

**AIG ASIA INGREDIENTS
CORPORATION**

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

HCM City, 28 April 2025

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

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

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

2. Details of Information Disclosure:

- Financial Statements for Q1/2025
 - ☐ Separate Financial Statements (for a public company without subsidiaries and without a superior accounting entity with affiliated units)
 - ☐ Consolidated Financial Statements (for a public company with subsidiaries);
 - ☐ Combined Financial Statements (for a public company with affiliated accounting units that maintain separate accounting systems).
- Cases requiring explanatory notes:
 - + The audit firm issues a qualified opinion on the audited financial statements (for the audited financial statements of 2025):

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

<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
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+ Net profit after tax in the reporting period shows a difference of 5% or more before and after the audit, or a transition from loss to profit or vice versa (for the audited financial statements of 2025):

☐ Yes

☒ No

Explanatory note required if applicable:

☐ Yes

☒ No

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

☐ Yes

☒ No

Explanatory note required if applicable:

☐ Yes

☒ No

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

☒ Yes

☐ No

Explanatory note required if applicable:

☒ Yes

☐ No

This information was disclosed on the company's website on 28 April 2025, at the following link: www.asiagroup-vn.com

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

Attachments:

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

Company representation

Legal Representative/Authorized Person for
Information Disclosure

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



Nguyen Bao Tung

General Director

AIG ASIA INGREDIENTS
CORPORATION

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Ho Chi Minh City, 28 April, 2025

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

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

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



Type of disclosed information:

☒ Periodic ☐ Extraordinary ☐ Request

Information Disclosure Content:

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

There are reasons that turn the profit after tax from loss in Q1/2024 into gain in Q1/2025 as follows:

Unit: VND

Code	Items	Quarter 1/2025	Quarter 1/2024	% Movement
50	15. Net profit/(loss) before tax	19,978,536,252	(7,723,508,508)	-358.67%
60	18. Net profit/(loss) after tax	19,978,536,252	(7,723,508,508)	-358.67%

Reasons:

- Code 21: The company had yet to received dividend in Quarter 1/2024 while receiving significant

dividend amount in the Quarter 1/2025 which covered all expenses incurred in the period and turned the Net profit after tax from loss in Quarter 1/2024 into gain in Quarter 1/2025.

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

**Legal Representative
GENERAL DIRECTOR**



Nguyen Bao Tung



AIG Asia Ingredients Corporation

Separate financial statements

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



AIG Asia Ingredients Corporation

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SEPERATE BALANCE SHEET
as at 31 March 2025

VND

Code	ASSETS	Notes	31 March 2025	31 December 2024
100	A. CURRENT ASSETS		107,367,551,717	110,974,415,544
110	I. Cash and cash equivalents	4	45,721,962,138	25,613,245,018
111	▪ Cash		9,721,962,138	4,469,305,846
112	▪ Cash equivalents		36,000,000,000	21,143,939,172
120	II. Short-term financial investments		-	-
130	III. Short-term receivables		37,997,047,956	61,758,029,676
131	▪ Short-term receivables from customers	5.1	91,837,320	15,683,207,387
132	▪ Short-term advances to suppliers	5.2	882,061,009	821,007,846
135	▪ Short-term loan receivables		20,000,000,000	25,000,000,000
136	▪ Other short-term receivables	6	17,023,149,627	20,253,814,443
140	IV. Inventories		13,661,358	15,280,302
141	▪ Inventories		13,661,358	15,280,302
150	V. Other current assets		23,634,880,265	23,587,860,548
151	▪ Short-term prepaid expenses	11	1,023,757,902	896,937,938
152	▪ Deductible VAT		22,604,482,363	22,684,282,610
153	▪ Taxes and other receivables from the State	13	6,640,000	6,640,000
200	B. NON-CURRENT ASSETS		3,357,664,108,546	3,428,376,898,639
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		2,262,834,427	2,412,674,470
221	▪ Tangible fixed assets	7	1,851,057,761	1,986,419,471
222	- Historical cost		3,585,439,545	3,585,439,545
223	- Accumulated depreciation		(1,734,381,784)	(1,599,020,074)
227	▪ Intangible fixed assets	8	411,776,666	426,254,999
228	- Historical cost		505,800,000	505,800,000
229	- Accumulated amortization		(94,023,334)	(79,545,001)
230	III. Investment properties	9	102,688,272,997	104,252,053,804
231	▪ Historical cost		110,500,000,000	110,500,000,000
232	▪ Accumulated depreciation		(7,811,727,003)	(6,247,946,196)
240	IV. Long-term assets in progress		1,624,037,678	1,403,256,428
242	▪ Construction in progress		1,624,037,678	1,403,256,428
250	V. Long-term financial investments	10	3,114,761,978,291	3,184,744,578,291
251	▪ Investments in subsidiaries	10.1	2,822,117,744,316	2,892,100,344,316
252	▪ Investments in associates and joint-ventures	10.2	301,802,120,465	301,802,120,465
254	▪ Provision for devaluation of long-term investments	10	(9,157,886,490)	(9,157,886,490)
260	VI. Other non-current assets		136,298,985,153	135,536,335,646
261	▪ Long-term prepaid expenses	11	136,298,985,153	135,536,335,646
270	TOTAL ASSETS		3,465,031,660,263	3,539,351,314,183

