

No: 01/CBTT.API

*Binh Duong, January 20, 2025*

## PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

**To: Hanoi Stock Exchange**

Incompliance with Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, issued by the Ministry of Finance, guiding the disclosure of information in the securities market, An Phu Irradiation Joint Stock Company submits the disclosure of its financial statements for the 4<sup>th</sup> quarter of 2024 to Hanoi Stock Exchange as follows:

1. Organization Name: AN PHU IRRADIATION JOINT STOCK COMPANY

- Securities symbol: APC
- Address: No. 119A/2, Group 4, Quarter 1B, An Phu Ward, Thuan An City, Binh Duong Province
- Contact phone: 0274 371 3116 Fax: 0274 371 4036
- E-mail: [nhung.ntt@apic.com.vn](mailto:nhung.ntt@apic.com.vn) Website: [www.apic.com.vn](http://www.apic.com.vn)

2. Disclosure information content:

- Fourth Quarter Financial Statements for the fiscal year ending December 31, 2024:

Separate Financial Statements (The listed organization has no subsidiaries, and the superior accounting unit has no affiliated units);

Consolidated Financial Statements (The listed organization has subsidiaries);

Combined Financial Statements (The listed organization has affiliated units with separate accounting systems).

- Cases requiring explanation:

+ The auditor provided an opinion that is not a full acceptance of the Financial Statements (for the 2023 audited financial statements):

Yes

No

Explanation document if applicable:

Yes

No

+ Profit after tax in the reporting period shows a deviation of 5% or more before and after the audit, or shifts from loss to profit or vice versa (for the 2023 audited financial statements):

Yes

No



Explanation document if applicable:

Yes

No

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

Yes

No

Explanation document if applicable:

Yes

No

+ Profit after tax in the reporting period is a loss, shifts from profit to loss compared to the same period of the previous year or vice versa:

Yes

No

Explanation document if applicable:

Yes

No

3. This information has been disclosed on the company's website on January 20, 2025 at the link: [www.apic.com.vn](http://www.apic.com.vn).

*Attachments: Fourth Quarter Financial Statements for the fiscal year ending December 31, 2024; Explanation document.*

**Recipients:**

- As states above;
- Archived: Secretary of the BoDs.

**Authorized person to disclose information**  
**CHIEF ACCOUNTANT**



**NGUYEN THI TUYET NHUNG**



**AN PHU IRRADIATION JOINT STOCK  
COMPANY**

**THE SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Freedom - Happiness**

Số: 02/CV-API

*Binh Duong, January 20, 2025*

*(Regarding the explanation of Profit after tax  
in the reporting period is a loss)*

**Kính gửi: - Hanoi Stock Exchange**

1. Organization Name: AN PHU IRRADIATION JOINT STOCK COMPANY
2. Securities symbol: **APC**
3. Address: No. 119A/2, Group 4, Quarter 1B, An Phu Ward, Thuan An City, Binh Duong Province.
4. Disclosure information content:

According to the business results in the fourth quarter of 2024, the profit after tax of An Phu Irradiation Joint Stock Company is a loss VND 6.467.699.258.

The main reasons is listed as follow:

<b>Items</b>	<b>Amounts</b>
Net revenue	7,146,642,866
Financial expenses	4,719,743,085
Selling expenses	1,261,302,870
General and administration expenses	7,178,568,947

*Sincerely!*

**Recipients:**

- As stated above;
- Archived: Secretary of the BoDs

**GENERAL DIRECTOR**



**VO THUY DUONG**



AN PHU IRRADIATION JOINT - STOCK COMPANY

Address: Hamlet 1B, An Phu Commune, Thuan An Dist, Binh Duong Province

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# FINANCIAL STATEMENTS

FOR THE FISCAL PERIOD ENDING  
DECEMBER 31.2024



AN PHU IRRADIATION JOINT - STOCK COMPANY  
Address: No. 119A/2, Group 4, Quarter 1B, An Phu Ward, Thuan An City,  
Binh Duong Province

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**COMBINED BALANCE SHEET**

As of 31 December 2024

Unit: VND

ASSETS	Code	Note	Ending balance 31/12/2024	Beginning balance 01/01/2024
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>87,876,737,366</b>	<b>128,897,859,531</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>7,689,043,385</b>	<b>6,478,702,371</b>
1. Cash	111		7,689,043,385	6,478,702,371
2. Cash equivalents	112		-	-
<b>II. Short-term financial investments</b>	<b>120</b>		<b>10,641,874,556</b>	<b>22,651,579,752</b>
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123	<b>V.2</b>	10,641,874,556	22,651,579,752
<b>III. Short-term receivables</b>	<b>130</b>		<b>59,495,603,256</b>	<b>90,472,931,784</b>
1. Short-term trade receivables	131	<b>V.3</b>	19,724,899,908	26,750,165,586
2. Short-term prepayments to suppliers	132	<b>V.4</b>	46,843,774,924	73,759,523,501
3. Short-term inter-company receivables	133		-	-
4. Receivables according to the progress of construction contract	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	<b>V.5a</b>	275,555,142	456,127,002
7. Allowance for short-term doubtful debts	137	<b>V.6</b>	(7,348,626,718)	(10,492,884,305)
8. Deficit assets for treatment	139		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>2,834,749,710</b>	<b>668,589,590</b>
1. Inventories	141	<b>V.7</b>	2,834,749,710	668,589,590
2. Allowance for inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>7,215,466,459</b>	<b>8,626,056,034</b>
1. Short-term prepaid expenses	151	<b>V.8a</b>	995,973,234	528,873,183
2. Deductible VAT	152		3,704,985,778	5,582,675,404
3. Taxes and other receivables from the State	153	<b>V.14b</b>	2,514,507,447	2,514,507,447
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

## COMBINED BALANCE SHEET

As of 31 December 2024

Unit: VND

ASSETS	Code	Note	Ending balance 31/12/2024	Beginning balance 01/01/2024
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>726,315,830,690</b>	<b>761,576,608,061</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>10,348,350,000</b>	<b>10,348,350,000</b>
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216	V.5b	10,348,350,000	10,348,350,000
7. Allowance for long-term doubtful debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>616,478,987,536</b>	<b>645,017,505,369</b>
1. Tangible fixed assets	221		594,797,826,783	621,387,863,528
- Historical cost	222		930,886,436,803	902,950,712,603
- Accumulated depreciation	223		(336,088,610,020)	(281,562,849,075)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227		21,681,160,753	23,629,641,841
- Historical cost	228		40,565,943,633	40,565,943,633
- Accumulated depreciation	229		(18,884,782,880)	(16,936,301,792)
<b>III. Investment property</b>	<b>230</b>		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
<b>IV. Long-term assets in process</b>	<b>240</b>		<b>78,000,000</b>	<b>78,000,000</b>
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.9	78,000,000	78,000,000
<b>V. Long-term financial investments</b>	<b>250</b>		-	-
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253		-	-
4. Provisions for devaluation of long-term financial investments	254		-	-
5. Held-to-maturity investments	255		-	-
<b>VI. Other non-current assets</b>	<b>260</b>		<b>99,410,493,154</b>	<b>106,132,752,692</b>
1. Long-term prepaid expenses	261	V.8b	99,410,493,154	106,132,752,692
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>814,192,568,056</b>	<b>890,474,467,592</b>

