

**BICH CHI FOOD
JOINT STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No: 20 /CBTT.BCF

Sa Dec City, March 22, 2025

PERIODIC INFORMATION DISCLOSURE FINANCIAL STATEMENT

To: State Securities Commission of Vietnam
Hanoi Stock Exchange

In compliance with Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the securities market, Bich Chi Food Joint Stock Company discloses the financial statements for the Year of 2024 to the State Securities Commission of Vietnam and Hanoi Stock Exchange as follows:

1. Organization Name: Bich Chi Food Joint Stock Company

- Stock Code: BCF

- Address: 45x1 Nguyen Sinh Sac, Ward 2, Sa Dec City, Dong Thap Province

- Contact Phone: (+84) 277 3861 910 Fax: (+84) 277 3864 674

- Email: info@bichchi.com.vn Website: www.bichchi.com.vn

2. Content of the Information Disclosure:

- Financial Statements for the Year 2024.

☒ Separate F/S (Company with subsidiaries)

☐ Consolidated F/S (Company with subsidiaries)

☐ Combined F/S (Company with dependent accounting units)

- Cases Requiring Explanations:

+ The auditor issues an opinion that is not a clean opinion on the financial statements (for the 2023 audited F/S):

☐ Yes

☒ No

Explanation document in case of 'Yes':

☐ Yes

☒ No

+ The after-tax profit in the reporting period differs by 5% or more before and after auditing, or changes from a loss to profit, or vice versa (for the 2023 audited F/S):

☐ Yes

☒ No



Explanation document in case of 'Yes':

☐ Yes

☒ No

+ The after-tax profit in the report of the current period changes by 10% or more compared to the same period last year:

☒ Yes

☐ No

Explanation document in case of 'Yes':

☒ Yes

☐ No

+ The after-tax profit in the reporting period shows a loss, changing from a profit in the same period last year to a loss in this period, or vice versa:

☐ Yes

☒ No

Explanation document in case of 'Yes':

☐ Yes

☒ No

This information has been disclosed on the company's website on March 23, 2025 at: www.bichchi.com.vn (Shareholder Information/Financial Information section).

We hereby confirm that the information disclosed above is true and take full legal responsibility for its contents.

*** Attachments:**

- Separate F/S for the year of 2024;
- Explanation document for the after-tax profit discrepancy of more than 10% compared to the same period in 2023.

Representative of the Organization
Legal Representative
(Sign, full name, position, and company seal)
General Director



Pham Thanh Binh



SEPARATE FINANCIAL STATEMENTS

BICH CHI FOOD COMPANY

For the fiscal year ended as at 31/12/2024
(audited)



Bich Chi Food CompanyNo. 45x1, Nguyen Sinh Sac street, ward 2, Sa Dec city, Dong Thap province

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Bich Chi Food Company

No. 45x1, Nguyen Sinh Sac street, ward 2, Sa Dec city, Dong Thap province

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Bich Chi Food Company ("the Company") presents its report and the Company's Separate Financial Statements for the fiscal year ended as at 31 December 2024.

THE COMPANY

Bich Chi Food Company which an enterprise equitized from the State-owned company Bich Chi Food Company according to the Decision No. 968/QD.UB.HC dated 18 October 2000 of the People's Committee of Dong Thap province. The Company operating activities under Business Registration Certificate No. 1400371184 for the first time registered on 27 December 2000 and 23rd re-registered on 17 July 2024 issued by the Dong Thap Department of Investment and Planning.

The Company's head office is located at No. 45x1, Nguyen Sinh Sac street, ward 2, Sa Dec city, Dong Thap province.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

Members of the Board of Directors during the year and to the reporting date are:

Mr. Mai The Khoi	Chairman
Mr. Pham Thanh Binh	Member
Mr. Trang Si Duc	Member
Mr. Bui Van Sau	Member
Mr. Pham Hoang Thai	Member
Mr. Nguyen Ngoc Tieu	Member
Mrs. Nguyen Huong Lien	Member

The members of the Board of Management in the year and to the reporting date are:

Mr. Pham Thanh Binh	General Director	
Mr. Pham Hoang Thai	Deputy General Director	
Mrs. Bui Thi Ngoc Tuyen	Deputy General Director	
Mr. Tran Quang Minh	Deputy General Director	Appointed on 07/05/2024
Mr. Truong Thanh Nhiem	Deputy General Director	Resigned on 06/05/2024

The members of the Board of Supervision are:

Mrs. Nguyen Thi Thu Thuy	Head of the Board of Supervision
Mr. Tran Manh Hung	Member
Mrs. Nguyen Thi Thu Thao	Member

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and until the preparation of this Separate Financial Statements is Mr. Mai The Khoi - Chairman of the Board of Directors and Mr. Pham Thanh Binh - General Director.

AUDITORS

The auditors of AASC Auditing Firm Company Limited have taken the audit of the Separate Financial Statements for the Company.

Bich Chi Food Company

No. 45x1, Nguyen Sinh Sac street, ward 2, Sa Dec city, Dong Thap province

STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

The Board of Management is responsible for the Separate Financial Statements which give a true and fair view of financial position of the Company, its operating results and its cash flows for the year. In preparing those Separate Financial Statements, the Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by the Board of Management and Board of Directors to ensure the preparation and presentation of the Separate Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Separate Financial Statements;
- Prepare and present the Separate Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements;
- Prepare the Separate Financial Statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Separate Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Separate Financial Statements give a true and fair view of the financial position as at 31 December 2024, its operation results and cash flows for the fiscal year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Separate Financial Statements.

Other commitments

The Board of Management pledges that the Company complies with the Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by the Ministry of Finance.

On behalf of the Board of Management



Phạm Thanh Bình

General Director

Dong Thap, 22 March 2025

INDEPENDENT AUDITORS' REPORT

**To: Shareholders, the Board of Directors and the Board of Management
Bich Chi Food Company**

We have audited the accompanying Separate Financial Statements of Bich Chi Food Company prepared on 22 March 2025, from page 06 to page 41, including: Separate Statement of Financial Position as at 31 December 2024, Separate Statement of Income, Separate Statement of Cash Flows for the fiscal year then ended and Notes to Separate Financial Statements.

The Board of Management's responsibility

The Board of Management is responsible for the preparation and presentation of the Separate Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements and for such internal control as Board of Management determines is necessary to enable the preparation and presentation of the Separate 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 Separate Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards and ethical requirements; plan and perform the audit to obtain reasonable assurance about whether the Separate Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Separate Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Separate Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and presentation of Separate Financial Statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Board of Management, as well as evaluating the overall presentation of the Separate Financial Statements.

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

Auditors' opinion

In our opinion, the Separate Financial Statements give a true and fair view, in all material respects, of the financial position of Bich Chi Food Company as at 31 December 2024, its operating results and its cash flows for the fiscal year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Separate Financial Statements.

Other matter

The Separate Financial Statements of Bich Chi Food Company for the fiscal year ended as at 31/12/2023 were audited by another auditor and A&C Auditing and Consulting Company Limited Company - Can Tho Branch. The Auditor expressed an unqualified opinion on those Separate Financial Statements on 22 March 2024.

