

AN PHU IRRADIATION JOINT STOCK COMPANY



ANNUAL REPORT 2024

BINH DUONG - 2025

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I. GENERAL INFORMATION

1. General information:

- Trading name: AN PHU IRRADIATION JOINT STOCK COMPANY
- Business registration certificate No.: 3700480244 issued by the Department of Planning and Investment of Binh Duong province
- Charter capital: 201.213.950.000 VND
- Owner's investment capital: 201.213.950.000 VND
- Address: No. 119A/2, Group 4, Ward 1B, An Phu Ward, TX. Thuan An, Binh Duong Province
- Telephone number: (0274) 371 2292
- Fax number: (0274) 3714036
- Website: www.apic.com.vn
- Securities Code: APC
- Formation and development process:

✦ Establishment

An Phu Irradiation Joint Stock Company, formerly Food Irradiation Joint Stock Company. The company operates under the first Joint Stock Company Business Registration Certificate No. 4603000059 dated January 20, 2003; the first registration change changed the name from Food Irradiation Company to Binh Duong Irradiation Joint Stock Company on February 1, 2005; the second registration change changed the name from Binh Duong Irradiation Joint Stock Company to An Phu Binh Duong Joint Stock Company on November 23, 2006; 7th change registration No. 3700480244 dated July 21, 2009 and changed the name to An Phu Irradiation Joint Stock Company; 9th change registration on March 22, 2011; 10th change on December 18, 2013; 11th change on April 2, 2015; 12th change registration on September 19, 2018; 13th change registration on February 6, 2020; 14th change registration on March 31, 2020; 15th change registration on September 10, 2020 issued by the Business Registration Office under the Department of Planning and Investment of Binh Duong Province. Investment Incentive Certificate No. 73/CN-UB dated June 30, 2003 issued by the People's Committee of Binh Duong Province.

Investment Registration Certificate for Project Code No. 6803760767, first certified on October 26, 2009 and second change certificate on December 16, 2016 issued by the Management Board of Industrial Parks of Vinh Long Province.

Investment Registration Certificate for Project Code No. 2530281101, first certified on October 23, 2018 issued by the Management Board of Industrial Parks of Bac Ninh Province.

Investment registration certificate project code No. 7538722580, first certified on November 22, 2019 and the first change certificate on December 8, 2021 issued by the Management Board of Ho Chi Minh City High-Tech Park.

Certificate of registration of representative office operation No. 3700480244-004, first certified on October 13, 2024 issued by the Department of Planning and Investment of Ho Chi Minh City.

✦ Listed

APC was approved for listing by the Ho Chi Minh City Stock Exchange from January 22, 2010 and officially traded from February 5, 2010.

Type of stock:	Common stock
Stock Symbol:	APC
Par value:	VND 10,000/share
Number of listed stock currently:	20.121.395 shares

On April 9, 2024, APC canceled its listing at the Ho Chi Minh City Stock Exchange.

On May 15, 2024, Hanoi Stock Exchange officially put APC shares into trading on the registered trading market (UPCOM).

✦ Other events:

- 2005: Officially put into operation the irradiation line I.
- 2006: Completed the 2nd irradiation line and put into production and business.
- 2007: The 3,000-ton cold storage was officially put into operation.
- 2009: In early 2009, the company applied to APHIS to participate in the fruit irradiation program for export to the US. In July 2009, the company was officially granted a Certificate of compliance with the irradiation standards for fruit exported to the US by APHIS (Animal and Plant Quarantine Service - US Department of Agriculture).
- 2010: 8.640.000 shares of API were officially listed and traded on the Ho Chi Minh City Stock Exchange on February 5, 2010 with the stock code APC.
- April 2010: Started construction of An Phu Binh Minh Irradiation Plant in Binh Minh Industrial Park, Vinh Long.
- June 2010: Issued shares to increase charter capital from VND 86.400.000.000 to VND 114.480.000.000 to supplement capital for construction of An Phu Binh Minh Irradiation Plant.
- October 2011: An Phu Binh Minh Irradiation Plant officially came into operation.
- October 2014: Issued 572.400 shares under the employee stock option program.
- May 2016: Merged An Phu Binh Minh LLC into Branch 01 of An Phu Irradiation Joint Stock Company.
- May 2018: Started construction of An Phu Irradiation Factory - Branch 02 and established An Phu Irradiation Joint Stock Company - Branch 02 in Bac Ninh Province, Vietnam.
- March 2021: Established An Phu Irradiation Joint Stock Company - Branch 03 in High-Tech Park, Thu Duc City, Ho Chi Minh City, Vietnam.

2. Business sector and location:

✦ Main business lines

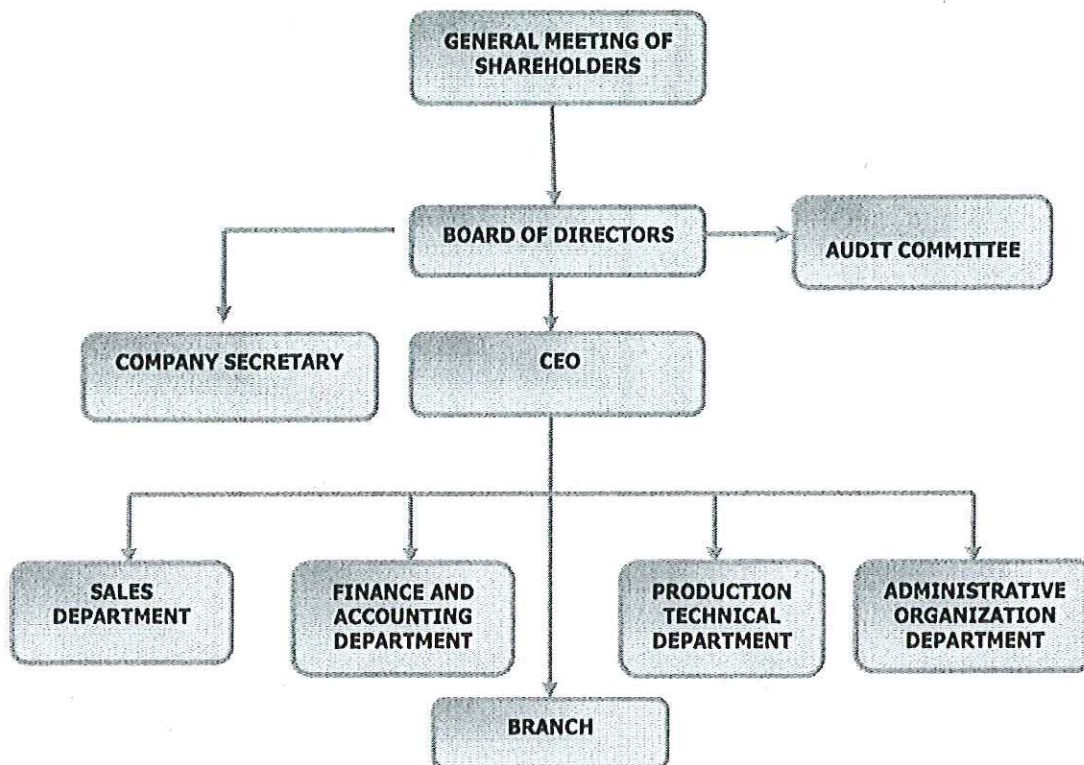
- ◆ Irradiation sterilization of seafood, medical instruments, fruits
- ◆ Frozen fruit and vegetable preservation services
- ◆ Food preservation services
- ◆ Irradiation preservation of industrial products and consumer products
- ◆ Wholesale of seafood, meat products
- ◆ Trading of agricultural products.