## COMBINED BALANCE SHEET

As of 31 December 2024

Unit: VND

RESOURCES	Code	Note	Ending balance 31/12/2024	Beginning balance 01/01/2024
<b>C. LIABILITIES</b>	<b>300</b>		<b>244,411,526,224</b>	<b>299,833,546,989</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>95,206,227,342</b>	<b>114,056,438,107</b>
1. Short-term trade payables	311	V.10	11,659,698,120	7,930,314,487
2. Short-term advances from customers	312	V.11	630,819,097	142,685,042
3. Taxes and other obligations to the State Budget	313	V.14a	307,816,204	456,603,944
4. Payables to employees	314		1,805,652,662	1,998,772,047
5. Short-term accrued expenses	315	V.15	2,717,718,614	2,124,613,889
6. Short-term inter-company payables	316		-	5,400,000
7. Payables according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.16	1,724,929,965	1,741,037,715
10. Short-term borrowings and financial leases	320	V.17a	63,200,000,000	86,443,018,303
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322		13,159,592,680	13,213,992,680
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
<b>II. Non-current liabilities</b>	<b>330</b>		<b>149,205,298,882</b>	<b>185,777,108,882</b>
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		628,190,000	-
8. Long-term borrowings and financial leases	338	V.17b	148,577,108,882	185,777,108,882
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341		-	-
12. Provisions for long-term payables	342		-	-
13. Science and technology development fund	343		-	-



## COMBINED BALANCE SHEET

As of 31 December 2024

Unit: VND

RESOURCES	Code	Note	Ending balance 31/12/2024	Beginning balance 01/01/2024
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>569,781,041,832</b>	<b>590,640,920,603</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>569,781,041,832</b>	<b>590,640,920,603</b>
1. Capital	411	V.18	201,213,950,000	201,213,950,000
- Ordinary shares carrying voting rights	411a		201,213,950,000	201,213,950,000
- Preferred shares	411b		-	-
2. Share premiums	412	V.18	121,440,570,454	121,440,570,454
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks	415	V.18	(2,163,700,000)	(2,163,700,000)
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418	V.18	9,269,234,725	9,269,234,725
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421		240,020,986,653	260,880,865,424
- Retained earnings accumulated to the end of the previous period	421a		260,880,865,424	260,880,865,424
- Retained loss of the current period	421b		(20,859,878,771)	-
12. Construction investment fund	422		-	-
<b>II. Other sources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>814,192,568,056</b>	<b>890,474,467,592</b>

Binh Duong, 19 January 2025

Preparer



Phan Thi Loi

Chief Accountant



Nguyen Thi Tuyet Nhung

General Director



Vo Thuy Duong

## COMBINED INCOME STATEMENT

For the period from 01 October 2024 to 31 December 2024

Unit: VND

ITEMS	Code	Note	Quarter IV - 2024	Quarter IV - 2023	Current year	Previous year
1. Revenue from sales of goods and provision of services	01	VI.1	32,350,551,114	35,952,728,803	131,101,428,097	117,910,322,495
2. Revenue deduction	02		-	-	-	-
3. Net revenue (10 = 01 - 02)	10		32,350,551,114	35,952,728,803	131,101,428,097	117,910,322,495
4. Cost of sales	11	VI.2	25,203,908,248	25,106,787,043	99,358,484,124	92,509,685,062
5. Gross profit (20 = 10 - 11)	20		7,146,642,866	10,845,941,760	31,742,943,973	25,400,637,433
6. Financial income	21	VI.3	239,941,118	781,495,151	1,090,356,781	4,594,616,624
7. Financial expenses	22	VI.5	4,719,743,085	6,691,756,554	20,329,878,109	32,044,190,850
<i>In which: Loan interest expenses</i>	23		4,483,545,574	6,703,926,843	19,937,338,082	31,840,194,487
8. Selling expenses	25	VI.6a	1,261,302,870	2,052,353,438	4,790,338,903	4,832,639,449
9. General and administration expenses	26	VI.6b	7,178,568,947	8,826,724,892	28,273,149,924	27,968,518,839
10. Net operating profit/(loss) (30 = 20 + (21 - 22) - (25 + 26))	30		(5,773,030,918)	(5,943,597,973)	(20,560,066,182)	(34,850,095,081)
11. Other income	31	V.4	30,022,802	6,503,469	550,935,753	171,506,771
12. Other expenses	32	V.7	224,139,747	1,938,483	350,196,947	265,147,867
13. Other profit/(loss) (40 = 31 - 32)	40		(194,116,945)	4,564,986	200,738,806	(93,641,096)
14. Total accounting profit/(loss) before tax (50 = 30 + 40)	50		(5,967,147,863)	(5,938,832,987)	(20,359,327,376)	(34,943,736,177)
15. Current income tax	51		500,551,395	-	500,551,395	665,320,184
16. Deferred income tax	52		-	-	-	-
17. Profit/(loss) after tax (60 = 50 - 51 - 52)	60		(6,467,699,258)	(5,938,832,987)	(20,859,878,771)	(35,609,056,361)
18. Basic earnings per share	70	VI.9	(325)	(298)	(1,048)	(1,789)
19. Diluted earnings per share	71	VI.9	(325)	(298)	(1,048)	(1,789)

Chief Accountant



Nguyen Thi Tuyet Nhung

Binh Duong, 19 January 2025

General Director



Preparer



Phan Thi Loi

**COMBINED CASH FLOW STATEMENT**

(Indirect method)

For the period from 01 January 2024 to 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>1. Profit/(loss) before tax</b>	01		<b>(20,359,327,376)</b>	<b>(34,943,736,177)</b>
<b>2. Adjustments:</b>				
- Depreciation of fixed assets and investment property	02		56,474,242,033	49,099,614,840
- Provisions and allowances	03		(3,144,257,587)	617,576,610
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04		349,155,142	203,996,363
- Gain/(loss) from investing activities	05		(1,057,476,138)	(4,581,235,272)
- Interest expenses	06		19,937,338,082	31,840,194,487
- Others	07		-	-
<b>3. Operating profit before changes of working capital</b>	<b>08</b>		<b>52,199,674,156</b>	<b>42,236,410,851</b>
- Increase/(decrease) of receivables	09		15,299,753,578	11,573,867,304
- Increase/(decrease) of inventories	10		(2,166,160,120)	(106,322,892)
- Increase/(decrease) of payables (excluding accrued loan interest and corporate income tax)	11		618,635,921	1,005,094,029
- Increase/(decrease) of prepaid expenses	12		6,255,159,487	(34,750,200,947)
- Increase/(decrease) of trading securities	13		-	-
- Interests paid	14		(19,318,662,759)	(31,965,508,516)
- Corporate income tax paid	15		(500,551,395)	(665,320,184)
- Other cash inflows	16		-	-
- Other cash outflows	17		(54,400,000)	(45,300,000)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>52,333,448,868</b>	<b>(12,717,280,355)</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Purchases and construction of fixed assets and other non-current assets	21		(3,950,610,599)	(22,264,852,788)
2. Proceeds from disposals of fixed assets and other non-current assets	22		-	-
3. Cash outflow for lending, buying debt instruments of other entities	23		(1,287,474,407)	(20,108,363,094)
4. Cash recovered from lending, selling debt instruments of other entries	24		13,297,179,603	101,419,355,037
5. Investments in other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27		1,234,207,407	4,776,722,902
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>9,293,302,004</b>	<b>63,822,862,057</b>