AASC Auditing Firm Company Limited



Ngô Minh Quy
Deputy General Director
Certificate of registration for audit practising
No. 2434-2023-002-1
Ho Chi Minh city, 22 March 2025

Phạm Văn Sang
Auditor
Certificate of registration for audit practising
No. 3864-2025-002-1



SEPARATE STATEMENT OF FINANCIAL POSITION*As at 31 December 2024*

Code	ASSETS	Note	31/12/2024 VND	01/01/2024 VND
100	A. CURRENT ASSETS		356,460,098,358	337,333,897,418
110	I. Cash and cash equivalents	03	93,476,308,218	75,284,607,108
111	1. Cash		24,946,308,218	33,614,607,108
112	2. Cash equivalents		68,530,000,000	41,670,000,000
120	II. Short-term financial investments	04	74,920,000,000	89,050,000,000
123	1. Held to maturity investments		74,920,000,000	89,050,000,000
130	III. Short-term receivables		71,083,186,281	65,089,369,482
131	1. Short-term trade receivables	05	64,813,821,824	57,176,360,698
132	2. Short-term prepayments to suppliers	06	4,581,258,400	4,030,300,500
136	3. Other short-term receivables	08	4,307,318,174	7,279,477,002
137	4. Provision for short-term doubtful debts		(2,619,212,117)	(3,396,768,718)
140	IV. Inventories	10	112,840,859,551	104,428,860,449
141	1. Inventories		112,840,859,551	104,428,860,449
150	V. Other short-term assets		4,139,744,308	3,481,060,379
151	1. Short-term prepaid expenses	14	269,928,726	770,374,449
152	2. Deductible VAT		2,913,172,387	2,710,685,930
153	3. Taxes and other receivables from State budget	18	956,643,195	-
200	B. NON- CURRENT ASSETS		177,440,629,253	142,677,081,636
210	I. Long-term receivables		45,200,000,000	8,348,832,000
215	1. Long-term lending receivables	07	45,200,000,000	8,348,832,000
220	II. Fixed assets		70,668,186,488	66,230,485,706
221	1. Tangible fixed assets	12	70,438,186,488	66,000,485,706
222	- Historical cost		278,339,364,160	259,915,984,677
223	- Accumulated depreciation		(207,901,177,672)	(193,915,498,971)
227	2. Intangible fixed assets	13	230,000,000	230,000,000
228	- Historical cost		354,500,000	354,500,000
229	- Accumulated amortization		(124,500,000)	(124,500,000)
240	IV. Long-term assets in progress	11	11,365,777,716	17,941,723,388
242	1. Construction in progress		11,365,777,716	17,941,723,388
250	IV. Long-term financial investments	04	50,000,000,000	50,000,000,000
251	1. Investment in subsidiaries		50,000,000,000	50,000,000,000
260	V. Other long-term assets		206,665,049	156,040,542
261	1. Long-term prepaid expenses	14	206,665,049	156,040,542
270	TOTAL ASSETS		533,900,727,611	480,010,979,054

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

(continued)

Code	CAPITAL	Note	31/12/2024 VND	01/01/2024 VND
300	A. LIABILITIES		136,363,132,316	126,441,858,360
310	I. Current liabilities		136,158,012,316	126,102,738,360
311	1. Short-term trade payables	16	21,194,588,334	14,115,689,543
312	2. Short-term prepayments from customers	17	3,933,289,672	4,273,257,754
313	3. Taxes and other payables to State budget	18	4,405,976,502	5,513,157,632
314	4. Payables to employees		13,259,127,632	10,985,483,147
315	5. Short-term accrued expenses	19	471,288,762	38,783,591
319	6. Other short-term payables	20	36,025,278,908	32,837,804,651
320	7. Short-term borrowings and finance lease liabilities	15	51,956,323,236	53,135,813,864
322	8. Bonus and welfare funds		4,912,139,270	5,202,748,178
330	II. Non-current liabilities		205,120,000	339,120,000
337	1. Other long-term payables	20	205,120,000	339,120,000
400	D. OWNER'S EQUITY		397,537,595,295	353,569,120,694
410	I. Owner's equity	21	397,537,595,295	353,569,120,694
411	1. Contributed capital		338,972,130,000	322,831,800,000
411a	Ordinary shares with voting rights		338,972,130,000	322,831,800,000
418	2. Development and investment fund		13,982,553,207	13,982,553,207
421	3. Retained earnings		44,582,912,088	16,754,767,487
421a	Retained earnings accumulated to previous year		614,437,487	2,062,365,324
421b	Retained earnings of the current year		43,968,474,601	14,692,402,163
440	TOTAL CAPITAL		533,900,727,611	480,010,979,054

Phan Thi Tuyet Suong

Preparer

Dong Thap, 22 March 2025

Tran Van Thieu

Chief Accountant

Pham Thanh Binh


General Director




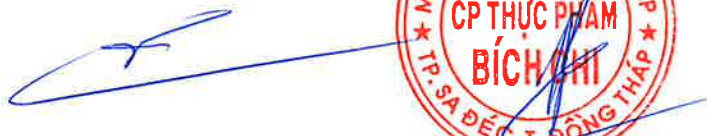
SEPARATE STATEMENT OF INCOME
Year 2024

Code	ITEMS	Note	Year 2024	Year 2023
			VND	VND
01	1. Revenue from sales of goods and rendering of services	23	773,292,152,622	603,451,707,447
02	2. Revenue deductions	24	11,403,916,298	9,088,831,348
10	3. Net revenue from sales of goods and rendering of services		761,888,236,324	594,362,876,099
11	4. Cost of goods sold	25	561,553,532,153	454,921,325,570
20	5. Gross profit from sales of goods and rendering of services		200,334,704,171	139,441,550,529
21	6. Financial income	26	14,808,975,570	13,377,084,454
22	7. Financial expenses	27	5,636,979,188	3,699,626,650
23	<i>In which: Interest expense</i>		2,755,199,594	1,714,347,314
24	8. Selling expenses	28	50,574,300,672	42,411,356,341
25	9. General administrative expenses	29	30,324,454,039	26,644,251,511
30	10. Net profit from operating activities		128,607,945,842	80,063,400,481
31	11. Other income	30	3,728,890,301	2,385,992,302
32	12. Other expenses	31	314,974,308	2,259,601,308
40	13. Other profit		3,413,915,993	126,390,994
50	14. Total net profit before tax		132,021,861,835	80,189,791,475
51	15. Current corporate income tax expense	32	26,538,403,834	16,572,619,312
52	16. Deferred corporate income tax expense		-	-
60	17. Profit after corporate income tax		<u>105,483,458,001</u>	<u>63,617,172,163</u>




Phan Thi Tuyet Suong
Preparer
Dong Thap, 22 March 2025


Tran Van Thieu
Chief Accountant


Pham Thanh Binh
General Director

SEPARATE STATEMENT OF CASH FLOWS
Year 2024
(Under indirect method)

