

No: 05/CBTT.API

*Binh Duong, March 28, 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 year 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: mai.tth@apic.com.vn Website: www.apic.com.vn

## 2. Disclosure information content:

- Combined 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 March 28, 2025 at the link: [www.apic.com.vn](http://www.apic.com.vn).

**Attachments: Combined 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**



**TRAN THI HONG MAI**



**AN PHU IRRADIATION JOINT STOCK  
COMPANY**

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

Số: 17/CV-API

(Profit after tax in the income statement of the reporting  
period changes compared to the same period of the  
previous year)

Binh Duong, March 28, 2025

**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: Explanation of profit after tax in the income statement for 2024 as follow

No.,	Items	2024	2023	Change	
				Amount	Ratio
1	Profit after tax	(20,859,878,771)	(35,609,056,361)	14,749,177,590	41%

The main reasons is listed as follow:

Items	2024	2023	Change	Ratio
Net revenue increased	31,742,943,973	25,400,637,433	6,342,306,540	25%
Financial expenses decreased	20,308,359,399	32,044,190,850	(11,735,831,451)	-37%

*Sincerely!*

**Recipients:**

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

**GENERAL DIRECTOR**



**VO THUY DUONG**

**COMBINED FINANCIAL STATEMENTS**  
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2024

**AN PHU IRRADIATION  
JOINT STOCK COMPANY**

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## **STATEMENT OF THE BOARD OF DIRECTORS**

The Board of Directors of An Phu Irradiation Joint Stock Company (hereinafter referred to as “the Company”) presents this statement together with the Combined Financial Statements for the fiscal year ended 31 December 2024.

### **Business highlights**

An Phu Irradiation Joint Stock Company has been operating in line with:

- The Business Registration Certificate No. 3700480244, registered for the first time on 20 January 2003 and amended for the 15<sup>th</sup> time on 10 September 2020, granted by Binh Duong Province Department of Planning and Investment.
- The Investment Incentive Certificate No. 73/CN-UB dated 30 June 2003, granted by the People’s Committee of Binh Duong Province;
- The Investment Registration Certificate (project code) No. 6803760767, certified for the first time on 26 October 2009 and amended for the 2<sup>nd</sup> time on 16 December 2016, granted by Vinh Long Industrial Zones Authority.
- The Investment Registration Certificate (project code) No. 2530281101, certified for the first time on 23 October 2018, granted by Bac Ninh Industrial Zones Authority.
- The Investment Registration Certificate (project code) No. 7538722580, certified for the first time on 22 November 2019 and amended for the 1<sup>st</sup> time on 08 December 2021, granted by the Board of Management of Saigon Hi-Tech Park.
- The Representative Office Operation Registration Certificate No. 3700480244-004, certified for the first time on 13 October 2023, granted by Ho Chi Minh City Department of Planning and Investment.

On 22 January 2010, the Company’s shares were listed on Ho Chi Minh Stock Exchange with securities code of APC. On 02 May 2024, the Company’s shares were delisted from Ho Chi Minh Stock Exchange.

On 08 May 2024, the Company’s shares were re-listed on Hanoi Stock Exchange with securities code of APC.

### **Head office**

- Address : No. 119A/2, Group 4, Quarter 1B, An Phu Ward, Thuan An City, Binh Duong Province.
- Tel. : (0274) 371 3116
- Fax : (0274) 371 4036

The Company has the following affiliates:

Affiliate	Address
An Phu Irradiation Joint Stock Company - Branch 1	Lots C1 and C2, Binh Minh Industrial Park, My Loi Hamlet, My Hoa Commune, Binh Minh Town, Vinh Long Province
An Phu Irradiation Joint Stock Company - Branch 2	No. 29, Road 9, VSIP Bac Ninh Industrial – Urban – Service Park, Dai Dong Commune, Tien Du District, Bac Ninh Province
An Phu Irradiation Joint Stock Company - Branch 3	Lot E6 - 6, Lot E6 – 7, Road D1, Hi-Tech Park, Long Thanh My Ward, Thu Duc City, Ho Chi Minh City
An Phu Irradiation Joint Stock Company – Representative office in Ho Chi Minh	No. 157 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City

## AN PHU IRRADIATION JOINT STOCK COMPANY

### STATEMENT OF THE BOARD OF DIRECTORS (cont.)

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;
- To wholesale seafood, meat products, agricultural products of all kinds;
- To produce basic chemicals (not producing at the head office where is only acted as a transaction office);
- To wholesale other chemicals (except for those in Schedule 1 under the International Convention);
- To research and develop irradiation technology applied in the fields of new material technology; nanotechnology, medicine and healthcare.

#### Board of Management and Executive Board

The Board of Management and the Executive Board of the Company during the year and as of the date of this statement include:

##### *The Board of Management*

Full name	Position	Appointing/resigning/reappointing date
Mr. Huynh Ngoc Hau	Chairman	Reappointed on 28 April 2023
Ms. Vo Thuy Duong	Member	Reappointed on 28 April 2023
Ms. Huynh Thi Bich Loan	Member	Reappointed on 28 April 2023
Ms. Tran Ngoc Tram	Member	Appointed on 26 April 2024
Ms. Le Thi My Duyen	Member	Appointed on 28 April 2023
Mr. Nguyen Ngoc Hoang	Admin Manager	Appointed on 03 July 2020
Ms. Pham Thi Luong	Member	Resigned on 26 April 2024

##### *The Audit Committee*

Full name	Position	Appointing/resigning date
Ms. Huynh Thi Bich Loan	Chairwoman	Appointed on 04 May 2022
Ms. Pham Thi Luong	Member	Resigned on 26 April 2024

##### *The Board of Directors*

Full name	Position	Appointing date
Ms. Vo Thuy Duong	General Director	Appointed on 10 February 2015
Mr. Vo Thai Son	Deputy General Director	Appointed on 08 August 2017
Mr. Vo Thai Thuan	Deputy General Director	Appointed on 18 November 2024

#### Legal representative

The Company's legal representative during the year and as of the date of this statement is Ms. Vo Thuy Duong – General Director (appointed on 10 February 2015).

#### Auditor

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Combined Financial Statements for the fiscal year ended 31 December 2024.

#### Responsibilities of the Board of Directors

The Board of Directors of the Company is responsible for the preparation of the Combined Financial Statements to give a true and fair view of the financial position, the financial performance and the cash flows of the Company during the year. In order to prepare these Combined Financial Statements, the Board of Directors must:

- select appropriate accounting policies and apply them consistently;
- make judgments and estimates reasonably and prudently;

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H NHIỆM HỮU  
TOÁN VÀ TỬ  
A & C  
TP. HỒ

## AN PHU IRRADIATION JOINT STOCK COMPANY

### STATEMENT OF THE BOARD OF DIRECTORS (cont.)

- state clearly whether the accounting standards applied to the Company are followed or not, and all the material differences from these standards are disclosed and explained in the Combined Financial Statements;
- prepare the Combined Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate;
- Design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Combined Financial Statements.

The Board of Directors hereby ensures that all the proper accounting books of the Company have been fully recorded and can fairly reflect the financial position of the Company at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board of Directors is also responsible for managing the Company's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The Board of Directors hereby commits to the compliance with the aforementioned requirements in preparation of the Combined Financial Statements.

#### Approval of the Financial Statements

The Board of Directors hereby approves the accompanying Combined Financial Statements, which give a true and fair view of the financial position as of 31 December 2024 of the Company, its financial performance and its cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Combined Financial Statements.

