

**AIG ASIA INGREDIENTS
CORPORATION**

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

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 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

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 fiscal year 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 year ended 31 December 2024



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working world

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

AUDITORS

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 consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 31 December 2024.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the consolidated financial statements of each financial year which give a true and fair view of the consolidated financial position of the Group and of the consolidated results of its operations and its consolidated cash flows for the year. In preparing those consolidated 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 consolidated financial statements; and
- ▶ prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Group and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Group 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 consolidated financial statements.

STATEMENT BY THE MANAGEMENT

Management does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of the consolidated results of its operations and its consolidated 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 consolidated financial statements.

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
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2 Hai Trieu Street, District 1
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-HN

INDEPENDENT AUDITORS' REPORT

To: The Shareholders and the Board of Directors of AIG Asia Ingredients Corporation

We have audited the accompanying consolidated financial statements of AIG Asia Ingredients Corporation ("the Company") and its subsidiaries ("the Group") as prepared on 28 March 2025 and set out on pages 5 to 50, which comprise the consolidated balance sheet as at 31 December 2024, the consolidated income statement and the consolidated 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 consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements, and for such internal control as the management determines is necessary to enable the preparation and presentation of the consolidated 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 consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Group's preparation and fair presentation of the consolidated 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 Group'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 consolidated financial statements.

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



Shape the future
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Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Group as at 31 December 2024, and of the consolidated results of its operations and its consolidated 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 consolidated financial statements.

Ernst & Young Vietnam Limited




Ernest Young 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

CONSOLIDATED BALANCE SHEET
as at 31 December 2024

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		7,441,531,481,397	7,007,853,658,500
110	I. Cash and cash equivalents	5	730,832,456,137	383,275,909,584
111	1. Cash		369,654,793,074	183,065,875,541
112	2. Cash equivalents		361,177,663,063	200,210,034,043
120	II. Short-term investment		1,938,881,886,448	2,548,151,083,417
123	1. Held-to-maturity investments	6	1,938,881,886,448	2,548,151,083,417
130	III. Current accounts receivable		1,918,661,246,304	1,762,268,119,310
131	1. Short-term trade receivables	7.1	1,668,215,700,737	1,518,725,538,798
132	2. Short-term advances to suppliers	7.2	216,554,629,010	162,091,369,740
136	3. Other short-term receivables	8	61,944,613,394	100,470,048,503
137	4. Provision for doubtful short-term receivables	7.1	(28,053,696,837)	(19,018,837,731)
140	IV. Inventories	9	2,666,345,462,988	2,193,107,291,415
141	1. Inventories		2,706,596,993,455	2,242,237,279,250
149	2. Provision for obsolete inventories		(40,251,530,467)	(49,129,987,835)
150	V. Other current assets		186,810,429,520	121,051,254,774
151	1. Short-term prepaid expenses	10	24,317,824,105	14,035,724,078
152	2. Deductible value-added tax		161,495,804,854	106,542,811,914
153	3. Tax and other receivables from the State	17	996,800,561	472,718,782
200	B. NON-CURRENT ASSETS		3,101,272,299,419	2,499,127,060,408
210	I. Long-term receivables		1,698,459,430	4,625,663,031
216	1. Other long-term receivables	8	1,698,459,430	4,625,663,031
220	II. Fixed assets		1,438,140,442,945	1,254,124,034,680
221	1. Tangible fixed assets	11	1,406,024,982,571	1,224,507,290,967
222	Cost		2,231,421,198,227	1,934,816,150,860
223	Accumulated depreciation		(825,396,215,656)	(710,308,859,893)
227	2. Intangible fixed assets	12	32,115,460,374	29,616,743,713
228	Cost		48,825,351,599	42,907,275,707
229	Accumulated amortisation		(16,709,891,225)	(13,290,531,994)
230	III. Investment properties		110,034,690,092	-
231	1. Cost	13	110,034,690,092	-
240	IV. Long-term asset in progress		176,724,963,289	188,913,941,847
242	1. Construction in progress	14	176,724,963,289	188,913,941,847
250	V. Long-term investment	15	553,279,227,336	238,369,879,746
252	1. Investments in associates, jointly controlled entities and associates	15.1	552,379,143,336	237,269,823,746
255	2. Held-to-maturity investments	15.2	900,084,000	1,100,056,000
260	VI. Other long-term asset		821,394,516,327	813,093,541,104
261	1. Long-term prepaid expenses	10	821,394,516,327	813,093,541,104
270	TOTAL ASSETS		10,542,803,780,816	9,506,980,718,908

CONSOLIDATED BALANCE SHEET (continued)
for the year ended 31 December 2024

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		4,530,276,670,763	4,035,721,535,658
310	I. Current liabilities		4,427,710,561,518	3,956,883,207,971
311	1. Short-term trade payables	16.1	1,182,900,198,965	1,052,088,839,556
312	2. Short-term advances from customers	16.2	32,608,522,534	21,067,677,072
313	3. Statutory obligations	17	73,521,037,429	51,932,500,231
314	4. Payables to employees		2,977,337,705	2,589,601,676
315	5. Short-term accrued expenses	18	171,868,064,993	183,164,432,136
318	6. Short-term unearned revenues		7,000,000	360,000,000
319	7. Other short-term payables		6,756,313,960	16,290,455,272
320	8. Short-term loans	20	2,748,989,964,901	2,448,277,779,237
322	9. Bonus and welfare fund	19	208,082,121,031	181,111,922,791
330	II. Non-current liabilities		102,566,109,245	78,838,327,687
336	1. Long-term unearned revenues		-	540,000,000
338	2. Long-term loans	20	82,415,969,726	53,143,863,299
341	3. Deferred tax liabilities	28.3	13,766,143,209	18,835,218,078
342	4. Long-term provisions		6,383,996,310	6,319,246,310
400	D. OWNERS' EQUITY		6,012,527,110,053	5,471,259,183,250
410	I. Capital		6,012,527,110,053	5,471,259,183,250
411	1. Share capital	21.1	1,706,012,980,000	1,706,012,980,000
411a	- Ordinary shares with voting rights		1,706,012,980,000	1,706,012,980,000
412	2. Share premium	21.1	174,000,000,000	174,000,000,000
417	3. Foreign exchange differences reserve	21.1	9,405,801,018	3,979,548,167
418	4. Investment and development fund	21.1	29,884,223,256	29,884,223,256
421	5. Undistributed earnings	21.1	3,258,026,961,488	2,702,991,886,810
421a	- Undistributed earnings by the end of prior year		2,702,991,886,810	2,080,443,263,208
421b	- Undistributed earnings of current year		555,035,074,678	622,548,623,602
429	6. Non-controlling interests	21.1	835,197,144,291	854,390,545,017
440	TOTAL LIABILITIES AND OWNERS' EQUITY		10,542,803,780,816	9,506,980,718,908

