

**AIG ASIA INGREDIENTS
CORPORATION**

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

HCM City ,22 January 2025

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

In compliance with Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance on guidelines for information disclosure in the securities market, AIG Asia Ingredients Corporation hereby announces the periodic disclosure of the financial statements (FSs) for the fourth quarter of 2024 to Hanoi Stock Exchange as follows:

1. Company Name: **AIG Asia Ingredients Corporation**

- Stock Symbol: **AIG**
- Address: **Lot TH-1B, Street No. 7, South Trading Zone, Tan Thuan Export Processing Zone, Tan Thuan Dong Ward, District 7, Ho Chi Minh City, Vietnam**
- Tel: **028 5416 1386**
- Fax:
- E-mail:.....
- Website: **www.asiagroup-vn.com**



2. Details of Information Disclosure:

- Financial Statements for Q4/2024
 - Separate Financial Statements (for a public company without subsidiaries and without a superior accounting entity with affiliated units)
 - Consolidated Financial Statements (for a public company with subsidiaries);
 - Combined Financial Statements (for a public company with affiliated accounting units that maintain separate accounting systems).
- Cases requiring explanatory notes:
 - + The audit firm issues a qualified opinion on the audited financial statements (for the audited financial statements of 2024):
 - Yes No
 - Explanatory note required if applicable:
 - Yes No

+ Net profit after tax in the reporting period shows a difference of 5% or more before and after the audit, or a transition from loss to profit or vice versa (for the audited financial statements of 2024):

Yes No

Explanatory note required if applicable:

Yes No

+ Net profit after corporate income tax in the income statement for the reporting period changes by 10% or more compared to the same period of the previous year:

Yes No

Explanatory note required if applicable:

Yes No

+ Net profit after tax in the reporting period is negative, transitioning from a profit in the same period of the previous year to a loss in this period or vice versa:

Yes No

Explanatory note required if applicable:

Yes No

This information was disclosed on the company's website on 21 January 2025, at the following link: www.asiagroup-vn.com

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

Attachments:

- Separate Financial Statements for Q4/2024.
- Explanation of profit change in Q4/2024 report compared to the same period.

Company representation

Legal Representative/Authorized Person for
Information Disclosure
(Sign, clearly state full name, position, and affix seal)



Nguyen Bao Tung
General Director

**EXPLANATION OF PROFIT CHANGE IN Q4/2024 REPORT COMPARED TO THE
SAME PERIOD**

To: Hanoi Stock Exchange

Vietnamese name: AIG ASIA INGREDIENTS CORPORATION,

English name: AIG ASIA INGREDIENTS CORPORATION

Head quarter's address: Lot TH-1B, Street No. 7, South Trading Zone, Tan Thuan Export Processing Zone, Tan Thuan Dong Ward, District 7, Ho Chi Minh City, Vietnam

Phone: 028 5416 1386

Website: www.asiagroup-vn.com

Person performing the disclosure: Mr. Nguyen Bao Tung

Title: Legal representative

Type of disclosed information:

Periodic

Extraordinary

Request



Information Disclosure Content:

On 22 January 2025, AIG ASIA INGREDIENTS CORPORATION (“Company”) submitted its unaudited Separate Financial Statements for Q4/2024 (“Report”) signed on 22 January 2025. Fluctuations in certain indicators causing a material impact on Profit after Corporate Income Tax in the statement of business performance for 12 months of 2024, changing by 10% or more compared to 12 months of 2023, are as follows:

VND

<i>Code</i>	<i>Items</i>	For the fiscal year ended 31 December 2024	For the fiscal year ended 31 December 2023	% Movement
10	3. Net revenue	34,899,984,502	11,035,055,125	216%
11	4. Cost of sales	(24,146,586,841)	(9,420,155,597)	156%
20	5. Gross profit/(loss)	10,753,397,661	1,614,899,528	566%
21	6. Financial incomes	260,622,464,817	132,096,569,276	97,30%
22	7. Financial expenses	(28,713,310,162)	(1,848,765,552)	1453%
26	10. General & administrative expenses	(38,512,321,860)	(22,139,839,025)	74%
30	11. Net operating profit/(loss)	204,150,230,456	109,722,864,227	86%

VND

<i>Code</i>	<i>Items</i>	For the fiscal year ended 31 December 2024	For the fiscal year ended 31 December 2023	% Movement
31	12. Other incomes	29,635	848	3394,69%
32	13. Other expenses	(55,728,268)	(208,528,971)	-73,28%
40	14. Other profit/(loss)	(55,698,633)	(208,528,123)	-73%
50	15. Net profit/(loss) before tax	204,094,531,823	109,514,336,104	86,36%
51	16. Current CIT expenses	(430,000)	-	100,00%
52	17. Deferred CIT incomes/(expenses)	-	-	100,00%
60	18. Net profit/(loss) after tax	204,094,101,823	109,514,336,104	86,36%

Reasons:

- Code 20: On 29 December 2023, the company acquired the AIG Building from a subsidiary. Starting from January 2024, the company will generate revenue from leasing the building and incur related operational expenses.
- Code 21: Financial income increased by 97% compared to the previous year, primarily due to dividends received from subsidiaries.
- Code 22: The company incurred interest expenses on loans from subsidiaries for investment activities.
- Code 26: Administrative expenses rose by 74% year-on-year, mainly due to the company's management restructuring during the period and additional operational costs for the AIG Building.

