

SEPARATE 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 Separate Financial Statements for the fiscal year ended as at 31/03/2025.

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 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 year and to the reporting date are:

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

Members of the Board of Supervision are:

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

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and until the preparation of Separate 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 Separate Financial Statements for the Company.

STATEMENT OF THE BOARD OF MANAGEMENT' RESPONSIBILITY IN RESPECT OF THE

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

The Board of Management of 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 Separate Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management of the Company confirms that Separate Financial Statements give a true and fair view of the financial position of the Company as at 31 March 2025, its operation results and cash flows năm 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 Separate 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



Nguyễn Hồng Đức
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 Separate Financial Statements of the Company prepared on 28 June 2025, from page 06 to page 37, including: Separate Statement of Financial Position as at 31 March 2025, Separate Statement of Income, Separate Statement of Cash flows, Notes to the Separate Financial Statements for the fiscal year ended 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 Separate 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 Separate 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 Separate Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards and ethical requirements; plan and perform the audit to obtain reasonable assurance about whether the Separate Financial Statements of the Company are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Separate Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Separate Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and presentation Separate Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 Separate 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 Separate 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 Separate 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

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

Code	ASSETS	Note	31/03/2025	01/04/2024
			VND	VND
100	A. CURRENT ASSETS		133,215,969,960	127,524,284,310
110	I. Cash and cash equivalents	04	4,664,321,560	17,384,196,156
111	1. Cash		4,664,321,560	12,384,196,156
112	2. Cash equivalents		-	5,000,000,000
120	II. Short-term investments	05	61,346,165,292	60,000,000,000
123	1. Held-to-maturity investments		61,346,165,292	60,000,000,000
130	III. Short-term receivables		16,292,140,578	7,121,118,051
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	17,952,907,545
137	5. Provision for short-term doubtful debts (*)		-	(15,235,673,686)
140	IV. Inventories	10	48,575,374,013	41,395,556,696
141	1. Inventories		48,575,374,013	41,395,556,696
150	V. Other short-term assets		2,337,968,517	1,623,413,407
151	1. Short-term prepaid expenses	13	1,471,005,282	1,183,019,212
153	2. Taxes and other receivables from the State budget	15	866,963,235	440,394,195
200	B. NON-CURRENT ASSETS		43,440,674,677	48,539,257,373
220	I. Fixed assets		40,095,773,639	43,969,139,154
221	1. Tangible fixed assets	11	40,095,773,639	43,969,139,154
222	- Historical cost		131,715,692,861	120,670,272,525
223	- Accumulated depreciation		(91,619,919,222)	(76,701,133,371)
227	2. Intangible fixed assets	12	-	-
228	- Historical cost		314,162,500	314,162,500
229	- Accumulated amortization		(314,162,500)	(314,162,500)
250	II. Long-term investments	05	-	-
251	3 Investments in subsidiaries		-	15,000,000,000
254	4 Provision for devaluation of long-term investments		-	(15,000,000,000)
260	III. Other long-term assets		3,344,901,038	4,570,118,219
261	1. Long-term prepaid expenses	13	3,344,901,038	4,570,118,219
270	TOTAL ASSETS		176,656,644,637	176,063,541,683

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

(Continued)

Code	CAPITAL		31/03/2025 VND	01/04/2024 VND
300	C. LIABILITIES		4,744,697,370	4,648,015,400
310	I. Current Liabilities		4,744,697,370	4,648,015,400
311	1. Short-term trade payables	14	939,190,880	1,420,930,321
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	942,897,424
319	5. Other short-term payables	16	164,808,425	105,031,405
322	6. Bonus and welfare fund		135,843,968	199,343,968
400	D. OWNER'S EQUITY		171,911,947,267	171,415,526,283
410	I. Owner's equity	17	171,911,947,267	171,415,526,283
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 the previous year		24,844,026,283	36,437,036,716
421b	Retained earnings of the current year		496,420,984	(21,526,996,994)
440	TOTAL CAPITAL		176,656,644,637	176,063,541,683

Preparer



Dinh Thi Ngoc Hanh

Chief Accountant



Phan Anh Tu

Lam Dong, 28 June 2025

Factory Manager



Nguyen Hong Duc

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

Lam Dong, 28 June 2025

Factory Manager

Nguyen Hong Duc



SEPARATE STATEMENT OF CASH FLOWS

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

(Indirect method)