- ✚ **Business location:** The company operates in Binh Duong province, Ho Chi Minh City, Vinh Long and Bac Ninh.

3. Information on governance model, business organization and management apparatus

- ✚ **Governance model:** The Company organizes the governance model according to the provisions of Point b, Clause 1, Article 137 of the Enterprise Law 2020, including:
 - General Meeting of Shareholders, Board of Directors and Director or General Director.
- ✚ **Management structure:** According to the organizational chart

ORGANIZATION CHART



Company headquarters:

- Address: 119A/2, Group 4, Quarter 1B, An Phu Ward, Thuan An Town, Binh Duong Province
- Phone: 0274-3712292 Fax: 0274-3714036

Branch 01:

- Address: Lot C1 and C2 Binh Minh Industrial Park, My Loi Hamlet, My Hoa Commune, Binh Minh Town, Vinh Long
- Phone: 02703-765886 Fax: 02703-765887

Branch 02:

- Address: No. 29, Road 9, VSIP Bac Ninh Urban and Service Industrial Park, Dai Dong Commune, Tien Du District, Bac Ninh Province.

Branch 03:

- Address: Lot E6-6, Lot E6-7, Road D1, High-Tech Park, Long Thanh My Ward, Thu Duc City, Ho Chi Minh City.

Representative office in Ho Chi Minh City:

- Address: 157 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City.

4. Development orientation

4.1. Main objectives of the Company

Mission and objectives of An Phu Irradiation Joint Stock Company:

Mission:

- Applying Cobalt 60 radioactive source to life
- Aiming for more perfect service for customers
- Implementing the criteria: Providing Healthy - Clean – Delicious food

Objectives and strategies:

- **Business:** Diversifying domestic consumption products, services and goods, contributing to the good implementation of food safety and hygiene policies
- **Investment:** Investing in upgrading machinery and equipment at Binh Duong Factory, investing in Irradiation Factory in Bac Ninh, investing in building a Research Center in Ho Chi Minh City to ensure production safety as well as improve the productivity of the Factory.
- Orienting high total investment to ensure future development:

In the period of 2018 - 2020, An Phu Irradiation Company invested about 25 million Euros in expanding production capacity as well as investing in research and development of new products and processes, ensuring market share in important strategic business areas.

The company has currently been carrying out the following important tasks:

- Invest in new branches, equip with the world's leading modern machinery and equipment.
- Participate in specialized seminars, acquire new technologies. Contact with strategic partners and cooperate in product application research, develop new markets to diversify products and industries that can be irradiated according to plan to increase revenue.
- Enhance image through promotion, participate in trade fairs to introduce services
- Business plan for 2025:

Target	Total amount
Sales and service revenue	152.078.000.000 VND
Profit before tax	1.194.100.000 VND

4.2. Medium and long-term development strategy.

Continue to maintain and develop additional irradiation services for aquatic products, agricultural products, pharmaceuticals, etc. and many other products with great potential in the future.

The company promotes irradiation of products with high profit margins such as irradiated canned products, medical equipment, dried foods, spices, etc. Meanwhile, irradiation of fresh fruits has not brought high efficiency. With the low scale of fresh fruit irradiation, this activity has not brought high efficiency to the company. However, thanks to the industry's prospects, the company will have a great opportunity to expand market share for this activity.

Product strategy:

The Company's main business products and services in 2024

a. Food Irradiation Service

The Company's main business activity is to irradiate goods to kill microorganisms on medical equipment and foods such as agricultural products, fruits, seafood, etc., ensuring food hygiene and safety for foods after irradiation treatment processes.

Currently, there are more than 30 countries in the world using food irradiation technology to process and preserve more than 40 different types of food including fruits, vegetables, cereals, meat, shrimp, fish, poultry, etc. This is a technology that ensures food safety and hygiene and is very economical. However, this technology has not been widely used in our country. Consumers have not been provided with sufficient information about the safety of irradiated food and still feel apprehensive because food is related to irradiation.

These studies show that irradiated food has the following benefits:

- First, irradiation at appropriate doses will destroy pathogenic bacteria and microorganisms such as E.coli, Trichina, Salmonella (bacteria that make food toxic)... in meat and poultry or other foods, prevent the germination of potatoes and garlic, slow down the ripening process of fruits...
- Second, irradiated food is not exposed to radioactive substances but is only irradiated by gamma rays from radioactive sources, so it cannot become "radioactive food".
- Third, after irradiation, food does not appear to have any toxins and there is no change in chemical composition that adversely affects human health.
- Fourth, irradiation does not reduce the nutritional value or vitamins in food, and there is no change in amino acids and fatty acids.....
- Fifth, factories using food irradiation technology operating according to safe procedures will not cause any harm to the surrounding environment nor adversely affect the health of workers

At the same time, irradiated food also contributes to creating a clean food source and thus will reduce the number of mass food poisoning incidents that are very common in our countr.

b. Cold storage rental service:

In addition to food irradiation and sterilization activities, An Phu Irradiation Company also provides cold storage rental services. The Company's cold storage is designed with a maximum capacity of 3,000 tons. Currently, the cold storage rental capacity at the

Company has reached a maximum useful capacity of 2,100 tons, due to the increasing demand for cold storage rental for goods preservation of import-export enterprises. The cold storage standards are of high quality, attracting the support of many loyal customers, continuously since the completion of construction. In 2011, the Company put into operation an additional cold storage in Binh Minh Industrial Park with a designed capacity of 1,000 tons, increasing the total useful capacity of the cold storage system to 3,100 tons.

4.3. The Company's environmental, social and community goals.

For the environment: Ensure the criteria of not causing environmental pollution.

For society and community: The Company carries out the mission: PROVIDING HEALTHY - CLEAN - DELICIOUS FOOD

5. Risks:

5.1. Economic risks:

The economy always has many inherent risks and it directly or indirectly affects economic components, industries or specifically businesses. These risks are formed from fluctuations in basic factors in the economy such as: Economic growth rate, inflation, interest rates, exchange rates, etc

5.2. Legal Risks.

In addition to risks related to macroeconomic conditions, the Company's production and business activities are also subject to the regulation of domestic and foreign legal frameworks. Legal risks are systematic and can affect the industry and the entire economy.