Ho Chi Minh City, Vietnam

28 March 2025

Vu Minh Duc
Preparer

Nguyen Thao
Chief Accountant



Nguyen Bao Tung
General Director

CONSOLIDATED INCOME STATEMENT
as at 31 December 2024

VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services	22.1	12,425,473,708,337	11,975,780,568,887
02	2. Deductions	22.1	(38,930,611,393)	(60,407,400,988)
10	3. Net revenue from sale of goods and rendering of services	22.1	12,386,543,096,944	11,915,373,167,899
11	4. Cost of goods sold and rendered services	23, 27	(10,421,650,732,861)	(10,096,647,503,117)
20	5. Gross profit from sale of goods and rendering of services		1,964,892,364,083	1,818,725,664,782
21	6. Finance income	22.2	178,920,631,805	161,766,625,459
22 23	7. Finance expenses - In which: Interest expense	24	(151,136,032,375) (111,302,181,293)	(148,728,936,656) (123,190,693,391)
24	8. Shares of profit of associates, joint-venture	15.1	16,213,662,195	2,414,640,826
25	9. Selling expenses	25, 27	(381,832,035,053)	(347,656,759,118)
26	10. General and administrative expenses	25, 27	(592,367,935,110)	(535,585,534,344)
30	11. Operating profit		1,034,690,655,545	950,935,700,949
31	12. Other income	26	12,557,782,175	11,885,561,869
32	13. Other expenses	26	(5,397,136,330)	(3,326,494,929)
40	14. Other profit	26	7,160,645,845	8,559,066,940
50	15. Accounting profit before tax		1,041,851,301,390	959,494,767,889
51	16. Current corporate income tax expense	28.1	(210,630,643,695)	(172,018,127,472)
52	17. Deferred tax income (expense)	28.3	5,069,074,869	(519,135,611)
60	18. Net profit after corporate income tax		836,289,732,564	786,957,504,806

CONSOLIDATED INCOME STATEMENT (continued)
for the year ended 31 December 2024

VND

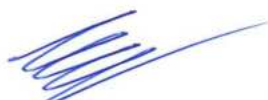
Code	ITEMS	Notes	Current year	Previous year
61	19. Net profit after tax attributable to shareholders of the parent		704,268,622,889	651,737,930,026
62	20. Net profit after tax attributable to non-controlling interests		132,021,109,675	135,219,574,780
70	21. Basic earnings per share	21.4	3,970	3,661
71	22. Diluted earnings per share	21.4	3,970	3,661

Ho Chi Minh City, Vietnam

28 March 2025



Vu Minh Duc
Preparer



Nguyen Thao
Chief Accountant



Nguyen Bao Tung
General Director

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2024

VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		1,041,851,301,390	959,494,767,889
	<i>Adjustments for:</i>			
02	Depreciation and amortisation of fixed assets	11,12	135,373,607,907	125,742,593,600
03	Provisions (reversal of provisions)		221,151,738	(17,287,789,926)
04	Unrealised foreign exchange losses arising from revaluation of monetary accounts denominated in foreign currency		1,214,289,901	25,383,134
05	Profits from investing activities		(145,924,815,766)	(102,934,011,623)
06	Interest expense	24	111,302,181,293	123,190,693,391
08	Operating profit before changes in working capital		1,144,037,716,463	1,088,231,636,465
09	(Increase) decrease in receivables		(126,972,677,826)	219,017,397,201
10	(Increase) decrease in inventories		(464,359,714,205)	498,580,999,549
11	Increase in payables		118,439,321,117	246,890,481,662
12	Increase in prepaid expenses		(18,583,075,250)	(169,815,912,105)
14	Interest paid		(102,857,523,304)	(131,036,850,750)
15	Corporate income tax paid	17	(188,647,457,590)	(167,775,203,842)
17	Other cash outflows for operating activities		(1,100,700,000)	(811,760,000)
20	Net cash flows from operating activities		359,955,889,405	1,583,280,788,180
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases and construction of fixed assets		(515,787,260,420)	(196,617,406,693)
22	Proceeds from disposals of fixed assets		5,697,514,125	3,173,229,773
23	Payments for term deposits, and for purchase of debt instruments of other entities		(2,035,568,939,180)	(2,881,085,940,380)
24	Collection from bank deposits and proceeds from sale of debt instruments of other entities		2,645,038,108,149	770,634,828,963
25	Payments for investments in other entities (net of cash hold by entity being acquired)		(544,701,331,543)	(11,234,000,000)
26	Cash inflows from withdrawal of investments in other entities		2,796,944,552	-
27	Interest received		134,852,823,977	75,285,861,298
30	Net cash flows used in investing activities		(307,672,140,340)	(2,239,843,427,039)

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

VND

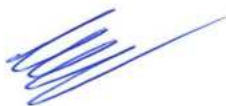
Code	ITEMS	Notes	Current year	Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Capital contribution and issuance of shares of non-controlling interests		11,780,000,000	-
32	Capital redemption for non-controlling interests		(1,382,320,000)	-
33	Drawdown of borrowings	20	8,803,778,582,987	7,206,225,727,294
34	Repayment of borrowings	20	(8,475,000,842,872)	(6,621,800,166,845)
36	Dividends paid for non-controlling interests		(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 increase (decrease) in cash and cash equivalents for the year		341,871,959,180	(91,761,382,410)
60	Cash and cash equivalents at beginning of year		383,275,909,584	472,517,240,092
61	Impact of foreign exchange rate fluctuation		5,684,587,373	2,520,051,902
70	Cash and cash equivalents at end of year	5	730,832,456,137	383,275,909,584

Ho Chi Minh City, Vietnam

28 March 2025



Vu Minh Duc
Preparer



Nguyen Thao
Chief Accountant



Nguyen Bao Tung
General Director

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

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 CONSOLIDATED 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 CONSOLIDATED 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 ARC 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 a 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 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 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.

