

**AIG ASIA INGREDIENTS  
CORPORATION**

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**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Freedom – Happiness**

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*HCM City, 28 March 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 fiscal year 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 fiscal year 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 28 March 2025, at the following link: [www.asiagroup-vn.com](http://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:**

- Separate Financial Statements for fiscal year 2024.
- Explanation of profit change in fiscal year 2024 report compared to the same period.

**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

THE SOCIALIST REPUBLIC OF VIETNAM  
Independence – Freedom – Happiness

**EXPLANATION OF PROFIT CHANGE IN FISCAL YEAR 2024 REPORT  
COMPARED TO THE SAME PERIOD**

**To: Hanoi Stock Exchange**

**Vietnamese name:** AIG ASIA INGREDIENTS CORPORATION,

**English name:** AIG ASIA INGREDIENTS CORPORATION

**Head quarter's 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

**Phone:** 028 5416 1386

**Website:** www.asiagroup-vn.com

**Person performing the disclosure:** Mr. Nguyen Bao Tung

**Title:** Legal representative

**Type of disclosed information:**

☒ Periodic

☐ Extraordinary

☐ Request

**Information Disclosure Content:**

On 28 March 2025, AIG ASIA INGREDIENTS CORPORATION (“Company”) submitted its audited Separate Financial Statements for fiscal year 2024 (“Report”) signed on 28 March 2025. Fluctuations in certain indicators causing a material impact on Profit after Corporate Income Tax in the statement of business performance for fiscal year 2024, changing by 10% or more compared to the fiscal year 2023, are as follows:

VND

Code	Items	For the fiscal year ended 31 December 2024	For the fiscal year ended 31 December 2023	% Movement
10	3. Net revenue	34,899,984,502	11,035,055,125	216.26%
11	4. Cost of sales	(24,308,002,841)	(9,420,155,597)	158.04%
20	5. Gross profit/(loss)	10,591,981,661	1,614,899,528	555.89%
21	6. Financial incomes	260,622,525,091	132,096,569,276	97.30%
22	7. Financial expenses	(28,713,310,162)	(1,848,765,552)	1453.11%
26	10. General & administrative expenses	(38,704,607,860)	(22,139,839,025)	74.82%
30	11. Net operating profit/(loss)	203,796,588,730	109,722,864,227	85.74%
31	12. Other incomes	29,635	848	3394.69%
32	13. Other expenses	(55,728,268)	(208,528,971)	-73.28%
40	14. Other profit/(loss)	(55,698,633)	(208,528,123)	-73.29%
50	15. Net profit/(loss) before tax	203,740,890,097	109,514,336,104	86.04%

VND

<i>Code</i>	<i>Items</i>	<b>For the fiscal year ended 31 December 2024</b>	<b>For the fiscal year ended 31 December 2023</b>	<b>% Movement</b>
51	16. Current CIT expenses	(430,000)	-	100.00%
52	17. Deferred CIT incomes/(expenses)	-	-	100.00%
60	<b>18. Net profit/(loss) after tax</b>	<b>203,740,460,097</b>	<b>109,514,336,104</b>	<b>86.04%</b>

**Reasons:**

- Code 20: On 29 December 2023, the company acquired the AIG Building from a subsidiary. Starting from January 2024, the company will generate revenue from leasing the building and incur related operational expenses.
- Code 21: Financial income increased by 97.3% compared to the previous year, primarily due to dividends received from subsidiaries.
- Code 22: The company incurred interest expenses on loans from subsidiaries for investment activities.
- Code 26: Administrative expenses rose by 74.82% year-on-year, mainly due to the company's management restructuring during the period and additional operational costs for the AIG Building.

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

Ho Chi Minh City, 28 March 2025

**Legal Representative/Authorized Person for  
Information Disclosure**

(Signature, Full Name, and Seal)



**Nguyen Bao Tung**



# **AIG Asia Ingredients Corporation**

Separate financial statements

For the year ended 31 December 2024



# AIG Asia Ingredients Corporation

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# AIG Asia Ingredients Corporation

## GENERAL INFORMATION

### THE COMPANY

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 main activities as registered of the Company are management consulting services (excluded finance, accountant, law consulting), warehousing and storage of goods, manufacturing and blending of foodstuffs, food additives, leasing, operating and managing houses and non-residential land.

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.

### BOARD OF DIRECTORS

Members of the Board of Directors during the year and at the date of this report are:

Mr Bernhard Hackl	Chairman	appointed on 21 February 2025
Mr Nguyen Thien Truc	Chairman	resigned on 21 February 2025
	Member	appointed on 21 February 2025
Mr Pham Dang Long	Member	
Mr Nguyen Ba Luong	Member	
Mr Lars Kjaer	Member	
Mr Nguyen Quoc Binh	Member	
Mr Bharat Venkatarama	Member	

### BOARD OF SUPERVISION

Members of the Board of Supervision during the year and at the date of this report are:

Ms Le Ngoc Sang	Head of Board of Supervision
Ms Do Thi Kim Chung	Member
Ms Ha Thi Bich Van	Member

### MANAGEMENT

Members of the Management during the year and at the date of this report are:

Mr Nguyen Bao Tung	General Director	appointed on 8 October 2024
Mr Pham Trung Lam	General Director	appointed on 24 February 2024
		and resigned on 8 October 2024
Mr Tran Viet Hung	General Director	resigned on 24 February 2024
	Deputy General Director	appointed on 20 March 2024
Mr Nguyen Ba Luong	Deputy General Director	appointed on 31 July 2024
Mr Pham Dang Long	Deputy General Director	
Mr Nguyen Thao	Finance Director	

### LEGAL REPRESENTATIVE

The legal representatives of the Company during the year and at the date of this report are:

Mr Nguyen Bao Tung	appointed on 8 October 2024
Mr Pham Trung Lam	appointed on 24 February 2024
	and resigned on 8 October 2024
Mr Tran Viet Hung	resigned on 24 February 2024

### AUDITOR

The auditor of the Company is Ernst & Young Vietnam Limited.

# AIG Asia Ingredients Corporation

## REPORT OF MANAGEMENT

Management of AIG Asia Ingredients Corporation ("the Company") is pleased to present this report and the separate financial statements of the Company for the year ended 31 December 2024.

### MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

Management is responsible for the separate financial statements of each financial year which give a true and fair view of the separate financial position of the Company and of the separate results of its operations and its separate cash flows for the year. In preparing those separate financial statements, management is required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgements and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the separate financial statements; and
- ▶ prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the separate financial position of the Company and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirmed that it has complied with the above requirements in preparing the accompanying separate financial statements.

### STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying separate financial statements give a true and fair view of the separate financial position of the Company as at 31 December 2024 and of the separate results of its operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements.

The Company has subsidiaries as disclosed in the separate financial statements. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 31 December 2024 dated 28 March 2025.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Group.

For and on behalf of management:



Nguyễn Bảo Tung  
General Director

Ho Chi Minh City, Vietnam

28 March 2025





Shape the future  
with confidence

Ernst & Young Vietnam Limited  
20th Floor, Bitexco Financial Tower  
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Ho Chi Minh City, Vietnam

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Email: eyhcmc@vn.ey.com  
Website (EN): ey.com/en\_vn  
Website (VN): ey.com/vi\_vn

Reference: 0012117582/E-67737590-FN

## INDEPENDENT AUDITORS' REPORT

**To: The Shareholders of AIG Asia Ingredients Corporation**

We have audited the accompanying separate financial statements of AIG Asia Ingredients Corporation ("the Company") as prepared on 28 March 2025 and set out on pages 5 to 36, which comprise the separate balance sheet as at 31 December 2024, and the separate income statement and the separate cash flow statement for the year then ended and the notes thereto.

### *Management's responsibility*

Management is responsible for the preparation and fair presentation of these separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the separate 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 separate 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 separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the separate 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 separate 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 separate financial statements.

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



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### *Opinion*

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

### **Ernst & Young Vietnam Limited**



Ernest Yoong Chin Kang  
Deputy General Director  
Audit Practicing Registration Certificate  
No. 1891-2023-004-1

Huynh Ngoc Minh Tran  
Auditor  
Audit Practicing Registration Certificate  
No. 4637-2023-004-1

Ho Chi Minh City, Vietnam

28 March 2025

SEPARATE BALANCE SHEET  
as at 31 December 2024

VND

Code	ASSET	Notes	Ending balance	Beginning balance
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>110,974,415,544</b>	<b>204,607,219,117</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>4</b>	<b>25,613,245,018</b>	<b>30,500,208,297</b>
111	1. Cash		4,469,305,846	1,001,183,244
112	2. Cash equivalents		21,143,939,172	29,499,025,053
<b>130</b>	<b>II. Current accounts receivable</b>		<b>61,758,029,676</b>	<b>160,890,338,455</b>
131	1. Short-term trade receivables	21	15,683,207,387	11,917,859,535
132	2. Short-term advance to suppliers		821,007,846	57,221,603,730
135	3. Short-term loan receivables	5	25,000,000,000	-
136	4. Other short-term receivables	6	20,253,814,443	91,750,875,190
<b>140</b>	<b>III. Inventories</b>		<b>15,280,302</b>	<b>-</b>
141	1. Inventories		15,280,302	-
<b>150</b>	<b>IV. Other current assets</b>		<b>23,587,860,548</b>	<b>13,216,672,365</b>
151	1. Short-term prepaid expenses	10	896,937,938	535,305,732
152	2. Value-added tax deductible		22,684,282,610	12,674,726,633
153	3. Tax and other receivables from the State	12	6,640,000	6,640,000
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>3,428,376,898,639</b>	<b>2,609,498,188,604</b>
<b>210</b>	<b>I. Long-term receivable</b>		<b>28,000,000</b>	<b>28,000,000</b>
216	1. Other long-term receivable	6	28,000,000	28,000,000
<b>220</b>	<b>II. Fixed assets</b>		<b>2,412,674,470</b>	<b>1,413,999,642</b>
221	1. Tangible fixed asset	7	1,986,419,471	929,831,311
222	Cost		3,585,439,545	1,987,404,545
223	Accumulated depreciation		(1,599,020,074)	(1,057,573,234)
227	2. Intangible fixed asset		426,254,999	484,168,331
228	Cost		505,800,000	505,800,000
229	Accumulated amortisation		(79,545,001)	(21,631,669)
<b>230</b>	<b>III. Investment properties</b>	<b>8</b>	<b>104,252,053,804</b>	<b>110,000,000,000</b>
231	1. Cost		110,500,000,000	110,000,000,000
232	2. Accumulated depreciation		(6,247,946,196)	-
<b>240</b>	<b>IV. Long-term assets in progress</b>		<b>1,403,256,428</b>	<b>344,166,667</b>
242	1. Construction in progress		1,403,256,428	344,166,667
<b>250</b>	<b>V. Long-term investments</b>	<b>9</b>	<b>3,184,744,578,291</b>	<b>2,475,933,817,844</b>
251	1. Investments in subsidiaries		2,892,100,344,316	2,481,118,024,316
252	2. Investments in an associate		301,802,120,465	-
254	3. Provision for diminution in value of long-term investments		(9,157,886,490)	(5,184,206,472)
<b>260</b>	<b>VI. Other long-term asset</b>		<b>135,536,335,646</b>	<b>21,778,204,451</b>
261	1. Long-term prepaid expenses	10	135,536,335,646	21,778,204,451
<b>270</b>	<b>TOTAL ASSETS</b>		<b>3,539,351,314,183</b>	<b>2,814,105,407,721</b>



SEPARATE BALANCE SHEET (continued)  
as at 31 December 2024

VND

Code	RESOURCE	Notes	Ending Balance	Beginning balance
<b>300</b>	<b>C. LIABILITIES</b>		<b>677,585,271,285</b>	<b>156,080,324,920</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>677,585,271,285</b>	<b>156,080,324,920</b>
311	1. Short-term trade payables	11	2,211,009,216	137,999,642,031
313	2. Statutory obligations	12	880,641,233	410,145,347
315	3. Short-term accrued expenses	13	25,117,517,473	3,554,085,747
318	4. Short-term unearned revenues		7,000,000	-
319	5. Other short-term payables		268,809,207	16,157,639
320	6. Short-term loans	14	635,000,000,000	-
322	7. Bonus and welfare fund	3.12	14,100,294,156	14,100,294,156
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>2,861,766,042,898</b>	<b>2,658,025,082,801</b>
<b>410</b>	<b>I. Capital</b>	<b>15.1</b>	<b>2,861,766,042,898</b>	<b>2,658,025,082,801</b>
411	1. Share capital		1,706,012,980,000	1,706,012,980,000
411a	- Shares with voting rights		1,706,012,980,000	1,706,012,980,000
412	2. Share premium		174,000,000,000	174,000,000,000
421	3. Undistributed earnings		981,753,062,898	778,012,102,801
421a	- Undistributed earnings by the end of prior year		778,012,102,801	668,497,766,697
421b	- Undistributed earnings of current year		203,740,960,097	109,514,336,104
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>3,539,351,314,183</b>	<b>2,814,105,407,721</b>

