

AIG ASIA INGREDIENTS  
CORPORATION



ASIA INGREDIENTS  
GROUP

*"Ingredients  
leader"*



ANNUAL  
REPORT

2024



## MESSAGE FROM THE GENERAL DIRECTOR

*To: Shareholders, Customers, Partners and all Officials and Employees of Asia Ingredients Group AIG,*

The year 2024 has closed with fluctuations in geopolitics, finance, and climate, with profound impacts on all fields of production and consumption. In that context, Asia Ingredients Group AIG has maintained stability and continued to consolidate its leading position in the field of supplying raw materials and comprehensive solutions for the food and life science industries in Vietnam as well as the region.

On behalf of the Leadership of Asia Ingredients Group AIG, I would like to express my sincere thanks to the Shareholders, Partners, Customers and all Officials and Employees for their trust and companionship during the past time.

The year 2024 marks a strong and important development step of AIG with the vision of becoming a creative partner, bringing comprehensive, sustainable solutions in line with global consumption trends. We have focused on investing in high technology, optimizing operating models, expanding the ecosystem of international partners and especially promoting the development of sustainable raw material areas. Thereby, enhancing the value of raw materials from Vietnam to reach the world, contributing to promoting the sustainable development of the Vietnamese raw material industry globally.

The Management Board of AIG Asia Ingredients Group consistently upholds the core values of "Ethics - Integrity - Respect - Innovation - Cooperation - Sharing" in all decisions. We understand that the true value of a business, along with financial results, also requires responsibility to society, ethics in business, and harmony between people, nature, and technology. These are the solid pillars for AIG to continuously grow and create positive value for the community.

The year 2025 will continue to be a year of intertwined opportunities and challenges. We believe that, with the foundation laid in 2024, the solidarity and bravery of the team, along with the trust, cooperation, and partnership of esteemed Shareholders, Customers, and a network of reputable Partners, AIG will continue to develop strongly, affirming its leading position in the field of providing raw materials and comprehensive solutions for the food and life science industries, bringing wealth and prosperity to us all.

Once again, I sincerely thank you all for your companionship and trust.

Sincerely,

**NGUYEN BAO TUNG**

**General Director of AIG Asia Ingredients Group**





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# 01

## OVERVIEW INFORMATION

General information

Formation and development process

Business lines and areas

Business area

Organization chart

Development orientation

Risks





GENERAL INFORMATION

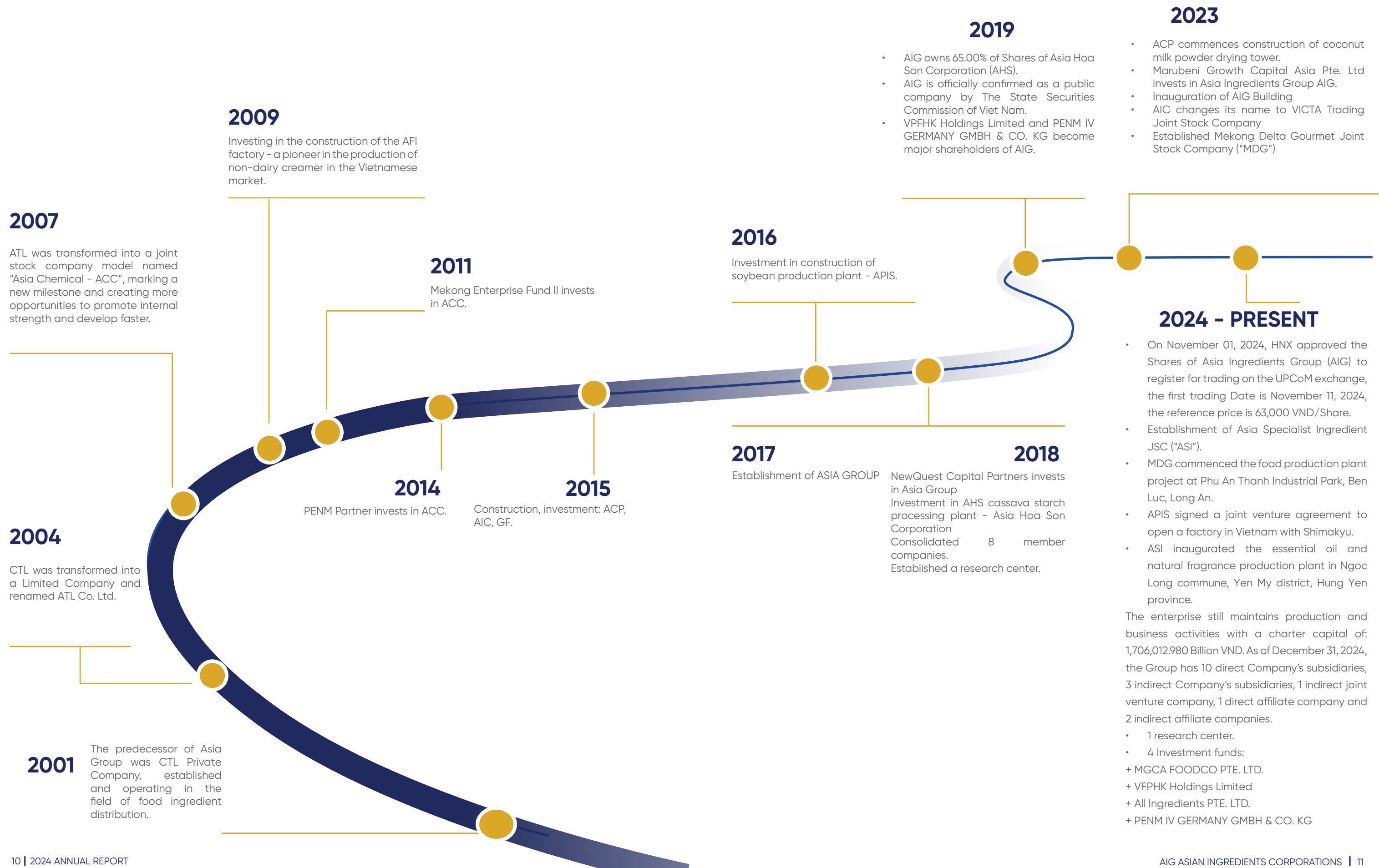


AIG ASIA INGREDIENTS CORPORATION

Trading name	AIG Asia Ingredients Corporation	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
Stock Symbol	AIG	Phone number	(028) 5411 1557
Charter capital	1,706,012,980,000 VND	Fax	(028) 5411 1667
Business Registration Certificate	No. 0314524981, initially registered on July 19, 2017, 12th change on October 10, 2024, issued by the Department of Planning and Investment of Ho Chi Minh City.	Email	info@asiagroup-vn.com
		Website	www.asiagroup-vn.com



## FORMATION AND DEVELOPMENT PROCESS





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Business lines

No.	Industry name	Industry code
1	Real estate business, land use rights belonging to owners, users or lessees	6810 (Principal)
	<p>Details:</p> <p>+ Real estate business (implemented according to Article 11 of the Real Estate Business Law) (not operating at the headquarters);</p> <p>+ Office for lease with an area of 4,000 m2</p> <p>(Excluding investment and construction of cemetery infrastructure to transfer land use rights attached to infrastructure)</p> <p>(The office leasing of the enterprise must comply with the conditions according to the provisions of the Law on Real Estate Business, the Law on Investment and relevant laws; The lessor and the lessee of the office must be responsible before the law for the legality of the office lease contract signed between the Parties.</p> <p>The enterprise is responsible for relocating the project implementation site in case the conditions related to the office sublease operation are not maintained and guaranteed throughout the project implementation process in accordance with current laws or the office lease contract is not extended upon expiration of the contract.</p> <p>The office lease must be carried out in accordance with the project objectives stated in the Investment Registration Certificate under project code: 1543304074 certified for the first time on January 12, 2023, certified for the second adjustment on November 24, 2023 issued by the Management Board of Export Processing Zones and Industrial Parks).</p>	
2	Management consulting activities (excluding financial, accounting, and legal consulting) (CPC: 865)	7020
3	Warehousing and storage of goods	5210
4	Details: Warehousing services (not operating at the headquarters) (CPC 742)	1079
	Manufacture of other food products not elsewhere classified	
5	Details: Production of technological food; Production and mixing of food ingredients, food additives (not operating at the headquarters).	7320
	Market research and public opinion polling	
6	Details: Market research services (excluding CPC 86402) (CPC 86401)	6202
	Computer consultancy and computer systems management	
7	Details: Software consulting and system consulting services (CPC 8421). System analysis services (CPC 8422). System design services (CPC 8423). Programming services (CPC 8424). System maintenance services (CPC 8425)	6209
	Information technology and other computer-related service activities	
8	Details: Other computer services (CPC 849)	4669
	Wholesale of other household goods not elsewhere classified	
	(Excluding the exercise of export rights, import rights, distribution rights for goods under the List of goods for foreign investment, economic organizations with foreign investment capital are not allowed to exercise export rights, import rights, distribution rights: Cigarettes and cigars, books, newspapers and magazines, multi-image items, precious metals and gems, pharmaceuticals, explosives, crude oil and processed oil, rice, cane sugar and beet sugar) (without establishing a wholesale base) (CPC 622)	



No.	Industry name	Industry code
9	Wholesale of food products	4632
	(Excluding the exercise of export rights, import rights, distribution rights for goods under the List of goods for foreign investment, economic organizations with foreign investment capital are not allowed to exercise export rights, import rights, distribution rights: Cigarettes and cigars, books, newspapers and magazines, multi-image items, precious metals and gems, pharmaceuticals, explosives, crude oil and processed oil, rice, cane sugar and beet sugar) (without establishing a wholesale base) (CPC 622)	
10	Wholesale of raw agricultural and forestry products (excluding wood, bamboo, and neohouzeaua) and live animals	4620
	(Excluding the exercise of export rights, import rights, distribution rights for goods under the List of goods for foreign investment, economic organizations with foreign investment capital are not allowed to exercise export rights, import rights, distribution rights: Cigarettes and cigars, books, newspapers and magazines, multi-image items, precious metals and gems, pharmaceuticals, explosives, crude oil and processed oil, rice, cane sugar and beet sugar) (without establishing a wholesale base) (CPC 622)	

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Business area

The Group's main market spans the territory of Vietnam and foreign markets.



## INFORMATION ON GOVERNANCE MODEL, BUSINESS ORGANIZATION, AND MANAGEMENT STRUCTURE

### GOVERNANCE MODEL

#### The General Meeting of Shareholders

is a part of the Group's organizational structure, including all shareholders with voting rights, and is the highest authority of the Group.

#### Board of Directors

Is the management body of the Group, having full power to act in the name of the Group to decide on all matters related to the Group's objectives and interests, except for matters under the authority of the General Meeting of Shareholders.

#### Board of Supervisors

Performs the task of controlling all business activities, governance activities, and operations of the Group on behalf of the shareholders.

#### Board of General Directors

Is the body that manages the daily operations of the Group and is responsible to the Board of Directors for the implementation of assigned rights and duties.

### SUBSIDIARIES, ASSOCIATED COMPANIES

Subsidiaries, associated companies as of December 31, 2024

#### Subsidiaries include

##### Asia Chemical Corporation ("ACC")

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

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

##### Asia Food Ingredients Joint Stock Company Saigon ("AFI")

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

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

##### Asia Coconut Processing Joint Stock Company ("ACP")

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

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

##### APIS Joint Stock Company ("APIS")

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

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

##### Asia Hoa Son Joint Stock Company ("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 December 31, 2024, the Company holds a 99.995% ownership interest and voting rights in AHS (December 31, 2023: 66.995% ownership interest and voting rights).

##### AFC Foods Company Limited ("AFC")

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

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

##### VICTA Trading Joint Stock Company ("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 December 31, 2024, the Company holds a 99.98% ownership interest and voting rights in VICTA (December 31, 2023: 99.98% ownership interest and voting rights).



## INFORMATION ON GOVERNANCE MODEL, BUSINESS ORGANIZATION, AND MANAGEMENT STRUCTURE

### Asia Agricultural Technology Joint Stock Company ("ATC")

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

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

### Asia Chemical Corporation (ACC) Pte. Ltd ("ACC PTE")

ACC PTE is a one-member limited liability company incorporated under the Accounting and Corporation Regulatory of Singapore pursuant to the Business Registration Certificate No. 201756070K issued by the Accounting and Corporation Regulatory Authority of Singapore on 15 December 2017. ACC PTE's registered head office is located at #08 – 03, Cecil Court Tower, No. 138, Cecil Road, Singapore. The main activities as registered of ACC PTE are business and management consultancy services; general wholesale trade (including general importers and exporters).

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

### Asia Healthcare Company Limited ("AHC")

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

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

### Mekong Delta Gourmet Joint Stock Company ("MDG")

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

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

### Asia Specialty Ingredients Joint Stock Company ("ASI")

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

As at December 31, 2024, the Company holds a 83.00% ownership interest and voting rights in ASI



### Asia Shimakyu Food Corporation ("AFS")

AFS is a company incorporated under the Law on Enterprise of Vietnam pursuant to the ERC No. 3703261917 issued by the DPI of Binh Duong Province on 12 November 2024. AFS's registered head office is located at No. 18A-18B VSIP II-A, Street No. 27, Vietnam-Singapore Industrial Park II-A, Vinh Tan Ward, Tan Uyen City, Binh Duong Province, Vietnam. The main activities according to AFS's current registration are the production, blending, and packaging of products, food ingredients, and food additives.

As at December 31, 2024, the Group holds a 50.03% ownership interest and 65.00% voting rights in AFS through a subsidiary.

### Joint venture company

### Nature ACH Pharmaceutical Joint Stock Company ("Nature ACH")

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

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

### Affiliated companies

### 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 December 31, 2024, the Company holds a 44.50% ownership interest in GCF.

### Vinh Hao Algae Joint Stock Company ("TVH")

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

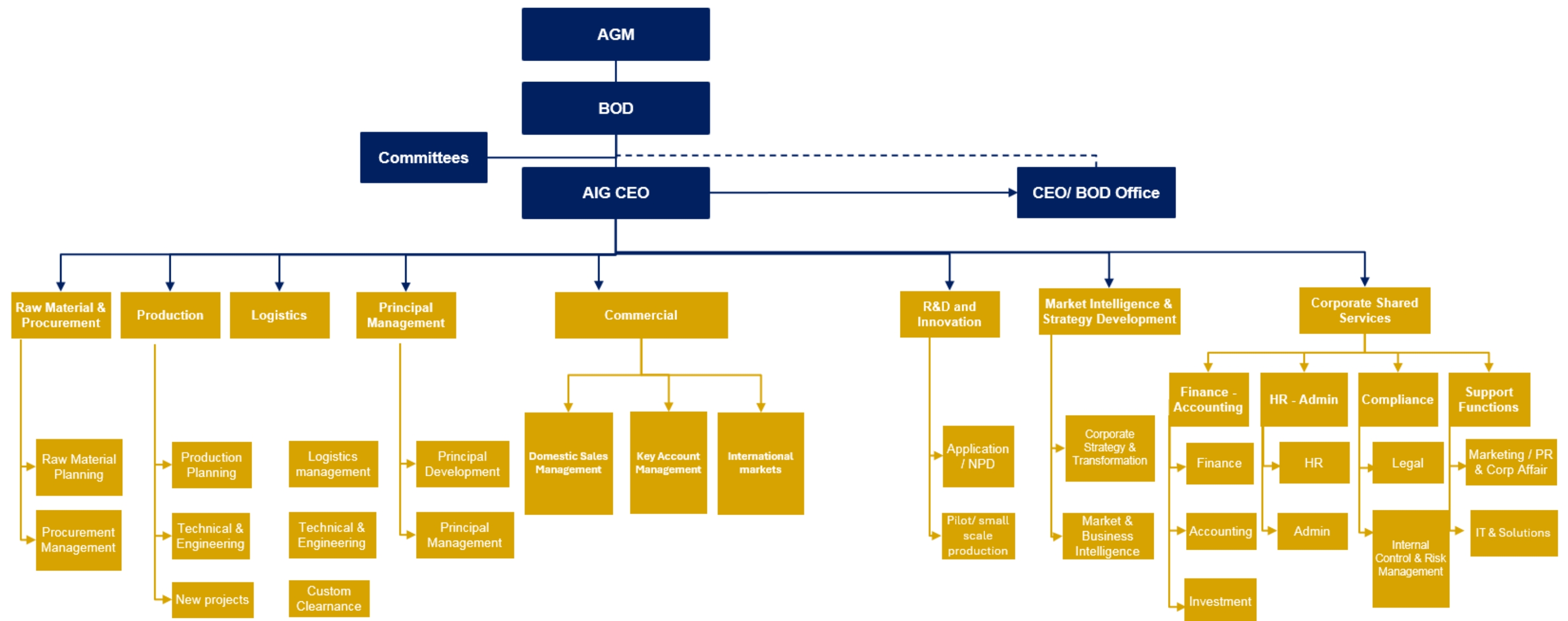
As at December 31, 2024, the Group holds a 49.00% ownership interest in TVH (December 31, 2023: 49.00% ownership interest) through a subsidiary.

### Asia Cold Industry Joint Stock Company ("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 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 regis'tered by ACI are freight transport by road, warehousing and storage of goods.

As at December 31, 2024, the Group holds a 40.00% ownership interest in ACI (December 31, 2023: 40.55% ownership interest) through subsidiaries.

## MANAGEMENT STRUCTURE



**The General Meeting of Shareholders:** is a part of the Group's organizational structure, including all shareholders with voting rights, and is the highest authority of the Group.

**Board of Directors:** Is the management body of the Group, having full power to act in the name of the Group to decide on all matters related to the Group's objectives and interests, except for matters under the authority of the General Meeting of Shareholders.

**Board of Supervisors:** Performs the task of controlling all business activities, governance activities, and operations of the Group on behalf of the shareholders.

**Board of General Directors:** Is the body that manages the daily operations of the Group and is responsible to the Board of Directors for the implementation of assigned rights and duties.



## VISION

To become the leading Group in Vietnam and Asia specializing in providing technical solutions, raw materials and nutritional products in the food sector.

## MISSION

Committed to providing partners with optimal and advanced technical solutions and raw materials to jointly create quality products that contribute to improving community health.

## CORE VALUES

Core values include 6 main elements:

- **ETHICS:** Respect established standards and act ethically.
- **RESPECT:** Respect the company and its regulations. Respect yourself and respect each other. Respect in exchange, when working together and when arguing.
- **INTEGRITY:** Words go hand in hand with actions, my words are myself.
- **CREATIVITY:** The world is constantly changing, we must constantly innovate to create added value.
- **COOPERATION:** As a TEAM, each person needs to cooperate with other members to solve work and create results for individuals, departments and the company.
- **SHARING:** Not only share achievements with colleagues, but also share difficulties, share responsibilities with the community, society and the environment.

## CORPORATE OBJECTIVES WITH REGARD TO CORPORATE ENVIRONMENT, SOCIETY AND COMMUNITY SUSTAINABILITY AND KEY PROGRAMS RELATED TO THE COMPANY'S SHORT AND MEDIUM TERM

In recent years, the Group has always complied with the provisions of law on environmental protection, and this will remain the Group's top priority in the coming years.

To achieve sustainable development goals, improving and applying modern, environmentally friendly technology is a priority direction for all production and research activities of the Group. New projects must be evaluated and selected with the criteria of fully meeting domestic and international Environmental Protection standards.

Setting operational goals that always aim towards the health and benefits of all customer classes, the Group strives to research and produce the best and safest products for the health of all consumer subjects, thereby gradually affirming its brand position in the market and trust with customers.

Actively participate in community activities by supporting difficult circumstances in the area of operation. The Group has been making efforts to take all actions for the community and spread influence, promoting parties to participate together for an increasingly better society.

## DEVELOPMENT STRATEGIES IN MEDIUM AND LONG TERM

With the goal of maintaining its position as one of the leading enterprises in the raw materials business in Vietnam over the past years, Asia Group will focus on consolidating and developing internal strengths, along with promoting cooperation with potential and reputable partners in the market.

Investing in facilities with modern equipment and machinery selected from advanced countries, serving the research and development of many products with the aim of diversifying and improving the quality of the product portfolio to meet the tastes of customers and partners.

Enhancing the management capacity of the entire system by optimizing the supply chain management model (warehouses, shelves, warehouse operating machinery and equipment, goods management processes, etc.) to minimize costs and maximize profits.

Creating a foundation for the Group's sustainable development in the future by training and fostering the capabilities of the management team and employees in the Group, thereby building a collective Group with the ability to work, easily adapt, and meet all the most stringent requirements of the market.

In addition, the Group also aims to become a leading enterprise in the raw materials business in Vietnam, aiming to double sales in the next 5 years. The Group will expand and diversify into business areas that bring integrated value to the entire group in its value chain, strengthen cooperation in research and development of new products and trends to provide appropriate product solutions to attract both traditional and new customers,

becoming a reliable partner of customers through active participation in the product development process right from the first steps. Furthermore, developing the capacity of the core management team will be prioritized in the coming time, meeting the increasing demands of the market, strengthening the Group's competitiveness, and creating a foundation for sustainable development in the long term to maximize the Group's value.

By bringing value to the community through its products. The Group also wishes to create a good source of income for all officials and employees. Creating more programs to support employees and their families of the Group, and more broadly, aiming towards responsibility to the community and society.



## » Economic risks

In 2024, the global economy faces many challenges, especially the increase in geopolitical tensions and financial market volatility. Risks such as tight financial – monetary policies, geopolitical tensions, and the fragmentation of the world economy have negatively affected global economic growth. This leads to a decrease in the demand for raw materials in the international market, affecting AIG's export activities. However, despite facing many challenges, Vietnam's economy in 2024 has achieved significant achievements. According to the Government Electronic Newspaper, Vietnam's economy has successfully accelerated, creating momentum for 2025 to reach the finish line. The stability and growth of the domestic economy may create favorable conditions for AIG to expand its domestic market, reduce dependence on exports, and take advantage of the demand for raw materials in the country.



### Economic growth

In 2024, the world economy continues to face many complex challenges due to the impact of prolonged instability factors. Notably, the conflict between Russia and Ukraine has not only not been resolved but also has the risk of escalating, putting greater pressure on global supply chains. The energy crisis remains a serious issue as fuel prices fluctuate sharply, increasing production and transportation costs, negatively affecting many industries. At the same time, tensions in the Middle East escalated with new developments in the Israel – Palestine conflict, causing global oil supplies to be disrupted and pushing crude oil prices to an average of 90-100 USD/barrel, significantly higher than in 2023.

Although global inflation in 2024 tended to decrease compared to the previous year due to the cautious monetary policies of central banks, it remained high in many countries, especially in Europe and the United States. The U.S. Federal Reserve (FED) maintained high interest rates in the first half of 2024 before starting to slightly decrease them from the third quarter, but this only provided limited support for economic growth, as the unemployment rate in the U.S. remained at 4.1% and consumer confidence had not fully recovered. In Vietnam, the economy continued to demonstrate resilience and stable growth amidst many global fluctuations. According to data from the General Statistics Office, Vietnam's GDP in 2024 saw the trade and service sector record a growth rate of 7.2%, driven by increased domestic demand and the recovery of the tourism industry. As a result, the Group also benefited greatly in the past year. Specifically, with business operations spanning across Vietnam and exporting to countries around the world, the economic growth of the world in general and Vietnam in particular both affect the production and business activities of AIG's subsidiaries.

Therefore, the leadership of AIG always has plans to respond to the above issues, such as regularly paying attention to and promptly grasping changes at home and abroad in order to develop strategies that are appropriate for the economic context and the Group's development orientation. Enhancing competitiveness, optimizing the supply chain, and investing in green solutions to meet the increasing demands of customers and international partners will be key factors for the Group's success this year.

### Inflation

In 2024, the trend of interest rate cuts by some major central banks in the world continued to expand as inflation was approaching the 2% target. At the end of 2024, the European Central Bank (ECB) cut interest rates for the fourth time this year by an additional 0.25% to 3%/year. At the same time, the U.S. Federal Reserve (FED) also continued to cut interest rates by 0.25 percentage points to 4.25% – 4.5%/year. Domestically, the Government proactively, drastically, and closely directed ministries, branches, and localities to implement many solutions to remove difficulties, promote growth, maintain macroeconomic stability, and control inflation, such as: Ensuring smooth operation of supply, circulation, and distribution of goods and services; reducing lending interest rates, stabilizing the foreign exchange market; promoting disbursement of public investment capital; implementing credit packages to support industries and fields. Furthermore, the prolonged US-China trade war has been impacting the global economy, including Vietnam. One of the concerning impacts is the risk of increased inflation, affecting the operations of businesses, especially the difficulty and obstruction of goods circulation from Logistics and increased input costs. In general, AIG, as a group that supplies and produces raw materials for the food industry, is directly affected by inflation. As inflation improved in the past year, consumer purchasing power also increased, leading to an increase in spending on food-related products and raw materials. This has also partially reduced the risks associated with AIG in the past year.

### Interest rates

In order to serve its business operations, the Group has had short-term and long-term loans to meet capital needs. Therefore, when interest rates increase, it will affect financial costs, thereby affecting the Group's operating cash flow. However, in 2024, the global economy continued to face many difficulties, with instability in geopolitical issues and factors affecting the monetary policies of major economies. Although inflation showed signs of slight decrease, it remained at a high level, causing many countries to continue to maintain tight monetary policies, including raising interest rates. In Vietnam, the State Bank of Vietnam (SBV) continued to adjust down 0.44% of lending interest rates to support businesses and people in order to cope with the macroeconomic situation and the goal of curbing inflation, which will have a direct impact on the general level of interest rates in the market. In order to limit the interest rate risks that may arise, the Group's leadership is always flexible in its short-term borrowing needs, ensuring the maintenance of a reasonable capital structure.

Furthermore, diversifying loans from multiple Commercial Banks also helps the Group stabilize its solvency and reduces over-reliance on a single bank.

### Exchange Rate

AIG Group's business operations are global, making exchange rates a significant factor affecting business performance. In 2024, the VND/USD exchange rate increased by at least two 4% increments, directly impacting AIG's international trade activities. Exchange rate fluctuations not only increase the cost of importing raw materials but also affect revenue when converting foreign currencies into VND.

However, AIG still faces major challenges from the international economic environment, where exchange rates can be affected by many factors such as global inflation, interest rates in major economies, or changes in national monetary policies. Recognizing this, the Group's leadership has proactively implemented exchange rate risk management measures, including regularly monitoring foreign exchange market developments, developing forecasts on exchange rate trends, and integrating these factors into the overall business strategy.

In addition, the Group continuously improves its responsiveness by optimizing its debt structure and implementing financial risk prevention measures, such as using derivative instruments to protect asset values and minimize exchange rate risk. This is seen as a necessary step to ensure stability and sustainable development in a volatile global business environment.



## RISKS (CONT.)



### Legal risks

As an entity operating in the market economy, the Group is governed by a comprehensive and complex legal system, including general regulations such as the Enterprise Law, Tax Law, Land Law, and many specialized laws such as the Construction Law, Bidding Law, and Securities Law. These legal documents are constantly being adjusted, innovated, and perfected to ensure their suitability with the rapid development of Vietnam's socio-economic context. Accordingly, in the context of international economic integration, the Group must not only comply with domestic legal regulations but also face strict legal requirements from the international market. Factors related to traceability, food safety, green production, and compliance with trade agreements are posing many challenges for businesses.

Currently, AIG's export markets, especially the U.S., EU, and Japan, are increasingly tightening regulations on product traceability to ensure quality and food safety. Businesses are forced to build a transparent raw material origin tracking system that meets international standards such as HACCP, ISO 22000, and BRC. Furthermore, the global trend is shifting strongly towards green production, reducing emissions, and using sustainable materials. Regulations such as the EU's Carbon Border Adjustment Mechanism (CBAM), or environmental standards of the U.S. and Japan, can directly impact AIG's production and export activities.

The upgrading of the Vietnamese stock market also requires the Group to strictly comply with regulations, especially when the information technology system is deployed to handle negative and harmful information that may affect investor sentiment in the market. In addition, the passage of the draft revised Enterprise Law will contribute to enhancing transparency in the business operations of enterprises, while limiting negative issues arising in practice, such as "fictitious capital contribution," "virtual capital increase," or the establishment of enterprises not for real business purposes.

To adapt to this trend, AIG needs to transform its production model towards sustainability, invest in energy-saving technologies, and use environmentally friendly materials. This not only helps the Group reduce legal risks but also creates a competitive advantage in the international market. In addition, AIG also aims to comply with international trade agreements to partially ensure the Group's legal standing and meet the requirements for tariff preferences.



### Competitive risk

In the context of increasingly deep international economic integration, Vietnam has signed many free trade agreements (FTAs) with major countries and partners worldwide. These agreements not only open up new opportunities for domestic enterprises but also bring significant challenges as the entry of many domestic and foreign enterprises makes the business environment more competitive than ever.

Additionally, customers now have more choices due to the diversity of goods and services in the market. Consumer demands are increasingly stringent, requiring businesses to meet higher standards for product and service quality, as well as transparency. At the same time, the development of social networks and online platforms has made information more accessible, allowing customers to compare, evaluate, and choose more carefully. Faced with this situation, AIG Group always proactively innovates to adapt and develop sustainably. The Group has promoted research and development (R&D), focusing on improving production capacity and applying advanced technologies, helping to optimize production processes, reduce costs, and increase product competitiveness. These efforts not only help AIG better meet market needs but also strengthen its position in the food industry.

In addition to self-innovation, the Group also advocates expanding cooperation with reputable international partners, creating conditions to learn from and leverage the experience and technology of leading corporations in the world. A significant milestone in this strategy is AIG's establishment of a strategic partnership with Marubeni Growth Capital Asia Pte. Ltd. (MGCA), a subsidiary of Marubeni Corporation – one of Japan's largest multi-industry trading and investment corporations, with over 160 years of development history. This cooperation not only opens up opportunities to expand the market and access advanced resources and technology from Marubeni but also contributes to enhancing AIG's reputation and competitiveness in the international market. This is an important strategic step, affirming AIG's commitment to continuous innovation and sustainable development, in line with the trend of integration and globalization.



### Raw material price risk

AIG operates in the field of supplying and producing food materials, an industry heavily dependent on the prices of input materials and goods. Therefore, any fluctuations in raw material prices, such as sudden price increases or supply shortages, can directly affect the Group's profit margins. This is a major challenge, especially in the current global economic context with many unpredictable fluctuations such as high raw material prices, disruptions in the supply chain, and geopolitical factors. Recognizing these risks, the Group's leadership has always proactively developed and implemented effective management strategies to respond to price fluctuations. One of the key solutions is to implement reasonable and flexible purchasing policies, ensuring cost optimization and minimizing negative impacts on business performance.

These policies are supported by close coordination among specialized departments such as Supplier Management, Procurement Management, and other relevant units. Thanks to the continuous assessment of suppliers, the Group not only ensures a stable supply of raw materials but also can negotiate to achieve competitive prices. At the same time, establishing long-term agreements with strategic partners also helps AIG minimize risks from fluctuations in the raw material market. In addition, the Group also applies modern management tools, such as market data analysis, price trend forecasting, and comprehensive supply chain management. These efforts not only help AIG improve its ability to respond to price fluctuations but also ensure stability and sustainable development in a highly competitive business environment.



### Other risks

In addition to the main risks above, the Group also faces force majeure risks such as natural disasters, environmental issues, fires, epidemics, occupational accidents, and food safety. Although the probability of these risks occurring is not high, they can significantly impact the Group's operations. Therefore, to ensure the safety of employees and consumers, ensure continuous business operations, and avoid unnecessary losses, the Group strictly adheres to regulations on fire prevention and fighting, rescue operations, regularly inspects equipment, updates weather and social information, purchases full insurance coverage, and regularly inspects the Group's machinery, products, and goods.



## 02

### OPERATING PERFORMANCE DURING THE YEAR

Assessment of operating results

Organization and personnel

Investment situation, project implementation

Financial situation

Shareholders structure, change in the owner's equity

Responsibility to the environment and community





REVENUE STRUCTURE

Unit: Million VND

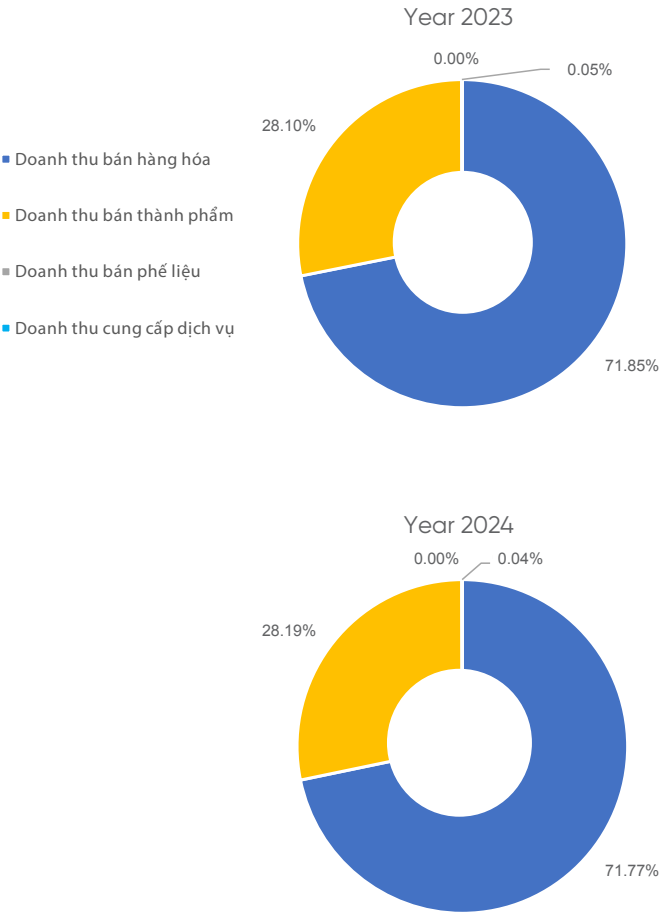
No.	Gross revenue	Year 2023		Year 2024		% change 2024/2023
		Amount	Percentage	Amount	Percentage	
1	Revenue from goods sales	8,604,214	71.85%	8,917,575	71.77%	3.64%
2	Revenue from finished product sales	3,365,345	28.10%	3,502,775	28.19%	4.08%
3	Revenue from scrap sales	-	-	244	-	-
4	Revenue from service provision	6,221	0.05%	4,880	0.04%	21.56%
Total		11,975,780	100%	12,425,474	100%	3.76%

Entering 2024, the economy still faces many challenges as the market shows no signs of strong recovery, affecting the business operations of many enterprises, including AIG. However, with flexible adjustments in business strategy, the Group still maintains stable growth momentum. Evidence of this is that the total gross revenue in 2024 reached 12,425,474 Million VND, an increase of 3.76% compared to 2023.

In which, revenue from the sale of goods continued to play a key role, accounting for a large proportion of the revenue structure and reaching 8,917,575 Million VND, an increase of 3.64% compared to the same period last year. Revenue from the sale of finished products also recorded an increase of 4.08%, reaching 3,502,775 Million VND, showing an improvement in production and product consumption activities.

Notably, in 2024, AIG began to record revenue from the sale of scrap, contributing 244 Million VND, demonstrating efforts to optimize production resources. However, revenue from service provision decreased by 21.56% to 4,880 Million VND, reflecting a decrease in demand from this customer segment.

Maintaining revenue growth in the context of economic volatility is the result of continuous efforts from the Board of Directors and all employees of the Group. AIG continues to focus on optimizing costs, improving operational efficiency, and adapting quickly to market fluctuations. These are important prerequisites for the Group to continue to develop sustainably in the coming years.





OPERATING PERFORMANCE DURING THE YEAR (CONT.)

PERFORMANCE COMPARED TO PLAN

Unit: Million VND

No.	Indicators	2024 Plan	2024 Performance	% AC/PL 2024
1	Net revenue	12,949,531	12,386,543	95.65%
2	Profit after tax	889,756	836,290	93.99%
3	Profit/revenue ratio	6.95%	6.75%	98.25%

In a year that continued to face many fluctuations, all AIG personnel demonstrated a spirit of determination and persistent effort to maintain stable production and business operations. The proof is that the Group's net revenue in 2024 reached 12,386,543 Million VND, equal to 95.65% compared to the set plan. Although the plan target has not been fully achieved, this result still reflects AIG's flexible adaptation and ability to maintain growth in the context of a market with many challenges.

Profit after tax reached 836,290 Million VND, equivalent to 93.99% of the plan, showing that efforts to control costs and optimize operations have brought certain efficiencies. In particular, the Profit/revenue ratio reached 6.75%, equivalent to 98.25% of the plan, further affirming the sustainability of the Group's business strategy.

These results demonstrate that the policies and orientations of the AIG Board of Management are still effective, helping the Group overcome difficulties and maintain its position in the market. In the coming time, AIG will continue to promote operational efficiency improvements, increase profits, and optimize resources to ensure sustainable growth.





LIST OF THE BOARD OF MANAGEMENT (AS OF DECEMBER 31,2024)

No.	Member	Position	Number of owned Shares (*)	Ownership Percentage
1	Mr. Pham Trung Lam	General Director (Relieved of duty on October 08, 2024)	0	0.00%
2	Mr. Nguyen Bao Tung	General Director (Appointed on October 08, 2024)	14,471,211	8,482%
3	Mr. Tran Viet Hung	Deputy General Director (Appointed on March 20, 2024)	201,800	0.12%
4	Mr. Pham Dang Long	Board of Directors' members and Deputy General Director	623,400	0.37%
5	Mr. Nguyen Ba Luong	Board of Directors' members and Deputy General Director	1,825,663	1.07%
6	Mr. Phan Duy Hieu	Deputy General Director (Appointed on November 14, 2024)	2,855,107	1.67%
7	Mr. Huynh Thanh Lam	Deputy General Director (Appointed on November 14, 2024)	4,321,076	2.53%
8	Mr. Nguyen Thao	Chief Financial Officer and Chief Accountant	121,350	0.07%



PROFILE OF THE BOARD OF MANAGEMENT

Mr. Nguyen Bao Tung - General Director

Date of birth: September 19, 1979  
Nationality: Vietnam  
Qualification: Bachelor of English  
Work experience:

- From February 2004 – June 2005 Import-export staff of A.T.L Production – Trading – Service Co., Ltd.
- From July 2005 – June 2007 Import-export staff of CTL Co., Ltd.
- From July 2007 – June 2014 Import-export staff of Asia Chemical Corporation
- From July 2014 – September 2017 Head of Import-Export Department of Asia Chemical Corporation
- From October 2017 Supply chain Director of Asia Chemical Corporation
- From 2015 – 2018 Board of Directors' members of VICTA Trading Joint Stock Company
- From 2018–2024 General Director of VICTA Trading Joint Stock Company
- From 2016–2018 Board of Directors' members of APIS Joint Stock Company
- From 2019- October 2024 Chairman of the Board of Directors of APIS Joint Stock Company
- From 2020 – June 2022 Member of the Member Council of Asia Healthcare Company Limited
- From June 2022 – 2024 Chairman of the Member Council of Asia Healthcare Company Limited
- From 2018 – now Chairman of the Board of Directors of VICTA Trading Joint Stock Company
- From 2012 – now Board of Directors' members of Asia Chemical Corporation
- From 2017 – now Board of Directors' members of Asia Food Ingredients Saigon Joint Stock Company
- From 2017 – now Director of Asia Chemical Corporation (ACC) Ptc. Ltd
- From 2019 – now Chairman of the Board of Directors, General Director of ARC Binh Duong Corporation
- From 2022 – now Chairman of the Board of Directors, General Director of Asia Refrigeration Industry Joint Stock Company

Position currently held at other Civil group/Cluster

- Chairman of the Board of Directors of VICTA Trading Joint Stock Company
- Board of Directors' members of Asia Chemical Corporation
- Board of Directors' members of Asia Food Ingredients Saigon Joint Stock Company
- Director of Asia Chemical Corporation (ACC) Ptc. Ltd
- Chairman of the Board of Directors, General Director of ARC Binh Duong Corporation
- Chairman of the Board of Directors, General Director of Asia Cold Industry Corporation

Number of shares held at the present time: 14,471,211, equivalent to 8,482% of charter capital

Number of shares held at the present time by related persons: None





ORGANIZATION AND PERSONNEL (CONT.)

PROFILE OF THE BOARD OF MANAGEMENT

Mr. Tran Viet Hung - Deputy General Director

Date of birth:	December 18, 1970
Nationality:	Vietnam
Qualification:	Bachelor of Economics
Work experience:	
- 2006 – 2010	Head of planning and supply department – Vietnam Food Industries Joint Stock Company (Vifon)
- 2010 – Now	Supply chain Director – Asia Food Ingredients Saigon Joint Stock Company
- 2020 – 03/2024	General Director – AIG Asia Ingredients Corporation
- 2019 – Present	Chairman of the Board of Directors – Asia Hoa Son Joint Stock Company
- 03/2024 – Present	Deputy General Director – AIG Asia Ingredients Corporation

Position currently held at other Civil group/Cluster

- Chairman of the Board of Directors at Asia Hoa Son Joint Stock Company

Number of shares held at the present time:	201,800 shares, equivalent to 0.12% of the Company's charter capital
Number of shares held at the present time by related persons:	None

Mr. Phan Duy Hieu - Deputy General Director

Date of birth:	July 13, 1969
Nationality:	Vietnam
Qualification:	Bachelor of Economics
Work experience:	
2000 – 2001	Staff at Cai Lan Vegetable Oil Company
2002 – 2005	Deputy Director at CTL Co., Ltd.
2005 – 2008	Director at ATL Production – Trading – Service Co., Ltd.
2009 – March 2022	Commercial Director / Deputy General Director at Asia Chemical Joint Stock Company
November 2018 – present	Chairman of the Board of Directors at Asia Chemical Joint Stock Company
December 2021 – present	General Director at Asia Chemical Joint Stock Company
November 2024 – present	Deputy General Director at Asia Ingredients Group Joint Stock Company (AIG)

Position currently held at other Civil group/Cluster

Chairman of the Board of Directors and General Director of Asia Chemical Joint Stock Company.

Number of shares held at the present time:	2,855,107 shares, equivalent to 1.67% of the Company's charter capital
Number of shares held at the present time by related persons:	329,343 Shares, equivalent to 0.19% of the Company's charter capital

Mr. Pham Dang Long - Board of Directors’ members and Deputy General Director

Date of birth:	January 01, 1971
Nationality:	Vietnam
Qualification:	Mechanical Engineer, Bachelor of Economics
Work experience:	
- From 1993– 1997	Production Team Leader of Long An Textile Company
- From 1997–2008	Deputy Director of Engineering of THAITUAN Group Joint Stock Company
- From 2008–2012	Managing Director of Asia Saigon Food Ingredients Joint Stock Company
- From 2018–08/2019	General Director of Ech Vang Flavor Production Joint Stock Company
- From 2021 –02/2024	Chairman of the Board of Directors of Asia Coconut Processing Joint Stock Company
- From 2012 – present	General Director, Board of Directors’ members of Asia Saigon Food Ingredients Joint Stock Company
- From 2019 – present	Board of Directors’ members of AIG Asia Ingredients Corporation
- From 2022 – present	Deputy General Director of AIG Asia Ingredients Corporation
- From 2023 – present	Chairman of the Board of Directors of Mekong Delta Gourmet Joint Stock Company

Position currently held at other Civil group/Cluster

- Member of the Board of Directors cum General Director of Asia Saigon Food Ingredients Joint Stock Company.
- Chairman of the Board of Directors of Mekong Delta Gourmet Joint Stock Company.

Number of shares held at the present time:	623,400 shares, equivalent to 0.37% of the charter capital
Number of shares held at the present time by related persons:	None

Mr. Nguyen Ba Luong - Board of Directors’ members and Deputy General Director

Date of birth:	August 19, 1969
Nationality:	Vietnam
Qualification:	Industrial Electrical Technician
Work experience:	
- 1996 – 2005	Purchasing Department Staff – Dutch Lady Vietnam Co., Ltd.
- 2006 – 2007	Business Development Director – C.T.L Co., Ltd.
- 2007 – Present	Deputy General Director – Asia Chemical Corporation
- 2019 – Present	Board of Directors’ members – AIG Asia Ingredients Corporation
- 2020 – Present	Board of Directors’ members – ARC Binh Duong Corporation
- August 2024 – Present	Deputy General Director – AIG Asia Ingredients Corporation
- December 2024 – Present	Member of the Board of Directors, Asia Shimakyu Food Joint Stock Company.

Position currently held at other Civil group/Cluster

- Board of Directors’ members of ARC Binh Duong Corporation
- Board of Directors’ members of Asia Shimakyu Food Corporation
- Deputy General Director of Asia Chemical Corporation

Number of shares held at the present time:	1,825,663 shares, equivalent to 1.07% of charter capital
Number of shares held at the present time by related persons:	None

### PROFILE OF THE BOARD OF MANAGEMENT (CONT.)

#### Mr. Huynh Thanh Lam - Deputy General Director

Date of birth: August 13, 1974

Nationality: Vietnam

Qualification: Chemical Engineer

Work experience:

- 1997 – 1998: Engineer at Bauhina Paint Company
- 1998 – 2001: Engineer at Dutch Lady Vietnam Co., Ltd.
- 2001 – 2007: Deputy Director at CTL Co., Ltd.
- 2019 – 2024 General Director and Member of the Board of Directors of Apis Shares Company
- 2007 – present: Commercial Giám Đốc/ Deputy General Director of Asia Chemical Joint Stock Company
- 2020 – present: Member of the Board of Directors, Asia Chemical Joint Stock Company
- 10/2024 – present Chủ tịch Hội đồng quản trị of Apis Shares Company
- 10/2024 – present: Member of the Board of Directors, G.C Food Shares Company
- 11/2024 – present: Deputy General Director of Asia AIG Material Shares Company

Position currently held at other Civil group/Cluster

- APIS Joint Stock Company: Chairman of the Board of Directors;
- Asia Chemical Corporation: Deputy General Director, Board of Directors' members;
- G.C Food Joint Stock Company: Board of Directors' members.

Number of shares held at the present time: 4,321,076 Shares, equivalent to 2.53% of charter capital

Number of shares held at the present time by related persons: None

#### Mr. Nguyen Thao - Chief Financial Officer and Chief Accountant

Date of birth: August 24, 1973

Nationality: Vietnam

Qualification: Master of Finance

Work experience:

- From November 1998 – October 2003 Accountant of Binh Duong Producing And Trading Corporation
- From November 2003 – May 2005 Chief Accountant of Gpro Technologies Vietnam Company
- From June 2005 – September 2010 Chief Accountant of AsiaPaisnt Vietnam Co., Ltd
- From October 2010 – present Financial Director of Asia Food Ingredients Joint Stock Company Saigon.
- From 2017 – present Financial Director, Chief Accountant of AIG Asia Ingredients Corporation
- From 2021 – present Board of Directors' members of Asia Coconut Processing Joint Stock Company

Position currently held at other Civil group/Cluster

- Board of Directors' members of Asia Coconut Processing Joint Stock Company
- CFO of Saigon Asia Food Ingredients Joint Stock Company.

Number of shares held at the present time: 121,350 shares, accounting for 0.07% of charter capital

Number of shares held at the present time by related persons: None

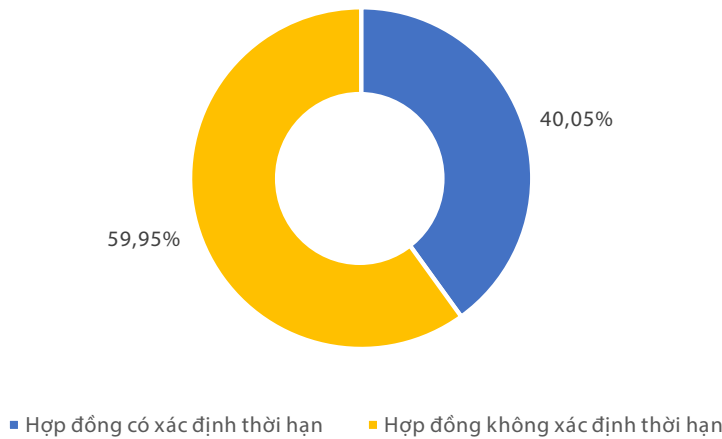
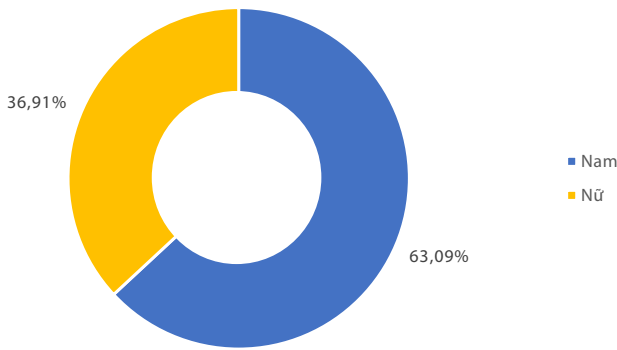
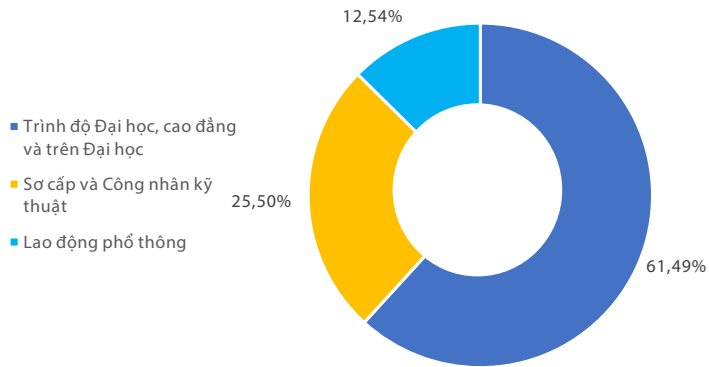




ORGANIZATION AND PERSONNEL (CONT.)

LIST OF CHANGES IN BOARD OF DIRECTORS’ MEMBERS, BOARD OF SUPERVISORS, BOARD OF GENERAL DIRECTORS IN 2024

No.	Member's Name	Position	Date of appointment	Date of dismissal	Resolution
1	Mr. Tran Viet Hung	General Director		February 24, 2024	According to Resolution/ Decision No. 03/2024/QĐ-HĐQT/AIG
	Mr. Pham Trung Lam	General Director	February 24, 2024	-	
2	Mr. Tran Viet Hung	Deputy General Director	March 20, 2024	-	According to Resolution/ Decision No. 05/ 2024/QĐ-HĐQT/AIG
3	Mr. Nguyen Ba Luong	Deputy General Director	July 31, 2024	-	According to Resolution No. 11A/ 2024/QĐ-HĐQT/AIG
4	Mr. Nguyen Bao Tung	General Director	October 08, 2024	-	According to Resolution No. 12/2024/QĐ-HĐQT/AIG
	Mr. Pham Trung Lam	General Director	-	October 08, 2024	
5	Mr. Phan Duy Hieu	Deputy General Director	November 14, 2024	-	According to Resolution No. 14/2024/QĐ-HĐQT/AIG
	Mr. Huynh Thanh Lam	Deputy General Director	November 14, 2024	-	



NUMBER OF OFFICERS AND EMPLOYEES

No.	Classification nature	Quantity (person)	Percentage
A By level		1,306	100%
1	University, college and postgraduate level	803	61.49%
2	Elementary and Technical Workers	333	25.50%
3	Unskilled workers	170	12.54%
B By gender		1,306	100%
1	Male	824	63.09%
2	Female	482	36.91%
C By type of labor contract		1,306	100%
1	Fixed-term contract	523	40.05%
2	Indefinite-term contract	783	59.95%



AVERAGE INCOME

Indicators	Year 2021	Year 2022	Year 2023	Year 2024
Total number of employees (persons)	1,053	1,160	1,184	1,306
Average income (VND/ person/month)	26,332,280	26,332,280	34,149,583	34,298,429

PERSONNEL POLICY

About training

AIG always identifies human resources as the core element for sustainable development. Therefore, in 2024, the Group continues to focus on investing in training, developing, and engaging employees to improve professional capacity and create motivation for officers and employees. Personnel policies are built not only to meet immediate development needs but also to ensure a stable and high-quality human resource in the long term.

In order to promote working spirit and create cohesion, AIG organizes many internal activities such as Team Building, Family Day, thematic seminars, helping employees have the opportunity to exchange, share experiences and expand relationships. In addition, the Group also develops in-depth training programs, helping the staff continuously develop professional skills, improve leadership and management capacity. Besides, AIG continues to implement policies to attract and retain talents,

ensure a stable working environment and create the best conditions for employees to promote their abilities. Remuneration regimes are constantly being improved, including comprehensive health care, home loan support, competitive salary policies and activities to help balance work - life.

In addition, in 2024, the Group pays special attention to the successor personnel development program, aimed at training and improving capacity for potential management teams. Innovative initiatives are also encouraged, creating motivation for employees to actively contribute to the Group's common development. AIG is committed to building a professional, dynamic and humane working environment, where each individual has the opportunity to develop and accompany the Group's growth.





## ORGANIZATION AND PERSONNEL (CONT.)

### PERSONNEL POLICY

#### About recruitment

AIG always identifies the recruitment of talents as one of the important factors helping the Group develop sustainably. Therefore, in 2024, the Group continues to maintain the policy of selecting individuals with competence, good moral qualities and a high sense of responsibility, meeting the needs of expanding production – business as well as suitable to the corporate culture. With the criteria of not only looking for candidates with professional talents but also focusing on suitability with the Group's development orientation. The recruitment process is built methodically, ensuring the right people are selected for the right position. In particular, the Group always appreciates creative thinking, innovation and the ability to adapt to a dynamic business environment, thereby creating conditions for personnel to maximize their capacity.

For management and executive positions, the Group applies a rigorous recruitment process with strict requirements on leadership skills, deep expertise, practical experience, market analysis and forecasting capabilities, strategic thinking, as well as foreign language and computer proficiency. Management officials are not only team leaders but also must have vision, presentation skills, and the ability to build effective strategies. In addition to external recruitment, AIG also pays special attention to developing internal personnel through training programs to improve skills and foster successor personnel. This not only helps optimize resources but also creates motivation for employees to stick with the Group for the long term.

With a strategic, transparent, and professional recruitment orientation, AIG believes that possessing a high-quality staff will be a solid foundation to help the Group meet its business goals and continue to grow strongly in the coming years.

#### Regarding salaries, bonuses, benefits, and compensation

AIG always considers salary, bonus, and benefit policies as one of the important factors that help motivate and retain talent. In 2024, the Group continues to ensure competitive salaries, adjusted according to the regional minimum wage, and commits to making timely payments in accordance with current laws. At the same time, AIG constantly improves fair and transparent reward policies, recognizing and honoring individuals and groups with outstanding achievements.

In addition to the basic salary, the Group applies a bonus policy based on work performance (KPIs), ensuring that every employee's contribution is objectively evaluated and appropriately rewarded. Activities honoring outstanding individuals and groups are organized regularly, contributing to creating work motivation and promoting the spirit of dedication of the team.

AIG always considers people as the most valuable asset and constantly strives to provide a professional, humane, and highly connected working environment. Therefore, in addition to salary and bonus policies, the Group also



focuses on other benefits to improve the lives of employees. Every year, the Group organizes travel and vacation programs for employees, with flexible costs depending on the business situation. At the same time, employees participate in periodic health check-up programs and are supported to purchase comprehensive health insurance to ensure the best benefits for each individual.

## INVESTMENT SITUATION, PROJECT IMPLEMENTATION

### MAJOR INVESTMENTS

As of December 31, 2024, Asia Ingredients Group AIG recorded investment properties with the value of prepaid land lease of 110,034,690,092 VND. This property includes land use rights with an area of 33,729 m<sup>2</sup>, located at Lot C7e, Doc 1 Road, Phu An Thanh Industrial Park, An Thanh Commune, Ben Luc District, Long An Province. According to the assessment of the Board of Directors, this real estate is held for the purpose of waiting for a selling price increase in the future. Although the fair value of the property has not been officially determined, the Board of Directors is confident that the actual value of the asset is greater than the current book value, based on the market situation at that time.

In particular, AIG focuses on investing in the purchase of assets and machinery to serve the goal of maintaining and developing business operations. One of the key projects in the past year was the construction of a vegetable and fruit processing and preservation plant at Lot C2, Doc 2 Road, Phu An Thanh Industrial Park, An Thanh Commune, Ben Luc District, Long An Province, Vietnam; and the Asia Coconut Processing Plant, at Lots EI-2, EI-3 and EI-4, Giao Long Industrial Park Phase II, An Phuoc Commune, Chau Thanh District, Ben Tre Province. This project not only helps expand production scale but also contributes to increasing operational efficiency in the long term.



### LONG-TERM FINANCIAL INVESTMENTS

In 2024, AIG continued to promote its long-term financial investment strategy, clearly demonstrating its orientation to expand and strengthen its position in potential fields. The Group has maintained and increased the investment value in several Affiliated company and subsidiaries, reflecting confidence in the growth prospects of these businesses.

Specifically, AIG continued to invest more than 420 Billion VND in the Vegetable and Fruit Processing and Preservation Plant and 200 Billion VND in the Asia Coconut Processing Plant, showing special attention to the field of vegetable and fruit processing & preservation. These are industries with strong growth potential as consumers are increasingly concerned about health and products of natural origin.

In addition, the Group also made a new investment in Asia Shimakyu Food Corporation ("AFS"), with a total investment of

up to 40 Billion VND, continuing to affirm its role in the food processing and preservation industry.

The total value of AIG's long-term financial investments in 2024 increased significantly compared to the previous year, reflecting the strategy of expanding and optimizing the investment portfolio. More specifically, AIG has almost doubled its investment compared to 2023, with investments in Affiliated company and joint ventures from 237 Billion VND to 553 Billion VND in 2024. Maintaining and increasing these investments not only helps the Group strengthen its financial capacity, but also opens up long-term growth opportunities through cooperation and exploitation of potential from Affiliated company. This is an important step to help AIG continue to develop sustainably, ensure investment efficiency and create long-term value for shareholders.



SUBSIDIARIES, AFFILIATED COMPANY

1. Asia Chemical Corporation

Unit: VND

Indicators	2023	2024	%2024/2023
Total assets	5,083,381,973,590	5,293,634,647,279	104%
Net revenue	7,254,883,453,766	7,555,958,258,461	104%
Cost of goods sold	- 6,319,215,360,154	- 6,551,270,675,291	-
Financial Income	120,549,857,018	141,850,146,862	118%
Selling expenses, financial enterprise management	- 535,971,966,827	- 568,302,970,778	-
Profit from business activities	520,245,983,803	578,234,759,254	111%
Other profit	8,138,145,618	23,903,445,891	294%
Profit before tax	528,384,129,421	602,138,205,145	114%
Profit after tax	425,684,035,145	481,281,769,585	113%

2. VICTA Trading Joint Stock Company

Unit: VND

Indicators	2023	2024	%2024/2023
Total assets	815,834,504,988	1,004,414,553,019	123%
Net revenue	1,991,377,027,719	2,162,388,549,791	109%
Cost of goods sold	- 1,870,898,880,679	- 2,039,167,674,600	-
Financial Income	9,941,760,086	11,822,280,020	119%
Selling expenses; business administration and finance	- 101,841,652,039	- 96,940,440,533	-
Profit from business activities	28,578,255,087	38,102,714,678	133%
Other profit	6,408,431,401	4,947,373,349	77%
Profit before tax	34,986,686,488	43,050,088,027	123%
Profit after tax	27,194,188,466	34,092,600,813	125%

Asia Ingredients Joint Stock Company AIG owns and cooperates with a diverse network of member companies, operating in many fields such as food processing, pharmaceuticals, food additives, and agricultural technology. The member companies all play an important role in building the supply chain and increasing the value of AIG's products, contributing to the sustainable development and business efficiency of the Group.

In the network of member companies of Asia Ingredients Joint Stock Company AIG, several outstanding units have played an important role in generating revenue and maintaining sustainable growth for the group. These units not only lead in their business fields but also contribute to strengthening AIG's position in the market, specifically as follows:

3. Asia Hoa Son Joint Stock Company

Unit: VND

Indicators	2023	2024	%2024/2023
Total assets	611,221,526,372	705,213,699,940	115%
Net revenue	874,199,951,053	813,320,385,266	93%
Cost of goods sold	- 765,731,664,623	- 697,223,313,405	-
Financial Income	3,477,290,683	4,428,092,277	127%
Selling, corporate management and financial expenses	- 85,175,674,691	- 86,735,938,547	-
Profit from business activities	26,769,902,422	33,789,225,591	126%
Other profit	47,084,366	202,235,008	430%
Profit before tax	26,816,986,758	33,991,460,599	127%
Profit after tax	26,791,598,115	33,831,470,011	126%

4. APIS Joint Stock Company

Unit: VND

Indicators	2023	2024	%2024/2023
Total assets	300,461,649,711	468,650,903,888	156%
Net revenue	547,246,316,858	899,722,982,211	164%
Cost of goods sold	- 450,522,325,489	- 765,410,216,631	170%
Financial Income	1,698,481,157	3,559,846,646	210%
Selling, corporate management and financial expenses	- 47,960,521,235	- 72,429,538,030	151%
Profit from business activities	50,461,951,291	65,443,074,196	130%
Other profit	1,584,903,658	2,288,459,189	144%
Profit before tax	52,046,854,949	67,731,533,385	130%
Profit after tax	41,624,345,720	53,867,298,099	129%



## SUBSIDIARIES, AFFILIATED COMPANY

### 5. Asia Coconut Processing Joint Stock Company

Unit: VND

Indicators	2023	2024	%2024/2023
Total assets	762,703,814,496	1,049,146,413,400	138%
Net revenue	665,012,384,116	908,943,496,608	137%
Cost of goods sold	- 489,235,920,209	- 725,371,964,650	-
Financial Income	7,164,947,436	11,200,809,516	156%
Selling, corporate management and financial expenses	- 90,895,494,633	- 118,118,813,837	-
Profit from business activities	92,045,916,710	76,653,527,637	83%
Other profit	22,638,980	1,545,494,654	6827%
Profit before tax	92,068,555,690	78,199,022,291	85%
Profit after tax	84,544,943,526	64,859,003,836	77%

### 6. Asia Saigon Food Ingredients Joint Stock Company

Unit: VND

Indicators	2023	2024	%2024/2023
Total assets	1,841,860,057,622	1,948,264,995,291	106%
Net revenue	2,130,199,598,960	2,072,452,635,943	97%
Cost of goods sold	- 1,755,863,102,442	- 1,687,900,466,552	-
Financial Income	45,515,243,264	44,822,431,287	98%
Selling expenses; business administration and finance	- 150,031,631,082	- 141,103,643,613	-
Profit from business activities	269,820,108,700	288,270,957,065	107%
Other profit	- 1,342,516,492	- 4,280,539,171	-
Profit before tax	268,477,592,208	283,990,417,894	106%
Profit after tax	226,115,911,746	233,014,219,589	103%

### 7. Asia Chemical Corporation Pte.Ltd

Unit: VND

Indicators	2023	2024	%2024/2023
Total assets	177,703,123,120	143,944,608,118	81%
Net revenue	603,142,430,022	160,694,885,549	27%
Cost of goods sold	- 579,211,454,227	- 147,862,693,097	-
Financial Income	-	-	-
Selling expenses; business administration and finance	- 4,242,615,051	- 1,597,200,312	-
Profit from business activities	19,688,360,744	11,234,992,140	57%
Other profit	-	-	-
Profit before tax	19,688,360,744	11,234,992,140	57%
Profit after tax	16,603,389,339	10,387,211,636	63%

### 8. G.C Food Joint Stock Company

Unit: VND

Chỉ tiêu	Năm 2023	Năm 2024	% thay đổi 2024/2023
Total assets	672,094,945,750	665,033,100,277	98.95%
Net revenue	474,680,847,093	578,684,755,207	121.91%
Cost of goods sold	337,849,311,364	374,366,200,976	110.81%
Financial Income	1,867,844,377	2,849,193,230	152.54%
Selling expenses; business administration and finance	97,373,188,534	121,553,827,056	124.83%
Profit from business activities	41,433,236,825	85,688,552,881	206.81%
Other profit	50,742,511	143,240,446	282.29%
Profit before tax	41,483,979,336	85,831,793,327	206.90%
Profit after tax	26,303,748,339	63,766,303,372	242.42%



FINANCIAL SITUATION

No.	Indicators	Year 2023 (Million VND)	Year 2024 (Million VND)	Change % 2024/2023
1	Total asset value	9,506,981	10,542,804	10.90%
2	Equity	5,471,259	6,012,527	9.89%
3	Net revenue	11,915,373	12,386,543	3.95%
4	Profit from business activities	950,936	1,034,691	8.81%
5	Other profit	8,559	7,161	-16.33%
6	Profit before tax	959,495	1,041,851	8.58%
7	Profit after tax	786,958	836,290	6.27%
8	Earnings per share (VND/share)	3,661	3,970	8.44%

Entering 2024, AIG continued to maintain stable growth momentum despite the economic context still having many fluctuations. With total net revenue reaching 12,386,543 Million VND, an increase of 3.95% compared to 2023, the Group has shown flexibility in its business strategy, adapting well to the challenges in the market. Although the revenue growth rate has slowed down compared to previous years, this is still a positive sign in the context of many economic difficulties. In addition, AIG's profit before tax and profit after tax also recorded increases of 8.58% and 6.27% respectively, reaching 1,041,851 Million VND and 836,290 Million VND. This shows that the Group has optimized business operations and controlled costs reasonably, helping to improve profit margins even when the revenue growth rate is not too high. However, other profits fell sharply by 16.34% to 7,161 Million VND, reflecting the volatility of non-recurring income, but overall did not significantly affect the Group's overall business results. Regarding total assets, AIG recorded 10,542,804 Million VND, an increase of 10.90% compared to the previous year. This comes from the increase in financial investments and asset

optimization, helping the Group continue to strengthen its solid financial foundation. Equity also increased sharply by 9.89% compared to the previous year, reaching 6,012,527 Million VND, showing an improvement in the financial situation, especially from the increase in undistributed profit after tax. In general, 2024 continues to be a year of stable growth for AIG, thanks to its flexible business strategy, optimized costs and sustained profitability. The Group has successfully adjusted operations to adapt to market conditions, ensuring benefits for shareholders and maintaining a competitive position in the industry.



MAJOR FINANCIAL INDICATORS

Indicators	Unit	Year 2023	Year 2024
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Indicators of solvency

Current ratio	Time	1.77	1.68
Quick ratio	Time	1.22	1.08

Capital structure indicators

Debt/Total assets ratio	%	42.45	42.97
Debt/Equity ratio	%	73.76	75.35

Indicators of operational capability

Inventory turnover	Circle	4.15	4.29
Total asset turnover	Circle	1.37	1.24

Profitability indicators

Profit After Tax/Net Revenue ratio	%	6.60	6.75
Profit After Tax/Average Equity ratio	%	15.40	14.56
Profit After Tax/Average Total Assets ratio	%	9.02	8.34
Profit from production and business activities/Net Revenue ratio	%	7.98	8.35





### INDICATORS OF SOLVENCY

In 2024, AIG significantly improved its solvency. Specifically, the current ratio in 2023 was 1.77, decreasing to 1.68 in 2024. Despite the slight decrease, the current ratio remains above 1, indicating that AIG is still capable of ensuring the payment of short-term debts. This is mainly due to the fact that the Group's short-term deposits have been liquidated and the funds have been recovered to serve as working capital in the current volatile economy.

In addition, the quick ratio in 2023 was 1.22; a sharp decrease to 1.08 in 2024. The majority of these amounts are affected by the fact that inventories are used by the Company as collateral for the Group's loans to serve the production and business operations of its Subsidiary company. Overall, the quick ratio is still above 1, indicating that AIG is still able to pay off debts quickly if necessary, although the decline suggests that the Group needs to improve its financial and resource management capabilities in the future.

### INDICATORS OF OPERATING CAPACITY

By the end of 2024, AIG's inventory turnover ratio increased slightly from 4.15 turns in 2023 to 4.29 turns. This reflects the Group's improved efficiency in managing and rotating inventory, contributing to accelerating product consumption and reducing storage costs. However, most of the inventory has been used as collateral, creating financial leverage to increase the Group's profitability.

Regarding the total asset turnover ratio, AIG recorded a slight decrease from 1.37 turns in 2023 to 1.24 turns in 2024. The main reason for this is that the Group focused on purchasing new assets to serve business operations, while prioritizing long-term investments to support sustainable development in the future. However, the total asset turnover ratio remains stable, indicating that AIG continues to manage assets effectively and maintain the ability to generate profits from invested resources.

Overall, AIG is maintaining both the inventory turnover and total asset turnover at a stable level, creating a solid foundation to optimize production operations and financial management in 2024, despite slight fluctuations in these Indicators.

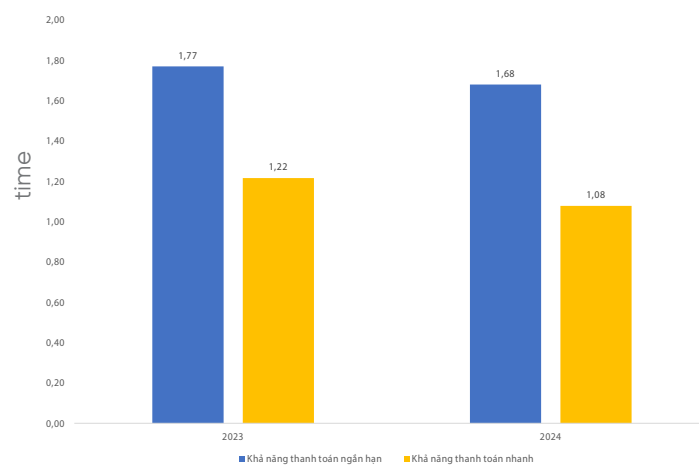
### INDICATORS OF CAPITAL STRUCTURE

By the end of 2024, AIG's debt-to-total-assets ratio increased from 42.45% in 2023 to 42.97%. This increase, although not significant, is quite notable, indicating that the proportion of liabilities in the Group's asset structure has increased. This reflects AIG's strategy of increasing the use of debt to finance long-term investment and development activities, notably the investment in G.C Food Joint Stock Company.

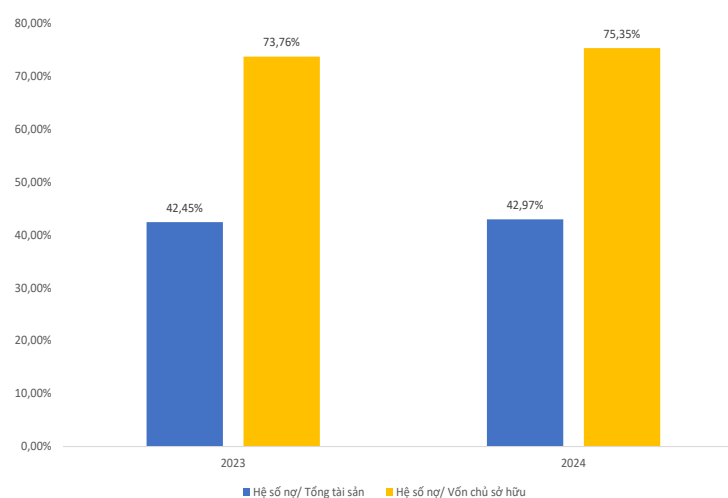
Regarding the Debt/Equity Ratio, this indicator also recorded an increase to 75.35% in 2024, compared to 73.76% in 2023. This increase indicates that liabilities have increased faster than equity, largely due to the Group's increased use of capital for expansion and development activities. Although this Percentage remains within safe limits, the increase in debt needs to be carefully controlled to ensure the Group's long-term financial sustainability.

Overall, AIG continues to closely monitor the increase in debt in the future, while focusing on equity growth to maintain financial stability and minimize financial risks associated with debt.

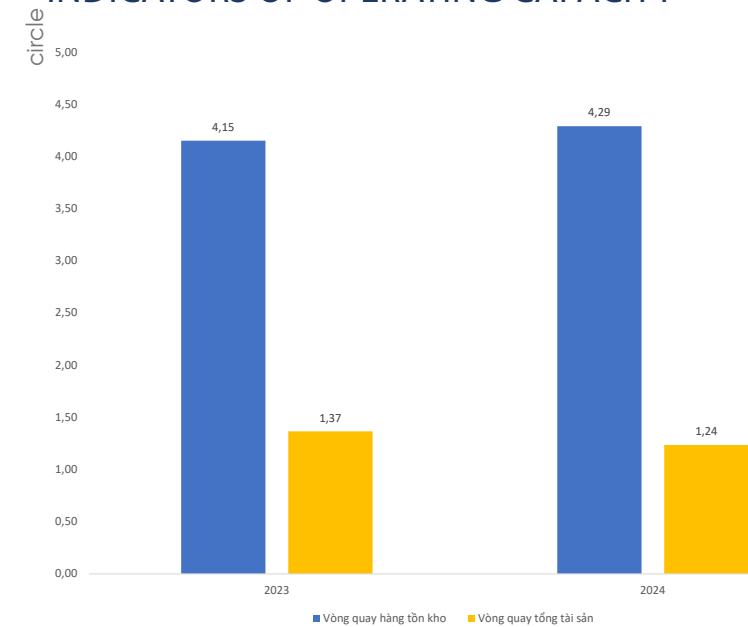
INDICATORS OF SOLVENCY



INDICATORS OF CAPITAL STRUCTURE



INDICATORS OF OPERATING CAPACITY





### INDICATORS OF PROFITABILITY

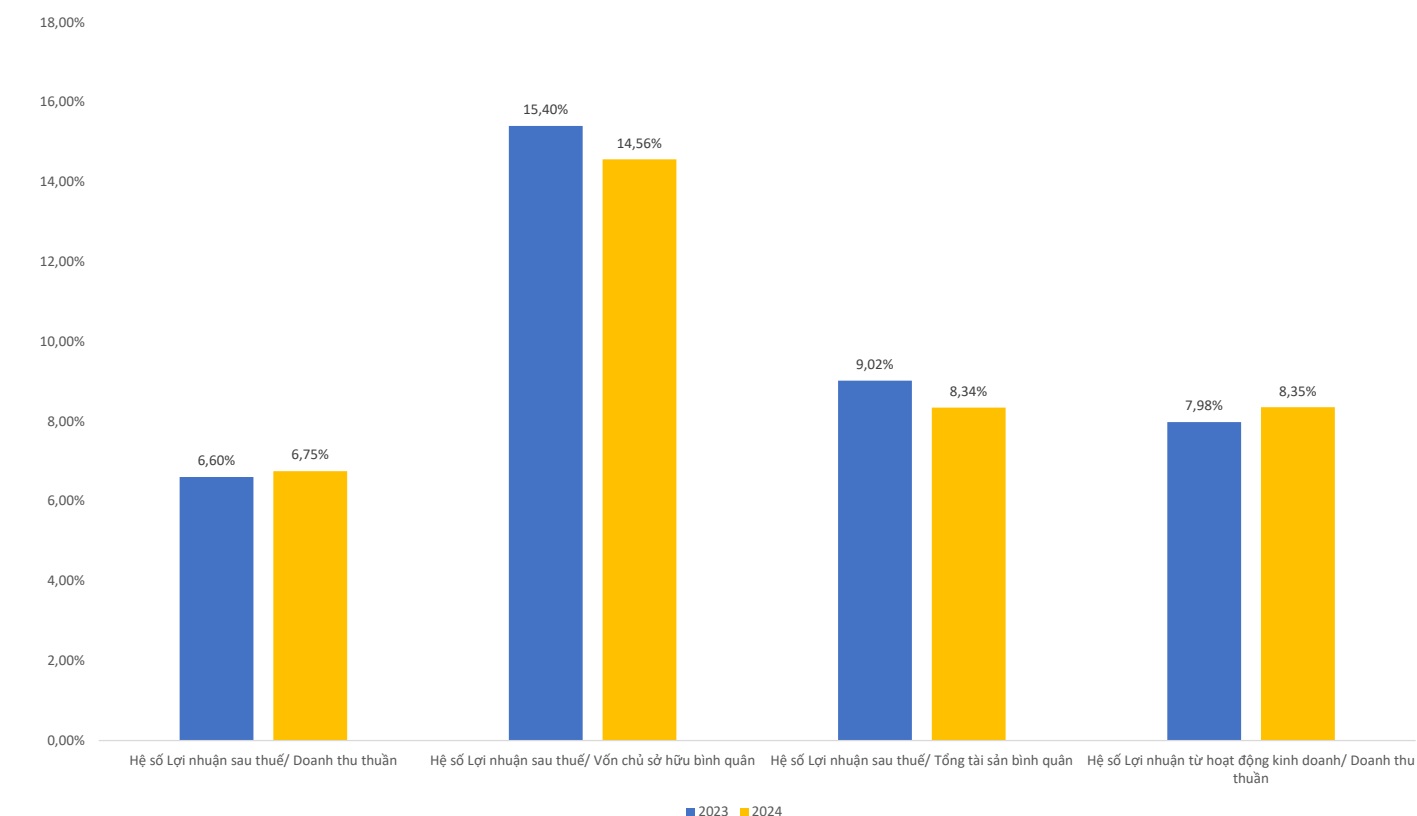
Regarding the after-tax profit/net revenue ratio, AIG recorded growth from 6.60% in 2023 to 6.75% in 2024. Although the increase is not significant, this is a sign that the Group is maintaining stable profitability from business operations, thereby growing sustainably in the long term. However, AIG's average after-tax profit/equity ratio recorded a decrease from 15.40% to 14.56%. Despite the slight decrease in this Percentage, AIG still maintains an attractive profit compared to equity, reflecting efficient use of capital and the ability to generate profits from equity.

Regarding the average after-tax profit/total assets ratio, AIG continued to grow from 9.02% in 2023 to 8.34% in 2024. Despite the slight decrease, this Percentage still shows that the Group manages assets well, thereby achieving reasonable profits from the use of assets in business.

Finally, regarding the profit from production and business activities/net revenue ratio, AIG had a slight increase from 7.98% in 2023 to 8.35% in 2024, reflecting the ability to optimize profits from production activities and reduce production costs effectively, helping to improve business performance.

Overall, AIG did not have too much fluctuation in the past year, but with long-term projects and investments in other subsidiaries and affiliates, it also offered a long-term development direction for AIG. In addition, expenses such as sales expenses, business administration expenses, etc., also recorded a significant increase in the past year, but the Group was still able to control profits and maintain sustainable development prospects in the coming years

### INDICATORS OF PROFITABILITY





## STOCK INFORMATION



**TREASURY SHARES TRANSACTION:** None

**OTHER SECURITIES:** None

**FOREIGN SHAREHOLDER'S MAXIMUM PERCENTAGES:** Maximum

foreign ownership Percentage: On June 13, 2024, the State Securities Commission issued Official Letter No. 3737/UBCK-PTTT regarding the notification file of the maximum foreign ownership Percentage at AIG Asia Materials Joint Stock Company, according to which the maximum foreign ownership Percentage at the Company is 50%.

## SHAREHOLDERS STRUCTURE

(as of December 2, 2024)

No.	Shareholder type	Number of shares	Value (VND)	Ownership Percentage
I	State shareholders	-	-	-
II	Treasury shares	-	-	-
III	Domestic shareholders	94,587,737	945,877,370.00	55.44%
1	Individual	94,587,737	945,877,370.00	55.44%
2	Civil group/Cluster	-	-	-
IV	Foreign shareholders	76,013,561	760,135,610,000	44.56%
1	Individual	900	9,000,000	0.00%
2	Civil group/Cluster	76,012,661	760,126,610,000	44.56%
Total (III+IV)		170,601,298	1,706,012,980,000	100%

## LIST OF MAJOR SHAREHOLDERS

No.	Name	Number of shares	Ownership Percentage/ Charter Capital (%)
1	Nguyen Thien Truc	51,720,344	30.32%
2	Nguyen Bao Tung	14,471,211	8.48%
3	MGCA FOODCO PTE. LTD.	49,472,156	28.99%
4	ALL INGREDIENTS PTE. LTD	13,803,957	8.09%



## SHAREHOLDERS STRUCTURE, CHANGE IN THE OWNER'S EQUITY (CONT.)

### STATUS OF CHANGES IN THE OWNER'S EQUITY

Date of completion of issuance/capital increase	Charter capital before increase (VND)	Change in charter capital (VND)	Charter capital after increase (VND)	Reasons for change	Number of changes, date of issue, place of issue of business registration certificate
July 19, 2017	18,000,000,000	18,000,000,000	18,000,000,000	Founding shareholders contribute capital	First registered business registration certificate on July 19, 2017 issued by Business Registration Department - Department of Planning and Investment of Ho Chi Minh City
February 13, 2018	18,000,000,000	1,376,951,760,000	1,394,951,760,000	Increase in charter capital in the form of offering shares to existing shareholders and private placement to domestic and foreign investors	Business Registration Certificate of 2nd change on February 13, 2018 issued by Business Registration Department - Department of Planning and Investment of Ho Chi Minh City
May 08, 2018	1,394,951,760,000	92,616,210,000	1,487,567,970,000	Increase in charter capital by offering shares to existing shareholders	Business Registration Certificate for the 4th change registration on May 08, 2018, issued by the Business Registration Division - Department of Planning and Investment of Ho Chi Minh City
August 02, 2018	1,487,567,970,000	60,000,000,000	1,547,567,970,000	Increase in charter capital through private placement to foreign investors	Business Registration Certificate for the 5th change registration on August 02, 2018, issued by the Business Registration Division - Department of Planning and Investment of Ho Chi Minh City
November 22, 2018	1,547,567,970,000	158,445,010,000	1,706,012,980,000	Increase in charter capital by offering shares to existing shareholders and private placement to domestic investors	Business Registration Certificate for the 6th change registration on November 22, 2018, issued by the Business Registration Division - Department of Planning and Investment of Ho Chi Minh City





# AIG

*Asia Ingredients Corporation strives to become an efficiently and sustainably growing enterprise, consistently ensuring the highest level of business safety, achieving strong growth while harmonizing economic, social, and environmental factors.*

*We supply products for both industrial production and everyday life, while fully complying with tax obligations to contribute to the national development cause.*

*AIG's strategies and actions are aimed at building a better and more sustainable shared future, contributing to transforming lives through responsible business practices.*





### TOTAL GREENHOUSE GAS EMISSIONS

Climate change continues to be a pressing global challenge, seriously affecting the economy and the environment, with Vietnam being one of the countries most affected. Responding to the commitment to net zero emissions by 2050 according to the United Nations Climate Change Conference (COP26), AIG always focuses on implementing solutions to minimize greenhouse gas emissions, contributing to environmental protection and sustainable development.

Accordingly, the Group has also been investing in improving machinery, upgrading equipment and optimizing production processes, in order to minimize the use of fossil fuels such as electricity, gasoline and oil. At the same time, AIG researches and applies flexible operating procedures, helping to save energy and reduce emissions from production and transportation activities.

In addition, AIG always monitors and promptly updates the latest environmental regulations, ensuring strict compliance with emission standards and legal regulations. These efforts not only help the Group improve operational efficiency but also demonstrate a strong commitment to contributing to the goal of reducing greenhouse gas emissions, protecting the environment and reducing the impact of climate change on the community.

### MANAGEMENT OF RAW MATERIAL RESOURCES

As a business operating in the field of producing and distributing raw materials, AIG clearly recognizes the importance of using and managing raw materials in a reasonable manner. This not only helps optimize production costs and increase profit margins, but also contributes to minimizing negative impacts on the environment.

In 2024, AIG continues to implement strategies to strictly control the supply of raw materials, ensuring that the process of reserving and replenishing raw materials is always suitable for production needs. The Board of Directors regularly monitors price fluctuations and supply sources to ensure stable, high-quality input materials and limit risks due to market fluctuations.

In addition, AIG pays special attention to providing clean and safe raw material sources, ensuring compliance with food hygiene and safety standards. The Group continues to apply lean production lines, optimize warehouse systems and preserve raw materials according to strict standards, helping to reduce losses, save costs and improve the efficiency of raw material use.

With a sustainable development orientation, AIG continuously improves supply chain management, enhances transparency and responsibility in the use of resources, thereby contributing to building an effective, safe and environmentally friendly business environment.





## ENERGY CONSUMPTION

In the context of increasing energy costs and stricter environmental protection requirements, AIG always focuses on optimizing energy consumption, ensuring efficient operation while minimizing negative impacts on the environment.

The Group has implemented a series of power-saving measures, from regular maintenance of equipment systems and replacement of high-power consumption devices to the application of automatic shut-off technology when not in use. At the same time, maximizing the use of natural light, optimizing production processes, and adjusting warehouse operations also contribute to a significant reduction in power consumption.

Not only focusing on technical improvements, AIG also builds a culture of electricity saving within the

enterprise. Employees are encouraged to use energy rationally, from small actions such as turning off lights and equipment when not in use, to participating in energy-saving initiatives launched by the Group.

These changes not only help AIG cut operating costs, but also demonstrate the Group's responsibility in protecting the environment, towards sustainable development. With a long-term orientation, AIG will continue to invest in energy-saving solutions, gradually improve the efficiency of resource use, and actively contribute to the joint efforts in reducing emissions and responding to climate change.



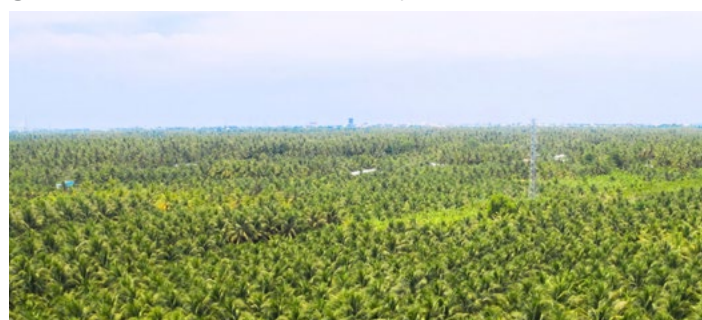
## WATER CONSUMPTION

In the process of producing and supplying raw materials, the effective management and use of water resources is not only an important factor in business operations but also demonstrates AIG's responsibility to the environment and community. AIG is well aware that water resources are precious but not unlimited, therefore, the Group always focuses on water saving and protection solutions towards sustainable development.

Every year, AIG organizes awareness-raising programs for employees, encouraging the spirit of using water sparingly, avoiding waste in production and operation. In addition, the Group also strictly inspects the water treatment system, ensuring that wastewater discharged into the environment meets the prescribed standards. To date, AIG has not recorded any violations or penalties related to this

issue, demonstrating strict compliance in water resource management.

In the coming time, AIG will continue to apply advanced technology to the production process, prioritizing solutions for reuse and water saving, minimizing the impact on the environment. This policy not only helps improve business efficiency and optimize costs, but also demonstrates the Group's commitment to protecting water resources and sustainable development, contributing to building a greener future for the community.



## COMPLIANCE WITH ENVIRONMENTAL PROTECTION LAWS

In 2024, AIG continues to maintain strict compliance with environmental regulations, without recording any cases of violations or penalties related to environmental protection. This reflects the Group's strong commitment to ensuring that production and business activities do not have a negative impact on the environment and community.

However, AIG's Board of Directors also recognizes that environmental pollution is becoming a serious problem, affecting not only life but also the sustainable development of enterprises. To proactively respond to this challenge, the Group has been strengthening internal control, implementing measures to remind, propagate and strictly handle cases of environmental violations, in order to promptly prevent acts that cause negative impacts.

Additionally, AIG promotes training programs to raise awareness of environmental protection for all employees, encourages the use of environmentally friendly products, and applies the principle of reuse in production. These initiatives not only help the Group meet increasingly stringent environmental standards but also contribute to building a greener, more sustainable, and responsible working environment for the community.





## POLICIES RELATED TO EMPLOYEES

Amidst the economic volatility of the past year, AIG continued to prioritize ensuring a stable working environment, sustainable income, and reasonable benefits for employees. The Group not only maintained competitive income levels but also enhanced welfare policies, bonuses, and allowances, ensuring the best interests of its employees.

AIG always cares about cases where employees face difficulties, thereby implementing specific support policies to help employees feel secure in their work and stay with the Group for the long term. In addition to a stable income, the Group also promotes skills development programs and professional training to improve work capacity and create conditions for employees to develop their careers.

AIG's goal is not only to ensure income but also to aim for sustainable growth for employees, linking salaries and bonuses to work performance, labor productivity, and the overall development of the Group. These policies not only create work motivation but also contribute to building a professional, fair, and development-opportunity-filled working environment for all employees.



## REPORT RELATED TO RESPONSIBILITY TO THE LOCAL COMMUNITY

AIG always considers responsibility to the community as an important part of its sustainable development strategy. In 2024, the Group continued to implement practical social activities, aimed at supporting difficult circumstances and improving the quality of life for the local community. One of AIG's key activities is to coordinate with local authorities to visit and support disadvantaged circumstances, especially those who have lost their ability to work and families affected by natural disasters. The Group has allocated a portion of its profits to contribute to relief efforts, helping individuals affected by storms, floods, and other emergencies. This support not only helps them overcome immediate difficulties but also creates motivation for them to continue rebuilding their lives.

In addition to financial support, AIG also focuses on creating jobs for local workers, helping to reduce unemployment rates and improve economic life in the areas where the Group operates. Through vocational training programs and improving labor skills, AIG not only helps workers have the opportunity to develop themselves but also creates positive contributions to the socio-economic landscape. Besides community support activities, the Group also encourages a healthy lifestyle by participating in sports events and volunteer activities, contributing to raising awareness of health and strengthening community spirit.







## 03

### REPORT OF THE BOARD OF GENERAL DIRECTORS

Assessment of operating results  
Financial Situation  
Improvements in organizational structure, policies, and management  
Future Development Plan  
Report on the assessment of the Group's environmental  
and social responsibilities



## OPERATING SITUATION AND BUSINESS RESULTS

### Advantages

One of the key factors helping AIG continue to develop steadily in 2024 is the strengthening and improvement of hygiene and food safety standards. The Group always focuses on ensuring product quality, fully meeting food safety and consumer health standards. As a result, AIG not only maintains customer trust but also enhances its reputation and product quality in the food industry, creating favorable momentum for market expansion and revenue growth.

Despite facing many difficulties and economic fluctuations in 2023, AIG still maintained stable profits, achieving results equivalent to the plan and compared to the previous year, which affirms the strength of its flexible management strategy and continuous efforts in difficult economic conditions. This success also demonstrates that AIG has overcome the challenges that many other businesses face, even suffering losses or bankruptcy.

AIG owns modern food production plants with advanced processing technology, helping products not only meet domestic standards but also meet the strict requirements of the international market. This is a major advantage that helps the Group expand its export market, bringing stable revenue.

In addition, AIG also has a team of highly specialized workers with many years of experience in the field of supplying and producing food ingredients, which helps improve productivity and work efficiency, while ensuring product quality always meets standards.

Finally, the upward trend of the USD/VND exchange rate in recent times also creates favorable conditions for AIG, as the Group owns many major exporting companies. This helps AIG take advantage of opportunities from exchange rate differences to increase profits from international markets.



## THE COMPANY'S ACHIEVEMENTS

Despite facing many challenges in business operations over the past year, the Group has achieved significant accomplishments, reflecting continuous effort and a sustainable development strategy:

- Stable growth in Total Assets, Revenue, and Profit compared to the same period last year, closely reaching the set targets. This result reaffirms the effectiveness of flexible business plans and the ability to adapt quickly to market fluctuations.
- The application of advanced technology and modern machinery in the food ingredient production process has enhanced production efficiency and ensured continuously improved product quality.
- Expanding the supplier network and establishing strategic partnerships has ensured a stable and diversified supply source. At the same time, optimizing the transportation process has helped minimize risks and increased market competitiveness.
- Strong investments in improving production processes and optimizing production lines have increased efficiency, reduced waiting times, and enhanced the ability to respond flexibly to the diverse needs of customers.
- Emphasis on employee training and development, implementing labor safety measures, alongside the use of green technology and sustainable production processes. As a result, AIG has not only improved production efficiency but also made a positive contribution to environmental protection and community development.

### Difficulties

Although AIG has made steady progress in the food ingredient industry, the Group is also facing many major challenges in the current business environment. One of the main problems is the proliferation of counterfeit and poor-quality goods, which directly affects the food ingredient industry as well as the health of consumers. This not only reduces the reputation of quality products but also puts great pressure on maintaining quality and meeting the strict requirements from consumers, as they increasingly demand products that are both safe and of high quality.

In addition to the quality issue, AIG and the entire industry also face food safety risks. Food products may contain bacteria, mold, chemicals and heavy metals, threatening public health. Although AIG is committed to providing safe products that meet food hygiene and safety standards, this requires high control costs and a strict management system throughout the production process. This is one of the factors that puts great pressure, especially when input costs are constantly increasing.

Another challenge is the instability in the supply of raw materials. AIG and businesses in the food ingredient industry face instability in the supply of raw materials, especially in the context of climate change and natural factors that can reduce the output and quality of raw materials. This directly affects the supply chain, making it difficult to maintain stable production and may lead to increased input costs or production disruptions.

However, despite facing many challenges, AIG still strives to continuously improve its production processes, ensure product quality and maintain close relationships with supply partners, in order to ensure a stable supply and minimize risks from objective factors.





### ASSET SITUATION

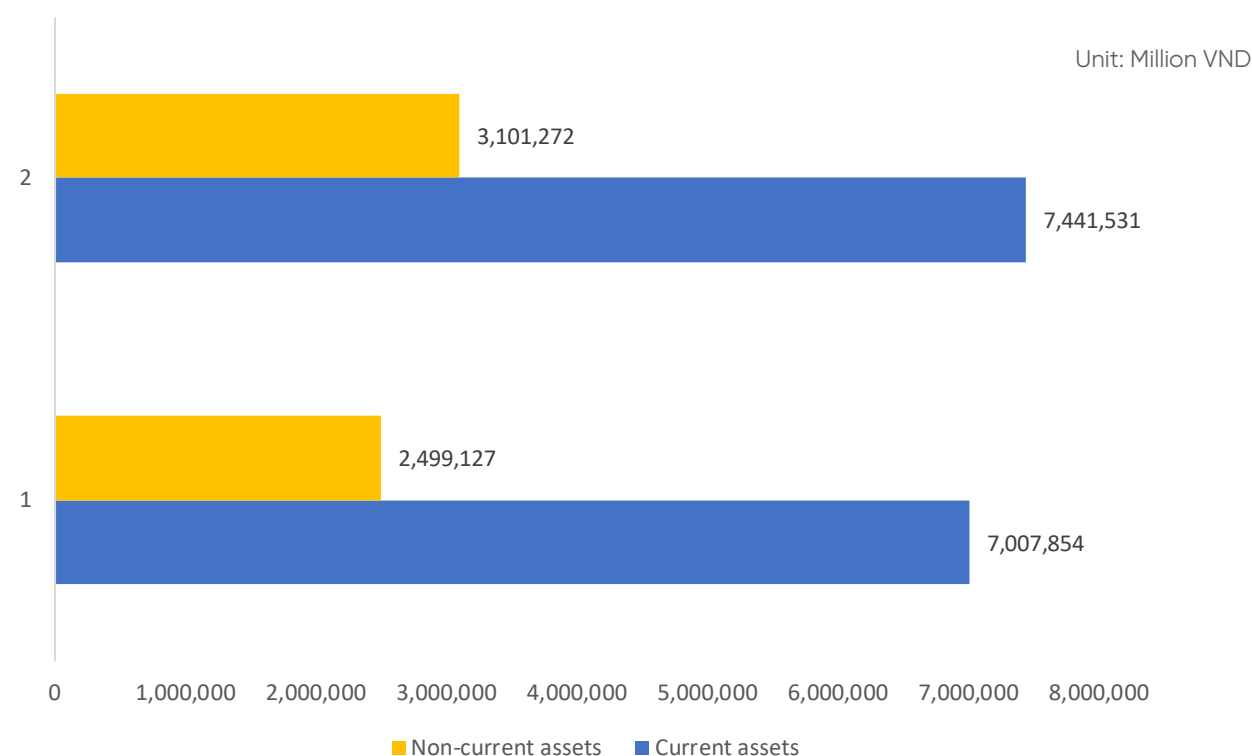
Unit: Million VND

Indicators	December 31, 2023	2023 Percentage	December 31, 2024	2024 Percentage	% change
Current assets	7,007,854	73.71%	7,441,531	70.58%	6.19%
Non-current assets	2,499,127	26.29%	3,101,272	29.42%	24.09%
<b>Total assets</b>	<b>9,506,981</b>	<b>100.0%</b>	<b>10,542,804</b>	<b>100.0%</b>	<b>10.90%</b>

In the past year of 2024, it can be seen that the Group has had stable growth in total assets. Specifically, AIG's total assets increased by 10.90%, reaching 10,542,804 Million VND compared to 2023. This increase mainly came from non-current assets, with an increase of 24.09%, accounting for 29.42% of total assets, showing that AIG has invested heavily in long-term assets, thereby consolidating a sustainable development foundation.

In addition, current assets, although still accounting for a large proportion of 70.58% of total assets, only achieved a growth rate of 6.19%, showing that AIG has carefully considered the

management and use of current assets. The reason largely comes from the new long-term investments and projects that AIG has developed in the past year, typically including the investment in G.C Food Joint Stock Company, which promises to be a potential development place in the raw materials industry in Vietnam. This reflects a stable and long-term growth strategy with preparation for future development opportunities. Overall, AIG has a healthy asset structure, both maintaining stability in current assets and expanding long-term investments, thereby creating a solid foundation for sustainable development.



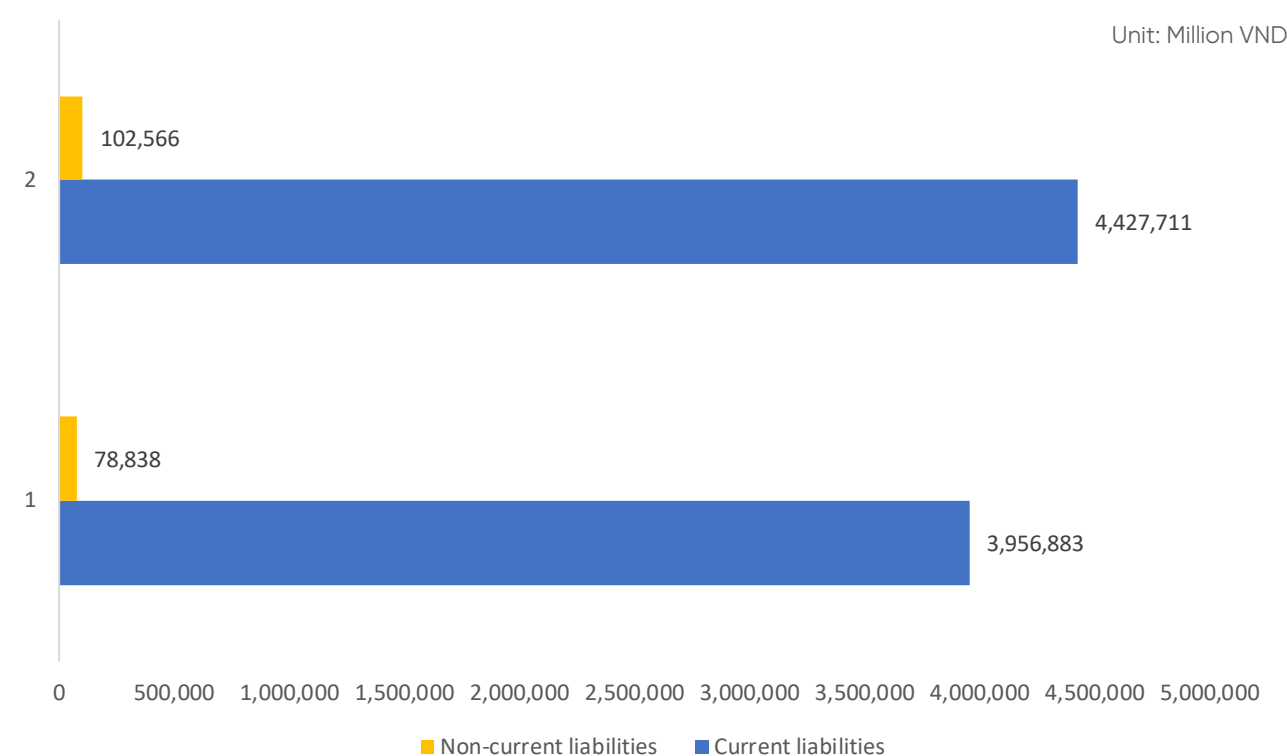
### LIABILITIES SITUATION

Unit: Million VND

Indicators	December 31, 2023	2023 Percentage	December 31, 2024	2024 Percentage	% change
Current liabilities	3,956,883	98.05%	4,427,711	97.74%	11.90%
Non-current liabilities	78,838	1.95%	102,566	2.26%	30.10%
<b>Total liabilities</b>	<b>4,035,722</b>	<b>100.0%</b>	<b>4,520,277</b>	<b>100.0%</b>	<b>12.25%</b>

In 2024, AIG recorded total liabilities of 4,520,277 Million VND, an increase of 12.25% compared to 2023. This increase mainly came from non-current liabilities, with an increase of 30.10%, reaching 102,566 Million VND, accounting for 2.26% of total liabilities. This reflects that AIG has increased long-term loans to serve strategic investment projects, supporting the Group to expand operations and strengthen its position in the market.

In addition, AIG's current liabilities increased by 11.9%, reaching 4,427,711 Million VND, accounting for 97.74% of total liabilities. This shows that AIG still maintains a large proportion of current liabilities to maintain working capital, serving daily production and business activities. Although AIG's total liabilities have increased, the Group's maintenance of a large proportion of current liabilities shows high liquidity, while increasing non-current liabilities also helps the Group have capital to invest in long-term projects. Overall, AIG's total liabilities is still stable and controllable, reflecting a reasonable financial strategy in managing debt and maintaining sustainable development.





## IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

### REGARDING PRODUCTION AND BUSINESS ACTIVITIES

- Optimizing the production process: in 2024, AIG continued to improve efficiency and reduce costs. The Group has reviewed and optimized production processes from start to finish, including applying methods to eliminate waste of raw materials and increase efficiency. Optimizing the combination of machinery, human resources, and production processes helps AIG not only reduce production time but also enhance the ability to respond quickly to changes in market demand.
- Business risk management: AIG has strengthened working capital management and controlled costs incurred in each member company, helping to optimize profits. Streamlining the personnel structure and focusing on core issues helps save costs and increase operational efficiency.
- Improving product quality: The Group not only focuses on mass production but also ensures the highest quality for each product. AIG has strengthened quality control and implemented rigorous testing to ensure each product meets safety and quality standards. This not only helps maintain customer trust but also enhances AIG's brand value in the market.
- Market and Customer Expansion: Over the past year, AIG has expanded its distribution system and accessed new distribution channels, while also enhancing digital advertising and marketing to attract new customers and retain existing ones. Promotional programs and incentives were also organized to increase revenue growth and improve brand presence. AIG also focused on maximizing the capacity of existing machinery and equipment lines to increase product output and reduce costs, thereby enhancing market competitiveness. The Group always adheres to and controls the progress of new projects, ensuring continuous and sustainable production and business development.

### ON GOVERNANCE

In 2024, AIG Asia Ingredients Corporation continuously innovated and optimized its governance to realize strategic goals, while enhancing competitiveness and operational efficiency. The Company focused on optimizing the capacity of production lines, increasing output and reducing costs, thereby strengthening its position in the market. At the same time, AIG implemented strict risk management and effectively controlled costs at member companies to ensure stable operations. Streamlining the personnel structure and managing working capital reasonably helped save resources, while consolidating the organizational structure and enhancing the strategic role of the Board of Directors laid the foundation for long-term orientation. AIG also focused on in-depth training, building competitive compensation policies and clear promotion paths, encouraging the development of a successor management team. In addition, the application of information technology and modern management tools helped improve efficiency, combined with administrative procedure improvements to shorten processing times, bringing a better experience to customers. These efforts not only strengthened internal resources but also laid a solid foundation for AIG's sustainable development in the future.

### EXPLANATION OF THE BOARD OF MANAGEMENT FOR AUDITOR'S OPINIONS

None

### FUTURE DEVELOPMENT PLAN

Regarding the business and investment plan for the future: The Company will finalize and approve the plan prior to the 2025 Annual General Meeting of Shareholders, in order to ensure a clear strategic direction aligned with its long-term objectives.





## ASSESSMENT RELATED TO ENVIRONMENTAL INDICATORS

AIG always considers environmental protection as one of the important goals in its sustainable development strategy. The Group not only strictly complies with environmental laws but also proactively implements many practical solutions to minimize impacts on ecosystems and communities. For AIG, environmental protection is not only a corporate responsibility but also a long-term commitment to the sustainable development of society and the future of the world.

In 2024, AIG continued to promote energy-saving measures, including optimizing production processes, improving equipment utilization efficiency, and applying energy-saving technologies. The Group also organized awareness programs for employees, encouraging them to use energy reasonably, contributing to limiting negative impacts on the environment.

In addition, waste management is also a top priority. AIG has developed scientific waste treatment procedures, ensuring that collection, transportation, and treatment are carried out in accordance with regulations, avoiding environmental pollution. The Group also invests in advanced technology to treat waste more safely and efficiently, helping to minimize the amount of waste generated during production.

Regarding water resource management, AIG continues to implement modern wastewater treatment systems, ensuring that wastewater discharged into the environment meets standards and does not cause pollution. At the same time, the Group also implements water saving measures in production, contributing to the efficient and sustainable use of resources.

## ASSESSMENT RELATED TO LABOR ISSUES

The role of the staff at the Group is considered a key factor for the Group to develop sustainably. Therefore, in 2024, AIG continues to invest heavily in welfare policies, training and working environment, in order to not only attract talent but also retain individuals with high competence and dedication. With the motto of ensuring the rights of employees, AIG builds a competitive and transparent salary and bonus system that accurately reflects the capacity and contribution of each employee. In addition, the Group continuously expands welfare regimes, including insurance, leave, financial support and special offers for employees when using the Group's products and services. These policies not only help improve the lives of employees but also create motivation for them to work more effectively.

Training and human development are always a top priority. AIG constantly organizes skill enhancement programs, from internal training to supporting employees to participate in in-depth courses outside. At the same time, the Group also applies objective assessment methods and regular feedback, helping employees realize their potential and have opportunities for career advancement.

In parallel with investing in people, AIG focuses on building a modern, friendly and efficient working environment. The application of advanced technology in management and operation not only helps optimize work efficiency but also creates a professional working space where employees can maximize their capacity. With these solid commitments, AIG not only affirms its position as a business that cares about the lives and development of employees, but also creates a strong human resource foundation, ready to accompany the Group on its long-term development journey.

## ASSESSMENT RELATED TO CORPORATE RESPONSIBILITY FOR THE LOCAL COMMUNITY

For the Group, the main activity not only focuses on the goal of business growth but also considers the development of the local community as an important part of the sustainable development strategy. The Group always puts social responsibility first, actively participating in charitable activities and community support programs to contribute to improving the quality of life for people.

With the spirit of accompanying the locality, AIG regularly coordinates with the government and social organizations to implement practical support programs. From supporting difficult circumstances, helping workers in distress, to contributing to charity funds, the Group always aims to create practical value for the community. Typically, AIG has encouraged employees to contribute to the internal fund, supporting employees in difficult circumstances and with serious illnesses, and at the same time organizing social work trips to help the vulnerable.

AIG's philanthropic activities not only demonstrate the Company's responsibility to society but also spread the spirit of humanity and sharing within the Group. This is not just an obligation but also a core value that AIG always pursues. The Group is committed to continuing to promote the spirit of community responsibility, contributing to the sustainable development of the local area, and building the image of a responsible, humane enterprise that always aims at social benefits.





# 04

## REPORT OF THE BOARD OF DIRECTORS

Assessment of the Board of Directors on the operational aspects of the Group

Assessment of the Board of Directors on the operation of the Group's Board of General Directors

Plans and orientations of the Board of Directors





## ASSESSMENT OF THE BOARD OF DIRECTORS ON THE OPERATIONAL ASPECTS OF THE GROUP

In 2024, AIG continued to overcome many challenges in the context of a volatile global economy. Despite facing high inflation, fluctuations in product prices, and unfavorable factors from the market, the Board of Management and all employees of the Group have been flexible in adjusting business strategies, continuing to expand markets and improve product quality. AIG has diversified its products, making full use of market opportunities, thereby bringing high efficiency to the Group, meeting the goal of sustainable growth and achieving the set profit targets. The implementation of trading goods and products of the Group in 2024 is specifically as follows:

- Revenue: 12,386,543,096,944 VND
- Profit before tax: 1,041,851,301,390 VND

In particular, a bright spot in the past year was the Group's investment in expanding the network of factories, which not only increased production but also expanded the target customer base, contributing to stable revenue growth. AIG has continued to implement research and development (R&D) activities to continuously improve product quality, while promoting customer care, ensuring the best products and services for the Group's customers. In particular, AIG's brand is increasingly becoming stronger and more familiar to customers, building a solid trust from always providing high-quality products and reputable services. The Board of Directors highly appreciates the professionalism and flexibility of the Board of Management in responding to market fluctuations, and affirms that AIG has continued to build and strengthen its position in the food ingredients industry, contributing to promoting sustainable development and creating long-term value for shareholders and customers.

## ASSESSMENT OF THE BOARD OF DIRECTORS ON THE OPERATION OF THE GROUP'S BOARD OF GENERAL DIRECTORS

In the past year, the Board of Directors has also closely supervised the operating activities of the Board of General Directors based on the Group's Charter, the General Meeting of Shareholders' Resolution and related internal regulations. The Board of General Directors has performed well the assigned tasks, always complying with regulations and implementing plans according to the long-term strategy of the Board of Directors, while maintaining a close cooperative relationship with agencies and organizations in the Group.

The Board of Directors appreciates the efforts of the Board of General Directors and management levels in implementing the Group's 2024 production and business plan. Specifically, the Board of General Directors has:

- Regularly inspects and supervises food ingredient processing facilities, ensuring quality and food safety and hygiene, helping to maintain the reputation and trust of customers in AIG's products.
- Organize regular and unscheduled meetings between the Board of Directors and the Board of Management to discuss, report on operational status, and promptly resolve any arising situations, helping to ensure progress and quality of work.
- Ensure that the investment plan and project resolutions are implemented on schedule, while providing sufficient capital and personnel to manage the project effectively, especially in expansion and production development projects.



## PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS

### Regarding the direction of production and business development

- Improve the processing of food ingredients to minimize waste and increase the efficiency of material use. Apply lean manufacturing methods to reduce production time and increase the ability to meet market demands.
- Continue to strengthen the quality control system, ensuring that each product meets national and international food safety standards.
- Promote research and development to launch new products that meet changing market needs and consumer trends.
- Enhance professional skills training for employees, especially production and quality management teams.
- Control the cost of raw materials and energy, especially in the use of raw materials and energy during the production process.
- Improve customer service by improving after-sales policies, enhancing customer satisfaction and loyalty to the AIG brand
- Continue to implement environmental protection solutions, such as minimizing greenhouse gas emissions, optimizing waste treatment processes, and reusing materials

### Regarding investment activities

Continue to research and analyze market trends, and prepare resources to always be ready to seize the best investment opportunities

### Regarding governance activities:

AIG continues to improve its management system and personnel structure according to the new organizational model, in order to enhance management capacity and further enhance the strategic role of the Board of Directors. This not only helps improve inspection and supervision capabilities but also ensures effective management throughout the Group. In addition, the company pays special attention to training, coaching, and supervising the management team to improve professional qualifications and leadership skills, serving the company's sustainable development goals.

To ensure attracting and retaining talents, AIG will continue to issue competitive salary policies and benefits. This policy not only helps create an attractive working environment but also ensures performance evaluation through performance management. The Group will also create promotion opportunities and a development environment for potential managers, thereby encouraging dedication and excellent work ethic.





A world map composed of white dots of varying sizes, set against a blue background with a grid pattern and radial light effects. The map is centered on the Atlantic Ocean, with North and South America on the left and Europe, Africa, and Asia on the right.

05

## REPORT ON CORPORATE GOVERNANCE

Board of Directors

Board of Supervisors

Transactions, remunerations and benefits of the Board of Directors, Board of General Directors and Board of Supervisors





BOARD OF DIRECTORS

LIST OF BOARD OF DIRECTORS’ MEMBERS

as of February 21, 2025

No.	Member	Position	Number of shares owned	Percentage of ownership
1	Mr. Bernhard Hackl	Chairman of the Board of Directors (Appointed on February 21, 2025)	-	-
2	Mr. Nguyen Thien Truc	Board of Directors’ members	51,720,344	30.32%
3	Mr. Pham Dang Long	Board of Directors’ members and Deputy General Director	623,400	0.37%
4	Mr. Nguyen Ba Luong	Board of Directors’ members and Deputy General Director	1,825,663	1.07%
5	Mr. Lars Kjaer	Non-executive Board of Directors’ members	0	0%
6	Mr. Nguyen Quoc Binh	Independent members of the Board of Directors	459,900	0.27%
7	Mr. Bharat Venkatarama Sarma	Non-executive Board of Directors’ members	0	0%

Mr. Bernhard Hackl - Chairman of the Board of Directors

Date of birth:	December 03, 1964
Nationality:	German
Qualification:	Ph.D. from the University of Regensburg
Position in other organizations:	BERNHARD HACKL Company – Legal representative
Number of shares held to date:	0 shares

Mr. Nguyen Thien Truc - Board of Directors’ member

Date of birth:	March 20, 1971
Nationality:	Vietnam
Qualification:	Master of Business Administration
Position in other organizations:	Chairman of the Board of Directors of Asia Saigon Food Ingredients Joint Stock Company
Number of shares held to date:	51,720,344 Shares, equivalent to 30.32% of the Company's charter capital

Mr. Pham Dang Long - Board of Directors’ member and Deputy General Director

"See more at the Board of Management Profile"

Mr. Bharat Venkata-rama Sarma - Non-Executive Board of Directors’ member

Date of birth:	February 07, 1975
Nationality:	India
Qualification:	Master of Economics – Business Administration
Position in other organizations:	Director, Representative managing contributed capital of MGCA FOODCO PTE. LTD.
	Director of MGCA MEDICAPTE. LTD.
	Chairman and CEO of Marubeni Growth Capital Asia Pte. Ltd.
Number of shares held to date:	0 shares

Mr. Lars Kjaer - Non-Executive Board of Directors’ member

Date of birth:	April 28, 1958
Nationality:	Denmark
Qualification	Master of Economics – Business Administration
Position in other organizations:	Deputy Director of PENM IV Germany GmbH & Co. KG
	Board of Directors’ members of Taseco Air Services Joint Stock Company
Number of shares held to date:	0 shares

Mr. Nguyen Quoc Binh - Independent Board of Directors’ member

Date of birth:	May 24, 1970
Nationality:	Vietnam
Qualification:	Master of Economics – Business Administration
Position in other organizations:	Board of Directors’ members and General Director of Universe General Trading Services Joint Stock Company
	Board of Directors’ members of Viet Lotus Joint Stock Company
	Board of Directors’ members of HSV Group Joint Stock Company
Number of shares held to date:	459,900 cổ phần, tương đương với 0,27% vốn điều lệ Công ty

Mr. Nguyen Ba Luong - Board of Directors’ member and Deputy General Director

"See more at the Board of Management Profile"



MEETINGS OF THE BOARD OF DIRECTORS IN 2024

STT	Board of Directors' members	Position	Number of meetings attended by Board of Directors	Attendance rate
1	Mr. Nguyen Thien Truc	Board of Directors' members	14/14	100%
2	Mr. Pham Dang Long	Board of Directors' members cum Deputy General Director	14/14	100%
3	Mr. Nguyen Ba Luong	Board of Directors' members cum Deputy General Director	14/14	100%
4	Mr. Lars Kjaer	Non-Executive Board of Directors' members	14/14	100%
5	Mr. Nguyen Quoc Binh	Independent members of the Board of Directors	14/14	100%
6	Mr. Bharat Venkatarama Sarma	Non-Executive Board of Directors' members	14/14	100%

SUBCOMMITTEES OF THE BOARD OF DIRECTORS: None



ACTIVITIES OF THE BOARD OF DIRECTORS

Evaluation of the Board of Directors' Activities for the Year

In 2024, the Board of Directors (BOD) carried out its functions and tasks in accordance with the provisions of the Law on Enterprises, the Charter, the BOD's operational regulations, and the internal regulations on corporate governance of the Group. The tasks assigned to each member of the BOD were successfully completed and ensured timely progress. The BOD's oversight of the General Director was carried out through the monthly activity reports submitted by the General Director to BOD members, ensuring that the strategic goals and plans were met. The Group's business objectives were promptly directed by the Executive Board and effectively supported by the BOD during implementation.

The BOD held regular and extraordinary meetings to evaluate business performance, assess business risks, and approve business solutions within the BOD's approval authority. Additionally, during the quarterly meetings, the BOD provided guidance and input to ensure the general business plan was met.

Development Orientation for Business Operations

- Strengthen forecasting and closely monitor geopolitical issues worldwide that affect the domestic economy and the overall business environment of the Group.
- Direct a review of all business departments, analyze business sectors to optimize resources, and focus on developing high-efficiency business sectors.
- Enhance capital management, cash flow management, and optimize capital use efficiency to ensure operational stability for the Group.
- Maximize the capacity of existing machinery and equipment to increase production output, contributing to reducing product costs.
- Closely monitor and accelerate the progress of new project developments.
- In addition to enhancing business development, risk management in business operations is also regularly controlled.
- Continue to control costs within each subsidiary to maximize profits.
- Continue streamlining the workforce, focusing on core business issues to reduce costs and increase operational efficiency.

Corporate Governance

- Continue to improve the management system and human resources structure according to the new organizational structure, enhance operational management capacity, and further strengthen the strategic role and oversight of the Board of Directors, with a focus on training, coaching, and monitoring the management team.
- Implement competitive compensation and benefits policies. Evaluate performance through achievement management, create opportunities, an environment, and promotion systems for potential management levels, and organize systematic and in-depth training programs to build a succession management team to meet long-term development needs.



During the year, the Board of Directors issued the following decisions and resolutions:

STT	Number of Resolutions/ Decisions	Date	Content	Approval rate
1	01A/2024/QD-HDQT/ AIG 01B/2024/QD-HDQT/ AIG	February 20, 2024	Approving the Regulations on issuing Shares under the program for employees	100%
			Approving the criteria for employees to participate in the Employee Stock Ownership Plan	
			Approving the principles for determining the number of Shares to be issued to each entity at the Company.	
			Approving the List of employees eligible to participate in the Agenda and the expected number of Shares to be distributed.	
			Approving the specific timeline when deploying the ESOP Agenda.	
2	02/2024/QD-HDQT/ AIG	February 20, 2024	The Board of Directors assigns the General Director of the Company to implement the plan to issue Shares under the employee stock option Agenda.	100%
			Approving a plan to ensure that the issuance of Shares complies with regulations on the maximum foreign ownership ratio.	
			Approving the establishment of a Company's subsidiaries and appointing an authorized representative to manage the contributed capital AIG owns in the Company's subsidiaries (Asia Specialty Ingredients Joint Stock Company).	
3	03/2024/QD-HDQT/ AIG	February 20, 2024	Changing the Company's legal representative from Mr. Tran Viet Hung to Mr. Pham Trung Lam.	100%
4	04/2024/QD-HDQT/ AIG	March 06, 2024	Extending the meeting time of the 2024 Annual General Meeting of Shareholders.	100%
			Approving transactions for the purchase and sale of goods and provision of services.	
			Approving loan transactions.	
5	05/2024/QD-HDQT/ AIG	March 20, 2024	Approving the purchase of ACC/AFI Shares.	100%
			Appointing Mr. Tran Viet Hung – Deputy General Director.	

STT	Number of Resolutions/ Decisions	Date	Content	Approval rate
6	06/2024/QD-HDQT/ AIG	April 08, 2024	Decision on the record date to exercise the right to attend the General Meeting of Shareholders.	100%
			Approving the transaction between the Company and Mr. Nguyen Viet Hung (Board of Directors' members of Asia Hoa Son Corporation) regarding the transfer of Shares of Asia Hoa Son Corporation	
7	07/2024/QD-HDQT/ AIG	May 17, 2024	Approving the organization of the 2024 Annual General Meeting of Shareholders.	100%
			Approving the 2024 business plan.	
8	08/2024/QD-HDQT/ AIG	May 30, 2024	Approving the transaction to purchase GCF Shares and appointing an authorized representative to manage the contributed capital AIG owns in G.C Food Joint Stock Company.	100%
9	09/2024/QD-HDQT/ AIG	June 05, 2024	Approving the temporary suspension of the plan to issue ESOP.	100%
10	10/2024/QD-HDQT/ AIG	July 22, 2024	Approving the registration of transactions for all Shares of AIG Asia Ingredients Corporation on the trading sys-tem for unlisted securities (UPCoM) at the Hanoi Stock Exchange.	100%
			Approving the registration of centralized securities de-pository at the Vietnam Securities Depository and Clear-ing Corporation (VSDC) in accordance with the provi-sions of Law to complete the registration procedures for transactions on the UPCOM exchange.	
			Approving the authorization for the Board of General Directors to carry out the related procedures and be re-sponsible for amending and supplementing documents as required by the functional agencies to complete the securities registration at VSDC and register share trans-actions at Upcom with the Hanoi Stock Exchange.	
			Approving the time to close the list of shareholders at 05:00 P.M. on August 05, 2024 to carry out securities transaction registration at VSDC and register share transactions at Upcom with the Hanoi Stock Exchange.	



Nội dung và kết quả cuộc họp

STT	Number of Resolutions/ Decisions	Date	Content	Approval rate
11	11A/2024/QĐ-HDQT/ AIG	July 31, 2024	Update on the business results of the Group and the Company's subsidiaries for the first 6 months of 2024 Report on the status of the Group's land plots Update on projects and investment capital Appointment of Deputy General Director (Mr. Nguyen Ba Luong)	100%
12	11B/2024/QĐ-HDQT/ AIG	October 08, 2024	Change of the Legal Representative of the Company and appointment of Mr. Nguyen Bao Tung as the General Director of the Company	100%
13	12/2024/QĐ-HDQT/AIG	October 30, 2024	Approving the content of the business results report of the Group and the Company's subsidiaries for the first 9 months of 2024 Approving the content of the report on the UPCOM dossier progress Approving the content of the report on projects and investment capital Approving the content of the report on ACP's Development Strategy and Production Raw Material Products Approving the content of the report on building the AIG Group structure Approving the content of the report on the APIS development plan Approving the content of the report on the ERP one platform implementation plan Discussing the Future Leadership Agenda	100%
14	13/2024/QĐ-HDQT/AIG	November 14, 2024	Decision on the record date for obtaining shareholders' opinions in writing Obtaining shareholders' opinions in writing Appointing Mr. Phan Duy Hieu and Mr. Huynh Thanh Lam as Deputy General Directors of the Company	100%

List of Board Members with Corporate Governance Training Certificates

Currently, all members of the Board of Directors of AIG Asian Materials Joint Stock Company have many years of experience in corporate governance. In addition, the Company consistently creates favorable conditions and encourages BOD members, the Executive Board, and other management staff to participate in training courses, seminars, and dialogues organized by relevant departments, sectors, VSDC, and specialized units.







BOARD OF SUPERVISORS

LIST OF MEMBER OF THE BOARD OF SUPERVISORS

as of February 21, 2025

No.	Member	Position	Number of shares owned	Percentage of ownership
1	Ms. Le Ngoc Sang	Head of the Board of Supervisors	560,448	0.33%
2	Ms. Do Thi Kim Chung	Member of the Board of Supervisors	-	-
3	Ms. Ha Thi Bich Van	Member of the Board of Supervisors	-	-

Ms. Le Ngoc Sang - Head of the Board of Supervisors

Date of birth:	April 25, 1976
Nationality:	Vietnam
Qualification:	Bachelor of Economics
Position at other organizations:	Member of the Board of Supervisors of Asia Chemical Corporation
Number of shares held to date:	560,448 shares, equivalent to 0.33% of the Company's charter capital

Ms. Do Thi Kim Chung - Member of the Board of Supervisors

Date of birth:	August 20, 1989
Nationality:	Vietnam
Qualification:	Bachelor of Economics, Bachelor of Laws
Position at other organizations:	None
Number of shares held to date:	0 shares

Ms. Ha Thi Bich Van - Member of the Board of Supervisors

Date of birth:	September 02, 1980
Nationality:	Vietnam
Qualification:	Bachelor of International Economics
Position at other organizations:	Senior Vice President at Marubeni Growth Capital Asia Pte. Ltd. Member of the Board of Directors, G.C Food Joint Stock Company.
Number of shares held to date:	0 shares

SUPERVISORY ACTIVITIES OF THE MEMBER OF THE BOARD OF SUPERVISORS TOWARDS THE BOARD OF DIRECTORS, BOARD OF GENERAL DIRECTORS AND SHAREHOLDERS

Through the proper implementation of policies and regulations in the Corporation's Charter and the Enterprise Law, the Board of Supervisors has performed its duty of supervising business operations by inspecting the Corporation's Financial Statements, the Minutes of the Board of Directors' meetings, and the issuance of corresponding Resolutions/ Decisions. This includes inspecting and assessing the implementation of business goals. In 2024, the Board of Supervisors also did not receive any complaints from shareholders regarding the management and administration activities of the Board of Directors and the Board of General Directors of the Corporation.

In addition to supervising the activities of the Board of Directors and the Board of General Director, the Board of Supervisors also monitors the compliance with information disclosure regulations of the Corporation to ensure that important information is always fully and promptly disclosed and updated to shareholders.

Number of meetings of the Board of Supervisors

STT	Board of Supervisors members	Number of meetings attended by the Board of Supervi-sors.	Meeting attend-ance rate	Voting participa-tion rate	Reasons for ab-sence from the meeting
1	Le Ngoc Sang	3/3	100%	100%	-
2	Do Thi Kim Chung	3/3	100%	100%	-
3	Ha Thi Bich Van	3/3	100%	100%	-

Coordination of activities between the Board of Supervisors and the activities of the Board of Directors, the Board of General Director and other management personnel

During the year, after the meetings of the Board of Directors, the Board of Supervisors was always updated with information on the contents of the Minutes and resolutions in full to promptly grasp actual information on the business operations and the implementation of the Corporation's investment projects.





## TRANSACTIONS, REMUNERATIONS AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF GENERAL DIRECTORS AND BOARD OF SUPERVISORS

### Salary, rewards, remuneration and benefits

The salary and remuneration of the Board of Directors, the Executive Board, and the Board of Supervisors for the year are as follows:

Salary, rewards, remuneration and benefits	2023 (VND)	2024 (VND)
Board of Directors	1,335,000,000	1,200,000,000
Board of General Directors	946,800,000	3,926,733,000
Board of Supervisors	132,000,000	132,000,000
<b>Total</b>	<b>2,413,800,000</b>	<b>5,258,733,000</b>

### Stock transactions of internal shareholders

No.	Transaction executor	Relationship with internal persons	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reason for increase, decrease (buy, sell, transfer, bonus...)
			Number of shares	Percentage	Number of shares	Percentage	
1	Phan Thi Hoai Thuong	Affiliated persons of internal persons	1,060,075	0.62%	1,004,075	0.59%	Sell
2	Nguyen Quoc Binh	Internal persons	496,900	0.29%	459,000	0.27%	Sell
3	Nguyen Van Minh	Affiliated persons of internal persons	155,000	0.09%	100,000	0.06%	Sell
4	Tran Viet Hung	Internal persons	227,737	0.13%	201,800	0.12%	Sell
5	PENM IV GER-MAN Y GMBH & CO.KG	Affiliated organization	16,108,704	9.44%	5,872,626	3.44%	Sell
6	MGCA FOODCO PTE. LTD	Affiliated organization	29,000,000	17%	49,472,156	28.99%	Buy

### Implementation of regulations on corporate governance

The company has well implemented the regulations on corporate governance, ensuring information transparency, compliance with legal regulations and protection of shareholders' rights through full information disclosure, and organizing the GMS on schedule.

Although it has not organized official training courses on corporate governance, the Company still encourages and creates conditions for members of the Board of Directors, Board of Supervisors and the Board of General Directors to participate in seminars and professional dialogues during the year to improve management capacity such as:

No.	Time	Event/Conference
1	April 2024	Training conference on registration dossiers for offering and issuing securities organized by The State Securities Commission of Viet Nam
2	June 2024	Conference "Issues to note in complying with the provisions of securities law and the securities market of public companies, listed companies; Errors in the preparation and presentation of financial statements of public companies, listed companies" organized by The State Securities Commission of Viet Nam in coordination with the Vietnam Association of Certified Public Accountants to guide public companies and listed companies to improve compliance with securities law and securities market regulations, and improve the quality of financial statement information disclosure.
3	August 2024	Workshop "2024 Conference of Securities Registration Organizations at VSDC" organized by Vietnam Securities Depository and Clearing Corporation (VSDC).
4	September 2024	Workshop "Improving efficiency in corporate governance of public companies through internal regulations" organized by FPT Securities Joint Stock Company with professional support from Ho Chi Minh City Stock Exchange
5	October 2024	Launching conference, introduction and instructions for using the Handbook on ESG implementation and information disclosure organized by The State Securities Commission of Viet Nam





## BOARD OF DIRECTORS' ASSESSMENT OF THE GROUP'S PERFORMANCE

### TRANSACTION CONTRACTS WITH INTERNAL PERSONS

No.	Name of organization/ individual	Relationship with the Group	NSH No*, Date of issue, Place of issue	Head office address/ Contact address	Time of transaction with the Group	Resolution No./ Decision of GMS/ BOD (if any)	Total transaction value (VND)
1	Asia Hoa Son Corporation	Subsidiary company	No. 2901627664 issued by the Department of Planning and Investment of Nghe An province for the first time on May 23, 2013	Hamlet 12, Hoa Son Commune, Anh Son District, Nghe An Province	In 2024	Decision of the Board of Directors 04A/2024/QD-HDQT/AIG  Decision of the GMS 03/2024/QD-DHDCD	Loan: 80,000,000,000 VND Loan interest: 2,547,232,880 VND Dividends received: 10,899,500,000 VND Dividends actually received: 10,899,500,000 VND
2	Mr.Nguyen Viet Hung	Shareholder, Board of Directors' members at the Subsidiary company			In 2024	Decision of the Board of Directors 06/2024/QD-HDQT/AIG	Receiving transferred Shares: 239,000,000,000 VND
3	Asia Chemical Corporation	Subsidiary company	0304918352 issued by the Department of Planning and Investment of Ho Chi Minh City for the first time on April 09, 2007	Lot K4B, Le Minh Xuan Industrial Park, Street No. 4, Le Minh Xuan Commune, Binh Chanh District, Ho Chi Minh City	In 2024	Decision No. 01.24/NQCD/ACC  Decision of the Board of Directors 04A/2024/QD-HDQT/AIG	Dividends actually received: 202,767,320,000 VND Dividends received: 166,437,124,000 VND Revenue from service provision: 7,759,723,308 VND Loan: 2,000,000,000,000 VND Loan interest: 5,953,424,661 VND
4	Asia Coconut Processing Joint Stock Company	Subsidiary company	1300975859 issued by the Department of Planning and Investment of Ben Tre Province on December 19, 2014	Plot EI-2, EI-3, EI-4, Giao Long Industrial Park Phase II, An Phuoc Commune, Chau Thanh District, Ben Tre	In 2024	Resolution of the General Meeting of Shareholders 01.23/NQCD/ACP; Resolution of the General Meeting of Shareholders 02.24/NQCD/ACP  Decision of the Board of Directors 04A/2024/QD-HDQT/AIG	Dividends actually received: 42,540,000,000 VND Dividends distributed: 27,270,000,000 VND Revenue from service provision: 7,992,996,303 VND Lending: 15,000,000,000 VND Lending interest: 110,753,425 VND
5	APIS Corporation	Subsidiary company	0312705358 issued by the Department of Planning and Investment of Binh Duong Province on March 25, 2014	18A-18B VSIP II-A, Street No. 27, Vietnam - Singapore Industrial Park II-A, Vinh Tan Ward, Tan Uyen City, Binh Duong Province	In 2024	Decision of the Board of Directors 04A/2024/QD-HDQT/AIG  Decision of the General Meeting of Shareholders 02/2024/NQ-DHDCD	Purchases: 83,925,812 VND Revenue from service provision: 3,163,021,902 VND Dividends distributed: 5,002,700,000 VND Dividends actually received: 5,002,700,000 VND



### TRANSACTION CONTRACTS WITH INTERNAL PERSONS

6	Asia Saigon Food Ingredients Joint Stock Company	Subsidiary company	3700916876 issued by the Department of Planning and Investment of Binh Duong Prov- ince on May 07, 2008	Lot C-9E-CN, My Phuoc 3 Indus- trial Park, Thoi Hoa Ward, Ben Cat City, Binh Duong Province	In 2024	Decision of the Board of Directors 04A/2024/QD-HDQT/AIG	Loan: 165,000,000,000 VND
						Resolution of the General Meeting of Shareholders 01.24/NQCD/AFI	Loan interest: 6,068,506,846 VND Loan interest paid: 3,581,452,055 VND Revenue from service provision: 12,600,383,373 VND
7	VICTA Trading Corporation	Subsidiary company	0313428499 issued by the Department of Planning and Investment of Ho Chi Minh City on April 06, 2023	Lot TH-1B, Street No. 7, Tan Thuan Export Processing Zone, District 7, Ho Chi Minh City	In 2024	Decision of the Board of Directors 04A/2024/QD-HDQT/AIG	Dividends distributed: 39,175,000,000 VND Dividends actually received: 39,175,000,000 VND
						Decision of the Board of Directors 04A/2024/QD-HDQT/AIG	Loan: 100,000,000,000 VND Loan interest: 3,243,232,877 VND Purchase of fixed assets, tools and equipment: 1,948,195,000 VND Expenses for office rental services, other build- ing services: 158,144,218 VND Revenue from service provision: 3,230,405,068 VND
						Decision of the General Meeting of Shareholders 02/2024/QD-DHD- CD	Charter capital reduction: 129,967,680,000 VND
						Decision of the General Meeting of Shareholders 03/2024/QD-DHD- CD	Dividends distributed: 10,997,266,000 VND Dividends actually received: 10,997,266,000 VND
8	Mekong Delta Gourmet Joint Stock Company	Subsidiary company	1102039618 issued on Septem- ber 26, 2023 by the Department of Planning and Investment of Long An Province	Lot 2C, Doc 2 Road, Phu An Thanh Industrial Park, An Thanh Commune, Ben Luc District, Long An Province	In 2024	Decision of the Board of Directors 05/2023/QD-HDQT/AIG	Capital contribution: 264,600,000,000 VND
9	Asia Specialty Ingredients Joint Stock Company	Subsidiary company	0901155640 issued on February 29, 2024 at the Department of Planning and Investment of Hung Yen province	Chi Long hamlet, Ngoc Long Commune, Yen My District, Hung Yen Province, Vietnam	In 2024	Decision of the Board of Directors No. 02/2024/QD-HDQT/AIG	Capital contribution: 37,350,000,000 VND
						Decision of the Board of Directors 04A/2024/QD-HDQT/AIG	Loan: 25,000,000,000 VND Loan principal repayment: 20,000,000,000 VND
						Decision of the Board of Directors 04A/2024/QD-HDQT/AIG	Loan interest: 166,136,986 VND Loan interest payment: 166,136,986 VND
						Decision of the Board of Directors 04A/2024/QD-HDQT/AIG	Lending: 10,000,000,000 VND Lending interest: 87,020,547 VND
						Decision of the Board of Directors 04A/2024/QD-HDQT/AIG	



06

## FINANCIAL STATEMENTS

Audit opinion

2024 Audited Financial Statements

# Financial Analysis



### SALES





Reference: 0012117582/E-67737590-HN

## INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying consolidated financial statements of AIG Asia Ingredients Corporation ("the Company") and its subsidiaries ("the Group") as prepared on 28 March 2025 and set out on pages 5 to 50, which comprise the consolidated balance sheet as at 31 December 2024, the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes thereto.

### Management's responsibility

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

### Auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Group's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

### Opinion

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

**Ernst & Young Vietnam Limited**



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

Ho Chi Minh City, Vietnam

28 March 2025

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



CONSOLIDATED BALANCE SHEET  
as at 31 December 2024

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>7,441,531,481,397</b>	<b>7,007,853,658,500</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>5</b>	<b>730,832,456,137</b>	<b>383,275,909,584</b>
111	1. Cash		369,654,793,074	183,065,875,541
112	2. Cash equivalents		361,177,663,063	200,210,034,043
<b>120</b>	<b>II. Short-term investment</b>		<b>1,938,881,886,448</b>	<b>2,548,151,083,417</b>
123	1. Held-to-maturity investments	6	1,938,881,886,448	2,548,151,083,417
<b>130</b>	<b>III. Current accounts receivable</b>		<b>1,918,661,246,304</b>	<b>1,762,268,119,310</b>
131	1. Short-term trade receivables	7.1	1,688,215,700,737	1,518,725,538,798
132	2. Short-term advances to suppliers	7.2	216,554,629,010	182,091,389,740
136	3. Other short-term receivables	8	61,944,813,394	100,470,048,503
137	4. Provision for doubtful short-term receivables	7.1	(28,053,696,837)	(19,018,837,731)
<b>140</b>	<b>IV. Inventories</b>	<b>9</b>	<b>2,666,345,462,988</b>	<b>2,193,107,291,415</b>
141	1. Inventories		2,706,596,993,455	2,242,237,279,250
149	2. Provision for obsolete inventories		(40,251,530,467)	(49,129,987,835)
<b>150</b>	<b>V. Other current assets</b>		<b>186,810,429,520</b>	<b>121,051,254,774</b>
151	1. Short-term prepaid expenses	10	24,317,824,105	14,035,724,078
152	2. Deductible value-added tax		161,495,804,854	106,542,811,914
153	3. Tax and other receivables from the State	17	996,800,561	472,718,782
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>3,101,272,299,419</b>	<b>2,499,127,060,408</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>1,698,459,430</b>	<b>4,625,663,031</b>
216	1. Other long-term receivables	8	1,698,459,430	4,625,663,031
<b>220</b>	<b>II. Fixed assets</b>		<b>1,438,140,442,945</b>	<b>1,254,124,034,680</b>
221	1. Tangible fixed assets	11	1,406,024,982,571	1,224,507,290,987
222	Cost		2,231,421,198,227	1,934,816,150,860
223	Accumulated depreciation		(825,396,215,656)	(710,308,859,893)
227	2. Intangible fixed assets	12	32,115,460,374	29,616,743,713
228	Cost		48,825,351,599	42,907,275,707
229	Accumulated amortisation		(16,709,891,225)	(13,290,531,994)
<b>230</b>	<b>III. Investment properties</b>		<b>110,034,690,092</b>	<b>-</b>
231	1. Cost	13	110,034,690,092	-
<b>240</b>	<b>IV. Long-term asset in progress</b>		<b>176,724,963,289</b>	<b>188,913,941,847</b>
242	1. Construction in progress	14	176,724,963,289	188,913,941,847
<b>250</b>	<b>V. Long-term investment</b>	<b>15</b>	<b>553,279,227,336</b>	<b>238,369,879,746</b>
252	1. Investments in associates, jointly controlled entities and associates	15.1	552,379,143,336	237,269,823,746
255	2. Held-to-maturity investments	15.2	900,084,000	1,100,056,000
<b>260</b>	<b>VI. Other long-term asset</b>		<b>821,394,516,327</b>	<b>813,093,541,104</b>
261	1. Long-term prepaid expenses	10	821,394,516,327	813,093,541,104
<b>270</b>	<b>TOTAL ASSETS</b>		<b>10,542,803,780,816</b>	<b>9,506,980,718,908</b>

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

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
<b>300</b>	<b>C. LIABILITIES</b>		<b>4,530,276,670,763</b>	<b>4,035,721,535,658</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>4,427,710,561,518</b>	<b>3,956,883,207,971</b>
311	1. Short-term trade payables	16.1	1,182,900,198,965	1,052,088,839,556
312	2. Short-term advances from customers	16.2	32,608,522,534	21,067,677,072
313	3. Statutory obligations	17	73,521,037,429	51,932,500,231
314	4. Payables to employees		2,977,337,705	2,589,601,676
315	5. Short-term accrued expenses	18	171,868,064,993	183,164,432,136
318	6. Short-term unearned revenues		7,000,000	360,000,000
319	7. Other short-term payables		6,756,313,960	16,290,455,272
320	8. Short-term loans	20	2,748,989,964,901	2,446,277,779,237
322	9. Bonus and welfare fund	19	208,082,121,031	181,111,922,791
<b>330</b>	<b>II. Non-current liabilities</b>		<b>102,566,109,245</b>	<b>78,838,327,687</b>
336	1. Long-term unearned revenues		-	540,000,000
338	2. Long-term loans	20	82,415,969,726	53,143,863,299
341	3. Deferred tax liabilities	28.3	13,766,143,209	18,835,218,078
342	4. Long-term provisions		6,383,996,310	6,319,246,310
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>6,012,527,110,053</b>	<b>5,471,259,183,250</b>
<b>410</b>	<b>I. Capital</b>		<b>6,012,527,110,053</b>	<b>5,471,259,183,250</b>
411	1. Share capital	21.1	1,706,012,980,000	1,706,012,980,000
411a	- Ordinary shares with voting rights		1,706,012,980,000	1,706,012,980,000
412	2. Share premium	21.1	174,000,000,000	174,000,000,000
417	3. Foreign exchange differences reserve	21.1	9,405,801,018	3,979,548,167
418	4. Investment and development fund	21.1	29,884,223,256	29,884,223,256
421	5. Undistributed earnings	21.1	3,258,026,961,488	2,702,991,886,810
421a	- Undistributed earnings by the end of prior year		2,702,991,886,810	2,080,443,263,208
421b	- Undistributed earnings of current year		555,035,074,678	622,548,623,602
429	6. Non-controlling interests	21.1	835,197,144,291	854,390,545,017
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>10,542,803,780,816</b>	<b>9,506,980,718,908</b>

Ho Chi Minh City, Vietnam

28 March 2025

Vu Minh Duc  
Preparer

Nguyen Thao  
Chief Accountant

Nguyen Bao Tung  
General Director



AIG Asia Ingredients Corporation

B02-DN/HN

CONSOLIDATED INCOME STATEMENT  
as at 31 December 2024

VND

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

AIG Asia Ingredients Corporation

B02-DN/HN

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

VND

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

Ho Chi Minh City, Vietnam

28 March 2025

Vu Minh Duc  
Preparer

Nguyen Thao  
Chief Accountant



Nguyen Bao Tung  
General Director



CONSOLIDATED CASH FLOW STATEMENT  
for the year ended 31 December 2024

VND

Code	ITEMS	Notes	Current year	Previous year
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	Accounting profit before tax		1,041,851,301,390	959,494,767,889
	Adjustments for:			
02	Depreciation and amortisation of fixed assets	11,12	135,373,607,907	125,742,593,600
03	Provisions (reversal of provisions)		221,151,738	(17,287,789,926)
04	Unrealised foreign exchange losses arising from revaluation of monetary accounts denominated in foreign currency		1,214,289,901	25,383,134
05	Profits from investing activities		(145,924,815,766)	(102,934,011,623)
06	Interest expense	24	111,302,181,293	123,190,693,391
08	Operating profit before changes in working capital		1,144,037,716,463	1,088,231,636,465
09	(Increase) decrease in receivables		(126,972,677,826)	219,017,397,201
10	(Increase) decrease in inventories		(464,359,714,205)	498,580,999,549
11	Increase in payables		118,439,321,117	246,890,481,682
12	Increase in prepaid expenses		(18,583,075,250)	(189,815,912,105)
14	Interest paid		(102,857,523,304)	(131,036,850,750)
15	Corporate income tax paid	17	(188,647,457,590)	(167,775,203,842)
17	Other cash outflows for operating activities		(1,100,700,000)	(811,760,000)
20	Net cash flows from operating activities		359,955,889,405	1,583,280,788,180
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchases and construction of fixed assets		(515,787,260,420)	(196,617,406,693)
22	Proceeds from disposals of fixed assets		5,697,514,125	3,173,229,773
23	Payments for term deposits, and for purchase of debt instruments of other entities		(2,035,568,939,180)	(2,881,085,940,380)
24	Collection from bank deposits and proceeds from sale of debt instruments of other entities		2,645,038,108,149	770,634,828,983
25	Payments for investments in other entities (net of cash held by entity being acquired)		(544,701,331,543)	(11,234,000,000)
26	Cash inflows from withdrawal of investments in other entities		2,796,944,552	-
27	Interest received		134,852,823,977	75,285,861,298
30	Net cash flows used in investing activities		(307,672,140,340)	(2,239,843,427,039)

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

VND

Code	ITEMS	Notes	Current year	Previous year
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
31	Capital contribution and issuance of shares of non-controlling interests		11,780,000,000	-
32	Capital redemption for non-controlling interests		(1,382,320,000)	-
33	Drawdown of borrowings	20	8,803,778,582,987	7,206,225,727,294
34	Repayment of borrowings	20	(8,475,000,842,872)	(8,621,800,166,845)
36	Dividends paid for non-controlling interests		(49,587,210,000)	(19,624,304,000)
40	Net cash flows from financing activities		289,588,210,115	564,801,256,449
50	Net increase (decrease) in cash and cash equivalents for the year		341,871,959,180	(91,761,382,410)
60	Cash and cash equivalents at beginning of year		383,275,909,584	472,517,240,092
61	Impact of foreign exchange rate fluctuation		5,684,587,373	2,520,051,902
70	Cash and cash equivalents at end of year	5	730,832,456,137	383,275,909,584

Ho Chi Minh City, Vietnam

28 March 2025

Vu Minh Duc  
Preparer

Nguyen Thao  
Chief AccountantNguyen Bao Tung  
General Director



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

1. CORPORATE INFORMATION

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

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

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

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

**Corporate structure**

The Company invested in 10 direct subsidiaries, 3 indirect subsidiaries, 1 indirect joint venture, 1 direct associate and 2 indirect associates, in which:

Subsidiaries comprise:

► *Asia Chemical Corporation ("ACC")*

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

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

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

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

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

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

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

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

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

1. CORPORATE INFORMATION (continued)

**Corporate structure (continued)**

The Company invested in 10 direct subsidiaries, 3 indirect subsidiaries, 1 indirect joint venture, 1 direct associate and 2 indirect associates, in which: (continued)

Subsidiaries comprise: (continued)

► *APIS Corporation ("APIS")*

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

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

► *Asia Hoa Son Corporation ("AHS")*

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

As at 31 December 2024, the Company holds a 99.995% ownership interest and voting rights in AHS (31 December 2023: 66.995% ownership interest and voting rights).

► *AFC Food Company Limited ("AFC")*

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

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

► *VICTA Trading Corporation ("VICTA")*

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

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



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

1. CORPORATE INFORMATION (continued)

**Corporate structure** (continued)

The Company invested in 10 direct subsidiaries, 3 indirect subsidiaries, 1 indirect joint venture, 1 direct associate and 2 indirect associates, in which: (continued)

Subsidiaries comprise: (continued)

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

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

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

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

ACC PTE is a one-member limited liability company incorporated under the Accounting and Corporation Regulatory of Singapore pursuant to the Business Registration Certificate No. 201756070K issued by the Accounting and Corporation Regulatory Authority of Singapore on 15 December 2017. ACC PTE's registered head office is located at #08 - 03, Cecil Court Tower, No. 138, Cecil Road, Singapore. The main activities as registered of ACC PTE are business and management consultancy services; general wholesale trade (including general importers and exporters).

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

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

AHC (formerly known as Pierre Fabre Vietnam Co., Ltd.) established in Vietnam under the Business Registration Certificate No. 3600248593 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.3600248593 issued by the DPI of Dong Nai province on 20 August 2020. AHC's registered head office at No. 01, Street 4A, Bien Hoa 2 Industrial Park, Long Binh Tan Ward, Bien Hoa City, Dong Nai Province, Vietnam. The main activities as registered by AHC are to manufacture medicines, pharmaceutical chemistry and pharmaceuticals.

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

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

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

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

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

1. CORPORATE INFORMATION (continued)

**Corporate structure** (continued)

The Company invested in 10 direct subsidiaries, 3 indirect subsidiaries, 1 indirect joint venture, 1 direct associate and 2 indirect associates, in which: (continued)

Subsidiaries comprise: (continued)

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

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

As at 31 December 2024, the Company holds a 83.00% ownership interest and voting rights in ASI.

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

AFS is a company incorporated under the Law on Enterprise of Vietnam pursuant to the ERC No. 3703261917 issued by the DPI of Binh Duong Province on 12 November 2024. AFS's registered head office is located at No. 18A-18B VSIP II-A, Street No. 27, Vietnam-Singapore Industrial Park II-A, Vinh Tan Ward, Tan Uyen City, Binh Duong Province, Vietnam. The main activities according to AFS's current registration are the production, blending, and packaging of products, food ingredients, and food additives.

As at 31 December 2024, the Group holds a 50.03% ownership interest and 65.00% voting rights in AFS through a subsidiary.

Joint venture comprises:

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

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

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

Associates comprise:

► *G.C Foods Joint Stock Company ("GCF")*

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

As at 31 December 2024, the Company holds a 44.50% ownership interest in GCF.

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

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

As at 31 December 2024, the Group holds a 49.00% ownership interest in TVH (31 December 2023: 49.00% ownership interest) through a subsidiary.



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

## 1. CORPORATE INFORMATION (continued)

### Corporate structure (continued)

The Company invested in 10 direct subsidiaries, 3 indirect subsidiaries, 1 indirect joint venture, 1 direct associate and 2 indirect associates, in which: (continued)

Associates comprise: (continued)

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

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

As at 31 December 2024, the Group holds a 40.00% ownership interest in ACI (31 December 2023: 40.55% ownership interest) through subsidiaries.

## 2. BASIS OF PREPARATION

### 2.1 Accounting standards and system

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

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

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

### 2.2 Applied accounting documentation system

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

### 2.3 Fiscal year

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

### 2.4 Accounting currency

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

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

## 2. BASIS OF PREPARATION (continued)

### 2.5 Basis of consolidation

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

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

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

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

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

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

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 3.1 Cash and cash equivalents

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

### 3.2 Inventories

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

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

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

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

#### Provision for obsolete inventories

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

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



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

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

#### 3.3 Receivables

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

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

#### 3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

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

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

#### 3.5 Leased assets

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

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

*Where the Company is the lessee*

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

#### 3.6 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

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

*Land use rights ("LURs")*

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

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

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

#### 3.7 Investment properties

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

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

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

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

#### 3.8 Depreciation and amortisation

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

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

#### 3.9 Borrowing costs

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

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

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



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

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

#### 3.10 Prepaid expenses

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

##### *Prepaid land rental*

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

#### 3.11 Business combinations and goodwill

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

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

#### 3.12 Share capital

##### *Ordinary shares*

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

##### *Share premium*

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

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

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

#### 3.13 Investments

##### *Investments in associates*

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

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

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

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

##### *Investments in a joint venture*

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

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

##### *Held-to-maturity investments*

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

##### *Provision for diminution in value of investments*

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

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

#### 3.14 Payables and accruals

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



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

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

#### 3.15 *Accrual for severance pay*

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

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

#### 3.16 *Foreign currency transactions*

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

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

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

- ▶ Monetary assets are translated at buying exchange rate of the commercial bank where the Group conducts transactions regularly; and
- ▶ Monetary liabilities are translated at selling exchange rate of the commercial bank where the Group conducts transactions regularly.

All foreign exchange differences incurred are taken to the consolidated income statement.

#### *Conversion of the financial statements of a foreign subsidiary*

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

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

The actual average exchange rate at the date of financial statements is the average between buying and selling rate of the commercial bank where the subsidiary conducts transactions regularly. The actual average exchange rate on 31 December 2024 is 25,401 VND/USD.

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

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

#### 3.16 *Foreign currency transactions* (continued)

The actual average exchange rate for the reporting year is determined based on average of all months in a year to come up annual average, monthly average rate is the average between buying and selling rate declared by the commercial bank where the subsidiary conducts transactions regularly at the beginning and ending date of each month. The actual average exchange rate for the year ended 31 December 2024 is 24,997 VND/USD.

Foreign exchange differences arisen from the conversion is presented under "Foreign exchange differences reserve" - Code 417 in the owner's equity.

#### 3.17 *Appropriation of net profits*

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

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

##### *Investment and development fund*

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

##### *Bonus and welfare fund*

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

#### 3.18 *Revenue recognition*

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

##### *Sale of goods*

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

##### *Rendering of services*

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

##### *Interest income*

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

##### *Periodic rental income*

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

##### *Dividend and profit distribution income*

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



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

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

#### 3.19 Taxation

##### *Current income tax*

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

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

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

##### *Deferred tax*

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

Deferred tax liabilities are recognised for all taxable temporary differences, except:

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

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

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

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

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

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

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

#### 3.19 Taxation (continued)

##### *Deferred tax (continued)*

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

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

#### 3.20 Earnings per share

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

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

#### 3.21 Segment information

A segment is a component determined separately by the Group which is engaged in providing products or related services (business segment), or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.

As the Group's revenue and profit are mainly derived from the manufacturing and trading activities of products and services to various industries including food, flavour, food ingredients, dairy products, coconut products, beverage, seafood, pharmaceuticals, bakery and cosmetic; animal feeds, material for poultry, livestock and aquatic feed while other sources of revenue are not material as a whole, management accordingly believes that the Group operates in a sole business segment only. In addition, management also defines the Company's geographical segment to be based on the location of the Group's assets which is in Vietnam.

#### 3.22 Related parties

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



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

#### 4. SIGNIFICANT EVENTS DURING THE YEAR

On 13 March 2024, the Company received a capital redemption of VND 129,967,680,000 from VICTA Trading Corporation, in accordance with Decision No. 02/2024/QĐ-ĐHĐCĐ regarding the reduction of VICTA Trading Corporation's chartered capital.

On 15 April 2024, the Company completed the acquisition additional 7,194,000 shares of AHS, equivalent to 33% of ownership from existing shareholders with a total consideration of VND 239,000,000,000 according to Resolution of Board of Directors No.06/2024/NQ-HĐQT/AIG dated 8 April 2024. Accordingly, the Company's ownership interest and voting right in AHS increased from 86.995% to 99.995%.

During the year, the Company completed contributing capital of VND 264,600,000,000 to incorporate Mekong Delta Gourmet Joint Stock Company according to the Resolution of Board of Directors No. 05/2023/QĐ-HĐQT/AIG dated 20 September 2023 and No. 02/2024/QĐ-HĐQT/AFI dated 10 April 2024. Accordingly, the Group holds a 99.2% ownership interest (directly holding 98% and indirectly holding 1.2% through a subsidiary) and 99.87% voting rights in MDG.

During the year, the Company completed contributing capital of VND 37,350,000,000 to incorporate Asia Specialty Ingredients Joint Stock Company with chartered capital of VND 45,000,000,000 according to Resolution of Board of Directors No.02/2024/NQ-HĐQT/AIG dated 20 February 2024. Accordingly, the Company holds 83.00% of ownership interest and voting rights in Asia Specialty Ingredients Joint Stock Company.

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

#### 5. CASH AND CASH EQUIVALENTS

	VND	
	Ending balance	Beginning balance
Cash on hand	5,731,923,416	4,230,752,748
Cash at banks	363,922,869,658	178,835,122,793
Cash equivalents (*)	361,177,663,063	200,210,034,043
<b>TOTAL</b>	<b>730,832,456,137</b>	<b>383,275,909,584</b>

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

#### 6. HELD-TO-MATURITY INVESTMENTS

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

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

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

##### 7.1 Short-term trade receivables

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

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

##### 7.2 Short-term advances to suppliers

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

#### 8. OTHER RECEIVABLES

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



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

## 9. INVENTORIES

	VND	
	Ending balance	Beginning balance
Merchandises	1,330,646,488,486	1,278,311,309,525
Goods in transit	872,348,875,376	490,192,964,988
Finished goods	347,611,595,541	208,901,301,053
Raw materials	251,889,957,946	189,507,019,224
Goods on consignment	52,922,327,280	23,787,370,016
Tools and supplies	35,696,214,691	32,741,468,084
Work in process	14,116,019,638	18,190,644,848
Finished goods from processing	1,365,504,517	605,201,512
<b>TOTAL</b>	<b>2,706,596,993,455</b>	<b>2,242,237,279,250</b>
Provision for obsolete inventories	(40,251,530,467)	(49,129,987,835)
<b>NET</b>	<b>2,666,345,462,988</b>	<b>2,193,107,291,415</b>

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

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

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

## 10. PREPAID EXPENSES

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

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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## 11. TANGIBLE FIXED ASSETS

	VND			
	Buildings and structures	Machinery and equipment	Means of transportation	Total
<b>Cost</b>				
Beginning balance	871,131,142,916	827,726,343,393	187,366,221,965	1,934,816,150,860
Newly purchase	500,000,000	4,568,175,637	21,298,225,882	26,754,831,099
Construction in progress completed	127,279,780,783	161,657,559,132	-	289,546,151,964
Disposals	(541,940,860)	(4,806,829,393)	(13,518,573,723)	(19,695,735,696)
Ending balance	996,368,962,839	989,345,248,769	195,145,874,124	2,231,421,198,227
In which:				
Fully depreciated	36,768,547,912	138,054,302,153	64,099,023,055	249,170,247,739
<b>Accumulated depreciation</b>				
Beginning balance	(193,189,580,470)	(378,791,426,677)	(115,680,206,428)	(710,308,659,893)
Depreciation for the year	(42,421,316,464)	(67,635,552,031)	(17,608,878,321)	(131,954,037,002)
Disposals	541,940,860	4,263,408,031	11,242,778,877	16,866,681,239
Ending balance	(235,068,956,074)	(442,163,570,677)	(122,246,305,872)	(825,396,215,656)
<b>Net carrying amount</b>				
Beginning balance	677,941,562,446	448,934,916,716	71,486,015,537	1,224,507,290,967
Ending balance	763,300,026,765	547,181,678,092	72,899,568,252	1,406,024,982,571
In which:				
Pledged as collateral (Note 20)	280,401,473,155	377,297,050,891	15,664,144,711	676,219,173,104



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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## 12. INTANGIBLE FIXED ASSETS

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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## 13. INVESTMENT PROPERTY

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

(\*) The ending balance represents the amount of prepaid for land for the Land use right of the area of 33,729 m<sup>2</sup> at Lot C7e, Doc 1 Street, Phu An Thanh Industrial Park, An Thanh Town, Ben Luc District, Long An Province. As at 31 December 2024, the management held this investment property for capital appreciation purpose.

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

## 14. CONSTRUCTION IN PROGRESS

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

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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**15. LONG-TERM INVESTMENTS**

**15.1 Investments in associates, joint venture**

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

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

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**15. LONG-TERM INVESTMENT (continued)**

**15.2 Held-to-maturity investments**

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

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

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

**16.1 Short-term trade payables**

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

**16.2 Short-term advances from customers**

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



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

## 17. TAXATION

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

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## 18. SHORT-TERM ACCRUED EXPENSES

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

## 19. BONUS AND WELFARE FUND

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

## 20. LOANS

	VND	
	Ending balance	Beginning balance
<b>Short-term loans</b>	<b>2,748,989,964,901</b>	<b>2,448,277,779,237</b>
Loans from banks and an individual (Note 20.1)	2,724,919,199,483	2,430,415,698,608
Current portion of long-term loans (Note 20.2)	24,070,765,418	17,862,082,629
<b>Long-term loans</b>	<b>82,415,969,726</b>	<b>53,143,863,299</b>
Loans from banks (Note 20.2)	82,415,969,726	53,143,863,299
<b>TOTAL</b>	<b>2,831,405,934,627</b>	<b>2,501,421,642,536</b>

Movements of loans are as follows:

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended**20. LOANS (continued)****20.1 Short-term loans from banks and an individual**

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

Lenders	Ending balance		Term	Description of collateral
	VND	Original amount USD		
HSBC Bank Vietnam Ltd.	364,339,996,589	-	From 13 September 2024 to 29 April 2025	(**)
	338,659,746,191	-	From 6 September 2024 to 18 April 2025	(*)
Kasikorn Bank Public Company Limited – Ho Chi Minh City Branch	394,555,737,466	-	From 17 September 2024 to 31 March 2025	(*)
	71,331,155,466	-	From 4 October 2024 to 20 March 2025	(**)
Shinhan Bank (Vietnam) Limited	80,588,927,842	-	From 7 October 2024 to 26 March 2025	(*)
Bank for Foreign Trade of Vietnam – Tan Binh Branch	207,904,205,126	-	From 21 October 2024 to 31 March 2025	(**)
	4,420,578,511	173,010		
	116,572,243,737	-	From 25 October 2024 to 24 March 2025	(*)
Vietnam Joint Stock Commercial Bank for Industry and Trade – Vinh Branch	11,454,668,000	-	From 18 July 2024 to 10 February 2025	(**)
Vietnam Joint Stock Commercial Bank for Industry and Trade – 7 <sup>th</sup> Ho Chi Minh City Branch	298,988,004,300	-	From 10 October 2024 to 14 March 2025	(*)
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Vinh Branch	127,633,770,042	-	From 10 October 2024 to 14 June 2025	(*)

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended**20. LOANS (continued)****20.1 Short-term loans from banks and an individual (continued)**

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

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

(\*) These loans are unsecured.

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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**20. LOANS (continued)**

**20.2 Long-term loans from bank**

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

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

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

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

**21. OWNERS' EQUITY**

**21.1 Increase and decrease in owners' equity**

	Share capital	Share premium	Foreign exchange differences reserve	Investment and development fund	Undistributed earnings	Non-controlling interests	Total
VND							
<b>Previous year:</b>							
Beginning balance	1,706,012,980,000	174,000,000,000	1,657,375,939	29,884,223,256	2,080,443,263,208	757,272,370,027	4,749,270,212,430
Net profit for the year	-	-	-	-	651,737,930,026	135,219,574,780	786,957,504,806
Appropriation to bonus and welfare fund	-	-	-	-	(22,918,460,732)	(1,874,309,706)	(24,792,770,438)
Appropriation to society and charity funds	-	-	-	-	(4,191,503,868)	(200,336,483)	(4,391,840,351)
Change in ownership of subsidiaries	-	-	-	-	(2,079,341,824)	(6,620,658,176)	(8,700,000,000)
Dividend declared	-	-	-	-	-	(29,494,304,000)	(29,494,304,000)
Difference arisen from conversion to VND for the year	-	-	2,322,172,228	-	-	88,208,575	2,410,380,803
Ending balance	1,706,012,980,000	174,000,000,000	3,979,548,167	29,884,223,256	2,702,991,886,810	854,390,545,017	5,471,259,183,250



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

## 21. OWNERS' EQUITY (continued)

## 21.1 Increase and decrease in owners' equity (continued)

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

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

## 21. OWNERS' EQUITY (continued)

## 21.2 Capital transactions with owners and distribution of dividends

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

## 21.3 Shares

	Number of shares	
	Current year	Previous year
Authorised shares	170,601,298	170,601,298
Shares issued and fully paid		
Ordinary shares	170,601,298	170,601,298
Shares in circulation		
Ordinary shares	170,601,298	170,601,298

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

## 21.4 Earnings per share

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

	Current year	Previous year
Net profit after tax attributable to the Company's shareholders	704,268,622,889	651,737,930,026
Less: Bonus and welfare fund, Society and charity fund (*)	(27,054,939,994)	(27,109,984,800)
Net profit after tax attributable to ordinary equity holders (VND)	677,213,682,895	624,627,965,426
Weighted average number of ordinary shares for the year (shares)	170,601,298	170,601,298
<b>Basic earnings per share (VND/share)</b>	<b>3,970</b>	<b>3,661</b>
<b>Diluted earnings per share (VND/share)</b>	<b>3,970</b>	<b>3,661</b>

(par value: VND 10,000 per share)

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

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

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



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

## 22. REVENUES

### 22.1 Revenue from sale of goods and rendering of services

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

### 22.2 Finance income

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

## 23. COST OF GOOD SOLD AND SERVICES RENDERED

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

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

## 24. FINANCE EXPENSES

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

## 25. SELLING EXPENSE AND GENERAL AND ADMINISTRATION EXPENSES

	VND	
	Current year	Previous year
<b>Selling expenses</b>	<b>381,832,035,053</b>	<b>347,656,759,118</b>
Transportation fees	124,255,771,041	110,701,399,642
Salary expenses	101,720,414,951	98,138,261,839
Sales support and brokerage fees	74,674,503,522	75,639,964,020
Others	81,181,345,539	63,177,133,617
<b>General and administration expenses</b>	<b>592,367,935,110</b>	<b>535,585,534,344</b>
Salary expenses	317,119,422,906	277,795,081,042
Depreciation and amortisation	53,138,027,961	47,188,441,225
Rental fees for office, warehouse and land	23,943,133,051	29,621,226,123
Goodwill allocation this year	211,674	-
Others	198,167,139,518	180,980,785,954
<b>TOTAL</b>	<b>974,199,970,163</b>	<b>883,242,293,462</b>

## 26. OTHER INCOME AND OTHER EXPENSES

	VND	
	Current year	Previous year
<b>Other income</b>	<b>12,557,782,175</b>	<b>11,885,561,669</b>
Compensation receipts from suppliers	6,588,274,822	6,100,226,587
Income from disposal of fixed assets	2,633,369,568	-
Income from disposal of other assets	30,000,000	-
Others	3,306,137,785	5,785,335,282
<b>Other expenses</b>	<b>(5,397,136,330)</b>	<b>(3,326,494,929)</b>
Disposal of other assets	(1,124,722,222)	(104,861,117)
Compensation expenses	(53,631,270)	(1,615,685,350)
Disposal of fixed assets	-	(994,182,005)
Others	(4,218,782,838)	(611,766,457)
<b>NET OTHER PROFIT</b>	<b>7,160,645,845</b>	<b>8,559,066,940</b>



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

## 27. PRODUCTION AND OPERATING COSTS

	VND	
	Current year	Previous year
Cost of merchandises	7,714,048,731,510	7,487,334,274,169
Cost of raw materials	2,110,932,166,693	2,185,531,063,075
Labour costs	537,524,983,790	485,197,280,341
Depreciation and amortisation (Notes 11 and 12)	135,373,396,233	125,742,593,800
Goodwill allocation this year	211,674	-
Others	897,971,213,124	180,980,785,954
<b>TOTAL</b>	<b>11,395,850,703,024</b>	<b>10,979,889,796,579</b>

## 28. CORPORATE INCOME TAX

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

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

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

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

## 28. CORPORATE INCOME TAX (continued)

### 28.1 CIT expense

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

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

	VND	
	Current year	Previous year
<b>Accounting profit before tax</b>	<b>1,041,851,301,390</b>	<b>959,494,767,889</b>
At applicable CIT rate	198,425,610,195	183,424,689,532
<i>Adjustments:</i>		
Non-deductible expenses	8,149,230,182	7,356,404,932
Unrecognised deferred tax of tax losses carried forward	11,047,212,098	3,757,059,059
Depreciation and amortisation of revalued assets arising from business combination	1,004,631,151	1,118,338,097
Change in provisions	(838,853,822)	(1,558,669,251)
Adjustment for under accrual of CIT from prior years	4,792,250,753	527,695,108
Tax losses carried forward	3,383,880,489	-
Tax exemption, deduction at subsidiaries	(15,023,134,647)	(21,947,248,724)
Others	(5,359,257,573)	(141,005,670)
<b>CIT expense</b>	<b>205,561,568,826</b>	<b>172,537,263,083</b>

### 28.2 Current CIT

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



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

28. CORPORATE INCOME TAX (continued)

28.3 Deferred tax

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

	Consolidated balance sheet		Consolidated income statement	
	Ending balance	Beginning balance	Current year	Previous year
Difference due to the asset revaluation arising from consolidation of subsidiaries	(23,515,682,042)	(23,641,608,025)	125,925,983	(8,564,687)
Provisions	120,495,436	499,560,578	(379,065,142)	(2,167,104,782)
Unrealised profits	9,289,586,528	3,466,316,767	5,823,269,761	972,908,867
Accruals	470,513,681	326,310,250	144,203,431	211,484,281
Unrealized foreign exchange difference	(131,056,812)	17,618,765	(148,675,577)	(24,442,857)
Interest expenses exceeding 30% of Net profits pursuant to Decision 132/2020/NĐ-CP	-	496,583,587	(496,583,587)	496,583,587
<b>Net deferred tax liabilities</b>	<b>(13,766,143,209)</b>	<b>(18,835,218,078)</b>		
<b>Deferred tax income (expense) charge to consolidated income statement</b>			<b>5,069,074,869</b>	<b>(519,135,611)</b>

VND

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

28. CORPORATE INCOME TAX (continued)

28.4 Tax losses carried forward

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

	Originating year	Can be utilized up to	Tax loss	Utilized up to 31 December 2024	Forfeited	Unutilized at 31 December 2024
						VND
<b>AIG</b>						
2019	2024	37,869,984,009 (*)	(14,555,502,539)	(23,314,481,470)	-	-
2020	2025	1,634,599,571 (*)	-	-	-	1,634,599,571
2023	2028	17,690,244,000 (*)	-	-	-	17,690,244,000
2024	2029	51,157,923,583 (*)	-	-	-	51,157,923,583
<b>AFC</b>						
2019	2024	750,184,509 (*)	-	(750,184,509)	-	-
2021	2026	62,061,861 (*)	-	-	-	62,061,861
2022	2027	190,982,873 (*)	-	-	-	190,982,873
2023	2028	46,119,798 (*)	-	-	-	46,119,798
2024	2029	423,081,695 (*)	-	-	-	423,081,695
<b>ATC</b>						
2023	2028	1,046,331,497 (*)	-	-	-	1,046,331,497
2024	2029	1,028,408,595	-	-	-	1,028,408,595
<b>MDG</b>						
2024	2029	1,418,820,176 (*)	-	-	-	1,418,820,176
<b>ASI</b>						
2024	2029	1,369,473,485 (*)	-	-	-	1,369,473,485
<b>ASF</b>						
2024	2029	202,823 (*)	-	-	-	202,823
<b>TOTAL</b>			<b>114,688,418,475</b>	<b>(14,555,502,539)</b>	<b>(24,064,665,979)</b>	<b>76,068,249,957</b>

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

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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## 29. TRANSACTIONS WITH RELATED PARTIES

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

<i>Related parties</i>	<i>Relationship</i>
Nature ACH Biology Products Corporation	Joint venture
Vinh Hao Spirulina Algae Corporation	Associate
Asia Cold Industry Corporation	Associate
G.C Food Joint Stock Company	Associate
ARC Binh Duong Corporation	Company with the common key personnel
Thanh Hung Trading and Service Joint Stock Company	Under common major shareholder with subsidiary until 15 April 2024
Mr Bernhard Hackl	Chairman of Board of Directors ("BOD") since 21 February 2025
Mr Nguyen Thien Truc	Chairman of BOD until 21 February 2025; Member of BOD since 21 February 2025
Mr Pham Dang Long	Member of BOD; Deputy General Director
Mr Nguyen Ba Luong	Member of BOD; Deputy General Director since 31 July 2024
Mr Lars Kjaer	Member of BOD
Mr Nguyen Quoc Binh	Member of BOD
Mr Bharat Venkatarama	Member of BOD
Ms Le Ngoc Sang	Head of Board of Supervision
Ms Do Thi Kim Chung	Member of Board of Supervision
Ms Ha Thi Bich Van	Member of Board of Supervision
Mr Nguyen Bao Tung	General Director since 8 October 2024
Mr Pham Trung Lam	General Director since 24 February 2024 to 8 October 2024
Mr Tran Viet Hung	General Director until 24 February 2024; Deputy General Director since 20 March 2024
Mr Nguyen Thao	Finance Director
Mr Nguyen Viet Hung	Shareholder, Member of BOD at a subsidiary until 1 July 2024
Mr Nguyen Viet Dat	General Director at a subsidiary
Mr Phan Duy Hieu	Chairman, General Director at a subsidiary

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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## 29. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties were as follows:

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

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

<i>Related party</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>VND Beginning balance</i>
<b>Short-term trade receivables</b>			
Thanh Hung Trading and Service Joint Stock Company	Sale of goods	-	6,897,022,300
Nature ACH Biology Products Corporation	Rendering of service	-	427,968,000
ARC Binh Duong Corporation	Rendering of service	-	170,544,000
		<b>-</b>	<b>7,495,534,300</b>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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## 29. TRANSACTIONS WITH RELATED PARTIES (continued)

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

			VND
Related party	Transactions	Ending balance	Beginning balance
<b>Short-term advance to suppliers</b>			
Thanh Hung Trading and Service Joint Stock Company	Purchase of goods	-	46,946,652,000
<b>Other short-term receivable</b>			
Mr. Nguyen Viet Dat	Other receivables	3,071,080,000	-
Mr Nguyen Viet Hung	Other receivables	-	3,071,080,000
Nature ACH Biology Products Corporation	Payment on behalf	74,953,876	902,125,497
		<b>3,146,033,876</b>	<b>3,973,205,497</b>
<b>Short-term advances from customers</b>			
Nature ACH Biology Products Corporation	Sale of goods	207,060,600	205,170,800
<b>Short-term trade payable</b>			
Thanh Hung Trading and Service Joint Stock Company	Purchase of goods	-	1,908,684,000
Vinh Hao Spirulina Algae Corporation	Purchase of goods	48,180,000	-
ARC Binh Duong Corporation	Purchase of service	359,823,171	-
		<b>407,983,171</b>	<b>1,908,684,000</b>
<b>Unearned revenues</b>			
Nature ACH Biology Products Corporation	Unearned revenues	-	900,000,000

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

## 29. TRANSACTIONS WITH RELATED PARTIES (continued)

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

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

## 30. OPERATING LEASE COMMITMENTS

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

	VND	
	Ending balance	Beginning balance
Less than 1 year	21,561,564,074	7,710,327,402
From 1 to 5 years	56,596,098,818	13,840,144,024
More than 5 years	402,407,277,227	88,713,728,625
<b>TOTAL</b>	<b>480,564,940,119</b>	<b>110,264,200,051</b>

## 31. EVENT AFTER THE BALANCE SHEET DATE

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

Ho Chi Minh City, Vietnam

28 March 2025

Vu Minh Duc  
Preparer

Nguyen Thao  
Chief Accountant

Nguyen Bao Tung  
General Director





# 2024 ANNUAL REPORT

**AIG ASIA INGREDIENTS CORPORATION**

Ho Chi Minh City, April 17, 2025

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

(Signature, Full Name, and Seal)

A red circular corporate seal. The outer ring contains the text "CÔNG TY CỔ PHẦN NGUYÊN LIỆU Á CHÂU AIG" and "THÀNH PHỐ HỒ CHÍ MINH". The center contains the text "CÔNG TY CỔ PHẦN NGUYÊN LIỆU Á CHÂU AIG". A signature is written over the seal.

**Nguyen Bao Tung**

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