SEPERATE BALANCE SHEET (continued)
as at 31 March 2025

VND

Code	RESOURCES	Notes	31 March 2025	31 December 2024
300	A. LIABILITIES		583,287,081,113	677,585,271,285
310	I. Current liabilities		583,287,081,113	677,585,271,285
311	▪ Short-term payables to suppliers	12	736,520,670	2,211,009,216
313	▪ Taxes and other obligations to the State	13	2,252,180,037	880,641,233
315	▪ Short-term accrued expenses	14	21,115,279,680	25,117,517,473
318	▪ Short-term unearned revenue		7,000,000	7,000,000
319	▪ Other short-term payables		75,806,570	268,809,207
320	▪ Short-term loans and finance lease liabilities	15	545,000,000,000	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		2,881,744,579,150	2,861,766,042,898
410	I. Owners' equity		2,881,744,579,150	2,861,766,042,898
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	1,001,731,599,150	981,753,062,898
421a	- Previous years' retained profits/(losses)		981,753,062,898	778,012,102,801
421b	- Current year's retained profits/(losses)		19,978,536,252	203,740,960,097
430	II. Other reserves and funds		-	-
440	TOTAL RESOURCES		3,465,031,660,263	3,539,351,314,183

Ho Chi Minh City, Vietnam

28 April 2025


Vu Minh Duc
Preparer

Nguyen Thao
Chief AccountantNguyen Bao Tung
General Director

AIG Asia Ingredients Corporation

B02-DN

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

VND

Code	Items	Notes	Quarter I		Accumulated amounts up to the end of this quarter	
			Current year	Previous year	Current year	Previous year
01	1. Revenue	17.1	5,562,988,280	5,077,769,333	5,562,988,280	5,077,769,333
02	2. Deductions		-	-	-	-
10	3. Net revenue	17.1	5,562,988,280	5,077,769,333	5,562,988,280	5,077,769,333
11	4. Cost of sales	18	(2,675,136,359)	(2,637,010,566)	(2,675,136,359)	(2,637,010,566)
20	5. Gross profit/(loss)		2,887,851,921	2,440,758,767	2,887,851,921	2,440,758,767
21	6. Financial incomes	17.2	38,325,233,653	50,884,088	38,325,233,653	50,884,088
22	7. Financial expenses	19	(8,905,662,297)	(252,616,439)	(8,905,662,297)	(252,616,439)
23	<i>In which: Interest expenses</i>		(8,902,109,588)	(252,616,439)	(8,902,109,588)	(252,616,439)
25	8. Selling expenses		-	-	-	-
26	9. General & administrative expenses	20	(12,329,287,825)	(9,942,554,724)	(12,329,287,825)	(9,942,554,724)
30	10. Net operating profit/(loss)		19,978,135,452	(7,703,528,308)	19,978,135,452	(7,703,528,308)
31	11. Other incomes		400,800	19,800	400,800	19,800
32	12. Other expenses		-	(20,000,000)	-	(20,000,000)

AIG Asia Ingredients Corporation

B02-DN

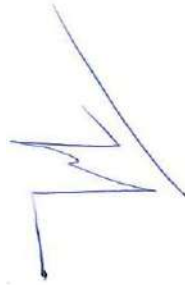
SEPERATE INCOME STATEMENT (continued)
for the accounting period at the end of Quarter I/2025