**COMBINED CASH FLOW STATEMENT**

(Indirect method)

For the period from 01 January 2024 to 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from issuing stocks and capital				
1. contributions from owners	31		-	-
Repayment for capital contributions and re-				
2. purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33		53,004,508,630	83,837,132,490
4. Repayment for loan principal	34		(113,447,526,933)	(132,994,114,187)
5. Payments for financial leased assets	35		-	-
6. Dividends and profit paid to the owners	36		-	-
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>(60,443,018,303)</b>	<b>(49,156,981,697)</b>
<b>Net cash flows during the period (50 = 20 + 30 + 40)</b>	<b>50</b>		<b>1,183,732,569</b>	<b>1,948,600,005</b>
<b>Beginning cash and cash equivalents</b>	<b>60</b>		<b>6,478,702,371</b>	<b>4,528,433,207</b>
Effects of fluctuations in foreign exchange rates	61		26,608,445	1,669,159
<b>Ending cash and cash equivalents (70 = 50 + 60 + 61)</b>	<b>70</b>	<b>V.1</b>	<b>7,689,043,385</b>	<b>6,478,702,371</b>

Binh Duong, 19 January 2025

Preparer



Phan Thi Loi

Chief Accountant



Nguyen Thi Tuyet Nhung

General Director



Vu Thuy Duong

## NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the period from 01 October 2024 to 31 December 2024

Unit: VND

### I. CORPORATE INFORMATION

#### 1. Ownership form

An Phu Irradiation Joint Stock Company (hereinafter referred to as “the Company”) is a joint stock company. The company was established under Business Registration Certificate No. 4603000059, registered for the first time on 20 January 2003 by Binh Duong Province Department of Planning and Investment. The Business Registration Certificate No. 3700480244 amended for the 15th time on 10 September 2020 regarding the change of the legal representative's title from "Chairman of directors" to "General Director".

Head office: No. 119A/2, Group 4, Quarter 1B, An Phu Ward, Thuan An City, Binh Duong Province.

#### 2. Operating field:

Operating field of the Company is servicing

#### 3. Principal business activities

Principal business activities of the Company are to irradiate and sterilize aquatic products and medical instruments; to irradiate, preserve industrial products and other consumer products; to preserve frozen vegetables; to preserve frozen foods.

#### 4. Normal operating cycle

Normal operating cycle of the Company is within 12 months

#### 5. Effects of the Company’s operation during the period on the Combined Financial Statements: none

6. **Headcount:** As of the balance sheet date, the Company’s headcount is 217 (headcount at the beginning of the year: 227).

#### 7. Structure of the Company

Affiliates which are not legal entities and cannot do accounting works independently

Affiliates:	An Phu Irradiation Joint Stock Company – Branch 1
Address:	Lots C1 and C2, Binh Minh Industrial Park, My Loi Hamlet, My Hoa Commune, Binh Minh Town, Vinh Long Province
Affiliates:	An Phu Irradiation Joint Stock Company – Branch 2
Address:	No. 29, Road 9, VSIP Bac Ninh Industrial – Urban – Service Park, Dai Dong Commune, Tien Du District, Bac Ninh Province
Affiliates:	An Phu Irradiation Joint Stock Company – Branch 3
Address:	Lot E6 - 6, Lot E6 -- 7, Road D1, Hi-Tech Park, Long Thanh My Ward, Thu Duc City, Ho Chi Minh City

#### 8. Statement of information comparability on the Combined Financial Statements

The corresponding figures in the previous period can be comparable with figures in the current period

### II. FISCAL YEAR AND ACCOUNTING CURRENCY

#### 1. Fiscal year

The fiscal year of the Company is from 01 January to 31 December annually.

## NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the period from 01 October 2024 to 31 December 2024

Unit: VND

### 2. Accounting currency unit

The accounting currency unit is Vietnamese Dong (VND).

## III. ACCOUNTING STANDARDS AND SYSTEM

### 1. Accounting System

The Company applies the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as the Circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of the Combined Financial Statements.

### 2. Statement of the compliance with the Accounting Standards and System

The Company applies the Vietnamese Accounting Standards and System and its guiding documents issued by the State. The financial statements are prepared and presented in accordance with all regulations of each standard and circulars guiding the implementation of the current accounting standards and regime. The financial statements have been presented fairly and truly about the financial position and results of operations and cash flow of the enterprise.

The selection of data and information to be presented in the Notes to the financial statements is carried out in accordance with the materiality principle stipulated in VAS 21 "Presentation of Financial Statements".

## IV. ACCOUNTING POLICIES

### 1. Applicable foreign exchange rate

Transactions in foreign currencies are converted at the actual exchange rates ruling as of the transaction dates.

#### Principle of recognition of the actual exchange rates

All foreign currency transactions arising during the period (such as the foreign currency trading contract, capital contribution made or received, receivables and payables, acquisition of assets or immediate payments in foreign currency) are recorded at the actual exchange rate ruling as at the time of these transactions.

The ending balances of monetary items in foreign currencies (cash and cash equivalents, receivables and payables, excluding prepayments to sellers, prepayments from buyers, prepaid expenses, Deposits and revenues received in advance ) in foreign currencies are determined at the actual exchange rates ruling as of the financial statements date: December 31.

- The actual exchange rates used to re-evaluate the monetary items in foreign currencies classified as assets: the buying rate of Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) – South Binh Duong Branch where the Company frequently conducts transactions.

- The actual exchange rates used to re-evaluate the monetary items in foreign currencies classified as liabilities: the selling rate of Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) – South Binh Duong Branch where the Company frequently conducts transactions.

Foreign exchange differences arisen from foreign currency transactions during the year shall be included into the statement of income. Foreign exchange differences due to the revaluation of ending balances of the monetary items in foreign currencies after offsetting their positive differences against negative differences shall be included into the statement of income.

## NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the period from 01 October 2024 to 31 December 2024

Unit: VND

### 2. Principle of recognition of cash and cash equivalents

Cash includes cash on hand, demand deposits in banks and cash in transit.

**Cash equivalents** consist of short-term investments of which the due dates cannot exceed 3 months from the dates of the investments and the convertibility into cash is easy, and which do not have a lot of risks in the conversion into cash as of the recording date.

### 3. Principle of recognition of held-to-maturity investments

Held-to-maturity investments include term deposits (including debentures and promissory note), bonds, preferred shares that the issuer are required to re-purchase at a certain date in the future and held-to-maturity loans for the purpose of receiving periodical interest as well as other held-to-maturity investments.

Held-to-maturity investments are initially recognized at cost including the purchase cost and other transaction costs. After initial recognition, these investments are recorded at recoverable value. Interest from these held-to-maturity investments after acquisition date is recognized in the profit or loss on the basis of the interest income to be received. When there are reliable evidences proving that a part or the whole investment cannot be recovered and the loss are reliably determined, the loss is recognized as financial expenses during the year while the investment value is derecognized.

### 4. Principle of recognition of trade and other receivables

**Receivables are stated** at cost less allowances for doubtful debts.

The classification of receivables as trade receivables, inter-company receivables and other receivables depends on the nature of the transaction or relationship between the company and the debtors.

**Allowances for doubtful debt** is made for receivables that are overdue or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

As for overdue debts:

- 30% of the value of debts overdue between 6 months and less than 1 year.
- 50% of the value of debts overdue between 1 year and less than 2 years.
- 70% of the value of debts overdue between 2 years and less than 3 years.
- 100% of the value of debts overdue more than 3 years.

