

**AIG ASIA INGREDIENTS
CORPORATION**

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

HCM City, 24 January 2025

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

In compliance with Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance on guidelines for information disclosure in the securities market, AIG Asia Ingredients Corporation hereby announces the periodic disclosure of the financial statements (FSs) for the fourth quarter of 2024 to Hanoi Stock Exchange as follows:

1. Company Name: **AIG Asia Ingredients Corporation**

- Stock Symbol: **AIG**
- Address: **Lot TH-1B, Street No. 7, South Trading Zone, Tan Thuan Export Processing Zone, Tan Thuan Dong Ward, District 7, Ho Chi Minh City, Vietnam**
- Tel: **028 5416 1386**
- Fax:
- E-mail:
- Website: **www.asiagroup-vn.com**

2. Details of Information Disclosure:

- Financial Statements for Q4/2024

☐ Separate Financial Statements (for a public company without subsidiaries and without a superior accounting entity with affiliated units)

☒ Consolidated Financial Statements (for a public company with subsidiaries);

☐ Combined Financial Statements (for a public company with affiliated accounting units that maintain separate accounting systems).

- Cases requiring explanatory notes:

+ The audit firm issues a qualified opinion on the audited financial statements (for the audited financial statements of 2024):

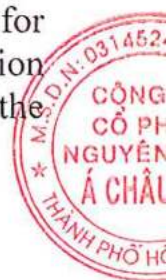
☐ Yes

☐ No

Explanatory note required if applicable:

☐ Yes

☐ No



+ Net profit after tax in the reporting period shows a difference of 5% or more before and after the audit, or a transition from loss to profit or vice versa (for the audited financial statements of 2024):

☐ Yes

☐ No

Explanatory note required if applicable:

☐ Yes

☐ No

+ Net profit after corporate income tax in the income statement for the reporting period changes by 10% or more compared to the same period of the previous year:

☐ Yes

☐ No

Explanatory note required if applicable:

☐ Yes

☐ No

+ Net profit after tax in the reporting period is negative, transitioning from a profit in the same period of the previous year to a loss in this period or vice versa:

☐ Yes

☐ No

Explanatory note required if applicable:

☐ Yes

☐ No

This information was disclosed on the company's website on 21 January 2025, at the following link: www.asiagroup-vn.com

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

Attachments:

- Consolidate Financial Statements for Q4/2024.

Company representation

Legal Representative/Authorized Person for
Information Disclosure

(Sign, clearly state full name, position, and affix seal)



Nguyen Bao Tung

General Director



AIG Asia Ingredients Corporation

Consolidated financial statements

For the fiscal year ended 31 December 2024 and Quarter IV/2024



AIG Asia Ingredients Corporation

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CONSOLIDATED FINANCIAL STATEMENTS
as at 31 December 2024


VND

Code	ASSETS	Notes	31 December 2024	31 December 2023
100	A. CURRENT ASSETS		7,443,501,187,991	7,007,853,658,500
110	I. Cash and cash equivalents	4	730,633,238,722	383,275,909,584
111	▪ Cash		369,455,575,659	183,065,875,541
112	▪ Cash equivalents		361,177,663,063	200,210,034,043
120	II. Short-term financial investments		1,938,881,886,448	2,548,151,083,417
123	▪ Investments held to maturity	5	1,938,881,886,448	2,548,151,083,417
130	III. Short-term receivables		1,917,264,775,347	1,762,268,119,310
131	▪ Short-term receivables from customers	6.1	1,667,441,176,660	1,518,725,538,798
132	▪ Short-term advances to suppliers	6.2	214,552,576,062	162,091,369,740
136	▪ Other short-term receivables	7	62,705,046,962	100,470,048,503
137	▪ Provision for short-term doubtful debts	6.1	(27,434,024,337)	(19,018,837,731)
140	IV. Inventories	8	2,670,406,481,673	2,193,107,291,415
141	▪ Inventories		2,710,658,012,140	2,242,237,279,250
149	▪ Provision for devaluation of inventories		(40,251,530,467)	(49,129,987,835)
150	V. Other current assets		186,314,805,801	121,051,254,774
151	▪ Short-term prepaid expenses	9	23,210,277,486	14,035,724,078
152	▪ Deductible VAT		161,084,169,010	106,542,811,914
153	▪ Taxes and other receivables from the State	15	2,020,359,305	472,718,782
200	B. NON-CURRENT ASSETS		3,100,818,189,880	2,499,127,060,408
210	I. Long-term receivables		1,698,459,430	4,625,663,031
216	▪ Other long-term receivables	7	1,698,459,430	4,625,663,031
220	II. Fixed assets		1,436,496,011,057	1,254,124,034,680
221	▪ Tangible fixed assets	10	1,404,380,550,683	1,224,507,290,967
222	- Historical cost		2,235,929,618,580	1,934,816,150,860
223	- Accumulated depreciation		(831,549,067,897)	(710,308,859,893)
227	▪ Intangible fixed assets	11	32,115,460,374	29,616,743,713
228	- Historical cost		48,825,351,599	42,907,275,707
229	- Accumulated amortization		(16,709,891,225)	(13,290,531,994)
240	IV. Long-term assets in progress	12	176,724,963,289	188,913,941,847
242	▪ Construction in progress	12	176,724,963,289	188,913,941,847
250	V. Long-term financial investments		554,463,298,017	238,369,879,746
252	▪ Investments in associates and joint-ventures	13.1	553,563,214,017	237,269,823,746
255	▪ Long-term investments held to maturity	13.2	900,084,000	1,100,056,000
260	VI. Other non-current assets		931,435,458,087	813,093,541,104
261	▪ Long-term prepaid expenses	9	931,435,458,087	813,093,541,104
270	TOTAL ASSETS		10,544,319,377,871	9,506,980,718,908

CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024

VND

Code	RESOURCES	Notes	31 December 2024	31 December 2023
300	A. LIABILITIES		4,523,420,461,495	4,035,721,535,658
310	I. Current liabilities		4,419,733,743,140	3,956,883,207,971
311	▪ Short-term payables to suppliers	14	1,185,104,523,827	1,052,088,839,556
312	▪ Short-term advances from customers		32,608,522,534	21,067,677,072
313	▪ Taxes and other obligations to the State	15	67,172,578,240	51,932,500,231
314	▪ Payables to employees		2,977,337,705	2,589,601,676
315	▪ Short-term accrued expenses	16	172,015,292,167	183,164,432,136
318	▪ Short-term unearned revenue		7,000,000	360,000,000
319	▪ Other short-term payables	17	6,351,824,541	16,290,455,272
320	▪ Short-term loans and finance lease	18	2,748,133,127,417	2,448,277,779,237
322	▪ Bonus and welfare fund		205,363,536,709	181,111,922,791
330	II. Non-current liabilities		103,686,718,355	78,838,327,687
336	▪ Long-term unearned revenue		-	540,000,000
338	▪ Long-term loans and finance lease liabilities	18	82,415,969,726	53,143,863,299
341	▪ Deferred tax liabilities	25.3	14,886,752,319	18,835,218,078
342	▪ Long-term provisions		6,383,996,310	6,319,246,310
400	B. OWNERS' EQUITY		6,020,898,916,376	5,471,259,183,250
410	I. Owners' equity		6,020,898,916,376	5,471,259,183,250
411	▪ Contributed capital	19.1	1,706,012,980,000	1,706,012,980,000
412	▪ Capital surplus	19.1	174,000,000,000	174,000,000,000
417	▪ Foreign exchange differences	19.1	9,400,376,471	3,979,548,167
418	▪ Investment and development fund	19.1	29,884,223,256	29,884,223,256
421	▪ Retained profits/(losses)	19.1	3,264,259,931,291	2,702,991,886,810
421a	- Previous years' retained profits/(losses)		2,702,991,886,810	2,080,443,263,208
421b	- Current year's retained profits/(losses)		561,268,044,481	622,548,623,602
429	▪ Non-controlling interest	19.1	837,341,405,358	854,390,545,017
430	II. Other reserves and funds		-	-
440	TOTAL RESOURCES		10,544,319,377,871	9,506,980,718,908



Vu Minh Duc
Preparer



Nguyen Thao
Chief Accountant



Nguyen Bao Tung
General Director

24 January 2025

AIG Asia Ingredients Corporation

B02-DN/HN

CONSOLIDATED INCOME STATEMENT for the fiscal year ended 31 December 2024 and Quarter IV/2024