Ho Chi Minh City, Vietnam

28 March 2025

Vu Minh Duc  
Preparer

Nguyen Thao  
Chief Accountant



Nguyen Bao Tung  
General Director

SEPARATE INCOME STATEMENT  
for the year ended 31 December 2024

VND

Code	ITEMS	Notes	Current year	Previous year
10	1. Net revenues from rendering of services	16.1	34,899,984,502	11,035,055,125
11	2. Costs of services rendered	17	(24,308,002,841)	(9,420,155,597)
20	3. Gross profit from rendering of services		10,591,981,661	1,614,899,528
21	4. Finance income	16.2	260,622,525,091	132,096,569,276
22	5. Finance expenses	18	(28,713,310,162)	(1,848,765,552)
23	- In which: Interest expenses		(24,739,630,144)	-
26	6. General and administrative expenses	19	(38,704,607,860)	(22,139,839,025)
30	7. Operating profit		203,796,588,730	109,722,864,227
31	8. Other income		529,635	848
32	9. Other expenses		(55,728,268)	(208,528,971)
40	10. Other loss		(55,198,633)	(208,528,123)
50	11. Accounting profit before tax		203,741,390,097	109,514,336,104
51	12. Current corporate income tax expense	20.1	(430,000)	-
60	13. Net profit after tax		203,740,960,097	109,514,336,104

Ho Chi Minh City, Vietnam

28 March 2025



Vu Minh Duc  
Preparer



Nguyen Thao  
Chief Accountant



Nguyen Bao Tung  
General Director

SEPARATE CASH FLOW STATEMENT  
for the year ended 31 December 2024

VND

Code	ITEMS	Notes	Current year	Previous year
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>Accounting profit before tax</b>		<b>203,741,390,097</b>	<b>109,514,336,104</b>
	<i>Adjustments for:</i>			
02	Depreciation and amortisation of fixed assets		6,847,306,368	339,911,215
03	Provision	18	3,973,680,018	1,848,765,552
05	Profits from investing activities	16.2	(260,622,525,091)	(132,096,569,276)
06	Interest expenses		24,739,630,144	-
08	<b>Operating loss before changes in working capital</b>		<b>(21,320,518,464)</b>	<b>(20,393,556,405)</b>
09	Decrease (increase) in receivables		62,697,312,811	(7,360,394,740)
10	Increase in inventories		(15,280,302)	-
11	(Decrease) increase in payables		(24,223,752,272)	27,944,232,889
12	Increase in prepaid expenses		(114,119,763,401)	(16,893,615,058)
14	Interest paid		(4,010,931,507)	-
15	Corporate income tax paid	12	(430,000)	-
20	<b>Net cash flows used in operating activities</b>		<b>(100,993,363,135)</b>	<b>(16,703,333,314)</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchase of fixed assets		(113,157,124,761)	(430,530,303)
23	Loan to other entities and proceeds from sale of debt instruments of other entities		(25,000,000,000)	-
25	Payments for investments in subsidiaries		(842,752,120,465)	(86,700,000,000)
26	Proceeds from sale of investments in other entities		129,967,680,000	-
27	Dividend and interest received		312,047,965,082	101,817,084,839
30	<b>Net cash (used in) from investing activities</b>		<b>(538,893,600,144)</b>	<b>14,686,554,536</b>
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	Drawdown of borrowings	14	670,000,000,000	-
34	Repayment of borrowings	14	(35,000,000,000)	-
40	<b>Net cash flows from financing activities</b>		<b>635,000,000,000</b>	-



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

VND

Code	ITEMS	Notes	Current year	Previous year
50	Net decrease in cash and cash equivalents for the year		(4,886,963,279)	(2,016,778,778)
60	Cash and cash equivalents at beginning of year		30,500,208,297	32,516,987,075
70	Cash and cash equivalents at end of year	4	25,613,245,018	30,500,208,297

Ho Chi Minh City, Vietnam

28 March 2025



Vu Minh Duc  
Preparer



Nguyen Thao  
Chief Accountant



Nguyen Bao Tung  
General Director

NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
as at 31 December 2024 and for the year then ended

**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 main activities as registered of the Company are management consulting services (excluded finance, accountant, law consulting), warehousing and storage of goods, manufacturing and blending of foodstuffs, food additives, leasing, operating and managing houses and non-residential land.

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 the Company's employees as at 31 December 2024 was 61 (31 December 2023: 43).

**Corporate structure**

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 company 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 of 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 company 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 of 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 company 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 of 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 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

1. **CORPORATE INFORMATION** (continued)

**Corporate structure** (continued)

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 company 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 of 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: 66.995% 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 registered principal activities of 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 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

1. **CORPORATE INFORMATION** (continued)

**Corporate structure** (continued)

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 31 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 under the Accounting and Corporation Regulatory of Singapore pursuant to the Business Registration Certificate 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 #08 - 03, Cecil Court Tower, No. 138, Cecil Road, Singapore. The main activities as registered of ACC PTE are business and management consultancy services; general wholesale trade (including general importers and exporters).

As at 31 December 2024, the Group 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 subsidiary.

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

AHC (formerly known as Pierre Fabre Vietnam Co., Ltd.) established in Vietnam under the Business Registration Certificate 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 Group 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 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 Group holds a 99.2% ownership interest (directly holding 98% and indirectly holding 1.2% through a subsidiary) and 99.87% voting rights in MDG.

► *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 83.00% ownership interest and voting rights in ASI.



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

1. **CORPORATE INFORMATION** (continued)

**Corporate structure** (continued)

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 Food Shimakyu Corporation ("AFS")*

AFS is a company 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 No. 18A-18B VSIP II-A, Street No. 27, Vietnam-Singapore Industrial Park II-A, Vinh Tan Ward, Tan Uyen City, Binh Duong Province, Vietnam. The main activities according to AFS's current registration are the production, blending, and packaging of products, food ingredients, and food additives.

As at 31 December 2024, the Group holds a 50.03% ownership interest and 65.00% 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 30.00% ownership interest in Nature ACH (31 December 2023: 30.00% ownership interest) through subsidiary.

Associates:

► *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 44.50% ownership interest in GCF.

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

TVH is a shareholding company 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 49.00% ownership interest in TVH (31 December 2023: 49.00% ownership interest) through subsidiary.

► *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 40.00% ownership interest in ACI (31 December 2023: 40.55% ownership interest) through subsidiaries.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

## 2. BASIS OF PREPARATION

### 2.1 *Purpose of preparing the separate financial statements*

The Company has subsidiaries as disclosed in *Note 1* and *Note 9*. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 31 December 2024 dated 28 March 2025.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Group.