Code ITEMS	Note	Year 2024 VND	Year 2023 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES		132,021,861,835	80,189,791,475
01 1. Profit before tax			
2. Adjustments for		18,529,677,796	19,464,358,589
02 - Depreciation and amortization of fixed assets and investment properties		(777,556,601)	930,619,358
03 - Provisions		603,292,094	(1,882,401,726)
04 - Exchange gains, losses from retranslation of monetary items denominated in foreign currency		(7,800,490,772)	(7,298,374,085)
05 - Gains/ losses from investments		2,755,199,594	1,714,347,314
06 - Interest expense		145,331,983,946	93,118,340,925
08 3. Operating profit before changes in working capital		(4,084,146,788)	8,588,420,025
09 - Increase, decrease in receivables		(8,411,999,102)	646,179,432
10 - Increase, decrease in inventories		7,703,297,547	(2,259,603,679)
11 - Increase, decrease in payables (excluding interest payable, corporate income tax payable)		449,821,216	184,910,314
12 - Increase, decrease in prepaid expenses		(2,763,236,428)	(1,711,447,834)
14 - Interest paid		(26,068,850,555)	(15,770,923,677)
15 - Corporate income tax paid		(790,608,908)	(255,521,800)
17 - Other payments on operating activities		111,366,260,928	82,540,353,706
20 Net cash flow from operating activities			
II. CASH FLOWS FROM INVESTING ACTIVITIES		(19,232,616,906)	(21,054,747,292)
21 1. Purchase or construction of fixed assets and other long-term assets		514,545,455	-
22 2. Proceeds from disposals of fixed assets and other long-term assets		(151,371,168,000)	(142,668,832,000)
23 3. Lendings and purchase of debt instruments from other entities		128,650,000,000	134,820,000,000
24 4. Collection of lendings and resale of debt instrument of other entities		-	(18,570,000,000)
25 5. Equity investments in other entities		8,015,048,576	8,243,895,731
27 7. Interest and dividend received		(33,424,190,875)	(39,229,683,561)
30 Net cash flows from investing activities			
III. CASH FLOWS FROM FINANCING ACTIVITIES		143,348,738,968	131,796,779,755
33 3. Proceeds from borrowings		(145,304,328,865)	(117,871,402,271)
34 4. Repayment of principal		(57,788,423,900)	(47,870,103,660)
36 6. Dividends or profits paid to owners		(59,744,013,797)	(33,944,726,176)
40 Net cash flow from financing activities			

Bich Chi Food Company
No. 45x1, Nguyen Sinh Sac street, ward 2, Sa Dec city,
Dong Thap province

Separate Financial Statements
for the fiscal year ended as at 31/12/2024

SEPARATE STATEMENT OF CASH FLOWS

Year 2024
(Under indirect method)

Code ITEMS	Note	Year 2024	Year 2023
		VND	VND
50 Net cash flows in the year		18,198,056,256	9,365,943,969
60 Cash and cash equivalents at the beginning of the year		75,284,607,108	64,044,184,021
61 Effect of exchange rate fluctuations		(6,355,146)	1,874,479,118
70 Cash and cash equivalents at the end of the year	03	<u>93,476,308,218</u>	<u>75,284,607,108</u>


Phan Thi Tuyet Suong
Preparer
Dong Thap, 22 March 2025


Tran Van Thieu
Chief Accountant



Pham Thanh Binh
General Director

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*Year 2024***1 . GENERAL INFORMATION****Forms of ownership**

Bich Chi Food Company which an enterprise equitized from the State-owned company Bich Chi Food Company according to the Decision No. 968/QĐ.UB.HC dated 18 October 2000 of the People's Committee of Dong Thap province. The Company operating activities under Business Registration Certificate No. 1400371184 for the first time registered on 27 December 2000 and 23rd re-registered on 17 July 2024 issued by the Dong Thap Department of Investment and Planning.

The Company's head office is located at No. 45x1, Nguyen Sinh Sac street, ward 2, Sa Dec city, Dong Thap province.

The Company's Charter capital is VND 338,972,130,000, contributed capital as at 31 December 2024 is VND 338,972,130,000; equivalent to 33,897,213 shares with the par value of VND 10,000 per share.

The number of employees of the Company as at 31 December 2024 is: 820 people (as at 01 January 2024 is: 816 people).

Business field

Industrial production; commercial business and services.

Business activities

Main business activities of the Company include: Producing dishes, processed foods and wholesaling foods.

Operations of the Company in the fiscal year affecting the Separate Financial Statements

The Company promoted the development of major export markets such as Korea, the United Kingdom, Japan and the slight increase in selling prices has led to an increase of VND 169.84 billion, equivalent to an increase of 28.14% in Revenue from sales of goods and rendering of services, which compared to previous year. Sales volume has resulted in an increase of VND 106.63 billion in the Cost of goods sold, equivalent to an increase of 23.44% compared to previous year. As a result, Gross profit from sales of goods and rendering of services this year rose VND 60.89 billion, equivalent to an increase of 43.67% compared to the previous year.

Additionally, Selling expenses have increased of VND 8.162 billion compared to the previous year, corresponding to an increase of 19.25%, due to higher transportation costs.

The combination of the above factors has led to an increase of VND 41.866 billion in Total profit before tax, which corresponds to a growth rate of 65.81% compared to the previous year.

Corporate structure

The Company's member entities are as follows:

Name	Address	Main business activities
Representative office	Ho Chi Minh City	Wholesaling foods

Information on subsidiary of the Company is provided as in Note No. 04.

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY**2.1 . Accounting period and accounting currency**

Annual accounting period commences from 1 January and ends as at 31 December.

The Company maintains its accounting records in Vietnam Dong (VND).

2.2 . Standards and Applicable Accounting Policies*Applicable Accounting Policies*

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by the Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplement documents issued by the State. The Financial Statements are prepared and presented in accordance with regulations of each standard and supplement documents as well as with current Accounting Standards and Accounting System.

2.3 Accounting estimates

The preparation of Separate Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to the preparation and presentation of the Separate Financial Statements requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Separate Financial Statements and the reported amounts of revenue and expenses during the fiscal year.

The estimates and assumptions that have a material impact in the Separate Financial Statements include:

- Provision for doubtful debts
- Provision for devaluation of inventory
- Estimated useful life of fixed assets
- Estimated allocation of prepaid expenses
- Classification and provision of financial investments
- Estimated corporate income tax

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Separate Financial Statements of the Company and that are assessed by the Board of Management to be reasonable under the circumstances.

2.4 . Basis for preparation of the Separate Financial Statements

The Separate Financial Statements are presented based on historical cost principle.

The users of this Separate Financial Statements should study the Separate Financial Statements combined with the Consolidated Financial Statements of the Company and its subsidiaries for the fiscal year ended as at 31 December 2024 in order to gain enough information regarding the financial position, results of operations and cash flows of the Company.

2.5 . Financial instruments*Initial recognition**Financial assets*

Financial assets of the Company include cash and cash equivalents, trade receivables and other receivables, lending, short-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

Financial liabilities of the Company include borrowings, trade payables and other payables, accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expense directly related to the issuance of those liabilities.

Subsequent measurement after initial recognition

Financial assets and financial liabilities are not revalued according to fair value at the end of the fiscal year because the Circular No.210/2009/TT-BTC and prevailing statutory regulations require to present Financial Statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

2.6 . Foreign currency transactions

Foreign currency transactions during the fiscal year are translated into Vietnam Dong using the actual rate exchange rate at transaction date.

Real exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of the Separate Financial Statements is determined under the following principles:

- For asset accounts, applying the bid rate of the commercial bank where the Company regularly conducts transaction;
- For cash deposited in bank, applying the bid rate of the commercial bank where the Company opens its foreign currency accounts;
- For liability accounts, applying the offer rate of the commercial bank where the Company regularly conducts transaction.

All exchange differences arising as a result of transactions or revaluation at the balance sheet date shall be recorded into the financial income or expense in the year.

2.7 . Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

2.8 . Financial investments

Investments held to maturity comprise term deposits held to maturity to earn profits periodically.

Investments in subsidiaries are initially recognized at original cost. After initial recognition, the value of these investments is measured at original cost less provision for devaluation of investments.