VND

Code	Items	Notes	Quarter IV		Accumulated amounts up to the end of this quarter	
			Current year	Previous year	Current year	Previous year
01	1. Revenue	20.1	3,509,188,543,932	3,282,260,823,912	12,425,473,708,337	11,975,780,568,887
02	2. Deductions	20.1	(13,596,807,115)	(10,290,376,972)	(38,930,611,393)	(60,407,400,988)
10	3. Net revenue	20.1	3,495,591,736,817	3,271,970,446,940	12,386,543,096,944	11,915,373,167,899
11	4. Cost of sales	21	(2,944,126,630,542)	(2,774,854,878,348)	(10,421,832,386,785)	(10,096,647,503,117)
20	5. Gross profit/(loss)		551,465,106,275	497,115,568,592	1,964,710,710,159	1,818,725,664,782
21	6. Financial incomes	20.2	45,698,100,434	66,195,392,035	178,879,842,077	161,766,625,459
22	7. Financial expenses	22	(46,520,199,468)	(34,494,140,333)	(150,238,493,749)	(148,728,936,656)
23	In which: Interest expenses		(30,271,878,997)	(24,241,838,072)	(111,302,181,293)	(123,190,693,391)
24	8. Gain/(Loss) in associates and Joint venture	13	5,971,553,492	334,883,694	17,397,732,876	2,414,640,826
25	9. Selling expenses	23	(114,641,073,912)	(95,417,616,058)	(381,670,619,053)	(347,656,759,118)
26	10. General & administrative expenses	23	(188,991,729,180)	(191,262,494,083)	(592,586,505,899)	(535,585,534,344)
30	11. Net operating profit/(loss)		252,981,757,641	242,471,593,847	1,036,492,666,411	950,935,700,949
31	12. Other incomes	24	4,524,449,140	3,788,754,511	10,531,105,885	11,885,561,869
32	13. Other expenses	24	(2,681,516,385)	(1,409,534,319)	(4,786,441,283)	(3,326,494,929)

AIG Asia Ingredients Corporation

B02-DN/HN


CONSOLIDATED INCOME STATEMENT (continued)
for the fiscal year ended 31 December 2024 and Quarter IV/2024

VND

Code	Items	Notes	Quarter IV		Accumulated amounts up to the end of this quarter	
			Current year	Previous year	Current year	Previous year
40	14. Other profit/(loss)		1,842,932,755	2,379,220,192	5,744,664,602	8,559,066,940
50	15. Net profit/(loss) before tax		254,824,690,396	244,850,814,039	1,042,237,331,013	959,494,767,889
51	16. Current CIT expenses	25.1	(47,136,497,650)	(37,470,591,816)	(204,575,526,306)	(172,018,127,472)
52	17. Deferred CIT incomes/(expenses)	25.3	(576,551,209)	570,623,245	3,948,465,759	(519,135,611)
60	18. Net profit/(loss) after tax		207,111,641,537	207,950,845,468	841,610,270,466	786,957,504,806
61	19. Net profit/(loss) of shareholders of the parent company		175,815,298,040	171,467,405,787	708,064,903,748	651,737,930,026
62	20. Net profit/(loss) of non-controlling interests		31,296,343,497	36,483,439,681	133,545,366,718	135,219,574,780
70	21. Basic earnings per share	19.4			4,006	3,661


Vu Minh Duc
Preparer


Nguyen Thao
Chief Accountant


Nguyen Bao Tung
General Director



24 January 2025

CONSOLIDATED CASH FLOW STATEMENT
for the fiscal year ended 31 December 2024

VND

Code	Items	Notes	For the fiscal year ended 31 December 2024	For the fiscal year ended 31 December 2023
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit/(loss) before tax		1,042,237,331,013	959,494,767,889
	Adjustments for:			
02	▪ Depreciation and amortization		134,991,863,505	125,742,593,600
03	▪ Provisions		(398,520,762)	(17,287,789,926)
04	▪ Unrealised foreign exchange (gains)/losses	20.2; 22	316,751,275	25,383,134
05	▪ (Gains)/losses from investing activities	20.2; 24; 13.1	(145,351,313,398)	(102,934,011,623)
06	▪ Interest expenses	22	111,302,181,293	123,190,693,391
08	Operating profit before changes in working capital		1,143,098,292,926	1,088,231,636,465
09	▪ (Increase)/decrease in receivables		(124,544,958,799)	219,017,397,201
10	▪ (Increase)/decrease in inventories		(468,420,732,890)	498,580,999,549
11	▪ Increase/(decrease) in payables (excluding interest, CIT payables)		119,407,797,889	246,890,481,662
12	▪ (Increase)/decrease in prepaid expenses		(127,516,470,391)	(169,815,912,105)
14	▪ Interest expenses paid		(102,857,523,304)	(131,036,850,750)
15	▪ CIT paid		(188,647,457,590)	(167,775,203,842)
17	▪ Other cash outflows from operating activities		(1,100,700,000)	(811,760,000)
20	Net cash flows from operating activities		249,418,247,841	1,583,280,788,180
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	▪ Acquisition and construction of fixed assets and other long-term assets		(405,752,570,328)	(196,617,406,693)
22	▪ Proceed from disposals of fixed assets and other long-term assets		5,697,514,125	3,173,229,773
23	▪ Loans to other parties or purchases of financial instruments of other entities		(2,035,568,939,180)	(2,881,085,940,380)
24	▪ Cash inflows from loan collection, selling debt instruments of other entities		2,645,038,108,149	770,634,828,963
25	▪ Cash outflows for investments in other entities		(544,701,331,543)	(11,234,000,000)
26	▪ Cash inflows from withdrawal of investments in other entities		2,796,944,552	-
27	▪ Interest income, dividends and profit received		135,121,487,492	75,285,861,298
30	Net cash flows from investing activities		(197,368,786,733)	(2,239,843,427,039)

CONSOLIDATED CASH FLOW STATEMENT (continued)
for the fiscal year ended 31 December 2024

VND

Code	Items	Notes	For the fiscal year ended 31 December 2024	For the fiscal year ended 31 December 2023
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	• Owners' equity contributed		11,780,000,000	-
32	• Withdrawal of owners' equity		(1,382,320,000)	-
33	• Cash from loans		8,803,778,582,987	7,206,225,727,294
34	• Repayments of loan principals		(8,475,000,842,872)	(6,621,800,166,845)
36	• Dividends, profit paid to owners		(49,587,210,000)	(19,624,304,000)
40	Net cash flows from financing activities		289,588,210,115	564,801,256,449
50	Net cash flows during the period		341,637,671,223	(91,761,382,410)
60	Cash and cash equivalents at the beginning of year	4	383,275,909,584	472,517,240,092
61	• Impacts of foreign exchange difference		5,719,657,915	2,520,051,902
70	Cash and cash equivalents at the end of year	4	730,633,238,722	383,275,909,584



Vu Minh Duc
Preparer



Nguyen Thao
Chief Accountant



Nguyen Bao Tung
General Director

24 January 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at 31 December 2024 and for fiscal year ended the same date

1. CORPORATE INFORMATION

AIG Asia Ingredients Corporation ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate ("ERC") No. 0314524981 issued by the Department of Planning and Investment ("DPI") of Ho Chi Minh City on 19 July 2017 and other amended ERCs.

The current principal activities of the Company are management consulting services (excluded finance, accountant, law consulting), warehousing and storage of goods, manufacturing and blending of foodstuffs, food additives.

The Company's registered head office is located at Lot TH-1B, Street No. 7, South Trading Zone, Tan Thuan Export Processing Zone, Tan Thuan Dong Ward, District 7, Ho Chi Minh City, Vietnam.

The number of employees of the Company and its subsidiaries ("the Group") as at 31 December 2024 was 1,306 (31 December 2023: 1,184).

Corporate structure

As at 31 December 2024, the Company invested in 10 direct subsidiaries, 3 indirect subsidiaries, 1 indirect joint venture, 1 direct associate and 2 indirect associates, in which:

► *Subsidiaries comprise:*

► *Asia Chemical Corporation ("ACC")*

ACC is a shareholding incorporated under the Law on Enterprise of Vietnam pursuant to the BRC No. 0304918352 issued by the DPI of Ho Chi Minh City on 9 April 2007 and other amended BRCs, ERCs. ACC's registered head office is located at Lot K4B, Le Minh Xuan Industrial Zone, Road No. 4, Le Minh Xuan Ward, Binh Chanh District, Ho Chi Minh City, Vietnam. The main activities as registered by ACC are to provide products and services to various industries including food and beverage, dairy, seafood, pharmaceuticals, and bakery.

As at 31 December 2024, the Company holds a 96.34% ownership interest and voting rights in ACC (31 December 2023: 96.34% ownership interest and voting rights).

► *Asia Sai Gon Food Ingredients Joint Stock Company ("AFI")*

AFI is a shareholding incorporated under the Law on Enterprise of Vietnam pursuant to the BRC No. 3700916876 issued by the DPI of Binh Duong Province on 7 May 2008, and other amended BRCs, ERCs. AFI's registered head office is located at Lot No. C-9E-CN, My Phuoc 3 Industrial Zone, Thoi Hoa Ward, Ben Cat City, Binh Duong Province, Vietnam. The main activities as registered by AFI are to manufacture foodstuff, non-dairy creamer product and other food ingredients.

As at 31 December 2024, the Company holds a 64.01% ownership interest and voting rights in AFI (31 December 2023: 64.01% ownership interest and voting rights).