VND

Code	Items	Notes	Quarter I		Accumulated amounts up to the end of this quarter	
			Current year	Previous year	Current year	Previous year
40	13. Other profit/(loss)		400,800	(19,980,200)	400,800	(19,980,200)
50	14. Net profit/(loss) before tax		19,978,536,252	(7,723,508,508)	19,978,536,252	(7,723,508,508)
51	15. Current CIT expenses		-	-	-	-
52	16. Deferred CIT incomes/(expenses)		-	-	-	-
60	17. Net profit/(loss) after tax		19,978,536,252	(7,723,508,508)	19,978,536,252	(7,723,508,508)

Ho Chi Minh City, Vietnam

28 April 2025



Vu Minh Duc
Preparer



Nguyen Thao
Chief Accountant



Nguyen Bao Tung
General Director

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

VND

Code	Items	Notes	For the accounting period at the end of Quarter I/2025	For the accounting period at the end of Quarter I/2024
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit/(loss) before tax		19,978,536,252	(7,723,508,508)
	Adjustments for:			
02	▪ Depreciation and amortization	7;8;9	1,713,620,850	1,706,443,818
05	▪ (Gains)/losses from investing activities	17.2	(38,325,233,653)	(50,884,088)
06	▪ Interest expenses	19	8,902,109,588	252,616,439
08	Operating profit before changes in working capital		(7,730,966,963)	(5,815,332,339)
09	▪ (Increase)/decrease in receivables		15,980,201,270	78,912,159,723
10	▪ (Increase)/decrease in inventories		1,618,944	(17,015,085)
11	▪ Increase/(decrease) in payables (excluding interest, CIT payables)		(3,531,749,075)	(233,887,081,542)
12	▪ (Increase)/decrease in prepaid expenses		(889,469,471)	(115,956,433,831)
14	▪ Interest expenses paid		(9,763,150,685)	-
20	Net cash flows from operating activities		(5,933,515,980)	(276,763,703,074)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	▪ Acquisition and construction of fixed assets and other long-term assets		(126,181,250)	108,005,002,255
23	▪ Loans to other parties or purchases of financial instruments of other entities		(10,000,000,000)	-
24	▪ Cash inflows from loan collection, selling debt instruments of other entities		15,000,000,000	-
25	▪ Cash outflows for investments in other entities		-	37,967,680,000
26	▪ Cash inflows from withdrawal of investments in other entities		69,982,600,000	-
27	▪ Interest income, dividends and profit received		41,185,814,350	36,406,445,871
30	Net cash flows from investing activities		116,042,233,100	182,379,128,126

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

VND

Code	Items	Notes	For the accounting period at the end of Quarter I/2025	For the accounting period at the end of Quarter I/2024
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	▪ Cash from loans	15	-	80,000,000,000
34	▪ Repayments of loan principals		(90,000,000,000)	-
40	Net cash flows from financing activities		(90,000,000,000)	80,000,000,000
50	Net cash flows during the period		20,108,717,120	(14,384,574,948)
60	Cash and cash equivalents at the beginning of year	4	25,613,245,018	30,500,208,297
61	▪ Impacts of foreign exchange difference		-	-
70	Cash and cash equivalents at the end of year	4	45,721,962,138	16,115,633,349

Ho Chi Minh City, Vietnam

28 April 2025



Vu Minh Duc
Preparer



Nguyen Thao
Chief Accountant



Nguyen Bao Tung
General Director

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

1. CORPORATE INFORMATION

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

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

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

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

Corporate structure

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

Subsidiaries comprise:

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

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

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

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

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

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

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

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

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

AIG Asia Ingredients Corporation

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

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

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

Subsidiaries comprise: (continued)

▶ *APIS Corporation ("APIS")*

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

As at 31 March 2025, the Company holds a 76.96% ownership interest and voting rights in APIS (31 December 2024: 76.96% ownership interest and voting rights).

▶ *Asia Hoa Son Corporation ("AHS")*

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

As at 31 March 2025, the Company holds a 99.995% ownership interest and voting rights in AHS (31 December 2024: 99.995% ownership interest and voting rights).

▶ *AFC Food Company Limited ("AFC")*

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

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

▶ *VICTA Trading Corporation ("VICTA")*

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

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

AIG Asia Ingredients Corporation

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

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

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

Subsidiaries comprise: (continued)

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

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

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

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

ACC PTE is a one-member limited liability company incorporated in Singapore pursuant to the registration No. 201756070K issued by the Accounting and Corporation Regulatory Authority of Singapore on 15 December 2017. ACC PTE's registered head office is located at #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 March 2025, the Company holds a 96.34% ownership interest and 100% voting rights in ACC PTE (31 December 2024: 96.34% ownership interest and 100% voting rights) through a subsidiary.