For and on behalf of the Board of Directors,



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

Date: 25 March 2025



No. 1.0618/25/TC-AC

**INDEPENDENT AUDITOR'S REPORT****To: THE SHAREHOLDERS, THE BOARD OF MANAGEMENT AND THE BOARD OF DIRECTORS  
AN PHU IRRADIATION JOINT STOCK COMPANY**

We have audited the accompanying Combined Financial Statements of An Phu Irradiation Joint Stock Company (hereinafter referred to as "the Company"), which were prepared on 25 March 2025 (from page 06 to page 36) including the Combined Balance Sheet as of 31 December 2024, the Combined Income Statement, the Combined Cash Flow Statement for the fiscal year then ended and the Notes to the Combined Financial Statements.

**Responsibility of the Board of Directors**

The Company's Board of Directors is responsible for the preparation, true and fair presentation of the Combined Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Combined Financial Statements; and responsible for the internal control as the Company's Board of Directors determines necessary to enable the preparation and presentation of the Combined Financial Statements to be free from material misstatement due to fraud or error.

**Responsibility of Auditors**

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Combined Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Combined 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 true and fair presentation of the Combined Financial Statements 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 Company's Board of Directors, as well as evaluating the overall presentation of the Combined Financial Statements.

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

**Opinion of Auditors**

In our opinion, the Combined Financial Statements give a true and fair view, in all material respects, of the financial position as of 31 December 2024 of An Phu Irradiation Joint Stock Company, its financial performance and its cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Combined Financial Statements.

For and on behalf of  
A&C Auditing and Consulting Co., Ltd.

  
**Hoang Thai Vuong**  
Partner

Audit Practice Registration Certificate No. 2129-2023-008-1  
Authorized Signatory

  
**Vo Thanh Cong**  
Auditor

Audit Practice Registration Certificate No. 1033-2023-008-1

Ho Chi Minh City, 25 March 2025

**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

**COMBINED BALANCE SHEET**

As of 31 December 2024

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
<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>7.689.043.385</b>	<b>6.478.702.371</b>
1. Cash	111	V.1	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	V.2	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	V.3	19.724.899.908	26.750.165.586
2. Short-term prepayments to suppliers	132	V.4	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	V.5a	275.555.142	456.127.002
7. Allowance for short-term doubtful debts	137	V.6	(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	V.7	2.834.749.710	668.589.590
2. Allowance for devaluation of 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	V.8a	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	V.14	2.514.507.447	2.514.507.447
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

**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

**Combined Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<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	V.9	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	V.10	21.681.160.753	23.629.641.841
- Initial cost	228		40.565.943.633	40.565.943.633
- Accumulated amortization	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.11	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.8a	99.410.493.154	106.132.752.692
2. Deferred income tax assets	262	V.12	-	-
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>



**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

**Combined Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<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>132.406.227.342</b>	<b>114.056.438.107</b>
1. Short-term trade payables	311	V.13	11.659.698.120	7.930.314.487
2. Short-term advances from customers	312		630.819.097	142.685.042
3. Taxes and other obligations to the State Budget	313	V.14	307.816.204	456.603.944
4. Payables to employees	314	V.15	1.805.652.662	1.998.772.047
5. Short-term accrued expenses	315	V.16	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.17	1.724.929.965	1.741.037.715
10. Short-term borrowings and financial leases	320	V.18a	100.400.000.000	86.443.018.303
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.19	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>112.005.298.882</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.18b	111.377.108.882	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		-	-

**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

**Combined Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<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. Owner's capital	411	V.20	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.20	121.440.570.454	121.440.570.454
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks	415	V.20	(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.20	9.269.234.725	9.269.234.725
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421	V.20	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 losses 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 LIABILITIES AND OWNER'S EQUITY</b>	<b>440</b>		<b>814.192.568.056</b>	<b>890.474.467.592</b>

  
Phan Thi Loi  
Preparer

  
Tran Thi Hong Mai  
Chief Accountant

Binh Duong, 25 March 2025

  
CÔNG TY  
CỔ PHẦN  
CHIẾU XÁ  
AN PHÚ  
Võ Thủy Dương  
General Director



**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

**COMBINED INCOME STATEMENT**

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of goods and provisions of services	01	VI.1	131.101.428.097	117.910.322.495
2. Revenue deductions	02		-	-
3. Net revenue	10		131.101.428.097	117.910.322.495
4. Cost of sales	11	VI.2	99.358.484.124	92.509.685.062
5. Gross profit	20		31.742.943.973	25.400.637.433
6. Financial income	21	VI.3	1.068.838.071	4.594.616.624
7. Financial expenses	22	VI.4	20.308.359.399	32.044.190.850
In which: Loan interest expenses	23		19.937.338.082	31.840.194.487
8. Selling expenses	25	VI.5	4.790.338.903	4.832.639.449
9. General and administration expenses	26	VI.6	28.273.149.924	27.968.518.839
10. Net operating profit/(loss)	30		(20.560.066.182)	(34.850.095.081)
11. Other income	31	VI.7	552.688.115	171.506.771
12. Other expenses	32	VI.8	351.949.309	265.147.867
13. Other profit/(loss)	40		200.738.806	(93.641.096)
14. Total accounting profit/(loss) before tax	50		(20.359.327.376)	(34.943.736.177)
15. Current income tax	51	V.14	500.551.395	665.320.184
16. Deferred income tax	52		-	-
17. Profit/(loss) after tax	60		(20.859.878.771)	(35.609.056.361)
18. Basic earnings per share	70	VI.9	(1.048)	(1.789)
19. Diluted earnings per share	71	VI.9	(1.048)	(1.789)

Binh Duong, 25 March 2025

  
Phan Thi Loi  
Preparer

  
Tran Thi Hong Mai  
Chief Accountant

  
Vo Thuy Duong  
General Director


**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

**COMBINED CASH FLOW STATEMENT**

(Indirect method)

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
<b>I. Cash flows from operating activities</b>				
1. Profit/(loss) before tax	01		(20.359.327.376)	(34.943.736.177)
2. Adjustments				
- Depreciation/Amortization of fixed assets and investment properties	02	V.9; V.10	56.474.242.033	49.099.614.840
- Provisions and allowances	03	V.6	505.914.852	617.576.610
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04	VI.4	214.678.801	203.996.363
- Gain/(loss) from investing activities	05	VI.3	(1.057.476.138)	(4.581.235.272)
- Interest expenses	06	VI.4	19.937.338.082	31.840.194.487
- Others	07		-	-
3. Operating profit before changes of working capital	08		55.715.370.254	42.236.410.851
- Increase/(decrease) of receivables	09		11.671.099.849	11.573.867.304
- Increase/(decrease) of inventories	10		(2.166.160.120)	(106.322.892)
- Increase/(decrease) of payables	11		731.593.552	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	V.16; VI.4	(19.318.662.759)	(31.965.508.516)
- Corporate income tax paid	15	V.14	(500.551.395)	(665.320.184)
- Other cash inflows	16		-	-
- Other cash outflows	17	V.19	(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	V.9 V.11; VII	(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	V.2	(1.287.474.407)	(20.108.363.094)
4. Cash recovered from lending, selling debt instruments of other entities	24	V.2	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	V.5a; VI.3	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>

**AN PHU IRRADIATION JOINT STOCK COMPANY**

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

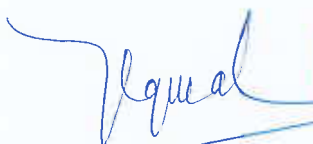
**COMBINED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Combined Cash Flow Statement (cont.)**