Code	ITEMS	Note	From 01/01/2024 to 31/03/2025	From 01/01/2023 to 31/03/2024
			VND	VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Profit before tax		496,420,984	(21,526,996,994)
	2. Adjustment for		2,453,035,195	23,655,019,999
02	- Depreciation and amortization of fixed assets and		5,468,779,624	5,488,169,657
03	- Provisions		-	18,897,017,774
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		(2,978,327,647)	(757,449,341)
06	- Interest expense		-	47,358,955
08	3. Operating profit before changes in working capital		2,949,456,179	2,128,023,005
09	- Increase/ decrease in receivables		(2,544,822,876)	64,473,193,529
10	- Increase/ decrease in inventories		(7,179,817,317)	5,264,859,654
11	- Increase/ decrease in payables (excluding interest payable/ corporate income tax payable)		363,651,596	(759,019,702)
12	- Increase/ decrease in prepaid expenses		858,661,171	499,259,118
14	- Interest paid		-	(47,358,955)
17	- Other payments on operating activities		(63,500,000)	(8,800,000)
20	Net cash flow from operating activities		(5,616,371,247)	71,550,156,649
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchase or construction of fixed assets and other long-term assets		(43,099,921)	-
22	2. Proceeds from disposals of fixed assets and other long- term assets		944,222,225	-
23	3. Loans and purchase of debt instruments from other entities		(76,346,165,292)	(60,000,000,000)
24	4. Collection of loans and resale of debt instrument of other entities		66,000,000,000	-
27	5. Interest and dividend received		2,464,122,857	244,493,177
30	Net cash flow from investing activities		(6,980,920,131)	(59,755,506,823)
III. CASH FLOWS FROM FINANCING				
33	1. Proceeds from borrowings		-	4,198,896,125
34	2. Repayment of principal		(160,000,000)	(4,198,896,125)
40	Net cash flow from financing activities		(160,000,000)	-
50	Net cash flows in the year		(12,757,291,378)	11,794,649,826

SEPARATE STATEMENT OF CASH FLOWS

For the fiscal year from 01/01/2024 to 31/03/2025
(Indirect method)

Code	ITEMS	Note	From 01/01/2024 to 31/03/2025	From 01/01/2023 to 31/03/2024
			VND	VND
60	Cash and cash equivalents at the beginning of the year		17,384,196,156	5,561,317,781
61	Effect of exchange rate fluctuations		37,416,782	28,228,549
70	Cash and cash equivalents at the end of the year		4,664,321,560	17,384,196,156

Lam Dong, 28 June 2025

Preparer

Chief Accountant

Factory Manager



Dinh Thi Ngoc Hanh



Phan Anh Tu



Nguyen Hong Duc

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION

Form of ownership

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.

Charter capital of the Company is: VND 146571500000.; equivalent 14657150. shares, par value of one share is VND 10.000.

The number of employees of the Company as at 31 March 2025 is: 84 people (as at 31 March 2024 is: 90 people).

Business field: The company operates in the fields of production, trade and services.

Business activities

Main business activities of the Company is:

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

The Company's operation in the period that affects the Separate Financial Statements

- In fiscal year 2024, the Company's net revenue increased slightly by VND 3.58 billion, equivalent to an increase of 5.23% over the same period last year, causing gross profit to increase by VND 1.41 billion, equivalent to an increase of 18.23% over the same period last year. The strong growth in gross profit as above was mainly due to the growth of tourism service business activities. In addition, the Company's pre-tax profit this year also increased strongly by approximately VND 22.03 billion over the same period last year, mainly due to the fact that during this period, the Company did not incur any expenses for provisioning for bad debts and provisioning for losses on investments in Lam Dong Cashew Processing Export Limited Company.
- In 2023, due to the ineffective production and business of cashew nuts for export of Lam Dong Cashew Processing Export Limited Company (hereinafter referred to as Cashew Company), continuing production and business may cause damage to the Company. Therefore, the Board of Directors of the Company has approved the plan to stop the cashew processing business and merge the Cashew Company into the parent company for approval by the General Meeting of Shareholders. On August 24, 2023, the 2023 Annual General Meeting of Shareholders approved Resolution No. 173/NQ-CPTP-DHDCD approving this merger plan. Pursuant to the Resolution of the 2023 Annual General Meeting of Shareholders, in 2024, the Company merged the Cashew Company into Lam Dong Foodstuffs Joint Stock Company, in which it transferred assets and debts to Lam Dong Foodstuffs Joint Stock Company. As of March 31, 2025, the Company has recorded the entire value of assets and liabilities of Cashew Company in the Financial Statements according to the Minutes of data and assets handover dated July 9, 2024. In addition, Cashew Company has fulfilled its tax obligations, closed its tax code and ceased its business operations.