### 2.2 *Applied accounting standards and system*

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

Accordingly, the accompanying separate 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 separate financial position and separate results of operations and separate cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

### 2.3 *Applied accounting documentation system*

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

### 2.4 *Fiscal year*

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

### 2.5 *Accounting currency*

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

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 3.1 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, cash at banks and short-term, highly liquid investments with an original maturity of less than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.2 Receivables**

Receivables are presented in the separate balance sheet 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 separate income statement.

**3.3 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 and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

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 separate income statement as incurred.

When tangible fixed 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 separate income statement.

**3.4 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 separate income statement as incurred.

When intangible fixed 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 separate 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 separated income statement on a straight-line basis over the lease term.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.6 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:

Machinery and equipment	3 - 8 years
Means of transportation	6 years
Office equipment	5 years
Trademarks	10 years
Others	6 years

**3.7 Investment properties**

Investment properties are stated at cost including transaction costs less accumulated depreciation and/or amortisation. Investment properties held for capital appreciation are not depreciated/amortised but subject to impairment review.

Subsequent expenditure relating to an investment property that has already been recognised is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Company.

Depreciation and amortisation of investment properties are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	18 years
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**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 expenses during the year in which they are incurred.

**3.9 Prepaid expenses**

Prepaid expenses are reported as short-term or long-term prepaid expenses on the separate 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 made in accordance with the Sublease Land Contract signed with VICTA Trading Corporation on 29 December 2023 for a for a period of 18 years. Such prepaid rental is recognised as a long-term prepaid expense for allocation to the separate income statement over the remaining lease period according to Circular 45.

**3.10 Investments**

*Investments in subsidiaries*

Investments in subsidiaries over which the Company has control are carried at costs.

Distributions from accumulated net profits of the subsidiaries arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources which are attributable to period before obtaining controls are considered a recovery of investment and are deducted to the cost of the investment.



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.10 Investments (continued)**

*Investments in associates*

Investments in associates over which the Company has significant influence are carried at cost.

Distributions from accumulated net profits of the associates arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

*Investments in joint ventures*

Investments in joint ventures over which the Company has joint control are carried at cost.

Distributions from accumulated net profits of the joint ventures arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

*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 separated income statements and deducted against the value of such investments.

*Provision for diminution in value of investments*

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

Increases or decreases to the provision balance are recorded as finance expense in the separate income statement.

**3.11 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 Company.

**3.12 Share capital**

*Ordinary shares*

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognised as a deduction from share premium.

*Share premium*

Share premium is the difference between the par value and the issuance price of the shares, minus the actual expenses incurred for the issuance of the shares.



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.13 Appropriation of net profits**

Net profit after tax is available for appropriation to investors after approval in the annual general meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

The Company maintains the following reserve funds which are appropriated from the Company'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 Company's expansion of its operation 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 separate balance sheet.

**3.14 Revenue recognition**

The Company recognises revenue when it is probable that the economic benefits will flow to the Company and when the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales taxes or duty.

In addition to the basic criteria for revenue recognition, the followings are specific revenue recognition policies:

*Revenue from rendering of management consulting services*

The Company recognizes revenue based on the signed acceptance minutes.

*Rental income*

Rental income arising from operating leases is recognised in the separate income statement on a straight line basis over the terms of the lease.

*Interest income*

Interest is recognized on an accrual basis based on the time and actual interest rate for each period.

*Dividend income*

Income is recognised when the Company's entitlement as an investor to receive the dividend is established.

**3.15 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 as at the balance sheet date.

Current income tax is charged or credited to the separate 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 Company to set off current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.15 Taxation (continued)**

*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 recognized for all taxable temporary differences.

- ▶ where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of taxable temporarily differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognized 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, except:

- ▶ where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of deductible temporarily differences associated with investments in subsidiaries, associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred 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 tax asset to be utilised. Previously unrecognised deferred 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 separate 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 Company to off-set 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.

**3.16 Related parties**

Parties are considered to be related parties of the Company 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 Company and other party are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of their families.



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

#### 4. CASH AND CASH EQUIVALENTS

	VND	
	Ending Balance	Beginning Balance
Cash on hand	4,720,000	16,576,000
Cash at banks	4,464,585,846	984,607,244
Cash equivalents (*)	21,143,939,172	29,499,025,053
<b>TOTAL</b>	<b>25,613,245,018</b>	<b>30,500,208,297</b>

(\*) 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 3.7% to 4.5% per annum.

#### 5. SHORT-TERM LOAN RECEIVABLES

These amounts represented the loan to related parties to finance its working capital. Details of short-term loan receivables were as follows:

Borrower	Ending balance (VND)	Maturity date	Collaterals
Asia Coconut Processing Joint Stock Company (Note 21)	15,000,000,000	From 22 January 2025 to 13 February 2025	Unsecured
Asia Specialty Ingredients Joint Stock Company (Note 21)	10,000,000,000	13 February 2025	Unsecured
<b>TOTAL</b>	<b>25,000,000,000</b>		

#### 6. OTHER RECEIVABLE

	VND	
	Ending Balance	Beginning Balance
<b>Short-term</b>	<b>20,253,814,443</b>	<b>91,750,875,190</b>
Dividend receivables	12,000,000,000	63,600,196,000
Advances to employees	5,759,118,762	3,034,549,000
Deposits	567,639,691	23,400,766,416
Interest income	204,724,532	29,968,523
Others	1,722,331,458	1,685,395,251
<b>Long-term</b>	<b>28,000,000</b>	<b>28,000,000</b>
Deposits	28,000,000	28,000,000
<b>TOTAL</b>	<b>20,281,814,443</b>	<b>91,778,875,190</b>
<i>In which:</i>		
Due from related parties (Note 21)	12,197,773,972	63,600,196,000
Due from other parties	8,084,040,471	28,178,679,190



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

## 7. TANGIBLE FIXED ASSET

				VND
	<i>Machinery, equipment</i>	<i>Means of transportation</i>	<i>Office equipment</i>	<i>Total</i>
<b>Cost:</b>				
Beginning balance	-	1,901,040,909	86,363,636	1,987,404,545
New purchase	1,598,035,000	-	-	1,598,035,000
Ending balance	1,598,035,000	1,901,040,909	86,363,636	3,585,439,545
<b>Accumulated depreciation:</b>				
Beginning balance	-	(1,056,133,840)	(1,439,394)	(1,057,573,234)
Depreciation for the year	(207,333,960)	(316,840,152)	(17,272,728)	(541,446,840)
Ending balance	(207,333,960)	(1,372,973,992)	(18,712,122)	(1,599,020,074)
<b>Net carrying amount:</b>				
Beginning balance	-	844,907,069	84,924,242	929,831,311
Ending balance	1,390,701,040	528,066,917	67,651,514	1,986,419,471