ITEMS	Code	Note	Current year	Previous year
<b>III. Cash flows from financing activities</b>				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.18a	53.004.508.630	83.837.132.490
4. Repayment for loan principal	34	V.18a	(113.447.526.933)	(132.994.114.187)
5. Payments for financial leased assets	35		-	-
6. Dividends and profit paid to the owners	36		-	-
<i>Net cash flows from financing activities</i>	<i>40</i>		<i>(60.443.018.303)</i>	<i>(49.156.981.697)</i>
<b>Net cash flows during the year</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>V.1</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</b>	<b>70</b>	<b>V.1</b>	<b>7.689.043.385</b>	<b>6.478.702.371</b>

Binh Duong, 25 March 2025


Phan Thi Loi  
Preparer

Tran Thi Hong Mai  
Chief AccountantVo Thuy Duong  
General Director

## 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

## NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

### I. GENERAL INFORMATION

#### 1. Ownership form

An Phu Irradiation Joint Stock Company (hereinafter referred to as “the Company”) is a joint stock company.

#### 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. Affiliates which are not legal entities and do accounting works dependently

Affiliates	Address
An Phu Irradiation Joint Stock Company – Branch 1	Lots C1 and C2, Binh Minh Industrial Park, My Loi Hamlet, My Hoa Commune, Binh Minh Town, Vinh Long Province
An Phu Irradiation Joint Stock Company – Branch 2	No. 29, Road 9, VSIP Bac Ninh Industrial – Urban – Service Park, Dai Dong Commune, Tien Du District, Bac Ninh Province
An Phu Irradiation Joint Stock Company – Branch 3	Lot E6 - 6, Lot E6 – 7, Road D1, Hi-Tech Park, Long Thanh My Ward, Thu Duc City, Ho Chi Minh City
An Phu Irradiation Joint Stock Company – Representative office in Ho Chi Minh	No. 157 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City

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

The corresponding figures in the previous year can be comparable with figures in the current year.

#### 7. Headcount

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

### II. ACCOUNTING STANDARDS AND SYSTEM

#### 1. Fiscal year

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

#### 2. Accounting currency unit

The accounting currency unit is Vietnamese Dong (VND) because the transactions of the Company are primarily made in VND.



## **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

#### **Notes to the Combined Financial Statements (cont.)**

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### **III. ACCOUNTING STANDARDS AND SYSTEM**

#### **1. Accounting System**

The Company applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting 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 Board of Directors ensures to follow all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting 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 other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of the Combined Financial Statements.

### **IV. ACCOUNTING POLICIES**

#### **1. Accounting convention**

All the Combined Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

#### **2. Foreign currency transactions**

Transactions in foreign currencies are converted at the actual exchange rates ruling as of the transaction dates. The ending balances of monetary items in foreign currencies are converted at the actual exchange rates ruling as of the balance sheet date.

Foreign exchange differences arisen from foreign currency transactions during the year shall be included into financial income or financial expenses. 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 financial income or financial expenses.

The exchange rate used to convert foreign currency transactions is the actual exchange rate ruling as at the time of these transactions. The actual exchange rates applied to foreign currency transactions are as follows:

- For the foreign currency trading contract (including spot contract, forward contract, future contract, option contract, currency swap): the exchange rate stipulated in the contracts of trading foreign currency between the Company and the bank.
- For capital contribution made or received: the buying rate ruling as at the date of capital contribution of the bank where the Company opens its account to receive contributed capital.
- For receivables: the buying rate ruling as at the time of transactions of the commercial bank where the Company designates the customers to make payments.
- For payables: the selling rate ruling as at the time of transactions of the commercial bank where the Company supposes to make payment.
- For acquisition of assets or immediate payments in foreign currency (not included into payables): the buying rate of the commercial bank where the Company makes payments.



## 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

#### Notes to the Combined Financial Statements (cont.)

The exchange rates used to re-evaluate the ending balances of monetary items in foreign currencies are determined according to the following principles:

- For foreign currency deposits: the buying rate of the bank where the Company opens its foreign currency account.
- For monetary items in foreign currencies classified as other 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.
- For 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.

### 3. Cash and cash equivalents

Cash includes cash on hand and demand deposits. Cash equivalents are short-term investments of which the due dates do not exceed 3 months from the dates of the investments that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value as of the balance sheet date.

### 4. Held-to-maturity investments

Investments are classified as held-to-maturity investments that the Company intends and is able to hold to maturity. Held-to-maturity investments include term deposits for the purpose of receiving periodical interest.

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. Interest arising prior to the Company's acquisition of held-to-maturity investments are deducted to the costs as at the acquisition time.

When there are reliable evidence proving that a part or the whole investment cannot be recovered and the loss is reliably determined, the loss is recognized as financial expenses during the year while the investment value is derecognized.

### 5. Receivables

Receivables are recognized at the carrying amounts less allowances for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Company and customers who are independent to the Company.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt on the basis of the ages of debts after offsetting against liabilities (if any) or estimated loss as follows:

- 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.

## **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

#### **Notes to the Combined Financial Statements (cont.)**

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#### **6. Inventories**

Inventories are recognized at the lower of cost or net realizable value.

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

Stock-out costs are determined in accordance with the weighted average method and recorded in line with the perpetual method.

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 devaluation of inventories is recognized when their costs are higher than their net realizable values. Increases/(decreases) in the obligatory allowance for devaluation of inventories as of the balance sheet date are recorded into costs of sales.

#### **7. Prepaid expenses**

Prepaid expenses comprise actual expenses incurred 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 in which corresponding benefits are realized.

##### ***Tools***

Expenses of tools are allocated into costs 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 costs in accordance with the straight-line method over the lease term (i.e. 40 years).

##### ***Expenses for irradiation sources***

Expenses for irradiation sources reflect 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 Coban 60 is 5,2716 years.

#### **8. Operating leased assets**

A lease is classified as an operating lease if it transfers substantially all the risks and rewards incident to ownership belonging to the lessor. The lease expenses are allocated in the Company's operation costs in accordance with the straight-line method over the lease term and do not depend on the method of lease payment.

#### **9. 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 year.



## 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

#### Notes to the Combined Financial Statements (cont.)

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 year.

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years applied is as follows:

<u>Fixed assets</u>	<u>Years</u>
Buildings and structures	03 – 35
Machinery and equipment	03 – 15
Vehicles	05 – 12
Office equipment	03 - 8

#### 10. 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. Other costs relevant to intangible fixed assets arising subsequent to initial recognition are included into operation costs during the period only if these costs are associated with a specific intangible fixed asset and result in future economic benefits expected to be obtained from the use of these assets.

When an intangible fixed asset is sold or disposed, its initial costs and accumulated amortization are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

The Company's intangible fixed assets include:

##### *Land use right*

The land use right leased before the effective date of the Law on Land 2003 that the Company has paid rental for the entire lease term or prepaid rental for many years and the remaining prepaid lease period is at least 5 years and having been granted the land use right certificate by competent authority is amortized in accordance with the straight-line method over the lease period (i.e. 20 - 47 years).

##### *Computer software*

Expenses attributable to computer software, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Company until the date the software is put into use. Computer software is amortized in accordance with the straight-line method in 2 - 5 years.