Provision for devaluation of investments is made at the end of the year as followings:

- With regard to investments in subsidiaries: the provision shall be made based on the Financial Statements of subsidiaries at the provision date.
- With regard to investments held to maturity: the provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

2.9 . Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the Separate Financial Statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses.

2.10 . Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

Method for valuation of work in progress at the end of the year: The value of work in progress is recorded based on actual cost incurred for each unfinished product.

Provision for devaluation of inventories made at the end of the year is based on the excess of original cost of inventory over their net realizable value.

2.11 . Fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

Subsequent measurement after initial recognition

If these costs augment future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Separate Statement of Income in the year in which the costs are incurred.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful lives as follows:

- Buildings, structures	04 - 30	years
- Machineries, equipment	03 - 12	years
- Transportation equipment	07 - 10	years
- Office equipments and furnitures	05	years
- Land use rights	No amortization	
- Managerment softwares	03	years

2.12 . Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

2.13 . Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to Separate Statement of Income on a straight-line basis over the period of the lease.

2.14 . Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the Separate Financial Statements according to their remaining terms at the reporting date.

2.15 . Prepaid expenses

The expenses incurred but related to operating results of several fiscal years are recorded as prepaid expenses and are allocated to the operating results in the following fiscal years.

The calculation and allocation of long-term prepaid expenses to operating expenses in each fiscal year should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses include:

- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than VND 30 million and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 01 year to 03 years;
- Other prepaid expenses are recorded according to their historical costs and allocated on the straight-line basis over their useful lives.

2.16 . Borrowings

Borrowings shall be recorded in details in terms of lending entities, borrowing agreement and terms of borrowings. In case of borrowings or liabilities denominated in foreign currency, they shall be recorded in details in terms of types of currency.

2.17 . Borrowing costs

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.18 . Accrued expenses

Accrued expenses include payables to goods from the suppliers or provided for the customers during the reporting year, but the payments for such goods have not been made and other payables such as interest expense payable recorded as operating expenses of the reporting year.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenue and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.19 . Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in Separate Statement of Financial Position after the announcement of dividend payment from the Board of Directors and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

2.20 . Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

Revenue from sales of goods:

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The Company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;

Revenue from rendering of services:

- The percentage of completion of the transaction at the Separate Balance Sheet date can be measured reliably;

Financial income

Financial incomes include income from interest, dividends, profit sharing and other financial gains by the Company shall be recognised when the two (2) conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The amount of the income can be measured reliably.

2.21 . Revenue deductions

Revenue deductions from sales of goods and rendering of services arising in the year include: Trade discounts, sales returns.

Trade discounts, sales returns incurred in the same year of sales of goods and rendering of services are recorded as a decrease in revenue in the incurring year. In case goods and services are sold in the previous years, but until the next year they are incurred as deductible items, the Company records the decrease in revenue under the following principles: If it is incurred prior to the issuance of the Separate Financial Statements, it is then recorded as a decrease in revenue on the Separate Financial Statements of the reporting year (the previous year); and if it is incurred after the issuance of the Separate Financial Statements, it is recorded as a decrease in revenue of incurring year (the next year).

2.22 . Cost of goods sold and services rendered

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold.

2.23 . Financial expenses

Items recorded into financial expenses comprise:

- Borrowing costs;
- Losses from sales of foreign currency, exchange loss, etc.

The above items are recorded by the total amount arising in the year without offsetting against financial income.

2.24 . Corporate income tax**a) Current corporate income tax expenses**

Current corporate income tax expenses are determined based on taxable income during the year and current corporate income tax rate.

b) Current corporate income tax rate

For the fiscal year ended as at 31 December 2024, the Company applies the corporate income tax rate of 20% for the operating activities which has taxable income.

2.25 . Related parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of the Separate Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.26 . Segment report

A segment is a distinguishable component of the Company that is engaged in providing an individual or group of related products or services (business segment), or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from other ones.

Segment information should be prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company in order to help users of Financial Statements better understand and make more informed judgements about the Company as a whole.



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for the fiscal year ended as at 31/12/2024**3 . CASH AND CASH EQUIVALENTS**

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	205,998,226	835,526,356
Demand deposits	24,740,309,992	32,779,080,752
Cash equivalents (*)	68,530,000,000	41,670,000,000
	93,476,308,218	75,284,607,108

(*) As at 31 December 2024, the cash equivalents are deposits with term of from 02 weeks to 03 months with the amount of VND 68,530,000,000 at commercial banks at the interest rate of 0.5% per annum to 4.75% per annum.

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4 . FINANCIAL INVESTMENTS**a) Held-to-maturity investments**

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Term deposits (*)	74,920,000,000	-	89,050,000,000	-
	<u>74,920,000,000</u>	<u>-</u>	<u>89,050,000,000</u>	<u>-</u>

(*) As at 31/12/2024, the deposits with the term of from 06 months to 12 months with the amount of VND 74,920,000,000 at commercial banks at the interest rate of from 4.25% per annum to 4.9% per annum. In which, the deposits with the term of 12 months at Joint Stock Commercial Bank for Foreign Trade of Viet Nam - Dong Thap Branch with the amount of VND 20,000,000,000 are being pledged as collaterals for borrowings from those Banks (detailed as in Note No. 15).

b) Equity investments in other entities

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Investments in subsidiary				
- Bich Chi 2 Food Co., Ltd	50,000,000,000	-	50,000,000,000	-
	<u>50,000,000,000</u>	<u>-</u>	<u>50,000,000,000</u>	<u>-</u>

The Company has not determined the fair value of financial investments since Vietnamese Accounting Standards and Vietnamese Corporate Accounting System has not provided any detailed guidance on the determination of the fair value.

Detail information on equity investment in subsidiary as at 31/12/2024:

Name of entity	Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
Bich Chi 2 Food Co., Ltd (*)	Dong Thap province	100%	100%	Producing dishes, processed foods and trading foods

(*) Currently, Bich Chi 2 Food Co., Ltd is in the stage of investing in factory construction and has not yet commenced production and business operations.

5 . SHORT-TERM TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Short-term trade receivables from foreign customers	49,696,631,806	(2,439,256,716)	44,139,396,839	(3,336,052,254)
- Short-term trade receivables from domestic customers	15,117,190,018	(179,955,401)	13,036,963,859	(60,716,464)
	64,813,821,824	(2,619,212,117)	57,176,360,698	(3,396,768,718)

Short-term trade receivables at the end of the year with the amount of VND 21,000,000,000 are being pledged as collateral for borrowings from Banks (detailed as in Note No.15).