► *Asia Coconut Processing Joint Stock Company ("ACP")*

ACP is a shareholding incorporated under the Law on Enterprise of Vietnam pursuant to the ERC No. 1300975859 issued by the DPI of Ben Tre Province on 19 December 2014 and other amended ERCs. ACP's registered head office is located at Lot EI-2, EI-3, EI-4, Giao Long Industrial Zone, Phase II, An Phuoc Ward, Chau Thanh District, Ben Tre Province, Vietnam. The main activities as registered by ACP are to manufacture and provide coconut products (desiccated coconut, coconut milk powder, coconut milk, frozen coconut cream, nata de coco and coconut oil) for domestic and foreign market.

As at 31 December 2024, the Company holds a 73.42% ownership interest and voting rights in ACP (31 December 2023: 73.42% ownership interest and voting rights).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for fiscal year ended the same date

1. **CORPORATE INFORMATION** (continued)

Corporate structure (continued)

As at 31 December 2024, the Company invested in 10 direct subsidiaries, 3 indirect subsidiaries, 1 indirect joint venture, 1 direct associate and 2 indirect associates, in which: (continued)

Subsidiaries comprise: (continued)

▶ **APIS Corporation ("APIS")**

APIS is a shareholding incorporated under the Law on Enterprise of Vietnam pursuant to the ERC No. 0312705358 issued by the DPI of Binh Duong Province on 25 March 2014 and other amended ERCs. APIS's registered head office is located at Lot 18A VSIP II-A, No. 27 Street, Vietnam – Singapore II-A Industrial Zone, Vinh Tan Ward, Tan Uyen City, Binh Duong Province, Vietnam. The main activities as registered by APIS are to trade and manufacture food materials, functional foods and essential oils.

As at 31 December 2024, the Company holds a 76.96% ownership interest and voting rights in APIS (31 December 2023: 76.96% ownership interest and voting rights).

▶ **Asia Hoa Son Corporation ("AHS")**

AHS (formerly known as Hoa Son Agricultural Processing Co., Ltd.) incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate No. 2901627664 issued by the DPI of Nghe An Province on 23 May 2013 and other amended BRCs, ERCs. The company was renamed according to the amended ERC No. 2901627664 issued by the DPI of Nghe An Province on 13 December 2018. AHS's registered head office is located at Hamlet No. 12, Hoa Son Ward, Anh Son District, Nghe An Province, Vietnam. The main activities as registered by AHS are to produce starch and starch products; producing sugar, livestock, aquatic feed.

As at 31 December 2024, the Company holds a 99.995% ownership interest and voting rights in AHS (31 December 2023: 67.00% ownership interest and voting rights).

▶ **AFC Food Company Limited ("AFC")**

AFC is a one-member limited liability company incorporated under the Law on Enterprise of Vietnam pursuant to the ERC No. 3702533540 issued by the DPI of Binh Duong Province on 10 February 2017 and other amended ERCs. AFC's registered head office is located at Lot C-9F-CN, My Phuoc 3 Industrial Zone, Thoi Hoa Ward, Ben Cat City, Binh Duong Province. The main activities as registered by AFC are to manufacture and trade foods.

As at 31 December 2024, the Company holds a 100% ownership interest and voting rights in AFC (31 December 2023: 100% ownership interest and voting rights).

▶ **VICTA Trading Corporation ("VICTA")**

VICTA formerly known as Asia Industrial Chemicals Joint Stock Company ("AIC") incorporated in Vietnam under the ERC No. 0313428499 issued by the DPI of Ho Chi Minh City on 7 September 2015 and other amended ERCs. The company was renamed according to the amended ERC No. 0313428499 issued by the DPI of Ho Chi Minh City on 6 April 2023. VICTA's registered head office at Lot TH-1B, Street No. 7, South Trading Zone, Tan Thuan Export Processing Zone, Tan Thuan Dong Ward, District 7, Ho Chi Minh City, Vietnam. The main activities as registered by VICTA are trading industrial chemicals, trading feed and ingredients for cattle, poultry and aquatic animals, leasing, operating and managing houses and non-residential land.

As at 31 December 2024, the Company holds a 99.98% ownership interest and voting rights in VICTA (31 December 2023: 99.98% ownership interest and voting rights).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for fiscal year ended the same date

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

As at 31 December 2024, the Company invested in 10 direct subsidiaries, 3 indirect subsidiaries, 1 indirect joint venture, 1 direct associate and 2 indirect associates, in which: (continued)

Subsidiaries comprise: (continued)

▶ *Asia Agricultural Technology Corporation ("ATC")*

ATC is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the ERC No. 3502478571 issued by the DPI of Ba Ria – Vung Tau Province on 13 June 2022. ATC's registered head office is located at Lot L, D.20 Street, Chau Duc Industrial Park, Huu Phuoc Hamlet, Suoi Nghe Commune, Chau Duc District, Ba Ria - Vung Tau Province, Vietnam. The main activities as registered by ATC are the production, processing and wholesale of coffee.

As at 30 December 2024, the Company holds a 99.50% ownership interest and voting rights in ATC (31 December 2023: 99.50% ownership interest and voting rights).

▶ *Asia Chemical Corporation (ACC) Pte. Ltd ("ACC PTE")*

ACC PTE is a one-member limited liability company incorporated in Singapore pursuant to the registration No. 201756070K issued by the Accounting and Corporation Regulatory Authority of Singapore on 15 December 2017. ACC PTE's registered head office is located at 160 Robinson Rd, #26-04 SBF Center, Singapore 068914. The main activities as registered by ACC PTE are business and management consultancy services; general wholesale trade (including general importers and exporters).

As at 31 December 2024, the Company holds a 96.34% ownership interest and 100% voting rights in ACC PTE (31 December 2023: 96.34% ownership interest and 100% voting rights) through a subsidiary.

▶ *Asia Healthcare Company Limited ("AHC")*

AHC (formerly known as Pierre Fabre Vietnam Co., Ltd.) incorporated in Vietnam under the BRC No. 3600246593 issued by the DPI of Dong Nai Province on 23 October 1995 and other amended BRCs, ERCs. The company was renamed according to the amended ERC No.3600246593 issued by the DPI of Dong Nai province on 20 August 2020. AHC's registered head office at No. 01, Street 4A, Bien Hoa 2 Industrial Park, Long Binh Tan Ward, Bien Hoa City, Dong Nai Province, Vietnam. The main activities as registered by AHC are to manufacture medicines, pharmaceutical chemistry and pharmaceuticals.

As at 31 December 2024, the Company holds a 91.52% ownership interest and 95.00% voting rights in AHC (31 December 2023: 91.52% ownership interest and 95.00% voting rights) through a subsidiary.

▶ *Mekong Delta Gourmet Joint Stock Company ("MDG")*

MDG is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the ERC No. 1102039618 issued by the DPI of Long An Province on 26 September 2023. MDG's registered head office is located at Lot C2, Doc 2 Street, Phu An Thanh Industrial Park, Ben Luc District, Long An Province, Vietnam. The main activities as registered by MDG are the processing and preservation vegetables.

As at 31 December 2024, the Company holds a 99.2% ownership interest (directly holding 98% and indirectly holding 1.2% through a subsidiary) and 99.87% voting rights in MDG.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for fiscal year ended the same date

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

As at 31 December 2024, the Company invested in 10 direct subsidiaries, 3 indirect subsidiaries, 1 indirect joint venture, 1 direct associate and 2 indirect associates, in which: (continued)

Subsidiaries comprise: (continued)

► *Asia Specialty Ingredients Joint Stock Company ("ASI")*

ASI is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the ERC No. 0901155640 issued by the DPI of Hung Yen Province on 29 February 2024. ASI's registered head office is located at Chi Long Village, Ngoc Long Commune, Yen My District, Hung Yen Province, Vietnam. The main activities as registered by ASI are the production of spice.

As at 31 December 2024, the Company holds a 83% ownership interest and voting rights in ASI.

► *Asia Shimakyu Food Corporation ("AFS")*

AFS is a shareholding incorporated under the Law on Enterprise of Vietnam pursuant to the ERC No. 3703261917 issued by the DPI of Binh Duong Province on 12 November 2024. AFS's registered head office is located at Lot 18A-18B VSIP II-A, No. 27 Street, Vietnam – Singapore II-A Industrial Zone, Vinh Tan Ward, Tan Uyen City, Binh Duong Province, Vietnam. The main activities as registered by AFS are to manufacture, blend and package food, food materials and food additives.

As at 31 December 2024, the Company holds a 50.03% ownership interest and 65% voting rights in AFS through subsidiary.

Joint venture:

► *Nature ACH Biology Products Corporation ("Nature ACH")*

Nature ACH is a shareholding incorporated in Vietnam under the ERC No. 0316794581 issued by the DPI of Ho Chi Minh City on 7 April 2021. Nature ACH's registered head office at No.19, Street 18, Quarter 3, Linh Chieu Ward, Thu Duc City, Ho Chi Minh City, Vietnam. The main activities as registered by Nature ACH is the production of drugs, pharmaceutical chemicals and medicinal materials.

As at 31 December 2024, the Group holds a 30% ownership interest in Nature ACH (31 December 2023: 30% ownership interest) through subsidiaries.

Associates:

► *Vinh Hao Spirulina Algae Corporation ("TVH")*

TVH is a shareholding incorporated in Vietnam under the BRC No. 3400516059 issued by the DPI of Binh Thuan Province on 4 February 2008 and other amended BRCs, ERCs. TVH's registered head office at Vinh Son Hamlet, Vinh Hao Commune, Tuy Phong District, Binh Thuan Province, Viet Nam. The main activities as registered by TVH is the production of Spirulina, food, nutritional food, dietary supplement, cosmetic, soap, feeds for cattle, poultry and aquatic animals.

As at 31 December 2024, the Group holds a 49% ownership interest in TVH (31 December 2023: 49% ownership interest) through a subsidiary.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for fiscal year ended the same date

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

As at 31 December 2024, the Company invested in 10 direct subsidiaries, 3 indirect subsidiaries, 1 indirect joint venture, 1 direct associate and 2 indirect associates, in which: (continued)

Associates: (continued)

▶ ***Asia Cold Industry Corporation ("ACI")***

ACI is a shareholding company incorporated in Vietnam under the ERC No. 1101880095 issued by the DPI of Long An Province on 16 April 2018 and other amended ERCs. ACI's registered head office at Lot 3C-6, Street 12, Long Hau 3 Industrial Park, Long Hau Commune, Can Giuoc District, Long An Province, Vietnam. The main activities as registered by ACI are freight transport by road, warehousing and storage of goods.

As at 31 December 2024, the Group holds a 40% ownership interest in ACI (31 December 2023: 40.55% ownership interest) through subsidiaries.

▶ ***G.C Food Joint Stock Company ("GCF")***

GCF is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the BRC No. 3602503768 issued by the DPI of Dong Nai Province on 31 May 2011 and other amended BRCs, ERCs. GCF's registered head office is located at Lot V-2E, Street No.11, Ho Nai Industrial Park, Ho Nai 3 Commune, Trang Bom District, Dong Nai Province, Vietnam. The main activities as registered by GCF are wholesales of foods.

As at 31 December 2024, the Company holds a 44.5% ownership interest in GCF.

2. BASIS OF PREPARATION

2.1 *Accounting standards and system*

The consolidated financial statements of the Group, expressed in Vietnam dong ("VND"), are prepared in accordance with the Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying consolidated financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the consolidated financial position and consolidated results of operations and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 *Applied accounting documentation system*

The Group's applied accounting documentation system is the General Journal system.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for fiscal year ended the same date

2. BASIS OF PREPARATION (continued)

2.3 Fiscal year

The Group's fiscal year applicable for the preparation of its consolidated financial statements starts on 1 January and ends on 31 December.

2.4 Accounting currency

The consolidated financial statements are prepared in VND which is also the Group's accounting currency.

2.5 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the year ended 31 December 2024.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continued to be consolidated until the date that such control ceases.

The financial statements of subsidiaries are prepared for the same reporting year as the parent company, using consistent accounting policies.

All intra-company balances, income and expenses and unrealised gains or losses result from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet.

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded in undistributed earnings.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2 Inventories

Inventories are measured at their historical costs. The cost of inventories comprises costs of purchase, costs of conversion (including raw materials, direct labor cost, other directly related cost, manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

In case the net realizable value is lower than the original price, it must be calculated according to the net realizable value. Net realisable value ("NRV") represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued as follows:

Raw materials, merchandise, tools and supplies - cost of purchase on a weighted average basis.

Finished goods and semi products - cost of finished goods, semi products, merchandise on a weighted average basis.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for fiscal year ended the same date

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Inventories (continued)

Provision for obsolete inventories

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Group, based on appropriate evidence of impairment available at the consolidated balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the consolidated income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the consolidated income statement.

3.3 Receivables

Receivables are presented in the consolidated financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expenses in the separate income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the consolidated income statement.

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the consolidated income statement as incurred.

When tangible fixed assets are sold or retired, and any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

3.5 Leased assets

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

Where the Company is the lessee

Rentals under operating leases are charged to the consolidated income statement on a straight-line basis over the lease term.

3.6 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the consolidated income statement as incurred.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for fiscal year ended the same date

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Intangible fixed assets (continued)

When intangible assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

Land use rights ("LURs")

The advance payment for land rental, of which the land lease contracts have effectiveness prior to 2003 and Land use right certificate being issued, are recorded as intangible fixed asset according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the management, use and depreciation of fixed assets ("Circular 45").

3.7 Depreciation and amortisation

Depreciation of tangible fixed assets and amortisation of intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	5 - 35 years
Machinery and equipment	3 - 12 years
Means of transportation	3 - 10 years
Office equipment	3 - 8 years
Computer software	4 - 10 years
Trademarks	10 years
Others	4 - 5 years
Land use rights	18 - 50 years
Perennials, for work animals and for produce	20 - 40 years

3.8 Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing costs are recorded as expense during the year in which they are incurred, except to the extent that they are capitalised as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

3.9 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the consolidated balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

Prepaid land rental

The prepaid land rental represents the unamortised balance of advance payment. Such prepaid rental is recognised as a long-term prepaid expense for allocation to the consolidated income statement over the remaining lease period according to Circular 45 guiding regulations on management, use and depreciation of fixed assets as issued by Ministry of Finance dated 25 April 2013.

3.10 Business combinations and goodwill

Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for fiscal year ended the same date

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Business combinations and goodwill (continued)

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortization. Goodwill arising from the business combination is fully amortised by the Group in the consolidated income statement as incurred.

3.11 Investments

Investments in associates

The Group's investment in its associates is accounted for using the equity method of accounting. An associate is an entity in which the Group has significant influence that is neither subsidiaries nor joint ventures. The Group generally deems they have significant influence if they have over 20% of the voting rights.

Under the equity method, the investment is carried in the interim consolidated balance sheet at cost plus post acquisition changes in the Group's share of net assets of the associates. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment. Goodwill is not amortised and subject to annual review for impairment.

The share of post-acquisition profit/(loss) of the associates is presented on face of the consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend/profit sharing received or receivable from associates reduces the carrying amount of the investment.

The financial statements of the associates are prepared for the same reporting period and use the same accounting policies as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

Investments in joint venture

The Group's interest in the jointly controlled operation is recognised in the consolidated financial statements by including the amount of:

- a) the assets that the Group controls and the liabilities that the Group incurs; and
- b) the expense that the Group incurs and the Group's share of the income that the Group earns from the sale of goods or rendering of services by the jointly controlled operation.

Provision for diminution in value of investments

Provision of the investment is made when there are reliable evidence of the diminution in value of those investments at the balance sheet date.

Increases or decreases to the provision balance are recorded as finance expenses in the consolidated income statement.

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as finance expenses in the consolidated income statement and deducted against the value of such investments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for fiscal year ended the same date

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Payables and accruals

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Group.

3.13 Accrual for severance pay

The severance pay to employee is accrued at the end of each reporting period for all employees who have been in service for more than 12 months up to the balance sheet date at the rate of one-half of the average monthly salary for each year of service up to 31 December 2008 in accordance with the Labour Code, the Law on Social Insurance and related implementing guidance. The average monthly salary used in this calculation is revised at the end of each reporting period following the average monthly salary of the 6-month period up to the reporting date. Increases or decreases to the accrued amount other than actual payment to employee will be taken to the consolidated income statement.

This accrued severance pay is used to settle the termination allowance to be paid to employee upon termination of their labour contract following Article 46 of the Labour Code.

3.14 Foreign currency transactions

Transactions in currencies other than the Group's accounting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- Transaction resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment; and
- Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

At the end of the period, monetary balances denominated in foreign currencies are translated at the actual transaction exchange rates at the balance sheet dates which are determined as follows:

- Monetary assets are translated at buying exchange rate of the commercial bank where the Group conducts transactions regularly; and
- Monetary liabilities are translated at selling exchange rate of the commercial bank where the Group conducts transactions regularly.
- All foreign exchange differences incurred are taken to the consolidated income statement.

Conversion of the financial statements of a foreign subsidiary

Conversion of financial statements of ACC PTE which maintains its accounting records in other currency rather than the Group's accounting currency of VND, for consolidation purpose, is as follows:

- Assets and liabilities are converted into VND at the actual average exchange rate available at the balance sheet date;
- Contributed charter capital are converted into VND at the actual exchange rates available at transaction dates;
- Undistributed earnings are converted into VND with reference to the exchange rate of items in the income statement; and
- Items of income statement and cash flow statement are converted into VND at the actual average exchange rate of the reporting period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for fiscal year ended the same date

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Foreign currency transactions (continued)

- The actual average exchange rate at the date of financial statements is the average between buying and selling rate of the commercial bank where the subsidiary conducts transactions regularly. The actual average exchange rate as at 31 December 2024 is 25,401 VND/USD.
- The actual average exchange rate for the reporting period is determined based on average of all months in a period to come up annual average, monthly average rate is the average between buying and selling rate declared by the commercial bank where the subsidiary conducts transactions regularly at the beginning and ending date of each month. The actual average exchange rate up the end of Quarter IV/2024 is 24,997 VND/USD.
- Foreign exchange differences arisen from the conversion is presented under "Foreign exchange differences reserve" - Code 417 in the owner's equity.

3.15 Appropriation of net profits

Net profit after tax (excluding negative goodwill arising from a bargain purchase) is available for appropriation to shareholders after approval by shareholders at the annual general meeting, and after making appropriation to reserve funds in accordance with the Group's Charter and Vietnam's regulatory requirements.

The Group maintains the following reserve funds which are appropriated from the Group's net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting.

Investment and development fund

This fund is set aside for use in the Group's expansion of its operations or of in-depth investment.

Bonus and welfare fund

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the consolidated balance sheet.

3.16 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually upon the delivery of the goods.

Rendering of services

Revenue is recognised when the services have been rendered and completed.

Interest income

Interest income is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

Rental income

Rental income arising from operating leases is accounted for on a straight-line basis over the terms of the lease in the consolidation income statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for fiscal year ended the same date

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted by the balance sheet date.

Current income tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Group to offset current tax assets against current tax liabilities and when the Group intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Previously unrecognised deferred income tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Group to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on the same taxable entity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for fiscal year ended the same date

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Earnings per share

Basic earnings per share amounts are calculated by dividing net profit after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Company (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

3.19 Segment information

A segment is a component determined separately by the Group which is engaged in providing products or related services (business segment), or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments. As the Group's revenue and profit are mainly derived from the manufacturing and trading activities of products and services to various industries including food, flavour, food ingredients, dairy products, coconut products, beverage, seafood, pharmaceuticals, bakery and cosmetic; animal feeds, material for poultry, livestock and aquatic feed while other sources of revenue are not material as a whole, management accordingly believes that the Group operates in a sole business segment only. In addition, management also defines the Company's geographical segment to be based on the location of the Group's assets which is in Vietnam.

3.20 Related parties

Parties are considered to be related parties of the Group if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Group and other party are under common control or under common significant influence. Related parties can be enterprise or individual, including close members of the family of any such individual.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for fiscal year ended the same date

4. CASH AND CASH EQUIVALENTS

	VND	
	31 December 2024	31 December 2023
Cash on hand	10,532,563,684	4,230,752,748
Cash at banks	358,923,011,975	178,835,122,793
Cash equivalents (*)	361,177,663,063	200,210,034,043
Total	730,633,238,722	383,275,909,584

(*) Cash equivalents represent term deposits at commercial banks with original maturity of less than three (3) months and earning interest at the rates ranging from 0.5% to 4.7% per annum.

5. HELD-TO-MATURITY INVESTMENTS

	VND	
	31 December 2024	31 December 2023
Other short-term investments (*)	1,938,881,886,448	2,548,151,083,417
Total	1,938,881,886,448	2,548,151,083,417

(*) Held-to-maturity investments represent term deposits at commercial banks with the original maturity of over three (3) months and under twelve (12) months and earning interest at the rates ranging from 4% to 6.2% per annum.

6. SHORT-TERM TRADE RECEIVABLES AND SHORT-TERM ADVANCES TO SUPPLIERS

6.1 Short-term trade receivables

	VND	
	31 December 2024	31 December 2023
Receivables from other companies	1,667,441,176,660	1,511,230,004,498
<i>Vietnam Dairy Product Joint Stock Company</i>	381,623,608,855	316,762,954,493
<i>Others</i>	1,285,817,567,805	1,194,467,050,005
Receivables from related parties (Note 26)	-	7,495,534,300
Total	1,667,441,176,660	1,518,725,538,798
Provision for doubtful short-term debts	(27,434,024,337)	(19,018,837,731)
NET	1,640,007,152,323	1,499,706,701,067

As disclosed in Note 18, the Group has pledged certain trade receivables to secure its bank loan facilities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for fiscal year ended the same date

6. SHORT-TERM TRADE RECEIVABLES AND SHORT-TERM ADVANCES TO SUPPLIERS
(continued)

6.2 Short-term advances to suppliers

	VND	
	31 December 2024	31 December 2023
Advances to other companies	214,552,576,062	115,144,717,740
Viglacera Yen My Industrial Zone Development Joint Stock Company	-	57,154,416,040
Wilmar Marketing CLV Company Limited	41,920,231,152	-
Gea Process Engineering Pte.Ltd.	33,561,005,602	-
Bertuzzi Food Processing S.r.l.	23,063,450,712	-
Others	116,007,888,596	57,990,301,700
Advance to related parties (Note 26)	-	46,946,652,000
Total	214,552,576,062	162,091,369,740

7. OTHER RECEIVABLES

	VND	
	31 December 2024	31 December 2023
Short-term		
Short-term		
Interest income receivable	32,504,200,999	38,926,053,530
Advances to employees	11,540,805,352	7,856,370,100
Deposits	8,918,510,748	34,426,734,033
Others	9,741,529,863	19,260,890,840
Total	62,705,046,962	100,470,048,503
Long-term		
Deposits	1,698,459,430	4,625,663,031
Total	1,698,459,430	4,625,663,031
<i>In which:</i>		
Due from other parties	61,257,472,516	101,122,506,037
Due from related parties (Note 26)	3,146,033,876	3,973,205,497

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for fiscal year ended the same date

8. INVENTORIES

	VND	
	31 December 2024	31 December 2023
Goods in transit	676,329,435,237	490,192,964,988
Raw materials	251,889,957,946	189,507,019,224
Tools and supplies	35,696,214,691	32,741,468,084
Work-in-progress	14,116,019,638	18,190,644,848
Finished goods	347,692,054,365	208,901,301,053
Finished goods from processing	1,365,504,517	605,201,512
Merchandise	1,330,646,498,486	1,278,311,309,525
Goods on consignment	52,922,327,260	23,787,370,016
Total	2,710,658,012,140	2,242,237,279,250
Provision for devaluation of inventory	(40,251,530,467)	(49,129,987,835)
Net	2,670,406,481,673	2,193,107,291,415

As disclosed in Note 18, the Group has pledged certain inventories to secure its bank loan facilities.

Details of movement of provision for obsolete inventories are as follows:

	VND	
	For the fiscal year ended 31 December 2024	For the fiscal year ended 31 December 2023
Beginning balance	49,129,987,835	69,370,140,986
Provision recorded during the year	66,056,181,277	76,373,700,563
Provision utilised/reversed during the year	(74,934,638,645)	(96,613,853,714)
Ending balance	40,251,530,467	49,129,987,835

9. PREPAID EXPENSES

	VND	
	31 December 2024	31 December 2023
Short-term		
Tools and equipment	5,067,323,189	2,904,951,944
Office and warehouse rental	1,115,378,959	928,028,000
Insurance fee	2,386,928,230	2,379,298,881
Others	14,640,647,108	7,823,445,253
Total	23,210,277,486	14,035,724,078
Long-term		
Prepaid land rental	879,397,377,291	762,839,191,356
Office & warehouse renovation	23,293,634,465	27,035,313,165
Tools and equipment	17,192,613,648	17,360,412,790
Others	11,551,832,683	5,858,623,793
Total	931,435,458,087	813,093,541,104

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for fiscal year ended the same date

10. TANGIBLE FIXED ASSETS

	Buildings & structures	Machinery & equipment	Means of transportation & transmission	Office equipment	Perennials, for work animals and for produce	Others	VND Total
Historical cost							
As at 31 December 2023	871,131,142,916	827,726,343,393	187,366,221,965	45,209,840,608	977,375,000	2,405,226,978	1,934,816,150,860
New purchases	500,000,000	4,815,046,007	21,298,225,882	388,229,580	-	-	27,001,501,469
Transferred from construction in progress	127,032,910,413	161,857,559,132	-	90,456,595	-	318,355,454	289,299,281,594
Disposed	(541,940,860)	(2,919,353,958)	(10,897,628,805)	-	-	(828,391,720)	(15,187,315,343)
As at 31 December 2024	998,122,112,469	991,479,594,574	197,766,819,042	45,688,526,783	977,375,000	1,895,190,712	2,235,929,618,580
In which:							
Fully depreciated	36,708,547,912	139,301,258,573	63,708,190,699	8,964,268,361	-	2,095,693,658	250,777,959,203
Accumulated depreciation							
As at 31 December 2023	193,189,580,470	378,791,426,677	115,880,206,428	19,936,425,125	187,476,730	2,323,744,463	710,308,859,893
Depreciation	42,419,610,596	67,631,945,429	17,232,446,389	4,171,044,936	26,721,596	90,523,654	131,572,292,600
Disposed	(541,940,860)	(2,281,574,485)	(6,690,015,780)	-	-	(818,553,471)	(10,332,084,596)
As at 31 December 2024	235,067,250,206	444,141,797,621	126,422,637,037	24,107,470,061	214,198,326	1,595,714,646	831,549,067,897
Net book value							
As at 31 December 2023	677,941,562,446	448,934,916,716	71,486,015,537	25,273,415,483	789,898,270	81,482,515	1,224,507,290,967
As at 31 December 2024	763,054,862,263	547,337,796,953	71,344,182,005	21,581,056,722	763,176,674	299,476,066	1,404,380,550,683