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

AHC (formerly known as Pierre Fabre Vietnam Co., Ltd.) incorporated in Vietnam under the BRC No. 3600246593 issued by the DPI of Dong Nai Province on 23 October 1995 and other amended BRCs, ERCs. The company was renamed according to the amended ERC No.3600246593 issued by the DPI of Dong Nai province on 20 August 2020. AHC's registered head office at No. 01, Street 4A, Bien Hoa 2 Industrial Park, Long 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 March 2025, the Company holds a 91.52% ownership interest and 95% voting rights in AHC (31 December 2024: 91.52% ownership interest and 95% voting rights) through a subsidiary.

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

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

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

AIG Asia Ingredients Corporation

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

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

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

Subsidiaries comprise: (continued)

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

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

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

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

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

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

Joint venture:

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

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

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

Associates:

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

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

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

AIG Asia Ingredients Corporation

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

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

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

Associates: (continued)

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

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

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

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

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

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

2. BASIS OF PREPARATION

2.1 *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 March 2025.

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

2.2 *Applied accounting standards and system*

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

- Decision No. 149/2001/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

THUYẾT MINH BÁO CÁO TÀI CHÍNH RIÊNG (tiếp theo)
vào ngày 31 tháng 03 năm 2025 và cho kỳ kế toán đến cuối Quý I/2025

2. CƠ SỞ TRÌNH BÀY (tiếp theo)

2.2 *Chuẩn mực và chế độ kế toán áp dụng* (tiếp theo)

- Quyết định số 100/2005/QĐ-BTC ngày 28 tháng 12 năm 2005 về việc ban hành bốn Chuẩn mực Kế toán Việt Nam (Đợt 5).

Theo đó, báo cáo tài chính riêng được trình bày kèm theo và việc sử dụng báo cáo này không dành cho các đối tượng không được cung cấp các thông tin về các thủ tục và nguyên tắc và thông lệ kế toán tại Việt Nam và hơn nữa không được chủ định trình bày tình hình tài chính riêng, kết quả hoạt động kinh doanh riêng và lưu chuyển tiền tệ theo các nguyên tắc và thông lệ kế toán được chấp nhận rộng rãi ở các nước và lãnh thổ khác ngoài Việt Nam.

2.3 *Hình thức sổ kế toán áp dụng*

Hình thức sổ kế toán được áp dụng của Công ty là Nhật ký chung.

2.4 *Kỳ kế toán năm*

Kỳ kế toán năm của Công ty áp dụng cho việc lập báo cáo tài chính riêng bắt đầu vào ngày 1 tháng 1 và kết thúc vào ngày 31 tháng 12.

2.5 *Đơn vị tiền tệ kế toán*

Báo cáo tài chính riêng được lập bằng đơn vị tiền tệ sử dụng trong kế toán của Công ty là VND.

3. TÓM TẮT CÁC CHÍNH SÁCH KẾ TOÁN CHỦ YẾU

3.1 *Tiền và các khoản tương đương tiền*

Tiền và các khoản tương đương tiền bao gồm tiền mặt, tiền gửi ngân hàng, các khoản đầu tư ngắn hạn có thời hạn gốc không quá ba tháng, có tính thanh khoản cao, có khả năng chuyển đổi dễ dàng thành các lượng tiền xác định và không có nhiều rủi ro trong chuyển đổi thành tiền.

3.2 *Các khoản phải thu*

Các khoản phải thu được trình bày trên báo cáo tài chính riêng theo giá trị ghi sổ các khoản phải thu từ khách hàng và phải thu khác sau khi trừ các khoản dự phòng được lập cho các khoản phải thu khó đòi.

Dự phòng nợ phải thu khó đòi thể hiện phần giá trị của các khoản phải thu mà Công ty dự kiến không có khả năng thu hồi tại ngày kết thúc kỳ kế toán năm. Tăng hoặc giảm số dư tài khoản dự phòng được hạch toán vào chi phí quản lý doanh nghiệp trên báo cáo kết quả hoạt động kinh doanh riêng.

3.3 *Tài sản cố định hữu hình*

Tài sản cố định hữu hình được thể hiện theo nguyên giá trừ đi giá trị hao mòn lũy kế.

Nguyên giá tài sản cố định hữu hình bao gồm giá mua và những chi phí có liên quan trực tiếp đến việc đưa tài sản vào sẵn sàng hoạt động như dự kiến.

