

# **CONSOLIDATED FINANCIAL STATEMENTS**

**LAM DONG FOODSTUFFS JOINT STOCK COMPANY**

For the fiscal year ended as at 31/03/2025

(audited)

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## **REPORT OF THE BOARD OF MANAGEMENT**

The Board of Management Lam Dong Foodstuffs Joint Stock Company ("the Company") presents its report and the Company's Consolidated Financial Statements for the fiscal year ended as at 31 March 2025.

### **THE COMPANY**

Lamdong Foodstuffs Joint Stock Company was established and operates under the Business Registration Certificate of Joint Stock Company No. 5800408245, initially issued by the Department of Planning and Investment of Lam Dong Province on January 5, 2004, and most recently amended for the 30th time on August 28, 2024.

The Company's head office is located at: No. 31 Ngo Van So, Ward 9, Da Lat city, Lam Dong province.

### **THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT AND BOARD OF SUPERVISION**

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

Mrs. Dinh Thi Mong Van	Chairman	
Mr. Do Thanh Trung	Member	
Mr. Tran Chi Son	Member	
Mr. Nguyen Phu Cuong	Member	(Appointed on 27 September 2024)
Mr. Nguyen Luong Tam	Member	(Appointed on 27 September 2024)
Mr. Le Trung Thanh	Member	(Resigned on 27 September 2024)
Mr. Nguyen Cong Lam	Member	(Resigned on 27 September 2024)

Member of the Board of Management operated the Company during the fiscal year and to the reporting date are:

Mr. Do Thanh Trung	General Director	(Appointed on 15 August 2024)
Mr. Nguyen Cong Lam	General Director	(Resigned on 15 August 2024)
Mr. Dang Minh Tuyen	Deputy General Director	(Appointed on 06 September 2024) (Resigned on 12 May 2025)
Mrs. Le Thuy Hang	Deputy General Director	(Resigned on 17 July 2024)
Mrs. Phan Thi Cuc Huong	Chief Financial Office	(Resigned on 15 July 2024)
Mr. Nguyen Thanh Tung	Finance and Controlling Manager under the General Director	(Appointed on 02 June 2025)

Members of the Board of Supervision are:

Mr. Nguyen Dinh Chuong	Head of Board of Supervision	
Mrs. Nguyen Thi Yen	Member	(Appointed on 27 September 2024)
Mr. Nguyen Luong Tam	Member	(Resigned on 27 September 2024)
Mr. Pham Huu Ha	Member	

### **LEGAL REPRESENTATIVE**

The legal representative of the Company during the year and until the preparation of Consolidated Financial Statements is Mr. Do Thanh Trung - General Director.

Mr. Nguyen Hong Duc - Factory Manager is authorized by Mr. Do Thanh Trung to sign this Separate Financial Statements for the fiscal year ended as at 31 March 2025 pursuant to Power of Attorney dated on 09 October 2024.

## **AUDITORS**

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

## **STATEMENT OF THE BOARD OF MANAGEMENT' RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS**

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

- Establish and maintain an internal control system which is determined necessary by the Board of Management and Board of Management the Company to ensure the preparation and presentation of Consolidated Financial Statements not to 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 Consolidated Financial Statements;
- Prepare and present the Consolidated Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements;
- Prepare the Consolidated Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management the Company 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 Consolidated Financial Statements comply with the current State's regulations. They 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 the Company confirms that Consolidated Financial Statements give a true and fair view of the financial position the Company as at 31 March 2025, its operation results and cash flows for the fiscal year from 01/01/2024 to 31/03/2025 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Consolidated Financial Statements.

## **Other commitments**

The Board of Management pledges that the Company with 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.

On behalf of the Board of Management



**Nguyen Hong Duc**  
Factory Manager

Lam Dong, 28 June 2025



## INDEPENDENT AUDITORS' REPORT

**To: Shareholders, the Board of Directors and the Board of Management  
Lam Dong Foodstuffs Joint Stock Company**

We have audited the accompanying Consolidated Financial Statements of the Company prepared on 28 June 2025, from page 06 to page 36, including: Consolidated Statement of Financial Position as at 31 March 2025, Consolidated Statement of Income, Consolidated Statement of Cash flows, Notes to the Consolidated Financial Statements for the fiscal year as at 31 March 2025.

### **The Board of Management' Responsibility**

The Board of Management of the Company is responsible for the preparation and presentation of Consolidated Financial Statements of the Company that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant and for such internal control as management determines is necessary to enable the preparation of Consolidated Financial Statements interim financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

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

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

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

### **Auditor's Opinion**

In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects, of the financial position of Lam Dong Foodstuffs Joint Stock Company as at 31 March 2025, its operating results and its cash flows for the 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 Financial Statements.

### Emphasis of Matter

We draw the attention of readers of the financial statements to Note 31 of the Notes to the Consolidated Financial Statements, which describes the policy and progress of completing the merger of Lam Dong Cashew Processing Export Company Limited into Lam Dong Foodstuffs Joint Stock Company.

This matter of emphasis does not alter our unqualified opinion.

### AASC Auditing Firm Company Limited



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**Nguyễn Ngọc Lan**  
Deputy General Director  
Registered Auditor  
No. 1427-2023-002-1  
Hanoi, 28 June 2025

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**Bui Thi Loan**  
Auditor  
Registered Auditor  
No. 4927-2022-002-1