2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY AT THE COMPANY

2.1. Accounting period and accounting currency

Annual accounting period of the Company commences from 1 April and ends as at 31 March of the following year. The Company maintains its accounting records in Vietnam Dong (VND).

2.2. Standards and Applicable Accounting Policies

Applicable Accounting Policies

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

Declaration of compliance with Accounting Standards and Accounting System

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

2.3. Basis for the preparation of Separate Financial Statements

The Separate Financial Statement is prepared based on historical cost principle.

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

2.4. Accounting estimates

The preparation of Separate Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting 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 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 Separate Financial Statements include:

- Provision for bad debts;
- Provision for devaluation of inventory;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- 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 Separate 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 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 fiscal 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 Separate Financial Statements is determined under the following principles:

- For asset accounts, applying the bid rate of the commercial bank where the Company regularly conducts transaction;
- For cash deposited in bank, applying the bid rate of the commercial bank where the Company opens its foreign
- 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 or revaluation at the balance sheet date will be recorded into the financial income or expense in the fiscal year.

2.7. Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

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

2.8. Financial investments

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

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

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

- Regarding investments in subsidiaries, joint ventures, or associates: provision for loss investments shall be made based on the Separate Financial Statements of the subsidiary at the provision date.
- Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

2.9. Receivables

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

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

2.10. Inventories

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

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

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 the year:

- The value of work in progress costs are collected according to actual costs incurred for each production stage.

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

2.11. Fixed assets

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

Subsequent measurement after initial recognition

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

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

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

- Buildings, structures	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 accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting 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 dong 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 over a period not exceeding 3 years.
- Site preparation costs are recorded at historical cost and allocated using the straight-line method over a period of 42 years.
- ERP software costs are recorded at historical cost and amortized over a period of 3 years.
- Other prepaid expenses, such as insurance costs, software, and various other expenses, are recorded at historical cost and allocated on a straight-line basis over their useful lives ranging 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 Separate Financial Statements according to their remaining terms at the reporting date.

2.15. Borrowings

Borrowings 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 Directors 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.

Revenue is measured at the fair value of the consideration received excluding discounts, sales discounts, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

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 year, 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 the 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 as financial expenses include:

- Borrowing costs;
- Provision for losses from investment in other entities, 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

The Company applies the corporate income tax rate of 20% for the operating activities which has taxable income for the fiscal year ended as at 31/03/2025.

2.23. 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 these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

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

2.24. Segment information

Due to the Company primarily operates in the production and trading of alcoholic beverage products, with activities mainly conducted within the territory of Vietnam, the Company does not prepare segment reports by business segment and geographical segment.

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:

Disclosure	Value at the acquisition date VND
Assets	
Cash and cash equivalents	28,386,794
Other short-term assets	379,132,843
Tangible fixed assets	1,955,941,170
Total assets	2,363,460,807
Liabilities	
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
Total Liabilities	17,636,981,256
Total net assets	(15,273,520,449)
Value of the investment in the Cashew Company	15,000,000,000
Difference between the net asset value and the investment cost	(30,273,520,449)
Provision for financial investment recognized as at 01/01/2024	15,000,000,000
Loss after the acquisition of the Cashew Company (2)	(15,273,520,449)
(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	270,640,104
Demand deposits	4,472,595,110	12,113,556,052
Cash equivalents	-	5,000,000,000
	4,664,321,560	17,384,196,156

5. SHORT - TERM FINANCIAL INVESTMENTS

a) Held to maturity investments

	31/03/2025		01/04/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Term deposits	61,346,165,292	-	60,000,000,000	-
	61,346,165,292	-	60,000,000,000	-

(*) At 31 March 2025, 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.