Các chi phí mua sắm, nâng cấp và đổi mới tài sản cố định được ghi tăng nguyên giá của tài sản và chi phí bảo trì, sửa chữa được hạch toán vào báo cáo kết quả hoạt động kinh doanh riêng khi phát sinh.

Khi tài sản cố định hữu hình được bán hay thanh lý, các khoản lãi hoặc lỗ phát sinh do thanh lý tài sản (là phần chênh lệch giữa tiền thu thuần từ việc bán tài sản với giá trị còn lại của tài sản) được hạch toán vào báo cáo kết quả hoạt động kinh doanh riêng.

AIG Asia Ingredients Corporation

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

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

Land use rights ("LURs")

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

3.5 *Depreciation and amortisation*

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

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

3.6 *Investment properties*

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

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

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

Buildings and structures	18 years
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3.7 *Borrowing costs*

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

3.8 *Prepaid expenses*

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

Prepaid land rental

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

AIG Asia Ingredients Corporation

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Taxation

Current income tax

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

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

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

Deferred tax

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

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

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

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

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

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

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

AIG Asia Ingredients Corporation

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 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 March 2025	31 December 2024
Cash on hand	48,634,675	4,720,000
Cash at banks	9,673,327,463	4,464,585,846
Cash equivalents (*)	36,000,000,000	21,143,939,172
Total	45,721,962,138	25,613,245,018

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

5.1 Short-term receivables from customers

	VND	
	31 March 2025	31 December 2024
Receivables from related parties (Note 22)	91,837,320	15,683,207,387
Total	91,837,320	15,683,207,387
Provision for doubtful short-term debts	-	-
NET	91,837,320	15,683,207,387

AIG Asia Ingredients Corporation

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

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

5.2 Short-term advances to suppliers

	VND	
	31 March 2025	31 December 2024
Advances to other companies	882,061,009	821,007,846
HKKL Co., Ltd	846,450,000	-
Kha An Décor Service Trading Production One Member Company Limited	-	819,480,481
Others	35,611,009	1,527,365
Total	882,061,009	821,007,846

6. OTHER RECEIVABLES

	VND	
	31 March 2025	31 December 2024
Short-term		
Interest income receivable	344,143,835	204,724,532
Advances to employees	5,961,889,362	5,759,118,762
Dividend receivable (Note 22)	9,000,000,000	12,000,000,000
Deposits	716,639,691	567,639,691
Others	1,000,476,739	1,722,331,458
Total	17,023,149,627	20,253,814,443
Long-term		
Deposits	28,000,000	28,000,000
Total	28,000,000	28,000,000

In which:

Due from other parties	7,817,964,696	8,084,040,471
Due from related parties	9,233,184,931	12,197,773,972

7. TANGIBLE FIXED ASSETS

	VND		
	Machinery & equipment	Means of transportation & transmission	Office equipment
Historical cost			
As at 31 December 2024	1,598,035,000	1,901,040,909	86,363,636
New purchases	-	-	-
As at 31 March 2025	1,598,035,000	1,901,040,909	86,363,636
Accumulated depreciation			
As at 31 December 2024	207,333,960	1,372,973,992	18,712,122
Depreciation	51,833,490	79,210,038	4,318,182
As at 31 March 2025	259,167,450	1,452,184,030	23,030,304
Net book value			
As at 31 December 2024	1,390,701,040	528,066,917	67,651,514
As at 31 March 2025	1,338,867,550	448,856,879	63,333,332

AIG Asia Ingredients Corporation

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

8. INTANGIBLE FIXED ASSETS

	Trade marks	Others	VND Total
Historical cost			
As at 31 December 2024	395,800,000	110,000,000	505,800,000
As at 31 March 2025	<u>395,800,000</u>	<u>110,000,000</u>	<u>505,800,000</u>
Accumulated amortisation			
As at 31 December 2024	21,631,669	57,913,332	79,545,001
Amortisation	9,894,999	4,583,334	14,478,333
As at 31 March 2025	<u>31,526,668</u>	<u>62,496,666</u>	<u>94,023,334</u>
Net book value			
As at 31 December 2024	374,168,331	52,086,668	426,254,999
As at 31 March 2025	<u>364,273,332</u>	<u>47,503,334</u>	<u>411,776,666</u>

9. INVESTMENT PROPERTIES

	VND Buildings & structures
Historical cost	
As at 31 December 2024	110,500,000,000
New purchases	-
As at 31 March 2025	<u>110,500,000,000</u>
Accumulated depreciation	
As at 31 December 2024	6,247,946,196
Depreciation	1,563,780,807
As at 31 March 2025	<u>7,811,727,003</u>
Net book value	
As at 31 December 2024	104,252,053,804
As at 31 March 2025	<u>102,688,272,997</u>

