

**AIG ASIA INGREDIENTS
CORPORATION**

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

HCM City, 28 April 2025

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

In compliance with Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance on guidelines for information disclosure in the securities market, AIG Asia Ingredients Corporation hereby announces the periodic disclosure of the financial statements (FSs) for the first quarter of 2025 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 Q1/2025
 - ☐ 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 2025):

<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
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 - Explanatory note required if applicable:

<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
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+ 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 2025):

☐ 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 April 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.

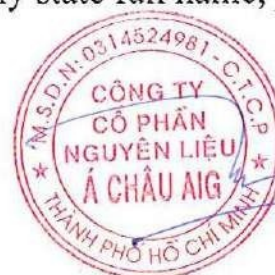
Attachments:

- Consolidate Financial Statements for Q1/2025.
- Explanation of profit change in Q1/2025 report compared to the same period.

Company representation

Legal Representative/Authorized Person for
Information Disclosure

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



Nguyen Bao Tung
General Director

Ho Chi Minh City, 28 April 2025

**EXPLANATION OF PROFIT CHANGE IN Q1/2025 REPORT COMPARED TO THE
SAME PERIOD**

To: - State Securities Commission of Vietnam
- Vietnam Exchange
- Hanoi Stock Exchange

Company name: AIG ASIA INGREDIENTS CORPORATION
English name: AIG ASIA INGREDIENTS CORPORATION
Head office's address: Lot TH-1B, Street No. 7, South Trading Zone, Tan Thuan Export Processing Zone, Tan Thuan Dong Ward, District 7, Ho Chi Minh City, Vietnam
Phone: 028 5416 1386
Website: www.asiagroup-vn.com
Person performing the disclosure: Mr. Nguyen Bao Tung
Position: Legal representative
Type of disclosed information:
☒ Periodic ☐ Extraordinary ☐ Request

Information Disclosure Content:

On 28 April 2025, AIG ASIA INGREDIENTS CORPORATION ("Company") submitted its unaudited Consolidate Financial Statements for Q1/2025 ("Report") signed on 28 April 2025.

There are reasons that the Net profit after tax in Quarter 1/2025 increased by above 10% comparing to Quarter 1/2024 as follows:

				VND
Code	Items	Quarter 1/2025	Quarter 1/2024	% Movement
50	15. Net profit/(loss) before tax	311,721,726,976	265,256,954,228	17.52%
60	18. Net profit/(loss) after tax	252,808,851,277	215,034,247,258	17.57%

Reasons:

- Code 20: The Gross profit in Quarter 1/2025 increased by 12% comparing to Quarter 1/2024 due to the improvement in revenue.
- Code 24: There is significant amount of GCF's net profit after tax (Associate) allocated to the

company in Quarter 1/2025 while the same period in previous year had not been recorded such amount.

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

**Legal Representative
GENERAL DIRECTOR**



Nguyen Bao Tung



AIG Asia Ingredients Corporation

Consolidated financial statements

For the accounting period at the end of Quarter I/2025



AIG Asia Ingredients Corporation

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CONSOLIDATED FINANCIAL STATEMENTS
as at 31 March 2025

VND

Code	ASSETS	Notes	31 March 2025	31 December 2024
100	A. CURRENT ASSETS		7,740,763,271,985	7,441,531,481,397
110	I. Cash and cash equivalents	4	466,829,761,122	730,832,456,137
111	▪ Cash		336,594,826,327	369,654,793,074
112	▪ Cash equivalents		130,234,934,795	361,177,663,063
120	II. Short-term financial investments		2,262,527,112,273	1,938,881,886,448
123	▪ Investments held to maturity	5	2,262,527,112,273	1,938,881,886,448
130	III. Short-term receivables		1,986,952,374,987	1,918,661,246,304
131	▪ Short-term receivables from customers	6.1	1,724,211,194,279	1,668,215,700,737
132	▪ Short-term advances to suppliers	6.2	207,584,462,576	216,554,629,010
136	▪ Other short-term receivables	7	83,208,791,633	61,944,613,394
137	▪ Provision for short-term doubtful debts	6.1	(28,053,696,837)	(28,053,696,837)
139	▪ Shortage of assets awaiting resolution		1,623,336	-
140	IV. Inventories	8	2,824,225,153,560	2,666,345,462,988
141	▪ Inventories		2,864,192,238,698	2,706,596,993,455
149	▪ Provision for devaluation of inventories		(39,967,085,138)	(40,251,530,467)
150	V. Other current assets		200,228,870,043	186,810,429,520
151	▪ Short-term prepaid expenses	9	31,647,613,685	24,317,824,105
152	▪ Deductible VAT		167,592,067,320	161,495,804,854
153	▪ Taxes and other receivables from the State	15	989,189,038	996,800,561
200	B. NON-CURRENT ASSETS		3,163,817,445,742	3,101,272,299,419
210	I. Long-term receivables		1,699,459,430	1,698,459,430
216	▪ Other long-term receivables	7	1,699,459,430	1,698,459,430
220	II. Fixed assets		1,421,686,712,956	1,438,140,442,945
221	▪ Tangible fixed assets	10	1,390,028,850,291	1,406,024,982,571
222	- Historical cost		2,247,956,734,778	2,231,421,198,227
223	- Accumulated depreciation		(857,927,884,487)	(825,396,215,656)
227	▪ Intangible fixed assets	11	31,657,862,665	32,115,460,374
228	- Historical cost		49,462,234,604	48,825,351,599
229	- Accumulated amortization		(17,804,371,939)	(16,709,891,225)
230	III. Investment properties		110,034,690,092	110,034,690,092
231	▪ Historical cost		110,034,690,092	110,034,690,092
240	IV. Long-term assets in progress	12	358,837,128,780	176,724,963,289
242	▪ Construction in progress	12	358,837,128,780	176,724,963,289
250	V. Long-term financial investments		451,608,540,420	553,279,227,336
252	▪ Investments in associates and joint-ventures	13.1	450,408,428,420	552,379,143,336
255	▪ Long-term investments held to maturity	13.2	1,200,112,000	900,084,000
260	VI. Other non-current assets		819,950,914,064	821,394,516,327
261	▪ Long-term prepaid expenses	9	819,950,914,064	821,394,516,327
270	TOTAL ASSETS		10,904,580,717,727	10,542,803,780,816

CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025

VND

Code	RESOURCES	Notes	31 March 2025	31 December 2024
300	A. LIABILITIES		4,638,018,796,081	4,530,276,670,763
310	I. Current liabilities		4,452,951,376,093	4,427,710,561,518
311	▪ Short-term payables to suppliers	14	1,230,936,629,317	1,182,900,198,965
312	▪ Short-term advances from customers		26,782,568,225	32,608,522,534
313	▪ Taxes and other obligations to the State	15	71,041,832,048	73,521,037,429
314	▪ Payables to employees		3,035,585,456	2,977,337,705
315	▪ Short-term accrued expenses	16	58,058,619,335	171,868,064,993
318	▪ Short-term unearned revenue		7,000,000	7,000,000
319	▪ Other short-term payables	17	7,492,551,816	6,756,313,960
320	▪ Short-term loans and finance lease	18	2,847,695,320,717	2,748,989,964,901
322	▪ Bonus and welfare fund		207,901,269,179	208,082,121,031
330	II. Non-current liabilities		185,067,419,988	102,566,109,245
337	▪ Other long-term payables		100,000,000	-
338	▪ Long-term loans and finance lease liabilities	18	167,632,711,280	82,415,969,726
341	▪ Deferred tax liabilities	25.3	11,060,712,398	13,766,143,209
342	▪ Long-term provisions		6,273,996,310	6,383,996,310
400	B. OWNERS' EQUITY		6,266,561,921,646	6,012,527,110,053
410	I. Owners' equity		6,266,561,921,646	6,012,527,110,053
411	▪ Contributed capital	19.1	1,706,012,980,000	1,706,012,980,000
412	▪ Capital surplus	19.1	174,000,000,000	174,000,000,000
417	▪ Foreign exchange differences	19.1	10,236,911,301	9,405,801,018
418	▪ Investment and development fund	19.1	29,884,223,256	29,884,223,256
421	▪ Retained profits/(losses)	19.1	3,465,259,354,310	3,258,026,961,488
421a	- Previous years' retained profits/(losses)		3,258,026,961,488	2,702,991,886,810
421b	- Current year's retained profits/(losses)		207,232,392,822	555,035,074,678
429	▪ Non-controlling interest	19.1	881,168,452,779	835,197,144,291
440	TOTAL RESOURCES		10,904,580,717,727	10,542,803,780,816

Ho Chi Minh City, Vietnam

28 April 2025



Vu Minh Duc
Preparer



Nguyen Thao
Chief Accountant



Nguyen Bao Tung
General Director

AIIG Asia Ingredients Corporation

B02-DN/HN

CONSOLIDATED INCOME STATEMENT for the accounting period at the end of Quarter I/2025

VND

Code	Items	Notes	Quarter I		Accumulated amounts up to the end of this quarter	
			Current year	Previous year	Current year	Previous year
01	1. Revenue	20.1	3,353,941,480,175	2,896,809,563,391	3,353,941,480,175	2,896,809,563,391
02	2. Deductions	20.1	(4,763,807,281)	(4,944,778,490)	(4,763,807,281)	(4,944,778,490)
10	3. Net revenue	20.1	3,349,177,672,894	2,891,864,784,901	3,349,177,672,894	2,891,864,784,901
11	4. Cost of sales	21	(2,820,488,367,320)	(2,420,015,423,830)	(2,820,488,367,320)	(2,420,015,423,830)
20	5. Gross profit/(loss)		528,689,305,574	471,849,361,071	528,689,305,574	471,849,361,071
21	6. Financial incomes	20.2	38,997,010,461	37,576,870,329	38,997,010,461	37,576,870,329
22	7. Financial expenses	22	(35,285,086,786)	(30,964,942,335)	(35,285,086,786)	(30,964,942,335)
23	In which: Interest expenses		(30,547,761,744)	(24,732,887,944)	(30,547,761,744)	(24,732,887,944)
24	8. Gain/(Loss) in associates and Joint venture	13	10,751,896,013	99,945,226	10,751,896,013	99,945,226
25	9. Selling expenses	23	(96,483,560,437)	(81,884,752,225)	(96,483,560,437)	(81,884,752,225)
26	10. General & administrative expenses	23	(136,287,273,892)	(131,151,729,773)	(136,287,273,892)	(131,151,729,773)
30	11. Net operating profit/(loss)		310,382,290,933	265,524,752,293	310,382,290,933	265,524,752,293
31	12. Other incomes	24	1,516,489,613	1,803,282,199	1,516,489,613	1,803,282,199
32	13. Other expenses	24	(177,053,570)	(2,071,080,264)	(177,053,570)	(2,071,080,264)

AIG Asia Ingredients Corporation

B02-DN/HN

CONSOLIDATED INCOME STATEMENT (continued)
for the accounting period at the end of Quarter I/2025

VND

Code	Items	Notes	Quarter I		Accumulated amounts up to the end of this quarter	
			Current year	Previous year	Current year	Previous year
40	14. Other profit/(loss)		1,339,436,043	(267,798,065)	1,339,436,043	(267,798,065)
50	15. Net profit/(loss) before tax		311,721,726,976	265,256,954,228	311,721,726,976	265,256,954,228
51	16. Current CIT expenses	25.1	(61,618,306,510)	(55,179,455,096)	(61,618,306,510)	(55,179,455,096)
52	17. Deferred CIT incomes/(expenses)	25.3	2,705,430,811	4,956,748,126	2,705,430,811	4,956,748,126
60	18. Net profit/(loss) after tax		252,808,851,277	215,034,247,258	252,808,851,277	215,034,247,258
61	19. Net profit/(loss) of shareholders of the parent company		211,033,287,146	182,015,133,844	211,033,287,146	182,015,133,844
62	20. Net profit/(loss) of non-controlling interests		41,775,564,131	33,019,113,414	41,775,564,131	33,019,113,414
70	21. Basic earnings per share	19.4	1,237	1,067	1,237	1,067

Ho Chi Minh City, Vietnam

28 April 2025



(Signature)

Nguyen Thao
Chief Accountant

Nguyen Bao Tung
General Director

(Signature)

Vu Minh Duc
Preparer

CONSOLIDATED CASH FLOW STATEMENT
for the accounting period at the end of Quarter I/2025

VND

Code	Items	Notes	For the accounting period at the end of Quarter I/2025	For the accounting period at the end of Quarter I/2024
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit/(loss) before tax		311,721,726,976	265,256,954,228
	Adjustments for:			
02	▪ Depreciation and amortization		37,133,868,840	32,111,732,421
03	▪ Provisions		(394,445,329)	(356,711,958)
04	▪ Unrealised foreign exchange (gains)/losses	20.2; 22	-	961,890,216
05	▪ (Gains)/losses from investing activities	20.2; 24; 13.1	(37,031,527,448)	(29,514,793,261)
06	▪ Interest expenses	22	30,547,761,744	24,732,887,944
08	Operating profit before changes in working capital		341,977,384,783	293,191,959,590
09	▪ (Increase)/decrease in receivables		(130,288,384,437)	28,266,426,504
10	▪ (Increase)/decrease in inventories		(157,595,245,243)	155,978,024,654
11	▪ Increase/(decrease) in payables (excluding interest, CIT payables)		(89,729,686,370)	(144,949,749,865)
12	▪ (Increase)/decrease in prepaid expenses		(5,886,187,317)	(132,081,524,532)
14	▪ Interest expenses paid		(40,215,518,943)	(24,523,063,302)
15	▪ CIT paid		(58,577,218,293)	(41,281,621,305)
17	▪ Other cash outflows from operating activities		(180,851,852)	(208,500,000)
20	Net cash flows from operating activities		(140,495,707,672)	134,391,951,744
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	▪ Acquisition and construction of fixed assets and other long-term assets		(109,975,682,445)	(42,439,752,164)
22	▪ Proceed from disposals of fixed assets and other long-term assets		1,141,582,491	1,054,545,455
23	▪ Loans to other parties or purchases of financial instruments of other entities		(538,445,253,825)	(326,900,000,000)
24	▪ Cash inflows from loan collection, selling debt instruments of other entities		214,500,000,000	337,906,754,059
25	▪ Cash outflows for investments in other entities		-	(216,729,596)
26	▪ Cash inflows from withdrawal of investments in other entities		110,760,000,000	-
27	▪ Interest income, dividends and profit received		13,364,308,750	19,879,977,260
30	Net cash flows from investing activities		(308,655,045,029)	(10,715,204,986)

CONSOLIDATED CASH FLOW STATEMENT (continued)
for the accounting period at the end of Quarter I/2025

VND

Code	Items	Notes	For the accounting period at the end of Quarter I/2025	For the accounting period at the end of Quarter I/2024
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	▪ Owners' equity contributed		390,000,000	2,270,000,000
32	▪ Withdrawal of owners' equity		(17,400,000)	(32,320,000)
33	▪ Cash from loans		2,709,162,317,697	2,079,910,891,843
34	▪ Repayments of loan principals		(2,525,240,220,327)	(2,086,824,776,138)
36	▪ Dividends, profit paid to owners		(9,320,000)	(9,870,000,000)
40	Net cash flows from financing activities		184,285,377,370	(14,546,204,295)
50	Net cash flows during the period		(264,865,375,331)	109,130,542,463
60	Cash and cash equivalents at the beginning of year	4	730,832,456,137	383,275,909,584
61	▪ Impacts of foreign exchange difference		862,680,316	3,192,390,976
70	Cash and cash equivalents at the end of year	4	466,829,761,122	495,598,843,023

Ho Chi Minh City, Vietnam

28 April 2025



Vu Minh Duc
Preparer



Nguyen Thao
Chief Accountant



Nguyen Bao Tung
General Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at 31 March 2025 and for the accounting period at the end of Quarter I/2025

1. CORPORATE INFORMATION

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

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

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

The number of employees of the Company and its subsidiaries ("the Group") as at 31 March 2025 was 1,336 (31 December 2024: 1,306).

Corporate structure

As at 31 March 2025, the Company invested in 10 direct subsidiaries, 3 indirect subsidiaries, 1 indirect joint venture, 1 direct associate and 2 indirect associates, in which:

► **Subsidiaries comprise:**

► ***Asia Chemical Corporation ("ACC")***

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

As at 31 March 2025, the Company holds a 96.34% ownership interest and voting rights in ACC (31 December 2024: 96.34% ownership interest and voting rights).

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

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

As at 31 March 2025, the Company holds a 64.01% ownership interest and voting rights in AFI (31 December 2024: 64.01% ownership interest and voting rights).

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

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

As at 31 March 2025, the Company holds a 73.42% ownership interest and voting rights in ACP (31 December 2024: 73.42% ownership interest and voting rights).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the accounting period at the end of Quarter I/2025

1. **CORPORATE INFORMATION** (continued)

Corporate structure (continued)

As at 31 March 2025, the Company invested in 10 direct subsidiaries, 3 indirect subsidiaries, 1 indirect joint venture, 1 direct associate and 2 indirect associates, in which: (continued)

Subsidiaries comprise: (continued)

▶ **APIS Corporation ("APIS")**

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

As at 31 March 2025, the Company holds a 76.96% ownership interest and voting rights in APIS (31 December 2024: 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 March 2025, the Company holds a 99.995% ownership interest and voting rights in AHS (31 December 2024: 99.995% 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 main activities as registered by AFC are to manufacture and trade foods.

As at 31 March 2025, the Company holds a 100% ownership interest and voting rights in AFC (31 December 2024: 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 March 2025, the Company holds a 99.98% ownership interest and voting rights in VICTA (31 December 2024: 99.98% ownership interest and voting rights).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the accounting period at the end of Quarter I/2025

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

As at 31 March 2025, the Company invested in 10 direct subsidiaries, 3 indirect subsidiaries, 1 indirect joint venture, 1 direct associate and 2 indirect associates, in which: (continued)

Subsidiaries comprise: (continued)

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

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

As at 31 March 2025, the Company holds a 99.50% ownership interest and voting rights in ATC (31 December 2024: 99.50% ownership interest and voting rights).

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

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

As at 31 March 2025, the Company holds a 96.34% ownership interest and 100% voting rights in ACC PTE (31 December 2024: 96.34% ownership interest and 100% voting rights) through a subsidiary.

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

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

As at 31 March 2025, the Company holds a 91.52% ownership interest and 95.00% voting rights in AHC (31 December 2024: 91.52% ownership interest and 95% 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 March 2025, the Company holds a 99.2% ownership interest (directly holding 98% and indirectly holding 1.2% through a subsidiary) and 99.87% voting rights in MDG (31 December 2024: 99.2% ownership interest (directly holding 98% and indirectly holding 1.2% through a subsidiary) and 99.87% voting rights).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the accounting period at the end of Quarter I/2025

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

As at 31 March 2025, 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 March 2025, the Company holds a 83% ownership interest and voting rights in ASI (31 December 2024: 83% ownership interest and voting rights).

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

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

As at 31 March 2025, the Company holds a 49.03% ownership interest and 63.70% voting rights in AFS (31 December 2024: 50.03% ownership interest and 65.00% voting rights) through subsidiary.

Joint venture:

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

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

As at 31 March 2025, the Group holds a 15% ownership interest in Nature ACH (31 December 2024: 30% ownership interest) through subsidiaries.

Associates:

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

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

As at 31 March 2025, the Group holds a 49% ownership interest in TVH (31 December 2024: 49% ownership interest) through a subsidiary.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the accounting period at the end of Quarter I/2025

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

As at 31 March 2025, the Company invested in 10 direct subsidiaries, 3 indirect subsidiaries, 1 indirect joint venture, 1 direct associate and 2 indirect associates, in which: (continued)

Associates: (continued)

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

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

As at 31 March 2025, the Company holds a 20% ownership interest in ACI (31 December 2024: 40% ownership interest) through subsidiaries.

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

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

As at 31 March 2025, the Company holds a 44.5% ownership interest in GCF (31 December 2024: 44.5% ownership interest and voting rights).

2. BASIS OF PREPARATION

2.1 *Accounting standards and system*

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

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

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

2.2 *Applied accounting documentation system*

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the accounting period at the end of Quarter I/2025

2. BASIS OF PREPARATION (continued)

2.3 Fiscal year

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

2.4 Accounting currency

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

2.5 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the accounting period at the end of Quarter I/2025.

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

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

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

3.2 Inventories

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the accounting period at the end of Quarter I/2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 *Inventories* (continued)

Provision for obsolete inventories

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

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

3.3 *Receivables*

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

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

3.4 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

3.5 *Leased assets*

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

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

Where the Company is the lessee

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

3.6 *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the accounting period at the end of Quarter I/2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 *Intangible fixed assets* (continued)

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

Land use rights ("LURs")

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

3.7 *Depreciation and amortisation*

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

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

3.8 *Borrowing costs*

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

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

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

3.9 *Prepaid expenses*

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

Prepaid land rental

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

3.10 *Business combinations and goodwill*

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the accounting period at the end of Quarter I/2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 *Business combinations and goodwill* (continued)

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

3.11 *Investments*

Investments in associates

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

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

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

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

Investments in joint venture

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

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

Provision for diminution in value of investments

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

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

Held-to-maturity investments

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the accounting period at the end of Quarter I/2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 *Payables and accruals*

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

3.13 *Accrual for severance pay*

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

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

3.14 *Foreign currency transactions*

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

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

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

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

Conversion of the financial statements of a foreign subsidiary

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the accounting period at the end of Quarter I/2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Foreign currency transactions (continued)

- The actual average exchange rate at the date of financial statements is the average between buying and selling rate of the commercial bank where the subsidiary conducts transactions regularly. The actual average exchange rate as at 31 March 2025 is 25,560 VND/USD.
- The actual average exchange rate for the reporting period is determined based on average of all months in a period to come up annual average, monthly average rate is the average between buying and selling rate declared by the commercial bank where the subsidiary conducts transactions regularly at the beginning and ending date of each month. The actual average exchange rate up the end of Quarter I/2025 is 25,360 VND/USD.
- Foreign exchange differences arisen from the conversion is presented under "Foreign exchange differences reserve" - Code 417 in the owner's equity.

3.15 Appropriation of net profits

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

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

Investment and development fund

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

Bonus and welfare fund

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

3.16 Revenue recognition

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

Sale of goods

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

Rendering of services

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

Interest income

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

Rental income

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the accounting period at the end of Quarter I/2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Taxation

Current income tax

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

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

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

Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences.

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the accounting period at the end of Quarter I/2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Earnings per share

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

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

3.19 Segment information

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

3.20 Related parties

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the accounting period at the end of Quarter I/2025

4. CASH AND CASH EQUIVALENTS

	VND	
	31 March 2025	31 December 2024
Cash on hand	7,669,234,852	5,731,923,416
Cash at banks	413,425,591,475	363,922,869,658
Cash equivalents (*)	45,734,934,795	361,177,663,063
Total	466,829,761,122	730,832,456,137

(*) Cash equivalents represent term deposits at commercial banks with original maturity of less than three (3) months and earning interest at the rates ranging from 3.5% to 4.75% per annum.

5. HELD-TO-MATURITY INVESTMENTS

	VND	
	31 March 2025	31 December 2024
Other short-term investments (*)	2,262,527,112,273	1,938,881,886,448
Total	2,262,527,112,273	1,938,881,886,448

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

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

6.1 Short-term trade receivables

	VND	
	31 March 2025	31 December 2024
Receivables from other companies	1,724,195,447,879	1,668,215,700,737
<i>Vietnam Dairy Product Joint Stock Company</i>	336,321,146,760	381,623,608,855
<i>Others</i>	1,387,874,301,119	1,286,592,091,882
Receivables from related parties (Note 26)	15,746,400	-
Total	1,724,211,194,279	1,668,215,700,737
Provision for doubtful short-term debts	(28,053,696,837)	(28,053,696,837)
NET	1,696,157,497,442	1,640,162,003,900

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the accounting period at the end of Quarter I/2025

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

6.2 Short-term advances to suppliers

	VND	
	31 March 2025	31 December 2024
Advances to other companies	207,584,462,576	216,554,629,010
<i>Wilmar Marketing CLV Company Limited</i>	57,060,394,372	41,920,231,152
<i>Milkada Sp.Z.O.O.</i>	21,031,200,000	-
<i>Gea Process Engineering Pte.Ltd.</i>	-	33,561,005,602
<i>Bertuzzi Food Processing S.r.l.</i>	9,923,314,497	23,063,450,712
Others	119,569,553,707	118,009,941,544
Total	207,584,462,576	216,554,629,010

7. OTHER RECEIVABLES

	VND	
	31 March 2025	31 December 2024
Short-term		
Short-term		
Interest income receivable	46,372,769,248	32,504,261,273
Advances to employees	21,507,985,783	11,540,957,792
Deposits	9,131,610,748	8,918,510,748
Others	6,196,425,854	8,980,883,581
Total	83,208,791,633	61,944,613,394
Long-term		
Deposits	1,699,459,430	1,698,459,430
Total	1,699,459,430	1,698,459,430

In which:

<i>Due from other parties</i>	81,745,010,854	60,497,038,948
<i>Due from related parties (Note 26)</i>	3,163,240,209	3,146,033,876

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the accounting period at the end of Quarter I/2025

8. INVENTORIES

	VND	
	31 March 2025	31 December 2024
Goods in transit	576,921,383,845	672,348,875,376
Raw materials	302,363,452,229	251,889,957,946
Tools and supplies	38,081,297,904	35,696,214,691
Work-in-progress	19,607,999,224	14,116,019,638
Finished goods	469,568,314,540	347,611,595,541
Finished goods from processing	694,238,718	1,365,504,517
Merchandise	1,421,766,358,242	1,330,646,498,486
Goods on consignment	35,189,193,996	52,922,327,260
Total	2,864,192,238,698	2,706,596,993,455
Provision for devaluation of inventory	(39,967,085,138)	(40,251,530,467)
Net	2,824,225,153,560	2,666,345,462,988

As disclosed in Note 18, the Group has pledged certain inventories to secure its bank loan facilities.
Details of movement of provision for obsolete inventories are as follows:

	VND	
	For the accounting period at the end of Quarter I/2025	For the accounting period at the end of Quarter I/2024
Beginning balance	40,251,530,467	49,129,987,835
Provision recorded during the year	-	1,060,867,784
Provision utilised/reversed during the year	(284,445,329)	(1,313,327,035)
Ending balance	39,967,085,138	48,877,528,584

9. PREPAID EXPENSES

	VND	
	31 March 2025	31 December 2024
Short-term		
Tools and equipment	5,780,248,632	5,073,574,857
Office and warehouse rental	1,003,031,800	1,115,378,959
Insurance fee	6,879,077,222	2,386,928,230
Others	17,985,256,031	15,741,942,059
Total	31,647,613,685	24,317,824,105
Long-term		
Prepaid land rental	766,372,489,509	769,362,687,199
Office & warehouse renovation	22,353,494,354	23,293,634,465
Tools and equipment	18,671,552,289	17,186,361,980
Others	12,553,377,912	11,551,832,683
Total	819,950,914,064	821,394,516,327

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the accounting period at the end of Quarter I/2025

10. TANGIBLE FIXED ASSETS

	Buildings & structures	Machinery & equipment	Means of transportation & transmission	Office equipment	Perennials, for work animals and for produce	Others	VND Total
Historical cost							
As at 31 December 2024	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
New purchases	-	1,859,899,500	13,306,170,370	36,250,000	-	-	15,202,319,870
Transferred from construction in progress	1,955,282,263	3,023,686,778	-	-	-	-	4,978,969,041
Disposed	-	(697,474,273)	(2,948,278,087)	-	-	-	(3,645,752,360)
Others	(595,498,140)	595,498,140	-	-	-	-	-
As at 31 March 2025	999,728,766,962	994,126,858,914	205,503,766,407	45,724,776,783	977,375,000	1,895,190,712	2,247,956,734,778
In which:							
Fully depreciated	36,777,499,912	138,362,261,153	63,736,785,867	9,004,101,007	-	1,344,106,258	249,224,754,197
Accumulated depreciation							
As at 31 December 2024	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
Depreciation	11,432,763,255	18,385,795,476	3,512,126,305	2,678,088,298	6,680,399	23,934,393	36,039,388,126
Disposed	-	(844,140,965)	(2,663,578,330)	-	-	-	(3,507,719,295)
As at 31 March 2025	246,501,719,329	459,705,225,188	123,094,853,847	26,785,558,359	220,878,725	1,619,649,039	857,927,884,487
Net book value							
As at 31 December 2024	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
As at 31 March 2025	753,227,047,633	534,421,633,726	82,408,912,560	18,939,218,424	756,496,275	275,541,673	1,390,028,850,291

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the accounting period at the end of Quarter I/2025

11. INTANGIBLE ASSETS

	<i>Land use rights</i>	<i>Trademarks</i>	<i>Computer software</i>	VND <i>Total</i>
Historical cost				
As at 31 December 2024	34,749,027,604	395,800,000	13,680,523,995	48,825,351,599
Transferred from construction in progress	-	-	636,883,005	636,883,005
As at 31 March 2025	<u>34,749,027,604</u>	<u>395,800,000</u>	<u>14,317,407,000</u>	<u>49,462,234,604</u>
<i>In which:</i>				
Fully amortised	-	-	4,091,271,822	4,091,271,822
Accumulated amortisation				
As at 31 December 2024	10,545,120,864	21,631,669	6,143,138,692	16,709,891,225
Amortisation	521,754,333	9,894,999	562,831,382	1,094,480,714
As at 31 March 2025	<u>11,066,875,197</u>	<u>31,526,668</u>	<u>6,705,970,074</u>	<u>17,804,371,939</u>
Net book value				
As at 31 December 2024	24,203,906,740	374,168,331	7,537,385,303	32,115,460,374
As at 31 March 2025	<u>23,682,152,407</u>	<u>364,273,332</u>	<u>7,611,436,926</u>	<u>31,657,862,665</u>

12. CONSTRUCTION IN PROGRESS

	<i>31 March 2025</i>	<i>31 December 2024</i>
Purchase and Installation of machinery	245,176,493,469	113,291,970,393
Construction of new plants	110,447,052,665	60,520,287,443
Software development	1,963,525,178	1,700,651,933
Others	1,250,057,468	1,212,053,520
Total	<u>358,837,128,780</u>	<u>176,724,963,289</u>

13. LONG-TERM INVESTMENTS

13.1 Investments in associates, jointly controlled entity

<i>Company</i>	31 March 2025		31 December 2024	
	<i>Ownership (%)</i>	<i>Value of investments (VND)</i>	<i>Ownership (%)</i>	<i>Value of investments (VND)</i>
ACH Nature Biology Products	15.00%	1,605,038,512	30.00%	3,372,726,793
Vinh Hao Spirulina Algae Corporation	49.00%	9,532,107,733	49.00%	9,790,400,850
Asia Cold Industry Corporation	20.00%	111,473,711,481	40.55%	222,178,976,546
G.C Foods Joint Stock Company	44.50%	327,797,570,694	44.50%	317,037,039,147
TOTAL		<u>450,408,428,420</u>		<u>552,379,143,336</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the accounting period at the end of Quarter I/2025

13. LONG-TERM INVESTMENTS (continued)

13.1 Investments in associates, jointly controlled entity (continued)

Value of investments in associates, jointly controlled entity as at 31 March 2025 was as follows:

	VND
	<i>Value of investments</i>
31 December 2024	552,379,143,336
Share in profit (loss) in the period	10,751,896,013
Disposal	(112,722,610,929)
31 March 2025	<u>450,408,428,420</u>

13.2 Held-to-maturity investments

	VND	VND
	<i>31 March 2025</i>	<i>31 December 2024</i>
Life Insurance	1,200,112,000	900,084,000
Life insurance at Aviva Vietnam Life Insurance Co., Ltd (*)	1,200,112,000	900,084,000
Total	<u>1,200,112,000</u>	<u>900,084,000</u>

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

14. SHORT-TERM PAYABLES TO SUPPLIERS

	VND	VND
	<i>31 March 2025</i>	<i>31 December 2024</i>
Payables to other companies	1,230,520,601,183	1,182,492,215,794
<i>In which:</i>		
<i>Givaudan Vietnam Company Limited</i>	65,333,537,682	90,317,219,014
<i>Givaudan Singapore Pte Ltd</i>	90,818,786,023	78,848,359,077
<i>Open Country Dairy Limited</i>	132,631,589,947	147,643,167,478
<i>Firmenich Asia Private Limited</i>	91,967,745,813	84,209,585,810
<i>James Farrell & Co</i>	49,745,312,416	61,821,118,326
<i>Others</i>	800,023,629,302	719,652,766,089
Payables to related parties (Note 26)	416,028,134	407,983,171
Total	<u>1,230,936,629,317</u>	<u>1,182,900,198,965</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the accounting period at the end of Quarter I/2025