As for doubtful debts: Allowance is made on the basis of the estimated loss

Increases/(decreases) in the obligatory allowance for doubtful debts as of the balance sheet date are recorded into general and administration expenses.

### 5. Principle of recognition of inventories

**Recognition principle:** Inventories are recognized at the lower of cost or net realizable value.

The Company's inventories include tools, goods. Costs of inventories comprise costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions

**Measurement method:** Weighted average method

**Recording method:** Regular filing

**Method of allowance:** Net realizable value is the estimated selling price of inventories in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Allowance for inventories are their costs less net realizable values. Allowance for inventories is recognized when their costs are higher than their net realizable values.

## NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the period from 01 October 2024 to 31 December 2024

Unit: VND

### 6. Principle of recognition of fixed assets

#### 6.1 Tangible fixed assets:

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operation costs during the period.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the period.

The cost of purchased tangible fixed assets comprises their purchase price and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

The cost of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs.

#### 6.2 Intangible fixed assets:

Intangible fixed assets are determined by their initial costs less accumulated amortization. Initial costs of intangible fixed assets include all the costs paid by the Company to bring the asset to its working condition for its intended use.

The Company's intangible fixed assets include land use right and computer software

##### *Land use right*

The value of land use rights is all actual costs incurred that are directly related to the use of the land including expenses for acquiring land use rights, clearance compensation, groundfilling work, and registration fees, ...

##### *Computer software*

Costs of computer software include all the expenses paid by the Company until the date the software is put into use.

#### 6.3 Depreciation method

Fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives

*The useful life of fixed assets is estimated as follows:*

<i>Buildings and structures</i>	<i>3 - 35 years</i>
<i>Machinery and equipment</i>	<i>3 - 15 years</i>
<i>Vehicles</i>	<i>5 - 12 years</i>
<i>Office equipment</i>	<i>3 - 10 years</i>

*The land use right is amortized in accordance with the straight-line method over the lease period (i.e. 20 - 47 years).*

*Computer software is amortized in accordance with the straight-line method in 2 - 5 years*



**NOTES TO THE COMBINED FINANCIAL STATEMENTS***For the period from 01 October 2024 to 31 December 2024**Unit: VND***7. Principle of recognition of construction-in-progress**

Construction-in-progress reflects the expenses (including relevant loan interest expenses following the accounting policies of the Company) directly related to assets under construction and machinery and equipment under installation to serve for production, leasing, and management as well as the repair of fixed assets in progress. These assets are recorded at historical costs and not depreciated.

**8 Principle of recognition of prepaid expenses**

Prepaid expenses comprise actual expenses arising and relevant to financial performance in several accounting periods. Prepaid expenses of the Company mainly include tools, land rental and expenses for irradiation sources. These prepaid expenses are allocated over the prepayment period or period of corresponding economic benefits generated from these expenses.

***Tools***

Expenses of tools are allocated into expenses in accordance with the straight-line method for the maximum period of 3 years.

***Land rental***

Prepaid land rental reflects the rental prepaid for the land at VSIP Bac Ninh being used by the Company and is allocated into expenses in accordance with the straight-line method over the lease term (i.e. 40 years).

***Expenses for irradiation sources***

Expenses for irradiation sources reflects the total amount paid for purchase of irradiation sources and are allocated into operation results during the period over the half-life of the radioactive isotope Cobalt 60 according to the following formula:  $N(T) = N_0 \times (e^{-(\ln(2)/(5,272 \times T))})$ . The half-life of the radioactive isotope Cobalt 60 is 5,2716 years.

**9. Principle of recognition of payables and accrued expenses**

Payables and accrued expenses are recorded for the amounts payable in the future associated with the goods and services received. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The classification of payables as trade payables, accrued expenses and other payables according to following rules:

- Trade payables reflect payables of commercial nature arising from the purchase of goods, services, or assets of which the seller is an independent entity with the Company
- Accrued expenses reflect expenses for goods, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operation expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

When preparing the financial statement, If it is evident that there is an unavoidable loss, an amount payable shall be recorded according to prudence principle.

## NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the period from 01 October 2024 to 31 December 2024

Unit: VND

### 10. Principle of recognition of borrowings

The value of loans recorded is the total amount borrowed from banks, organizations, financial companies and other entities (Loans under the forms of issuance of bonds or preference shares with provisions requiring the issuer to repurchase at a certain time in the future shall not be recorded in this account).

Loans must account for in details and monitor each object of the loan or liability, loan agreement and type of loan asset.

### 11. Principle of recognition and capitalization of borrowing costs

**Recognition of borrowing costs:** Borrowing costs should be recognized into production or business costs in the period in which they are incurred, unless Borrowing costs directly related to the construction investment or production of uncompleted assets shall be accounted into the value of such assets (capitalized) when the conditions prescribed in VAS 16 "Borrowing costs".

**Determination of borrowing costs to be capitalized:** In the event that general borrowings are partly used for the acquisition, construction or production of an asset in progress, the costs eligible for capitalization will be determined by applying the capitalization rate to average accumulated expenditure on construction or production of that asset. The capitalization rate is computed at the weighted average interest rate of the borrowings not yet paid during the period. The amount of borrowing costs capitalized during a period must not exceed the amount of borrowing costs arising during that period.

### 12. Principle of recognition of equity

#### Recognition of contributions from owners

Owner's capital shall include initially and additionally contributed capital of owners. Contributed capital of the shareholders is recorded according to actual price of stock issuance when newly established, or additional capital mobilized to expand the Company.

#### Recognition of share premium and other capital

**Share premiums:** Share premiums are recorded in accordance with the difference between the issuance price and face value upon the IPO, additional issue or the difference between the re-issuance price and carrying value of treasury shares and the equity component of convertible bonds upon maturity date. Expenses directly related to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

**Other capital:** record operating capital set up additionally from the result of business activities or given as gifts, presents, financing and asset revaluation.

#### Recognition of retained profit

Recognition of retained profit is the accumulated profit after income tax and when applying retroaction due to the accounting policy changes and adjusting retroaction of essential shortcomings of previous years.

Net profit after income tax is available for appropriation to shareholders after approval in the annual general meeting and in accordance with the Company's Charter.

### 13. Recognition of treasury shares

Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss upon purchase, sale, issue or cancellation of the Group's own equity instruments. When this share capital is re-issued, the difference between the re-issuance price and carrying value of treasury shares is recorded in "Share premiums"

## NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the period from 01 October 2024 to 31 December 2024

Unit: VND

### 14. Principle of recognition of sales and other income

#### Sales of service provision

Sales of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributed to several period, sales is recognised in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. Sales of service provision shall be recognized when all four (4) of the following conditions are satisfied: 1. The amount of sales can be measured reliably. When the contract stipulates that the buyer is entitled to return the services provided under specific conditions, sales is recognized only when these specific conditions are no longer existed and the buyer is not entitled to return the services provided; 2. The Company received or shall probably receive the economic benefits associated with the provision of services; 3. The stage of completion of the transaction at the end of reporting period can be measured reliably; 4. The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

When the result of a service-providing transaction cannot be determined with certainty, turnover therefrom shall be recognized corresponding to the recognized and recoverable costs.