10. LONG-TERM FINANCIAL INVESTMENTS

	31 March 2025	VND 31 December 2024
Investment in subsidiaries (Note 10.1)	2,822,117,744,316	2,892,100,344,316
Investment in associate (Note 10.2)	301,802,120,465	301,802,120,465
Total	<u>3,123,919,864,781</u>	<u>3,193,902,464,781</u>
Provision for devaluation of long-term investments	(9,157,886,490)	(9,157,886,490)
Net	<u>3,114,761,978,291</u>	<u>3,184,744,578,291</u>

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

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

10. LONG-TERM FINANCIAL INVESTMENTS (continued)

10.2 Details of investment in an associate were as follow:

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

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

11. PREPAID EXPENSES

	VND	
	31 March 2025	31 December 2024
Short-term		
Tools and equipment	42,683,644	8,262,299
Insurance fee	293,607,216	74,277,687
Soft ware	471,805,770	571,645,419
Others	215,661,272	242,752,533
Total	1,023,757,902	896,937,938
Prepaid land rental	128,237,738,637	128,450,002,788
Tools and equipment	662,061,935	664,171,371
Office renovation	5,195,518,442	3,667,520,244
Others	2,203,666,139	2,754,641,243
Total	136,298,985,153	135,536,335,646

12. SHORT-TERM PAYABLES TO SUPPLIERS

	VND	
	31 March 2025	31 December 2024
Payables to other companies	719,629,173	2,206,070,056
<i>In which:</i>		
Noventiq Vietnam Company Limited	-	570,456,000
Nhi Gia Trading and Service Co., Ltd	117,867,285	105,697,276
Savills Vietnam Co.,Ltd - Ho Chi Minh City Branch	370,005,019	500,386,119
Egon Zehnder International Pte Ltd	-	653,059,542
Others	231,756,869	376,471,119
Payables to related parties	16,891,497	4,939,160
Total	736,520,670	2,211,009,216

13. TAXES AND OTHER OBLIGATIONS TO THE STATE

	VND			
	Ngày 31/12/2024	Tăng trong kỳ	Giảm trong kỳ	Ngày 31/03/2025
Phải nộp				
Thuế GTGT	(240,000)	-	-	(240,000)
Thuế thu nhập cá nhân	874,241,233	2,250,611,591	(880,641,233)	2,244,211,591
Thuế nhà thầu nước ngoài	-	72,504,396	(70,935,950)	1,568,446
Thuế môn bài	-	4,000,000	(4,000,000)	-
Khác	-	-	-	-
Tổng cộng	874,001,233	2,327,115,987	(955,577,183)	2,245,540,037
Trong đó				
Thuế phải trả	880,641,233			2,252,180,037
Thuế phải thu nhà nước	(6,640,000)			(6,640,000)

THUYẾT MINH BÁO CÁO TÀI CHÍNH RIÊNG (tiếp theo)
vào ngày 31 tháng 03 năm 2025 và cho kỳ kế toán đến cuối Quý I/2025

14. CHI PHÍ PHẢI TRẢ NGẮN HẠN

	VND	
	Ngày 31/03/2025	Ngày 31/12/2024
Lương mềm và lương tháng 13	828.870.000	4.046.509.000
Chi phí lãi vay bên liên quan (Thuyết minh 22)	19.867.657.540	14.230.945.209
Chi phí lãi vay khác	-	6.497.753.428
Khác	418.752.140	342.309.836
Tổng cộng	21.115.279.680	25.117.517.473

15. VAY NGẮN HẠN

	VND	
	Ngày 31/03/2025	Ngày 31/12/2024
Vay ngắn hạn		
Vay ngân hàng, cá nhân (Thuyết minh số 15.1)	90.000.000.000	635.000.000.000
Vay bên liên quan (Thuyết minh số 15.2)	545.000.000.000	
	635.000.000.000	635.000.000.000
Vay dài hạn		
Vay ngân hàng (Thuyết minh số 15.2)	-	-
TỔNG CỘNG	635.000.000.000	635.000.000.000

Các khoản vay ngắn hạn bên liên quan

<i>Bank/Individual</i>	<i>31 March 2025 VND</i>	<i>Term</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 15 April 2025
Total	545.000.000.000	