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

Ho Chi Minh City, 22 January 2025

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

(Signature, Full Name, and Seal)



Nguyen Bao Tung



AIG Asia Ingredients Corporation

Separate financial statements

For the fiscal year ended 31 December 2024 and Quarter IV/2024

AIG Asia Ingredients Corporation

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SEPERATE BALANCE SHEET
as at 31 December 2024

VND

Code	ASSETS	Notes	31 December 2024	31 December 2023
100	A. CURRENT ASSETS		110,974,355,270	204,607,219,117
110	I. Cash and cash equivalents	4	25,613,245,018	30,500,208,297
111	▪ Cash		4,469,305,846	1,001,183,244
112	▪ Cash equivalents		21,143,939,172	29,499,025,053
120	II. Short-term financial investments		-	-
130	III. Short-term receivables		61,757,969,402	160,890,338,455
131	▪ Short-term receivables from customers	5.1	15,683,207,387	11,917,859,535
132	▪ Short-term advances to suppliers	5.2	821,007,846	57,221,603,730
135	▪ Short-term loan receivables		25,000,000,000	-
136	▪ Other short-term receivables	6	20,253,754,169	91,750,875,190
140	IV. Inventories		15,280,302	-
141	▪ Inventories		15,280,302	-
150	V. Other current assets		23,587,860,548	13,216,672,365
151	▪ Short-term prepaid expenses	11	896,937,938	535,305,732
152	▪ Deductible VAT		22,684,282,610	12,674,726,633
153	▪ Taxes and other receivables from the State	13	6,640,000	6,640,000
200	B. NON-CURRENT ASSETS		3,428,376,898,639	2,609,498,188,604
210	I. Long-term receivables		28,000,000	28,000,000
216	▪ Other long-term receivables	6	28,000,000	28,000,000
220	II. Fixed assets		2,412,674,470	1,413,999,642
221	▪ Tangible fixed assets	7	1,986,419,471	929,831,311
222	- Historical cost		3,585,439,545	1,987,404,545
223	- Accumulated depreciation		(1,599,020,074)	(1,057,573,234)
227	▪ Intangible fixed assets	8	426,254,999	484,168,331
228	- Historical cost		505,800,000	505,800,000
229	- Accumulated amortization		(79,545,001)	(21,631,669)
230	III. Investment properties	9	104,252,053,804	110,000,000,000
231	▪ Historical cost		110,500,000,000	110,000,000,000
232	▪ Accumulated depreciation		(6,247,946,196)	-
240	IV. Long-term assets in progress		1,403,256,428	344,166,667
242	▪ Construction in progress		1,403,256,428	344,166,667
250	V. Long-term financial investments	10	3,184,744,578,291	2,475,933,817,844
251	▪ Investments in subsidiaries	10.1	2,892,100,344,316	2,481,118,024,316
252	▪ Investments in associates and joint-ventures	10.2	301,802,120,465	-
254	▪ Provision for devaluation of long-term investments	10	(9,157,886,490)	(5,184,206,472)
260	VI. Other non-current assets		135,536,335,646	21,778,204,451
261	▪ Long-term prepaid expenses	11	135,536,335,646	21,778,204,451
270	TOTAL ASSETS		3,539,351,253,909	2,814,105,407,721

SEPERATE BALANCE SHEET (continued)
as at 31 December 2024

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VND

Code	RESOURCES	Notes	31 December 2024	31 December 2023
300	A. LIABILITIES		677,232,069,285	156,080,324,920
310	I. Current liabilities		677,232,069,285	156,080,324,920
311	▪ Short-term payables to suppliers	12	2,202,801,216	137,999,642,031
313	▪ Taxes and other obligations to the State	13	880,641,233	410,145,347
315	▪ Short-term accrued expenses	14	24,832,588,473	3,554,085,747
318	▪ Short-term unearned revenue		7,000,000	-
319	▪ Other short-term payables		208,744,207	16,157,639
320	▪ Short-term loans and finance lease liabilities	15	635,000,000,000	-
322	▪ Bonus and welfare fund		14,100,294,156	14,100,294,156
330	II. Non-current liabilities		-	-
400	B. OWNERS' EQUITY		2,862,119,184,624	2,658,025,082,801
410	I. Owners' equity		2,862,119,184,624	2,658,025,082,801
411	▪ Contributed capital	16.1	1,706,012,980,000	1,706,012,980,000
412	▪ Capital surplus	16.1	174,000,000,000	174,000,000,000
421	▪ Retained profits/(losses)	16.1	982,106,204,624	778,012,102,801
421a	- Previous years' retained profits/(losses)		778,012,102,801	668,497,766,697
421b	- Current year's retained profits/(losses)		204,094,101,823	109,514,336,104
430	II. Other reserves and funds		-	-
440	TOTAL RESOURCES		3,539,351,253,909	2,814,105,407,721

Vu Minh Duc
Preparer

Nguyen Thao
Chief Accountant



Nguyen Bao Tung
General Director

22 January 2025

SEPERATE INCOME STATEMENT
for the fiscal year ended 31 December 2024 and Quarter IV/2024

