE ENVIRONMENT

RAW MATERIALS MANAGEMENT



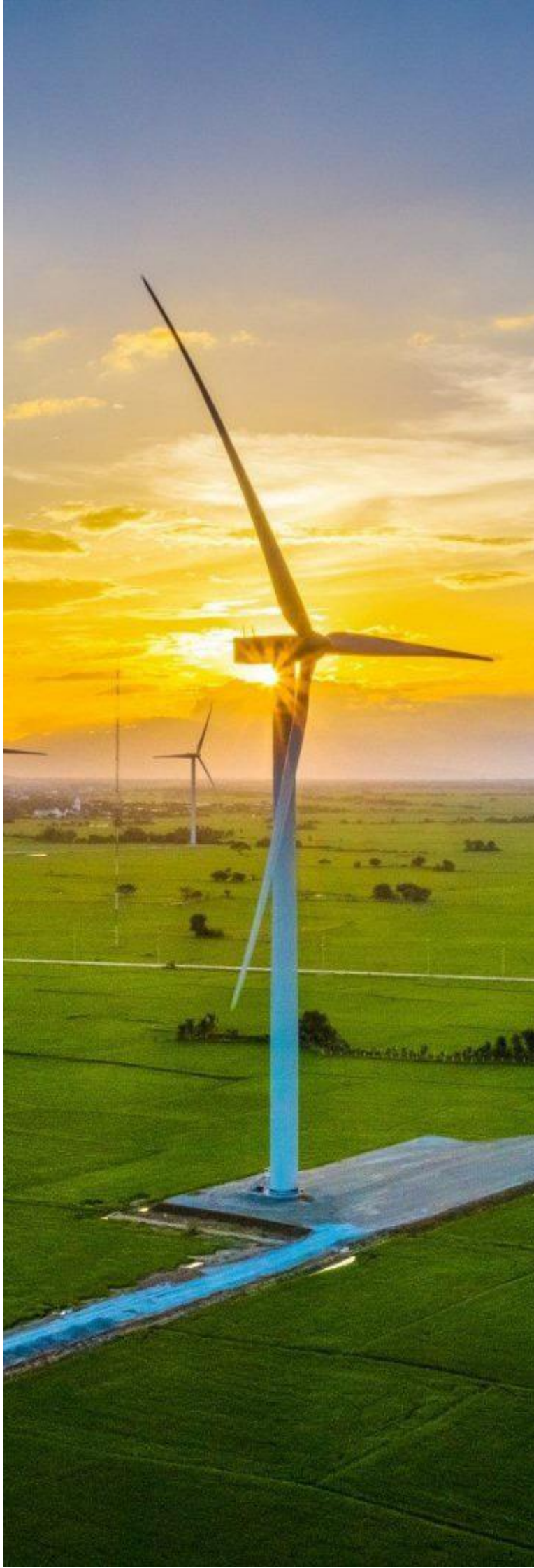
Product quality is an important strategic step for HAIHACO in gaining consumer trust. The Company always proactively seeks the best quality and most competitive priced raw materials from reputable suppliers worldwide and in Vietnam to produce guaranteed quality and reasonably priced finished products for Vietnamese consumers.

WATER RESOURCE MANAGEMENT



Water resources - an indispensable factor in human life, are an essential element in the Company's production process and daily operations. Meeting water needs in terms of both quality and quantity is a prerequisite in HAIHACO's sustainable development strategy.

HAIHACO uses clean water supplied by water supply companies. The Company always uses the right amount without waste. Untreated wastewater is not discharged into the environment. The Company always complies with and adheres to environmental laws and regulations.



SUSTAINABLE DEVELOPMENT

ENERGY CONSUMPTION MANAGEMENT



The goal of "Using energy efficiently, towards sustainable development" has always been emphasized by HAIHACO throughout its production and operation process. The Company always balances the economical and rational use of energy to reduce electricity intensity while meeting the Company's production and business needs.

In addition, the Company uses 02 BIOMASS fuel-fired boilers, absolutely reducing hazardous emissions into the environment, saving production costs and reducing product costs

IMPROVEMENTS TO MINIMIZE ENVIRONMENTAL IMPACT



HAIHACO always strictly complies with and adheres to environmental protection laws. Specific measures the company has taken to minimize environmental impact include:

- Operating and regularly inspecting the wastewater treatment system at all 3 factories to ensure that the effluent meets QCVN 40:2011/BTNMT standards.
- Strengthening industrial hygiene in the production area and transportation vehicles. Cleaning the finished product import-export area, internal roads, and regularly spraying water in dusty areas.
- Equipping labor protection and supervising workers' implementation of environmental protection.
- Properly treating solid waste by collecting and handling it according to regulations.
- Regularly conducting environmental monitoring programs as prescribed.
- Planting trees around the campus to create landscape and fresh air.
- Using environmentally friendly paper bags instead of plastic bags.