AIG Asia Ingredients Corporation

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

16. OWNERS' EQUITY

16.1 Changes in owners' equity

	Share capital	Share premium	Undistributed earnings	VND Total
Previous 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			(7,723,508,508)	(7,723,508,508)
As at 31 March 2024	<u>1,706,012,980,000</u>	<u>174,000,000,000</u>	<u>770,288,594,293</u>	<u>2,650,301,574,293</u>
Current year				
As at 31 December 2024	1,706,012,980,000	174,000,000,000	981,753,062,898	2,861,766,042,898
Net profit for the year			19,978,536,252	19,978,536,252
As at 31 March 2025	<u>1,706,012,980,000</u>	<u>174,000,000,000</u>	<u>1,001,731,599,150</u>	<u>2,881,744,579,150</u>

16.2 Capital transactions with owners

	VND	
	Ngày 31/03/2025	Ngày 31/12/2024
Vốn cổ phần		
Số đầu kỳ	1,706,012,980,000	1,706,012,980,000
Tăng trong kỳ	-	-
Số cuối kỳ	<u>1,706,012,980,000</u>	<u>1,706,012,980,000</u>
Cổ tức đã chia	-	-

16.3 Shares

	Number of shares	
	31 March 2025	31 December 2024
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

AIG Asia Ingredients Corporation

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

17. REVENUE

17.1 Revenue from rendering of services

	VND	
	For the accounting period at the end of Quarter I/2025	For the accounting period at the end of Quarter I/2024
Gross revenue	5,562,988,280	5,077,769,333
Of which:		
Revenue from rendering services	5,562,988,280	5,077,769,333
Net revenue	5,562,988,280	5,077,769,333
Of which:		
Sale to other parties	39,000,000	37,090,911
Sale to related parties (Note 22)	5,523,988,280	5,040,678,422

17.2 Financial income

	VND	
	For the accounting period at the end of Quarter I/2025	For the accounting period at the end of Quarter I/2024
Interest incomes from banks	604,759,132	50,884,088
Interest incomes from related party (Note 22)	229,794,521	-
Distributed dividends and profits	37,490,680,000	-
Total	38,325,233,653	50,884,088

18. COST OF SERVICES RENDERED

	VND	
	For the accounting period at the end of Quarter I/2025	For the accounting period at the end of Quarter I/2024
Cost of services rendered	2,675,136,359	2,637,010,566
Total	2,675,136,359	2,637,010,566

19. FINANCIAL EXPENSES

	VND	
	For the accounting period at the end of Quarter I/2025	For the accounting period at the end of Quarter I/2024
Interest expenses charged by related parties	7,277,671,235	252,616,439
Interest expenses charged by other parties	1,624,438,353	-
Realised foreign exchange losses	3,552,709	-
Total	8,905,662,297	252,616,439

AIG Asia Ingredients Corporation

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

20. GENERAL AND ADMINISTRATIVE EXPENSES

		VND
	<i>For the accounting period at the end of Quarter I/2025</i>	<i>For the accounting period at the end of Quarter I/2024</i>
General and administration expenses	12,329,287,825	9,942,554,724
Salary expenses	7,658,991,763	5,452,325,501
Depreciation and amortization	382,963,284	381,692,718
Office, warehouse and land rental fees	536,562,501	574,140,039
Others	3,750,770,277	3,534,396,466
Total	12,329,287,825	9,942,554,724

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 accounting period at the end of Quarter I/2025</i>	<i>For the accounting period at the end of Quarter I/2025</i>
Net profit/(loss) before tax	19,978,536,252	(7,723,508,508)
<i>At CIT rate of 20% applicable to the Company</i>	<i>3,995,707,250</i>	<i>(1,544,701,702)</i>
Non-deductible expenses	30,189,522	142,444,663
Incomes not subject to CIT	(7,498,136,000)	-
Unrecognised deferred tax assets of	3,472,239,228	1,402,257,039
Adjustment for under accrual of CIT from	-	-
CIT expense	-	-

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.