6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Trung Dung Mechanical Electricity Automation Co., Ltd	831,900,000	-	831,900,000	-
- Asia Polytechnic Co., Ltd	-	-	1,325,000,000	-
- Dai Thang Construction and Fire Protection Co., Ltd	2,425,000,000	-	21,000,000	-
- Mrs. Tran Thi Cam Duyen	-	-	1,068,162,500	-
- Others	1,324,358,400	-	784,238,000	-
	4,581,258,400	-	4,030,300,500	-

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for the fiscal year ended as at 31/12/2024**7 . LONG-TERM LENDING RECEIVABLES**

	01/01/2024		During the year		31/12/2024	
	Value	Provision	Increase	Decrease	Value	Provision
	VND	VND	VND	VND	VND	VND
- Bich Chi 2 Food Co., Ltd (*)	8,348,832,000	-	36,851,168,000	-	45,200,000,000	-
	8,348,832,000	-	36,851,168,000	-	45,200,000,000	-

In which: Lendings to related parties

Relation	31/12/2024		01/01/2024	
	Principal	Interest	Principal	Interest
	VND	VND	VND	VND
Subsidiary	45,200,000,000	-	8,348,832,000	-
	45,200,000,000	-	8,348,832,000	-

- Bich Chi 2 Food Co., Ltd (*)



7 . . LONG-TERM LENDING RECEIVABLES (continue)

(*) Detail information on lending receivables to Bich Chi 2 Food Co., Ltd is as follows:

Lending contract	Currency	Interest rate	Maturity	Guarantee	31/12/2024	01/01/2024
					VND	VND
<i>Bich Chi 2 Food Co., Ltd</i>						
Lending contract No. 01/BC-BC2 dated 28/08/2023 and Appendix No. 01 dated 29/02/2024. Including the following Debt receipts:	VND	6.5% per annum	07 years	Unsecured	45,200,000,000	8,348,832,000
- Debt receipt No. 01/BC-BC2						
- Debt receipt No. 02/BC-BC2						
- Debt receipt No. 03/BC-BC2						
- Debt receipt No. 04/BC-BC2						
- Debt receipt No. 05/BC-BC2						
- Debt receipt No. 06/BC-BC2						
- Debt receipt No. 08/BC-BC2						
- Debt receipt No. 09/BC-BC2						

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8 . OTHER SHORT-TERM RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Receivables from interest of deposits	1,421,632,630	-	2,150,735,889	-
- Advances	80,000,000	-	153,000,000	-
- Value added tax refund requested	2,408,368,344	-	4,551,968,213	-
- Others	397,317,200	-	423,772,900	-
	4,307,318,174	-	7,279,477,002	-

9 . DOUBTFUL DEBT

	31/12/2024		01/01/2024	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
- Total value of receivables, lendings that are overdue or not due but difficult to be recovered				
+ <i>Short-term trade receivables from foreign customers</i>	4,652,026,262	2,212,769,546	6,755,653,933	3,419,601,678
+ <i>Short-term trade receivables from domestic customers</i>	727,834,547	547,879,146	727,834,547	667,118,084
	5,379,860,809	2,760,648,692	7,483,488,480	4,086,719,762

10 . INVENTORIES

	31/12/2024		01/01/2024	
	Historical cost	Provision	Giá gốc	Dự phòng
	VND	VND	VND	VND
Raw materials	63,211,405,500	-	67,388,573,679	-
Work in progress	28,451,159,632	-	23,356,768,284	-
Finished goods	12,742,216,336	-	11,306,158,266	-
Consignments	8,436,078,083	-	2,377,360,220	-
	112,840,859,551	-	104,428,860,449	-

The inventories with the amount of VND 59,000,000,000 are being pledged as collateral for borrowings from Banks (detailed as in Note No.15).

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11 . CONSTRUCTION IN PROGRESS

	31/12/2024	01/01/2024
	VND	VND
Construction in progress		
- Procurement of fixed assets	6,491,764,767	6,491,764,767
- Construction in progress	4,874,012,949	11,449,958,621
- <i>Rice Husk Silo Construction</i>	-	10,158,704,859
- <i>Rice mill machinery manufacturing project</i>	1,007,977,067	1,007,977,067
- <i>Upgrade for Rice noodle drying machine project</i>	663,982,490	283,276,695
- <i>Upgrade the rice paper drying and coating machine</i>	1,424,323,606	-
- <i>Others</i>	1,777,729,786	-
	11,365,777,716	17,941,723,388

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	Buildings, structures	Machinery, equipment	Transportation equipment	Management equipment	Total
	VND	VND	VND	VND	VND
Historical cost					
Beginning balance	77,134,948,814	178,065,326,640	4,254,609,223	461,100,000	259,915,984,677
- Purchase in the year	-	5,889,678,416	1,214,823,963	147,000,000	7,251,502,379
- Completed construction investment	15,715,876,199	-	-	-	15,715,876,199
- Liquidation, disposal	-	(4,543,999,095)	-	-	(4,543,999,095)
Ending balance	92,850,825,013	179,411,005,961	5,469,433,186	608,100,000	278,339,364,160
Accumulated depreciation					
Beginning balance	59,029,049,103	130,274,606,554	4,169,276,631	442,566,683	193,915,498,971
- Depreciation in the year	4,832,657,559	13,565,502,256	95,834,664	35,683,317	18,529,677,796
- Liquidation, disposal	-	(4,543,999,095)	-	-	(4,543,999,095)
Ending balance	63,861,706,662	139,296,109,715	4,265,111,295	478,250,000	207,901,177,672
Carrying amount					
Beginning balance	18,105,899,711	47,790,720,086	85,332,592	18,533,317	66,000,485,706
Ending balance	28,989,118,351	40,114,896,246	1,204,321,891	129,850,000	70,438,186,488

In which:

- * Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 143,745,333,224.

13 . INTANGIBLE FIXED ASSETS

	Land use right (*)	License	Total
	VND	VND	VND
Historical cost			
Beginning balance	230,000,000	124,500,000	354,500,000
Ending balance	230,000,000	124,500,000	354,500,000
Accumulated amortization			
Beginning balance	-	124,500,000	124,500,000
Ending balance of the year	-	124,500,000	124,500,000
Carrying amount			
Beginning balance	230,000,000	-	230,000,000
Ending balance of the year	230,000,000	-	230,000,000

In which:

- Cost of fully amortized intangible fixed assets but still in use at the end of the year: VND 124,500,000

(*) The land use rights of the Company, details are as follows:

- Land address: Lot No. 98-334, map sheet No. 10, Binh Tri Dong B ward, Binh Tan district, Ho Chi Minh City;
- Area: 138 m²;
- Purpose of use: used as the Company's representative office.

14 . PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term		
- Dispatched tools and supplies	44,983,333	615,650,000
- Insurance premiums	198,022,615	127,132,782
- Others	26,922,778	27,591,667
	269,928,726	770,374,449
b) Long-term		
- Dispatched tools and supplies	206,665,049	156,040,542
	206,665,049	156,040,542

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for the fiscal year ended as at 31/12/2024**15 . SHORT-TERM BORROWINGS**

	01/01/2024		During the year		31/12/2024	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
Short-term borrowings						
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Dong Thap Branch (*)	41,973,926,280	41,973,926,280	144,124,838,237	134,142,441,281	51,956,323,236	51,956,323,236
- Hong Leong Bank Vietnam Limited - Ho Chi Minh City Branch	4,839,447,273	4,839,447,273	-	4,839,447,273	-	-
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 4 - Ho Chi Minh City	6,322,440,311	6,322,440,311	-	6,322,440,311	-	-
	<u>53,135,813,864</u>	<u>53,135,813,864</u>	<u>144,124,838,237</u>	<u>145,304,328,865</u>	<u>51,956,323,236</u>	<u>51,956,323,236</u>

15 . SHORT-TERM BORROWINGS

(*) Detailed information on short-term borrowings at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Dong Thap Branch:

Contract	Interest rate	Maturity	Guarantee	Purpose	31/12/2024	
Credit contract No. 24/2024/VCB.DT-CRC dated 06/05/2024. Borrowing limit VND 100,000,000,000 or equivalent foreign currency.	According to each debt receipt	12 months	+ Goods worth VND 59 billion and Property rights worth VND 21 billion that are owned by the Company; + Term deposits are owned by the Company at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Dong Thap Branch, worth VND 20 billion.	Supplementing working capital to serve production and business	USD 2,033,436	VND 51,956,323,236

2,033,436

51,956,323,236

The bank borrowings have been secured by mortgage agreements with the lender and have been fully registered as secured transactions.