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

Code ASSETS	Note	31/03/2025 VND	01/04/2024 VND
<b>100 A. CURRENT ASSETS</b>		<b>133,215,969,960</b>	<b>126,013,955,853</b>
<b>110 I. Cash and cash equivalents</b>	<b>04</b>	<b>4,664,321,560</b>	<b>17,435,175,447</b>
111 1. Cash		4,664,321,560	12,435,175,447
112 2. Cash equivalents		-	5,000,000,000
<b>120 II. Short-term investments</b>	<b>05</b>	<b>61,346,165,292</b>	<b>60,000,000,000</b>
123 1. Held-to-maturity investments		61,346,165,292	60,000,000,000
<b>130 III. Short-term receivables</b>		<b>16,292,140,578</b>	<b>5,159,554,018</b>
131 1. Short-term trade receivables	06	6,499,415,707	4,151,614,789
132 2. Short-term prepayments to suppliers	07	64,639,712	252,269,403
135 3. Short-term loan receivables	08	9,000,000,000	-
136 4. Other short-term receivables	09	728,085,159	755,669,826
<b>140 IV. Inventories</b>	<b>10</b>	<b>48,575,374,013</b>	<b>41,395,556,696</b>
141 1. Inventories		48,575,374,013	41,395,556,696
<b>150 V. Other short-term assets</b>		<b>2,337,968,517</b>	<b>2,023,669,692</b>
151 1. Short-term prepaid expenses	13	1,471,005,282	1,183,019,212
152 2. Deductible VAT		-	170,161,233
153 3. Taxes and other receivables from the State budget	15	866,963,235	670,489,247
<b>200 B. NON-CURRENT ASSETS</b>		<b>43,440,674,677</b>	<b>50,495,198,543</b>
<b>220 I. Fixed assets</b>		<b>40,095,773,639</b>	<b>45,925,080,324</b>
221 1. Tangible fixed assets	11	40,095,773,639	45,925,080,324
222 - Historical cost		131,715,692,861	138,865,523,057
223 - Accumulated depreciation		(91,619,919,222)	(92,940,442,733)
227 2. Intangible fixed assets	12	-	-
228 - Historical cost		314,162,500	314,162,500
229 - Accumulated amortization		(314,162,500)	(314,162,500)
<b>260 II. Other long-term assets</b>		<b>3,344,901,038</b>	<b>4,570,118,219</b>
261 1. Long-term prepaid expenses	13	3,344,901,038	4,570,118,219
		-	-
<b>270 TOTAL ASSETS</b>		<b>176,656,644,637</b>	<b>176,509,154,396</b>



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

(continued)

Code	CAPITAL	Note	31/03/2025	01/04/2024
			VND	VND
300	<b>C. LIABILITIES</b>		<b>4,744,697,370</b>	<b>5,093,628,113</b>
310	<b>I. Current Liabilities</b>		<b>4,744,697,370</b>	<b>5,013,628,113</b>
311	1. Short-term trade payables	14	939,190,880	1,423,408,034
312	2. Short-term prepayments from customers		289,968,400	180,000
313	3. Taxes and other payables to State budget	15	2,199,107,902	1,979,632,282
314	4. Payables to employees		1,015,777,795	1,226,032,424
319	5. Other short-term payables	16	164,808,425	105,031,405
320	6. Short-term borrowings and finance lease liabilities		-	80,000,000
322	7. Bonus and welfare fund		135,843,968	199,343,968
330	<b>II. Non-current liabilities</b>		<b>-</b>	<b>80,000,000</b>
338	1. Long-term borrowings and finance lease liabilities		-	80,000,000
400	<b>D. OWNER'S EQUITY</b>		<b>171,911,947,267</b>	<b>171,415,526,283</b>
410	<b>I. Owner's equity</b>	17	<b>171,911,947,267</b>	<b>171,415,526,283</b>
411	1. Contributed capital		146,571,500,000	146,571,500,000
411a	Ordinary shares with voting rights		146,571,500,000	146,571,500,000
418	2. Development and investment funds		-	9,933,986,561
421	3. Retained earnings		25,340,447,267	14,910,039,722
421a	Retained earnings accumulated to previous year		24,844,026,283	34,169,305,534
421b	Retained earnings of the current year		496,420,984	(19,259,265,812)
440	<b>TOTAL CAPITAL</b>		<b>176,656,644,637</b>	<b>176,509,154,396</b>

Lam Dong, 28 June 2025

Preparer

Chief Accountant

Factory Manager



Dinh Thi Ngoc Hanh



Phan Anh Tu



Nguyen Hong Duc





## CONSOLIDATED STATEMENT OF CASH FLOWS

For the fiscal year from 01/01/2024 to 31/03/2025

(Indirect method)

Code	ITEMS	Note	From 01/01/2024 to 31/03/2025 VND	From 01/04/2023 to 31/03/2024 VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
01	1. Profit before tax		496,420,984	(21,526,996,994)
	2. Adjustment for		2,490,881,958	946,767,140
02	- Depreciation and amortization of fixed assets and investment properties		5,468,779,624	6,081,995,107
03	- Provisions		-	(4,415,000,000)
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		(37,416,782)	(20,077,046)
05	- Gains / losses from investment activities		(2,940,480,884)	(906,805,620)
06	- Interest expense		-	206,654,699
08	3. Operating profit before changes in working		2,987,302,942	(20,580,229,854)
09	- Increase/ decrease in receivables		(2,144,566,591)	12,856,973,017
10	- Increase/ decrease in inventories		(7,179,817,317)	85,416,413,624
11	- Increase/ decrease in payables (excluding interest payable/ corporate income tax payable)		(125,430,743)	(1,467,783,725)
12	- Increase/ decrease in prepaid expenses		858,661,171	539,801,128
14	- Interest paid		-	(206,654,699)
17	- Other payments on operating activities		(63,500,000)	(8,800,000)
20	Net cash flow from operating activities		(5,667,350,538)	76,549,719,491
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
21	1. Purchase or construction of fixed assets and other long-term assets		(43,099,921)	-
22	7. Proceeds from disposals of fixed assets and other long-term assets		944,222,225	-
23	12 Loans and purchase of debt instruments from other entities		(76,346,165,292)	(60,000,000,000)
24	17 Collection of loans and resale of debt instrument of other entities		66,000,000,000	500,000,000
27	22 Interest and dividend received		2,464,122,857	393,849,456
30	Net cash flow from investing activities		(6,980,920,131)	(59,106,150,544)
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
33	1. Proceeds from borrowings		-	18,293,955,007
34	6. Repayment of principal		(160,000,000)	(29,102,093,157)
40	Net cash flow from financing activities		(160,000,000)	(10,808,138,150)
50	Net cash flows in year		(12,808,270,669)	6,635,430,797

## CONSOLIDATED STATEMENT OF CASH FLOWS

For the fiscal year from 01/01/2024 to 31/03/2025

(Indirect method)

Code	ITEMS	Note	From 01/01/2024 to 31/03/2025	From 01/04/2023 to 31/03/2024
			VND	VND
60	Cash and cash equivalents at the beginning of the year		17,435,175,447	10,771,516,101
61	Effect of exchange rate fluctuations		37,416,782	28,228,549
70	Cash and cash equivalents at the end of year	04	4,664,321,560	17,435,175,447

Lam Dong, 28 June 2025

Preparer

Chief Accountant

Factory Manager



Dinh Thi Ngoc Hanh



Phan Anh Tu



Nguyen Hong Duc



## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

*For the fiscal year from 01/01/2024 to 31/03/2025*

### **1. GENERAL INFORMATION**

#### **Form of ownership**

Lam Dong Foodstuffs Joint Stock Company was established and operates under the Business Registration Certificate of Joint Stock Company No. 5800408245 issued by the Department of Planning and Investment of Lam Dong province for the first time on January 5, 2004, registered for the 30th change on August 28, 2024.