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

## 8. INVESTMENT PROPERTIES

	VND
	<i>Buildings and structures</i>
<b>Cost:</b>	
Beginning balance	110,000,000,000
New purchase	<u>500,000,000</u>
Ending balance	<u>110,500,000,000</u>
<b>Accumulated depreciation:</b>	
Beginning balance	-
Depreciation for the year	<u>6,247,946,196</u>
Ending balance	<u>6,247,946,196</u>
<b>Net carrying amount:</b>	
Beginning balance	<u>110,000,000,000</u>
Ending balance	<u>104,252,053,804</u>

## 9. LONG-TERM INVESTMENTS

	Ending balance	VND Beginning balance
Investments in subsidiaries (Note 9.1)	2,892,100,344,316	2,481,118,024,316
Investments in an associate (Note 9.2)	<u>301,802,120,465</u>	<u>-</u>
<b>TOTAL</b>	<b>3,193,902,464,781</b>	<b>2,481,118,024,316</b>
Provision for diminution in value of long-term investments	<u>(9,157,886,490)</u>	<u>(5,184,206,472)</u>
<b>NET</b>	<b><u>3,184,744,578,291</u></b>	<b><u>2,475,933,817,844</u></b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

## 9. LONG-TERM INVESTMENTS (continued)

### 9.1 Investments in subsidiaries

Details of investments in subsidiaries were as follows:

Name of subsidiary	Business activities	Status	31 December 2024		31 December 2023	
			Ownership %	Amount VND	Ownership %	Amount VND
Asia Chemical Corporation	Provide products and services to various industries including food and beverage, dairy, seafood, pharmaceuticals, animal feed and bakery	Operating	96.34	718,020,621,828	96.34	718,020,621,828
Asia Sai Gon Food Ingredients Joint Stock Company	Manufacture foodstuff, non-dairy creamer product and other food ingredients	Operating	64.01	503,512,000,000	64.01	503,512,000,000
Asia Hoa Son Corporation (ii)	Producing starch and starch products; producing sugar, livestock, aquatic feed	Operating	99.995	450,205,902,488	66.995	211,205,902,488
Asia Coconut Processing Joint Stock Company	Manufacture and provide coconut products (desiccated coconut, coconut milk powder, coconut milk, frozen coconut cream, nata de coco and coconut oil)	Operating	73.42	324,513,000,000	73.42	324,513,000,000
Mekong Delta Gourmet Joint Stock Company (iii)	Processing and preservation vegetables	Operating	98.00	264,600,000,000	-	-
VICTA Trading Corporation (i)	Provide chemical in various industries, food additives, animal feeds, material for poultry meat, livestock meat and aquatic foods	Operating	99.98	228,931,320,000	99.98	358,899,000,000
Asia Agricultural Technology Corporation	Manufacture and trade coffee	Pre-operating	99.50	199,000,000,000	99.50	199,000,000,000
APIS Corporation	Trade and manufacture food materials, functional foods and essential oils	Operating	76.96	128,067,500,000	76.96	128,067,500,000
AFC Food Company Limited	Manufacture and trade foods	Pre-operating	100.00	37,900,000,000	100.00	37,900,000,000
Asia Specialty Ingredients Joint Stock Company (iv)	Manufacture spice	Operating	83.00	37,350,000,000	-	-
<b>TOTAL</b>				<b>2,892,100,344,316</b>		<b>2,481,118,024,316</b>
Provision for diminution in value of long-term investments				(9,157,886,490)		(5,184,206,472)
<b>NET</b>				<b>2,882,942,457,826</b>		<b>2,475,933,817,844</b>



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**9. INVESTMENTS IN SUBSIDIARIES (continued)**

**9.1 Investments in subsidiaries (continued)**

- (i) On 13 March 2024, the Company received a capital redemption of VND 129,967,680,000 from VICTA Trading Corporation, in accordance with Decision No. 02/2024/QĐ-ĐHĐCĐ regarding the reduction of VICTA Trading Corporation's chartered capital.
- (ii) On 15 April 2024, the Company completed the acquisition additional 7,194,000 shares of AHS, equivalent to 33% of ownership from existing shareholders with a total consideration of VND 239,000,000,000 according to Resolution of Board of Directors No.06/2024/NQ-HĐQT/AIG dated 8 April 2024. Accordingly, the Company's ownership interest and voting right in AHS increased from 66.995% to 99.995%.
- (iii) During the year, the Company contributed capital of VND 264,600,000,000 to incorporate Mekong Delta Gourmet Joint Stock Company of commitment capital of VND 264,600,000,000 according to the Resolution of Board of Directors No. 05/2023/QĐ-HĐQT/AIG dated 20 September 2023. Accordingly, the Company holds 98.00% of ownership interest and voting rights in Mekong Delta Gourmet Joint Stock Company.
- (iv) During the year, the Company completed contributing capital of VND 37,350,000,000 to incorporate Asia Specialty Ingredients Joint Stock Company with chartered capital of VND 45,000,000,000 according to Resolution of Board of Directors No.02/2024/NQ-HĐQT/AIG dated 20 February 2024. Accordingly, the Company holds 83.00% of ownership interest and voting rights in Asia Specialty Ingredients Joint Stock Company.

*Detail of provision for diminution in value of investments in subsidiaries as follow:*

	VND	
	Ending balance	Beginning balance
AFC Food Company Limited	(3,995,625,286)	(3,572,543,591)
Asia Agricultural Technology Corporation	(2,634,929,433)	(1,611,662,881)
Mekong Delta Gourmet Joint Stock Company	(1,390,668,777)	-
Asia Specialty Ingredients Joint Stock Company	(1,136,662,994)	-
<b>TOTAL</b>	<b>(9,157,886,490)</b>	<b>(5,184,206,472)</b>

**9.2 Investments in an associate**

Details of investment in an associate were as follow:

Name of associate	Business activities	Status	31 December 2024	
			Ownership (%)	Amount VND
G.C Foods Joint Stock Company (*)	Trading foods	Operating	44.5	301,802,120,465

- (\*) On 24 July 2024, the Company acquired 44.5% of the voting shares of G.C Foods Joint Stock Company ("GCF"), a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate No. 3602503768 issued by the DPI of Dong Nai Province on 31 May 2011, and as amended. GCF specialises in trading foods. The Company has acquired GCF for the purpose of long-term investment.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