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16 . SHORT-TERM TRADE PAYABLES

	31/12/2024		01/01/2024	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
- Tan Tien Phat Tai Co., Ltd	2,849,505,685	2,849,505,685	2,270,210,269	2,270,210,269
- Mai Thu Packaging JSC	2,043,594,346	2,043,594,346	1,806,275,219	1,806,275,219
- Danh Du Co., Ltd	3,509,211,600	3,509,211,600	819,720,000	819,720,000
- Others	12,792,276,703	12,792,276,703	9,219,484,055	9,219,484,055
	21,194,588,334	21,194,588,334	14,115,689,543	14,115,689,543

17 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2024	01/01/2024
	VND	VND
- Prepayments from customers - Export	3,081,349,615	3,660,871,458
- Prepayments from customers - Domestic	851,940,057	612,386,296
	3,933,289,672	4,273,257,754

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18 . TAXES AND OTHER PAYABLES TO STATE BUDGET

	Tax receivables at the beginning of the year	Tax payables at the beginning of the year	Tax payables in the year	Tax paid in the year	Tax receivables at the end of the year	Tax payables at the end of the year
	VND	VND	VND	VND	VND	VND
- Value added tax	-	-	372,354,480	372,354,480	-	-
- Export, Import tax	-	-	327,790,798	327,790,798	-	-
- Corporate income tax	-	3,866,150,175	26,538,403,834	26,068,850,555	-	4,335,703,454
- Personal income tax	-	1,647,007,457	2,018,107,317	3,594,841,726	-	70,273,048
- Natural resource tax	-	-	54,777,600	54,777,600	-	-
- Land tax and land rental	-	-	1,425,005,335	2,381,648,530	956,643,195	-
- Fees, charges and other payables	-	-	33,078,091	33,078,091	-	-
	-	5,513,157,632	30,769,517,455	32,833,341,780	956,643,195	4,405,976,502

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Separate Financial Statements could be changed at a later date upon final determination by the tax authorities.

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19 . SHORT-TERM ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
- Interest expense	30,746,757	38,783,591
- Electricity expense	440,542,005	-
	471,288,762	38,783,591

20 . OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term		
- Trade union fee	933,920,997	908,098,537
- Dividend, profit payable (*)	33,897,213,000	30,670,653,500
- Short-term deposits, collateral received	202,000,000	63,000,000
- Others	992,144,911	1,196,052,614
	36,025,278,908	32,837,804,651
b) Long - term		
- Long-term deposits, collateral received	205,120,000	339,120,000
	205,120,000	339,120,000

(*) Detailed as in Note No. 21

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21 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Development and investment fund	Other reserves	Retained earnings	Total
	VND	VND	VND	VND	VND
Beginning balance of the previous year	278,304,120,000	12,302,422,268	1,680,130,939	46,590,045,324	338,876,718,531
Increase in capital in the previous year	44,527,680,000	-	-	(44,527,680,000)	-
Profit of the previous year	-	-	-	63,617,172,163	63,617,172,163
Social charity fund	-	-	-	(500,000,000)	(500,000,000)
Advance dividend of the previous year	-	-	-	(48,424,770,000)	(48,424,770,000)
Transfer balance from Other reserves to Development and investment fund	-	1,680,130,939	(1,680,130,939)	-	-
Ending balance of the previous year	322,831,800,000	13,982,553,207	-	16,754,767,487	353,569,120,694
Beginning balance of the current year	322,831,800,000	13,982,553,207	-	16,754,767,487	353,569,120,694
Increase in capital of the year (*)	16,140,330,000	-	-	(16,140,330,000)	-
Profit of the year	-	-	-	105,483,458,001	105,483,458,001
Social charity fund (*)	-	-	-	(500,000,000)	(500,000,000)
Advance dividend of 2024 in cash (*)	-	-	-	(61,014,983,400)	(61,014,983,400)
Ending balance of the current year	338,972,130,000	13,982,553,207	-	44,582,912,088	397,537,595,295

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(*) Information on profit distribution and capital increase during the year:

On 28/04/2024, at the 2024 Annual General Meeting of Shareholders, according to the Resolution No. 03/NQ.DHDCD, the General Meeting of Shareholders approved the profit distribution plan for 2023 and the projected profit distribution for 2024, with a dividend payout ratio ranging from 16% - 20% of charter capital. Details are as follows:

The profit distribution plan for 2023 is implemented as follows:

	Rati	Amount
	%	VND
Net Profit after tax for distribution	100.00	65,679,537,487
- Dividend payment for the first installment in cash (already executed)	24.58	16,141,590,000
- Dividend payment for the second installment in cash (already executed)	49.15	32,283,180,000
- Dividend payment for the third installment in shares ⁽¹⁾	24.58	16,141,590,000
- Appropriation to the Social Charity Fund for 2023	0.76	500,000,000
Retained earnings for distribution	0.93	613,177,487

⁽¹⁾ According to the Proposal No. 28/TTr.DHDCD, the General Meeting of Shareholders approved the plan for issuing shares as the third dividend payment for 2023, specifically:

- The expected number of shares to be issued was 1,614,159 shares, while the actual number of additional shares issued was 1,614,033 shares, corresponding to an increase in charter capital of VND 16,140,330,000;
- Purpose of issuance: to issue shares from undistributed profit to supplement capital for business operations;
- Recipients of distribution: according to the list of shareholders finalized on the record date entitled to receive dividends in shares;
- Source of issuance: undistributed profit after corporate income tax as at 31 December 2023, based on the Audited Consolidated Financial Statements for the fiscal year ended as at 31 December 2023;
- The record date for dividend payment was 25 June 2024, and the additional issued shares were officially listed on 19 July 2024;
- The total number of shares after the issuance (on 27 June 2024) was 33,897,213 shares. The Company submitted Report No. 45/BC-BCF dated 27 June 2024 to the State Securities Commission regarding the results of the share issuance for dividend payment;
- On 19 July 2024, the Hanoi Stock Exchange issued the Decision No. 829/QD-SGDHN approving the additional listing of the Company's shares. The official trading date was 08 August 2024.

The provisional profit distribution plan for 2024 is implemented as follows:

	Rate	Amount
	(%)	VND
- First advance dividend payment for 2024 (each share receives VND 800) ⁽²⁾	8.00	27,117,770,400
- Second advance dividend payment for 2024 (each share receives VND 1,000) ⁽³⁾	10.00	33,897,213,000

⁽²⁾ On 19/07/2024, the Company's Board of Directors issued the Resolution No. 12/NQ.HDQT approving the first advance cash dividend payment for 2024.

⁽³⁾ On 26/11/2024, the Company's Board of Directors issued the Resolution No. 15/NQ.HDQT approving the second advance cash dividend payment for 2024. The final registration date is 27/12/2024, and the expected payment date is 15/01/2025.