The Company's head office is located at: No. 31 Ngo Van So, Ward 9, Da Lat city, Lam Dong province.

The charter capital of the Company is 146,571,500,000 VND; equivalent to 14,657,150 shares, The par value per share is VND 10,000.

The total number of employees of the Company as at 31 March 2025 is: 84 people (as at 2024 is: 101 people).

#### **Business field**

##### **Business activities**

Main business activities of the Company include:

- Processing of various types of alcoholic beverages, export cashew kernels, and other agricultural and food products;
- Engaging in commercial service activities and financial investments;
- Growing and producing agricultural crops;
- Trading in specialized machinery and equipment used for food processing and the Company's products;
- Tour operation services;
- Travel agency;
- Support services related to promotion and organization of tours;
- Real estate business, including land use rights owned, leased, or managed by the Company.

#### **The Corporation's operation in the fiscal year that affects the Consolidated Financial Statements**

In fiscal year 2024, the Company's net revenue increased slightly by VND 3.58 billion, equivalent to an increase of 5.23% over the same period last year, causing gross profit to increase by VND 1.41 billion, equivalent to an increase of 18.23% over the same period last year. The strong growth in gross profit as above was mainly due to the growth of tourism service business activities. In addition, the Company's pre-tax profit this year also increased strongly by approximately VND 22.03 billion over the same period last year, mainly due to the fact that during this period, the Company did not incur any expenses for provisioning for bad debts and provisioning for losses on investments in Lam Dong Cashew Processing Export Limited Company.

In 2023, due to the ineffective production and business of cashew nuts for export of Lam Dong Cashew Processing Export Limited Company (hereinafter referred to as Cashew Company), continuing production and business may cause damage to the Company. Therefore, the Board of Directors of the Company has approved the plan to stop the cashew processing business and merge the Cashew Company into the parent company for approval by the General Meeting of Shareholders. On August 24, 2023, the 2023 Annual General Meeting of Shareholders approved Resolution No. 173/NQ-CPTP-DHDCD approving this merger plan. Pursuant to the Resolution of the 2023 Annual General Meeting of Shareholders, in 2024, the Company merged the Cashew Company into Lam Dong Foodstuffs Joint Stock Company, in which it transferred assets and debts to Lam Dong Foodstuffs Joint Stock Company. As of March 31, 2025, the Company has recorded the entire value of assets and liabilities of Cashew Company in the Financial Statements according to the Minutes of data and assets handover dated July 9, 2024. In addition, Cashew Company has fulfilled its tax obligations, closed its tax code and ceased its business operations.

**The Corporation's structure**

**- The Company has the following subsidiaries as at 31 March 2025:**

Name of the company	Address	Proportion of ownership	Proportion of voting rights	Principal activities
Lam Dong Cashew Processing Export Limited Company	Lam Dong	100%	100%	Cashew processing for export

**2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY AT THE COMPANY**

**2.1. Accounting period and accounting currency**

Annual accounting period of the Company commences from 1 April and ends as at 31 March.  
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, the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC and Circular No.202/2014/TT-BTC by the Ministry of Finance guiding the preparation and presentation of Consolidated Financial Statements.

*Declaration of compliance with Accounting Standards and Accounting System*

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

**2.3. Basis for the preparation of Consolidated Financial Statements**

Consolidated Financial Statements are prepared based on consolidating Separate Financial Statements of the Company and Financial Statements of its subsidiaries under its control as at 31 March annually.

Control right is achieved when the Company has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

Consistent accounting policies are applied in Financial Statements of subsidiaries and the Company. If necessary, adjustments are made to the Financial Statements of subsidiaries to ensure the consistency of application of accounting policies among the Company and its subsidiaries.

The operating results of subsidiaries acquired or disposed during the year are included in the Consolidated financial statements from the effective date of acquisition or up to the effective date of disposal.

Balance, main incomes and expenses, including unrealized profits from intra-group transactions are eliminated in full from Consolidated financial statements.



## **2.4. Accounting estimates**

The preparation of Consolidated Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to Consolidate Financial Staments 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 end of the fiscal year and the reported amounts of revenues and expenses during the fiscal year.

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

- Provision for bad debts;
- Provision for devaluation of inventory;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Estimated 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 Consolidated Financial Statements of the Company and that are assessed by the Board of Management of the Company to be reasonable under the circumstance.

## **2.5. Financial Instruments**

### *Initial recognition*

#### Financial assets

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables, lending loans, long-term and 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, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses 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 year are transferred into Vietnam Dong using the actual rate at transaction date.

Actual exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of Consolidated 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 transactions.



All exchange differences arising as a result of transactions the year 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 for the purpose of earning periodic interest and other held-to-maturity investments.

Provision for devaluation of investments is made at the end of the year as follows: On the basis of the ability to recover, provision for doubtful debts is made according to the provisions of law.

## **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 Consolidated 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.

Inventory value is determined by the monthly weighted average method.

Inventory is recorded by perpetual method.

Method for valuation of work in process at the end of : Production and business costs in progress are accumulated based on the actual costs incurred for each stage of production.

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 aumtent 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 Consolidated Statement of income in the period in which the costs are incurred.

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

- Buildings, structures	10 - 25 Years
- Machinery, equipment	03 - 08 years
- Vehicles, Transportation equipment	06 years
- Office equipment and furniture	03 years
- Perennial garden	15 years
- Management software	05 years

During the year, the Company used the fixed asset of the Wine Cellar for both production and business purposes and for lease. However, the lease contract was implemented in the short term, so the entire value of the asset was tracked by the Company in the fixed asset item. As of March 31, 2025, the estimated original cost of the fixed assets in use and lease was VND 11,729,440,118, and the accumulated depreciation was VND 2,580,476,839.

## **2.12. 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 Statement of Income on a straight-line basis over the period of the lease.

## **2.13. Prepaid expenses**

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

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

Types of prepaid expenses of the Company include:

- Tools and supplies include assets which are possessed by the the Company in an ordinary course of business, with historical cost of each asset less than 30 million dongs and 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 no more than 3 years.
- Goodwill arising from the equitization of state-owned enterprise is allocated gradually within no more than 3 years.
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis from 12 to 36 months.



#### **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 consolidated financial statements according to their remaining terms at the reporting date.

#### **2.15. Borrowings**

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

#### **2.16. 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.

#### **2.17. 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 Statement of Financial position after the announcement of dividend payment from the Board of Director of the Company and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

#### **2.18. Revenue**

Revenue is recognized to extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measures regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns.