VND

Code	Items	Notes	Quarter IV		Accumulated amounts up to the end of this quarter	
			Current year	Previous year	Current year	Previous year
01	1. Revenue	17.1	19,552,105,766	11,035,055,125	34,899,984,502	11,035,055,125
02	2. Deductions		-	-	-	-
10	3. Net revenue	17.1	19,552,105,766	11,035,055,125	34,899,984,502	11,035,055,125
11	4. Cost of sales	18	(16,052,128,687)	(9,420,155,597)	(24,146,586,841)	(9,420,155,597)
20	5. Gross profit/(loss)		3,499,977,079	1,614,899,528	10,753,397,661	1,614,899,528
21	6. Financial incomes	17.2	550,952,678	54,754,118,665	260,622,464,817	132,096,569,276
22	7. Financial expenses	19	(13,913,296,461)	18,183,392,216	(28,713,310,162)	(1,848,765,552)
23	<i>In which: Interest expenses</i>		(9,939,616,443)	-	(24,739,630,144)	-
26	9. General & administrative expenses	20	(4,736,895,129)	(22,139,839,025)	(38,512,321,860)	(22,139,839,025)
30	10. Net operating profit/(loss)		(14,599,261,833)	52,412,571,384	204,150,230,456	109,722,864,227
31	11. Other incomes		8,041	848	29,635	848
32	12. Other expenses		(35,724,851)	(100,000,000)	(55,728,268)	(208,528,971)

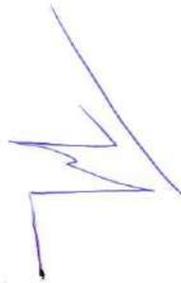
AIG Asia Ingredients Corporation

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SEPERATE INCOME STATEMENT (continued)
for the fiscal year ended 31 December 2024 and Quarter IV/2024

VND

Code	Items	Notes	Quarter IV		Accumulated amounts up to the end of this quarter	
			Current year	Previous year	Current year	Previous year
40	13. Other profit/(loss)		(35,716,810)	(99,999,152)	(55,698,633)	(208,528,123)
50	14. Net profit/(loss) before tax		(14,634,978,643)	52,312,572,232	204,094,531,823	109,514,336,104
51	15. Current CIT expenses		(430,000)	-	(430,000)	-
52	16. Deferred CIT incomes/(expenses)		-	-	-	-
60	17. Net profit/(loss) after tax		(14,635,408,643)	52,312,572,232	204,094,101,823	109,514,336,104



Vu Minh Duc
Preparer

22 January 2025



Nguyen Thao
Chief Accountant



Nguyen Bao Tung
General Director

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

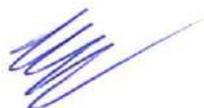
VND

Code	Items	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit/(loss) before tax		204,094,531,823	109,514,336,104
	Adjustments for:			
02	▪ Depreciation and amortization	7;8;9	6,847,306,368	339,911,215
03	▪ Provisions	19	3,973,680,018	1,848,765,552
05	▪ (Gains)/losses from investing activities	17.2	(260,622,464,817)	(132,096,569,276)
06	▪ Interest expenses	19	24,739,630,144	-
08	Operating profit before changes in working capital		(20,967,316,464)	(20,393,556,405)
09	▪ (Increase)/decrease in receivables		62,697,312,811	(7,360,394,740)
10	▪ (Increase)/decrease in inventories		(15,280,302)	-
11	▪ Increase/(decrease) in payables (excluding interest, CIT payables)		(24,576,954,272)	27,944,232,889
12	▪ (Increase)/decrease in prepaid expenses		(114,119,763,401)	(16,893,615,058)
14	▪ Interest expenses paid		(4,010,931,507)	-
15	▪ CIT paid		(430,000)	-
20	Net cash flows from operating activities		(100,993,363,135)	(16,703,333,314)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	▪ Acquisition and construction of fixed assets and other long-term assets		(113,157,124,761)	(430,530,303)
23	▪ Loans to other parties or purchases of financial instruments of other entities		(25,000,000,000)	-
25	▪ Cash outflows for investments in other entities		(842,784,440,465)	(86,700,000,000)
26	▪ Cash inflows from withdrawal of investments in other entities		130,000,000,000	-
27	▪ Interest income, dividends and profit received		312,047,965,082	101,817,084,839
30	Net cash flows from investing activities		(538,893,600,144)	14,686,554,536

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

VND

Code	Items	Notes	Current year	Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	• Cash from loans	15	670,000,000,000	-
34	• Repayments of loan principals		(35,000,000,000)	-
40	Net cash flows from financing activities		635,000,000,000	-
50	Net cash flows during the period		(4,886,963,279)	(2,016,778,778)
60	Cash and cash equivalents at the beginning of year	4	30,500,208,297	32,516,987,075
61	• Impacts of foreign exchange difference		-	-
70	Cash and cash equivalents at the end of year	4	25,613,245,018	30,500,208,297


Vu Minh Duc
Preparer

Nguyen Thao
Chief AccountantNguyen Bao Tung
General Director

22 January 2025

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

1. CORPORATE INFORMATION

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

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

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

The number of the Company's employees as at 31 December 2024 was 58 (31 December 2023: 43).

Corporate structure

As at 31 December 2024, the Company invested in 10 direct subsidiaries, 3 indirect subsidiaries, 1 indirect joint venture, 1 direct associate and 2 indirect associates, in which:

Subsidiaries comprise:

▶ *Asia Chemical Corporation ("ACC")*

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

As at 31 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 incorporated under the Law on Enterprise of Vietnam pursuant to the BRC No. 3700916876 issued by the DPI of Binh Duong Province on 7 May 2008, and other amended BRCs, ERCs. AFI's registered head office is located at Lot No. C-9E-CN, My Phuoc 3 Industrial Zone, Thoi Hoa Ward, Ben Cat City, Binh Duong Province, Vietnam. The main activities as registered by AFI are to manufacture foodstuff, non-dairy creamer product and other food ingredients.