#### 11. 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.

#### 12. 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.

## 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

#### Notes to the Combined Financial Statements (cont.)

The classification of payables as trade payables, accrued expenses and other payables is made on the basis of following principles:

- 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.

The payables and accrued expenses are classified as short-term and long-term items in the Combined Balance Sheet on the basis of their remaining term as of the balance sheet date.

#### 13. Owner's equity

##### *Owner's capital*

The contributed capital is recorded according to the actual amounts invested by the shareholders.

##### *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 deducted to share premiums.

##### *Treasury shares*

When a share capital in the owner's equity is re-purchased, the amount payable including the expenses related to the transaction is recorded as treasury shares and a corresponding decrease in owner's equity then is recognized. 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".

#### 14. Profit distribution

Profit after tax is distributed to the shareholders after appropriation for funds under the Charter of the Company as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to the shareholders is made with consideration toward non-cash items in the retained earnings that may affect cash flows and payment of dividends such as profit due to revaluation of assets contributed as investment capital, profit due to revaluation of monetary items, financial instruments and other non-cash items.

Dividends are recorded as payables upon approval of the General Meeting of Shareholders.

#### 15. Recognition of revenue and income

##### *Revenue from provisions of services*

Revenue from provisions of services shall be recognized when all of the following conditions are satisfied:

- The amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the services provided under specific conditions, the revenue is recognized only when these specific conditions are no longer existed and the buyer is not entitled to return the services provided.
- The Company received or shall probably receive the economic benefits associated with the provision of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.



## 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

#### Notes to the Combined Financial Statements (cont.)

- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

In the case that the services are provided in several accounting periods, the determination of revenue is done on the basis of the volume of work done as of the balance sheet date.

#### *Interest*

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

#### **16. Borrowing costs**

Borrowing costs include loan interest and other costs incurred directly relevant to borrowings.

Borrowing costs are recorded as an expense when it is incurred. In case the borrowing costs are directly attributable to the construction or the production of an asset in progress, which takes a substantial period of time (over 12 months) to get ready for intended use or sales of the asset, these costs will be included in the cost of that asset. To the extent that the borrowings are especially for the purpose of construction of fixed assets and investment properties, the borrowing cost is eligible for capitalization even if construction period is under 12 months. Incomes arisen from provisional investments as loans are recognized as a decrease in the costs of relevant assets.

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 year, except for particular borrowings serving the purpose of obtaining a specific asset.

#### **17. Expenses**

Expenses are those that result in outflows of the economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

#### **18. Corporate income tax**

Corporate income tax includes current income tax and deferred income tax.

##### *Current income tax*

Current income tax is the tax amount computed based on the taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

##### *Deferred income tax*

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the Combined Financial Statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used.



## 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

#### Notes to the Combined Financial Statements (cont.)

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Carrying values of deferred corporate income tax assets are considered as of the balance sheet date and will be reduced to the rate that ensures enough taxable income against which the benefits from part of or all of the deferred income tax can be used. Deferred corporate income tax assets, which have not been recorded before, are considered as of the balance sheet date and are recorded when there is certainly enough taxable income to use these unrecognized deferred corporate income tax assets.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the Income Statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity.

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.

#### 19. Related parties

A party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. A party is also considered a related party of the Company in case that party is under the same control or is subject to the same material effects.

Considering the relationship of related parties, the nature of relationship is focused more than its legal form.

#### 20. Segment reporting

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.

**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

**Notes to the Combined Financial Statements (cont.)****V. ADDITIONAL INFORMATION ON THE ITEMS OF THE COMBINED BALANCE SHEET****1. Cash**

	<u>Ending balance</u>	<u>Beginning balance</u>
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>

**2. Held-to-maturity investments**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>6-month deposits</i>		
SeABank – Ho Chi Minh City Branch	-	12.651.579.752
VPBank – Sai Gon Branch	10.641.874.556	10.000.000.000
<b>Total</b>	<b>10.641.874.556</b>	<b>22.651.579.752</b>

**3. Short-term trade receivables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related party</i>	<i>412.020.000</i>	-
Thai Son Company Limited	412.020.000	-
<i>Receivables from other customers</i>	<i>19.312.879.908</i>	<i>26.750.165.586</i>
Quoc Viet Seaproducts Processing Trading & Import-Export Corporation	5.849.353.705	5.849.353.705
Hai Premium Treats Co., Ltd.	2.260.137.165	1.172.190.038
Lan Anh Binh Duong Co., Ltd.	1.190.491.197	2.112.320.671
Hung Ca 2 Development Corporation	614.919.006	5.080.661.049
Other customers	9.397.978.835	12.535.640.123
<b>Total</b>	<b>19.724.899.908</b>	<b>26.750.165.586</b>

**4. Short-term prepayments to suppliers**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Prepayments to related party</i>	<i>43.568.839.855</i>	<i>50.148.819.855</i>
Thai Son Company Limited (i)	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>

- ① This item reflects the prepayment under the Sales Contract No. 001-2021/TS-API/HDKT dated 19 August 2021, and its appendixes regarding the advance payment towards the acquisition of 750.000 Ci of Co-60 radioactive source, and expenses for renovation, transportation, installation, source allocation calculation, and procedures for licensing and usage.

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**Notes to the Combined Financial Statements (cont.)****5. Other receivables****5a. Other short-term receivables**

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Short-term mortgages, deposits	11.200.000	-	11.200.000	-
Interest to be received	264.355.142	-	441.086.411	-
Other short-term receivables	-	-	3.840.591	-
<b>Total</b>	<b>275.555.142</b>	<b>-</b>	<b>456.127.002</b>	<b>-</b>

**5b. Other long-term receivables**

This item reflects long-term deposit to Sai Gon High-tech Park Management Authority to secure the implementation of the Irradiation Technology Research and Application Development Center project. Up to now, due to legal issues, including the review and adjustment of the detailed construction plan in compliance with regulations and waiting for approval from the Ministry of Natural Resources and Environment for the use of radioactive materials, the project has not been commenced. The Company has adjusted the project timeline and will complete the legal procedures for the planning and start construction from the third quarter of 2024 to the third quarter of 2027 (see Note No. V.21a).

**6. Doubtful debts**

	Ending balance			Beginning balance		
	Overdue period	Original amount	Recoverable amount	Overdue period	Original amount	Recoverable amount
Quoc Viet Seaproducts Processing Trading & Import-Export Corporation	More than 3 years	5.849.353.705	-	More than 3 years	5.849.353.705	-
Receivables from other organizations and individuals	From 6 months to less than 1 year	523.720.476	366.604.333	From 6 months to less than 1 year	272.054.170	190.437.919
	From 1 year to less than 2 years	606.185.674	303.092.837	From 1 year to less than 2 years	419.601.447	209.800.723
	From 2 years to less than 3 years	415.541.210	124.662.346	From 2 years to less than 3 years	154.292.014	46.287.604
	More than 3 years	748.185.169	-	More than 3 years	4.244.109.215	-
<b>Total</b>		<b>8.142.986.234</b>	<b>794.359.516</b>		<b>10.939.410.551</b>	<b>446.526.246</b>

Changes in allowances for doubtful debts are as follows

	Current year	Previous year
Beginning balance	10.492.884.305	9.875.307.695
Additional allowances	505.914.852	617.576.610
Written-off	(3.650.172.439)	-
<b>Ending balance</b>	<b>7.348.626.718</b>	<b>10.492.884.305</b>



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**Notes to the Combined Financial Statements (cont.)****7. Inventories**

	Ending balance		Beginning balance	
	Original costs	Allowance	Original costs	Allowance
Tools	2.549.518.077	-	668.589.590	-
Merchandise	285.231.633	-	-	-
<b>Total</b>	<b>2.834.749.710</b>	<b>-</b>	<b>668.589.590</b>	<b>-</b>

**8. Prepaid expenses****8a. Short-term prepaid expenses**

	Ending balance	Beginning balance
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
<b>Total</b>	<b>995.973.234</b>	<b>528.873.183</b>

**8b. Long-term prepaid expenses**

	Ending balance	Beginning balance
Tools	925.086.630	1.988.545.325
Land rental (i)	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>99.410.493.154</b>	<b>106.132.752.692</b>

- (i) The right to use land at VSIP Bac Ninh has been mortgaged to secure the loans from Vietcombank – South Binh Duong Branch (see Note No. V.18b).