##### *Revenue from sale 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 Balance sheet date can be measured reliably.

##### *Financial income*

Financial incomes include income from assets yielding interest, other financial gains by the company shall be recognised when the two conditions are satisfied:

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



## **2.19. Revenue deductions**

Revenue deductions from sales of goods and rendering of services arising in the year is sales returns.

Trade discount, sales discount and sales return incurred in the same period of sale 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 periods, 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 Financial Statements, it is then recorded as a decrease in revenue on the Financial Statements of reporting year (the previous year); and if it is incurred after the issuance of Financial Statements, it is recorded as a decrease in revenue of incurring year (the next year).

## **2.20. Cost of goods sold**

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.

## **2.21. Financial expenses**

Items recorded into financial expenses comprise:

- Borrowing costs;
- Provision for diminution in value of exchange loss.

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

## **2.22. 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 31/03/2025, the Company applies the corporate income tax rate is 20% for production and business with taxable income.

## **2.23. Earnings per share**

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

## **2.24. 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 including directors and employees of the Company, the close family members of
- 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 Consolidated Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

## **2.25. Segment information**

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.

## **3 MERGER OF LAM DONG CASHEW PROCESSING EXPORT LIMITED COMPANY**

Lam Dong Cashew Processing Export Limited Company (hereinafter referred to as the Cashew Company) was merged into the Company during the period pursuant to Resolution No. 173/NQ-CPTP-ĐHĐCĐ dated 24/08/2023, of the General Meeting of Shareholders. The Company proceeded to dissolve the Cashew Company and merge all its assets and liabilities into the Company. Accordingly, the Company inherited all rights and obligations of the Cashew Company as per the data and asset handover minutes dated 09/07/2024. On the effective date of the merger, the Company recorded the transaction in its accounting books and presented the Financial Statements in accordance with the following principles:

- The Company derecognized the carrying amount of the investment in the Cashew Company;
- Record all assets and liabilities of the dissolved Cashew Company in the Company's Statement of Financial Position according to the value on the Cashew Company's accounting books at the date of merger.

The identifiable assets and liabilities of the Cashew Company as at the acquisition date are presented below:

<b>Disclosure</b>	<b>Value at the acquisition date</b>
	VND
<b>Assets</b>	
Cash and cash equivalents	28,386,794
Other short-term assets	379,132,843
Tangible fixed assets	1,955,941,170
<b>Total assets</b>	<b>2,363,460,807</b>
<b>Liabilities</b>	
Short-term trade payables	-
Payables to employees	279,743,537
Other short-term payables (1)	17,197,237,719
Short-term borrowings and finance lease liabilities	80,000,000
Long-term borrowings and finance lease liabilities	80,000,000
<b>Total Liabilities</b>	<b>17,636,981,256</b>
<b>Total net assets</b>	<b>(15,273,520,449)</b>
Value of the investment in the Cashew Company	15,000,000,000
<b>Difference between the net asset value and the investment cost</b>	<b>(30,273,520,449)</b>
Provision for financial investment recognized as at 01/01/2024	15,000,000,000
<b>Loss after the acquisition of the Cashew Company (2)</b>	<b>(15,273,520,449)</b>
(1) The payable by the Cashew Company to Lam Dong Foodstuffs Joint Stock Company at the acquisition date was offset against another receivable (Note 9)	17,197,237,719
The provision for doubtful debts that Lam Dong Foodstuffs Joint Stock Company had made for the receivable from the Cashew Company as at 01/04/2024 (Note 9)	15,235,673,686
Loss after offset by reversal of provision for doubtful debts (4) = (2) + (3)	(37,846,763)

The Company recorded an amount of VND 37,846,763 under the line item Other expenses in the Statement of Profit or Loss for the financial year ended 31 March 2025. Details are presented in Note 27.

#### 4. CASH AND CASH EQUIVALENTS

	31/03/2025	01/04/2024
	VND	VND
Cash on hand	191,726,450	295,068,909
Demand deposits	4,472,595,110	12,140,106,538
Cash equivalents	-	5,000,000,000
	<b>4,664,321,560</b>	<b>17,435,175,447</b>



## 5. SHORT - TERM FINANCIAL INVESTMENTS

### Held to maturity investments

	31/03/2025		01/04/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short-term investments	61,346,165,292	-	60,000,000,000	-
- Term deposits	61,346,165,292	-	60,000,000,000	-
	<b>61,346,165,292</b>	<b>-</b>	<b>60,000,000,000</b>	<b>-</b>

(\*) As of 31 March 2024, short-term investments are term deposits with original terms from 06 months to 12 months with a value of VND 61,346,165,292 deposited at commercial joint stock banks with interest rates from 4.5%/year to 6%/year.

## 6. SHORT - TERM TRADE RECEIVABLES

	31/03/2025		01/04/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- W.E.I Vietnam Limited Company	3,257,099,871	-	2,561,847,353	-
- Ladofoods Company Limited	2,332,150,679	-	-	-
- Others	910,165,157	-	1,589,767,436	-
	<b>6,499,415,707</b>	<b>-</b>	<b>4,151,614,789</b>	<b>-</b>

## 7. SHORT - TERM PREPAYMENTS TO SUPPLIERS

	31/03/2025		01/04/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Weifang Hanzhou Company LTD	55,035,814	-	44,284,296	-
- Others	9,603,898	-	207,985,107	-
	<b>64,639,712</b>	<b>-</b>	<b>252,269,403</b>	<b>-</b>

**8. SHORT - TERM LOAN RECEIVABLES**

	01/04/2024		During the year		31/03/2025	
	Value	Provision	Increase	Decrease	Value	Provision
	VND	VND	VND	VND	VND	VND
<i>Related parties</i>						
- Elmich Joint Stock Company	-	-	15,000,000,000	6,000,000,000	9,000,000,000	-
	-	-	15,000,000,000	6,000,000,000	9,000,000,000	-
	-	-	-	-	-	-
	-	-	15,000,000,000	6,000,000,000	9,000,000,000	-

**Detail of loan receivables are as follows:**

	Contract No.	Currency	Purpose of borrowing	Interest rate per annum	Maturity date	Guarantee	31/03/2025	01/04/2024
							VND	VND
<b>Related parties</b>								
Elmich Joint Stock Company	No.02/ELM-VDL dated 02/10/2024	VND	For production and business purposes	5.5%/year	6 months	Unsecured	9,000,000,000	-
							4,000,000,000	-
Elmich Joint Stock Company	No.02/ELM-VDL dated 02/10/2024	VND	For production and business purposes	5.5%/year	6 months	Unsecured	5,000,000,000	-
							9,000,000,000	-