AIIG Asia Ingredients Corporation

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

22. TRANSACTIONS WITH RELATED PARTIES

Significant transactions with related parties were as follows:

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>For the accounting period at the end of Quarter I/2025</i>	<i>VND For the accounting period at the end of Quarter I/2024</i>
Asia Hoa Son Corporation		Loan interest	1,144,109,589	-
		Dividends declared	-	-
		Dividend received	-	-
Asia Chemical Corporation Subsidiary		Dividend received	-	36,330,196,000
		Dividends declared	-	-
		Rendering services	2,096,991,412	1,916,383,360
		Loan interest	2,465,753,424	-
Asia Coconut Processing Joint Stock Company		Dividend received	3,000,000,000	-
		Lending principal	15,000,000,000	-
		Interest income	83,630,137	-
		Interest income received	194,383,562	-
		Rendering services	421,773,687	385,370,487
APIS Corporation	Subsidiary	Purchase of goods	65,229,874	17,871,480
		Rendering services	861,725,778	784,330,890
Asia Sai Gon Food Ingredients Joint Stock Company		Loan drawdown	-	80,000,000,000
		Loan interest	2,237,671,235	252,616,439
		Loan interest paid	1,640,958,904	-
		Rendering services	1,268,133,241	1,155,199,739
VICTA Trading Corporation	Subsidiary	Capital redemption	69,982,600,000	129,967,680,000
		Loan interest	1,430,136,987	-
		Dividends declared	37,490,680,000	-
		Dividend received	37,490,680,000	-
		Purchase of fixed assets	-	1,948,195,000
		Office rental and other services	-	158,144,218
		Rendering services	875,364,162	799,393,946
Mekong Delta Gourmet Joint Stock Company	Subsidiary	Capital contribution	-	83,000,000,000
Asia Specialty Ingredients Joint Stock Company	Subsidiary	Capital contribution	-	9,000,000,000
		Lending	10,000,000,000	-
		Interest income	146,164,384	-

AIG Asia Ingredients Corporation

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

22. TRANSACTIONS WITH RELATED PARTIES (continued)

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

			VND	
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>31 March 2025</i>	<i>31 December 2024</i>
<i>Receivables from customers</i>				
Asia Sai Gon Food Ingredients Joint Stock Company	Subsidiary	Rendering services	1,858,883	8,615,089,546
Asia Coconut Processing Joint Stock Company	Subsidiary	Rendering services	2,321,356	6,969,192,978
APIS Corporation	Subsidiary	Rendering services	11,135,241	12,416,570
Asia Chemical Corporation	Subsidiary	Rendering services	60,373,244	67,075,145
VICTA Trading Corporation	Subsidiary	Rendering services	16,148,596	19,433,148
<i>Other receivables</i>				
Asia Coconut Processing Joint Stock Company	Subsidiary	Dividend receivable	9,000,000,000	12,000,000,000
		Short-term loan receivable	-	15,000,000,000
		Interest income receivable	-	110,753,425
Asia Specialty Ingredients	Subsidiary	Interest income	233,184,931	87,020,547
		Short-term loan receivable	20,000,000,000	10,000,000,000

AIG Asia Ingredients Corporation

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

22. TRANSACTIONS WITH RELATED PARTIES (continued)

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

				VND
Related parties	Relationship	Loan drawdown	31 March 2025	31 December 2024
Payables to suppliers				
APIS Corporation	Subsidiary	Purchase of goods	16,891,497	4,939,160
Short-term loans				
Asia Sai Gon Food Ingredients Joint Stock Company	Subsidiary	Short-term loans	165,000,000,000	165,000,000,000
Asia Chemical Corporation	Subsidiary	Short-term loans	200,000,000,000	200,000,000,000
VICTA Trading Corporation	Subsidiary	Short-term loans	100,000,000,000	100,000,000,000
Asia Hoa Son Corporation	Subsidiary	Short-term loans	80,000,000,000	80,000,000,000
Loan interests				
Asia Sai Gon Food Ingredients Joint Stock Company	Subsidiary	Loan interests	3,083,767,122	2,487,054,791
Asia Chemical Corporation	Subsidiary	Loan interests	8,419,178,085	5,953,424,661
VICTA Trading Corporation	Subsidiary	Loan interests	4,673,369,864	3,243,232,877
Asia Hoa Son Corporation	Subsidiary	Loan interests	3,691,342,469	2,547,232,880

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

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

AIG Asia Ingredients Corporation

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

23. LEASE COMMITMENTS

As at 31 March 2025, the minimum lease commitments payable in the future under the operating lease agreements were as follows:

	VND	
	31 March 2025	31 December 2024
Within 01 year	7,924,731,408	7,924,731,408
Over 01 to 05 years	31,698,925,632	31,698,925,632
More than 05 years	300,972,755,224	302,953,938,076
Total	340,596,412,264	342,577,595,116

Ho Chi Minh City, Vietnam

28 April 2025



Vu Minh Duc
Preparer



Nguyen Thao
Chief Accountant



Nguyen Bao Tung
General Director