# 10. PREPAID EXPENSES

	VND	
	Ending balance	Beginning balance
<b>Short-term</b>	<b>896,937,938</b>	<b>535,305,732</b>
Software	571,645,419	466,204,800
Insurance fee	74,277,687	13,747,481
Tools and equipment	8,262,299	1,878,787
Others	242,752,533	53,474,664
<b>Long-term</b>	<b>135,536,335,646</b>	<b>21,778,204,451</b>
Land rental fee	128,450,002,788	15,000,000,000
Office repairment costs	3,667,520,244	3,714,568,733
Tools and equipment	664,171,371	379,740,359
Others	2,754,641,243	2,683,895,359
<b>TOTAL</b>	<b>136,433,273,584</b>	<b>22,313,510,183</b>

# 11. SHORT-TERM TRADE PAYBLES

	VND	
	Ending balance	Beginning balance
Trade payables to suppliers	2,206,070,056	499,642,031
Egon Zehnder International Pte Ltd	653,059,542	-
Noventiq Vietnam Company Limited	570,456,000	466,204,800
Savills Vietnam Co.,Ltd - Ho Chi Minh City Branch	500,386,119	-
Others	482,168,395	33,437,231
Trade payables from related parties (Note 21)	4,939,160	137,500,000,000
<b>TOTAL</b>	<b>2,211,009,216</b>	<b>137,999,642,031</b>

# 12. TAX

	VND			
	Beginning balance	Increase in the year	Decrease in the year	Ending balance
Personal income tax	403,745,347	4,376,004,967	(3,905,509,081)	874,241,233
Foreign contractor tax	-	188,626,277	(188,626,277)	-
Business tax	-	4,000,000	(4,000,000)	-
Corporate income tax	-	430,000	(430,000)	-
Value-added tax	(240,000)	-	-	(240,000)
Others	-	500,000,000	(500,000,000)	-
<b>TOTAL</b>	<b>403,505,347</b>	<b>5,069,061,244</b>	<b>(4,598,565,358)</b>	<b>874,001,233</b>
In which:				
Tax payables	410,145,347			880,641,233
Tax receivables	(6,640,000)			(6,640,000)



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**13. SHORT-TERM ACCRUED EXPENSES**

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Loan interest payable to related parties (Note 21)	14,230,945,209	-
Loan interest payable to others	6,497,753,428	-
13 <sup>th</sup> month salary and bonus	4,046,509,000	3,361,798,500
Others	342,309,836	192,287,247
<b>TOTAL</b>	<b><u>25,117,517,473</u></b>	<b><u>3,554,085,747</u></b>

**14. SHORT-TERM LOANS**

	VND			
	<i>Beginning balance</i>	<i>Increase in the year</i>	<i>Repayment in the year</i>	<i>Ending balance</i>
Loans from related parties (*)	- 570,000,000,000	(25,000,000,000)		545,000,000,000
Loans from individual (**)	- 100,000,000,000	(10,000,000,000)		90,000,000,000
<b>TOTAL</b>	<b><u>- 670,000,000,000</u></b>	<b><u>(35,000,000,000)</u></b>		<b><u>635,000,000,000</u></b>

(\*) Details of short-term unsecured loans from related parties to finance working capital are as follow: (Note 21)

<i>Lenders</i>	<i>Ending balance</i>	<i>Maturity date</i>
	VND	
Asia Sai Gon Food Ingredients Joint Stock Company	165,000,000,000	From 2 February 2025 to 15 April 2025
Asia Chemical Corporation	200,000,000,000	From 31 May 2025 to 17 July 2025
VICTA Trading Corporation	100,000,000,000	From 29 May 2025 to 20 June 2025
Asia Hoa Son Corporation	80,000,000,000	From 11 June 2025 to 20 June 2025
<b>TOTAL</b>	<b><u>545,000,000,000</u></b>	

(\*\*) Details of a short-term unsecured loan from an individual to finance working capital is as follow:

<i>Individual name</i>	<i>Ending balance</i>	<i>Maturity date</i>
	VND	
Mr Le Nguyen Doan Duy	<u>90,000,000,000</u>	2 May 2025

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

## 15. OWNERS' EQUITY

### 15.1 Increase and decrease in owners' equity

				VND
	Share capital	Share premium	Undistributed earnings	Total
<b>Previous year:</b>				
Beginning balance	1,706,012,980,000	174,000,000,000	668,497,766,697	2,548,510,746,697
Net profit for the year	-	-	109,514,336,104	109,514,336,104
Ending balance	<u>1,706,012,980,000</u>	<u>174,000,000,000</u>	<u>778,012,102,801</u>	<u>2,658,025,082,801</u>
<b>Current year:</b>				
Beginning balance	1,706,012,980,000	174,000,000,000	778,012,102,801	2,658,025,082,801
Net profit for the year	-	-	203,740,960,097	203,740,960,097
Ending balance	<u>1,706,012,980,000</u>	<u>174,000,000,000</u>	<u>981,753,062,898</u>	<u>2,861,766,042,898</u>

### 15.2 Capital transactions with owners

		VND
	Current year	Previous year
<b>Contributed share capital</b>		
Beginning and ending balances	<u>1,706,012,980,000</u>	<u>1,706,012,980,000</u>

### 15.3 Shares

	Number of shares	
	Ending Balance	Beginning Balance
Authorised shares	170,601,298	170,601,298
Shares issued and fully paid Ordinary shares	170,601,298	170,601,298
Shares in circulation Ordinary shares	170,601,298	170,601,298

Par value of outstanding share: 10,000 VND/share.



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**16. REVENUES**

**16.1 Revenue from rendering of services**

		VND
	Current year	Previous year
Revenue from management services to related parties	14,427,430,010	11,035,055,125
Revenue from office leasing and utilities service	20,472,554,492	-
<b>TOTAL</b>	<b>34,899,984,502</b>	<b>11,035,055,125</b>
<i>In which:</i>		
Revenue from related parties	34,746,529,954	11,035,055,125
Revenue from other parties	153,454,548	-

**16.2 Finance income**

		VND
	Current year	Previous year
Dividend income	259,781,590,000	131,025,396,000
Interest income from banks	643,161,119	1,071,173,276
Interest income from lending to related parties	197,773,972	-
<b>TOTAL</b>	<b>260,622,525,091</b>	<b>132,096,569,276</b>

**17. COST OF SERVICES RENDERED**

		VND
	Current year	Previous year
Labour costs	8,863,817,685	7,451,048,206
Depreciation	5,722,311,195	-
Others	9,721,873,961	1,969,107,391
<b>TOTAL</b>	<b>24,308,002,841</b>	<b>9,420,155,597</b>

**18. FINANCE EXPENSES**

		VND
	Current year	Previous year
Loan interest to related parties	17,978,534,250	-
Loan interest to third parties	6,761,095,894	-
Provision for diminution in value of long-term investments	3,973,680,018	1,848,765,552
<b>TOTAL</b>	<b>28,713,310,162</b>	<b>1,848,765,552</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**19. GENERAL AND ADMINISTRATION EXPENSES**

	VND	
	Current year	Previous year
Labour costs	20,549,944,705	11,414,841,743
Office, warehouse and land rental fees	2,487,982,958	1,270,186,646
Depreciation and amortisation expenses	1,124,995,173	339,911,215
Others	14,541,685,024	9,114,899,421
<b>TOTAL</b>	<b>38,704,607,860</b>	<b>22,139,839,025</b>

**20. CORPORATE INCOME TAX**

The statutory corporate income tax ("CIT") rate applicable to the Company is 20% of taxable income.