#### Revenues from financial activities

Financial income is used to record revenues from interests, dividends, distributed income, and other income from financial activities of enterprises (Revenues from buying or selling activities of short or long-term securities; Interest of transfer of capital when liquidating contributed capital in joint venture, capital invested in associate companies, in subsidiary companies and other capital investments...).

Turnover arising from interests, royalties, distributed dividends and profits of the enterprises shall be recognized if they simultaneously satisfy the two (2) conditions below: 1. It is possible to obtain economic benefits from the concerned transactions; 2. Turnover is determined with relative certainty.

- Interest is recorded, based on the term and the actual interest rate applied in each particular period.

- Distributed dividends and profits shall be recognized when shareholders are entitled to receive dividends or the capital-contributing parties are entitled to receive profits from the capital contribution.

When an amount which has been recorded as turnover becomes irrecoverable, such irrecoverable or uncertainly recoverable amount must be accounted as expense incurred in the period, but not recorded as turnover decrease.

### 15. Principle of recognition of cost of sales

This item reflects costs of services provided during the period and is recognised corresponding to revenues and prudence principle.

### 16. Principle of recognition of Financial expenses

**Accounting Principles:** This account is used to record financial operating cost including expenses or losses relating to financial investment activity, expenses of lending and borrowing, costs of capital contributed to joint venture, to associates, losses from short-term security transfer, expenses of security selling transaction; provision for business security decrease, provision for losses from investment in other units, losses incurred when selling foreign currency, losses from exchange rate...

Financial expenses must be applied of detail accounting for each item of expenses and can be reliably measured

## NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the period from 01 October 2024 to 31 December 2024

Unit: VND

### 17. Principle of recognition of current income tax and deferred income tax

Corporate income tax includes current income tax and deferred income tax incurred during year, these expenses will be based to determine operating results after tax of business in current financial year

Current business income tax expenses are business income taxes payables computed on taxable income during year, and current business income tax rate.

Deferred business income tax expenses are business income taxes payables in the future, incurred from recording deferred income tax payables in year and returning deferred business income tax expenses which were recorded in previous years. The Company must not record in this account the deferred income tax assets or deferred income tax payable arising from the transaction recorded directly in owner's equity.

Deferred corporate income tax income is the amount that reduces deferred corporate income tax expense arising from the recognition of deferred income tax assets in the current year and the reversal of deferred income tax liabilities previously recognized in prior years.

The Company shall offset deferred tax assets and deferred tax liabilities if:

- The Company has the legal right to offset current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority either:
  - Of the same subject to corporate income tax; or
  - The Company has intention to pay current income tax liabilities and current income tax assets on a net basis or recover tax assets and settle tax liability simultaneously in each future period to the extent that the majority of deferred income tax liabilities or deferred income tax assets are paid or recovered.

Taxes payable to the state budget will be settled specifically with the tax authorities. The difference between the tax payable according to the accounting records and the figures from the tax audit will be adjusted once the official settlement with the tax authorities is completed.

### 18. Principle of recognition of Earnings per share

Basic earnings per share shall be calculated by dividing the profit or loss attributable to ordinary equity holders of the parent entity less appropriation for bonus and welfare funds (the numerator) by the weighted average number of ordinary shares outstanding (the denominator) during the period.

Diluted earnings per share shall be calculated diluted earnings per share amounts for profit or loss attributable to ordinary equity holders of the parent entity. For the purposes of calculating diluted earnings per share, an entity shall adjust profit or loss attributable to ordinary equity holders of the parent entity, and the weighted average number of shares outstanding, for the effects of all dilutive potential ordinary shares.

### 19. Financial instruments:

#### The initial recognition value:

#### Financial Assets

According to the Circular No: 210/2009/TT-BTC dated November 6, 2009, Financial assets are recorded at fair value through the Income Statement, which separates financial assets classified by the entity into this group at the time of initial recognition and financial assets held for trading.

At the time of initial recognition, financial assets are measured at cost, plus any directly attributable transaction costs.

**NOTES TO THE COMBINED FINANCIAL STATEMENTS***For the period from 01 October 2024 to 31 December 2024**Unit: VND*

Financial Assets: cash and cash equivalents, trade receivables and other receivables.

**Financial liability**

Financial liabilities to be scoped in Circular No. 210/2009/TT-BTC recognized at fair value through profit or loss statements, financial liabilities determined at the amortized cost. The Company determines the classification of financial liabilities at the time of initial recognition.

All financial liabilities are initially recognized at cost, plus any directly attributable transaction costs.

Financial liabilities: trade payables, accrued expenses, other payables và loans.

**The value after initial recognition**

There is no requirement to remeasure the value of financial instruments after initial recognition.

**Offsetting of financial assets and financial liabilities**

A financial asset and a financial liability shall be offset for each other when, and only when, an entity:

- Has a legally enforceable right offset the recognized amounts; and
- Intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

**20. Related parties**

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control or are controlled by, or under common control with, the Company, including holding companies, subsidiaries and associates are related parties of the Company. Enterprises and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprises, key management personnel, including directors and officers of the Company and close members of the family of these individuals and enterprises associated with these individuals also constitute related parties. Considering the relationship of related parties, the nature of relationship is focused more than its legal form.

**21. Segment reporting**

Segment report include business segment and geographical segment.

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

The segment information is prepared and presented in conformity with the accounting policies applicable to the preparation and presentation of the Combined Financial Statements of the Company.

**V. ADDITIONAL INFORMATION ON THE ITEMS OF THE COMBINED BALANCE SHEET**

<b>1. Cash and cash equivalents</b>	<b>31/12/2024</b>	<b>01/01/2024</b>
<b>Cash</b>	<b>7,689,043,385</b>	<b>6,478,702,371</b>
Cash on hand	251,294,124	203,430,186
Demand deposits in banks	7,437,749,261	6,275,272,185
<b>Total</b>	<b>7,689,043,385</b>	<b>6,478,702,371</b>

## NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the period from 01 October 2024 to 31 December 2024

Unit: VND

2. Held-to-maturity investments	31/12/2024	01/01/2024		
The 6-month term deposits in banks	10,641,874,556	22,651,579,752		
<b>Total</b>	<b>10,641,874,556</b>	<b>22,651,579,752</b>		
3. Short-term trade receivables	31/12/2024	01/01/2024		
Quoc Viet Seafood Processing and Import-Export Trading Joint Stock Company	5,849,353,705	5,849,353,705		
Lan Anh Binh Duong One Member Company Limited	1,190,491,197	2,112,320,671		
HUNGCA 2 DEVELOPMENT CORPORATION	614,919,006	5,080,661,049		
TS FOOD COMPANY LIMITED	1,088,925,475	1,249,766,423		
HAI PREMIUM TREATS CO., LTD	2,260,137,165	1,172,190,038		
Other customers	8,721,073,360	11,285,873,700		
<b>Total</b>	<b>19,724,899,908</b>	<b>26,750,165,586</b>		
4. Short-term prepayments to suppliers	31/12/2024	01/01/2024		
<i>Prepayments to related party</i>	<i>43,568,839,855</i>	<i>50,148,819,855</i>		
Thai Son Company Limited	43,568,839,855	50,148,819,855		
<i>Prepayments to other suppliers</i>	<i>3,274,935,069</i>	<i>23,610,703,646</i>		
Corpex Asia Ltd.,	-	21,098,089,194		
Other suppliers	3,274,935,069	2,512,614,452		
<b>Total</b>	<b>46,843,774,924</b>	<b>73,759,523,501</b>		
5. Other receivables	31/12/2024		01/01/2024	
	Value	Allowance	Value	Allowance
<i>a. Short-term</i>	<i>275,555,142</i>	-	<i>456,127,002</i>	-
Short-term mortgages, deposits	11,200,000	-	11,200,000	-
Advances to employees	-	-	-	-
Interest to be received	264,355,142	-	441,086,411	-
Other short-term receivables	-	-	3,840,591	-
<i>b. Long-term</i>	<i>10,348,350,000</i>	-	<i>10,348,350,000</i>	-
Long-term mortgages, deposits	10,348,350,000	-	10,348,350,000	-
<b>Total</b>	<b>10,623,905,142</b>	-	<b>10,804,477,002</b>	-

## NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the period from 01 October 2024 to 31 December 2024

Unit: VND

6. Doubtful debts	31/12/2024		01/01/2024	
	Original amount	Allowance	Original amount	Allowance
Quoc Viet Seaproducts Processing Trading & Import-Export Corporation	5,849,353,705	5,849,353,705	5,849,353,705	5,849,353,705
Other customers	2,400,696,517	1,499,273,013	5,090,265,878	4,643,530,600
<b>Total</b>	<b>8,250,050,222</b>	<b>7,348,626,718</b>	<b>10,939,619,583</b>	<b>10,492,884,305</b>

  

7. Inventories	31/12/2024		01/01/2024	
	Original amount	Allowance	Original amount	Allowance
Tools	2,549,518,077	-	668,589,590	-
Goods	285,231,633	-	-	-
<b>Total</b>	<b>2,834,749,710</b>	<b>-</b>	<b>668,589,590</b>	<b>-</b>

  

8. Prepaid expenses	31/12/2024	01/01/2024
	<i>Short-term prepaid</i>	
<i>a. expenses</i>	<b>995,973,234</b>	<b>528,873,183</b>
Tools	239,743,955	26,956,477
Insurance premiums	45,579,198	40,244,275
Repair expenses	223,160,000	163,536,776
Other short-term prepaid expenses	487,490,081	298,135,655
<i>Long-term prepaid</i>		
<i>b. expenses</i>	<b>99,410,493,154</b>	<b>106,132,752,692</b>
Tools	925,086,630	1,988,545,325
Land rental	27,676,928,029	28,517,746,093
Expenses for irradiation sources	69,500,085,002	73,079,245,202
Other long-term prepaid expenses	1,308,393,493	2,547,216,072
<b>Total</b>	<b>100,406,466,388</b>	<b>106,661,625,875</b>

  

9. Construction-in-progress	Beginning balance	Increase during the period	Ending balance
	Acquisition of fixed assets	78,000,000	-
<b>Total</b>	<b>78,000,000</b>	<b>-</b>	<b>78,000,000</b>

## NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the period from 01 October 2024 to 31 December 2024

Unit: VND

	31/12/2024	01/01/2024
<b>10 Short-term trade payables</b>		
Hoang Quan Mekong Corporation	7,615,488,325	7,278,393,209
CORPEX ASIA LTD,	3,590,587,000	-
Other suppliers	453,622,795	651,921,278
<b>Total</b>	<b>11,659,698,120</b>	<b>7,930,314,487</b>
<b>11. Short-term advances from customers</b>		
Ostro Minerals Schweiz AG	502,360,472	-
ANUSAYA FRESH VIET NAM CO.,LTD	25,796,232	25,796,232
Other customers	102,662,393	116,888,810
<b>Total</b>	<b>630,819,097</b>	<b>142,685,042</b>

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**NOTES TO THE COMBINED FINANCIAL STATEMENTS**

For the period from 01 October 2024 to 31 December 2024

Unit: VND

**12. Tangible fixed assets**

Items	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Total
<b>Historical costs</b>					
Beginning balance	315,095,192,494	529,141,552,593	31,876,307,303	26,837,660,213	902,950,712,603
<i>Acquisition during the year</i>	80,224,545	25,883,467,382	1,740,741,091	231,291,182	27,935,724,200
Ending balance	315,175,417,039	555,025,019,975	33,617,048,394	27,068,951,395	930,886,436,803
<b>Accumulated depreciation</b>					
Beginning balance	114,633,767,451	143,916,127,734	21,384,304,680	1,628,649,210	281,562,849,075
<i>Depreciation during the year</i>	11,512,374,786	38,068,517,243	1,629,303,383	3,315,565,533	54,525,760,945
Ending balance	126,146,142,237	181,984,644,977	23,013,608,063	4,944,214,743	336,088,610,020
<b>Net book values</b>					
Beginning balance	200,461,425,043	385,225,424,859	10,492,002,623	25,209,011,003	621,387,863,528
Ending balance	189,029,274,802	373,040,374,998	10,603,440,331	22,124,736,652	594,797,826,783

**13. Intangible fixed assets**

Items	Land use right	Computer software	Total
<b>Initial costs</b>			
Beginning balance	35,063,900,737	5,502,042,896	40,565,943,633
Ending balance	35,063,900,737	5,502,042,896	40,565,943,633
<b>Accumulated depreciation</b>			
Beginning balance	13,100,700,324	3,835,601,468	16,936,301,792
<i>Depreciation during the year</i>	976,815,792	971,665,296	1,948,481,088
Ending balance	14,077,516,116	4,807,266,764	18,884,782,880
<b>Net book values</b>			
Beginning balance	21,963,200,413	1,666,441,428	23,629,641,841
Ending balance	20,986,384,621	694,776,132	21,681,160,753

**NOTES TO THE COMBINED FINANCIAL STATEMENTS***For the period from 01 October 2024 to 31 December 2024**Unit: VND***14. Taxes and other obligations to the State Budget**

	01/01/2024	Amount payable	Amount paid	31/12/2024
<b>a. Payables</b>				
VAT on local sales	381,831,572	3,400,569,661	3,563,433,853	218,967,380
VAT on imports	-	228,623,188	228,623,188	-
Import -export tax	-	37,693,034	37,693,034	-
Personal income tax	74,772,372	750,035,411	735,958,959	88,848,824
Other taxes	-	29,664,468	29,664,468	-
Fees, legal fees and other duties	-	155,615,544	155,615,544	-
<b>Total</b>	<b>456,603,944</b>	<b>4,602,201,306</b>	<b>4,750,989,046</b>	<b>307,816,204</b>
<b>b. Receivables</b>				
Corporate income tax	2,514,507,447	500,551,395	500,551,395	2,514,507,447
<b>Total</b>	<b>2,514,507,447</b>	<b>500,551,395</b>	<b>500,551,395</b>	<b>2,514,507,447</b>

**15. Short-term accrued expenses**

	31/12/2024	01/01/2024
Brokerage commission	233,386,509	129,346,098
Infrastructure maintenance and operation expenses	1,080,629,070	1,080,629,070
Loan interest expenses	1,005,803,698	387,128,375
Other short-term accrued expenses	397,899,337	527,510,346
<b>Total</b>	<b>2,717,718,614</b>	<b>2,124,613,889</b>

**16. Other short-term payables**

	31/12/2024	01/01/2024
Trade Union's expenditure	1,247,141,890	1,111,111,890
Social insurance premiums	2,687,500	-
Health insurance premiums	502,500	-
Unemployment insurance premiums	330,000	-
Dividends payable	236,593,375	236,593,375
Other short-term payables	237,674,700	393,332,450
<b>Total</b>	<b>1,724,929,965</b>	<b>1,741,037,715</b>

## NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the period from 01 October 2024 to 31 December 2024

Unit: VND

Borrowings and 17. financial leases	31/12/2024		01/01/2024	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
<b>a. Short-term borrowings</b>	<b>63,200,000,000</b>	<b>63,200,000,000</b>	<b>86,443,018,303</b>	<b>86,443,018,303</b>
Vietcombank - South Binh Duong Branch	37,200,000,000	37,200,000,000	74,400,000,000	74,400,000,000
SeABank – Ho Chi Minh City Branch	-	-	2,292,551,495	2,292,551,495
VPBank – Sai Gon Branch	-	-	9,750,466,808	9,750,466,808
Tran Ngoc Thien Nga	26,000,000,000	26,000,000,000	-	-
<b>b. Long-term borrowings</b>	<b>148,577,108,882</b>	<b>148,577,108,882</b>	<b>185,777,108,882</b>	<b>185,777,108,882</b>
Vietcombank - South Binh Duong Branch	148,577,108,882	148,577,108,882	185,777,108,882	185,777,108,882
<b>Total</b>	<b>211,777,108,882</b>	<b>211,777,108,882</b>	<b>272,220,127,185</b>	<b>272,220,127,185</b>

The loan from SeABank – Ho Chi Minh City Branch is to pay for merchandises at the interest rate specified in each loan acknowledgement. The loan term is 6 months. This loan is secured by mortgaging 6-month deposit (see Note No. V.2).

The loan from VPBank – Sai Gon Branch is to supplement working capital at the interest rate specified in each loan acknowledgement. The loan term is 6 months. This loan is secured by mortgaging the 6-month deposit (see Note No. V.2).

The unsecured loan from Ms. Tran Ngoc Thien Nga with interest rate and term according to each contract is to supplement working capital.

## 18. Owner's equity

## a. Statement of fluctuations in owner's equity

Information on the fluctuations in owner's equity is presented in the attached Appendix.

## b. Details of capital contribution of the owners

	%	31/12/2024	01/01/2024
Ms. Vo Thuy Duong	40.02%	80,529,200,000	80,529,200,000
Thai Son Company Limited	22.16%	44,596,540,000	44,596,540,000
Torus Capital Investments Pte Ltd.	14.27%	28,707,200,000	28,707,200,000
Mr. Vo Thai Son	4.33%	8,711,000,000	8,000,000,000
Ms. Le Thi My Duyen	2.73%	5,483,400,000	-
Treasury shares	1.08%	2,163,700,000	2,163,700,000
Other shareholders	15.42%	31,022,910,000	37,217,310,000
<b>Total</b>	<b>100.00%</b>	<b>201,213,950,000</b>	<b>201,213,950,000</b>

## NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the period from 01 October 2024 to 31 December 2024

Unit: VND

<b>c. Shares</b>	<b>31/12/2024</b>	<b>01/01/2024</b>
Number of shares registered to be issued	20,121,395	20,121,395
Number of shares sold to the public	20,121,395	20,121,395
<i>Common shares</i>	20,121,395	20,121,395
<i>Preferred shares</i>		
Number of shares repurchased	216,370	216,370
<i>Common shares</i>	216,370	216,370
<i>Preferred shares</i>		
Number of outstanding shares	19,905,025	19,905,025
<i>Common shares</i>	19,905,025	19,905,025
<i>Preferred shares</i>	-	-
Face value of outstanding shares: VND	<u>10,000</u>	<u>10,000</u>

<b>e. Funds</b>	<b>31/12/2024</b>	<b>01/01/2024</b>
Investment and development fund	<u>9,269,234,725</u>	<u>9,269,234,725</u>
<b>Total</b>	<b><u>9,269,234,725</u></b>	<b><u>9,269,234,725</u></b>

\* Setting up and use of Funds:

*Development investment fund is set up from post- income tax profits of enterprises and used for expansion investment of business and production scale, or for intensive investment of enterprises.*

**19. Off-combined balance sheet items**

	<b>31/12/2024</b>	<b>01/01/2024</b>
Foreign currencies		
USD	<u>109,442.28</u>	<u>1,879.48</u>
<b>Total</b>	<b><u>109,442.28</u></b>	<b><u>1,879.48</u></b>

## NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the period from 01 October 2024 to 31 December 2024

Unit: VND

## VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE COMBINED INCOME STATEMENT

	Quarter IV - 2024	Quarter IV - 2023	Current year	Previous year
<b>1. Sales</b>				
<b>a. Gross sales</b>				
Sales of service provisions - Irradiation	26,309,920,970	29,007,975,646	104,327,923,801	83,701,288,283
Sales of service provisions - cold -storage	3,674,306,828	4,549,444,406	17,172,254,590	26,175,774,742
Sales of service provisions - loading / unloading of goods	1,792,723,881	1,944,969,193	7,398,520,171	6,391,342,731
Others	573,599,435	450,339,558	2,202,729,535	1,641,916,739
<b>Total</b>	<b>32,350,551,114</b>	<b>35,952,728,803</b>	<b>131,101,428,097</b>	<b>117,910,322,495</b>
<b>2. Costs of sales</b>				
Cost of services provided	25,203,908,248	25,106,787,043	99,358,484,124	92,509,685,062
<b>Total</b>	<b>25,203,908,248</b>	<b>25,106,787,043</b>	<b>99,358,484,124</b>	<b>92,509,685,062</b>
<b>3. Financial income</b>				
Term deposit interests	214,986,550	778,570,098	1,057,476,138	4,581,235,272
Demand deposit interests	3,435,858	2,925,053	11,361,933	13,381,352
Exchange gain due to the revaluation of monetary items in foreign currencies	21,518,710	-	21,518,710	-
<b>Total</b>	<b>239,941,118</b>	<b>781,495,151</b>	<b>1,090,356,781</b>	<b>4,594,616,624</b>
<b>4. Other income</b>				
Other income	30,022,802	6,503,469	550,935,753	171,506,771
<b>Total</b>	<b>30,022,802</b>	<b>6,503,469</b>	<b>550,935,753</b>	<b>171,506,771</b>

These notes form an integral part of and should be read in conjunction with the Combined Financial Statements

## NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the period from 01 October 2024 to 31 December 2024

Unit: VND

	Quarter IV - 2024	Quarter IV - 2023	Current year	Previous year
<b>5. Financial expenses</b>				
Loan interest expenses	4,483,545,574	6,703,926,843	19,937,338,082	31,840,194,487
Exchange loss arising	-	-	43,384,885	-
Exchange loss due to the revaluation of monetary items in foreign currencies	236,197,511	(12,170,289)	349,155,142	203,996,363
<b>Total</b>	<b>4,719,743,085</b>	<b>6,691,756,554</b>	<b>20,329,878,109</b>	<b>32,044,190,850</b>
<b>6. Selling and General and administration expenses</b>				
<b>a. Selling expenses</b>				
Staff costs	669,829,785	857,329,572	2,494,256,974	2,788,411,847
Tools, supplies	5,732,388	1,829,547	27,131,058	5,488,641
Commission expenses	568,625,151	1,162,150,108	2,184,691,349	1,958,519,490
External services rendered	-	9,644,082	7,454,708	43,819,227
Other expenses	17,115,546	21,400,129	76,804,814	36,400,244
<b>Total</b>	<b>1,261,302,870</b>	<b>2,052,353,438</b>	<b>4,790,338,903</b>	<b>4,832,639,449</b>
<b>b. General and administration expenses</b>				
Staff costs	3,288,288,688	3,807,892,722	11,718,707,281	12,783,557,276
Office stationery	126,090,702	189,429,669	326,970,773	420,188,711
Depreciation/(amortization) of fixed assets	1,833,504,312	1,820,345,889	7,322,967,065	4,023,285,299
Taxes, fees and legal fees	4,481,453	4,304,751	14,126,300	18,910,390
Allowance for doubtful debts	320,364,909	280,822,323	505,914,852	617,576,610
External services rendered	706,737,385	1,330,016,587	3,280,659,865	3,739,356,673
Other expenses	899,101,498	1,393,912,951	5,103,803,788	6,365,643,880
<b>Total</b>	<b>7,178,568,947</b>	<b>8,826,724,892</b>	<b>28,273,149,924</b>	<b>27,968,518,839</b>