NOTES TO THE CONSOLIDATED 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 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.

► *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 a subsidiary.

Joint venture comprises:

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

Nature ACH is a shareholding company 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 a subsidiary.

Associates comprise:

► *G.C Foods 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 a subsidiary.

NOTES TO THE CONSOLIDATED 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)

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

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 the consolidated results of operations and the consolidated cash flows of the Group 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.

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.

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

2. BASIS OF PREPARATION (continued)

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 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.

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

Provision for obsolete inventories

An inventory provision is made 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 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.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 *Receivables*

Receivables are presented in the consolidated 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 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 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 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.

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").

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 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.

Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the income statement in the year of retirement or disposal.

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment properties when, and only when, there is change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the cost or the carrying value of the property for subsequent accounting at the date of change in use.

3.8 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	18 - 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

3.9 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.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 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.

3.11 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.

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.

3.12 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 CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 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 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 consolidated income statement reflects the share of the post-acquisition results of operation of the associate.

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 a 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.

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 statements and deducted against the value of such investments.

Provision for diminution in value of investments

Provision for diminution in value 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 expenses in the consolidated income statement.

3.14 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.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Accrual for severance pay

The severance pay to employee is accrued at the end of each reporting year 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 Labor Code, the Law on Social Insurance and related implementing guidance. The average monthly salary used in this calculation will be revised at the end of each reporting year 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 labor contract following Article 46 of the Labor Code.

3.16 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 transaction of 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 year, 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

The conversion of financial statements of ACC PTE, which denominated in currencies other than the Group's reporting currency of VND is determined in accordance with the following principles:

- Assets and liabilities are converted into VND at the actual average exchange rate available at the date of financial statements;
- 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 year.

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 on 31 December 2024 is 25,401 VND/USD.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Foreign currency transactions (continued)

The actual average exchange rate for the reporting year is determined based on average of all months in a year 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 for the year ended 31 December 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.

3.17 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.

3.18 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

Where the contract outcome can be reliably measured, revenue is recognised by reference to the stage of completion. Stage of completion is measured by reference to the labour hours incurred to reporting date as a percentage of total estimated labour hours for each contract.

Interest income

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

Periodic rental income

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

Dividend and profit distribution income

Dividend and profit distribution income are recognized when Company is entitled to receive dividends or when the Company are entitled to receive profits from its capital contributions.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 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 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, except:

- ▶ 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 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, 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 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 interim consolidated 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.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Taxation (continued)

Deferred tax (continued)

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.

3.20 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.

3.21 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.

3.22 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 their families.

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

4. SIGNIFICANT EVENTS DURING THE YEAR

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.

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%.

During the year, the Company completed contributing capital of VND 264,600,000,000 to incorporate Mekong Delta Gourmet Joint Stock Company according to the Resolution of Board of Directors No. 05/2023/QĐ-HĐQT/AIG dated 20 September 2023 and No. 02/2024/QĐ HĐQT/AFI dated 10 April 2024. Accordingly, 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.

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.

On 24 July 2024, the Company completed acquiring 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.

5. CASH AND CASH EQUIVALENTS

	VND	
	Ending balance	Beginning balance
Cash on hand	5,731,923,416	4,230,752,748
Cash at banks	363,922,869,658	178,835,122,793
Cash equivalents (*)	361,177,663,063	200,210,034,043
TOTAL	730,832,456,137	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.

6. HELD-TO-MATURITY INVESTMENTS

This balance represented short-term deposits at commercial banks with the original maturity of over six (6) months and under twelve (12) months and earning interest at the rates ranging from 4.0% to 6.2% per annum.

As disclosed in Note 20, the Group has pledged certain bank term deposits to secure its bank loan facilities.

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

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

7.1 Short-term trade receivables

	VND	
	Ending balance	Beginning balance
Trade receivables from customers	1,668,215,700,737	1,511,230,004,498
<i>Vietnam Dairy Products Joint Stock Company</i>	381,623,608,855	316,762,954,493
<i>Other customers</i>	1,286,592,091,882	1,194,467,050,005
Trade receivables from related parties (Note 29)	-	7,495,534,300
TOTAL	1,668,215,700,737	1,518,725,538,798
Provision for doubtful short-term receivables	(28,053,696,837)	(19,018,837,731)
NET	1,640,162,003,900	1,499,706,701,067

As disclosed in Note 20, the Group has pledged certain trade receivables to secure its bank loan facilities.

7.2 Short-term advances to suppliers

	VND	
	Ending balance	Beginning balance
Advance to other parties	216,554,629,010	115,144,717,740
<i>Wilmar Marketing CLV Company Limited</i>	41,920,231,152	-
<i>Gea Process Engineering Pte.Ltd.</i>	33,561,005,602	-
<i>Bertuzzi Food Processing S.r.l.</i>	23,063,450,712	-
<i>Viglacera Yen My Industrial Zone</i>	-	57,154,416,040
<i>Development Joint Stock Company</i>	-	57,990,301,700
<i>Others</i>	118,009,941,544	46,946,652,000
Advance to a related party (Note 29)	-	-
TOTAL	216,554,629,010	162,091,369,740

8. OTHER RECEIVABLES

	VND	
	Ending balance	Beginning balance
Short-term	61,944,613,394	100,470,048,503
Interest income	32,504,261,273	38,926,053,530
Advances to employees	11,540,957,792	7,856,370,100
Deposits	8,918,510,748	34,426,734,033
Others	8,980,883,581	19,260,890,840
Long-term	1,698,459,430	4,625,663,031
Deposits	1,698,459,430	4,625,663,031
TOTAL	63,643,072,824	105,095,711,534
<i>In which:</i>		
<i>Due from other parties</i>	60,497,038,948	101,122,506,037
<i>Due from related parties (Note 29)</i>	3,146,033,876	3,973,205,497

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

9. INVENTORIES

	VND	
	Ending balance	Beginning balance
Merchandises	1,330,646,498,486	1,278,311,309,525
Goods in transit	672,348,875,376	490,192,964,988
Finished goods	347,611,595,541	208,901,301,053
Raw materials	251,889,957,946	189,507,019,224
Goods on consignment	52,922,327,260	23,787,370,016
Tools and supplies	35,696,214,691	32,741,468,084
Work in process	14,116,019,638	18,190,644,848
Finished goods from processing	1,365,504,517	605,201,512
TOTAL	2,706,596,993,455	2,242,237,279,250
Provision for obsolete inventories	(40,251,530,467)	(49,129,987,835)
NET	2,666,345,462,988	2,193,107,291,415

As disclosed in Note 20, the Group has pledged certain inventories to secure its bank loan facilities.