The tax returns filed by the Company are subject to examination by the tax authorities. Because the application of tax laws and regulations to many types of transactions is susceptible to varying interpretations. The amounts reported in the separate financial statements could be changed at a later date upon final determination by the tax authorities.

**20.1 CIT expense**

	VND	
	Current year	Previous year
Adjustment for under accrual of CIT in prior years	430,000	-
<b>CIT expense</b>	<b>430,000</b>	<b>-</b>

The reconciliation between current tax expense and the accounting profit multiplied by CIT rate is presented below:

	VND	
	Current year	Previous year
<b>Accounting profit before tax</b>	<b>203,741,390,097</b>	<b>109,537,309,104</b>
At CIT rate of 20% applicable to the Company	40,748,278,019	21,902,867,221
<i>Adjustments:</i>		
Income not subject to CIT	(51,956,318,000)	(26,205,079,200)
Non-deductible expenses	976,455,264	763,643,179
Adjustment for under accrual of CIT in prior years	430,000	-
Unrecognised deferred tax assets of tax losses carried forward	10,231,584,717	3,538,568,800
<b>CIT expense</b>	<b>430,000</b>	<b>-</b>



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**20. CORPORATE INCOME TAX** (continued)

**20.2 Current tax**

The current tax payable is based on taxable income for the current year. The taxable income of the Company for the year differs from the accounting profit before tax as reported in the separate 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 Company's liability for current tax is calculated using tax rates that have been enacted at the balance sheet date.

**20.3 Tax losses carried forward**

The Company is entitled to carry each individual tax loss forward to offset against taxable income arising within five years subsequent to the year in which the loss was incurred. At the balance sheet date, the Company had accumulated tax losses of VND 70,482,767,154 (31 December 2023: VND 42,641,925,041) available for offset against future taxable income. Details were as follows:

VND					
<i>Originating year</i>	<i>Can be utilised up to</i>	<i>Tax loss</i>	<i>Utilised up to 31 December 2024</i>	<i>Forfeited</i>	<i>Unutilised at 31 December 2024</i>
2019	2024	37,869,984,009 (*)	(14,555,502,539)	(23,314,481,470)	-
2020	2025	1,634,599,571 (*)	-	-	1,634,599,571
2023	2028	17,690,244,000 (*)	-	-	17,690,244,000
2024	2029	51,157,923,583 (*)	-	-	51,157,923,583
<b>TOTAL</b>		<b>108,352,751,163</b>	<b>(14,555,502,539)</b>	<b>(23,314,481,470)</b>	<b>70,482,767,154</b>

(\*) Estimated tax losses as per the Company's CIT declarations have not been audited by the local tax authorities as of the date of these separate financial statements.

No deferred tax assets were recognised in respect of the said tax losses because the future taxable income cannot be ascertained at this stage.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

## 21. TRANSACTIONS WITH RELATED PARTIES

List of related parties as at 31 December 2024 are as follows:

<i>Related parties</i>	<i>Relationship</i>
Asia Chemical Corporation ("ACC")	Subsidiary
Asia Sai Gon Food Ingredients Joint Stock Company ("AFI")	Subsidiary
Asia Coconut Processing Joint Stock Company ("ACP")	Subsidiary
APIS Corporation ("APIS")	Subsidiary
AFC Food Company Limited ("AFC")	Subsidiary
VICTA Trading Corporation ("VICTA")	Subsidiary
Asia Chemical Corporation (ACC) Pte. Ltd ("ACC PTE")	Subsidiary
Asia Hoa Son Corporation ("AHS")	Subsidiary
Asia Healthcare Company Limited ("AHC")	Subsidiary
Asia Agricultural Technology Corporation ("ATC")	Subsidiary
Mekong Delta Gourmet Joint Stock Company ("MDG")	Subsidiary
Asia Specialty Ingredients Joint Stock Company ("ASI")	Subsidiary
Asia Food Shimakyu Corporation ("AFS")	Subsidiary
ACH Nature Biology Products Corporation ("Nature ACH")	Joint venture
Vinh Hao Spirulina Algae Corporation ("TVH")	Associate
Asia Cold Industry Corporation ("ACI")	Associate
G.C Food Joint Stock Company ("GCF")	Associate
Mr Bernhard Hackl	Chairman of Board of Directors ("BOD") since 21 February 2025
Mr Nguyen Thien Truc	Chairman of BOD until 21 February 2025; Member of BOD since 21 February 2025
Mr Pham Dang Long	Member of BOD; Deputy General Director
Mr Nguyen Ba Luong	Member of BOD; Deputy General Director since 31 July 2024
Mr Lars Kjaer	Member of BOD
Mr Nguyen Quoc Binh	Member of BOD
Mr Bharat Venkatarama	Member of BOD
Ms Le Ngoc Sang	Head of Board of Supervision
Ms Do Thi Kim Chung	Member of Board of Supervision
Ms Ha Thi Bich Van	Member of Board of Supervision
Mr Nguyen Bao Tung	General Director since 8 October 2024
Mr Pham Trung Lam	General Director since 24 February 2024 to 8 October 2024
Mr Tran Viet Hung	General Director until 24 February 2024; Deputy General Director since 20 March 2024
Mr Nguyen Thao	Finance Director
Mr Nguyen Viet Hung	Shareholder, Member of BOD at subsidiary until 1 July 2024
Mr Phan Duy Hieu	Chairman, General Director at subsidiary



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**21. TRANSACTIONS WITH RELATED PARTIES (continued)**

Significant transactions with related parties during the year and previous year were as follows:

			VND	
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Current year</i>	<i>Previous year</i>
ACC	Subsidiary	Dividend received	202,767,320,000	68,218,562,000
		Loan drawdown	200,000,000,000	-
		Dividends declared	166,437,124,000	71,330,196,000
		Rendering of services	7,759,723,308	-
		Loan interest	5,953,424,661	-
VICTA	Subsidiary	Capital reimbursement	129,967,680,000	-
		Loan drawdown	100,000,000,000	-
		Dividends declared	10,997,266,000	-
		Dividend received	10,997,266,000	-
		Loan interest	3,243,232,877	-
		Rendering services	3,230,405,068	-
		Purchase of fixed assets,		
		tool and supplies	1,948,195,000	110,000,000,000
		Office rental and utility services	158,144,218	2,581,108,540
		Purchase of land use right	-	15,000,000,000
AFI	Subsidiary	Loan drawdown	165,000,000,000	-
		Dividend declared	39,175,000,000	27,422,500,000
		Dividend received	39,175,000,000	27,422,500,000
		Rendering of management consulting services	12,600,383,373	6,313,673,745
		Loan interest	6,068,506,846	-
		Loan interest paid	3,581,452,055	-
ACP	Subsidiary	Dividend received	42,540,000,000	-
		Dividends declared	27,270,000,000	27,270,000,000
		Lending	15,000,000,000	-
		Rendering of management consulting services	7,992,996,303	4,721,381,380
		Lending interest	110,753,425	-
		Purchase goods	-	4,145,452

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**21. TRANSACTIONS WITH RELATED PARTIES (continued)**

Significant transactions with related parties during the year and previous year were as follows: (continued)

Related parties	Relationship	Transactions	VND	
			Current year	Previous year
APIS	Subsidiary	Dividends received	5,002,700,000	5,002,700,000
		Dividend declared	5,002,700,000	5,002,700,000
		Rendering of services	3,163,021,902	-
		Purchase goods	83,925,812	21,441,736
ATC	Subsidiary	Capital contribution	-	78,000,000,000
AHS	Subsidiary	Loan drawdown	80,000,000,000	-
		Dividends declared	10,899,500,000	-
		Dividend received	10,899,500,000	-
		Loan interest	2,547,232,880	-
MDG	Subsidiary	Capital contribution	264,600,000,000	-
ASI	Subsidiary	Capital contribution	37,350,000,000	-
		Loan drawdown	25,000,000,000	-
		Loan repayment	25,000,000,000	-
		Lending	10,000,000,000	-
		Loan interest	166,136,986	-
		Loan interest paid	166,136,986	-
Mr Nguyen Viet Hung	Shareholder, Member of BOD at subsidiary until 1 July 2024	Lending interest	87,020,547	-
		Received transfer of shares	239,000,000,000	-
Mr Phan Duy Hieu	Shareholder, Members of BOD until 30 June 2023; Chairman, General Director at subsidiary	Received transfer of shares	-	8,700,000,000



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

21. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due from and due to related parties at balance sheet dates were as follows:

			VND	
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending Balance</i>	<i>Beginning Balance</i>
<b>Short-term trade receivables</b>				
AFI	Subsidiary	Rendering of services	8,615,089,546	6,818,767,645
ACP	Subsidiary	Rendering of services	6,969,192,978	5,099,091,890
ACC	Subsidiary	Rendering of services	67,075,145	-
VICTA	Subsidiary	Rendering of services	19,433,148	-
APIS	Subsidiary	Rendering of services	12,416,570	-
			<b>15,683,207,387</b>	<b>11,917,859,535</b>
<b>Short-term loan receivables</b>				
ACP	Subsidiary	Lending	15,000,000,000	-
ASI	Subsidiary	Lending	10,000,000,000	-
			<b>25,000,000,000</b>	-
<b>Other short-term receivables</b>				
ACP	Subsidiary	Dividend	12,000,000,000	27,270,000,000
ACP	Subsidiary	Interest receivable	110,753,425	-
ASI	Subsidiary	Interest receivable	87,020,547	-
ACC	Subsidiary	Dividend	-	36,330,196,000
			<b>12,197,773,972</b>	<b>63,600,196,000</b>
<b>Short-term trade payables</b>				
APIS	Subsidiary	Purchase of goods	4,939,160	-
VICTA	Subsidiary	Purchase of assets	-	137,500,000,000
			<b>4,939,160</b>	<b>137,500,000,000</b>
<b>Short-term loans</b>				
AFI	Subsidiary	Loan drawdown	165,000,000,000	-
ACC	Subsidiary	Loan drawdown	200,000,000,000	-
VICTA	Subsidiary	Loan drawdown	100,000,000,000	-
AHS	Subsidiary	Loan drawdown	80,000,000,000	-
			<b>545,000,000,000</b>	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**21. TRANSACTIONS WITH RELATED PARTIES (continued)**

Amounts due from and due to related parties at balance sheet dates were as follows:  
(continued)

			VND	
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending Balance</i>	<i>Beginning Balance</i>
<b>Short-term accrual expenses</b>				
ACC	Subsidiary	Loan interest	5,953,424,661	-
VICTA	Subsidiary	Loan interest	3,243,232,877	-
AHS	Subsidiary	Loan interest	2,547,232,880	-
AFI	Subsidiary	Loan interest	2,487,054,791	-
			<b>14,230,945,209</b>	<b>-</b>

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

			VND	
			<i>Current year</i>	<i>Previous year</i>
<b>Board of Directors</b>				
Remuneration			1,200,000,000	1,335,000,000
<b>Management</b>				
Salary and bonus			3,926,733,000	946,800,000
<b>Board of Supervision</b>				
Remuneration			132,000,000	132,000,000
<b>TOTAL</b>			<b>5,258,733,000</b>	<b>2,413,800,000</b>

**22. LEASE COMMITMENTS**

The Company leases office premises under operating lease arrangements. The minimum lease commitments as at the balance sheet dates under the operating lease agreements are as follows:

			VND	
			<i>Ending Balance</i>	<i>Beginning Balance</i>
Less than 1 year			7,924,731,408	53,168,642
From 1 to 5 years			31,698,925,632	212,674,570
Over 5 years			302,953,938,076	676,866,356
<b>TOTAL</b>			<b>342,577,595,116</b>	<b>942,709,568</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

### 23. EVENT AFTER THE BALANCE SHEET DATE

On 21 January 2025, the General Meeting of Shareholders of VICTA Trading Corporation approved the Resolution No. 01/2025/NQ-DHDCD regarding the reduction of VICTA Trading Joint Stock Company's charter capital from VND 220,000,000,000 to VND 150,000,000,000 through partial capital refund to shareholders in proportion to their ownership interest. Accordingly, the Company received a capital refund of VND 69,982,600,000, equivalent to 6,998,260 shares, for the investment in VICTA Trading Corporation on 22 January 2025.

There is no other matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the separate financial statements of the Company.

Ho Chi Minh City, Vietnam

28 March 2025



Vu Minh Duc  
Preparer



Nguyen Thao  
Chief Accountant



Nguyen Bao Tung  
General Director