**9. Tangible fixed assets**

	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
Acquisition during the year	-	431.049.200	1.609.650.091	231.291.182	2.271.990.473
Completed construction	80.224.545	784.828.988	131.091.000	-	996.144.533
Inclusion into fixed assets during the year	-	24.667.589.194	-	-	24.667.589.194
<b>Ending balance</b>	<b>315.175.417.039</b>	<b>555.025.019.975</b>	<b>33.617.048.394</b>	<b>27.068.951.395</b>	<b>930.886.436.803</b>
<i>In which:</i>					
Assets fully depreciated but still in use	56.858.024.947	41.393.848.569	18.390.550.864	757.099.639	117.399.524.019
Assets waiting for liquidation	-	-	-	-	-
<b>Depreciation</b>					
Beginning balance	114.633.767.451	143.916.127.734	21.384.304.680	1.628.649.210	281.562.849.075
Depreciation during the year	11.512.374.786	38.068.517.243	1.629.303.383	3.315.565.533	54.525.760.945
<b>Ending balance</b>	<b>126.146.142.237</b>	<b>181.984.644.977</b>	<b>23.013.608.063</b>	<b>4.944.214.743</b>	<b>336.088.610.020</b>

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	<b>Buildings and structures</b>	<b>Machinery and equipment</b>	<b>Vehicles</b>	<b>Office equipment</b>	<b>Total</b>
<b>Carrying values</b>					
Beginning balance	200.461.425.043	385.225.424.859	10.492.002.623	25.209.011.003	621.387.863.528
<b>Ending balance</b>	<b>189.029.274.802</b>	<b>373.040.374.998</b>	<b>10.603.440.331</b>	<b>22.124.736.652</b>	<b>594.797.826.783</b>
<i>In which:</i>					
Assets temporarily not in use	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-

The historical costs and carrying values of tangible fixed assets of Representative Office in Ho Chi Minh City are VND 44.332.983.208 and VND 38.603.462.224 respectively. These asset were invested under the Business Cooperation Contract No. 01/HĐHT- APIRA dated 01 March 2022 with Ms. Vo Thuy Duong (see Note No. VIII.3).

Some tangible fixed assets, of which the carrying values are VND 464.144.524.972, have been mortgaged to secure the loans from Vietcombank – South Binh Duong Branch (see Note No. V.18b).

**10. Intangible fixed assets**

	<b>Land use right</b>	<b>Computer software</b>	<b>Total</b>
<b>Initial costs</b>			
Beginning balance	35.063.900.737	5.502.042.896	40.565.943.633
<b>Ending balance</b>	<b>35.063.900.737</b>	<b>5.502.042.896</b>	<b>40.565.943.633</b>
<i>In which:</i>			
Assets fully amortized but still in use	-	988.285.878	988.285.878
<b>Amortization</b>			
Beginning balance	13.100.700.324	3.835.601.468	16.936.301.792
Amortization during the year	976.815.792	971.665.296	1.948.481.088
<b>Ending balance</b>	<b>14.077.516.116</b>	<b>4.807.266.764</b>	<b>18.884.782.880</b>
<b>Carrying values</b>			
Beginning balance	21.963.200.413	1.666.441.428	23.629.641.841
<b>Ending balance</b>	<b>20.986.384.621</b>	<b>694.776.132</b>	<b>21.681.160.753</b>
<i>In which:</i>			
Assets temporarily not in use	-	-	-
Assets waiting for liquidation	-	-	-

All of the Company's land use rights have been mortgaged to secure the loans from Vietcombank – South Binh Duong Branch (see Note No. V.18b).



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**Notes to the Combined Financial Statements (cont.)****11. Construction-in-progress**

	<u>Beginning balance</u>	<u>Increase during the year</u>	<u>Inclusion into fixed assets during the year</u>	<u>Other decreases</u>	<u>Ending balance</u>
Acquisition of fixed assets	78.000.000	-	-	-	78.000.000
Construction-in-progress	-	1.168.334.083	(996.144.533)	(172.189.550)	-
- Binh Duong Irradiation Plant project	-	383.505.095	(211.315.545)	(172.189.550)	-
- Bac Ninh Irradiation Plant project	-	784.828.988	(784.828.988)	-	-
<b>Total</b>	<b>78.000.000</b>	<b>1.168.334.083</b>	<b>(996.144.533)</b>	<b>(172.189.550)</b>	<b>78.000.000</b>

**12. Deferred income tax assets**

The Company has not recognized deferred income tax assets for following items:

	<u>Ending balance</u>	<u>Beginning balance</u>
Loan interest (i)	19.821.631.453	17.448.155.842
Taxable loss ( (ii)	30.152.949.821	16.399.863.879
<b>Total</b>	<b>49.974.581.274</b>	<b>33.848.019.721</b>

**(i) Details of non-deductible loan interest expenses are as follows:**

2022	2.651.107.266
2023	14.797.048.576
2024	2.373.475.611
<b>Total</b>	<b>19.821.631.453</b>

In accordance with the Government's Decree No. 132/2020/NĐ-CP dated 05 November 2020, from the tax period of 2019 onwards, the non-deductible loan interest is carried forward to the next tax period for the determination of total deductible loan interest if the actually incurred loan interest in the next tax period is lower than the amount of prescribed deductible loan interest. The loan interest may be carried forward for a maximum consecutive period of 5 years, counting from the year following the year of incurring non-deductible loan interest. Deferred income tax assets are not recognized since there is little possibility on the availability of taxable income in the future on use of such loan interest.

**(ii) The taxable loss has been adjusted according to Inspection Minutes dated 23 September 2024 of Binh Duong Province Tax Department. Details of unused taxable loss are as follows:**

2023	16.399.863.879
2024	13.753.085.942
<b>Total</b>	<b>30.152.949.821</b>

According to the current Law on Corporate Income Tax, the loss of any tax year is brought forward to offset against the profit of the following years for the maximum period of 5 years from year after the loss suffering year. Deferred income tax assets are not recognized for these accounts since there is little possibility on the availability of taxable income in the future against which these accounts can be used.

**13. Short-term trade payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
Hoang Quan Mekong Corporation <sup>(i)</sup>	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>

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- (9) The Company has not paid overdue payables to Hoang Quan Mekong Corporation because this partner has not fulfilled the obligations specified in the contract.