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

	VND	
	Current year	Previous year
Beginning balance	49,129,987,835	69,370,140,986
Provision made during the year	66,056,181,277	76,373,700,563
Reversal and utilization of provision during the year	(74,934,638,645)	(96,613,853,714)
Ending balance	40,251,530,467	49,129,987,835

10. PREPAID EXPENSES

	VND	
	Ending balance	Beginning balance
Short-term	24,317,824,105	14,035,724,078
Tools and supplies	5,073,574,857	2,904,951,944
Insurance premium	2,386,928,230	2,379,298,881
Office rental	1,115,378,959	928,028,000
Others	15,741,942,059	7,823,445,253
Long-term	821,394,516,327	813,093,541,104
Land rental prepaid	769,362,687,199	762,839,191,356
Office and warehouse overhauls	23,293,634,465	27,035,313,165
Tools and supplies	17,186,361,980	17,360,412,790
Others	11,551,832,683	5,858,623,793
TOTAL	845,712,340,432	827,129,265,182

As disclosed in Note 20, the Group has pledged certain land use rights to secure its bank loan facilities.

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

11. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Perennials, for work animals and for produce	Others	Total
							VND
Cost							
Beginning balance	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
Newly purchase	500,000,000	4,568,175,637	21,298,225,882	388,229,580	-	-	26,754,631,099
Construction in progress completed	127,279,780,783	161,857,559,132	-	90,456,595	-	318,355,454	289,546,151,964
Disposals	(541,940,860)	(4,806,829,393)	(13,518,573,723)	-	-	(828,391,720)	(19,695,735,696)
Ending balance	998,368,982,839	989,345,248,769	195,145,874,124	45,688,526,783	977,375,000	1,895,190,712	2,231,421,198,227
<i>In which:</i>							
Fully depreciated	36,708,547,912	138,054,302,153	64,099,023,055	8,964,268,361	-	1,344,106,258	249,170,247,739
Accumulated depreciation							
Beginning balance	(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 for the year	(42,421,316,464)	(67,635,552,031)	(17,608,878,321)	(4,171,044,936)	(26,721,596)	(90,523,654)	(131,954,037,002)
Disposals	541,940,860	4,263,408,031	11,242,778,877	-	-	818,553,471	16,866,681,239
Ending balance	(235,068,956,074)	(442,163,570,677)	(122,246,305,872)	(24,107,470,061)	(214,198,326)	(1,595,714,646)	(825,396,215,656)
Net carrying amount							
Beginning balance	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
Ending balance	763,300,026,765	547,181,678,092	72,899,568,252	21,581,056,722	763,176,674	299,476,066	1,406,024,982,571
<i>In which:</i>							
Pledged as collateral (Note 20)	280,401,473,155	377,297,050,891	15,664,144,711	2,100,223,097	756,281,250	-	676,219,173,104

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

12. INTANGIBLE FIXED ASSETS

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

The land use rights of the Group were placed as collateral for the Group's loans from the bank (Note 20).

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

13. INVESTMENT PROPERTY

		VND
	<i>Ending balance</i>	<i>Beginning balance</i>
Investment property held for capital appreciation (*)	110,034,690,092	-

(*) The ending balance represents the amount of prepaid for land for the Land use right of the area of 33,729 m² at Lot C7e, Doc 1 Street, Phu An Thanh Industrial Park, An Thanh Town, Ben Luc District, Long An Province. As at 31 December 2024, the management held this investment property for capital appreciation purpose.

The fair value of the investment property was not formally assessed and determined as at 31 December 2024. However, given the market value of land use rights, it is management's assessment that this property's market value is higher than its carrying value as at the balance sheet date.

14. CONSTRUCTION IN PROGRESS

		VND
	<i>Ending balance</i>	<i>Beginning balance</i>
Purchase of fixed assets	113,291,970,393	84,378,844,007
Construction costs of new factories (*)	60,520,287,443	101,298,860,046
Software development costs	1,700,651,933	3,236,237,794
Others	1,212,053,520	-
TOTAL	176,724,963,289	188,913,941,847

(*) This balance mainly represents the construction costs of the Processing and Preservation vegetables Factory located at Lot C2, Doc 2 Street, Phu An Thanh Industrial Park, Ben Luc District, Long An Province, Vietnam; and the Asia Coconut Processing factory Phase 2, located at Lot EI-2, EI-3, EI-4, Giao Long Industrial Zone, Phase II, An Phuoc Commune, Chau Thanh District, Ben Tre Province, Vietnam.



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

15. LONG-TERM INVESTMENTS

15.1 Investments in associates, joint venture

Details of these investments in associate, joint venture as at 31 December 2024 which were consolidated by applying equity method are presented as follows:

	TVH	Nature	ACH	ACI	GCF	VND Total
Cost of investment						
Beginning balances	13,839,090,909	1,800,000,000		218,454,000,000	-	234,093,090,909
Increase in the year	-	106,481,482		-	301,802,120,465	301,908,601,947
Disposals	-	-		(2,796,944,552)	-	(2,796,944,552)
Ending balances	13,839,090,909	1,906,481,482		215,657,055,448	301,802,120,465	533,204,748,304
Accumulated share in post-joint venture/acquisition profit of jointly controlled entity and associates						
Beginning balance	(2,593,733,300)	1,473,387,490		4,297,078,647	-	3,176,732,837
Dividend for the year	-	(216,000,000)		-	-	(216,000,000)
Shares of profit (loss) of joint venture, associates	(1,454,956,759)	208,857,821		2,224,842,451	15,234,918,682	16,213,662,195
Ending balance	(4,048,690,059)	1,466,245,311		6,521,921,098	15,234,918,682	19,174,395,032
Net carrying amount						
Beginning balance	11,245,357,609	3,273,387,490		222,751,078,647	-	237,269,823,746
Ending balance	9,790,400,850	3,372,726,793		222,178,976,546	317,037,039,147	552,379,143,336

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

15. LONG-TERM INVESTMENT (continued)

15.2 Held-to-maturity investments

	VND	
	Ending balance	Beginning balance
Life insurance	900,084,000	600,056,000
Life insurance at Aviva Vietnam Life Insurance Co., Ltd (*)	900,084,000	600,056,000
Bond	-	500,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam	-	500,000,000
TOTAL	900,084,000	1,100,056,000

(*) 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).