## 9. SHORT - TERM OTHER RECEIVABLES

	31/03/2025		01/04/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
- Loan interest and deposit interest	527,288,888	-	512,956,164	-
- Receivables from employees	18,846,271	-	60,763,662	-
- Mortgages	3,000,000	-	3,000,000	-
- Other receivables	178,950,000	-	178,950,000	-
	<b>728,085,159</b>	<b>-</b>	<b>755,669,826</b>	<b>-</b>

### In which: Other payables from related parties

- Elmich Joint Stock Company	159,123,288	-	-	-
	<b>159,123,288</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 10. INVENTORIES

	31/03/2025		01/04/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Goods in transit	-	-	442,527,073	-
- Raw materials	18,913,929,992	-	17,436,411,989	-
- Tools, supplies	1,153,800,043	-	1,227,148,967	-
- Work in progress	-	-	-	-
- Finished goods	10,818,300,493	-	9,566,966,210	-
- Goods	974,369,766	-	970,283,922	-
	<b>31,860,400,294</b>	<b>-</b>	<b>29,643,338,161</b>	<b>-</b>



## 11. TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Fixed assets used in management	Perennial garden	Total
	VND	VND	VND	VND	VND	VND
<b>Historical cost</b>						
Beginning balance of the year	53,804,969,621	57,951,447,497	5,199,317,182	2,914,700,855	18,995,087,902	138,865,523,057
- Purchase in the year	-	43,099,921	-	-	-	43,099,921
- Liquidation, disposal	-	(6,231,593,754)	(961,336,363)	-	-	(7,192,930,117)
<b>Ending balance of the year</b>	<b>53,804,969,621</b>	<b>51,762,953,664</b>	<b>4,237,980,819</b>	<b>2,914,700,855</b>	<b>18,995,087,902</b>	<b>131,715,692,861</b>
<b>Accumulated depreciation</b>						
Beginning balance of the year	30,426,593,097	51,142,333,705	4,929,269,145	2,643,229,207	3,799,017,579	92,940,442,733
- Depreciation during the year	2,349,256,904	1,532,971,903	63,619,467	178,022,217	1,266,339,193	5,390,209,684
- Liquidation, disposal	-	(5,749,396,832)	(961,336,363)	-	-	(6,710,733,195)
<b>Ending balance of the year</b>	<b>32,775,850,001</b>	<b>46,925,908,776</b>	<b>4,031,552,249</b>	<b>2,821,251,424</b>	<b>5,065,356,772</b>	<b>91,619,919,222</b>
<b>Net carrying amount</b>						
Beginning balance of the year	23,378,376,524	6,809,113,792	270,048,037	271,471,648	15,196,070,323	45,925,080,324
<b>Ending balance of the year</b>	<b>21,029,119,620</b>	<b>4,837,044,888</b>	<b>206,428,570</b>	<b>93,449,431</b>	<b>13,929,731,130</b>	<b>40,095,773,639</b>

- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: 56,440,057,540 VND

## 12. INTANGIBLE FIXED ASSETS

Intangible fixed assets are computer software with an original cost of VND 314,162,500, accumulated depreciation value up to 31 March 2025 is VND 314,162,500, depreciation in the year is VND 0.

- Cost of fully amortized intangible fixed assets but still in use at the end of the year: VND 314,162,500.

## 13. PREPAID EXPENSES

	31/03/2025	01/04/2024
	VND	VND
<b>a) Short-term</b>		
- Oracle software licensing expenses	1,387,287,147	1,177,035,962
- Others	83,718,135	5,983,250
	<b>1,471,005,282</b>	<b>1,183,019,212</b>
<b>b) Long-term</b>		
- Land clearance costs for the vineyard project (*)	3,016,158,404	3,094,728,344
- Export tools and equipment	247,735,903	289,819,297
- ERP software	-	774,941,344
- Major repair of fixed assets	81,006,731	279,249,607
- Others	-	131,379,627
	<b>3,344,901,038</b>	<b>4,570,118,219</b>

(\*) Compensation payments for site clearance made to households and individuals involved in land reclamation to obtain a 50-year land lease right over 169,856 m<sup>2</sup> of land in My Son commune, Ninh Son district, Ninh Thuan province, with an initial total value of VND 3,296,584,000. (Refer to Note 18)

**14. SHORT - TERM TRADE PAYABLES**

	31/03/2025		01/04/2024	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<b><i>Related parties</i></b>	<b>364,744,575</b>	<b>364,744,575</b>	<b>122,104,850</b>	<b>122,104,850</b>
- Megram Joint Stock Company	364,744,575	364,744,575	122,104,850	122,104,850
<b><i>Others</i></b>	<b>574,446,305</b>	<b>574,446,305</b>	<b>1,301,303,184</b>	<b>1,301,303,184</b>
- Braz Bastos & Sousa Pinto LDA	-	-	656,276,420	656,276,420
- Dong A Packaging Joint Stock Company	97,923,600	97,923,600	191,402,676	191,402,676
- Quoc Bao Print packaging Joint Stock Company	106,859,574	106,859,574	-	-
- Other suppliers	369,663,131	369,663,131	453,624,088	453,624,088
	<b>939,190,880</b>	<b>939,190,880</b>	<b>1,423,408,034</b>	<b>1,423,408,034</b>



**15. TAX AND OTHER PAYABLES TO THE STATE BUDGET**

	Opening receivable	Opening payables	Payables in the year	Actual payment in the year	Closing receivables	Closing payable
	VND	VND	VND	VND	VND	VND
- Value-added tax	209,021,610	502,827,174	5,308,473,294	4,989,193,637	-	613,085,221
- Special excise tax	-	1,469,864,879	20,813,175,927	20,702,896,481	-	1,580,144,325
- Export, import duties	-	-	656,234,050	656,234,050	-	-
- Corporate income tax	461,467,637	-	21,073,442	-	440,394,195	-
- Personal income tax	-	4,537,829	91,468,266	91,600,539	-	4,405,556
- Natural resource tax	-	2,402,400	102,408,200	103,337,800	-	1,472,800
- Land tax and land rental	-	-	1,015,483,063	1,442,052,103	426,569,040	-
- Other taxes	-	-	5,000,000	5,000,000	-	-
	<b>670,489,247</b>	<b>1,979,632,282</b>	<b>28,013,316,242</b>	<b>27,990,314,610</b>	<b>866,963,235</b>	<b>2,199,107,902</b>

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 Consolidated Financial Statements could be changed at a later date upon final determination by the tax authorities.