15. TAXES AND OTHER OBLIGATIONS TO THE STATE

	31 December 2024	Increase	Decrease	Difference arisen from conversion of FSS to VND for the period	VND 31 March 2025
Payables					
Value added tax	5,216,964,290	169,087,573,955	(173,811,569,712)	-	492,968,533
Corporate Income tax	59,342,178,127	61,618,306,510	(58,577,218,293)	6,552,853	62,389,819,197
Personal income tax	5,704,073,033	44,435,227,669	(45,262,869,804)	-	4,876,430,898
Export tax, import tax	(921,222,099)	41,478,989,531	(38,270,808,806)	-	2,286,958,626
Foreign contractor tax	-	104,840,598	(103,272,152)	-	1,568,446
Business tax	-	49,000,000	(50,000,000)	-	(1,000,000)
Others	3,182,243,517	58,063,034	(3,234,409,241)	-	5,897,310
Total	72,524,236,868	316,832,001,297	(319,310,148,008)	6,552,853	70,052,643,010
In which					
Tax payables	73,521,037,429				71,041,832,048
Tax overpaid	(996,800,561)				(989,189,038)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the accounting period at the end of Quarter I/2025

16. SHORT-TERM ACCRUED EXPENSES

		VND
	31 March 2025	31 December 2024
Salary and bonus	26,865,306,561	143,144,983,838
Loan interest	6,746,942,058	14,100,154,822
Sales incentives, promotion and brokerage fees	14,086,778,578	9,954,936,029
Others	10,359,592,138	4,667,990,304
Total	58,058,619,335	171,868,064,993

17. OTHER SHORT-TERM PAYABLES

		VND
	31 March 2025	31 December 2024
Trade union fee; Social, health and unemployment insurance	987,641,508	455,519,974
Dividend	500,000	500,000
Others	6,504,410,308	6,300,293,986
Total	7,492,551,816	6,756,313,960

18. LOANS

		VND
	31 March 2025	31 December 2024
Short-term loans		
Loans from banks and an individual (Note 18.1)	2,794,735,999,154	2,724,919,199,483
Current portion of long-term loans (Note 18.2)	52,959,321,563	24,070,765,418
	<u>2,847,695,320,717</u>	<u>2,748,989,964,901</u>
Long-term loans		
Loans from bank (Note 18.2)	167,632,711,280	82,415,969,726
TOTAL	3,015,328,031,997	2,831,405,934,627

Movements of loans are as follows:

	Short-term loans	Current portion of long-term loan	Long-term loan	VND Total
As at 31 December 2024	2,724,919,199,483	24,070,765,418	82,415,969,726	2,831,405,934,627
Loan drawdown	2,570,986,254,580	-	138,176,063,117	2,709,162,317,697
Loan repayment Current portion of long-term loan	-	52,959,321,563	(52,959,321,563)	-
Loan repayment	(2,501,169,454,909)	(24,070,765,418)	-	(2,525,240,220,327)
As at 31 March 2025	<u>2,794,735,999,154</u>	<u>52,959,321,563</u>	<u>167,632,711,280</u>	<u>3,015,328,031,997</u>

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

18. LOANS (continued)

18.1 Short-term loans from banks and individual

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

<i>Bank/Individual</i>	<i>31 March 2025 VND</i>	<i>In which: USD</i>	<i>Term</i>	<i>Description of collateral</i>
HSBC Bank Vietnam Ltd.	359,538,473,895	-	From 04 December 2024 to 29 July 2025	(**)
HSBC Bank Vietnam Ltd.	474,924,667,004	-	From 06 December 2024 to 29 July 2025	(*)
Shinhan Bank (Vietnam) Limited	93,286,950,230	-	From 02 January 2025 to 26 June 2025	(*)
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ben Tre	137,368,717,028	-	From 09 January 2025 to 31 July 2025	(**)
	80,134,789,033	3,121,338.14		
Kasikorn Bank Public Company Limited – Ho Chi Minh City Branch	112,667,456,479	-	From 07 January 2025 to 19 June 2025	(**)
Kasikorn Bank Public Company Limited – Ho Chi Minh City Branch	397,469,774,139	-	From 12 December 2024 to 26 July 2025	(*)

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

18. LOANS (continued)

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

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

<i>Bank/Individual</i>	<i>31 March 2025 VND</i>	<i>In which: USD</i>	<i>Term</i>	<i>Description of collateral</i>
Vietnam Joint Stock Commercial Bank for Industry and Trade – 7th Ho Chi Minh City Branch	138,736,899,497	-	From 06 March 2025 to 27 June 2025	(*)
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Tan Binh Branch	127,741,290,841	-	From 17 January 2025 to 24 June 2025	(**)
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Tan Binh Branch	267,538,014,105	-	From 17 January 2025 to 30 June 2025	(*)
Vietnam Export Import Commercial Joint Stock Bank – Hoa Binh Branch	99,996,909,405	-	From 05 December 2024 to 11 April 2025	(**)
Vietnam Export Import Commercial Joint Stock Bank – Hung Yen Branch	1,255,215,082 7,831,195,768	- 309,668.56	From 05 December 2024 to 31 December 2025	(**)
The Siam Commercial Bank Public Company Limited	214,255,291,600	-	From 26 December 2024 to 22 July 2025	(*)

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

18. LOANS (continued)

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

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

<i>Bank/Individual</i>	<i>31 March 2025 VND</i>	<i>In which: USD</i>	<i>Term</i>	<i>Description of collateral</i>
Vietnam Export Import Commercial Joint Stock Bank – Phu My Hung Branch	62,934,788,484	2,459,317.59	From 17 January 2025 to 27 June 2025	(**)
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Vinh Branch	147,861,717,264	-	From 09 December 2024 to 14 September 2025	(*)
Vietnam Joint Stock Commercial Bank for Industry and Trade - Vinh Branch	53,574,375,644	-	From 28 February 2025 to 01 October 2025	(**)
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Nam Sai Gon Branch	6,896,728,000	-	From 16 January 2025 to 21 July 2025	(**)
BPCE IOM - Ho Chi Minh City Branch	10,722,745,656	421,243.20	From 17 February 2025 to 17 June 2025	(**)
Total	2,794,735,999,154			

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

18. LOANS (continued)

18.2 Long-term loan from bank

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

<i>Bank/Individual</i>	<i>31 March 2025 VND</i>	<i>In which: USD</i>	<i>Term</i>	<i>Description of collateral</i>
HSBC Bank Vietnam Ltd.	31,749,336,000	-	From 30 October 2024 to 30 October 2027	(**)
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Nam Sai Gon Branch	46,767,801,150	-	From 31 December 2024 to 26 December 2029	(**)
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ben Tre Branch	142,074,895,693	-	From 19 August 2024 to 06 September 2029	(**)
Total	220,592,032,843			

In which:

<i>Current portion</i>	52,959,321,563
<i>Non-current portion</i>	167,632,711,280

(*) These loans are unsecured.

(**) These loans are collateralized by bank deposits, accounts receivables, inventories, tangible fixed assets, intangible fixed assets, land use rights and assets associated to land and machinery.

ALG Asia Ingredients Corporation

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the accounting period at the end of Quarter 1/2025

19. OWNERS' EQUITY

19.1 Increase and decrease in owners' equity

	Share capital	Share premium	Investment and development fund	FX difference (*)	Undistributed earnings	NCI	VND Total
Previous year							
As at 31 December 2023	1,706,012,980,000	174,000,000,000	29,884,223,256	3,979,548,167	2,702,991,886,810	854,390,545,017	5,471,259,183,250
Acquisition of subsidiary						1,269,982,078	1,269,982,078
Capital contribution						1,000,000,000	1,000,000,000
Capital redemption						(32,320,000)	(32,320,000)
Net profit for the year					182,015,133,844	33,019,113,414	215,034,247,258
FX difference				3,075,564,515	-	116,826,461	3,192,390,976
Changes in ownership interest in subsidiary					(26,757,695)	26,757,695	-
As at 31 March 2024	1,706,012,980,000	174,000,000,000	29,884,223,256	7,055,112,682	2,884,980,262,959	889,790,904,665	5,691,723,483,562
Current year							
As at 31 December 2024	1,706,012,980,000	174,000,000,000	29,884,223,256	9,405,801,018	3,258,026,961,488	835,197,144,291	6,012,527,110,053
Capital contribution						390,000,000	390,000,000
Capital redemption						(17,400,000)	(17,400,000)
Net profit for the year					211,033,287,146	41,775,584,131	252,808,851,277
Dividend declared						(9,320,000)	(9,320,000)
FX difference				831,110,283	-	31,570,033	862,680,316
Changes in ownership interest in subsidiary					(3,800,894,324)	3,800,894,324	-
As at 31 March 2025	1,706,012,980,000	174,000,000,000	29,884,223,256	10,236,911,301	3,465,259,354,310	881,168,452,779	6,266,581,921,646

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the accounting period at the end of Quarter I/2025

19. OWNERS' EQUITY (continued)

19.2 Capital transactions with owners and distribution of dividends

	VND	
	31 March 2025	31 December 2024
Contributed share capital		
Beginning balance	1,706,012,980,000	1,706,012,980,000
Increase	-	-
Ending balance	<u>1,706,012,980,000</u>	<u>1,706,012,980,000</u>
<i>Dividend paid</i>	-	-

19.3 Shares

	31 March 2025	31 December 2024
Authorised shares	170,601,298	170,601,298
Issued shares		
<i>Issued and paid-up shares</i>		
Ordinary shares	170,601,298	170,601,298
Treasury shares		
<i>Held by the Group</i>		
Ordinary shares	-	-
Shares in circulation		
Ordinary shares	170,601,298	170,601,298

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the accounting period at the end of Quarter I/2025

19. OWNERS' EQUITY (continued)

19.4 Earnings per share

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

	<i>VND</i>	
	<i>For the accounting period at the end of Quarter I/2025</i>	<i>For the accounting period at the end of Quarter I/2024</i>
Net profit after tax	211,033,287,146	182,015,133,844
Less: Bonus and welfare fund; charity fund	-	-
Net profit after tax attributable to ordinary equity holders for basic earnings (VND)	211,033,287,146	182,015,133,844
Weighted average number of ordinary shares for the year (shares)	170,601,298	170,601,298
Basic and diluted earnings per share (VND) (par value: VND 10,000 per share)	1,237	1,067

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 March 2025 and for the accounting period at the end of Quarter I/2025

20. REVENUES

20.1 Revenue from sale of goods and rendering of services

		VND
	<i>For the accounting period at the end of Quarter I/2025</i>	<i>For the accounting period at the end of Quarter I/2024</i>
Gross revenue	3,353,941,480,175	2,896,809,563,391
Of which:		
Sales of merchandise	2,305,834,731,231	2,040,550,791,163
Sales of finished goods	1,046,118,732,500	855,654,012,008
Sales of scraps and materials	244,792,725	-
Revenue from rendering services	1,743,223,719	604,760,220
Deductions	(4,763,807,281)	(4,944,778,490)
Trade discounts	(1,668,651,125)	(59,108,318)
Sales returns	(2,990,701,859)	(4,885,670,172)
Sales rebates	(104,454,297)	-
Net revenue	3,349,177,672,894	2,891,864,784,901
Of which:		
Sales of merchandise	2,304,052,611,372	2,035,673,120,991
Sales of finished goods	1,043,137,045,078	855,586,903,690
Sales of rendering services	1,743,223,719	604,760,220
Sales of scraps and materials	244,792,725	-

20.2 Finance income

		VND
	<i>For the accounting period at the end of Quarter I/2025</i>	<i>For the accounting period at the end of Quarter I/2024</i>
Interest incomes from banks	27,238,692,938	30,414,469,242
Gains from sales of foreign currencies	-	33,605,677
Realised foreign exchange gains	11,592,719,829	6,790,564,592
Others	165,597,694	338,230,818
Total	38,997,010,461	37,576,870,329

21. COST OF GOOD SOLD AND SERVICES RENDERED

		VND
	<i>For the accounting period at the end of Quarter I/2025</i>	<i>For the accounting period at the end of Quarter I/2024</i>
Cost of merchandises sold	2,032,131,404,380	1,761,200,513,569
Cost of finished goods sold	788,356,962,940	658,723,183,021
Cost of services rendered	-	158,144,218
Provision for devaluation of inventory	-	(66,416,978)
Total	2,820,488,367,320	2,420,015,423,830

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the accounting period at the end of Quarter I/2025

22. FINANCE EXPENSES

	VND	
	<i>For the accounting period at the end of Quarter I/2025</i>	<i>For the accounting period at the end of Quarter I/2024</i>
Interest expenses	30,547,761,744	24,732,887,944
Realised foreign exchange losses	2,772,004,212	4,623,379,004
Loss on disposal of subsidiary, associate	1,962,610,929	-
Unrealised foreign exchange losses	-	961,890,216
Others	2,709,901	646,785,171
Total	35,285,086,786	30,964,942,335

23. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	VND	
	<i>For the accounting period at the end of Quarter I/2025</i>	<i>For the accounting period at the end of Quarter I/2024</i>
Selling expenses	96,483,560,437	81,884,752,225
Salary expenses	22,421,148,181	17,727,083,943
Sales support and brokerage fees	19,699,806,808	22,806,006,650
Transportation fees	37,512,890,325	26,800,231,210
Others	16,849,715,123	14,551,430,422
General and administration expenses	136,287,273,892	131,151,729,773
Salary expenses	68,745,157,730	76,004,279,230
Depreciation and amortization	16,860,796,217	15,421,775,191
Rental fees for office, warehouse and land	6,180,586,731	6,235,258,215
Goodwill allocation	-	211,674
Others	44,500,733,214	33,490,205,463
Total	232,770,834,329	213,036,481,998

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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24. OTHER INCOME AND OTHER EXPENSES

		VND
	<i>For the accounting period at the end of Quarter I/2025</i>	<i>For the accounting period at the end of Quarter I/2024</i>
Other incomes	1,516,489,613	1,803,282,199
Income from compensation	62,949,645	1,356,640,834
Income on disposal of fixed assets	1,003,549,426	-
Income on disposal of other assets	153,529,740	-
Other incomes	296,460,802	446,641,365
Other expenses	177,053,570	2,071,080,264
Expenses on disposal of fixed assets	-	999,621,207
Expenses on disposal of other assets	-	1,034,722,222
Others	177,053,570	36,736,835
Net profit	1,339,436,043	(267,798,065)

25. CORPORATE INCOME TAX

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

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

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

25.1 CIT expense

		VND
	<i>Cho kỳ kế toán đến cuối Quý I/2025</i>	<i>Cho kỳ kế toán đến cuối Quý I/2024</i>
Current CIT expense	61,561,374,292	55,179,455,096
Adjust CIT in previous year	56,932,218	-
Deferred taxes expenses/(income)	(2,705,430,811)	(4,956,748,126)
Total	58,912,875,699	50,222,706,970

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the accounting period at the end of Quarter I/2025

25. CORPORATE INCOME TAX (continued)

25.1 CIT expense (continued)

		VND
	<i>For the accounting period at the end of Quarter I/2025</i>	<i>For the accounting period at the end of Quarter I/2024</i>
Net profit/(loss) before tax	311,721,726,976	265,256,954,228
<i>At applicable CIT rate for each subsidiary</i>	<i>58,000,064,062</i>	<i>52,088,699,788</i>
Depreciation and amortisation of revalued assets arising from business combination	237,287,883	281,118,107
Tax exemption, deduction at subsidiaries	(3,222,598,219)	(6,488,234,060)
Non-deductible expenses	1,322,552,329	2,702,423,522
Adjustment for under accrual of CIT from previous	56,932,218	-
Unrecognised deferred tax of tax losses carried forward	3,869,489,943	1,657,975,824
Others	(1,350,852,517)	(19,276,211)
CIT expense	58,912,875,699	50,222,706,970

25.2 Current CIT

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

25.3 Deferred tax

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

	Consolidated balance sheet		Consolidated income statement		VND
	31 March 2025	31 December 2024	For the accounting period at the end of Quarter I/2025	For the accounting period at the end of Quarter I/2024	
Difference due to the asset revaluation arising from consolidation of subsidiaries	(23,481,559,924)	(23,515,682,042)	34,122,118	-	
Provisions	98,495,436	120,495,436	(22,000,000)	(13,283,396)	
Unrealised profits	11,982,895,221	9,289,586,528	2,693,308,693	4,970,031,522	
Accruals	470,513,681	470,513,681	-	-	
Unrealized exchange rate difference	(131,056,812)	(131,056,812)	-	-	
Net deferred tax liabilities	(11,060,712,398)	(13,766,143,209)			
Thu nhập (chi phí) thuế thu nhập doanh nghiệp hoãn lại			2,705,430,811	4,956,748,126	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the accounting period at the end of Quarter I/2025

26. TRANSACTIONS WITH RELATED PARTIES

Significant transactions with related parties were as follows:

Related parties	Relationship	Transactions	VND	
			For the accounting period at the end of Quarter I/2025	For the accounting period at the end of Quarter I/2024
Thanh Hung Trading and Service Joint Stock Company	Under common major shareholder with subsidiary	Sale of goods	-	3,300,000,000
		Purchase of goods	-	83,897,644,396
Nature ACH Biology Products Corporation	Joint venture	Sale of goods and services	414,290,914	210,000,000
Vinh Hao Spirulina Algae	Associate	Purchase of goods	1,210,000	183,810,000
		Sale of goods	-	98,747,500
ARC Binh Duong Corporation	Company with the common key personnel	Sale of goods and services	19,340,136	80,320,080
		Purchase of goods and services	1,033,714,680	245,392,807

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

				VND
Related parties	Relationship	Transactions	Ngày 31/03/2025	31 December 2024
Receivables from customers				
ARC Binh Duong Corporation	Company with the common key personnel	Sale of goods and services	15,746,400	-
Other receivables				
Nature ACH Biology Products Corporation	Joint venture	Collect on behalf	92,160,209	74,953,876
Mr. Nguyen Viet Dat	Management of subsidiary	Other receivables	3,071,080,000	3,071,080,000
Advances from customers				
Nature ACH Biology Products Corporation	Joint venture	Sale of goods	207,060,600	207,060,600
Payables to suppliers				
Vinh Hao Spirulina Algae	Associate	Purchase of goods and services	-	48,160,000
ARC Binh Duong Corporation	Company with the common key personnel	Purchase of goods and services	416,028,134	359,823,171

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the accounting period at the end of Quarter I/2025

26. TRANSACTIONS WITH RELATED PARTIES (continued)

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

		VND
	<i>For the accounting period at the end of Quarter I/2025</i>	<i>For the accounting period at the end of Quarter I/2024</i>
Remunerations	1,045,533,000	1,303,718,750

27. LEASE COMMITMENTS

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

		VND
	<i>31 March 2025</i>	<i>31 December 2024</i>
Within 01 year	19,324,941,258	21,561,564,074
Over 01 to 05 years	55,691,260,446	56,596,098,818
More than 05 years	400,320,283,543	402,407,277,227
Total	475,336,485,247	480,564,940,119

Ho Chi Minh City, Vietnam

28 April 2025



Vu Minh Duc
Preparer



Nguyen Thao
Chief Accountant



Nguyen Bao Tung
General Director