5. SHORT - TERM FINANCIAL INVESTMENTS

b) Trading securities

	31/03/2025		01/04/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Investments in subsidiaries				
- Lam Dong Cashew Processing Export Limited Company (*)	-	-	15,000,000,000	-
	-	-	15,000,000,000	(15,000,000,000)
	-	-	15,000,000,000	(15,000,000,000)

Detailed information about financial investments in the year:

Name of financial investments	Place of establishment and operation	Rate of interest	Rate of voting rights	Principal activities
<i>Name of subsidiaries</i>				
- Lam Dong Cashew Processing Export Limited Company (*)	Ma Da Guoi town, Da Huoi district, Lam Dong province	100%	100%	Cashew processing and export

(*) According to the enterprise merger contract No. 52/2024/HDSN-CPTP dated March 25, 2024 between Lam Dong Cashew Processing Export Limited Company and Lam Dong Foodstuffs Joint Stock Company, on July 9, 2024, the two parties signed the Minutes of data and asset handover to carry out merger procedures. The Company was granted the 29th amended business registration certificate on April 1, 2024 by the Department of Planning and Investment of Lam Dong province on the merger of Lam Dong Cashew Processing Export Limited Company into the parent company. On August 28, 2024, the Lam Dong Provincial Tax Department issued Notice No. 4787/TB-CTLDO on the fact that Lam Dong Cashew Processing Export Limited Company had fulfilled its tax payment obligations to submit dissolution documents. On December 3, 2024, the Business Registration Office of the Department of Planning and Investment of Lam Dong province issued a notice on the termination of the existence of Lam Dong Cashew Processing Export Limited Company.

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		10,607,388	
- Other customers	910,165,157	-	1,579,160,048	-
	6,499,415,707	-	4,151,614,789	-

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	-
	64,639,712	-	252,269,403	-

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	-

The 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
<i>Related parties</i>								
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	-
- Receivable from Lam Dong Cashew Processing Export Limited Company for business loan (*)	-	-	17,000,407,509	(15,235,673,686)
- Receivable from Lam Dong Cashew Processing Export Limited Company for land tax paid on behalf (*)	-	-	196,830,210	-
- Da Lat City Land Fund Development	178,950,000	-	178,950,000	-
	728,085,159	-	17,952,907,545	(15,235,673,686)

In which: Other payables from related parties

- Elmich Joint Stock Company	159,123,288	-	-	-
- Lam Dong Cashew Processing Export Limited Company	-	-	17,197,237,719	(15,235,673,686)
	159,123,288	-	17,197,237,719	(15,235,673,686)

(*) See more details on debt changes upon merger of Cashew Company in Note 3.

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	-
	31,860,400,294	-	29,643,338,161	-

11. TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Fixed assets used in management	Perennial garden	Total
	VND	VND	VND	VND	VND	VND
Historical Cost						
Beginning balance of the year	45,003,107,442	49,683,195,507	4,074,180,819	2,914,700,855	18,995,087,902	120,670,272,525
- Purchase in the year	-	43,099,921	-	-	-	43,099,921
- Increased assets from the merger of Lam Dong Cashew Processing Export Limited Company (*)	8,801,862,179	8,085,251,990	1,308,136,363	-	-	18,195,250,532
- Liquidation, disposal	-	(6,231,593,754)	(961,336,363)	-	-	(7,192,930,117)
Ending balance of the year	53,804,969,621	51,579,953,664	4,420,980,819	2,914,700,855	18,995,087,902	131,715,692,861
Accumulated depreciation						
Beginning balance of the year	22,892,046,594	43,356,278,637	4,010,561,354	2,643,229,207	3,799,017,579	76,701,133,371
- Depreciation in the year	2,349,256,904	1,532,971,903	63,619,467	178,022,217	1,266,339,193	5,390,209,684
- Increased assets from the merger of Lam Dong Cashew Processing Export Limited Company (*)	7,534,546,503	7,603,055,068	1,101,707,791	-	-	16,239,309,362
- Liquidation, disposal	-	(5,749,396,832)	(961,336,363)	-	-	(6,710,733,195)
Ending balance of the year	32,775,850,001	46,742,908,776	4,214,552,249	2,821,251,424	5,065,356,772	91,619,919,222
Net carrying amount						
Beginning balance of the year	22,111,060,848	6,326,916,870	63,619,465	271,471,648	15,196,070,323	43,969,139,154
Ending balance of the year	21,029,119,620	4,837,044,888	206,428,570	93,449,431	13,929,731,130	40,095,773,639