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b) Details of contributed capital

	Rate	Ending year	Rate	Beginning year
	%	VND	%	VND
- Mr. Pham Thanh Binh	14.44	48,951,080,000	14.44	46,620,080,000
- Mr. Bui Van Sau	10.01	33,924,880,000	10.01	32,309,410,000
- Mrs. Nguyen Huong Lien	9.73	32,965,590,000	9.73	31,395,800,000
- Others	65.82	223,130,580,000	65.82	212,506,510,000
	100.00	338,972,130,000	100.00	322,831,800,000

c) Capital transactions with owners and distribution of dividends and profits

	Year 2024	Year 2023
	VND	VND
Owner's contributed capital		
- At the beginning of the year	322,831,800,000	278,304,120,000
- Increase in the year	16,140,330,000	44,527,680,000
- At the end of the year	338,972,130,000	322,831,800,000
Distributed dividends and profit		
- Dividend payable at the beginning of the period	30,670,653,500	31,728,513,660
- Dividend payable during the year	77,155,313,400	92,952,450,000
+ Dividend paid from last year's profit	16,140,330,000	44,527,680,000
+ Dividend paid from the current year's profit	61,014,983,400	48,424,770,000
- Dividend paid in cash	(57,788,423,900)	(49,482,630,160)
+ Dividend paid from last year's profit	(30,670,653,500)	(33,341,040,160)
+ Dividend paid from the current year's profit	(27,117,770,400)	(16,141,590,000)
- Dividend paid in shares	(16,140,330,000)	(44,527,680,000)
+ Dividend paid from last year's profit	(16,140,330,000)	(44,527,680,000)
- Dividend payable at the end of the year	33,897,213,000	30,670,653,500

d) Shares

	31/12/2024	01/01/2024
Quantity of Authorized issuing shares	33,897,213	32,283,180
Quantity of issued shares	33,897,213	32,283,180
- Common shares	33,897,213	32,283,180
Quantity of outstanding shares in circulation	33,897,213	32,283,180
- Common shares	33,897,213	32,283,180
Par value per share: VND 10,000.		

e) Company's reserves

	31/12/2024	01/01/2024
	VND	VND
Development and investment fund	13,982,553,207	13,982,553,207
	13,982,553,207	13,982,553,207

22 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a) Operating leased assets

The Company leases land for offices under the operating lease contract. As at 31/12/2024, total future lease payables under operating lease contracts are presented as follows:

	31/12/2024	01/01/2024
	VND	VND
- Under 1 year	1,368,532,208	1,368,532,208
- From 1 year to 5 years	5,474,128,832	5,474,128,832
- Over 5 years	31,652,161,870	33,024,443,483
	38,494,822,910	39,867,104,523

b) Foreign currencies

	31/12/2024	01/01/2024
- US Dollar (USD)	246,390.79	843,042.87
- Euro (EUR)	32,044.77	7,336.21
- Pound (£)	156.90	163.50

c) Doubtful debts written-off

	31/12/2024	01/01/2024
	VND	VND
- Other foreign customers	3,875,853,900	3,875,853,900
- Other domestic customers	274,958,820	274,958,820
	4,150,812,720	4,150,812,720

23 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2024	Year 2023
	VND	VND
Revenue from sales of finished goods	771,348,431,395	601,704,371,123
Revenue from rendering of services	1,943,721,227	1,747,336,324
	773,292,152,622	603,451,707,447

24 . REVENUE DEDUCTIONS

	Year 2024	Year 2023
	VND	VND
Trade discounts	11,038,937,103	8,935,244,903
Sales returns	364,979,195	153,586,445
	11,403,916,298	9,088,831,348

25 . COST OF GOODS SOLD

	Year 2024	Year 2023
	VND	VND
Cost of finished goods sold	561,553,532,153	454,912,594,565
Cost of services rendered	-	8,731,005
	561,553,532,153	454,921,325,570

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26 . FINANCIAL INCOME

	Year 2024	Year 2023
	VND	VND
Interest income, interest from lendings	7,310,076,876	7,327,912,041
Gain on exchange difference in the year	7,498,898,694	4,166,770,687
Gain on exchange difference at the year - end	-	1,882,401,726
	14,808,975,570	13,377,084,454
In which: Financial income from related parties (Detailed as in Note No. 38)	2,044,500,399	288,205,255

27 . FINANCIAL EXPENSES

	Year 2024	Year 2023
	VND	VND
Interest expense	2,755,199,594	1,714,347,314
Loss on exchange difference in the year	2,278,487,500	1,985,279,336
Loss on exchange difference at the year - end	603,292,094	-
	5,636,979,188	3,699,626,650

28 . SELLING EXPENSES

	Year 2024	Year 2023
	VND	VND
Labor expenses	4,983,326,973	4,398,483,560
Depreciation expenses	95,834,664	89,153,416
Expenses of outsourcing services	41,728,838,506	33,785,211,667
Other expenses in cash	3,766,300,529	4,138,507,698
	50,574,300,672	42,411,356,341

29 . GENERAL ADMINISTRATIVE EXPENSES

	Year 2024	Year 2023
	VND	VND
Raw materials	2,366,212,176	1,854,983,765
Labor expenses	20,118,467,566	10,626,769,205
Depreciation expenses	1,480,258,225	7,058,333,564
Provision expenses/(Reversal) of provision expenses	(777,556,601)	930,619,358
Tax, Charge, Fee	1,467,352,426	1,000,151,637
Expenses of outsourcing services	2,032,189,299	1,909,371,476
Other expenses in cash	3,637,530,948	3,264,022,506
	30,324,454,039	26,644,251,511

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30 . OTHER INCOME

	Year 2024	Year 2023
	VND	VND
Gain from liquidation, disposal of fixed assets	514,545,455	-
Gain from printing packaging	433,583,272	431,721,363
Gain from ocean freight charge	2,456,393,070	1,654,820,825
Others	324,368,504	299,450,114
	3,728,890,301	2,385,992,302
In which: Other income from related parties (Detailed as in Note No. 38)	454,545,455	-

31 . OTHER EXPENSES

	Year 2024	Year 2023
	VND	VND
Fines	55,103,945	1,975,000,000
Customs fees	152,000,000	131,860,000
Others	107,870,363	152,741,308
	314,974,308	2,259,601,308

32 . CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2024	Year 2023
	VND	VND
Total profit before tax	132,021,861,835	80,189,791,475
Increase	894,305,867	4,726,045,519
- Unreasonable expenses	887,950,721	2,908,429,858
- Loss from foreign exchange	6,355,146	886,996,303
- Provision expenses	-	930,619,358
Decrease	(956,718,922)	(2,052,740,436)
- Gain from foreign exchange	(179,162,321)	(2,052,740,436)
- Reversal of provision expenses	(777,556,601)	-
Taxable income	131,959,448,780	82,863,096,558
Current corporate income tax expense	26,391,889,756	16,572,619,312
Adjustment of CIT expense in previous years to CIT expenses in the current year	146,514,078	-
CIT payable at the beginning of the year	3,866,150,175	-
CIT paid in the year	(26,068,850,555)	-
Corporate income tax payable at the end of the year	4,335,703,454	16,572,619,312

33 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2024	Year 2023
	VND	VND
Raw materials	466,101,923,504	350,421,347,493
Labour expenses	99,387,666,333	74,426,936,465
Depreciation expenses	18,529,677,796	19,464,358,589
Expenses of outsourcing services	62,725,912,610	66,406,714,856
Other expenses in cash	9,073,830,503	10,994,422,465
Provision expenses/(Reversal) of provision expenses	(777,556,601)	-
	655,041,454,145	521,713,779,868

34 . FINANCIAL INSTRUMENTS

Financial risk management

The Company's financial risks including market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Company may face with the market risk such as: changes in exchange rates and interest rates.

Exchange rate risk:

The Company bears the risk of exchange rate due to fluctuation in fair value of future cash flows of a financial instrument according to changes in exchange rates if borrowings, revenue and expenses of the Company are done in foreign currencies other than VND.