16. SHORT-TERM TRADE PAYABLES AND SHORT-TERM ADVANCES FROM CUSTOMERS

16.1 Short-term trade payables

	VND	
	Ending balance	Beginning balance
Trade payables to other parties	1,182,492,215,794	1,050,180,155,556
Open Country Dairy Limited	147,643,167,478	89,382,123,710
Givaudan Viet Nam Co., Ltd	90,317,219,014	80,154,583,739
Firmenich Asia Private Limited	84,209,585,810	86,362,326,747
Givaudan Singapore Pte Ltd	78,848,359,077	121,404,792,537
James Farrell & Co	61,821,118,326	18,507,078,822
DSM Nutritional Products Asia Pacific	45,249,397,326	53,262,754,990
CP Kelco U.S. Inc.	25,146,296,705	62,619,477,399
Others	649,257,072,058	538,487,017,612
Trade payables to related parties (Note 29)	407,983,171	1,908,684,000
TOTAL	1,182,900,198,965	1,052,088,839,556

16.2 Short-term advances from customers

	VND	
	Ending balance	Beginning balance
Advances from other parties	32,401,461,934	20,862,506,272
Recess Co., Ltd	165,685,740	3,755,503,342
Other customers	32,235,776,194	17,107,002,930
Advance from a related party (Note 29)	207,060,600	205,170,800
TOTAL	32,608,522,534	21,067,677,072

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

17. TAXATION

	Beginning balance	Increase in year	Decrease in year	Difference arisen from conversion to VND for the year	VND Ending balance
Corporate income tax	37,248,597,692	210,630,643,695	(188,647,457,590)	110,394,330	59,342,178,127
Value-added tax	9,041,860,072	703,850,698,948	(707,675,594,730)	-	5,216,964,290
Personal income tax	3,857,655,679	73,018,704,916	(71,172,287,562)	-	5,704,073,033
Import duties	1,311,668,006	166,910,481,324	(169,143,371,429)	-	(921,222,099)
Foreign contractor tax	-	270,994,087	(270,994,087)	-	-
Business tax	-	49,000,000	(49,000,000)	-	-
Others	-	4,496,201,116	(1,313,957,599)	-	3,182,243,517
TOTAL	51,459,781,449	1,159,226,724,086	(1,138,272,662,997)	110,394,330	72,524,236,868
<i>In which:</i>					
Tax payables	51,932,500,231				73,521,037,429
Tax overpaid	(472,718,782)				(996,800,561)

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

18. SHORT-TERM ACCRUED EXPENSES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Bonus and 13 th month salary	143,144,983,838	162,070,395,020
Loan interest	14,100,154,822	5,655,496,833
Sales support and brokerage fees	9,954,936,029	10,716,765,364
Others	4,667,990,304	4,721,774,919
TOTAL	171,868,064,993	183,164,432,136

19. BONUS AND WELFARE FUND

	VND	
	<i>Current year</i>	<i>Previous year</i>
Beginning balance	181,111,922,791	157,130,912,353
Appropriation during the year	28,070,898,240	24,792,770,438
Utilisation during the year	(1,100,700,000)	(811,760,000)
Ending balance	208,082,121,031	181,111,922,791

20. LOANS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term loans	2,748,989,964,901	2,448,277,779,237
Loans from banks and an individual (Note 20.1)	2,724,919,199,483	2,430,415,696,608
Current portion of long-term loans (Note 20.2)	24,070,765,418	17,862,082,629
Long-term loans	82,415,969,726	53,143,863,299
Loans from banks (Note 20.2)	82,415,969,726	53,143,863,299
TOTAL	2,831,405,934,627	2,501,421,642,536

Movements of loans are as follows:

	VND		
	<i>Short-term loans</i>	<i>Long-term loans</i>	<i>Total</i>
Beginning balance	2,448,277,779,237	53,143,863,299	2,501,421,642,536
Loan drawdown	8,695,125,183,943	108,653,399,044	8,803,778,582,987
Current portion of long-term loans	79,381,292,617	(79,381,292,617)	-
Loan repayment	(8,475,000,842,872)	-	(8,475,000,842,872)
Foreign exchange difference	1,206,551,976	-	1,206,551,976
Ending balance	2,748,989,964,901	82,415,969,726	2,831,405,934,627

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

20. LOANS (continued)

20.1 Short-term loans from banks and an individual

The Group obtained short-term loans from banks and an individual at floating interest rates to finance its working capital requirements, details were as follows:

Lenders	Ending balance		Term	Description of collateral
	VND	Original amount USD		
HSBC Bank Vietnam Ltd.	384,339,996,589	-	From 13 September 2024 to 29 April 2025	(**)
	336,659,746,191	-	From 6 September 2024 to 18 April 2025	(*)
Kasikorn Bank Public Company Limited – Ho Chi Minh City Branch	394,555,737,466	-	From 17 September 2024 to 31 March 2025	(*)
	71,331,155,466	-	From 4 October 2024 to 20 March 2025	(**)
Shinhan Bank (Vietnam) Limited	80,588,927,842	-	From 7 October 2024 to 26 March 2025	(*)
Bank for Foreign Trade of Vietnam – Tan Binh Branch	207,904,205,126	-	From 21 October 2024 to 31 March 2025	(**)
	4,420,578,511	173,010		
	116,572,243,737	-	From 25 October 2024 to 24 March 2025	(*)
Vietnam Joint Stock Commercial Bank for Industry and Trade – Vinh Branch	11,454,668,000	-	From 18 July 2024 to 10 February 2025	(**)
Vietnam Joint Stock Commercial Bank for Industry and Trade – 7 th 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 – Vinh Branch	127,633,770,042	-	From 10 October 2024 to 14 June 2025	(*)

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

20. LOANS (continued)

20.1 Short-term loans from banks and an individual (continued)

The Group obtained short-term loans from banks and an individual at floating interest rates to finance its working capital requirements, details were as follows:
(continued)

Lenders	Ending balance		Term	Description of collateral
	VND	Original amount USD		
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ben Tre Branch	125,012,688,845	4,892,673	From 11 October 2024 to 5 May 2025	(**)
	89,006,763,362	-		
Vietnam Export Import Commercial Joint Stock Bank – Phu My Hung Branch	42,927,617,021	1,680,076	From 2 August 2024 to 26 December 2024	(**)
Vietnam Export Import Commercial Joint Stock Bank – Hung Yen Branch	7,823,164,689	308,820	From 5 December 2024 to 26 September 2025	(**)
	20,667,120	-		(*)
The Siam Commercial Bank Public Company Limited	235,682,355,771	-	From 5 September 2024 to 26 March 2025	(*)
Vietnam Export Import Commercial Joint Stock Bank – Hoa Binh Branch	99,996,909,405	-	From 5 December 2024 to 11 April 2025	(**)
Mr. Le Nguyen Doan Duy	90,000,000,000	-	From 2 May 2024 to 2 May 2025	(*)
TOTAL	2,724,919,199,483	7,054,579		

(*) These loans are unsecured.

(**) These loans are collateralized by bank deposits, accounts receivables, inventories, tangible fixed assets, intangible fixed assets, and land use rights, amounting to VND 1,047,485,910,320.

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

20. LOANS (continued)

20.2 Long-term loans from bank

The Group obtained long-term loans from banks at a floating interest rate, details were as follows:

<i>Banks</i>	<i>Ending balance</i>	<i>Term</i>	<i>Purpose</i>	<i>Description of collateral</i>
	VND			
Vietnam Joint Stock Commercial Bank for Industry and Trade – Ben Tre Branch	73,218,379,144	From 19 August 2024 to 6 September 2029	To finance the factory construction	(*)
HSBC Bank Vietnam Ltd.	31,749,336,000	From 20 October 2020 to 16 March 2028	To finance Land use rights and warehouse building	(*)
Vietnam Joint Stock Commercial Bank for Industry and Trade – Nam Sai Gon Branch	1,519,020,000	From 31 December 2024 to 31 December 2029	To finance working capital	(*)
TOTAL	106,486,735,144			
<i>In which:</i>				
<i>Long-term loans</i>	82,415,969,726			
<i>Current portion of long-term loans</i>	24,070,765,418			

(*) These loans are collateralized by land use rights, assets associated to land and machinery.

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

21. OWNERS' EQUITY

21.1 Increase and decrease in owners' equity

	Share capital	Share premium	Foreign exchange differences reserve	Investment and development fund	Undistributed earnings	Non-controlling interests	Total
							VND
Previous year:							
Beginning balance	1,706,012,980,000	174,000,000,000	1,657,375,939	29,884,223,256	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 welfare fund	-	-	-	-	(22,918,460,732)	(1,874,309,706)	(24,792,770,438)
Appropriation to society and charity funds	-	-	-	-	(4,191,503,868)	(200,336,483)	(4,391,840,351)
Change in ownership of subsidiaries	-	-	-	-	(2,079,341,824)	(6,620,658,176)	(8,700,000,000)
Dividend declared	-	-	-	-	-	(29,494,304,000)	(29,494,304,000)
Difference arisen from conversion to VND for the year	-	-	2,322,172,228	-	-	88,208,575	2,410,380,803
Ending balance	1,706,012,980,000	174,000,000,000	3,979,548,167	29,884,223,256	2,702,991,886,810	854,390,545,017	5,471,259,183,250

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

21. OWNERS' EQUITY (continued)

21.1 Increase and decrease in owners' equity (continued)

	Share capital	Share premium	Foreign exchange differences reserve	Investment and development fund	Undistributed earnings	Non-controlling interests	Total
							VND
Current year:							
Beginning balance	1,706,012,980,000	174,000,000,000	3,979,548,167	29,884,223,256	2,702,991,886,810	854,390,545,017	5,471,259,183,250
Net profit for the year	-	-	-	-	704,268,622,889	132,021,109,675	836,289,732,564
Capital contribution	-	-	-	-	-	11,780,000,000	11,780,000,000
Acquisition of subsidiary	-	-	-	-	-	1,269,982,078	1,269,982,078
Appropriation to social and charity funds	-	-	-	-	(471,209,065)	(21,616)	(471,230,681)
Capital redemption of subsidiary	-	-	-	-	-	(1,382,320,000)	(1,382,320,000)
Appropriation to bonus and welfare fund	-	-	-	-	(26,583,730,929)	(1,487,167,311)	(28,070,898,240)
Dividend declared	-	-	-	-	-	(39,717,710,000)	(39,717,710,000)
Change in ownership of subsidiaries	-	-	-	-	(122,178,608,217)	(121,883,391,783)	(244,062,000,000)
Difference arisen from conversion to VND	-	-	5,426,252,851	-	-	206,118,231	5,632,371,082
Ending balance	1,706,012,980,000	174,000,000,000	9,405,801,018	29,884,223,256	3,258,026,961,488	835,197,144,291	6,012,527,110,053

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

21. OWNERS' EQUITY (continued)

21.2 Capital transactions with owners and distribution of dividends

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

21.3 Shares

	Number of shares	
	Current year	Previous year
Authorised shares	170,601,298	170,601,298
Shares issued and fully paid		
<i>Ordinary shares</i>	170,601,298	170,601,298
Shares in circulation		
<i>Ordinary shares</i>	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.

21.4 Earnings per share

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

	Current year	Previous year
Net profit after tax attributable to the Company's shareholders	704,268,622,889	651,737,930,026
Less: Bonus and welfare fund, Society and charity fund (*)	<u>(27,054,939,994)</u>	<u>(27,109,964,600)</u>
Net profit after tax attributable to ordinary equity holders (VND)	677,213,682,895	624,627,965,426
Weighted average number of ordinary shares for the year (shares)	<u>170,601,298</u>	<u>170,601,298</u>
Basic earnings per share (VND/share)	3,970	3,661
Diluted earnings per share (VND/share)	3,970	3,661
<i>(par value: VND 10,000 per share)</i>		

(*) Bonus and welfare fund for the year ended 31 December 2024 are temporarily appropriated at 5% of net profit after tax in accordance with the Resolution of the 2024 Annual General Meeting No.01.24/NQCD/ACC dated 17 May 2024 of ACC, No. 04/2024/QĐ-ĐHĐCĐ dated 14 October 2024 of VICTA and No. 04/2024/NQ-ĐHĐCĐ dated 7 October 2024 of APIS.

The society and charity fund for the year ended 31 December 2024 are temporarily appropriated at of 1% of profit after tax according to the 2024 Annual general meeting of shareholders resolution No. 04/2024/QĐ-ĐHCCĐ dated 1 August 2024 of AHS.

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 the year then ended

22. REVENUES

22.1 Revenue from sale of goods and rendering of services

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

22.2 Finance income

		VND
	Current year	Previous year
Interest income	127,077,784,003	101,414,677,802
Foreign exchange gains	51,412,887,677	58,742,792,433
Interest on bonds	-	98,875,000
Others	429,960,125	1,510,280,224
TOTAL	178,920,631,805	161,766,625,459

23. COST OF GOOD SOLD AND SERVICES RENDERED

		VND
	Current year	Previous year
Cost of merchandise sold	7,769,465,773,247	7,564,809,162,429
Cost of finished goods sold	2,659,404,298,964	2,550,973,795,785
Cost of services rendered	1,089,816,331	410,333,327
Reversal of provisions for obsolete inventories	(8,309,155,681)	(19,545,788,424)
TOTAL	10,421,650,732,861	10,096,647,503,117

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

24. FINANCE EXPENSES

	VND	
	Current year	Previous year
Loan interest expenses	111,302,181,293	123,190,693,391
Foreign exchange losses	39,833,851,082	25,538,243,265
TOTAL	151,136,032,375	148,728,936,656

25. SELLING EXPENSE AND GENERAL AND ADMINISTRATION EXPENSES

	VND	
	Current year	Previous year
Selling expenses	381,832,035,053	347,656,759,118
Transportation fees	124,255,771,041	110,701,399,642
Salary expenses	101,720,414,951	98,138,261,839
Sales support and brokerage fees	74,674,503,522	75,639,964,020
Others	81,181,345,539	63,177,133,617
General and administration expenses	592,367,935,110	535,585,534,344
Salary expenses	317,119,422,906	277,795,081,042
Depreciation and amortisation	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 this year	211,674	-
Others	198,167,139,518	180,980,785,954
TOTAL	974,199,970,163	883,242,293,462

26. OTHER INCOME AND OTHER EXPENSES

	VND	
	Current year	Previous year
Other income	12,557,782,175	11,885,561,869
Compensation receipts from suppliers	6,588,274,822	6,100,226,587
Income from disposal of fixed assets	2,633,369,568	-
Income from disposal of other assets	30,000,000	-
Others	3,306,137,785	5,785,335,282
Other expenses	(5,397,136,330)	(3,326,494,929)
Disposal of other assets	(1,124,722,222)	(104,861,117)
Compensation expenses	(53,631,270)	(1,615,685,350)
Disposal of fixed assets	-	(994,182,005)
Others	(4,218,782,838)	(611,766,457)
NET OTHER PROFIT	7,160,645,845	8,559,066,940

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

27. PRODUCTION AND OPERATING COSTS

	VND	
	<i>Current year</i>	<i>Previous year</i>
Cost of merchandises	7,714,048,731,510	7,487,334,274,169
Cost of raw materials	2,110,932,166,693	2,185,531,063,075
Labour costs	537,524,983,790	485,197,280,341
Depreciation and amortisation (Notes 11 and 12)	135,373,396,233	125,742,593,600
Goodwill allocation this year	211,674	-
Others	897,971,213,124	180,980,785,954
TOTAL	<u>11,395,850,703,024</u>	<u>10,979,889,796,579</u>

28. 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 a 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.

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

28. CORPORATE INCOME TAX (continued)

28.1 CIT expense

		VND
	<i>Current year</i>	<i>Previous year</i>
Current CIT expense in the year	205,838,392,942	171,490,432,364
Adjustment for under accrual of CIT from prior years	<u>4,792,250,753</u>	<u>527,695,108</u>
Current CIT expenses	210,630,643,695	172,018,127,472
Deferred tax (income) expenses	<u>(5,069,074,869)</u>	<u>519,135,611</u>
TOTAL	<u>205,561,568,826</u>	<u>172,537,263,083</u>

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

		VND
	<i>Current year</i>	<i>Previous year</i>
Accounting profit before tax	<u>1,041,851,301,390</u>	<u>959,494,767,889</u>
At applicable CIT rate	198,425,610,195	183,424,689,532
<i>Adjustments:</i>		
Non-deductible expenses	8,149,230,182	7,356,404,932
Unrecognised deferred tax of tax losses carried forward	11,047,212,098	3,757,059,059
Depreciation and amortisation of revalued assets arising from business combination	1,004,631,151	1,118,338,097
Change in provisions	(838,853,822)	(1,558,669,251)
Adjustment for under accrual of CIT from prior years	4,792,250,753	527,695,108
Tax losses carried forward	3,363,880,489	-
Tax exemption, deduction at subsidiaries	(15,023,134,647)	(21,947,248,724)
Others	<u>(5,359,257,573)</u>	<u>(141,005,670)</u>
CIT expense	<u>205,561,568,826</u>	<u>172,537,263,083</u>

28.2 Current CIT

The current tax payable is based on taxable income for the current period. The taxable income of the Group for the period differs from the accounting profit before tax as reported in the interim consolidated income statement because it excludes items of income or expense that are taxable or deductible in other period 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 the year then ended

28. CORPORATE INCOME TAX (continued)

28.3 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:

	<i>Consolidated balance sheet</i>		<i>Consolidated income statement</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>	<i>Current year</i>	<i>Previous year</i>
				VND
Difference due to the asset revaluation arising from consolidation of subsidiaries	(23,515,682,042)	(23,641,608,025)	125,925,983	(8,564,687)
Provisions	120,495,436	499,560,578	(379,065,142)	(2,167,104,782)
Unrealised profits	9,289,586,528	3,466,316,767	5,823,269,761	972,908,867
Accruals	470,513,681	326,310,250	144,203,431	211,484,261
Unrealized foreign exchange difference	(131,056,812)	17,618,765	(148,675,577)	(24,442,857)
Interest expenses exceeding 30% of Net profits pursuant to Decision 132/2020/NĐ-CP	-	496,583,587	(496,583,587)	496,583,587
Net deferred tax liabilities	(13,766,143,209)	(18,835,218,078)		
Deferred tax income (expense) charge to consolidated income statement			5,069,074,869	(519,135,611)

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

28. CORPORATE INCOME TAX (continued)

28.4 Tax losses carried forward

The Group is entitled to carry tax loss forward to offset against taxable income arising within five years consecutives subsequent to the year in which the loss was incurred. At the balance sheet date, the Group had aggregated accumulated tax losses of VND 76,068,249,957 (31 December 2023: VND 44,737,605,579) available for offset against future taxable income. Details were as follows:

					VND	
Originating year	Can be utilized up to	Tax loss	Utilized up to 31 December 2024	Forfeited	Unutilized at 31 December 2024	
AIG						
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	
AFC						
2019	2024	750,184,509 (*)	-	(750,184,509)	-	
2021	2026	62,061,861 (*)	-	-	62,061,861	
2022	2027	190,982,873 (*)	-	-	190,982,873	
2023	2028	46,119,798 (*)	-	-	46,119,798	
2024	2029	423,081,695 (*)	-	-	423,081,695	
ATC						
2023	2028	1,046,331,497 (*)	-	-	1,046,331,497	
2024	2029	1,028,408,595	-	-	1,028,408,595	
MDG						
2024	2029	1,418,820,176 (*)	-	-	1,418,820,176	
ASI						
2024	2029	1,369,473,485 (*)	-	-	1,369,473,485	
ASF						
2024	2029	202,823 (*)	-	-	202,823	
		114,688,418,475	(14,555,502,539)	(24,064,665,979)	76,068,249,957	
TOTAL						

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

No deferred tax assets were recognised in respect of the above tax losses of VND 76,068,249,957 because the future taxable income cannot be ascertained at this stage.

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

29. TRANSACTIONS WITH RELATED PARTIES

List of related parties as at 31 December 2024 and had the significant transactions during the year are as follows:

<i>Related parties</i>	<i>Relationship</i>
Nature ACH Biology Products Corporation	Joint venture
Vinh Hao Spirulina Algae Corporation	Associate
Asia Cold Industry Corporation	Associate
G.C Food Joint Stock Company	Associate
ARC Binh Duong Corporation	Company with the common key personnel
Thanh Hung Trading and Service Joint Stock Company	Under common major shareholder with subsidiary until 15 April 2024
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 a subsidiary until 1 July 2024
Mr Nguyen Viet Dat	General Director at a subsidiary
Mr Phan Duy Hieu	Chairman, General Director at a subsidiary

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

29. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties were as follows:

<i>Related party</i>	<i>Transactions</i>	<i>Current year</i>	<i>VND</i>
			<i>Previous year</i>
Mr Nguyen Viet Hung	Received transfer of share	239,000,000,000	-
Thanh Hung Trading and Service Joint Stock Company	Purchase of goods	102,487,629,037	298,038,955,889
	Sale of goods	3,300,000,000	22,385,285,800
Mr Phan Duy Hieu	Received transfer of shares	-	8,700,000,000
Nature ACH Biology Products Corporation	Rendering of service	2,264,950,000	1,459,205,000
Vinh Hao Spirulina Algae Corporation	Purchase of goods	741,120,000	803,430,000
	Sale of goods	98,747,500	-
ARC Binh Duong Corporation	Purchase of goods	2,148,808,926	-
	Sale of goods	94,040,472	809,559,189

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

			VND
Related party	Transactions	Ending balance	Beginning balance
Short-term trade receivables			
Thanh Hung Trading and Service Joint Stock Company	Sale of goods	-	6,897,022,300
Nature ACH Biology Products Corporation	Rendering of service	-	427,968,000
ARC Binh Duong Corporation	Rendering of service	-	170,544,000
</			

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

29. TRANSACTIONS WITH RELATED PARTIES (continued)

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

		VND	
Related party	Transactions	Ending balance	Beginning balance
Short-term advance to suppliers			
Thanh Hung Trading and Service Joint Stock Company	Purchase of goods	-	46,946,652,000
Other short-term receivable			
Mr. Nguyen Viet Dat	Other receivables	3,071,080,000	-
Mr Nguyen Viet Hung	Other receivables	-	3,071,080,000
Nature ACH Biology Products Corporation	Payment on behalf	74,953,876	902,125,497
		3,146,033,876	3,973,205,497
Short-term advances from customers			
Nature ACH Biology Products Corporation	Sale of goods	207,060,600	205,170,800
Short-term trade payable			
Thanh Hung Trading and Service Joint Stock Company	Purchase of goods	-	1,908,684,000
Vinh Hao Spirulina Algae Corporation	Purchase of goods	48,160,000	-
ARC Binh Duong Corporation	Purchase of service	359,823,171	-
		407,983,171	1,908,684,000
Unearned revenues			
Nature ACH Biology Products Corporation	Unearned revenues	-	900,000,000

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

29. TRANSACTIONS WITH RELATED PARTIES (continued)

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

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

30. OPERATING LEASE COMMITMENTS

The Group leases offices and warehouses under operating lease arrangements. The minimum lease commitment 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	21,561,564,074	7,710,327,402
From 1 to 5 years	56,596,098,818	13,840,144,024
More than 5 years	402,407,277,227	88,713,728,625
TOTAL	480,564,940,119	110,264,200,051

31. EVENT AFTER THE BALANCE SHEET DATE

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

Ho Chi Minh City, Vietnam

28 March 2025



Vu Minh Duc
Preparer



Nguyen Thao
Chief Accountant



Nguyen Bao Tung
General Director