Operating under the regulation of Vietnamese law, the Company is subject to many risks due to the loose legal system and many overlapping regulations. Any adjustment in the provisions of the Enterprise Law, Securities Law and other regulations related to the Company's business lines will affect and impact the Company's operations and business results. In addition, with the Company's shares being traded on HOSE - Ho Chi Minh City Stock Exchange, the Company must also comply with the provisions of the Securities Law, legal documents on securities and the securities market, along with other relevant legal regulations.

5.3. Environmental risks

Today, radiation sources are being applied in many socio-economic fields. Surveys show that some applications of radiation sources are very practical and effective. The benefits of radiation sources can also cause great dangers affecting human health and the environment if not managed and prevented properly. The dangers and risks caused by radiation sources have certain biological effects and are random, the level of occurrence depends on the radiation dose, which makes the issue of ensuring safety must comply with the regulations of relevant agencies in this field.

The Company's business activities are specific to using irradiation equipment and radiation sources to irradiate fruit, seafood, food products, etc. Therefore, the Company's activities must be supervised by competent agencies such as the Ministry of Science and Technology, the Department of Radiation and Nuclear Safety and Control. When conducting production and business, the Company must apply for a license to use irradiation equipment and radiation sources. This license is valid for 05 years, issued by

the Ministry of Science and Technology. Since its establishment, the Company has always used equipment and radiation sources in accordance with its business purposes, strictly complying with State regulations on the use of irradiation equipment and radiation sources, and not causing any harm to the environment. In addition, the Company always receives assistance and guidance from competent management agencies. Therefore, the risks associated with the use of equipment and radiation sources are very low and are always used by the Company in accordance with State regulations.

II. PERFORMANCE IN 2024

1. Production and business performance

❖ Production and business performance in 2024:

In 2024, the domestic and international economic situation faced many complicated developments, but with determination and utmost efforts, An Phu Irradiation Joint Stock Company has strived to achieve the following targets:

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

❖ Implementation status compared to plan:

No.	Items	2024 Plan	Implementation 2024	Implementation 2023	Compare with Plan 2024	Increase/decrease compared to 2023
1	Sales and service revenue	148.044.107.996	131.101.428.097	117.910.322.495	88,56%	11,19%
2	Profit/(loss) before tax	(16.301.000.000)	(20.359.327.376)	(34.943.736.177)	(124,90%)	41,74%

The business performance in 2024 recorded revenue of 131.101.428.097 VND, achieving 88,56% of the set target, while profit before tax registered a loss of 20.359.327.376 VND. Compared to the business results of 2023, revenue increased by 13.191.105.602 VND, equivalent to an 11,19% rise, and profit before tax improved by 14.749.177.590 VND, reflecting a 41,74% increase year-over-year, thereby narrowing the company's losses.

Although the 2024 business results did not fully meet the planned targets, they have begun to show positive signs of improvement.

Revenue began to grow by 11,19% compared to the same period last year, which is equivalent to the growth rate of the country's seafood export turnover in 2024. According to the report by the Ministry of Agriculture and Rural Development of Vietnam, seafood export turnover in 2024 increased by more than 12% compared to 2023. This reflects a positive shift in the company's business operations as the seafood export sector improves. Additionally, the company's financial burden has started to decrease, particularly with interest expenses in 2024 dropping significantly by 11.902.856.405 VND, equivalent to a 37,37% reduction compared to 2023.

If other factors remain unchanged and the company continues to maintain positive revenue growth while reducing financial costs as it currently does, the goal of achieving profitability will soon be realized in the coming years.

2. Organization and personnel:

❖ LIST OF BOARD OF DIRECTORS:

Mrs. VO THUY DUONG			
Date of birth	June 2, 1991	Place of birth	Ho Chi Minh City
Ethnic	Kinh		
Hometown	Ho Chi Minh City	Nationality	Vietnamese
ID card number	079191024005		
Permanent address	118/75 Bach Dang, Ward 24, Binh Thanh District, Ho Chi Minh City		
Professional qualifications	Bachelor of Business Administration & Entrepreneurship		
Working process:			
- From December 2014 to January 31, 2015: Worked at An Phu Irradiation Joint Stock Company as Deputy General Director of the company.			
- From February 1, 2015 to February 5, 2015: General Director of An Phu Irradiation Joint Stock Company			
- From February 6, 2015 to July 24, 2020: Chairman of the Board of Directors and General Director of An Phu Irradiation Joint Stock Company			
- From July 24, 2020 - Present: Member of the Board of Directors and General Director of An Phu Irradiation Joint Stock Company			
Current position at the Company	Member of the Board of Directors and CEO		
Number of owning shares	8,052,920 shares (40.46% of charter capital)		
+ Number of personally owned shares	8,052,920 shares (40.46% of charter capital)		
+ Number of representative shares	0 shares (0% of charter capital)		

Mr: VO THAI THUAN			
Date of birth	28/12/1957	Place of birth	Tra Vinh Province
Ethnic	Kinh		
Id Card Number	030057000854		
Professional qualifications	Bachelor		
Working process:			
- From November 18, 2024 – Present: Deputy General Director of An Phu Irradiation Joint Stock Company			
Current position at the Company		Deputy General Director	

Mr: VO THAI SON			
Date of birth	May 23, 1995	Place of birth	Ho Chi Minh City
Ethnic	Kinh		
Id card number	079095030739		
Professional qualifications	Bachelor of Business Administration & Entrepreneurship		
Working process:			
- From August 2017 – July 24, 2020: Deputy General Director and Member of the Board of Directors of An Phu Irradiation Joint Stock Company			
- From July 24, 2020 – May 4, 2023: Chairman of the Board of Directors and Deputy General Director of An Phu Irradiation Joint Stock Company			
- From May 4, 2023– April 28, 2024: Member of the Board of Directors and Deputy General Director of An Phu Irradiation Joint Stock Company			
- From April 28, 2024 – Present: Deputy General Director of An Phu Irradiation Joint Stock Company			
Current position at the Company		Member of the Board of Directors - Deputy General Director	
Number of owning shares		871,100 shares (4.38% of charter capital)	
+ Number of shares owned by individuals		871,100 shares (4.38% of charter capital)	
+ Number of shares represented		0 shares (0% of charter capital)	

❖ CHIEF ACCOUNTANT

Mrs: NGUYEN THI TUYET NHUNG			
Date of birth	January 1, 1979	Place of birth	Long An province
Ethnic	Kinh		
Id card number	080179014005		
Professional qualifications	Bachelor of Economics		
Working process:			
<ul style="list-style-type: none"> - From December 2003 to March 2007: Chief Accountant of Kim Phong Hung Company Limited - From May 2007 to February 2011: Chief Accountant of Hoa Huong Duong Trading and Service Company Limited - From March 2011 to September 2012: Chief Accountant of Happy Cook Distribution Center Company Limited - From October 2012 to September 2018: Chief Accountant of Saigontourist Cable Television Company Limited, Long An Province - From February 2020 to April 2021: Chief Accountant of 3T Media Company Limited - From June 2021 to October 2022: Chief Accountant of An Phu Radiation Joint Stock Company - From March 2023 to March 2025: Chief Accountant of An Phu Radiation Joint Stock Company 			
Position at the Company		Chief Accountant	

❖ **Changes in the executive board:** On November 18, 2024, Mr. Vo Thai Thuan was appointed to the position of Deputy General Director

❖ **Search for this on GoogleNumber of employees:** As of December 31, 2024, there were 217 people (as of December 31, 2023, there were 227 people).