These notes form an integral part of and should be read in conjunction with the Combined Financial Statements

## NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the period from 01 October 2024 to 31 December 2024

Unit: VND

	Quarter IV - 2024	Quarter IV - 2023	Current year	Previous year
<b>7. Other expenses</b>				
Others	224,139,747	1,938,483	350,196,947	265,147,867
<b>Total</b>	<b>224,139,747</b>	<b>1,938,483</b>	<b>350,196,947</b>	<b>265,147,867</b>
<b>8. Operating costs</b>				
Materials and supplies	3,429,419,848	3,289,978,573	12,739,440,999	12,148,097,720
Labor costs	10,023,618,278	10,900,597,979	35,841,857,845	36,238,622,364
Depreciation/(amortization) of fixed assets	13,355,041,216	13,115,930,727	56,440,836,143	49,099,614,840
External services rendered	5,396,596,864	6,715,730,004	21,052,634,594	20,044,353,204
Other expenses	1,439,103,859	1,963,628,090	6,347,203,370	7,780,155,222
<b>Total</b>	<b>33,643,780,065</b>	<b>35,985,865,373</b>	<b>132,421,972,951</b>	<b>125,310,843,350</b>
<b>9. Basic/diluted earnings per share</b>				
Accounting profit/(loss) after corporate income tax	(6,467,699,258)	(5,938,832,987)	(20,859,878,771)	(35,609,056,361)
Increases/(decreases) of accounting profit to determine profit subject to corporate income tax	-	-	-	-
<b>Profit/(loss) used to calculate basic/diluted earnings per share</b>	<b>(6,467,699,258)</b>	<b>(5,938,832,987)</b>	<b>(20,859,878,771)</b>	<b>(35,609,056,361)</b>
The average number of ordinary shares outstanding during the year	19,905,025	19,905,025	19,905,025	19,905,025
<b>Basic/diluted earnings per share</b>	<b>(325)</b>	<b>(298)</b>	<b>(1,048)</b>	<b>(1,789)</b>

## NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the period from 01 October 2024 to 31 December 2024

Unit: VND

## VII. OTHER DISCLOSURES

## 1. Transactions with related parties

The Company's related parties include the key managers, their related individuals and other related parties.

## a. Transactions and balances with the key managers and their related individuals

The Company's key managers include the Board of Management and the Board of Directors. The key managers' related individuals are their close family members.

*Transactions with the key managers and their related individuals*

The Company has no sales of goods and service provisions to the key managers and their related individuals and only has transactions with the key managers and their related individuals as follows:

Loan	31/12/2024	01/01/2024
Ms Tran Ngoc Thien Nga	26,000,000,000	-

*Receivables from and payables to the key managers and their related individuals*

Receivables from and payables to the key managers and their related individuals are presented in Note No. V.17a

+ Income of the key managers		Quarter IV - 2024
Vo Thuy Duong	Board Member cum General Director	203,150,000
Vo Thai Son	Deputy General Director	214,260,000
Vo Thai Thuan	Deputy General Director	126,230,000
Le Thi My Duyen	Board Member	42,000,000
Huynh Ngoc Hau	Chairman	48,000,000
Huynh Thi Bich Loan	Board Member cum Chairwoman of Internal Audit Committee	42,000,000
Tran Ngoc Tram	Board Member	42,000,000
Nguyen Ngoc Hoang	Admin Manager	36,000,000
<b>Cộng</b>		<b>753,640,000</b>

## b. Transactions and balances with other related party

Other related party of the Company is only Thai Son Company Limited, which is a major shareholder

Apart from sales of goods and service provisions to related parties presented in Note No. VI.1b, the Company only purchased services with Thai Son Company Limited as follows:

Related parties	Subject	In the period	Ending balances	
Thai Son Company Limited	Major Shareholders	On advance to purchase of Co-60 radioactive sources	6,579,980,000	43,568,839,855



**NOTES TO THE COMBINED FINANCIAL STATEMENTS***For the period from 01 October 2024 to 31 December 2024**Unit: VND***2. Segment information**

The Company's principal business activities are to provide services of irradiation, sterilization, storage and preservation of products. These services have no differences in terms of risks and economic benefits.

The Company's services are provided to customers in Binh Duong Province, Ho Chi Minh City, Mekong River Delta and Northern provinces through the Company's Head Office and branches. These markets also have no differences in terms of risks and economic benefits.

**3. Comparative figures**

Comparative figures of the combined balance sheet are the figures in the audited combined financial statements for the fiscal year ended 31 December 2023 and combined financial statements for the period from 01 October 2023 to 31 December 2023.

**Preparer****Phan Thi Loi****Chief Accountant****Nguyen Thi Tuyet Nhung**

Binh Duong, 19 January 2025

**General Director****Vo Thuy Duong**

**AN PHU IRRADIATION JOINT STOCK COMPANY**

Address: No. 119A/2, Group 4, Quarter 1B, An Phu Ward, Thuan An City, Binh Duong Province

**COMBINED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Appendix: Statement of fluctuations in owner's equity**

Unit: VND

	Capital	Share premiums	Treasury stocks	Investment and development fund	Retained earnings	Total
Beginning balance of the previous year	201,213,950,000	121,440,570,454	(2,163,700,000)	9,269,234,725	296,489,921,785	626,249,976,964
Profit/(loss) in the previous year	-	-	-	-	(35,609,056,361)	(35,609,056,361)
<b>Ending balance of the previous year</b>	<b>201,213,950,000</b>	<b>121,440,570,454</b>	<b>(2,163,700,000)</b>	<b>9,269,234,725</b>	<b>260,880,865,424</b>	<b>590,640,920,603</b>
Beginning balance of the current year	201,213,950,000	121,440,570,454	(2,163,700,000)	9,269,234,725	260,880,865,424	590,640,920,603
Profit/(loss) in the current year	-	-	-	-	(20,859,878,771)	(20,859,878,771)
<b>Ending balance of the current year</b>	<b>201,213,950,000</b>	<b>121,440,570,454</b>	<b>(2,163,700,000)</b>	<b>9,269,234,725</b>	<b>240,020,986,653</b>	<b>569,781,041,832</b>

Preparer



Phan Thi Loi

Chief Accountant



Nguyen Thi Tuyet Nhung

Binh Duong, 19 January 2025

General Director



Vo Thuy Duong