(*) Tangible fixed assets increased from the handover during the merger of Lam Dong Cashew Processing Export Limited Company into Lam Dong Food Joint Stock Company according to the Handover Minutes dated July 9, 2024 (see more in Note 31). The fixed assets that the Company received for handover include factories and machinery to serve the production and processing of cashew nuts for export but have stopped operating according to the merger plan, including a number of factories and machinery that have been fully depreciated and are damaged and not operating. The Company's Board of Directors is considering finding investment partners to continue producing and effectively operating these fixed assets.

- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND56,440,057,540.

12. INTANGIBLE FIXED ASSETS

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

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

13. PREPAID EXPENSES

	31/03/2025	01/04/2024
	VND	VND
a) Short-term		
- Oracle software licensing expenses	1,387,287,147	1,177,035,962
- Others	83,718,135	5,983,250
	1,471,005,282	1,183,019,212
b) Long-term		
- 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
	3,344,901,038	4,570,118,219

(*) 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 m² of land in My Son commune, Ninh Son district, Ninh Thuan province, with an initial total value of VND 3,296,584,000. (Refer to Note 18)

14. SHORT - TERM TRADE PAYABLES

	31/03/2025		01/04/2024	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Related parties	364,744,575	364,744,575	122,104,850	122,104,850
- Megram Joint Stock Company	364,744,575	364,744,575	122,104,850	122,104,850
Others	574,446,305	574,446,305	1,298,825,471	1,298,825,471
- Braz Bastos & Sousa Pinto LDA	-	-	656,276,420	656,276,420
- Dong A Joint Stock Company	97,923,600	97,923,600	191,402,676	191,402,676
- Quoc Bao Print Packaging Company	106,859,574	106,859,574	-	-
- Other suppliers	369,663,131	369,663,131	451,146,375	451,146,375
	939,190,880	939,190,880	1,420,930,321	1,420,930,321

15. TAX AND OTHER PAYABLES TO THE STATE BUDGET

	Opening receivable	Opening payables	Payables in the year	Actual payment in the year	Closing receivables	Closing payable
	VND	VND	VND	VND	VND	VND
- Value-added tax	-	502,827,174	5,308,473,294	5,198,215,247	-	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	440,394,195	-	-	-	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	-	-
	440,394,195	1,979,632,282	27,992,242,800	28,199,336,220	866,963,235	2,199,107,902

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

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>
	234,460,834	173,683,814

17. OWNER'S EQUITY

a) Changes in owner's equity

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

(*) According to Resolution of the Annual General Meeting of Shareholders No. 211/NQ-CTCP-ĐHĐCĐ dated September 27, 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.

At the same time, 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 the year	Rate	Beginning 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 (VLC) (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
	146,571,500,000	100	146,571,500,000	100

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

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

d) Share

	31/03/2025	01/04/2024
Quantity of Authorized issuing shares	14,657,150	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
	-	9,933,986,561

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

a) Operating asset for leasing

Land	Rented area	Rental period	Rental purpose
Dalat wine cellar in Phat Chi village, Tram Hanh commune, Dalat city, Lam Dong province	100 m2	From 04/2024 to 03/2025	Display and sale of wine products

The Company is the lessor under operating lease contracts. As at 31 March 2025, total future minimum lease income under non-cancellable operating lease contracts are presented as follows:

b) Operating leased assets

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

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

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

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

c) Foreign currencies

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

d) Doubtful debts written-off

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

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

	From 01/01/2024 to 31/03/2025	From 01/01/2023 to 31/03/2024
	VND	VND
Revenue from sale of goods	2,174,028,617	833,511,033
Revenue from rendering of services	68,447,178,224	67,307,107,383
Revenue from construction contracts	2,059,679,166	1,350,003,300
	72,680,886,007	69,490,621,716
In which: Revenue from related parties (Detailed in Note 33)	187,037,038	74,621,510