RESPONSIBILITY TO CONSUMERS

On the journey of building the oldest traditional confectionery brand of the Trang An people, Hanoi, as well as of the Vietnamese confectionery industry for over 6 decades, Hai Ha has always identified consumers as the foundation, the basis, and the lever for sustainable development. Every product delivered to consumers conveys sweet words of attachment, trust, and companionship to everyone in general and to Hai Ha's customers in particular. Throughout the long history of its 65-year formation and development, with countless generations, Hai Ha's cakes and candies have always proudly appeared on the Mid-Autumn Festival trays, reunion trays, and during the Tet holidays of millions of Vietnamese families.

The close bond with consumers has been achieved thanks to the following attractive and distinct advantages:

Hai Ha – Reputable Brand

The Company's Leadership always determine that brand reputation and product quality are the foundation for creating competitiveness for Hai Ha branded products. Input production materials are always strictly managed and rigorously evaluated by the Company. Food hygiene and safety in production is always a top concern of the Company's leadership. The cake production technology has inherited and promoted the traditional quintessence of the Company while combining with modern imported machinery, ensuring especially the best food hygiene and safety according to GMP standards.



Hai Ha – Diverse Products

Following the flow of time, Hai Ha's products have many changes in both form and design to meet consumer needs. However, Hai Ha's cakes have always been favored by even the most demanding customers due to brand reputation and product quality.

Thanks to that advantage, Hai Ha's consumption market can serve a wide range of people from all social classes. Customers easily recognize, trust, and use Hai Ha's products compared to some other new confectionery product brands currently on the market.



RESPONSIBILITY TO EMPLOYEES

Human resources are a crucial element for the company's formation and development, in which the development level of human resources is a measure of a business's progress. Understanding that issue, Hai Ha has continuously expanded and developed a quality and comprehensive staff in all aspects over the years.

With the goal of building a working environment as "increasingly developed, increasingly professional", Hai Ha's personnel policy is always given top priority with the greatest attractiveness to attract talent for job positions.

The year 2024 was affected by the global economic recession, war, and inflation, impacting all aspects of the economy, especially causing job losses and high unemployment rates for workers. In that difficult period, the Company achieved consensus to apply solutions to retain all jobs, including annual leave, paid leave for work stoppage, stopping overtime,... For workers, if their labor contracts are terminated at this time, it will truly put them in a very difficult situation. Therefore, despite the difficulties, the Company's leadership promptly introduced solutions to help both parties overcome this crisis.



Not only caring about the material life but Hai Ha also focuses on fostering the spiritual life of employees from a safe and clean working environment to spiritual gifts full of joy during holidays and Tet, Hai Ha built a baking oven shielding system to help oven operators avoid heat; organized summer vacations for 100% of employees. Gave gifts on March 8th, gifts for employees' children on June 1st, rewarded excellent students with high academic achievements, and gave Mid-Autumn Festival gifts to employees. Provided monthly hardship allowances to over 200 workers, visited particularly difficult cases, families with disabled children or suffering from serious illnesses, and policy families within the Company on July 27th and the beginning of the new school year.

More impressive and meaningful is that Hai Ha always has activities that bring Tet closer to workers far from home in industrial parks. Every Tet holiday, when Tet gift baskets containing Hai Ha confectionery products are handed to workers, sincere handshakes, and joyful and warm New Year's wishes make a courtyard in the industrial park bustling with the colors of spring and filled with joy and excitement.

For many years, Hai Ha has been and continues to spread the spirit of sharing difficulties with the community. Along with production and business activities, the Company's Leadership pays great attention to social work, especially caring for the lives of workers, not only within the Company but also reaching out to workers outside the Company.



RESPONSIBILITY TO THE COMMUNITY, SOCIETY

With the motto of always prioritizing social responsibility and aiming for the sustainable development of the community, HAIHACO constantly strives to build a united, humane, and sharing working environment. Over the past time, the Company has closely coordinated with the Trade Union and Youth Union organizations to implement many practical movements to promote the spirit of mutual support and timely support those in difficult circumstances within the Company. These activities not only contribute to spreading good humanistic values but also create motivation to promote solidarity, cohesion, and mutual affection among members of the HAIHACO family.



In 2024, HAIHACO implemented many meaningful charity programs such as:

- The Company launched funds to support the poor and people affected by natural disasters and floods,... launched by the Bloc Party Committee, the Trade Union of Industry and Trade, and the Hanoi Federation of Labor: Each Party member and employee contributed one day's salary and cash...
- The Company also supported charitable organizations, difficult circumstances, and policy families of the Company as well as in the local area, programs launched by the Hanoi Business Bloc Party Committee, the Trade Union of Industry and Trade, and the Bac Ninh provincial Federations of Labor,...
- In addition, the Company also donated products to social organizations (Hanoi Red Cross Society, Association for the Support of the Disabled and Orphans of Vietnam, Association for the Blind...) on the occasion of the Lunar New Year, Children's Day 01/06, Mid-Autumn Festival, and organized many other meaningful programs such as blood donation, Join hands to rebuild life after storm No. 3 Yagi in Yen Bai,...