3. Investment situation, project implementation situation:

a. Major investments:

❖ Project to build An Phu irradiation plant - Branch 02 in Bac Ninh:

On May 18, 2018, the Company was granted a certificate of registration for Branch 02 in Bac Ninh.

On October 23, 2018, the People's Committee of Bac Ninh Province and the Management Board of Industrial Parks granted an investment registration certificate for the An Phu irradiation plant project

On December 28, 2018, the Ministry of Science and Technology and the Department of Radiation and Nuclear Safety granted a license to conduct radiation work (Construction of radiation facilities) for the Company in Bac Ninh province.

According to the project implementation progress:

- From October 2018 to June 2020: construction of factory offices
- July 2020 to December 2020: installation of machinery and equipment and trial operation.
- January 2021: Officially put into operation.

However, since December 2020, due to the complicated developments of the Covid-19 pandemic, the progress of the Irradiation Plant project in Bac Ninh has been affected.

The irradiation line has completed the installation of equipment, and is expected to be tested and put into operation on April 1, 2021. This is a modern, highly automated line, so in addition to experts from Europe, engineers from other countries cannot be replaced in this hot-run and official operation phase.

Accordingly, due to the Covid-19 pandemic, Italy issued a lockdown policy, and Vietnam also stopped visa exemption from March 2, 2020. High-tech experts could not come to Vietnam, so the line was behind schedule compared to the overall progress of the project

Immediately after the Covid-19 pandemic was controlled, experts came to operate and put the irradiation line into operation.

In May 2021, the cold storage project was completed and put into use. Officially received the goods for storage.

In the second quarter of 2021, the Bac Ninh Irradiation Plant was accepted and put into operation to exploit the Northern market.

From 2024, the Bac Ninh Irradiation Plant began to contribute quite well to the business results in the following years.

❖ Project of the Center for Research and Development of Irradiation Technology Application (APIRA):

On November 22, 2020, the Management Board of Ho Chi Minh City High-Tech Park granted the Investment Registration Certificate.

On December 27, 2020, the Land Lease Contract was officially signed with the Management Board of Ho Chi Minh City High-Tech Park.

March 2021: Establishment of An Phu Irradiation Joint Stock Company - Branch 03 at High-Tech Park, Thu Duc City, Ho Chi Minh City, Vietnam

Currently implementing and completing the necessary procedures. Implementing the policy approved by the 2018 General Meeting of Shareholders.

The operating lease payment includes the total land lease amount of 29,616.5 m² of land at the location No. 9570-1/GD-TNMT for Lot E6-6, Road D9, High-Tech Park, Long Thanh My Ward, City. Thu Duc and location No. 9570-2/GD-TNMT for Lot E6-7, Road D1, High-Tech Park, Long Thanh My Ward, Thu Duc City with a rental price of VND

21,735/m²/year. The lease contract was signed for a term of 49 years and 11 months from December 26, 2019 to November 21, 2069

Due to the impact of the Covid-19 pandemic, which delayed the progress of the investment project, the Company's capital mobilization has been adjusted according to the project implementation period (from the third quarter of 2023 to the fourth quarter of 2027).

❖ Representative Office in Ho Chi Minh City:

Pursuant to Business Cooperation Contract No. 01/HDHT-APIRA dated March 1, 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 at land lot No. 13, map sheet No. 14, with an area of 76.2 m², address No. 157 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City. According to the Contract, Ms. Vo Thuy Duong contributes capital by transferring the land use rights for 20 years to the Company. The Company contributes capital in the amount of VND 45.000.000.000 to build an office on the land according to the construction permit granted to the Company. The cooperation period is 20 years starting from March 1, 2022 to February 28, 2042. After that period, the Company will transfer assets (Land use rights and assets attached to the land to Ms. Vo Thuy Duong). In addition, the Company will pay additional support costs from the 9th year with the amount of VND 30.000.000/month on the last day of each month.

b. Subsidiaries, affiliates: None

4. Financial situation

c. Financial situation:

Items	2023	2024	% increase/decrease
Total assets	890.474.467.592	814.192.568.056	(8,57%)
Sales	117.910.322.495	131.101.428.097	11,19%
Net sales	(34.850.095.081)	(20.560.066.182)	41,00%
Other income	(93.641.096)	200.738.806	314,37%
Profit/(loss) before tax	(34.943.736.177)	(20.359.327.376)	41,74%
Profit/(loss) after tax	(35.609.056.361)	(20.859.878.771)	41,42%

d. Key financial indicators:

<i>Indicators</i>	2023	2024	Note
1. Solvency ratio			
Current ratio:			
Current Assets/Current Liabilities	1.13	0.66	
Quick ratio:			
(Current Assets - Inventory)/Current Liabilities	1.12	0.64	
2. Capital structure indicators			
Debt/Total Assets Ratio	0.34	0.30	
Debt/Equity Ratio	0.51	0.43	
3. Performance indicators			
Net Revenue/Total Assets	0.13	0.16	
4. Chỉ tiêu về khả năng sinh lời			
Profit after tax/Net revenue ratio	(0.3)	(0.16)	
Profit after tax/Equity ratio	(0.18)	(0.10)	
Profit after tax/Total assets ratio	(0.04)	(0.03)	
Operating Profit/Net Sales Ratio	(0.3)	(0.16)	

5. Shareholder structure, changes in owner's capital

a. Shares:

Total number of shares: 20.121.395 shares. Of which:

- Number of outstanding shares: 19.905.025 shares
- Number of treasury shares: 216.370 shares
- Number of freely transferable shares: 20.121.395 shares
- Number of restricted shares: 0 shares

b. Shareholder structure: According to the most recent list

Detailed information on shareholder structure classified by ownership criteria:

STT	Items	Number of shares held	Percentage
1	Shareholders owning 5% or more of voting shares	15.383.294	77,28%
2	Shareholders owning from 1% to less than 5% of voting shares	1.348.340	10.51%
3	Shareholders owning less than 1% of voting shares	3.173.391	12.21%
Total		19.905.025	100.00%

Detailed information about each major domestic shareholder:

STT	Shareholder name	Address	Industry	Number of shares held	Percentage
1	Mrs Vo Thuy Duong	22B/9 Lam Son, Ward 2, Tan Binh District, HCMC	-	8.052.920	40,46%
2	Thai Son Company Limited	Lot 2.10B, Tra Noc 2 Industrial Park, Phuoc Thoi Ward, O Mon District, Can Tho City	Irradiation	4.459.654	22,40%
	Tổng Cộng			12.512.574	62,86%

Detailed information about the foreign shareholder structure

STT	Items	Number of shares held	Percentage
1	Shareholders owning 5% or more of voting shares	2.870.720	14,42%
2	Shareholders owning from 1% to less than 5% of voting shares	-	0%
3	Shareholders owning less than 1% of voting shares	123.630	0,62%
	Total	2.994.350	15,04%

Detailed information about each major foreign shareholder:

STT	Shareholder name	Address	Industry	Number of shares held	Percentage
1	TORUS CAPITAL INVESTMENTS PTE. LTD.	96 ROBINSON ROAD # 11-04 SIF BUILDING SINGAPORE (068899)	-	2.870.720	14,42%
	Total			2.870.720	14,42%

Detailed information on each State shareholder: None

Maximum foreign ownership ratio: 49%

c. Changes in owner's capital:

To meet the growth and development, An Phu Irradiation Joint Stock Company has increased its capital. Specifically as follows:

Unit: 1,000 VND

Time	Time to complete the issuance	Increased charter capital	Charter capital after issuance	Release form	Unit of issue
Establish			50.000.000		Issued by Department of Planning and Investment of Binh Duong province;
First time	January 10, 2007	10.000.000	60.000.000	Private issuance to existing shareholders	Issued by Department of Planning and Investment of Binh Duong province
2nd time	May 7, 2007 - July 10, 2007	12.000.000	72.000.000	Private issuance to existing shareholders	Issued by Department of Planning and Investment of Binh Duong province
3rd time	December 2007	14.400.000	86.400.000	Private issuance to existing shareholders	Issued by Department of Planning and Investment of Binh Duong province
4th time	June 2010(*)	28.080.000	114.480.000	Issue additional offering to existing shareholders	State Securities Commission
5th time	2014	5.724.000	120.204.000	Issued to employees, Board of Directors and Board of Supervisors	State Securities Commission
6th time	2019	81.009.950	201.213.950	Issue additional offering to existing shareholders	State Securities Commission

d. Treasury stock transactions:

Current number of treasury stocks: 216,370 shares

Transactions during the year: None

e. Other securities: None**6. Report on the company's environmental and social impacts****6.1. Impact on the environment:**

Total Direct and Indirect Greenhouse Gas (GHG) Emissions

Greenhouse Gas Emission Reduction Initiatives and Measures

6.2. Raw material management:

- a. Total amount of raw materials used to manufacture and package the organization's main products and services during the year:

Due to the nature of the Company's business activities, which are to use irradiation equipment and radiation sources to irradiate fruit, seafood, food products, etc., the Company's activities must be supervised by competent authorities such as the Ministry of Science and Technology, the Department of Radiation and Nuclear Safety and Control. When conducting production and business, the Company must apply for a license to use irradiation equipment and radiation sources. This license is valid for five years, issued by the Ministry of Science and Technology. Since its establishment in 2003, the Company has always used equipment and radiation sources in accordance with its business purposes, strictly complying with State regulations on the use of irradiation equipment and radiation sources, and not causing any harm to the environment. In addition, the Company has always received help and guidance from competent management agencies.

- b. Report the percentage of recycled materials used to manufacture the organization's main products and services: 99% of plastic waste, wooden pallets are collected, sorted, recycled and processed by a competent processing unit.

6.3. Energy consumption:

- a. Direct and indirect energy consumption:

Site	Total electricity used in 2024 (Kwh)	Power supply
Binh Duong	2.439.260	Binh Duong Electricity Company - Thuan An Electricity
Vinh Long	1.543.447	Southern Power Corporation
Bac Ninh	3.070.003	Bac Ninh Electricity Company - Branch of Northern Electricity Corporation

- b. Energy saved through energy efficiency initiatives

- Use inverter technology air conditioning systems to save electricity.
- Monitor the electricity meter at each factory every day to control the amount of electricity consumed and prevent possible unusual electrical risks.
- Replace energy-saving light bulbs in factory areas, office buildings and corridors, etc.

- Maintain and service electromechanical systems so that equipment operates at its best, to reduce electricity costs and extend the life of machinery and equipment.
- c. Reports on energy-saving initiatives (providing energy-saving products and services or using renewable energy); reports on the results of these initiatives: None

6.4. Water consumption:

Water consumption of business activities in 2024

Water supply and water usage at the Company's factories are as follows:

Site.	Total water used in 2024 (m3)	Water supply
Binh Duong	156	Binh Duong Water - Environment Joint Stock Company
Vinh Long	4.832	Binh Minh Water Supply Company Limited
Bac Ninh	12.724	VSIP Bac Ninh Company Limited

6.5. Compliance with environmental laws

- a. Number of times fined for non-compliance with environmental laws and regulations: None
- b. Total amount of fines for non-compliance with environmental laws and regulations: None

6.6. Employee-related policies

- a. Number of employees, average salary for employees.
 - Number of employees: As of December 31, 2024, there are 217 people
 - Average salary: The average income per employee as of December 31, 2024 is about VND 10.000.000/month/person. This is a relatively suitable income compared to other businesses in the same industry. This shows that the Company's employee treatment policy and labor efficiency are good.
- b. Labor policy aims to ensure the health, safety and welfare of workers.

Working regime

Working time: An Phu Irradiation Joint Stock Company always cares about the policy for employees. The number of working hours per week is 48 hours/week. 3 shifts a day, each shift is 8 hours. The working environment in the factory complies with industry standards..

Labor protection: Employees are fully equipped with labor protection equipment, for workers working in cold storage, they are also equipped with cold protection equipment according to regulations. In addition, the Company strictly complies with fire prevention and fighting regulations

Health examination regime for employees: During the year, the Company signed a contract to measure radiation doses for direct workers. The Company also signed a contract with the Center for Labor - Health - Environment - Binh Duong Department of Health to periodically examine the health of employees.

Salary, rewards and welfare policy

Salary policy: The salary of direct production workers includes basic salary and salary based on productivity and labor efficiency. In addition, workers also receive other allowances depending on the nature of the job. For overtime workers, the Company will

pay overtime wages to employees. Overtime on normal working days is calculated at a coefficient of 150%, overtime on weekdays is calculated at a coefficient of 200%, overtime on holidays is calculated at a coefficient of 300%. The salary increase policy will be implemented according to the Company's regulations.

Reward policy: The Company applies a reward policy for employees when they have initiatives and useful solutions that bring practical results, or when employees complete their work with a high sense of responsibility, exceeding productivity.

Welfare policy: The Company always fully pays Health Insurance and Social Insurance for employees in accordance with the Labor Law. In addition, the Company also has different allowances for employees: Meal allowance between shifts: 30,000 VND/meal, housing allowance, gasoline and travel allowance depending on the job.

In addition, the Company has organized physical training and sports activities to exchange with other units to build a healthy movement, improve the spiritual life of employees, and have a positive impact on labor productivity at the Company. In addition, annual sightseeing activities are also maintained according to precedent. The Company uses the welfare fund to organize domestic and international tours for all employees to create conditions for health restoration for employees at the Company.

c. Employee Training Activities

Employee Recruitment and Training Policy

Recruitment: The Company always pays attention to recruiting and training human resources to meet the professional, technical and technical requirements to ensure the development of the Company. Depending on the job requirements of each department, the Company builds specific recruitment criteria to meet the general requirements of professional qualifications, high skills, enthusiasm and dynamism.

Training: Every 2 years, the Company opens Radiation Safety training courses taught by lecturers from the Department of Radiation Safety. In addition, the Company also provides funding for managers to attend short-term management courses. For technical workers, the Company has a policy of financial and time support so that workers can both study and work.

During the year, the Company also implemented a plan to improve the management expertise of key staff at the PACE advanced human resource training center. This plan brought many positive results in professional work, and had a good impact on the motivation and advancement of the management team of An Phu Irradiation Company.

6.7. Reporting on responsibilities to local communities.

Community investment activities and other community development activities, including financial support for community service.

III. REPORT AND ASSESSMENT OF THE BOARD OF DIRECTORS

1. Evaluation of production and business performance

The Company has developed a 2024 plan based on the business results of 2023 and combined with the actual situation at the time of 2024. The implementation results compared to the plan are shown in the table below:

No.	Target	Plan 2024	Implementation 2024	% of implementation/plan
1	Sales and service revenue	148.044.107.996	131.101.428.097	88,56%
2	Profit before tax	(16.301.000.000)	(20.359.327.376)	(124,9%)

Accordingly, in 2024, the company recorded revenue of 131.101.428.097 VND, achieving 88,56% of the set target, and reported a loss of 20.359.327.376 VND. The primary reasons for this loss were mainly the interest expenses, which amounted to 19.937.338.082 VND, and a decrease in financial income by 3.525.778.553 VND, leading to the company falling short of its profit target for the year. However, business operations have shown several positive signs, with revenue rebounding by over 11%, the gross profit margin slightly improving, and interest expenses significantly decreasing by 37,38% compared to the same period in 2023.

The Executive Board has conducted an assessment of the overall impact of economic conditions on business operations, as well as financial effects, including debt recovery ability. It has observed that significant fluctuations in both domestic and global economies have had a substantial impact on the company. However, the Executive Board is unable to reasonably estimate these effects on the consolidated financial statements for the fiscal year ending December 31, 2024.

2. Financial situation:

a. Asset situation:

Analysis of asset situation, changes in asset situation (analysis, evaluation of efficiency of asset use, receivables, assets affecting business performance):

Items	2023	2024	Increase/decrease (%)
1. Cash and cash equivalents	6.478.702.371	7.689.043.385	18,68%
2. Short-term receivables	90.472.931.784	59.495.603.256	(34,24%)
3. Inventories	668.589.590	2.834.749.710	323,99%
4. Other current assets	8.626.056.034	7.215.466.459	(16,35%)
5. Long-term receivables	10.348.350.000	10.348.350.000	0,00%
6. Fixed assets	645.017.505.369	616.478.987.536	(4,42%)
7. Long-term assets in process	78.000.000	78.000.000	0,00%
8. Other non-current assets	106.132.752.692	99.410.493.154	(6,33%)

As of December 31, 2024, the cash and cash equivalents balance increased by 1.210.341.014 VND, equivalent to a 16,68% rise. Short-term receivables decreased by 30.977.328.528 VND, representing a 34,24% decline compared to the same period last year, while long-term receivables remained unchanged. Short-term assets decreased by 16,35%. During the year, the

company made additional fixed asset purchases and transferred assets, increasing the original cost of fixed assets. However, the total fixed assets at the end of the period still decreased by 28.538.517.833 VND, equivalent to a 4.42% decline compared to the same period in 2023. This was primarily due to depreciation expenses for tangible and intangible fixed assets, which amounted to 56.474.242.033 VND during the year. Long-term work-in-progress assets remained unchanged.

b. Debt situation:

Current debt situation, large fluctuations in debt:

Items	2023	2024	Increase/decrease (%)
1. Current liabilities	114.056.438.107	132.406.227.342	16,09%
2. Non-Current liabilities	185.777.108.882	112.005.298.882	(39,71%)
3. Owner's equity	590.640.920.603	569.781.041.832	(3,53%)
Total liabilities and owner's equity	890.474.467.592	814.192.568.056	(8,57%)

Total capital decreased by 76.281.899.536 VND, equivalent to an 8,57% decline compared to the same period last year. Within this, short-term liabilities increased by 18.349.789.235 VND, representing a 16,09% rise, while long-term liabilities decreased by 73.771.810.000 VND, or 39,71%. The primary reason for this decline was the company's reclassification of 74.400.000.000 VND from long-term loans and liabilities to short-term liabilities during the year.

In 2024, the company made an additional provision for doubtful debts amounting to 505.914.852 VND and wrote off irrecoverable receivables totaling 3.650.172.439 VND. The company experienced exchange rate fluctuations; however, the impact was insignificant

3. Improvements in organizational structure, policies, and management

Control measures: Establishing standard management processes, applying them in practice to achieve many positive results: No loss of revenue, reduced business costs, accurate, transparent and timely data.

Although 2024 is a difficult year due to the impact of the Covid19 epidemic in previous years and many unexpected fluctuations from the domestic and international financial markets, thanks to the leadership of the Executive Board as well as the good direction of the Board of Directors, the Company has tried to control its operations with the following specific measures:

- Always focus on providing the best customer care to increase the number of new customers and maintain old customers..
- Find every way to improve the technology to increase the irradiation capacity of the factory, meet all technical requirements from customers, and satisfy their wishes.
- Tightly manage costs to maximize profits.
- Strictly adhere to internal control procedures.

4. Future development plan

Main targets of the 2025 production and business plan:

- Sales and service revenue: 152.078.000.000 VND

- Profit before tax: 1.194.100.000 VND

Orientation for developing and applying irradiation technology in practice:

- Focus on research and development of irradiation applications for the purpose of preserving agricultural and aquatic products.
- Research and develop irradiation applications in the field of medical instruments.
- Research on the application of irradiation technology to combine the production of products from agricultural by-products.

5. Explanation of the Board of Directors regarding the audit opinion:

None

6. Assessment report related to the company's environmental and social responsibility:

None.

IV. BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S PERFORMANCE**1. Board of Directors' assessment of the Company's operations:**

The Company always adheres to the business lines that are appropriate to the Company's development stage. Implement the Board of Directors' Resolutions according to the development strategy set forth by the Shareholders' Meeting.

Always maintain a public, transparent, accurate and legal financial situation. Manage cash flow well to overcome difficult economic periods.

Regularly and strictly control the quality of service provision, improve labor productivity, save costs, and pay and reward employee policies.

Enhance personal responsibility, promote creativity and dynamism, strictly comply with the Company's rules and regulations. Fully perform obligations to the State and employees in the Company.

Maintain traditional customers, develop new customers, thereby creating a stable source of employment for workers.