20. REVENUE DEDUCTIONS

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

21. COST OF GOODS SOLD

	From 01/01/2024 to 31/03/2025	From 01/01/2023 to 31/03/2024
	VND	VND
Cost of goods sold	1,498,746,988	250,159,480
Cost of finished goods sold	61,321,134,840	60,404,018,732
	62,819,881,828	60,654,178,212

22. FINANCIAL INCOME

	From 01/01/2024 to 31/03/2025	From 01/01/2023 to 31/03/2024
	VND	VND
Interest income	2,478,455,581	757,449,341
Gain on exchange difference in the year	-	2,846,893
Gain on exchange difference at the year-end	37,416,782	20,077,046
	2,515,872,363	780,373,280
In which: Financial income received from related parties (Detailed in Note 33)	166,356,164	74,794,520

23. FINACIAL EXPENSES

	From 01/01/2024 to 31/03/2025	From 01/01/2023 to 31/03/2024
	VND	VND
Interest expenses	-	47,358,955
Loss on exchange difference in the year	52,446,435	6,584,803
Investment loss reserve	-	3,661,344,088
	52,446,435	3,715,287,846

24. SELLING EXPENSES

	From 01/01/2024 to 31/03/2025	From 01/01/2023 to 31/03/2024
	VND	VND
Raw materials	36,816,985	44,716,601
Labour expenses	607,879,915	647,128,231
Depreciation expenses	816,496,073	859,619,168
Expenses of outsourcing services	395,021,473	287,068,057
Advertising, promotion, and marketing expenses	455,035,274	523,050,138
Other expenses in cash	195,103,689	129,936,419
	2,506,353,409	2,491,518,614

25. GENERAL AND ADMINISTRATIVE EXPENSE

	From 01/01/2024 to 31/03/2025	From 01/01/2023 to 31/03/2024
	VND	VND
Raw materials	151,756,656	89,085,787
Labour expenses	4,711,018,435	4,386,228,120
Depreciation expenses	-	50,722,926
Provision expenses	-	15,235,673,686
Tax, Charge, Fee	1,023,534,063	641,829,592
Expenses of outsourcing services	2,757,172,937	1,954,749,954
Other expenses in cash	183,066,918	1,374,651,411
	8,826,549,009	23,732,941,476
In which: General and administrative expenses purchased from related parties (Detailed in Note 33)	1,692,564,115	1,455,882,720

26. OTHER INCOME

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

27. OTHER EXPENSES

	From 01/01/2024 to 31/03/2025	From 01/01/2023 to 31/03/2024
	VND	VND
Fines	2,375,664	107,377,033
Land rental costs and Depreciation of unused assets at the Cashew Factory		
Loss from merger transaction (Details in Note 3)		
Others	193,500,000	839,780,061
	195,875,664	947,157,094

28. CURRENT CORPORATE INCOME TAX EXPENSES

	From 01/01/2024 to 31/03/2025	From 01/01/2023 to 31/03/2024
	VND	VND
<i>Corporate income tax from main business activities</i>		
Total profit before tax	496,420,984	(21,526,996,994)
Increase	233,722,427	947,157,094
- Ineligible expenses	233,722,427	947,157,094
Decrease	(730,143,411)	-
- Loss from previous years (*)	(730,143,411)	-
Taxable income	-	(20,579,839,900)
Current corporate income tax expense (tax rate 20%)	-	(4,115,967,980)

	From 01/01/2024 to 31/03/2025	From 01/01/2023 to 31/03/2024
Tax payable at the beginning of the year	(440,394,195)	(440,394,195)
Tax paid in the year	-	-
Corporate income tax payable at the end of the year	(440,394,195)	(4,556,362,175)

Tax losses can be carried forward to offset against taxable income in the future within 5 consecutive years from the year immediately following the year in which the losses occurred. The actual losses carried forward to subsequent years for tax purposes will be depended on the examination and approval by the tax authorities and may differ from the figures presented in the financial statements. Estimated losses can be offset against future taxable income of the Company as follows:

The year in which the loss arised	The tax inspection status	Amount of tax loss incurred	Amount of tax loss utilized	The remaining loss is carried forward to the following tax periods
		VND	VND	VND
2022	Not yet inspected	14,021,440,872	730,143,411	13,291,297,461
2023	Not yet inspected	20,579,839,900	-	20,579,839,900
2024	Not yet inspected	-	-	-

The Board of Directors assesses that the Company's ability to generate sufficient taxable profits in the future to utilize the carried-forward tax losses and unused tax incentives is uncertain. Therefore, no deferred income tax assets related to these items are recognized in this year's balance sheet.