06. FINANCIAL STATEMENTS

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ASSORTED
BUTTER COOKIES

GOLD BELL

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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,



Hoang Hung
Chairman - Legal Representative
Hanoi, 31 March 2025

INDEPENDENT AUDITORS' REPORT

No: 107 2025/BCKT-AVI-TC1

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 33, 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



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

For and on behalf of
ANVIET AUDITING COMPANY LIMITED
Hanoi, 31 March 2025

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	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

FINANCIAL STATEMENTS

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

Chief Accountant

Chairman



Vu Xuan Thanh

Nguyen Tuyet Nhung

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

Chief Accountant

Chairman



Vu Xuan Thanh

Nguyen Tuyet Nhung

Hoang Hung

FINANCIAL STATEMENTS

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 recovered from lending, selling debt instruments 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

Chief Accountant

Chairman



Vu Xuan Thanh

Nguyen Tuyet Nhung

Hoang Hung

NOTES TO THE FINANCIAL STATEMENTS

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:

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; Address: 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; Address: 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; Address: 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; Address: Lot 27 Tan Tao Street - Tan Tao Industrial Park, Binh Tan District, Ho Chi Minh City; Main Business Activity: Supporting the general contractor for product distribution of Hai Ha Confectionery Joint Stock Company.
2. Da Nang Branch - Hai Ha Confectionery Joint Stock Company; Address: No. 134 Phan Thanh Street, Thanh Khe District, Da Nang City; Main Business Activity: 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.

NOTES TO THE FINANCIAL STATEMENTS

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.

NOTES TO THE FINANCIAL STATEMENTS

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.

NOTES TO THE FINANCIAL STATEMENTS

FORM B09-DN

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

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.

NOTES TO THE FINANCIAL STATEMENTS
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

	<u>31/12/2024</u>	<u>01/01/2024</u>
	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	<u>64,834,713,056</u>	<u>11,713,871,251</u>

6. SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	<u>31/12/2024</u>	<u>01/01/2024</u>
	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	<u>127,567,217,147</u>	<u>120,524,720,152</u>

7. SHORT-TERM ADVANCES TO SUPPLIERS

	<u>31/12/2024</u>	<u>01/01/2024</u>
	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	<u>9,314,991,162</u>	<u>122,611,477,640</u>

(*) 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

	<u>31/12/2024</u>		<u>01/01/2024</u>	
	Historical cost VND	Provision VND	Historical cost VND	Provision 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	<u>59,597,174,248</u>	<u>-</u>	<u>95,267,878,393</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS
9. OTHER SHORT-TERM RECEIVABLES

	31/12/2024		01/01/2024	
	Value VND	Provision VND	Value VND	Provision VND
Short-term	438,013,817,879	-	1,065,635,188,178	-
Advance for employees (6)	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.

(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.

NOTES TO THE 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.

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		31/12/2024	
	Payable amount	Paid amount	Payable amount	Paid amount
	VND	VND	VND	VND
Value added tax	2,590,569,354		17,276,997,088	4,677,258,614
VAT on Imported Goods	(7,560,322)		646,420,501	(7,560,322)
Import, Export tax	(288,536,151)		150,846,906	-
Corporate income tax	4,141,166,660		11,064,131,960	6,005,696,035
Personal income tax	100,227,614		1,111,557,441	75,934,242
Property Tax, Land Rental Fees	3,822,852,431		10,649,106,175	(44,967,469)
Fees, charge and others	2,199,960		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

NOTES TO THE FINANCIAL STATEMENTS
15. SHORT-TERM LOANS AND FINANCE LEASE LIABILITIES

	01/01/2024		During the year		31/12/2024	
	Value	Repayment capability amount	Increase	Decrease	Value	Repayment capability amount
	VND	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	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	52,064,647,966
Personal loan	2,000,000	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	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. 202022505597/2024 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 davertising 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.

NOTES TO THE FINANCIAL STATEMENTS
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-DHDCD-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 VND	Year 2023 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 VND	Year 2023 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 VND	Year 2023 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

NOTES TO THE FINANCIAL STATEMENTS
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

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.

NOTES TO THE FINANCIAL STATEMENTS

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

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	- Liddiquated on 28/03/2025
Zeta Investment and Development Joint Stock Company	43,000,000,000	-	-	43,000,000,000	- Liddiquated 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	- Liddiquated 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	

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

NOTES TO THE FINANCIAL STATEMENTS

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 VND	Year 2023 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 VND	Year 2023 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

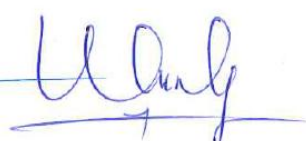
The comparative figures are the figures on the audited separate financial statements for the year ended 31 December 2023.

Hanoi, 31 March 2025

Preparer

Chief Accountant

Chairman


Vu Xuan Thanh

Nguyen Tuyet Nhung

Hoang Hung



CONFIRMATION BY THE COMPANY'S LEGAL REPRESENTATIVE

The 2024 Annual Report of the Company was prepared in Hanoi, on April 16, 2025

On behalf of the Board of Directors
Legal Representative
Chairman



Hoang Hung

NEW year

PRODUCT CATALOGUE



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HAIHA CONFECTIONERY JOINT STOCK COMPANY

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