As at 31 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 incorporated under the Law on Enterprise of Vietnam pursuant to the ERC No. 1300975859 issued by the DPI of Ben Tre Province on 19 December 2014 and other amended ERCs. ACP's registered head office is located at Lot EI-2, EI-3, EI-4, Giao Long Industrial Zone, Phase II, An Phuoc Ward, Chau Thanh District, Ben Tre Province, Vietnam. The main activities as registered by ACP are to manufacture and provide coconut products (desiccated coconut, coconut milk powder, coconut milk, frozen coconut cream, nata de coco and coconut oil) for domestic and foreign market.

As at 31 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).

AIG Asia Ingredients Corporation

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

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

As at 31 December 2024, the Company invested in 10 direct subsidiaries, 3 indirect subsidiaries, 1 indirect joint venture, 1 direct associate and 2 indirect associates, in which: (continued)

Subsidiaries comprise: (continued)

▶ *APIS Corporation ("APIS")*

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

As at 31 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: 67.00% ownership interest and voting rights).

▶ *AFC Food Company Limited ("AFC")*

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

As at 31 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).

AIG Asia Ingredients Corporation

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

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

As at 31 December 2024, the Company invested in 10 direct subsidiaries, 3 indirect subsidiaries, 1 indirect joint venture, 1 direct associate and 2 indirect associates, in which:
(continued)

Subsidiaries comprise: (continued)

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

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

As at 30 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 in Singapore pursuant to the registration No. 201756070K issued by the Accounting and Corporation Regulatory Authority of Singapore on 15 December 2017. ACC PTE's registered head office is located at #08 - 03, Cecil Court Tower, No. 138, Cecil Road, Singapore. The main activities as registered by ACC PTE are business and management consultancy services; general wholesale trade (including general importers and exporters).

As at 31 December 2024, the Company 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.) incorporated in Vietnam under the BRC No. 3600246593 issued by the DPI of Dong Nai Province on 23 October 1995 and other amended BRCs, ERCs. The company was renamed according to the amended ERC No.3600246593 issued by the DPI of Dong Nai province on 20 August 2020. AHC's registered head office at No. 01, Street 4A, Bien Hoa 2 Industrial Park, Long Ward. Binh Tan, Bien Hoa City, Dong Nai Province, Vietnam. The main activities as registered by AHC are to manufacture medicines, pharmaceutical chemistry and pharmaceuticals.

As at 31 December 2024, the Company 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 Company holds a 98% ownership interest and voting rights in MDG.

AIG Asia Ingredients Corporation

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

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

As at 31 December 2024, 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 Shimakyu Food Corporation ("AFS")*

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

As at 31 December 2024, the Company holds a 50.03% ownership interest and 65% voting rights in AFS through subsidiary.

Joint venture:

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

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

As at 31 December 2024, the Company holds a 30% ownership interest in Nature ACH (31 December 2023: 30% ownership interest) through subsidiaries.

Associates:

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

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

As at 31 December 2024, the Company holds a 49% ownership interest in TVH (31 December 2023: 49% ownership interest) through a subsidiary.

AIG Asia Ingredients Corporation

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

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

As at 31 December 2024, the Company invested in 10 direct subsidiaries, 3 indirect subsidiaries, 1 indirect joint venture, 1 direct associate and 2 indirect associates, in which:
(continued)

Associates: (continued)

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

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

As at 31 December 2024, the Company holds a 40% ownership interest in ACI (31 December 2023: 40% ownership interest) through subsidiaries.

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

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

As at 31 December 2024, the Company holds a 44.5% ownership interest in GCF.

2. BASIS OF PREPARATION

2.1 *Purpose of preparing the separate financial statements*

The Company has subsidiaries and associates as disclosed in Note 1 and Note 10. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries for the fiscal year ended 31 December 2024.

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

2.2 *Applied accounting standards and system*

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

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

AIG Asia Ingredients Corporation

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

2. BASIS OF PREPARATION (continued)

2.2 *Applied accounting standards and system* (continued)

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

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

2.3 *Applied accounting documentation system*

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

2.4 *Fiscal year*

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

2.5 *Accounting currency*

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash and cash equivalents*

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

3.2 *Receivables*

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

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expenses in the separate income statement.

3.3 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

AIG Asia Ingredients Corporation

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

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

Land use rights ("LURs")

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

3.5 *Depreciation and amortisation*

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

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

3.6 *Investment properties*

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

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

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

Buildings and structures	18 years
--------------------------	----------

3.7 *Borrowing costs*

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

3.8 *Prepaid expenses*

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

Prepaid land rental

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

AIG Asia Ingredients Corporation

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 Investments

Investments in subsidiaries

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

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

Investments in associates

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

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

Provision for diminution in value of investments

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

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

3.10 Payables and accruals

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

3.11 Revenue recognition

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

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

Revenue from rendering of management consulting services

The Company recognizes revenue based on the signed acceptance minutes.

Rental income

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

Interest income

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

Dividend income

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

AIG Asia Ingredients Corporation

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Taxation

Current income tax

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

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

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

Deferred tax

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

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

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

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

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

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

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

AIG Asia Ingredients Corporation

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Taxation

Deferred tax (continued)

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

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

3.13 Related parties

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

4. CASH AND CASH EQUIVALENTS

	VND	
	31 December 2024	31 December 2023
Cash on hand	4,720,000	16,576,000
Cash at banks	4,464,585,846	984,607,244
Cash equivalents (*)	<u>21,143,939,172</u>	<u>29,499,025,053</u>
Total	<u>25,613,245,018</u>	<u>30,500,208,297</u>

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

5.1 Short-term receivables from customers

	VND	
	31 December 2024	31 December 2023
Receivables from related parties (Note 22)	<u>15,683,207,387</u>	<u>11,917,859,535</u>
Total	<u>15,683,207,387</u>	<u>11,917,859,535</u>
Provision for doubtful short-term debts	-	-
NET	<u>15,683,207,387</u>	<u>11,917,859,535</u>

AIG Asia Ingredients Corporation

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

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

5.2 Short-term advances to suppliers

	VND	
	31 December 2024	31 December 2023
Advances to other companies	821,007,846	57,221,603,730
<i>Công ty Cổ phần Phát triển Khu công Nghiệp</i>	-	57,154,416,040
<i>Viglacera Yên Mỹ</i>		
<i>Công ty TNHH MTV Sản xuất Thương mại</i>	819,480,481	-
<i>Dịch vụ Kha An Decor</i>		
<i>Others</i>	1,527,365	67,187,690
Total	821,007,846	57,221,603,730

6. OTHER RECEIVABLES

	VND	
	31 December 2024	31 December 2023
Short-term		
Interest income receivable	204,664,258	29,968,523
Advances to employees	5,759,118,762	3,034,549,000
Dividend receivable (Note 22)	12,000,000,000	63,600,196,000
Deposits	567,639,691	23,400,766,416
Others	1,722,331,458	1,685,395,251
Total	20,253,754,169	91,750,875,190
Long-term		
Deposits	28,000,000	28,000,000
Total	28,000,000	28,000,000
<i>In which:</i>		
<i>Due from other parties</i>	8,083,980,197	28,178,679,190
<i>Due from related parties</i>	12,197,773,972	63,600,196,000

7. TANGIBLE FIXED ASSETS

				VND
	<i>Machinery & equipment</i>	<i>Means of transportation & transmission</i>	<i>Office equipment</i>	<i>Total</i>
Historical cost				
As at 31 December 2023	-	1,901,040,909	86,363,636	1,987,404,545
New purchases	1,598,035,000	-	-	1,598,035,000
As at 31 December 2024	1,598,035,000	1,901,040,909	86,363,636	3,585,439,545
Accumulated depreciation				
As at 31 December 2023	-	1,056,133,840	1,439,394	1,057,573,234
Depreciation	207,333,960	316,840,152	17,272,728	541,446,840
As at 31 December 2024	207,333,960	1,372,973,992	18,712,122	1,599,020,074
Net book value				
As at 31 December 2023	-	844,907,069	84,924,242	929,831,311
As at 31 December 2024	1,390,701,040	528,066,917	67,651,514	1,986,419,471

AIG Asia Ingredients Corporation

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

8. INTANGIBLE FIXED ASSETS

	<i>Trade marks</i>	<i>Others</i>	<i>Total</i>
Historical cost			
As at 31 December 2023	395,800,000	110,000,000	505,800,000
As at 31 December 2024	<u>395,800,000</u>	<u>110,000,000</u>	<u>505,800,000</u>
Accumulated amortisation			
As at 31 December 2023	3,298,333	18,333,336	21,631,669
Amortisation	18,333,336	39,579,996	57,913,332
As at 31 December 2024	<u>21,631,669</u>	<u>57,913,332</u>	<u>79,545,001</u>
Net book value			
As at 31 December 2023	392,501,667	91,666,664	484,168,331
As at 31 December 2024	<u>374,168,331</u>	<u>52,086,668</u>	<u>426,254,999</u>

9. INVESTMENT PROPERTIES

	<i>VND</i> <i>Buildings & structures</i>
Historical cost	
As at 31 December 2023	110,000,000,000
New purchases	500,000,000
As at 31 December 2024	<u>110,500,000,000</u>
Accumulated depreciation	
As at 31 December 2023	-
Depreciation	6,247,946,196
As at 31 December 2024	<u>6,247,946,196</u>
Net book value	
As at 31 December 2023	110,000,000,000
As at 31 December 2024	<u>104,252,053,804</u>

10. LONG-TERM FINANCIAL INVESTMENTS

	<i>VND</i> <i>31 December 2024</i>	<i>31 December 2023</i>
Investment in subsidiaries (Note 10.1)	2,892,100,344,316	2,481,118,024,316
Investment in associate (Note 10.2)	301,802,120,465	-
Total	<u>3,193,902,464,781</u>	<u>2,481,118,024,316</u>
Provision for devaluation of long-term investments	(9,157,886,490)	(5,184,206,472)
Net	<u>3,184,744,578,291</u>	<u>2,475,933,817,844</u>

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

10. LONG-TERM FINANCIAL INVESTMENTS (continued)

10.1 Details of investments in subsidiaries were as follows:

Name of subsidiary	Business activities	Status	31 December 2024		31 December 2023	
			Ownership %	Amount (VND)	Ownership %	Amount (VND)
Asia Chemical Corporation	Provide products and services to various industries including food and beverage, dairy, seafood, pharmaceuticals and bakery	Operating	96.34%	718,020,621,828	96.34%	718,020,621,828
Asia Sai Gon Food Ingredients Joint Stock Company	Manufacture foodstuff, non-dairy creamer product and other food ingredients	Operating	64.01%	503,512,000,000	64.01%	503,512,000,000
Asia Coconut Processing Joint Stock Company	Manufacture and provide coconut products(desiccated coconut, coconut milk powder, coconut milk, frozen coconut cream,nata de coco and coconut oil)	Operating	73.42%	324,513,000,000	73.42%	324,513,000,000
APIS Corporation	Trade and manufacture food materials, functional foods and essential oils	Operating	76.96%	128,067,500,000	76.96%	128,067,500,000
AFC Food Company Limited	Manufacture and trade foods	Pre-operating	100.00%	37,900,000,000	100.00%	37,900,000,000
Asia Hoa Son Corporation	Producing starch and starch products; producing sugar, livestock, aquatic feed	Operating	99.995%	450,205,902,488	67.00%	211,205,902,488
VICTA Trading Corporation	Provide chemical in various industries, food additives, animal feeds, material for poultry meat, livestock meat and aquatic foods	Operating	99.98%	228,931,320,000	99.98%	358,899,000,000
Asia Agricultural Technology Corporation	Manufacture and trade coffee	Pre-operating	99.50%	199,000,000,000	99.50%	199,000,000,000
Mekong Delta Gourmet Joint Stock Company	Processing and preservation vegetables	Operating	98.00%	264,600,000,000		
Asia Specialty Ingredients Joint Stock Company	Manufacture spice	Operating	83.00%	37,350,000,000		
TOTAL				2,892,100,344,316		2,481,118,024,316
Provision for devaluation of subsidiaries				(9,157,886,490)		(5,184,206,472)
NET				2,882,942,457,826		2,475,933,817,844

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

10. LONG-TERM FINANCIAL INVESTMENTS (continued)

10.2 Details of investment in an associate were as follow:

Name of associate	Business activities	Status	31 December 2024		31 December 2023	
			Ownership %	Amount (VND)	Ownership %	Amount (VND)
G.C Foods Joint Stock Company	Trading foods	Operating	44.50%	301,802,120,465		
TOTAL				301,802,120,465		-
Provision for devaluation of associate				-		-
NET				301,802,120,465		-

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

11. PREPAID EXPENSES

	VND	
	31 December 2024	31 December 2023
Short-term		
Tools and equipment	8,262,299	1,878,787
Insurance fee	74,277,687	13,747,481
Soft ware	571,645,419	466,204,800
Others	242,752,533	53,474,664
Total	896,937,938	535,305,732
Prepaid land rental	128,450,002,788	15,000,000,000
Tools and equipment	664,171,371	379,740,359
Office renovation	3,667,520,244	3,714,568,733
Others	2,754,641,243	2,683,895,359
Total	135,536,335,646	21,778,204,451

12. SHORT-TERM PAYABLES TO SUPPLIERS

	VND	
	31 December 2024	31 December 2023
Payables to other companies	2,197,862,056	499,642,031
<i>In which:</i>		
<i>Noventiq Vietnam Company Limited</i>	570,456,000	466,204,800
<i>Savills Vietnam Co.,Ltd - Ho Chi Minh City Branch</i>	500,386,119	-
<i>Egon Zehnder International Pte Ltd</i>	653,059,542	-
<i>Others</i>	473,960,395	33,437,231
Payables to related parties	4,939,160	137,500,000,000
Total	2,202,801,216	137,999,642,031

13. TAXES AND OTHER OBLIGATIONS TO THE STATE

	VND			
	31 December 2023	Increase	Decrease	31 December 2024
Payables				
Value added tax	(240,000)			(240,000)
Special consumption tax	-			-
Corporate Income tax	-	430,000	(430,000)	-
Personal income tax	403,745,347	4,376,004,967	(3,905,509,081)	874,241,233
Foreign contractor tax	-	188,626,277	(188,626,277)	-
Business tax	-	4,000,000	(4,000,000)	-
Others	-	500,000,000	(500,000,000)	-
Total	403,505,347	5,069,061,244	(4,598,565,358)	874,001,233
In which				
<i>Tax payables</i>	410,145,347			880,641,233
<i>Tax overpaid</i>	(6,640,000)			(6,640,000)

AIG Asia Ingredients Corporation

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

14. SHORT-TERM ACCRUED EXPENSES

	VND	
	31 December 2024	31 December 2023
Salary and bonus	3,761,580,000	3,361,798,500
Loan interest with related parties (Note 22)	14,230,945,209	-
Loan interest with others	6,497,753,428	-
Others	342,309,836	192,287,247
Total	<u>24,832,588,473</u>	<u>3,554,085,747</u>

15. SHORT-TERM LOANS

	VND	
	31 December 2024	31 December 2023
Short-term loans		
Loans from banks and an individual (Note 15.1)	90,000,000,000	-
Loans from related parties (Note 15.1)	545,000,000,000	-
	<u>635,000,000,000</u>	<u>-</u>

15.1 Short-term loans from banks and individuals

<i>Bank/Individual</i>	<i>31 December 2024</i>	<i>Term</i>
	<i>VND</i>	
Individual	90,000,000,000	From 02 May 2024 to 02 May 2025
Total	<u>90,000,000,000</u>	

15.2 Short-term loans from related parties

<i>Bank/Individual</i>	<i>31 December 2024</i>	<i>Term</i>
	<i>VND</i>	
Asia Hoa Son Corporation	80,000,000,000	From 11 June 2024 to 20 June 2025
Asia Chemical Corporation	200,000,000,000	From 31 May 2024 to 17 July 2025
VICTA Trading Corporation	100,000,000,000	From 29 May 2024 to 20 June 2025
Asia Sai Gon Food Ingredients Joint Stock Company	165,000,000,000	From 02 February 2024 to 29 March 2025
Total	<u>545,000,000,000</u>	

AIG Asia Ingredients Corporation

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
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16. OWNERS' EQUITY

16.1 Changes in owners' equity

	Share capital	Share premium	Undistributed earnings	VND Total
Previous year				
As at 31 December 2022	1,706,012,980,000	174,000,000,000	668,497,766,697	2,548,510,746,697
Net profit for the year			109,514,336,104	109,514,336,104
Welfare and bonus fund			-	-
As at 31 December 2023	<u>1,706,012,980,000</u>	<u>174,000,000,000</u>	<u>778,012,102,801</u>	<u>2,658,025,082,801</u>
Current year				
As at 31 December 2023	1,706,012,980,000	174,000,000,000	778,012,102,801	2,658,025,082,801
Net profit for the year			204,094,101,823	204,094,101,823
As at 31 December 2024	<u>1,706,012,980,000</u>	<u>174,000,000,000</u>	<u>982,106,204,624</u>	<u>2,862,119,184,624</u>

16.2 Capital transactions with owners

	31 December 2024	31 December 2023
VND		
Contributed share capital		
Beginning balance	1,706,012,980,000	1,706,012,980,000
Increase	-	-
Ending balance	<u>1,706,012,980,000</u>	<u>1,706,012,980,000</u>
Dividend paid	-	-

16.3 Shares

	Number of shares	
	31 December 2024	31 December 2023
Authorised shares	170,601,298	170,601,298
Issued shares		
Ordinary shares	170,601,298	170,601,298
Treasury shares		
Ordinary shares	-	-
Shares in circulation		
Ordinary shares	170,601,298	170,601,298

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17. REVENUE

17.1 Revenue from rendering of services

	VND	
	<i>For the fiscal year ended 31 December 2024</i>	<i>For the fiscal year ended 31 December 2023</i>
Gross revenue	34,899,984,502	11,035,055,125
Of which:		
<i>Revenue from rendering services</i>	<i>34,899,984,502</i>	<i>11,035,055,125</i>
Net revenue	<u>34,899,984,502</u>	<u>11,035,055,125</u>
Of which:		
<i>Sale to other parties</i>	<i>153,454,548</i>	<i>-</i>
<i>Sale to related parties (Note 22)</i>	<i>34,746,529,954</i>	<i>11,035,055,125</i>

17.2 Financial income

	VND	
	<i>For the fiscal year ended 31 December 2024</i>	<i>For the fiscal year ended 31 December 2023</i>
Interest incomes from banks	643,100,845	1,071,173,276
Interest incomes from related party (Note 22)	197,773,972	-
Distributed dividends and profits	259,781,590,000	131,025,396,000
Total	<u>260,622,464,817</u>	<u>132,096,569,276</u>

18. COST OF SERVICES RENDERED

	VND	
	<i>For the fiscal year ended 31 December 2024</i>	<i>For the fiscal year ended 31 December 2023</i>
Cost of services rendered	24,146,586,841	9,420,155,597
Total	<u>24,146,586,841</u>	<u>9,420,155,597</u>

19. FINANCIAL EXPENSES

	VND	
	<i>For the fiscal year ended 31 December 2024</i>	<i>For the fiscal year ended 31 December 2023</i>
Interest expenses charged by related parties (Note 22)	17,978,534,250	-
Interest expenses charged by other parties	6,761,095,894	-
Provision for devaluation of investments	3,973,680,018	1,848,765,552
Total	<u>28,713,310,162</u>	<u>1,848,765,552</u>

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

20. GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	<i>For the fiscal year ended 31 December 2024</i>	<i>For the fiscal year ended 31 December 2023</i>
General and administration expenses	38,512,321,860	22,139,839,025
Salary expenses	20,358,223,705	11,414,841,743
Depreciation and amortization	1,124,995,173	339,911,215
Office, warehouse and land rental fees	2,487,982,958	1,270,186,646
Others	14,541,120,024	9,114,899,421
Total	<u>38,512,321,860</u>	<u>22,139,839,025</u>

21. CORPORATE INCOME TAX

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

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

21.1 CIT expense

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

	VND	
	<i>For the fiscal year ended 31 December 2024</i>	<i>For the fiscal year ended 31 December 2024</i>
Net profit/(loss) before tax	<u>204,094,531,823</u>	<u>109,514,336,104</u>
<i>At CIT rate of 20% applicable to the Company</i>	<i>40,818,906,365</i>	<i>21,902,867,221</i>
Non-deductible expenses	907,469,464	763,643,179
Incomes not subject to CIT	(51,956,318,000)	(26,205,079,200)
Unrecognised deferred tax assets of	10,229,942,171	3,538,568,800
Adjustment for under accrual of CIT from	430,000	-
CIT expense	<u>430,000</u>	<u>-</u>

21.2 Current tax

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

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

22. TRANSACTIONS WITH RELATED PARTIES

Significant transactions with related parties were as follows:

Related parties	Relationship	Transactions	VND	
			For fiscal year ended 31 December 2024	For fiscal year ended 31 December 2023
Asia Hoa Son Corporation	Subsidiary	Loan drawdown	80,000,000,000	-
		Loan interest	2,547,232,880	-
		Dividends declared	10,899,500,000	-
		Dividend received	10,899,500,000	-
Mr. Phan Duy Hieu	Chairman, General Director at subsidiary	Shares transfer received	-	8,700,000,000
Mr. Nguyen Viet Hung	Shareholder, Member of Board of Directors at subsidiary until 1 July	Shares transfer received	239,000,000,000	-
Asia Chemical Corporation	Subsidiary	Dividend received	202,767,320,000	68,218,562,000
		Dividends declared	166,437,124,000	71,330,196,000
		Rendering services	7,759,723,308	-
		Loan drawdown	200,000,000,000	-
Asia Coconut Processing Joint Stock Company	Subsidiary	Loan interest	5,953,424,661	-
		Purchase of goods	-	4,145,452
		Dividend received	42,540,000,000	-
		Dividends declared	27,270,000,000	27,270,000,000
		Lending	15,000,000,000	-
		Interest income	110,753,425	-
		Rendering services	7,992,996,303	4,721,381,380
APIS Corporation	Subsidiary	Purchase of goods	83,925,812	21,441,736
		Rendering services	3,163,021,902	-
		Dividends declared	5,002,700,000	5,002,700,000
		Dividend received	5,002,700,000	5,002,700,000
Asia Sai Gon Food Ingredients Joint Stock Company	Subsidiary	Dividends declared	39,175,000,000	27,422,500,000
		Dividend received	39,175,000,000	27,422,500,000
		Loan drawdown	165,000,000,000	-
		Loan interest	6,068,506,846	-
		Loan interest paid	3,581,452,055	-
		Rendering services	12,600,383,373	6,313,673,745
VICTA Trading Corporation	Subsidiary	Capital redemption	129,967,680,000	-
		Loan drawdown	100,000,000,000	-
		Loan interest	3,243,232,877	-
		Dividends declared	10,997,266,000	-
		Dividend received	10,997,266,000	-
		Purchase of land use right	-	15,000,000,000
		Purchase of fixed assets	1,948,195,000	110,000,000,000
		Office rental and other services	158,144,218	2,581,108,540
		Rendering services	3,230,405,068	-

AIG Asia Ingredients Corporation

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

22. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related parties	Relationship	Transactions	VND	
			For fiscal year ended 31 December 2024	For fiscal year ended 31 December 2023
Asia Agricultural Technology Corporation	Subsidiary	Capital contribution	-	78,000,000,000
Mekong Delta Gourmet Joint Stock Company	Subsidiary	Capital contribution	264,600,000,000	-
Asia Specialty Ingredients Joint Stock Company	Subsidiary	Capital contribution	37,350,000,000	-
		Loan drawdown	25,000,000,000	-
		Loan payment	25,000,000,000	-
		Loan interest	166,136,986	-
		Loan interest paid	166,136,986	-
		Lending	10,000,000,000	-
		Interest income	87,020,547	-

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

Related parties	Relationship	Transactions	VND	
			31 December 2024	31 December 2023
Receivables from customers				
Asia Sai Gon Food Ingredients Joint Stock Company	Subsidiary	Rendering services	8,615,089,546	6,818,767,645
Asia Coconut Processing Joint Stock Company	Subsidiary	Rendering services	6,969,192,978	5,099,091,890
APIS Corporation	Subsidiary	Rendering services	12,416,570	-
Asia Chemical Corporation	Subsidiary	Rendering services	67,075,145	-
VICTA Trading Corporation	Subsidiary	Rendering services	19,433,148	-
Other receivables				
Asia Chemical Corporation	Subsidiary	Dividend receivable	-	36,330,196,000
APIS Corporation	Subsidiary	Dividend receivable	-	-
Asia Sai Gon Food Ingredients Joint Stock Company	Subsidiary	Dividend receivable	-	-
Asia Coconut Processing Joint Stock Company	Subsidiary	Dividend receivable	12,000,000,000	27,270,000,000
		Short-term loan receivable	15,000,000,000	-
		Interest income receivable	110,753,425	-
Asia Specialty Ingredients	Subsidiary	Interest income	87,020,547	-
		Short-term loan receivable	10,000,000,000	-

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

22. TRANSACTIONS WITH RELATED PARTIES (continued)

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

<i>Related parties</i>	<i>Relationship</i>	<i>Loan drawdown</i>	<i>31 December 2024</i>	<i>31 December 2023</i>	<i>VND</i>
<i>Payables to suppliers</i>					
APIS Corporation	Subsidiary	Purchase of goods	4,939,160	-	
VICTA Trading Corporation	Subsidiary	Purchase of assets	-	137,500,000,000	
Asia Coconut Processing Joint Stock Company	Subsidiary	Purchase of goods	-	-	
<i>Short-term loans</i>					
Asia Sai Gon Food Ingredients Joint Stock Company	Subsidiary	Short-term loans	165,000,000,000	-	
Asia Chemical Corporation	Subsidiary	Short-term loans	200,000,000,000	-	
VICTA Trading Corporation	Subsidiary	Short-term loans	100,000,000,000	-	
Asia Hoa Son Corporation	Subsidiary	Short-term loans	80,000,000,000	-	
<i>Loan interests</i>					
Asia Sai Gon Food Ingredients Joint Stock Company	Subsidiary	Loan interests	2,487,054,791	-	
Asia Chemical Corporation	Subsidiary	Loan interests	5,953,424,661	-	
VICTA Trading Corporation	Subsidiary	Loan interests	3,243,232,877	-	
Asia Hoa Son Corporation	Subsidiary	Loan interests	2,547,232,880	-	

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

	<i>VND</i>	
	<i>For fiscal year ended</i>	<i>For fiscal year ended</i>
	<i>31 December 2024</i>	<i>31 December 2023</i>
Remunerations	<u>5,258,733,000</u>	<u>2,413,800,000</u>

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
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23. LEASE COMMITMENTS

As at 31 December 2024, the minimum lease commitments payable in the future under the operating lease agreements were as follows:

	VND	
	31 December 2024	31 December 2023
Within 01 year	7,922,939,942	53,168,642
Over 01 to 05 years	31,691,759,770	212,674,570
More than 05 years	302,932,923,189	676,866,356
Total	<u>342,547,622,901</u>	<u>942,709,568</u>



Vu Minh Duc
Preparer



Nguyen Thao
Chief Accountant



Nguyen Bao Tung
General Director

22 January 2025

