

**AIG ASIA INGREDIENTS  
CORPORATION**

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

*HCM City, 29 July 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 second 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 Ward, 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 QII/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):

☐ 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 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 29 July 2025, at the following link: [www.asiagroup-vn.com](http://www.asiagroup-vn.com)

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

**Attachments:**

- Separate Financial Statements for QII/2025.
- Explanation of profit change in QII/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)



**Nguyễn Bao Tung**

**General Director**

**AIG ASIA INGREDIENTS  
CORPORATION**

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

*Ho Chi Minh City, 29 July, 2025*

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

**To:** - State Securities Commission of Vietnam  
- Vietnam Stock 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 Ward, 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 29 July 2025, AIG ASIA INGREDIENTS CORPORATION ("Company") submitted its unaudited Separate Financial Statements for QII/2025 ("Report") signed on 29 July 2025.

The Net profit after tax in Quarter II/2025 increased by 44.46% compared to Quarter II/2024 as follows:

				VND
Code	Items	Quarter II/2025	Quarter II/2024	% Movement
50	15. Net profit/(loss) before tax	317,698,833,144	219,917,660,037	44.46%
51	16. Current CIT expenses	(2,508,000)	-	100.00%
60	18. Net profit/(loss) after tax	317,696,325,144	219,917,660,037	44.46%

**Reasons:**

- Code 21: The dividend income in Quarter II/2025 is VND 377 billion, increased by 62% comparing to Quarter II/2024 (VND 233 billion) the surge on the purpose of M&A activities as planned by BODs. The net effect of other items just took insignificant influence compared to dividend income on the Income Statement.

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**

Separate financial statements

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



# AIG Asia Ingredients Corporation

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SEPERATE BALANCE SHEET  
as at 30 June 2025

VND

Code	ASSETS	Notes	30 June 2025	31 December 2024
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>443,859,599,563</b>	<b>110,974,415,544</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>4</b>	<b>129,902,929,172</b>	<b>25,613,245,018</b>
111	▪ Cash		70,925,017,074	4,469,305,846
112	▪ Cash equivalents		58,977,912,098	21,143,939,172
<b>120</b>	<b>II. Short-term financial investments</b>		-	-
<b>130</b>	<b>III. Short-term receivables</b>		<b>290,631,742,599</b>	<b>61,758,029,676</b>
131	▪ Short-term receivables from customers	5.1	6,522,822,312	15,683,207,387
132	▪ Short-term advances to suppliers	5.2	978,284,468	821,007,846
135	▪ Short-term loan receivables		20,000,000,000	25,000,000,000
136	▪ Other short-term receivables	6	263,130,635,819	20,253,814,443
<b>140</b>	<b>IV. Inventories</b>	<b>7</b>	<b>37,462,494</b>	<b>15,280,302</b>
141	▪ Inventories	7	37,462,494	15,280,302
<b>150</b>	<b>V. Other current assets</b>		<b>23,287,465,298</b>	<b>23,587,860,548</b>
151	▪ Short-term prepaid expenses	12	892,562,589	896,937,938
152	▪ Deductible VAT		22,388,262,709	22,684,282,610
153	▪ Taxes and other receivables from the State	14	6,640,000	6,640,000
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>3,354,809,768,223</b>	<b>3,428,376,898,639</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>28,000,000</b>	<b>28,000,000</b>
216	▪ Other long-term receivables	6	28,000,000	28,000,000
<b>220</b>	<b>II. Fixed assets</b>		<b>2,441,277,089</b>	<b>2,412,674,470</b>
221	▪ Tangible fixed assets	8	1,768,516,050	1,986,419,471
222	- Historical cost		3,641,039,545	3,585,439,545
223	- Accumulated depreciation		(1,872,523,495)	(1,599,020,074)
227	▪ Intangible fixed assets	9	672,761,039	426,254,999
228	- Historical cost		792,962,500	505,800,000
229	- Accumulated amortization		(120,201,461)	(79,545,001)
<b>230</b>	<b>III. Investment properties</b>	<b>10</b>	<b>101,124,492,190</b>	<b>104,252,053,804</b>
231	▪ Historical cost		110,500,000,000	110,500,000,000
232	▪ Accumulated depreciation		(9,375,507,810)	(6,247,946,196)
<b>240</b>	<b>IV. Long-term assets in progress</b>		<b>1,441,182,678</b>	<b>1,403,256,428</b>
242	▪ Construction in progress		1,441,182,678	1,403,256,428
<b>250</b>	<b>V. Long-term financial investments</b>	<b>11</b>	<b>3,114,761,978,291</b>	<b>3,184,744,578,291</b>
251	▪ Investments in subsidiaries	11.1	2,822,117,744,316	2,892,100,344,316
252	▪ Investments in associates and joint-ventures	11.2	301,802,120,465	301,802,120,465
254	▪ Provision for devaluation of long-term investments	11	(9,157,886,490)	(9,157,886,490)
<b>260</b>	<b>VI. Other non-current assets</b>		<b>135,012,837,975</b>	<b>135,536,335,646</b>
261	▪ Long-term prepaid expenses	12	135,012,837,975	135,536,335,646
<b>270</b>	<b>TOTAL ASSETS</b>		<b>3,798,669,367,786</b>	<b>3,539,351,314,183</b>




SEPERATE BALANCE SHEET (continued)  
as at 30 June 2025

VND

Code	RESOURCES	Notes	30 June 2025	31 December 2024
<b>300</b>	<b>A. LIABILITIES</b>		<b>599,228,463,492</b>	<b>677,585,271,285</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>599,228,463,492</b>	<b>677,585,271,285</b>
311	▪ Short-term payables to suppliers	13	7,684,862,272	2,211,009,216
313	▪ Taxes and other obligations to the State	14	922,417,355	880,641,233
315	▪ Short-term accrued expenses	15	31,347,281,206	25,117,517,473
318	▪ Short-term unearned revenue		7,000,000	7,000,000
319	▪ Other short-term payables		166,608,503	268,809,207
320	▪ Short-term loans and finance lease liabilities	16	545,000,000,000	635,000,000,000
322	▪ Bonus and welfare fund		14,100,294,156	14,100,294,156
<b>330</b>	<b>II. Non-current liabilities</b>		-	-
<b>400</b>	<b>B. OWNERS' EQUITY</b>		<b>3,199,440,904,294</b>	<b>2,861,766,042,898</b>
<b>410</b>	<b>I. Owners' equity</b>		<b>3,199,440,904,294</b>	<b>2,861,766,042,898</b>
411	▪ Contributed capital	17.1	1,706,012,980,000	1,706,012,980,000
412	▪ Capital surplus	17.1	174,000,000,000	174,000,000,000
421	▪ Retained profits/(losses)	17.1	1,319,427,924,294	981,753,062,898
421a	- Previous years' retained profits/(losses)		981,753,062,898	778,012,102,801
421b	- Current year's retained profits/(losses)		337,674,861,396	203,740,960,097
<b>430</b>	<b>II. Other reserves and funds</b>		-	-
<b>440</b>	<b>TOTAL RESOURCES</b>		<b>3,798,669,367,786</b>	<b>3,539,351,314,183</b>

Ho Chi Minh City, Vietnam

29 July 2025

Vu Minh Duc  
Preparer

Nguyen Thi Anh Ngoc  
Chief Accountant

Nguyen Bao Tung  
General Director



SEPERATE INCOME STATEMENT  
for the accounting period at the end of Quarter II/2025

VND

Code	Items	Notes	Quarter II		Accumulated amounts up to the end of this quarter	
			Current year	Previous year	Current year	Previous year
01	1. Revenue	18.1	11,606,330,192	5,151,062,363	17,169,318,472	10,228,831,696
02	2. Deductions		-	-	-	-
10	3. Net revenue	18.1	11,606,330,192	5,151,062,363	17,169,318,472	10,228,831,696
11	4. Cost of sales	19	(8,584,021,374)	(2,739,769,543)	(11,259,157,733)	(5,376,780,109)
20	5. Gross profit/(loss)		3,022,308,818	2,411,292,820	5,910,160,739	4,852,051,587
21	6. Financial incomes	18.2	340,339,722,775	232,544,272,418	378,664,956,428	232,595,156,506
22	7. Financial expenses	20	(7,201,246,569)	(4,583,643,835)	(16,106,908,866)	(4,836,260,274)
23	<i>In which: Interest expenses</i>		(7,201,246,569)	(4,583,643,835)	(16,103,356,157)	(4,836,260,274)
25	8. Selling expenses		(20,772,500)	-	(20,772,500)	-
26	9. General & administrative expenses	21	(18,328,409,405)	(10,454,258,890)	(30,657,697,230)	(20,396,813,614)
30	10. Net operating profit/(loss)		317,811,603,119	219,917,662,513	337,789,738,571	212,214,134,205
31	11. Other incomes		96,955	864	497,755	20,664
32	12. Other expenses		(112,866,930)	(3,340)	(112,866,930)	(20,003,340)

# AIG Asia Ingredients Corporation

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SEPERATE INCOME STATEMENT (continued)  
for the accounting period at the end of Quarter II/2025

VND

Code	Items	Notes	Quarter II		Accumulated amounts up to the end of this quarter	
			Current year	Previous year	Current year	Previous year
40	13. Other profit/(loss)		(112,769,975)	(2,476)	(112,369,175)	(19,982,676)
50	14. Net profit/(loss) before tax		317,698,833,144	219,917,660,037	337,677,369,396	212,194,151,529
51	15. Current CIT expenses		(2,508,000)	-	(2,508,000)	-
52	16. Deferred CIT incomes/(expenses)		-	-	-	-
60	17. Net profit/(loss) after tax		317,696,325,144	219,917,660,037	337,674,861,396	212,194,151,529

Ho Chi Minh City, Vietnam

29 July 2025



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Vu Minh Duc  
Preparer

Nguyen Thi Anh Ngoc  
Chief Accountant

Nguyen Bao Tung  
General Director

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

VND

Code	Items	Notes	For the accounting period at the end of Quarter II/2025	For the accounting period at the end of Quarter II/2024
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>Profit/(loss) before tax</b>		<b>337,677,369,396</b>	<b>212,194,151,529</b>
	<b>Adjustments for:</b>			
02	▪ Depreciation and amortization	8;9;10	3,441,721,495	3,420,064,668
05	▪ (Gains)/losses from investing activities	18.2	(378,664,956,428)	(232,595,156,506)
06	▪ Interest expenses	20	16,103,356,157	4,836,260,274
08	<b>Operating profit before changes in working capital</b>		<b>(21,442,509,380)</b>	<b>(12,144,680,035)</b>
09	▪ (Increase)/decrease in receivables		10,360,754,738	27,600,431,410
10	▪ (Increase)/decrease in inventories		(22,182,192)	(15,382,669)
11	▪ Increase/(decrease) in payables (excluding interest, CIT payables)		6,259,836,050	(139,137,498,199)
12	▪ (Increase)/decrease in prepaid expenses		527,873,020	(115,841,061,728)
14	▪ Interest expenses paid		(10,720,000,000)	-
15	▪ CIT paid		(2,508,000)	-
20	<b>Net cash flows from operating activities</b>		<b>(15,038,735,764)</b>	<b>(239,538,191,221)</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	▪ Acquisition and construction of fixed assets and other long-term assets		(1,164,438,750)	(2,882,632,998)
23	▪ Loans to other parties or purchases of financial instruments of other entities		(10,000,000,000)	-
24	▪ Cash inflows from loan collection, selling debt instruments of other entities		15,000,000,000	-
25	▪ Cash outflows for investments in other entities		-	(561,043,138,059)
26	▪ Cash inflows from withdrawal of investments in other entities		69,982,600,000	130,000,000,000
27	▪ Interest income, dividends and profit received		135,510,258,668	74,709,002,508
30	<b>Net cash flows from investing activities</b>		<b>209,328,419,918</b>	<b>(359,216,768,549)</b>

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

VND

Code	Items	Notes	For the accounting period at the end of Quarter II/2025	For the accounting period at the end of Quarter II/2024
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	▪ Cash from loans	16	-	620,000,000,000
34	▪ Repayments of loan principals		(90,000,000,000)	(10,000,000,000)
40	<b>Net cash flows from financing activities</b>		<b>(90,000,000,000)</b>	<b>610,000,000,000</b>
50	<b>Net cash flows during the period</b>		<b>104,289,684,154</b>	<b>11,245,040,230</b>
60	<b>Cash and cash equivalents at the beginning of year</b>	4	<b>25,613,245,018</b>	<b>30,500,208,297</b>
61	▪ Impacts of foreign exchange difference		-	-
70	<b>Cash and cash equivalents at the end of year</b>	4	<b>129,902,929,172</b>	<b>41,745,248,527</b>

Ho Chi Minh City, Vietnam

29 July 2025



Vu Minh Duc  
Preparer



Nguyen Thi Anh Ngoc  
Chief Accountant



Nguyen Bao Tung  
General Director

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the accounting period at the end of Quarter II/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 Ward, Ho Chi Minh City, Vietnam.

The number of the Company's employees as at 30 June 2025 was 63 (31 December 2024: 61).

**Corporate structure**

As at 30 June 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 30 June 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 30 June 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 30 June 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 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the accounting period at the end of Quarter II/2025

1. **CORPORATE INFORMATION** (continued)

**Corporate structure** (continued)

As at 30 June 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 30 June 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 30 June 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 30 June 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 30 June 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 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the accounting period at the end of Quarter II/2025

1. **CORPORATE INFORMATION** (continued)

**Corporate structure** (continued)

As at 30 June 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 30 June 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 30 June 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 Ward, Binh Tan, Bien Hoa City, Dong Nai Province, Vietnam. The main activities as registered by AHC are to manufacture medicines, pharmaceutical chemistry and pharmaceuticals.

As at 30 June 2025, the Company holds a 91.52% ownership interest and 95% 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 30 June 2025, the Company holds a 98% ownership interest and voting rights in MDG (31 December 2024: 98% ownership interest and voting rights).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the accounting period at the end of Quarter II/2025

1. **CORPORATE INFORMATION** (continued)

**Corporate structure** (continued)

As at 30 June 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 30 June 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 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 30 June 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 30 June 2025, the Company 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 30 June 2025, the Company holds a 49% ownership interest in TVH (31 December 2024: 49% ownership interest) through a subsidiary.



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the accounting period at the end of Quarter II/2025

1. **CORPORATE INFORMATION** (continued)

**Corporate structure** (continued)

As at 30 June 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 30 June 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 30 June 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 ***Purpose of preparing the separate financial statements***

The Company has subsidiaries and associates as disclosed in Note 1 and Note 10. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries for the fiscal year ended 30 June 2025.

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

2.2 ***Applied accounting standards and system***

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the accounting period at the end of Quarter II/2025

## **2. BASIS OF PREPARATION (continued)**

### **2.2 *Applied accounting standards and system* (continued)**

- Decision No. 100/2005/QĐ-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

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

### **2.3 *Applied accounting documentation system***

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

### **2.4 *Fiscal year***

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

### **2.5 *Accounting currency***

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

## **3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

### **3.1 *Cash and cash equivalents***

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

### **3.2 *Receivables***

Receivables are presented in the separate financial statements at the carrying amounts due from customers and other debtors, after deducting 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.

### **3.3 *Tangible fixed assets***

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the accounting period at the end of Quarter II/2025

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

#### 3.4 *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

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

##### *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").

#### 3.5 *Depreciation and amortisation*

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

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

#### 3.6 *Investment properties*

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

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

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

Buildings and structures	18 years
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#### 3.7 *Borrowing costs*

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs are recorded as expenses during the period in which they are incurred.

#### 3.8 *Prepaid expenses*

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

##### *Prepaid land rental*

The prepaid land rental represents the unamortised balance of advance payment. Such prepaid rental is recognised as a long-term prepaid expense for allocation to the income statement over the remaining lease period according to Circular 45.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the accounting period at the end of Quarter II/2025

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

#### **3.9 Investments**

##### *Investments in subsidiaries*

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

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

##### *Investments in associates*

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

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

##### *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 expense in the separate income statement.

#### **3.10 Payables and accruals**

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

#### **3.11 Revenue recognition**

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

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

##### *Revenue from rendering of management consulting services*

The Company recognizes revenue based on the signed acceptance minutes.

##### *Rental income*

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

##### *Interest income*

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

##### *Dividend income*

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the accounting period at the end of Quarter II/2025

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

#### 3.12 Taxation

##### *Current income tax*

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

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

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company to offset current tax assets against current tax liabilities and when the Company 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 recognized 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 recognized for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except:

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

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Previously unrecognized deferred tax assets are re-assessed at each balance sheet date and are recognized 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 period when the asset is realized or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the accounting period at the end of Quarter II/2025

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

**3.12 Taxation**

*Deferred tax (continued)*

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to 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.

**3.13 Related parties**

Parties are considered to be related parties of the Company if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and other party are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of their families.

**4. CASH AND CASH EQUIVALENTS**

	VND	
	30 June 2025	31 December 2024
Cash on hand	141,176,377	4,720,000
Cash at banks	70,783,840,697	4,464,585,846
Cash equivalents (*)	58,977,912,098	21,143,939,172
<b>Total</b>	<b>129,902,929,172</b>	<b>25,613,245,018</b>

**5. SHORT-TERM RECEIVABLES FROM CUSTOMERS AND SHORT-TERM ADVANCES TO SUPPLIERS**

**5.1 Short-term receivables from customers**

	VND	
	30 June 2025	31 December 2024
Receivables from other companies	6,481,685,570	-
<i>Fes (Vietnam) Co., Ltd</i>	6,461,885,570	-
<i>Others</i>	19,800,000	-
Receivables from related parties (Note 23)	41,136,742	15,683,207,387
<b>Total</b>	<b>6,522,822,312</b>	<b>15,683,207,387</b>
Provision for doubtful short-term debts	-	-
<b>NET</b>	<b>6,522,822,312</b>	<b>15,683,207,387</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the accounting period at the end of Quarter II/2025

**5. SHORT-TERM RECEIVABLES FROM CUSTOMERS AND SHORT-TERM ADVANCES TO SUPPLIERS (continued)**

**5.2 Short-term advances to suppliers**

	VND	
	30 June 2025	31 December 2024
Advances to other companies	978,284,468	821,007,846
HKKL Co., Ltd	846,450,000	-
Kha An Décor Service Trading Production	-	819,480,481
One Member Company Limited		
Others	131,834,468	1,527,365
<b>Total</b>	<b>978,284,468</b>	<b>821,007,846</b>

**6. OTHER RECEIVABLES**

	VND	
	30 June 2025	31 December 2024
<b>Short-term</b>		
Interest income receivable	615,166,292	204,724,532
Advances to employees	6,054,097,097	5,759,118,762
Dividend receivable (Note 23)	254,744,256,000	12,000,000,000
Deposits	716,639,691	567,639,691
Others	1,000,476,739	1,722,331,458
<b>Total</b>	<b>263,130,635,819</b>	<b>20,253,814,443</b>
<b>Long-term</b>		
Deposits	28,000,000	28,000,000
<b>Total</b>	<b>28,000,000</b>	<b>28,000,000</b>

*In which:*

<i>Due from other parties</i>	17,912,348,312	8,084,040,471
<i>Due from related parties (Note 23)</i>	245,246,287,507	12,197,773,972

**7. INVENTORIES**

	VND	
	30 June 2025	31 December 2024
Work-in-progress	37,462,494	15,280,302
<b>Total</b>	<b>37,462,494</b>	<b>15,280,302</b>
Provision for devaluation of inventory	-	-
<b>Net</b>	<b>37,462,494</b>	<b>15,280,302</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the accounting period at the end of Quarter II/2025

**8. TANGIBLE FIXED ASSETS**

	<i>Machinery &amp; equipment</i>	<i>Means of transportation &amp; transmission</i>	<i>Office equipment</i>	VND <i>Total</i>
<b>Historical cost</b>				
As at 31 December 2024	1,598,035,000	1,901,040,909	86,363,636	3,585,439,545
New purchases	-	-	55,600,000	55,600,000
As at 30 June 2025	<u>1,598,035,000</u>	<u>1,901,040,909</u>	<u>141,963,636</u>	<u>3,641,039,545</u>
<b>Accumulated depreciation</b>				
As at 31 December 2024	207,333,960	1,372,973,992	18,712,122	1,599,020,074
Depreciation	103,666,980	158,420,076	11,416,365	273,503,421
As at 30 June 2025	<u>311,000,940</u>	<u>1,531,394,068</u>	<u>30,128,487</u>	<u>1,872,523,495</u>
<b>Net book value</b>				
As at 31 December 2024	<u>1,390,701,040</u>	<u>528,066,917</u>	<u>67,651,514</u>	<u>1,986,419,471</u>
As at 30 June 2025	<u>1,287,034,060</u>	<u>369,646,841</u>	<u>111,835,149</u>	<u>1,768,516,050</u>

**9. INTANGIBLE FIXED ASSETS**

	<i>Trade marks</i>	<i>Software</i>	<i>Others</i>	VND <i>Total</i>
<b>Historical cost</b>				
As at 31 December 2024	395,800,000	-	110,000,000	505,800,000
Transferred from construction in progress	-	113,162,500	174,000,000	287,162,500
As at 30 June 2025	<u>395,800,000</u>	<u>113,162,500</u>	<u>284,000,000</u>	<u>792,962,500</u>
<b>Accumulated amortisation</b>				
As at 31 December 2024	21,631,669	-	57,913,332	79,545,001
Amortisation	19,789,998	5,658,126	15,208,336	40,656,460
As at 30 June 2025	<u>41,421,667</u>	<u>5,658,126</u>	<u>73,121,668</u>	<u>120,201,461</u>
<b>Net book value</b>				
As at 31 December 2024	<u>374,168,331</u>	<u>-</u>	<u>52,086,668</u>	<u>426,254,999</u>
As at 30 June 2025	<u>354,378,333</u>	<u>107,504,374</u>	<u>210,878,332</u>	<u>672,761,039</u>



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the accounting period at the end of Quarter II/2025

**10. INVESTMENT PROPERTIES**

	VND
	<i>Buildings &amp; structures</i>
<b>Historical cost</b>	
As at 31 December 2024	110,500,000,000
New purchases	-
As at 30 June 2025	<u>110,500,000,000</u>
<b>Accumulated depreciation</b>	
As at 31 December 2024	6,247,946,196
Depreciation	3,127,561,614
As at 30 June 2025	<u>9,375,507,810</u>
<b>Net book value</b>	
As at 31 December 2024	104,252,053,804
As at 30 June 2025	<u>101,124,492,190</u>

**11. LONG-TERM FINANCIAL INVESTMENTS**

	30 June 2025	VND 31 December 2024
Investment in subsidiaries (Note 11.1)	2,822,117,744,316	2,892,100,344,316
Investment in associate (Note 11.2)	301,802,120,465	301,802,120,465
<b>Total</b>	<u>3,123,919,864,781</u>	<u>3,193,902,464,781</u>
Provision for devaluation of long-term investments	(9,157,886,490)	(9,157,886,490)
<b>Net</b>	<u>3,114,761,978,291</u>	<u>3,184,744,578,291</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for fiscal year ended the same date

# 11. LONG-TERM FINANCIAL INVESTMENTS (continued)

## 11.1 Details of investments in subsidiaries were as follows:

Name of subsidiary	Business activities	Status	30 June 2025		31 December 2024	
			Ownership %	Amount (VND)	Ownership %	Amount (VND)
Asia Chemical Corporation	Provide products and services to various industries including food and beverage, dairy, seafood, pharmaceuticals and bakery	Operating	96.34%	718,020,621,828	96.34%	718,020,621,828
Asia Sai Gon Food Ingredients Joint Stock Company	Manufacture foodstuff, non-dairy creamer product and other food ingredients	Operating	64.01%	503,512,000,000	64.01%	503,512,000,000
Asia Coconut Processing Joint Stock Company	Manufacture and provide coconut products(desiccated coconut, coconut milk powder, coconut milk, frozen coconut cream,nata de coco and coconut oil)	Operating	73.42%	324,513,000,000	73.42%	324,513,000,000
APIS Corporation	Trade and manufacture food materials, functional foods and essential oils	Operating	76.96%	128,067,500,000	76.96%	128,067,500,000
AFC Food Company Limited	Manufacture and trade foods	Pre-operating	100.00%	37,900,000,000	100.00%	37,900,000,000
Asia Hoa Son Corporation	Producing starch and starch products; producing sugar, livestock, aquatic feed	Operating	100.00%	450,205,902,488	100.00%	450,205,902,488
VICTA Trading Corporation	Provide chemical in various industries, food additives, animal feeds, material for poultry meat, livestock meat and aquatic foods	Operating	99.98%	158,948,720,000	99.98%	228,931,320,000
Asia Agricultural Technology Corporation	Manufacture and trade coffee	Pre-operating	99.50%	199,000,000,000	99.50%	199,000,000,000
Mekong Delta Gourmet Joint Stock Company	Processing and preservation vegetables	Operating	98.00%	264,600,000,000	98.00%	264,600,000,000
Asia Specialty Ingredients Joint Stock Company	Manufacture spice	Operating	83.00%	37,350,000,000	83.00%	37,350,000,000
<b>TOTAL</b>				<b>2,822,117,744,316</b>		<b>2,892,100,344,316</b>
Provision for devaluation of subsidiaries				(9,157,886,490)		(9,157,886,490)
<b>NET</b>				<b>2,812,959,857,826</b>		<b>2,882,942,457,826</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the accounting period at the end of Quarter II/2025

**11. LONG-TERM FINANCIAL INVESTMENTS (continued)**

**11.2 Details of investment in an associate were as follows:**

<i>Name of associate</i>	<i>Business activities</i>	<i>Status</i>	<b>30 June 2025</b>		<b>31 December 2024</b>	
			<i>Ownership %</i>	<i>Amount (VND)</i>	<i>Ownership %</i>	<i>Amount (VND)</i>
G.C Foods Joint Stock Company	Trading foods	Operating	44.50%	301,802,120,465	44.50%	301,802,120,465
<b>TOTAL</b>				<b>301,802,120,465</b>		<b>301,802,120,465</b>
Provision for devaluation of associate				-		-
<b>NET</b>				<b>301,802,120,465</b>		<b>301,802,120,465</b>

# AIG Asia Ingredients CorporationB09-DN

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the accounting period at the end of Quarter II/2025

## 12. PREPAID EXPENSES

	VND	
	30 June 2025	31 December 2024
Short-term		
Tools and equipment	95,021,389	8,262,299
Insurance fee	184,014,426	74,277,687
Soft ware	477,629,763	571,645,419
Others	135,897,011	242,752,533
<b>Total</b>	<b>892,562,589</b>	<b>896,937,938</b>
Prepaid land rental	128,025,474,486	128,450,002,788
Tools and equipment	845,159,450	664,171,371
Office renovation	4,387,811,507	3,667,520,244
Others	1,754,392,532	2,754,641,243
<b>Total</b>	<b>135,012,837,975</b>	<b>135,536,335,646</b>

## 13. SHORT-TERM PAYABLES TO SUPPLIERS

	VND	
	30 June 2025	31 December 2024
Payables to other companies	1,426,104,743	2,206,070,056
<i>In which:</i>		
Noventiq Vietnam Company Limited	34,406,400	570,456,000
Savills Vietnam Co.,Ltd - Ho Chi Minh City Branch	430,525,734	500,386,119
Egon Zehnder International Pte Ltd	-	653,059,542
Others	961,172,609	482,168,395
Payables to related parties (Note 23)	6,258,757,529	4,939,160
<b>Total</b>	<b>7,684,862,272</b>	<b>2,211,009,216</b>

## 14. TAXES AND OTHER OBLIGATIONS TO THE STATE

	VND		
	31 December 2024	Increase	Decrease
<b>Payables</b>			30 June 2025
Value added tax	(240,000)		(240,000)
Corporate Income tax	-	2,508,000	(2,508,000)
Personal income tax	874,241,233	3,024,026,391	(2,982,250,269)
Foreign contractor tax	-	74,192,283	(74,192,283)
Business tax	-	4,000,000	(4,000,000)
Others	-	112,262,000	(112,262,000)
<b>Total</b>	<b>874,001,233</b>	<b>3,216,988,674</b>	<b>(3,175,212,552)</b>
<b>In which</b>			
Tax payables	880,641,233		922,417,355
Tax overpaid	(6,640,000)		(6,640,000)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the accounting period at the end of Quarter II/2025

# 15. SHORT-TERM ACCRUED EXPENSES

		VND
	30 June 2025	31 December 2024
Salary and bonus	4,878,630,000	4,046,509,000
Loan interest with related parties (Note 23)	26,112,054,794	14,230,945,209
Loan interest with others	-	6,497,753,428
Others	356,596,412	342,309,836
<b>Total</b>	<b>31,347,281,206</b>	<b>25,117,517,473</b>

# 16. SHORT-TERM LOANS

		VND
	30 June 2025	31 December 2024
<b>Short-term loans</b>		
Loans from banks and an individual (Note 16.1)	-	90,000,000,000
Loans from related parties (Note 16.1)	545,000,000,000	545,000,000,000
	<b>545,000,000,000</b>	<b>635,000,000,000</b>
<b>Long-term loans</b>		
Loans from bank (Note 16.2)	-	-
<b>TOTAL</b>	<b>545,000,000,000</b>	<b>635,000,000,000</b>

## Short-term loans from related parties

<i>Bank/Individual</i>	<i>30 June 2025 VND</i>	<i>Term</i>
Asia Hoa Son Corporation	80,000,000,000	From 11 June 2025 to 04 July 2025
Asia Chemical Corporation	200,000,000,000	From 17 July 2024 to 24 June 2026
VICTA Trading Corporation	100,000,000,000	From 29 May 2025 to 08 July 2025
Asia Sai Gon Food Ingredients Joint Stock Company	165,000,000,000	From 02 February 2025 to 15 October 2025
<b>Total</b>	<b>545,000,000,000</b>	

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the accounting period at the end of Quarter II/2025

**17. OWNERS' EQUITY**

**17.1 Changes in owners' equity**

	Share capital	Share premium	Undistributed earnings	VND Total
<b>Previous year</b>				
As at 31 December 2023	1,706,012,980,000	174,000,000,000	778,012,102,801	2,658,025,082,801
Net profit for the year			212,194,151,529	212,194,151,529
As at 30 June 2024	<u>1,706,012,980,000</u>	<u>174,000,000,000</u>	<u>990,206,254,330</u>	<u>2,870,219,234,330</u>
<b>Current year</b>				
As at 31 December 2024	1,706,012,980,000	174,000,000,000	981,753,062,898	2,861,766,042,898
Net profit for the year			337,674,861,396	337,674,861,396
As at 30 June 2025	<u>1,706,012,980,000</u>	<u>174,000,000,000</u>	<u>1,319,427,924,294</u>	<u>3,199,440,904,294</u>

**17.2 Capital transactions with owners**

	30 June 2025	31 December 2024
<b>Contributed share capital</b>		
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>
<b>Dividend paid</b>	-	-

**17.3 Shares**

	Number of shares	
	30 June 2025	31 December 2024
<b>Authorised shares</b>	<b>170,601,298</b>	<b>170,601,298</b>
<b>Issued shares</b>		
Ordinary shares	170,601,298	170,601,298
<b>Treasury shares</b>		
Ordinary shares	-	-
<b>Shares in circulation</b>		
Ordinary shares	170,601,298	170,601,298

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the accounting period at the end of Quarter II/2025

## 18. REVENUE

### 18.1 Revenue from sales of goods and rendering of services

	VND	
	For the accounting period at the end of Quarter II/2025	For the accounting period at the end of Quarter II/2024
<b>Gross revenue</b>	<b>17,169,318,472</b>	<b>10,228,831,696</b>
Of which:		
Sales of merchandise	5,983,227,380	-
Revenue from rendering services	11,186,091,092	10,228,831,696
<b>Net revenue</b>	<b>17,169,318,472</b>	<b>10,228,831,696</b>
Of which:		
Sale to other parties	6,061,227,380	75,454,548
Sale to related parties (Note 23)	11,108,091,092	10,153,377,148

### 18.2 Financial income

	VND	
	For the accounting period at the end of Quarter II/2025	For the accounting period at the end of Quarter II/2024
Interest incomes from banks	1,081,819,331	83,566,506
Interest incomes from related party (Note 23)	504,041,097	-
Distributed dividends and profits	377,079,096,000	232,511,590,000
<b>Total</b>	<b>378,664,956,428</b>	<b>232,595,156,506</b>

## 19. COST OF GOOD SOLD AND SERVICES RENDERED

	VND	
	For the accounting period at the end of Quarter II/2025	For the accounting period at the end of Quarter II/2024
Cost of merchandises sold	5,771,135,000	
Cost of services rendered	5,488,022,733	5,376,780,109
<b>Total</b>	<b>11,259,157,733</b>	<b>5,376,780,109</b>

## 20. FINANCIAL EXPENSES

	VND	
	For the accounting period at the end of Quarter II/2025	For the accounting period at the end of Quarter II/2024
Interest expenses charged by related parties (Note 23)	14,478,917,804	3,060,917,808
Interest expenses charged by other parties	1,624,438,353	1,775,342,466
Realised foreign exchange losses	3,552,709	-
<b>Total</b>	<b>16,106,908,866</b>	<b>4,836,260,274</b>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the accounting period at the end of Quarter II/2025

## 21. GENERAL AND ADMINISTRATIVE EXPENSES

		VND
	<i>For the accounting period at the end of Quarter II/2025</i>	<i>For the accounting period at the end of Quarter II/2024</i>
<b>General and administration expenses</b>	<b>30,657,697,230</b>	<b>20,396,813,614</b>
Salary expenses	19,901,350,046	11,554,396,371
Depreciation and amortization	778,118,509	764,656,002
Office, warehouse and land rental fees	1,148,280,078	1,148,280,078
Others	8,829,948,597	6,929,481,163
<b>Total</b>	<b>30,657,697,230</b>	<b>20,396,813,614</b>

## 22. CORPORATE INCOME TAX

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

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

### 22.1 CIT expense

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

		VND
	<i>For the accounting period at the end of Quarter II/2025</i>	<i>For the accounting period at the end of Quarter II/2025</i>
<b>Net profit/(loss) before tax</b>	<b>337,677,369,396</b>	<b>212,194,151,529</b>
<i>At CIT rate of 20% applicable to the Company</i>	<i>67,535,473,879</i>	<i>42,438,830,306</i>
Non-deductible expenses	910,136,013	80,474,891
Incomes not subject to CIT	(75,415,819,200)	(46,502,318,000)
Unrecognised deferred tax assets of	6,970,209,308	3,983,012,803
Adjustment for under accrual of CIT from	2,508,000	-
<b>CIT expense</b>	<b>2,508,000</b>	<b>-</b>

### 22.2 Current tax

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



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the accounting period at the end of Quarter II/2025

**23. TRANSACTIONS WITH RELATED PARTIES**

Significant transactions with related parties were as follows:

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>For the accounting period at the end of Quarter II/2025</i>	<i>VND For the accounting period at the end of Quarter II/2024</i>
Asia Hoa Son Corporation	Subsidiary	Loan drawdown	-	80,000,000,000
		Loan interest	2,254,273,970	208,164,384
		Dividends declared	-	10,899,500,000
		Dividend received	-	-
Mr. Nguyen Viet Hung	Shareholder, Member of Board of Directors at subsidiary until 1 July	Shares transfer received	-	239,000,000,000
Asia Chemical Corporation	Subsidiary	Dividend received	70,000,000,000	36,330,196,000
		Dividends declared	190,213,856,000	166,437,124,000
		Rendering services	4,233,582,539	3,875,901,462
		Loan drawdown	-	150,000,000,000
		Loan interest	4,919,863,011	468,493,151
Asia Coconut Processing Joint Stock Company	Subsidiary	Purchase of goods	12,100,000	-
		Dividend received	5,000,000,000	27,270,000,000
		Lending principal	15,000,000,000	-
		Interest income	83,630,137	-
		Interest income	194,383,562	-
		Rendering services	844,855,004	772,267,116
APIS Corporation	Subsidiary	Purchase of goods	95,377,760	37,691,104
		Rendering services	1,729,745,160	1,580,794,184
		Dividends declared	10,005,400,000	5,002,700,000
		Dividend received	-	-
Asia Sai Gon Food Ingredients Joint Stock Company	Subsidiary	Dividends declared	117,525,000,000	39,175,000,000
		Purchase of goods	5,771,135,000	-
		Loan drawdown	-	165,000,000,000
		Loan interest	4,500,205,479	1,927,657,535
		Loan interest paid	2,597,808,219	-
		Rendering services	2,536,043,164	2,312,482,080
VICTA Trading Corporation	Subsidiary	Capital redemption	69,982,600,000	129,967,680,000
		Loan drawdown	-	100,000,000,000
		Loan interest	2,804,575,344	319,397,259
		Dividends declared	37,490,680,000	10,997,266,000
		Dividend received	37,490,680,000	10,997,266,000
		Purchase of fixed assets	-	1,948,195,000
		Office rental and other services	-	158,144,218
		Rendering services	1,763,865,225	1,611,932,306
Mekong Delta Gourmet Joint Stock Company	Subsidiary	Capital contribution	-	83,000,000,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the accounting period at the end of Quarter II/2025

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

Significant transactions with related parties were as follows: (continued)

Related parties	Relationship	Transactions	VND	
			For the accounting period at the end of Quarter II/2025	For the accounting period at the end of Quarter II/2024
Asia Specialty Ingredients Joint Stock Company	Subsidiary	Capital contribution	-	37,350,000,000
		Loan drawdown	-	25,000,000,000
		Loan payment	-	10,000,000,000
		Loan interest	-	137,205,479
		Lending	10,000,000,000	-
		Interest income	420,410,960	-
G.C Food Joint Stock Company	Associate	Dividends declared	21,844,160,000	-
		Dividend received	21,844,160,000	-

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

				VND
Related parties	Relationship	Transactions	30 June 2025	31 December 2024
<b>Receivables from customers</b>				
Asia Sai Gon Food Ingredients Joint Stock Company	Subsidiary	Rendering services	2,535,453	8,615,089,546
Asia Coconut Processing Joint Stock Company	Subsidiary	Rendering services	2,649,933	6,969,192,978
APIS Corporation	Subsidiary	Rendering services	14,168,295	12,416,570
Asia Chemical Corporation	Subsidiary	Rendering services	-	67,075,145
VICTA Trading Corporation	Subsidiary	Rendering services	21,783,061	19,433,148
<b>Other receivables</b>				
Asia Chemical Corporation	Subsidiary	Dividend receivable	120,213,856,000	-
Asia Sai Gon Food Ingredients Joint Stock Company	Subsidiary	Dividend receivable	117,525,000,000	-
Asia Coconut Processing Joint Stock Company	Subsidiary	Dividend receivable	7,000,000,000	12,000,000,000
		Short-term loan receivable	-	15,000,000,000
		Interest income receivable	-	110,753,425
Asia Specialty Ingredients	Subsidiary	Interest income	507,431,507	87,020,547
		Short-term loan receivable	20,000,000,000	10,000,000,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the accounting period at the end of Quarter II/2025

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

Amounts due from and due to related parties were as follows: (continued)

				VND
Related parties	Relationship	Loan drawdown	30 June 2025	31 December 2024
<b>Payables to suppliers</b>				
Asia Sai Gon Food Ingredients Joint Stock Company	Subsidiary	Purchase of goods	6,232,825,800	-
APIS Corporation	Subsidiary	Purchase of goods	12,863,729	4,939,160
Asia Coconut Processing Joint Stock Company	Subsidiary	Purchase of goods	13,068,000	-
<b>Short-term loans</b>				
Asia Sai Gon Food Ingredients Joint Stock Company	Subsidiary	Short-term loans	165,000,000,000	165,000,000,000
Asia Chemical Corporation	Subsidiary	Short-term loans	200,000,000,000	200,000,000,000
VICTA Trading Corporation	Subsidiary	Short-term loans	100,000,000,000	100,000,000,000
Asia Hoa Son Corporation	Subsidiary	Short-term loans	80,000,000,000	80,000,000,000
<b>Loan interests</b>				
Asia Sai Gon Food Ingredients Joint Stock Company	Subsidiary	Loan interests	4,389,452,051	2,487,054,791
Asia Chemical Corporation	Subsidiary	Loan interests	10,873,287,672	5,953,424,661
VICTA Trading Corporation	Subsidiary	Loan interests	6,047,808,221	3,243,232,877
Asia Hoa Son Corporation	Subsidiary	Loan interests	4,801,506,850	2,547,232,880

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

Remunerations	VND	
	For the accounting period at the end of Quarter II/2025	For the accounting period at the end of Quarter II/2024
	<u>3,250,079,834</u>	<u>2,764,268,750</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the accounting period at the end of Quarter II/2025


**24. LEASE COMMITMENTS**


As at 30 June 2025, the minimum lease commitments payable in the future under the operating lease agreements were as follows:


	VND	
	30 June 2025	31 December 2024
Within 01 year	1,006,630,452	1,006,630,452
Over 01 to 05 years	4,026,521,808	4,026,521,808
More than 05 years	36,701,399,756	37,202,156,729
<b>Total</b>	<b>41,734,552,016</b>	<b>42,235,308,989</b>

Ho Chi Minh City, Vietnam

29 July 2025

  
 Vu Minh Duc  
 Preparer

  
 Nguyen Thi Anh Ngoc  
 Chief Accountant

  
 Nguyen Bao Tung  
 General Director