**14. Taxes and other obligations to the State Budget**

	Beginning balance		Increase during the year		Ending balance	
	Payables	Receivables	Amount payable	Amount paid	Payables	Receivables
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)	-	-
Export-import duties	-	-	37.693.034	(37.693.034)	-	-
Corporate income tax	-	2.514.507.447	500.551.395	(500.551.395)	-	2.514.507.447
Personal income tax	74.772.372	-	750.035.411	(735.958.959)	88.848.824	-
Land rental	-	-	454.320.624	(454.320.624)	-	-
Natural resource tax	-	-	35.243.797	(35.243.797)	-	-
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>2.514.507.447</b>	<b>5.592.317.122</b>	<b>(5.741.104.862)</b>	<b>307.816.204</b>	<b>2.514.507.447</b>

**Value added tax (VAT)**

The Company has paid VAT in accordance with the deduction method. The tax rates applied are as follows:

- Exports 0%
- Local sales 05% or 10%
- Some goods and services are applied value-added tax rate of 8% according to the Government's Decree No. 94/2023/NĐ-CP dated 28 December 2023 for the period from 01 January 2024 to 30 June 2024 and the Government's Decree No. No. 72/2024/NĐ-CP dated 30 June 2024 for the period from 01 July 2024 to 31 December 2024

**Export-import duties**

The Company has declared and paid these duties in line with the Customs' notices.

**Corporate income tax**

The Company has to pay corporate income tax on taxable income at the rate of 20%.

Estimated corporate income tax payable during the year is as follows:

	Current year	Previous year
Total accounting profit/(loss) before tax	(20.359.327.376)	(34.943.736.177)
Increases/(decreases) of accounting profit to determine profit subject to corporate income tax:		
- Non-deductible loan interest (i)	2.373.475.611	14.797.048.576
- Other increases	4.232.765.823	3.746.823.722
- Decreases	-	-
Taxable income	(13.753.085.942)	(16.399.863.879)
Corporate income tax rate	20%	20%
<b>Corporate income tax payable</b>	<b>-</b>	<b>-</b>
<b>Adjustments of corporate income tax of the previous years</b>	<b>500.551.395</b>	<b>665.320.184</b>
<b>Total corporate income tax payable</b>	<b>500.551.395</b>	<b>665.320.184</b>

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#### Notes to the Combined Financial Statements (cont.)

- (9) This non-deductible loan interest is brought forward to the next taxable period for the determination of total loan interest deductible if actually incurred loan interest in the next taxable period is lower than the amount of prescribed deductible loan interest. The loan interest may be brought forward for a maximum consecutive period of 5 years, starting from the year following the year of incurring non-deductible loan interest.

Determination of corporate income tax liability of the Company is based on currently applicable regulations on tax. Nonetheless, these tax regulations may change from time to time and tax regulations applicable to variety of transactions can be interpreted differently. Hence, the tax amounts presented in the Combined Financial Statements can be changed upon the inspection of tax authorities.

#### *Land rental*

The Company has declared and paid land rental according to the notices of Investment and Construction Project Authority of Saigon Hi-Tech Park.

#### *Other taxes*

The Company has declared and paid these taxes in line with the prevailing regulations.

#### 15. Payables to employees

This item reflects salary and bonus payable to employees.

#### 16. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Brokerage commission	233.386.509	129.346.098
Infrastructure maintenance and operation expenses	1.080.629.070	1.080.629.071
Loan interest expenses	1.005.803.698	387.128.375
Power charges	384.690.153	397.970.284
Other short-term accrued expenses	13.209.184	129.540.061
<b>Total</b>	<b>2.717.718.614</b>	<b>2.124.613.889</b>

#### 17. Other short-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Trade Union's expenditure, social insurance premiums, health insurance premiums and unemployment insurance premiums	1.250.661.890	1.111.111.890
Dividends payable	236.593.375	236.593.375
Commission payable	-	279.332.450
Other short-term payables	237.674.700	114.000.000
<b>Total</b>	<b>1.724.929.965</b>	<b>1.741.037.715</b>

The Company has no other overdue payables.



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**Notes to the Combined Financial Statements (cont.)****18. Borrowings****18a. Short-term borrowings**

	<u>Ending balance</u>	<u>Beginning balance</u>
Short-term loans from related party	26.000.000.000	-
<i>Loan from Ms. Tran Ngoc Thien Nga (i)</i>	26.000.000.000	-
Short-term loans from banks	-	12.043.018.303
<i>Loan from SeABank – Ho Chi Minh City Branch</i>	-	2.292.551.495
<i>Loan from VPBank – Sai Gon Branch</i>	-	9.750.466.808
Current portions of long-term loans (see Note No. V.18b)	74.400.000.000	74.400.000.000
<b>Total</b>	<b>100.400.000.000</b>	<b>86.443.018.303</b>

- (i) The unsecured loans from Ms. Tran Ngoc Thien Nga under Contracts signed on 10 June 2024, 12 September 2024 and 11 December 2024 are to supplement working capital at the interest rates of 8%/year and 6,8%/year. The loan terms are 5 months, 6 months, and 3 months, respectively.

The Company is solvent over short-term loans.

Details of increases/(decreases) of short-term borrowings are as follows:

	<u>Beginning balance</u>	<u>Increase during the year</u>	<u>Transfer from long-term borrowings</u>	<u>Amount repaid during the year</u>	<u>Ending balance</u>
Short-term loan from banks	12.043.018.303	22.004.508.630	-	(34.047.526.933)	-
Short-term loan from individuals	-	31.000.000.000	-	(5.000.000.000)	26.000.000.000
Current portions of long-term loans	74.400.000.000	-	74.400.000.000	(74.400.000.000)	74.400.000.000
<b>Total</b>	<b>86.443.018.303</b>	<b>53.004.508.630</b>	<b>74.400.000.000</b>	<b>(113.447.526.933)</b>	<b>100.400.000.000</b>

**18b. Long-term borrowings**

The loan from Vietcombank – South Binh Duong Branch is to prematurely repay the loan from MB Bank – An Phu Branch to implement “the Investment Project of An Phu Irradiation Plant in Bac Ninh Province”. The maximum loan term is 78 months, but no later than 07 June 2027. The loan interest rate is fixed for the first 2 years, starting from the date of the first loan disbursement and then it is adjusted according to market interest rate. This loan is secured by:

- Assets attached to land lot No. 200, Cadastral Map No. 9 for an area of 14.279,41 m<sup>2</sup> located at An Phu Ward, Thuan An City, Binh Duong Province under the Contract No. 131/AP-VCB/HĐTC/2020 on mortgaging land-attached assets;
- Assets attached to land lot No. 02, Map No. 58 for an area of 27.095,5 m<sup>2</sup> located at My Loi Hamlet, My Hoa Commune, Binh Minh Town, Vinh Long Province under the Contract No. 132/AP-VCB/HĐTC/2020 on mortgaging land-attached assets;
- Assets attached to land under the construction and investment project of “An Phu Irradiation Plant” located at VSIP Bac Ninh Industrial – Urban – Service Park, Dai Dong Commune, Tien Du District, Bac Ninh Province under the Contract No. 133/AP-VCB/HĐTC/2020 on mortgaging land-attached assets formed in the future;
- Machinery, equipment under the Mortgage Contracts No. 134/AP-VCB/HĐTC/2020 and No. 135/AP-VCB/HĐTC/2020;
- Right to use the assets and the benefits incurred from the contract regarding the land lot No. 200, Cadastral Map No. 9 for an area of 14.279,41 m<sup>2</sup> located at An Phu Ward, Thuan An City, Binh Duong Province under the Mortgage Contract No. 136/AP-VCB/HĐTC/2020;

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- Right to use the assets and the benefits incurred from the contract regarding the land lot No. 2, Map No. 58 for an area of 27.095,5 m<sup>2</sup> located at My Loi Hamlet, My Hoa Commune, Binh Minh Town, Vinh Long Province under the Mortgage Contract No. 137/AP-VCB/HĐTC/2020;
- Right to use the assets and the benefits incurred from the contract regarding the land lot No. 9, Map No. 29 for an area of 15.000,00 m<sup>2</sup> located at Dai Dong Commune, Tien Du District, Bac Ninh Province under the Mortgage Contract No. 138/AP-VCB/HĐTC/2020.

The Company is solvent over long-term loans.

Repayment schedule of long-term borrowings is as follows:

	<b>Ending balance</b>	<b>Beginning balance</b>
1 year or less	74.400.000.000	74.400.000.000
More than 1 year to 5 years	111.377.108.882	185.777.108.882
<b>Total</b>	<b>185.777.108.882</b>	<b>260.177.108.882</b>

Details of increases/(decreases) of long-term borrowings are as follows:

	<b>Current year</b>	<b>Previous year</b>
Beginning balance	185.777.108.882	260.177.108.882
Transfer to short-term loans	(74.400.000.000)	(74.400.000.000)
<b>Ending balance</b>	<b>111.377.108.882</b>	<b>185.777.108.882</b>

**18c. Overdue borrowings**

The Company has no overdue loans.

**19. Bonus and welfare funds**

	<b>Current year</b>	<b>Previous year</b>
Beginning balance	13.213.992.680	13.259.292.680
Disbursement	(54.400.000)	(45.300.000)
<b>Ending balance</b>	<b>13.159.592.680</b>	<b>13.213.992.680</b>

**20. Owner's equity****20a. Statement of changes in owner's equity**

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

**20b. Details of owner's capital**

	<b>Ending balance</b>	<b>Beginning balance</b>
Ms. Vo Thuy Duong	80.529.200.000	80.529.200.000
Thai Son Company Limited	44.596.540.000	44.596.540.000
Torus Capital Investments Pte. Ltd.	28.707.200.000	28.707.200.000
Mr. Vo Thai Son	8.711.000.000	8.000.000.000
Ms. Le Thi My Duyen	5.483.400.000	5.483.400.000
Treasury shares	2.163.700.000	2.163.700.000
Other shareholders	31.022.910.000	31.733.910.000
<b>Total</b>	<b>201.213.950.000</b>	<b>201.213.950.000</b>

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The Resolution No. 01/NQ-DHDCD-API dated 25 June 2021 of the Annual General Meeting of Shareholders approved the plan on issuance of shares to existing shareholders as follows:

- Types of shares: common shares
- Face value: VND 10.000/share
- Expected number of shares to be offered: 19.905.025 shares
- Offering price: The Board of Management is authorized to decide the price
- Estimated time of offer: In the 4<sup>th</sup> quarter of 2021
- Principle of determining the offer price: based on the net book value as at 31 December 2020 (in the audited Combined Financial Statements for the year 2020) and the market situation as at the time of offering.
- Execution rate: 1:1. The number of shares each shareholder is entitled to purchase shall be rounded to the nearest unit
- Offering purpose and plan on use of capital: Total amount gained from the share issuance will be used to invest in An Phu Irradiation Research and Application Center (APIRA) and supplement working capital.

Due to the impact of the Covid-19 pandemic, the implementation of the investment project has been delayed, the Company's capital mobilization accordingly has been adjusted on the basis of the project schedule (i.e. changed from the 3<sup>rd</sup> quarter of 2023 to the 4<sup>th</sup> quarter of 2027).

#### 20c. Shares

	<u>Ending balance</u>	<u>Beginning balance</u>
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
- Common shares	20.121.395	20.121.395
- Preferred shares	-	-
Number of shares repurchased	(216.370)	(216.370)
- Common shares	(216.370)	(216.370)
- Preferred shares	-	-
Number of outstanding shares	19.905.025	19.905.025
- Common shares	19.905.025	19.905.025
- Preferred shares	-	-

Face value of outstanding shares: VND 10.000.

#### 21. Off-combined balance sheet items

##### 21a. External leased assets

The total minimum lease payment in the future for irrevocable leasing contracts will be settled as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
1 year or less	643.714.628	643.714.628
More than 1 year to 5 years	2.574.858.510	2.574.858.510
More than 5 years	26.099.051.953	26.753.495.157
<b>Total</b>	<b>29.317.625.090</b>	<b>29.972.068.295</b>



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**Notes to the Combined Financial Statements (cont.)**

The above operating lease payment includes the total rental for 29.616,5 m<sup>2</sup> of land at the following locations: No. 9570-1/GĐ-TNMT for Lot E6-6, D9 Road, Hi-Tech Park, Long Thanh My Ward, Thu Duc City, and No. 9570-2/GĐ-TNMT for Lot E6-7, D1 Road, Hi-Tech Park, Long Thanh My Ward, Thu Duc City. The leasing rate is VND 21.735/m<sup>2</sup>/year. The term of the signed lease contract is 49 years and 11 months, starting from 26 December 2019 to 21 November 2069 (see Notes No. V.5b and V.20b).

**21b. Foreign currencies**

As of the balance sheet date, cash includes USD 109.442,28 (Beginning balance: USD 1.879,48).

**21c. Treated doubtful debts**

During the year, the Company has written off irrecoverable debts of totally VND 3.650.172.439.

**VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE COMBINED INCOME STATEMENT****1. Revenue from sales of goods and provisions of services****1a. Gross revenue**

	<u>Current year</u>	<u>Previous year</u>
Revenue from provisions of services	128.898.698.562	116.268.405.756
Others	2.202.729.535	1.641.916.739
<b>Total</b>	<b>131.101.428.097</b>	<b>117.910.322.495</b>

**1b. Revenue from sales of goods and provisions of services to related parties**

During the year, the Company has sales of goods with Thai Son Company Limited for an amount of VND 381.500.000 (there were no transactions in the previous year).

**2. Costs of sales**

This item reflects costs of service provisions.

**3. Financial income**

	<u>Current year</u>	<u>Previous year</u>
Term deposit interest	1.057.476.138	4.581.235.272
Demand deposit interest	11.361.933	13.381.352
<b>Total</b>	<b>1.068.838.071</b>	<b>4.594.616.624</b>

**4. Financial expenses**

	<u>Current year</u>	<u>Previous year</u>
Loan interest expenses	19.937.338.082	31.840.194.487
Exchange loss arising	156.342.516	-
Exchange loss due to the revaluation of monetary items in foreign currencies	214.678.801	203.996.363
<b>Total</b>	<b>20.308.359.399</b>	<b>32.044.190.850</b>

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**Notes to the Combined Financial Statements (cont.)****5. Selling expenses**

	<b>Current year</b>	<b>Previous year</b>
Staff costs	2.494.256.974	2.788.411.847
Tools, supplies	27.131.058	5.488.641
Expenses for external services	7.454.708	43.819.227
Commission expenses	2.184.691.349	1.958.519.490
Other expenses	76.804.814	36.400.244
<b>Total</b>	<b>4.790.338.903</b>	<b>4.832.639.449</b>

**6. General and administration expenses**

	<b>Current year</b>	<b>Previous year</b>
Staff costs	11.718.707.281	12.783.557.276
Office stationery	326.970.773	420.188.711
Depreciation/(amortization) of fixed assets	7.355.943.585	4.023.285.299
Taxes, fees and legal fees	14.126.300	18.910.390
Allowance for doubtful debts	505.914.852	617.576.610
Expenses for external services	3.280.659.865	3.739.356.673
Other expenses	5.070.827.268	6.365.643.880
<b>Total</b>	<b>28.273.149.924</b>	<b>27.968.518.839</b>

**7. Other income**

	<b>Current year</b>	<b>Previous year</b>
Gifts and promotions	520.912.950	170.142.302
Other income	31.775.165	1.364.469
<b>Total</b>	<b>552.688.115</b>	<b>171.506.771</b>

**8. Other expenses**

	<b>Current year</b>	<b>Previous year</b>
Tax fines and tax collected in arrears	351.006.509	220.620.825
Other expenses	942.800	44.527.042
<b>Total</b>	<b>351.949.309</b>	<b>265.147.867</b>

**9. Earnings per share****9a. Basic/diluted earnings per share**

	<b>Current year</b>	<b>Previous year</b>
Accounting profit/(loss) after corporate income tax	(20.859.878.771)	(35.609.056.361)
Appropriation for bonus and welfare funds	-	-
Profit/(loss) used to calculate basic/diluted earnings per share	(20.859.878.771)	(35.609.056.361)
The average number of ordinary shares outstanding during the year	19.905.025	19.905.025
<b>Basic/diluted earnings per share</b>	<b>(1.048)</b>	<b>(1.789)</b>

**9b. Other information**

There are no transactions over the common share or potential common share from the balance sheet date until the date of these Combined Financial Statements.

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**Notes to the Combined Financial Statements (cont.)****10. Operating costs by factors**

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	13.475.540.883	12.148.097.720
Labor costs	35.841.857.845	36.238.622.364
Depreciation/(amortization) of fixed assets	56.474.242.033	49.099.614.840
Expenses for external services	18.485.515.822	20.044.353.204
Other expenses	8.144.816.368	7.780.155.222
<b>Total</b>	<b>132.421.972.951</b>	<b>125.310.843.350</b>

**VII. ADDITIONAL INFORMATION ON THE ITEMS OF THE COMBINED CASH FLOW STATEMENT**

As of the balance sheet date, balances related to acquisition of fixed assets are as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
Advance for acquisition of fixed assets	3.083.416.700	23.606.207.594
Payables for acquisition of fixed assets	3.876.276.104	413.953.397

**VIII. OTHER DISCLOSURES****1. Transactions and balances with related parties**

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

**1a. Transactions and balances with the key managers and their related individuals**

The Company's key managers include the Board of Management, The Audit Committee 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 with the key managers and their related individuals and only has following transactions with the key managers and their related individuals:

	<u>Current year</u>	<u>Previous year</u>
<b>Ms. Vo Thuy Duong</b>		
Payment of the Company's expenses with personal visa card	2.192.015.373	3.033.110.218
<b>Mr. Vo Thai Son</b>		
Payment of the Company's expenses with personal visa card	841.891.429	893.805.388
<b>Ms. Tran Ngoc Thien Nga</b>		
Borrowing	31.000.000.000	-
Loan interest	764.547.946	-

*The purchases of services from the key managers and their related individuals are done at the mutually agreed prices.*

*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.18a.



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**Notes to the Combined Financial Statements (cont.)***Remuneration of the key managers*

<b>Full name</b>	<b>Position</b>	<b>Current year</b>	<b>Previous year</b>
Mr. Huynh Ngoc Hau	Chairman	206.400.000	208.000.000
Ms. Vo Thuy Duong	Board Member cum General Director	1.156.467.559	1.375.980.000
Mr. Vo Thai Son	Deputy General Director	824.231.504	830.120.000
Ms. Le Thi My Duyen	Board Member	318.897.593	303.230.000
Ms. Huynh Thi Bich Loan	Board Member cum Chairwoman of the Internal Audit Committee	180.600.000	182.000.000
Ms. Pham Thi Luong	Board Member cum Member of the Internal Audit Committee	37.488.889	182.000.000
Ms. Tran Ngoc Tram	Board Member	112.000.000	-
Mr. Nguyen Ngoc Hoang	Admin Manager	154.800.000	156.000.000
<b>Total</b>		<b>2.990.885.545</b>	<b>3.237.330.000</b>

**1b. Transactions and balances with other related parties**

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

*Transactions with other related party*

Apart from sales of goods to related party presented in Note No. VI.1b, the Company incurred purchase of merchandise from Thai Son Company Limited for an amount of VND 5.981.800.000 (Previous year: VND 45.299.627.768).

The prices of merchandise supplied to other related parties are mutually agreed prices. The purchases of merchandise and services from other related parties are done at the agreed prices.

*Receivables from and payables to other related party*

Receivables from and payables to other related party are presented in Notes No. V.3 and V.4.

The receivables from other related party are unsecured and will be paid in cash. No allowances have been made for the receivables from other related party.

**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. Going-concern assumption**

During the fiscal year ended 31 December 2024, the Company kept incurring a loss of VND 20.859.878.771, its current liabilities exceeded its current assets by an amount of VND 44.529.489.976. These factors may affect the Company's ability to continue as a going-concern.

## AN PHU IRRADIATION JOINT STOCK COMPANY

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### COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

#### Notes to the Combined Financial Statements (cont.)

However, as to 21 March 2025, the Company has received the acceptance of credit grant from Asia Commercial Joint Stock Bank (ACB) with credit limited of VND 170.000.000.000 and the loan term of 10 years. The Company will use this loan capital to repay the loan capital invested in Bac Ninh Irradiation Plant. Therefore, the Combined Financial Statements for the fiscal year ended 31 December 2024 were still prepared on the going-concern basis.

#### 4. Other information

According to the Business Cooperation Contract No. 01/HĐHT- APIRA dated 01 March 2022, the Company and Ms. Vo Thuy Duong have cooperated to invest, construct, and purchase equipment for the Representative Office in Ho Chi Minh City on Land Lot No. 13, Map No. 14, with an area of 76,2 m2, located at No. 157 Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City. According to the Contract, Ms. Vo Thuy Duong contributed capital by assigning the land use rights to the Company for 20 years, while the Company contributed capital for the amount of VND 45.000.000.000 to construct the office on the land in accordance with the construction permit granted to the Company. The cooperation period is 20 years, starting from 01 March 2022 to 28 February 2042. After this period, the Company will re-assign the assets (i.e. land use rights and assets attached to the land) to Ms. Vo Thuy Duong. Additionally, the Company will pay an additional support at the rate of VND 30.000.000/month from the 9<sup>th</sup> year onward, on the last day of each month.

#### 5. Subsequent events

There are no material subsequent events which are required adjustments or disclosures in the Combined Financial Statements.

Binh Duong, 25 March 2025

Phan Thi Loi  
Preparer

Tran Thi Hong Mai  
Chief Accountant

Vo Thuy Duong  
General Director

# AN PHU IRRADIATION JOINT STOCK COMPANY

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## COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

### Appendix: Statement of changes in owner's equity

Unit: VND

	Owner's 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)
Ending balance of the previous 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
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)
Ending balance of the current year	201.213.950.000	121.440.570.454	(2.163.700.000)	9.269.234.725	240.020.986.653	569.781.041.832

*Phan Thi Loi*

Phan Thi Loi  
Preparer

*Tran Thi Hong Mai*

Tran Thi Hong Mai  
Chief Accountant

Binh Duong, 25 March 2025



*Vo Thuy Duong*  
General Director