29. BUSINESS AND PRODUCTIONS COST BY ITEMS

	From 01/01/2024 to 31/03/2025	From 01/01/2023 to 31/03/2024
	VND	VND
Raw materials	49,405,129,076	45,645,447,901
Labour expenses	11,940,035,844	11,738,232,343
Depreciation expenses	5,204,533,414	5,488,169,657
Provision/Reversal expenses	-	15,235,673,686
Expenses of outsourcing services	9,591,755,706	4,963,424,931
Other expenses in cash	2,726,672,685	3,372,794,695
	78,868,126,725	86,443,743,213

30. FINANCIAL INSTRUMENTS

Financial risk management

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

The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. the Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Company may face with the market risk such as: 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
As at 31/03/2025				
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
	82,046,261,268	-	-	82,046,261,268
As at 01/04/2024				
Cash and cash equivalents	17,113,556,052	-	-	17,113,556,052
Trade and other receivables	6,868,848,648	-	-	6,868,848,648
Loans	60,000,000,000	-	-	60,000,000,000
	83,982,404,700	-	-	83,982,404,700

Liquidity Risk:

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

The Company's liquidity risk arises primarily from the fact that its financial assets and financial liabilities have different maturities.

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
As at 31/03/2025				
Trade and other payables	1,103,999,305	-	-	1,103,999,305
	1,103,999,305	-	-	1,103,999,305
As at 01/04/2024				
Trade and other payables	1,525,961,726	-	-	1,525,961,726
	1,525,961,726	-	-	1,525,961,726

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 INFORMATION

Pursuant to Resolution of the 2023 Annual General Meeting of Shareholders No. 173/NQ-CPTP-ĐHĐCĐ 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 Separate 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
Lam Dong Cashew Processing Export Limited Company	Subsidiary
Members of the Board of Directors, the Board of Managements, Board of Supervisors, Chief Accountant and related persons	

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 01/01/2024 to 31/03/2025	From 01/01/2023 to 31/03/2024
	VND	VND
Revenue from sales of goods and rendering of services	187,037,038	74,621,510
Elmich Joint Stock Company	187,037,038	-
Megram Joint Stock Company	-	74,621,510
Finacial revenue	166,356,164	74,794,520
Elmich Joint Stock Company	166,356,164	-
Lam Dong Cashew Processing Export Limited Company	-	74,794,520
General and administrative Expense	1,692,564,115	1,455,882,720
Elmich Joint Stock Company	27,819,540	-
Megram Joint Stock Company	1,664,744,575	1,455,882,720

	Position	From 01/01/2024 to 31/03/2025	From 01/01/2023 to 31/03/2024
Remuneration of key management persons		VND	VND
Remunceration of the Board of Directors			
- 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)	-	-
		125,000,000	400,810,051
Salary and Remunceration of Supervisory Board			
- Nguyen Dinh Chuong	Head of Board of Supervision	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
		54,000,000	54,000,000
Salary, reward of General Director and the other managers			
- Do Thanh Trung	General Director	1,000,000	2,000,000
	(Appointed on 15 August 2024)		
- Dang Minh Tuyen	Deputy General Director	571,685,000	-
	(Appointed on 06 September 2024)		
	(Resigned on 12 May 2025)		
- Le Thuy Hang	Deputy General Director	161,017,308	494,881,667
	(Resigned on 17 July 2024)		
- Phan Thi Cuc Huong	Chief Financial Office	127,782,692	396,103,200
	(Resigned on 15 July 2024)		
- Nguyen Cong Lam	General Director	193,348,077	309,310,051
	(Resigned on 15 August 2024)		
- Phan Anh Tu	Chief Accountant	348,940,000	292,465,000
		1,403,773,077	1,494,759,918

34. COMPARATIVE FIGURES

Comparative figures are figures on the Separate Financial Statements for the fiscal year ending March 31, 2024 audited by AASC Auditing Company Limited.

Preparer



Dinh Thi Ngoc Hanh

Chief Accountant



Phan Anh Tu

Lam Dong, 28 June 2025
Factory Manager



Nguyen Hong Duc