**16. SHORT - TERM OTHER PAYABLES**

	31/03/2025	01/04/2024
	VND	VND
- Trade union fee	89,057,396	30,280,376
- Dividends or profits payable	6,098,620	6,098,620
- Other payables	69,652,409	68,652,409
<i>Others</i>	<i>69,652,409</i>	<i>68,652,409</i>
	<b>164,808,425</b>	<b>105,031,405</b>

**17. OWNER'S EQUITY**

**a) Changes in owner's equity**

	Contributed capital	and investment funds	Retained earnings	Total
	VND	VND	VND	VND
<b>Beginning balance of the previous year</b>	<b>146,571,500,000</b>	<b>9,933,986,561</b>	<b>36,437,036,716</b>	<b>192,942,523,277</b>
Loss for previous year	-	-	(21,526,996,994)	(21,526,996,994)
<b>Ending balance of previous year</b>	<b>146,571,500,000</b>	<b>9,933,986,561</b>	<b>14,910,039,722</b>	<b>171,415,526,283</b>
<b>Beginning balance of the current year</b>	<b>146,571,500,000</b>	<b>9,933,986,561</b>	<b>14,910,039,722</b>	<b>171,415,526,283</b>
Loss for current year	-	-	496,420,984	496,420,984
Other increase	-	(9,933,986,561)	9,933,986,561	-
<b>Ending balance of the current year</b>	<b>146,571,500,000</b>	<b>-</b>	<b>25,340,447,267</b>	<b>171,911,947,267</b>

(\*) According to Resolution of the Annual General Meeting of Shareholders No. 211/NQ-CTCP-ĐHĐCĐ dated 27 September 2024, the General Meeting of Shareholders of the Company approved the full refund of the balance of the Development Investment Fund as of March 31, 2024, which is VND 9,933,986,561, into the Company's undistributed profit after tax.

Simultaneously, in Resolution No. 211/NQ-CTCP-ĐHĐCĐ dated September 27, 2024, the General Meeting of Shareholders also approved the plan to pay 2024 dividends in cash when meeting the conditions for dividend payment according to the provisions of law at a maximum rate of 15% of the par value of shares, equivalent to VND 1,500/share. In the fiscal year ending March 31, 2025, the Company has not made any interim dividend payments. The 2024 dividend will be distributed after approval at the 2025 Annual General Meeting of Shareholders.

**b) Details of Contributed capital**

	Ending of the year	Rate	Beginning of the year	Rate
	VND	%	VND	%
Megram Joint Stock Company	74,752,820,000	51.00%	74,752,820,000	51.00%
Vietnam Livestock Corporation Joint Stock Company (GTNFoods Joint Stock Company has merged into VLC)	56,132,170,000	38.30%	56,132,170,000	38.30%
Others	15,686,510,000	10.70%	15,686,510,000	10.70%
	<b>146,571,500,000</b>	<b>100</b>	<b>146,571,500,000</b>	<b>100</b>

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

	From 01/01/2024 to 31/03/2025	From 01/04/2023 to 31/03/2024
	VND	VND
Owner's contributed capital		
- At the beginning of the year	146,571,500,000	146,571,500,000
- At the end of the year	146,571,500,000	146,571,500,000
Distributed dividends and profit:	-	-
- Dividend payment from last year's profit	6,098,620	6,098,620
- Estimated dividend payment from this year's profit	6,098,620	6,098,620

**d) Share**

	31/03/2025	01/04/2024
Quantity of Authorized issuing shares	14,657,150	-
Quantity of issued shares	14,657,150	14,657,150
- Common shares	14,657,150	14,657,150
Quantity of outstanding shares in circulation	14,657,150	14,657,150
- Common shares	14,657,150	14,657,150
Par value per share (VND):	10,000	10,000

**e) The Company's reserves**

	31/03/2025	01/04/2024
	VND	VND
- Development and investment funds	-	9,933,986,561
	-	<b>9,933,986,561</b>

**18. OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT**

**a) Operating asset for leasing**

Site area	Area	Lease term	Lease purpose
Dalat wine cellar in Phat Chi village, Tram Hanh commune, Dalat city, Lam Dong province	100 m2	From April 2025 to March 2025	Display and sale of wine products

The company is currently taking the property of Dalat Wine Cellar for rent in Phat Chi village, Tram Hanh commune, Da Lat city under an operating lease contract with a 1-year rental price of VND 600,000,000.

**b) Operating leased assets**

The Company signed land leasing contracts in Lam Dong to serve its business and production activities, as detailed below:

Land's name/ location	Rented area	Rental period	Rental purpose
The land lot at No. 31, 31 Ngo Van So, Ward 9, Da Lat City, Lam Dong province	8,593.0 m2	50 years from 01/01/1996	Production and business
The land lot at 2, 4, 6 Phat Chi Industrial Park, Xuan Truong Commune, Da Lat City, Lam Dong province	19,258.9 m2	50 years from 02/04/2009	Construction of a wine processing plant
The land lot at Tram Hanh commune, Da Lat city, Lam Dong province	30,220.8 m2	From 02/02/2015 to	Construction of a wine production plant
The land lot at My Son commune, Ninh Son district, Ninh Thuan province, Lam Dong province	169,856 m2	50 years from 26/10/2016	Development of grape raw material areas



Land's name/ location	Rented area	Rental period	Rental purpose
National Highway 20 Ma Da Guoi Town - Section from Transformer station culvert to km 84	18,096 m2	Until June 13, 2062	Production and business

According to these contracts, the Company is required to pay land rental fees until the contract expiration date in accordance with prevailing government regulations.

**c) Foreign currencies**

	Unit	31/03/2025	01/04/2024
- US Dollars (\$)	USD	36,701.59	1,436.81

**d) Doubtful debts written-off**

	31/03/2025	01/04/2024
	VND	VND
- Hebei Cangzhou New Century Foreign	124,172,814	124,172,814
	<b>124,172,814</b>	<b>124,172,814</b>

**19. TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	From 01/01/2024 to 31/03/2025	From 01/04/2023 to 31/03/2024
	VND	VND
Revenue from sale of goods	2,174,028,617	833,511,033
Revenue from sale of work-in-process	68,447,178,224	200,326,976,568
Revenue from rendering service	2,059,679,166	1,350,003,300
	<b>72,680,886,007</b>	<b>202,510,490,901</b>
In which: Revenue from related parties (Detailed in Note 32)	187,037,038	74,621,510

**20. REVENUE DEDUCTIONS**

	From 01/04/2024 to 31/03/2025	From 01/04/2023 to 31/03/2024
	VND	VND
- Sale returns	710,729,539	1,097,182,658
	<b>710,729,539</b>	<b>1,097,182,658</b>

**21. COST OF GOODS SOLD**

	From 01/04/2024 to 31/03/2025	From 01/04/2023 to 31/03/2024
	VND	VND
Cost of goods sold	1,498,746,988	250,159,480
Cost of finished goods sold	61,321,134,840	211,633,062,821
Provision/(Reversal) of devaluation of inventory	-	(4,415,000,000)
	<b>62,819,881,828</b>	<b>207,468,222,301</b>

## 22. FINANCIAL INCOME

	From 01/04/2024 to 31/03/2025	From 01/04/2023 to 31/03/2024
	VND	VND
Interest income	2,478,455,581	906,805,620
Gain on exchange difference the year	-	570,390,540
Gain on exchange difference at the year - end	37,416,782	20,077,046
	<b>2,515,872,363</b>	<b>1,497,273,206</b>
In which: Financial income received from related parties (Detailed in Note 33)	166,356,164	74,794,520

## 23. FINANCIAL EXPENSES

	From 01/04/2024 to 31/03/2025	From 01/04/2023 to 31/03/2024
	VND	VND
Interest expenses	-	206,654,699
Loss on exchange difference in the year	52,446,435	295,541,039
Other financial expenses	-	903,739
	<b>52,446,435</b>	<b>503,099,477</b>

## 24. SELLING EXPENSES

	From 01/04/2024 to 31/03/2025	From 01/04/2023 to 31/03/2024
	VND	VND
Raw materials	36,816,985	1,074,859,676
Labour expenses	607,879,915	945,005,125
Depreciation expenses	816,496,073	909,033,460
Expenses of outsourcing services	395,021,473	1,627,238,963
Advertising, promotion, and marketing expenses	455,035,274	523,050,138
Other expenses in cash	195,103,689	249,198,710
	<b>2,506,353,409</b>	<b>5,328,386,072</b>

**25. GENERAL AND ADMINISTRATIVE EXPENSE**

	From 01/04/2024 to 31/03/2025	From 01/04/2023 to 31/03/2024
	VND	VND
Raw materials	151,756,656	89,085,787
Labour expenses	4,711,018,435	6,422,575,971
Depreciation expenses	-	210,145,961
Tax, Charge, Fee	1,023,534,063	641,829,592
Expenses of outsourcing services	2,757,172,937	2,015,878,281
Other expenses in cash	183,066,918	1,503,014,221
	<b>8,826,549,009</b>	<b>10,882,529,813</b>
In which: General and administrative expenses purchased from related parties (Detailed in Note 33)	1,692,564,115	1,455,882,720

**26. OTHER INCOME**

	From 01/04/2024 to 31/03/2025	From 01/04/2023 to 31/03/2024
	VND	VND
Gain from liquidation, disposal of fixed assets	462,025,303	150,094,455
Collected fines	422,520,814	675,400,000
Others	209,164	14,779,455
	<b>884,755,281</b>	<b>840,273,910</b>

**27. OTHER EXPENSES**

	From 01/04/2024 to 31/03/2025	From 01/04/2023 to 31/03/2024
	VND	VND
Fines	2,375,664	107,377,033
Land rental costs and Depreciation of unused assets at the Cashew Factory	435,410,020	73,457,596
Loss from merger transaction (Details in Note 3)	37,846,763	-
Other expenses	193,500,000	914,780,061
	<b>669,132,447</b>	<b>1,095,614,690</b>



## 28. BASIC EARNINGS PER SHARE

Basic earnings per share distributed to common shareholders of the Company are calculated as follows:

	From 01/04/2024 to 31/03/2025	From 01/04/2023 to 31/03/2024
	VND	VND
Net profit after tax	496,420,984	(19,259,265,812)
Profit distributed to common shares	496,420,984	(19,259,265,812)
Average number of outstanding common shares in circulation in the year	14,657,150	14,657,150
<b>Basic earnings per share</b>	<b>34</b>	<b>(1,314)</b>

The Company has not planned to allocate the Bonus and Welfare Fund and the Bonus Fund on the Profit after tax at the time of preparing the Consolidated Financial Statements.

As at 31 March 2025, the Company does not have shares with dilutive potential for earnings per share.

## 29. BUSINESS AND PRODUCTIONS COST BY ITEMS

	From 01/04/2024 to 31/03/2025	From 01/04/2023 to 31/03/2024
	VND	VND
Raw materials	49,405,129,076	97,069,855,455
Labour expenses	11,940,035,844	13,889,946,051
Depreciation expenses	5,204,533,414	6,008,537,511
Expenses of outsourcing services	9,591,755,706	7,657,432,064
Other expenses in cash	2,726,672,685	4,018,572,256
	<b>78,868,126,725</b>	<b>128,644,343,337</b>

## 30. FINANCIAL INSTRUMENTS

### Financial risk management

Financial risks that the Company may face risks including: market risk, credit risk and liquidity risk.

The Board of Management 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 market risk such as: exchange rates and interest rates.

#### Exchange rate risk:

The Company bears the risk of interest rates due to the transaction made in a foreign currency other than VND such as: borrowings and debts, revenue, cost, importing materials, good, machinery and equipment....

**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 the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments), detailed as follows:

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
<b>As at 31/03/2025</b>				
Cash and cash equivalents	4,472,595,110	-	-	4,472,595,110
Trade and other receivables	7,227,500,866	-	-	7,227,500,866
Loans	70,346,165,292	-	-	70,346,165,292
	<b>82,046,261,268</b>	<b>-</b>	<b>-</b>	<b>82,046,261,268</b>
<b>As at 01/04/2024</b>				
Cash and cash equivalents	17,140,106,538	-	-	17,140,106,538
Trade and other receivables	4,907,284,615	-	-	4,907,284,615
Loans	60,000,000,000	-	-	60,000,000,000
	<b>82,047,391,153</b>	<b>-</b>	<b>-</b>	<b>82,047,391,153</b>

**Liquidity Risk:**

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the 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:

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
<b>As at 31/03/2025</b>				
Borrowings and debts	-	-	-	-
Trade and other payables	1,103,999,305	-	-	1,103,999,305
	<b>1,103,999,305</b>	<b>-</b>	<b>-</b>	<b>1,103,999,305</b>
<b>As at 01/04/2024</b>				
Borrowings and debts	80,000,000	80,000,000	-	160,000,000
Trade and other payables	1,528,439,439	-	-	1,528,439,439
	<b>1,608,439,439</b>	<b>80,000,000</b>	<b>-</b>	<b>1,688,439,439</b>

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



### **31. OTHER INFORMATIONS**

Pursuant to Resolution of the 2023 Annual General Meeting of Shareholders No. 173/NQ-CPTP-DHĐCĐ dated August 24, 2023, the General Meeting of Shareholders of the Company approved the merger of Lam Dong Cashew Processing Export Limited Company (hereinafter referred to as Cashew Company) into Lam Dong Foodstuffs Joint Stock Company. On March 25, 2024, the Company signed Merger Contract No. 52/2024/HDSN-CTCP to merge Cashew Company and was granted the 29th Changed Certificate of Business Registration of the Joint Stock Company, dated April 1, 2024 after the merger. The two parties signed the Minutes of data and assets handover on July 9, 2024 to carry out the merger procedures.

On August 28, 2024, Lam Dong Provincial Tax Department issued Notice No. 4787/TB-CTLDO regarding the completion of the tax payment obligation of the Cashew Company to submit the dissolution dossier. At the time of issuing this interim consolidated financial report, the Cashew Company had submitted the enterprise dissolution dossier to the Lam Dong Provincial Business Registration Office and was waiting for settlement according to regulations.

On September 12, 2024, representatives of the Department of Industry and Trade of Lam Dong province, representatives of Da Huoi district and representatives of Lam Dong Foodstuffs Joint Stock Company met to exchange information and operation plans of the Cashew Company. The company reported on the progress of the merger and the plan for operation and use of infrastructure at the Cashew Company in the coming time. Representatives of Da Huoi district and the Department of Finance requested Lam Dong Foodstuffs Joint Stock Company to review and evaluate the specific operation plan of the Da Huoi cashew factory in the coming time.

On October 14, 2024, Lam Dong Foodstuffs Joint Stock Company issued a document reporting its business plan in the coming time. The Company has conducted market research and sought opportunities to change its investment industry, but there is no feasible plan yet. Therefore, in the coming time, the Company proposes the following plan:

(i) The Company continues to seek investment cooperation partners to use the facilities to continue producing and trading cashews or to change to other business lines other than cashew processing, at which time the Company will report to the People's Committee of Lam Dong province for advice on implementation.

(ii) In case Lam Dong Foodstuffs Joint Stock Company cannot find a partner to invest in production and business, the leased land area will be returned to the State for management. When an investor proposes to implement an investment project at this location, the new investor and Lam Dong Foodstuffs Joint Stock Company are requested to negotiate the investment cost of the existing facilities to refund the Company. Lam Dong Foodstuffs Joint Stock Company.

At the time of issuing the Separate Financial Statements for the fiscal year ending March 31, 2025, Lam Dong Foodstuffs Joint Stock Company has not yet developed a specific plan and found a cooperation partner, so the fixed assets transferred from the Cashew Company to the Company have not yet been put into use.

### **32. SUBSEQUENT EVENTS**

There have been no significant events occurring after the reporting year, which would require adjustments or disclosures to be made in the Consolidated Financial Statements.



### 33. TRANSACTION AND BALANCES WITH RELATED PARTIES

List and relation between related parties and the Company are as follows:

Related parties	Relationship
Megram Joint Stock Company	Parent company
Elmich Joint Stock Company	Company with same parent
The members of the Board of Directors, the Board of Management, the Board of Supervision, Chief accountant and other parties	

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

		From 01/04/2024 to 31/03/2025	From 01/04/2023 to 31/03/2024
		VND	VND
<b>Revenue from sales of goods and rendering of services</b>		<b>187,037,038</b>	<b>74,621,510</b>
Elmich Joint Stock Company		187,037,038	-
Megram Joint Stock Company		-	74,621,510
<b>Financial revenue</b>		<b>166,356,164</b>	<b>74,794,520</b>
Elmich Joint Stock Company		166,356,164	-
Lam Dong Cashew Processing Export Limited Company		-	74,794,520
<b>Administrative expenses</b>		<b>1,692,564,115</b>	<b>1,455,882,720</b>
Elmich Joint Stock Company		27,819,540	-
Megram Joint Stock Company		1,664,744,575	1,455,882,720
	Position	From 01/04/2024 to 31/03/2025	From 01/04/2023 to 31/03/2024
		VND	VND
<b>Remuneration of key management persons</b>			
<b>Remuneration of the Board of Directors</b>			
- Dinh Thi Mong Van	Chairman	37,000,000	38,000,000
- Do Thanh Trung	Member	1,000,000	2,000,000
- Tran Chi Son	Member	31,000,000	32,000,000
- Nguyen Cong Lam	Member	16,000,000	309,310,051
	(Resigned on 27 September 2024)		
- Nguyen Phu Cuong	Member	9,000,000	-
	(Appointed on 27 September 2024)		
- Nguyen Luong Tam	Member	15,000,000	-
	(Appointed on 27 September 2024)		
- Le Trung Thanh	Member	16,000,000	19,500,000
	(Resigned on 27 September 2024)		
		<b>125,000,000</b>	<b>400,810,051</b>
<b>Remuneration of Supervisory Board</b>			
- Nguyen Dinh Chuong	Head of Supervisory Board	30,000,000	30,000,000
- Nguyen Thi Yen	Member	6,000,000	-
	(Appointed on 27 september 2024)		
- Nguyen Luong Tam	Member	6,000,000	12,000,000
	(Resigned on 27 september 2024)		
- Pham Huu Ha	Member	12,000,000	12,000,000
		<b>54,000,000</b>	<b>54,000,000</b>

	Position	From 01/04/2024 to 31/03/2025	From 01/04/2023 to 31/03/2024
		VND	VND
<b>Salary, reward of General Director and the other managers</b>			
- Do Thanh Trung	General Director (Appointed on 15 August 2024)	1,000,000	2,000,000
- Dang Minh Tuyen	Deputy General Director	571,685,000	-
- Le Thuy Hang	Deputy General Director	161,017,308	494,881,667
- Phan Thi Cuc Huong	Financial Director	127,782,692	396,103,200
- Nguyen Cong Lam	General Director (Resigned on 15 August 2024)	193,348,077	309,310,051
- Phan Anh Tu	Chief Accountant	348,940,000	292,465,000
		<b>1,403,773,077</b>	<b>1,494,759,918</b>

### 34. COMPARATIVE FIGURES

The comparative figures are figures in the Consolidated Financial Statements for the fiscal year ended as at 31 March 2024, which was audited by AASC Auditing Firm Company Limited.

**Preparer**



**Dinh Thi Ngoc Hanh**

**Chief Accountant**



**Phan Anh Tu**

*Lam Dong, 28 June 2025*

**Factory Manager**



**Nguyen Hong Duc**