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for fiscal year ended the same date

11. INTANGIBLE ASSETS

	<i>Land use rights</i>	<i>Trademarks</i>	<i>Computer software</i>	VND <i>Total</i>
Historical cost				
As at 31 December 2023	34,749,027,604	395,800,000	7,762,448,103	42,907,275,707
Transferred from construction in progress	-	-	5,918,075,892	5,918,075,892
As at 31 December 2024	<u>34,749,027,604</u>	<u>395,800,000</u>	<u>13,680,523,995</u>	<u>48,825,351,599</u>
<i>In which:</i>				
Fully amortised	-	-	4,091,271,822	4,091,271,822
Accumulated amortisation				
As at 31 December 2023	8,458,103,533	3,298,333	4,829,130,128	13,290,531,994
Amortisation	<u>2,087,017,331</u>	<u>18,333,336</u>	<u>1,314,008,564</u>	<u>3,419,359,231</u>
As at 31 December 2024	<u>10,545,120,864</u>	<u>21,631,669</u>	<u>6,143,138,692</u>	<u>16,709,891,225</u>
Net book value				
As at 31 December 2023	<u>26,290,924,071</u>	<u>392,501,667</u>	<u>2,933,317,975</u>	<u>29,616,743,713</u>
As at 31 December 2024	<u>24,203,906,740</u>	<u>374,168,331</u>	<u>7,537,385,303</u>	<u>32,115,460,374</u>

12. CONSTRUCTION IN PROGRESS

	<i>31 December 2024</i>	<i>31 December 2023</i>
Purchase and Installation of machinery	114,076,009,871	84,378,844,007
Construction of new plants	59,736,247,965	101,298,860,046
Software development	1,700,651,933	3,236,237,794
Others	1,212,053,520	-
Total	<u>176,724,963,289</u>	<u>188,913,941,847</u>

13. LONG-TERM INVESTMENTS

13.1 Investments in associates, jointly controlled entity

<i>Company</i>	<i>31 December 2024</i>		<i>31 December 2023</i>	
	<i>Ownership (%)</i>	<i>Value of investments (VND)</i>	<i>Ownership (%)</i>	<i>Value of investments (VND)</i>
ACH Nature Biology Products	30.00%	3,371,313,394	30.00%	3,273,387,490
Vinh Hao Spirulina Algae Corporation	49.00%	9,790,400,850	49.00%	11,245,357,609
Asia Cold Industry Corporation	40.00%	222,178,976,546	40.55%	222,751,078,647
G.C Foods Joint Stock Company	44.50%	318,222,523,227		
TOTAL		<u>553,563,214,017</u>		<u>237,269,823,746</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for fiscal year ended the same date

13. LONG-TERM INVESTMENTS (continued)

13.1 Investments in associates, jointly controlled entity (continued)

Value of investments in associates, jointly controlled entity as at 31 December 2024 was as follows:

	VND
	<i>Value of investments</i>
31 December 2023	237,269,823,746
Increase in period	301,908,601,947
Dividend paid	(216,000,000)
Share in profit (loss) in the period	17,397,732,876
Disposal	(2,796,944,552)
31 December 2024	<u>553,563,214,017</u>

13.2 Held-to-maturity investments

	31 December 2024	31 December 2023
Bonds	-	500,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade	-	500,000,000
Life Insurance	900,084,000	600,056,000
Life insurance at Aviva Vietnam Life Insurance Co., Ltd (*)	900,084,000	600,056,000
Total	<u>900,084,000</u>	<u>1,100,056,000</u>

(*) The Group has purchased life insurance for the Company's Management to meet the loan covenant at Vietnam Joint Stock Commercial Bank for Industry and Trade - Nghe An Branch. This Life Insurance contract has the principal repayment term of five (5) years and a fixed interest rate annually up to the sixteenth year (16).

14. SHORT-TERM PAYABLES TO SUPPLIERS

	31 December 2024	31 December 2023
Payables to other companies	1,184,696,540,656	1,050,180,155,556
<i>In which:</i>		
DSM Nutritional Products Asia Pacific	45,249,397,326	53,262,754,990
Givaudan Vietnam Company Limited	90,317,219,014	80,154,583,739
Givaudan Singapore Pte Ltd	78,848,359,077	121,404,792,537
Open Country Dairy Limited	147,643,167,478	89,382,123,710
CP Kelco US Inc	24,988,549,800	62,619,477,399
Firmenich Asia Private Limited	84,209,585,810	86,362,326,747
James Farrell & Co	61,821,118,326	18,507,078,822
Others	651,619,143,825	538,487,017,612
Payables to related parties (Note 26)	407,983,171	1,908,684,000
Total	<u>1,185,104,523,827</u>	<u>1,052,088,839,556</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for fiscal year ended the same date

15. TAXES AND OTHER OBLIGATIONS TO THE STATE

	31 December 2023	Increase	Decrease	Difference arisen from conversion of FSS to VND for the period	VND 31 December 2024
Payables					
Value added tax	9,041,860,072	702,818,226,216	(707,675,594,730)	-	4,184,491,558
Corporate Income tax	37,248,597,692	204,575,526,306	(188,647,457,590)	109,070,265	53,285,736,673
Personal income tax	3,857,655,679	72,739,863,924	(71,179,439,228)	-	5,418,080,375
Export tax, import tax	1,311,668,006	166,924,578,834	(169,157,468,939)	-	(921,222,099)
Foreign contractor tax	-	270,994,087	(270,994,087)	-	-
Business tax	-	48,500,000	(48,500,000)	-	-
Others	-	4,495,078,963	(1,309,946,535)	-	3,185,132,428
Total	51,459,781,449	1,151,872,768,330	(1,138,289,401,109)	109,070,265	65,152,218,935
In which					
Tax payables	51,932,500,231				67,172,578,240
Tax overpaid	(472,718,782)				(2,020,359,305)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for fiscal year ended the same date

16. SHORT-TERM ACCRUED EXPENSES

		VND
	31 December 2024	31 December 2023
Salary and bonus	144,361,861,647	162,070,395,020
Loan interest	14,100,154,822	5,655,496,833
Sales commission	9,949,220,804	10,716,765,364
Others	3,604,054,894	4,721,774,919
Total	172,015,292,167	183,164,432,136

17. OTHER SHORT-TERM PAYABLES

		VND
	31 December 2024	31 December 2023
Trade union fee; Social, health and unemployment insurance	455,519,974	577,899,769
Dividend	500,000	9,870,000,000
Others	5,895,804,567	5,842,555,503
Total	6,351,824,541	16,290,455,272

18. LOANS

		VND
	31 December 2024	31 December 2023
Short-term loans		
Loans from banks and an individual (Note 18.1)	2,724,062,361,999	2,430,415,696,608
Current portion of long-term loans (Note 18.2)	24,070,765,418	17,862,082,629
	<u>2,748,133,127,417</u>	<u>2,448,277,779,237</u>
Long-term loans		
Loans from bank (Note 18.2)	82,415,969,726	53,143,863,299
TOTAL	2,830,549,097,143	2,501,421,642,536

Movements of loans are as follows:

	Short-term loans	Current portion of long-term loan	Long-term loan	VND Total
As at 31 December 2023	2,430,415,696,608	17,862,082,629	53,143,863,299	2,501,421,642,536
Loan drawdown	8,695,474,898,435	-	108,653,399,044	8,804,128,297,479
Loan repayment Current portion of long-term loan	-	79,381,292,617	(79,381,292,617)	-
Loan repayment	(8,401,828,233,044)	(73,172,609,828)	-	(8,475,000,842,872)
As at 31 December 2024	<u>2,724,062,361,999</u>	<u>24,070,765,418</u>	<u>82,415,969,726</u>	<u>2,830,549,097,143</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for fiscal year ended the same date

18. LOANS (continued)

18.1 Short-term loans from banks and individual

The Group obtained short-term loans and individual to finance its working capital requirements, details were as follows:

<i>Bank/Individual</i>	<i>31 December 2024</i>	<i>In which: USD</i>	<i>Term</i>
	<i>VND</i>		
HSBC Bank Vietnam Ltd.	720,999,742,780	-	From 06 September 2024 to 29 April 2025
Shinhan Bank (Vietnam) Limited	80,588,927,842	-	From 07 October 2024 to 26 March 2025
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ben Tre Branch	124,155,851,361	4,892,673.04	From 11 October 2024 to 05 May 2025
	89,006,763,362	-	
Kasikorn Bank Public Company Limited – Ho Chi Minh City Branch	465,886,892,932	-	From 17 September 2024 to 31 March 2025
Vietnam Joint Stock Commercial Bank for Industry and Trade – 7th Ho Chi Minh City Branch	298,988,004,300	-	From 10 October 2024 to 14 March 2025
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Tan Binh Branch	324,476,448,863	-	From 25 October 2024 to 31 March 2025
	4,420,578,511	173,010.00	
Vietnam Export Import Commercial Joint Stock Bank – Hoa Binh Branch	99,996,909,405	-	From 05 December 2024 to 11 April 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for fiscal year ended the same date

18. LOANS (continued)

18.1 Short-term loans from banks and individual (continued)

The Group obtained short-term loans and individual to finance its working capital requirements, details were as follows: (continued)

<i>Bank/Individual</i>	<i>31 December 2024</i>	<i>In which: USD</i>	<i>Term</i>
	<i>VND</i>		
Vietnam Export Import Commercial Joint Stock Bank – Hung Yen Branch	7,823,164,689	308,819.67	From 05 December 2024 to 26 September 2025
	20,667,120	-	
The Siam Commercial Bank Public Company Limited	235,682,355,771	-	From 05 September 2024 to 26 March 2025
Vietnam Export Import Commercial Joint Stock Bank – Phu My Hung Branch	42,927,617,021	1,680,075.81	From 02 August 2024 to 26 December 2024
	-	-	
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Vinh Branch	127,633,770,042	-	From 10 October 2024 to 14 June 2025
Vietnam Joint Stock Commercial Bank for Industry and Trade - Vinh Branch	11,454,668,000	-	From 18 July 2024 to 10 February 2025
Individual	90,000,000,000	-	From 02 May 2024 to 02 May 2025
Total	2,724,062,361,999		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for fiscal year ended the same date

18. LOANS (continued)

18.2 Long-term loan from bank

Details of the long-term loan from bank is as follow:

<i>Bank/Individual</i>	<i>31 December 2024</i>	<i>In which: USD</i>	<i>Term</i>
	<i>VND</i>		
HSBC Bank Vietnam Ltd.	31,749,336,000	-	From 20 October 2020 to 16 March 2028
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Nam Sai Gon Branch	1,519,020,000	-	From 31 December 2024 to 31 December 2029
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ben Tre Branch	73,218,379,144	-	From 19 August 2024 to 06 September 2029
Total	106,486,735,144		
In which:			
Current portion	24,070,765,418		
Non-current portion	82,415,969,726		

AIG Asia Ingredients Corporation

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for fiscal year ended the same date

19. OWNERS' EQUITY

19.1 Increase and decrease in owners' equity

	Share capital	Share premium	Investment and development fund	FX difference (*)	Undistributed earnings	NCI	VND Total
Previous year							
As at 31 December 2022	1,706,012,980,000	174,000,000,000	29,884,223,256	1,657,375,939	2,080,443,263,208	757,272,370,027	4,749,270,212,430
Net profit for the year					651,737,930,026	135,219,574,780	786,957,504,806
Appropriation to bonus and Charity funds					(22,918,460,732)	(1,874,309,706)	(24,792,770,438)
Dividend declared					(4,191,503,868)	(200,336,483)	(4,391,840,351)
FX difference				2,322,172,228	-	88,208,575	2,410,380,803
Changes in ownership interest in subsidiary					(2,079,341,824)	(6,620,658,176)	(8,700,000,000)
As at 31 December 2023	1,706,012,980,000	174,000,000,000	29,884,223,256	3,979,548,167	2,702,991,886,810	854,390,545,017	5,471,259,183,250
Current year							
As at 31 December 2023	1,706,012,980,000	174,000,000,000	29,884,223,256	3,979,548,167	2,702,991,886,810	854,390,545,017	5,471,259,183,250
Acquisition of subsidiary						1,269,982,078	1,269,982,078
Capital contribution						11,780,000,000	11,780,000,000
Capital redemption						(1,382,320,000)	(1,382,320,000)
Net profit for the year					708,064,903,748	133,545,366,718	841,610,270,466
Appropriation to bonus and Charity funds					(24,485,341,166)	(866,972,752)	(25,352,313,918)
Dividend declared					(132,909,884)	(6,097)	(132,915,981)
FX difference				5,420,828,304	-	(39,717,710,000)	(39,717,710,000)
Changes in ownership interest in subsidiary					(122,178,608,217)	205,912,177	5,626,740,481
As at 31 December 2024	1,706,012,980,000	174,000,000,000	29,884,223,256	9,400,376,471	3,264,259,931,291	(121,883,391,783)	(244,062,000,000)
						837,341,405,358	6,020,898,916,376

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for fiscal year ended the same date

19. OWNERS' EQUITY (continued)

19.2 Capital transactions with owners and distribution of dividends

		VND
	31 December 2024	31 December 2023
Contributed share capital		
Beginning balance	1,706,012,980,000	1,706,012,980,000
Increase	-	-
Ending balance	<u>1,706,012,980,000</u>	<u>1,706,012,980,000</u>
Dividend paid	-	-

19.3 Shares

	31 December 2024	31 December 2023
Authorised shares	170,601,298	170,601,298
Issued shares		
<i>Issued and paid-up shares</i>		
Ordinary shares	170,601,298	170,601,298
Treasury shares		
<i>Held by the Group</i>		
Ordinary shares	-	-
Shares in circulation		
Ordinary shares	170,601,298	170,601,298

The Company's shares are issued at par value of VND 10,000 per share. The holders of the ordinary shares are entitled to receive dividends as and when declared by the Company. Each ordinary share carries one vote per share without restriction.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for fiscal year ended the same date

19. OWNERS' EQUITY (continued)

19.4 Earnings per share

The following reflects the income and share data used in the earnings per share computations:

	VND	
	<i>For the fiscal year ended 31 December 2024</i>	<i>For the fiscal year ended 31 December 2023</i>
Net profit after tax	708,064,903,748	651,737,930,026
Less: Bonus and welfare fund; charity fund	(24,618,251,050)	(27,109,964,600)
Net profit after tax attributable to ordinary equity holders for basic earnings (VND)	683,446,652,698	624,627,965,426
Weighted average number of ordinary shares for the year (shares)	170,601,298	170,601,298
Basic and diluted earnings per share (VND) (par value: VND 10,000 per share)	4,006	3,661

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for fiscal year ended the same date

20. REVENUES

20.1 Revenue from sale of goods and rendering of services

		VND
	For the fiscal year ended 31 December 2024	For the fiscal year ended 31 December 2023
Gross revenue	12,425,473,708,337	11,975,780,568,887
Of which:		
Sales of merchandise	8,917,574,828,611	8,604,214,048,386
Sales of finished goods	3,502,774,696,406	3,365,345,337,785
Sales of scraps and materials	244,147,090	-
Revenue from rendering services	4,880,036,230	6,221,182,716
Deductions	(38,930,611,393)	(60,407,400,988)
Trade discounts	(3,835,975,813)	(2,515,310,279)
Sales returns	(34,611,043,253)	(57,071,709,851)
Sales rebates	(483,592,327)	(820,380,858)
Net revenue	12,386,543,096,944	11,915,373,167,899
Of which:		
Sales of merchandise	8,889,711,991,910	8,550,340,235,776
Sales of finished goods	3,491,706,921,714	3,358,811,749,407
Sales of rendering services	4,880,036,230	6,221,182,716

20.2 Finance income

		VND
	For the fiscal year ended 31 December 2024	For the fiscal year ended 31 December 2023
Interest incomes from banks	127,077,723,729	101,414,677,802
Interest on bonds, promissory notes, bills	-	98,875,000
Gains from sales of foreign currencies	-	264,795,700
Realised foreign exchange gains	51,372,158,222	58,742,792,433
Others	429,960,126	1,245,484,524
Total	178,879,842,077	161,766,625,459

21. COST OF GOOD SOLD AND SERVICES RENDERED

		VND
	For the fiscal year ended 31 December 2024	For the fiscal year ended 31 December 2023
Cost of merchandises sold	7,769,116,940,457	7,564,809,162,429
Cost of finished goods sold	2,660,866,457,791	2,550,973,795,785
Cost of services rendered	158,144,218	410,333,327
Provision for devaluation of inventory	(8,309,155,681)	(19,545,788,424)
Total	10,421,832,386,785	10,096,647,503,117

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for fiscal year ended the same date

22. FINANCE EXPENSES

		VND
	<i>For the fiscal year ended 31 December 2024</i>	<i>For the fiscal year ended 31 December 2023</i>
Interest expenses	111,302,181,293	123,190,693,391
Realised foreign exchange losses	38,619,561,181	25,512,860,131
Unrealised foreign exchange losses	316,751,275	25,383,134
Total	150,238,493,749	148,728,936,656

23. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

		VND
	<i>For the fiscal year ended 31 December 2024</i>	<i>For the fiscal year ended 31 December 2023</i>
Selling expenses	381,670,619,053	347,656,759,118
Salary expenses	101,567,206,951	98,138,261,839
Sales support and brokerage fees	73,174,503,522	75,639,964,020
Transportation fees	124,255,771,041	110,701,399,642
Others	82,673,137,539	63,177,133,617
General and administration expenses	592,586,505,899	535,585,534,344
Salary expenses	318,146,404,968	277,795,081,042
Depreciation and amortization	53,138,027,961	47,188,441,225
Rental fees for office, warehouse and land	23,943,133,051	29,621,226,123
Goodwill allocation	211,674	-
Others	197,358,728,245	180,980,785,954
Total	974,257,124,952	883,242,293,462

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for fiscal year ended the same date

24. OTHER INCOME AND OTHER EXPENSES

		VND
	<i>For the fiscal year ended 31 December 2024</i>	<i>For the fiscal year ended 31 December 2023</i>
Other incomes	10,531,105,885	11,885,561,869
Income from compensation	6,588,065,355	6,100,226,587
Income on disposal of fixed assets	607,193,278	-
Income on disposal of other assets	30,000,000	-
Other incomes	3,305,847,252	5,785,335,282
Other expenses	4,786,441,283	3,326,494,929
Compensation	53,631,270	1,615,685,350
Expenses on disposal of fixed assets	-	994,182,005
Expenses on disposal of other assets	1,124,722,222	104,861,117
Others	3,608,087,791	611,766,457
Net profit	5,744,664,602	8,559,066,940

25. CORPORATE INCOME TAX

Rate applicable to the Company and its subsidiaries incorporated in Vietnam is the statutory corporate income tax ("CIT") rate of 20% of taxable income and is entitled to tax incentives pursuant to prevailing tax law.

The CIT rate applicable to subsidiary incorporated in Singapore is 17% of taxable income and right to be entitled to tax incentives pursuant to prevailing tax law.

The tax returns filed by the Company and its subsidiaries are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the consolidated financial statements could change at a later date upon final determination by the tax authorities.

25.1 CIT expense

		VND
	<i>Cho năm tài chính kết thúc ngày 31 tháng 12 năm 2024</i>	<i>Cho năm tài chính kết thúc ngày 31 tháng 12 năm 2023</i>
Current CIT expense	199,783,275,554	171,490,432,364
Adjust CIT in previous year	4,792,250,752	527,695,108
Deferred taxes expenses/(income)	(3,948,465,759)	519,135,611
Total	200,627,060,547	172,537,263,083

Reconciliation between CIT expense and the accounting profit multiplied by CIT rate is presented below:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for fiscal year ended the same date

25. CORPORATE INCOME TAX (continued)

25.1 CIT expense (continued)

	VND	
	Cho năm tài chính kết thúc ngày 31 tháng 12 năm 2024	Cho năm tài chính kết thúc ngày 31 tháng 12 năm 2023
Net profit/(loss) before tax	1,042,237,331,013	959,494,767,889
At applicable CIT rate for each subsidiary	193,351,686,513	183,424,689,532
Depreciation and amortisation of revalued assets arising from business combination	1,132,630,135	1,118,338,097
Changes in severance allowance and provisions	(838,853,822)	(1,558,669,251)
Tax exemption, deduction at subsidiaries	(14,661,721,346)	(21,947,248,724)
Non-deductible expenses	8,571,209,976	7,356,404,932
Goodwill allocation	42,335	-
Non-taxable income	3,363,880,489	-
Adjustment for under accrual of CIT from previous years	4,792,250,752	527,695,108
Unrecognised deferred tax of tax losses carried forward	11,045,569,552	3,757,059,059
Others	(6,129,634,037)	(141,005,670)
CIT expense	200,627,060,547	172,537,263,083

25.2 Current CIT

The current tax payable is based on taxable income for the current year. The taxable income of the Group for the year differs from the accounting profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for fiscal year ended the same date

25. CORPORATE INCOME TAX (continued)

25.3 *Deferred tax*

The following are deferred tax asset and deferred tax liabilities recognised by the Group, and the movements thereon, during the current and previous years:

	Consolidated balance sheet		Consolidated income statement	
	31 December 2024	31 December 2023	For the fiscal year ended 31 December 2024	For the fiscal year ended 31 December 2023
				VND
Difference due to the asset revaluation arising from consolidation of subsidiaries	(23,643,681,026)	(23,641,608,025)	(2,073,001)	(8,564,687)
Depreciation	-	-	-	-
Interest expenses exceeding 30% of Net profit as regulated in Decision 132/2020/NĐ-CP	697,579,187	496,583,587	200,995,600	496,583,587
Provisions	(27,627,462)	499,560,578	(527,188,040)	(2,167,104,782)
Unrealised profits	7,409,959,845	3,466,316,767	3,943,643,078	972,908,867
Accruals	683,845,984	326,310,250	357,535,734	211,484,261
Unrealized exchange rate difference	(6,828,847)	17,618,765	(24,447,612)	(24,442,857)
Net deferred tax liabilities	(14,886,752,319)	(18,835,218,078)		
Thu nhập (chi phí) thuế thu nhập doanh nghiệp hoãn lại			3,948,465,759	(519,135,611)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for fiscal year ended the same date

26. TRANSACTIONS WITH RELATED PARTIES

Significant transactions with related parties were as follows:

Related parties	Relationship	Transactions	VND	
			For fiscal year ended 31 December 2024	For fiscal year ended 31 December 2023
Mr. Phan Duy Hieu	Chairman, General Director at subsidiary	Shares transfer received	-	8,700,000,000
Thanh Hung Trading and Service Joint Stock Company	Under common major shareholder with subsidiary	Sale of goods	3,300,000,000	22,385,285,800
		Purchase of goods	102,487,629,037	298,038,955,889
Nature ACH Biology Products Corporation	Joint venture	Sale of goods and services	1,380,000,000	1,459,205,000
Vinh Hao Spirulina Algae	Associate	Purchase of goods	741,120,000	802,220,000
		Sale of goods	98,747,500	-
ARC Binh Duong Corporation	Company with the common key personnel	Sale of goods and services	94,040,472	809,559,189
		Purchase of goods and services	2,148,808,926	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for fiscal year ended the same date

26. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due from and due to related parties were as follows:

			VND	
Related parties	Relationship	Transactions	31 December 2024	31 December 2023
Receivables from customers				
Thanh Hung Trading and Service Joint Stock Company	Under common major shareholder with subsidiary	Sale of goods	-	6,897,022,300
Nature ACH Biology Products Corporation	Joint venture	Sale of goods and services	-	427,968,000
ARC Binh Duong Corporation	Company with the common key personnel	Sale of goods and services	-	170,544,000
Other receivables				
Nature ACH Biology Products Corporation	Joint venture	Collect on behalf	74,953,876	902,125,497
Mr. Nguyen Viet Hung	Shareholder, Member of Board of Directors at subsidiary until 1 July 2024	Other receivables	-	3,071,080,000
Mr. Nguyen Viet Dat	Management of subsidiary	Other receivables	3,071,080,000	-
Advances from customers				
Nature ACH Biology Products Corporation	Joint venture	Sale of goods	207,060,600	205,170,800
Payables to suppliers				
Thanh Hung Trading and Service Joint Stock Company	Under common major shareholder with subsidiary	Purchase of goods and services	-	1,908,684,000
Vinh Hao Spirulina Algae	Associate	Purchase of goods and services	48,160,000	-
ARC Binh Duong Corporation	Company with the common key personnel	Purchase of goods and services	359,823,171	-
Advances to suppliers				
Thanh Hung Trading and Service Joint Stock Company	Under common major shareholder with subsidiary	Purchase of goods and services	-	46,946,652,000
Unearned revenue				
Nature ACH Biology Products Corporation	Joint venture	Unearned revenue	-	900,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for fiscal year ended the same date

26. TRANSACTIONS WITH RELATED PARTIES (continued)

Remuneration to members of the Board of Directors, the Board of Supervision and the Management were as follow:

	VND	
	For fiscal year ended 31 December 2024	For fiscal year ended 31 December 2023
Remunerations	5,258,733,000	2,413,800,000

27. LEASE COMMITMENTS

The Group leases offices and warehouses under operating lease arrangements. The lease commitment as at the balance sheet dates under the operating lease agreements are as follows:

	VND	
	31 December 2024	31 December 2023
Within 01 year	20,965,674,486	7,710,327,402
Over 01 to 05 years	56,149,816,068	13,840,144,024
More than 05 years	402,386,262,340	88,713,728,625
Total	479,501,752,894	110,264,200,051



Vu Minh Duc
Preparer



Nguyen Thao
Chief Accountant



Nguyen Bao Tung
General Director

24 January 2025