2. Board of Directors' assessment of the performance of the company's Board of Directors:

Pursuant to the Company's Charter of Organization and Operation and the issued regulations and rules, the Board of Directors authorizes the General Director to decide on matters related to business operations and establishes a mechanism to inspect and supervise the Board of Directors through a system of summary and detailed reports and Board of Directors meetings. At the end of 2024, the Board of Directors assessed that the Board of Directors had fully and correctly implemented the instructions set forth by the Board of Directors.

3. Plans and directions of the Board of Directors

The Board of Directors strives to orient the Company's business development strategy, strengthen governance, and promptly support the business activities of the Executive Board so that all activities of the Company continue to improve with the goal of sustainable development.

Seek opportunities to diversify business lines in areas where the Company has strengths, combined with improving the quality of service provision to meet the increasing demands of customers.

Maximize benefits for shareholders, combined with ensuring income and taking care of legitimate rights for employees. Continuously seek solutions to enhance stock value and the Company's reputation in the stock market.

Building the Company towards sustainable development, complying with the Law, harmonizing the interests of Investors and employees.

V. CORPORATE GOVERNANCE

1. Board of Directors

a. Members and structure of the Board of Directors:

No.	Full name	Position	Ownership ratio	Independent Member	Non-Executive Member	Other members	Number of Board of Directors positions in other companies
1	Mr. Huynh Ngoc Hau	Chairman	0%				0
2	Mrs. Vo Thuy Duong	Board Member	40,46%				1
3	Mrs. Le Thi My Duyen	Board Member	2.75%				
4	Mrs. Huynh Thi Bich Loan	Board Member	0%	X	X		0
5	Mrs. Tran Ngoc Tram	Board Member	0%	X	X		0

❖ Details as follows:

Mr: HUYNH NGOC HAU			
Date of birth	November 18, 1981	Place of birth	Binh Thuan Province
Ethnic	Kinh		
Hometown	Quang Ngai province	Nationality	Việt Nam
ID card number	060081000146		
Permanent address	C5-01, An Thoi Residential Area, Bui Huu Nghia Ward, Binh Thuy District, Can Tho City		
Office phone	0274.3712292	Cultural level	12/12
Professional qualifications	Mechanical engineer		

Working process:	
- From 7/2005 to 8/2008: An Phu Irradiation Joint Stock Company	
- From 9/2008 to present: Thai Son Company Limited	
- 11/2014 to 05/2023: Member of the Board of Directors of An Phu Irradiation Joint Stock Company.	
- 05/2023 to present: Chairman of the Board of Directors of An Phu Irradiation Joint Stock Company.	
Current job position at the Company	Chairman of the Board
Number of owning shares	0 shares (0% of charter capital)
+ Number of shares owned by individuals	0 shares (0% of charter capital)
+ Number of shares represented	0 shares (0% of charter capital)

Mrs. VO THUY DUONG			
Date of birth	June 2, 1991	Place of birth	Ho Chi Minh City
Ethnic	Kinh		
Hometown	Ho Chi Minh City	Nationality	Vietnamese
ID card number	079191024005		
Permanent address	118/75 Bach Dang, Ward 24, Binh Thanh District, Ho Chi Minh City		
Professional qualifications	Bachelor of Business Administration & Entrepreneurship		
Working process:			
- From December 2014 to January 31, 2015: Worked at An Phu Irradiation Joint Stock Company as Deputy General Director of the company.			
- From February 1, 2015 to February 5, 2015: General Director of An Phu Irradiation Joint Stock Company			
- From February 6, 2015 to July 24, 2020: Chairman of the Board of Directors and General Director of An Phu Irradiation Joint Stock Company			
- From July 24, 2020 - Present: Member of the Board of Directors and General Director of An Phu Irradiation Joint Stock Company			
Current position at the Company	Member of the Board of Directors and CEO		
Number of owning shares	8.052.920 shares (40,46% of charter capital)		
+ Number of personally owned shares	8.052.920 shares (40,46% of charter capital)		
+ Number of representative shares	0 shares (0% of charter capital)		

Mrs : LE THI MY DUYEN			
Date of birth	04/03/1998	Place of birth	Ho Chi Minh City
Ethnic	Kinh		
Hometown	Ho Chi Minh City	Nationality	Vietnamese
Id card number	079198017116		
Permanent address	80/58/6/25 Street No. 12, Binh Hung Hoa Ward, Binh Tan District, HCMC		
Work history: - From 07/2020. – 04/28/2024: Assistant Director of An Phu Irradiation Joint Stock Company Branch 02 - From 04/28/2024 - Present: Member of the Board of Directors of An Phu Irradiation Joint Stock Company			
Current job position at the Company		Board Member	
Number of owning shares		548.340 shares (2,75% of charter capital)	
+ Number of shares owned by individuals		548.340 shares (2,75% of charter capital)	
+ Number of shares represented		0 shares (0% of charter capital)	

Mrs: HUYNH THI BICH LOAN			
Date of birth	June 25, 1976	Place of birth	Can Tho Province
Ethnic	Kinh		
Hometown	Can Tho Province	Nationality	Vietnamese
Id Card number	092176006605		
Permanent address	374/5KV11, Chau Van Liem Ward, O Mon District, Can Tho City		
Office phone	0274.3712292	Cultural level	12/12
Professional qualifications	Bachelor of Economics		
Working process: - From 2002-2006: General Accountant, VTN-P Petrochemical LLC - From 2007-2008: AFC Financial Consulting and Auditing Company - From 2008-present: Thai Son LLC - From 11/2014 to 05/2023: Member of the Board of Directors of An Phu Irradiation Joint Stock Company. - From 05/2023 to present: Member of the Board of Directors, Chairman of the Audit Committee of An Phu Irradiation Joint Stock Company.			

Current job position at the Company	Member of Board of Directors, Chairman of Audit Committee of An Phu Irradiation Joint Stock Company
Number of owning shares	0 shares (0% of charter capital)
+ Number of shares owned by individuals	0 shares (0% of charter capital)
+ Number of shares represented	0 shares (0% of charter capital)

Mrs: TRAN NGOC TRAM			
Date of birth	May 14, 1965	Nơi sinh	Dong Thap Province
Ethnic	Kinh		
Hometown	Dong Thap Province	Nationality	Vietnamese
Id Card number	087165014206		
Permanent address	439 Pham The Hien, Ward 3, District 8, HCMC		
Office phone	0274.3712292	Cultural level	12/12
Professional qualifications	Bachelor		
Work history:			
- From 10/2009 to 01/2023: Assistant Director, Thai Son Company Limited			
- From 04/2024 to present: Member of the Board of Directors, An Phu Irradiation Joint Stock Company			
Current job position at the Company	Independent Member of Board of Directors of An Phu Irradiation Joint Stock Company		
Number of owning shares	0 shares (0% of charter capital)		
+ Number of shares owned by individuals	0 shares (0% of charter capital)		
+ Number of shares represented	0 shares (0% of charter capital)		

b. Subcommittees of the Board of Directors:

- ◆ Human Resources - Salary Subcommittee
- ◆ Audit Subcommittee

c. Activities of the Board of Directors:

Board of Directors meetings: In 2024, the Company's Board of Directors held 05 meetings to approve important issues of the company. The number of participants in the meeting and the issuance of Resolutions are as follows:

No.	Board member	Position	Number of meetings attended	Percentage	Note
1	Mr. Huynh Ngoc Hau	Chairman	05	100%	
2	Mrs. Vo Thuy Duong	Member	05	100%	
3	Mrs. Le Thi My Duyen	Member	05	100%	
4	Mrs. Huynh Thi Bich Loan	Member	05	100%	
5	Mrs. Tran Ngoc Tram	Member	04	80%	

❖ Resolutions/Decisions of the Board of Directors:

No.	Resolution/Decision Number	Date	Content
1	01/NQ-HĐQT-API	February 21, 2024	- Organize the 2024 Annual General Meeting of Shareholders
2	02/NQ-HĐQT-API	May 27, 2024	- Adjusting production and business plan targets for 2024
3	03/NQ-HĐQT-API	June 6, 2024	- Approval of the loan repayment restructuring plan
4	04/NQ-HĐQT-API	September 17, 2024	- Approval of business results for the first 8 months of 2024 and business plan targets for the last 4 months of 2024
5	04/NQ-HĐQT-API	November 18, 2024	- Appointment of Deputy General Director and change of legal representative of the Company

d. Activities of independent non-executive Board members: None**e. Activities of subcommittees in the Board of Directors:**

In 2024, the Human Resources - Salary Subcommittee of the Board of Directors met to discuss and submit to the Board of Directors for approval the salary and bonus policy for the Company.

The Audit Subcommittee monitors the activities of the Board of Directors through meetings, discussions, and the way the Board of Directors issues resolutions, and monitors the activities of the Executive Board through the implementation of the Board of Directors' resolutions as well as the mechanism of decentralization between the Board of Directors and the General Director. The Audit Subcommittee's monitoring activities are implemented through various reporting channels and contacts with the Chief Accountant, the Internal Audit Department, and the Independent Auditor. In the process of performing its tasks, the Audit Subcommittee always coordinates well with the members of the Board of Directors, members of the Executive Board, and related managers, and always receives cooperation from the Executive Board.

f. List of Board of Directors members with corporate governance training certificates.

List of Board of Directors members participating in corporate governance programs during the year:

No.	Board Member	Position	Have a certificate of training in corporate governance	Participate in Corporate Governance Program
1	Mr. Huynh Ngoc Hau	Chairman		
2	Mrs. Vo Thuy Duong	Member		X
3	Mrs. Le Thi My Duyen	Member		
4	Mrs. Huynh Thi Bich Loan	Member		
5	Mrs. Tran Ngoc Tram	Member		

2. Board of Supervisors/Audit Committee:

a. Members and structure of the Audit Committee:

The Audit Committee consists of 1 member

No.	Audit Committee Member	Position	Date of commencement as a member of the Audit Committee	Professional qualifications
1	Mrs. Huynh Thi Bich Loan	Chairwoman of the Audit Committee	April 1, 2021	Bachelor of Economics

b. Activities of the Audit Committee

Audit Committee Meetings

No.	Audit Committee Member	Number of meetings attended	Meeting attendance rate	Voting ratio	Reason for not attending the meeting
1	Mrs. Huynh Thi Bich Loan	2	100%	100%	

Evaluation of the Audit Committee's performance

- The Audit Committee monitors the performance of the Board of Directors through meetings, discussions, and the way the Board of Directors issues Resolutions.
- Monitors the performance of the Executive Board through the implementation of the Board

of Directors' Resolutions as well as the mechanism of decentralization between the Board of Directors and the General Director.

- Communicates directly with the Executive Directors to grasp the company's production and business situation
- Monitors through reports and direct discussions with the General Director and Chief Accountant.
- The Audit Committee regularly coordinates with the members of the Board of Directors, members of the Executive Board, and other managers to perform its supervisory functions.
- The Executive Board always creates favorable conditions and promptly provides information requests to serve the supervisory requirements of the Audit Committee.
- The Audit Committee periodically reports the results of its supervision to the Board of Directors.

3. Transactions, remuneration and benefits of the Board of Directors and the Board of Management.

a. Salary, rewards, remuneration and benefits received in 2024:

Unit: VND

No.	Full name	Position	Wage	Remuneration	rewards	Other benefits	Total
I Board of Directors							
1	Mr. Huynh Ngoc Hau	Chairman		192.000.000	14.400.000		206.400.000
2	Mrs. Vo Thuy Duong	Member		168.000.000	12.600.000		180.600.000
3	Mrs. Le Thi My Duyen	Member		136.888.889	8.400.000		145.288.889
4	Mrs. Huynh Thi Bich Loan	Member		168.000.000	12.600.000		180.600.000
5	Mrs. Pham Thi Luong	Member		24.888.889	12.600.000		37.488.889
6	Mrs. Tran Ngoc Tram	Member		112.000.000			112.000.000
7	Mr. Nguyen Ngoc Hoang	Corporate governance		144.000.000	10.800.000		154.800.000
II Board of Management							
1	Mrs. Vo Thuy Duong	CEO	868.140.000		107.727.559		975.867.559
2	Mrs. Vo Thai Son	Deputy General Manager	755.231.111		69.000.393		824.231.504
3	Mrs. Vo Thai Thuan	Deputy General Manager	535.670.000		45.000.000		580.670.000
4	Mrs. Nguyen Thi Tuyet Nhung	Chief Accountant	312.847.037		25.000.000		337.847.037

b. Stock transactions of internal shareholders: None

c. Contracts or transactions with internal shareholders: None

d. Assessment of implementation of corporate governance regulations:

The Board of Directors and the General Director of the Company always comply with the provisions of the Enterprise Law, the Securities Law and other relevant legal provisions.

VI. FINANCIAL STATEMENTS**1. Auditor's opinion:**

The 2024 financial statements of An Phu Irradiation Joint Stock Company have been audited by A&C Auditing and Consulting Company Limited. Accordingly, the auditor's opinion is as follows:

“In our opinion, the Combined Financial Statements gave a true and fair view, in all material respects, of the financial position as of December 31, 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”.

2. Audited 2024 financial statements:

Attached is the audited 2024 financial statements.

The full text of the 2024 financial report has been posted on the website: www.apic.com.vn.

**CHAIRMAN OF THE BOARD
OF DIRECTORS**



HUYNH NGOC HAU

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 15th 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 2nd 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 1st 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).

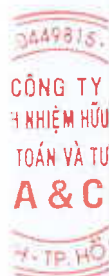
Auditor

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;



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,



[Signature]
Vo Thuy Duong
General Director

Date: 25 March 2025



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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
A - CURRENT ASSETS	100		87.876.737.366	128.897.859.531
I. Cash and cash equivalents	110		7.689.043.385	6.478.702.371
1. Cash	111	V.1	7.689.043.385	6.478.702.371
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		10.641.874.556	22.651.579.752
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
III. Short-term receivables	130		59.495.603.256	90.472.931.784
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		-	-
IV. Inventories	140		2.834.749.710	668.589.590
1. