

# **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)<br>(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<br>Manager under the<br>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



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

**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<br>VND      | 01/04/2024<br>VND      |
|------|--|------|------------------------|------------------------|
| 100  | <b>A. CURRENT ASSETS</b>                             |      | <b>133,215,969,960</b> | <b>126,013,955,853</b> |
| 110  | <b>I. Cash and cash equivalents</b>                  | 04   | <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          |
| 120  | <b>II. Short-term investments</b>                    | 05   | <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         |
| 130  | <b>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            |
| 140  | <b>IV. Inventories</b>                               | 10   | <b>48,575,374,013</b>  | <b>41,395,556,696</b>  |
| 141  | 1. Inventories                                       |      | 48,575,374,013         | 41,395,556,696         |
| 150  | <b>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            |
| 200  | <b>B. NON-CURRENT ASSETS</b>                         |      | <b>43,440,674,677</b>  | <b>50,495,198,543</b>  |
| 220  | <b>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)          |
| 260  | <b>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          |
| 270  | <b>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<br>to 31/03/2025<br>VND | From 01/04/2023<br>to 31/03/2024<br>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<br>to 31/03/2025<br>VND | From 01/04/2023<br>to 31/03/2024<br>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



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

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the 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,<br>equipment | Vehicles,<br>transportation<br>equipment | Fixed assets used in<br>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<br>balance | Amount can be<br>paid | Outstanding<br>balance | Amount can be<br>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<br>receivable | Opening<br>payables  | Payables in the<br>year | Actual payment<br>in the year | Closing<br>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<br>to 31/03/2025 | From 01/04/2023<br>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 -<br>Section from Transformer station culvert to<br>km 84 | 18,096 m2   | Until June 13,<br>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<br>to 31/03/2025 | From 01/04/2023<br>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<br>(Detailed in Note 32) | 187,037,038                      | 74,621,510                       |

**20. REVENUE DEDUCTIONS**

|                | From 01/04/2024<br>to 31/03/2025 | From 01/04/2023<br>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<br>to 31/03/2025 | From 01/04/2023<br>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<br>to 31/03/2025 | From 01/04/2023<br>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<br>(Detailed in Note 33) | 166,356,164                      | 74,794,520                       |

## 23. FINANCIAL EXPENSES

|   | From 01/04/2024<br>to 31/03/2025 | From 01/04/2023<br>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<br>to 31/03/2025 | From 01/04/2023<br>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<br>to 31/03/2025 | From 01/04/2023<br>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<br>(Detailed in Note 33) | 1,692,564,115                    | 1,455,882,720                    |

**26. OTHER INCOME**

|   | From 01/04/2024<br>to 31/03/2025 | From 01/04/2023<br>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<br>to 31/03/2025 | From 01/04/2023<br>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<br>to 31/03/2025 | From 01/04/2023<br>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<br>to 31/03/2025 | From 01/04/2023<br>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<br>to 31/03/2025 | From 01/04/2023<br>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<br>to 31/03/2025 | From 01/04/2023<br>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<br>to 31/03/2025 | From 01/04/2023<br>to 31/03/2024 |
|--|---|----------------------------------|----------------------------------|
|  |   | VND                              | VND                              |
| <b>Salary, reward of General Director and the other managers</b> |   |                                  |                                  |
| - Do Thanh Trung   | General Director<br>(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<br>(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**