Interest rate risk

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

Credit risk

Credit risk is risk in which the potential loss may be incurred if a counterpart fails to perform its obligations under contractual terms or financial instruments. The Company has credit risk from operating activities (mainly for trade receivables) and financial activities (including lendings and other financial instruments).

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
At as 31/12/2024				
Cash and cash equivalents	93,270,309,992	-	-	93,270,309,992
Trade receivables, other receivables	66,501,927,881	-	-	66,501,927,881
Lendings	74,920,000,000	-	45,200,000,000	120,120,000,000
	234,692,237,873	-	45,200,000,000	279,892,237,873
At as 01/01/2024				
Cash and cash equivalents	74,449,080,752	-	-	74,449,080,752
Trade receivables, other receivables	61,059,068,982	-	-	61,059,068,982
Lendings	89,050,000,000	-	8,348,832,000	97,398,832,000
	224,558,149,734	-	8,348,832,000	232,906,981,734

Liquidity risk

Liquidity risk is the risk in which the Company has trouble in settlement of its financial obligations due to lack of funds. Liquidity risk of the Company mainly arises from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

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	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2024				
Borrowings and debts	51,956,323,236	-	-	51,956,323,236
Trade and other payables	57,219,867,242	205,120,000	-	57,424,987,242
Accrued expenses	471,288,762	-	-	471,288,762
	109,647,479,240	205,120,000	-	109,852,599,240
As at 01/01/2024				
Borrowings and debts	53,135,813,864	-	-	53,135,813,864
Trade and other payables	46,953,494,194	339,120,000	-	47,292,614,194
Accrued expenses	38,783,591	-	-	38,783,591
	100,128,091,649	339,120,000	-	100,467,211,649

The Company believes that risk level of loan repayment is controllable. The Company has the ability to pay debts matured from cash flows from its operating activities and cash received from matured financial assets.

35 . ADDITIONAL INFORMATION FOR THE ITEMS OF THE SEPARATE STATEMENT OF CASH FLOWS

	Year 2024	Year 2023
	VND	VND
a) Proceeds from borrowings during the year		
Proceeds from ordinary contracts;	144,124,838,237	131,967,118,465
Exchange rate difference	(776,099,269)	(170,338,710)
b) Actual repayments on principal during the year		
Repayment on principal from ordinary contracts;	145,304,328,865	117,871,402,271

36 . SUBSEQUENT EVENTS AFTER THE REPORTING YEAR

Except from events disclosed at note No. 21, there have been no significant events occurring after the reporting year, which would require adjustments or disclosures to be made in the Separate Financial Statements.

37 . SEGMENT REPORTING**a) Under business fields:**

Because the Company's main business activities are producing dishes, processing and trading foods, the Company does not prepare segment reports under business fields.

b) Under geographical areas:

	Domestic	Export	Grant total
	VND	VND	VND
Net revenue from sales of goods and rendering of services	194,273,985,476	567,614,250,848	761,888,236,324
Segment assets	484,204,095,805	49,696,631,806	533,900,727,611
The total cost of acquisition of fixed assets	-	-	19,232,616,906

38 . TRANSACTION AND BALANCES WITH RELATED PARTIES

The list and relationships between related parties and the Company arising as follows:

Related parties	Relation
Bich Chi 2 Food Co., Ltd	Subsidiary
Mr. Mai The Khoi	Chairman
Mr. Pham Thanh Binh	Member of the Board of Directors and General Director
Mr. Trang Si Duc	Member of the Board of Directors
Mr. Bui Van Sau	Member of the Board of Directors
Mr. Pham Hoang Thai	Member of the Board of Directors and Deputy General Director
Mr. Nguyen Ngoc Tieu	Member of the Board of Directors
Mrs. Nguyen Huong Lien	Member of the Board of Directors
Mrs. Bui Thi Ngoc Tuyen	Deputy General Director
Mr. Tran Quang Minh	Deputy General Director
Mrs. Nguyen Thi Thu Thuy	Head of the Board of Supervision
Mr. Tran Manh Hung	Member of the Board of Supervision
Mrs. Nguyen Thi Thu Thao	Member of the Board of Supervision
Mr. Tran Van Thieu	Chief Accountant
BFIW Investment JSC	The Company is legally represented by the Chairman of the Board of Directors
Bagang Technology JSC	The Company is legally represented by the Chairman of the Board of Directors
Giong Eco JSC	The Company is legally represented by the Chairman of the Board of Directors
Victory Water JSC	The Company is legally represented by the Chairman of the Board of Directors
Oriental Dragon Co., Ltd (*)	The Company is legally represented by the Chairman of the Board of Directors

(*) Oriental Dragon Co., Ltd has closed its tax code and ceased operations as at 18/01/2024.

In addition to the information on related parties presented in the above Notes, the Company has transactions during the year with related parties as follows:

	Relation	Year 2024	Year 2023
		VND	VND
Interest from lendings		2,044,500,399	288,205,255
- Bich Chi 2 Food Co., Ltd	Subsidiary	2,044,500,399	288,205,255
Other income		454,545,455	-
- Bich Chi 2 Food Co., Ltd	Subsidiary	454,545,455	-
Capital contribution		-	18,570,000,000
- Bich Chi 2 Food Co., Ltd	Subsidiary	-	18,570,000,000
Income and remuneration of key management personnel			
	Relation	Year 2024	Year 2023
		VND	VND
- Mr. Mai The Khoi	Chairman of BoD	67,700,000	67,700,000
- Mr. Pham Thanh Binh	Member of the BoD and General Director	1,355,125,000	1,300,600,000
- Mr. Pham Hoang Thai	Member of the BoD and Deputy General Director	878,750,000	879,400,000
- Mr. Bui Van Sau	Member of BoD	528,700,000	474,900,000
- Mr. Trang Si Duc	Member of BoD	190,200,000	174,900,000

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Income and remuneration of key management personnel: (continued)

	Relation	Year 2024 VND	Year 2023 VND
- Mr. Nguyen Ngoc Tieu	Member of BoD	190,200,000	174,900,000
- Mrs. Nguyen Huong Lien	Member of BoD	54,200,000	54,200,000
- Mrs. Bui Thi Ngoc Tuyen	Deputy General Director	830,175,000	825,350,000
- Mr. Tran Quang Minh	Deputy General Director (Appointed on 07/05/2024)	350,175,000	-
- Mr. Truong Thanh Nhiem	Deputy General Director (Resigned on 06/05/2024)	222,712,037	556,450,000
- Mrs. Nguyen Thi Thu Thuy	Head of the Board of Supervision	56,200,000	56,200,000
- Mr. Tran Manh Hung	Member of the Board of Supervision	40,700,000	40,700,000
- Mrs. Nguyen Thi Thu Thao	Member of the Board of Supervision	40,700,000	87,550,000
- Mr. Tran Van Thieu	Chief Accountant	256,837,500	257,100,000

In addition to the above related parties' transactions, other related parties do not have any transactions during the year and have no balance at the end of the fiscal year with the Company.

39 . COMPARATIVE FIGURES

The comparative figures are taken from the Separate Financial Statements for the fiscal year ended as at 31 December 2023, which was audited by A&C Auditing and Consulting Company Limited - Can Tho Branch.


Phan Thi Tuyet Suong

Preparer

Dong Thap, 22 March 2025


Tran Van Thieu

Chief Accountant


Pham Thanh Binh

General Director

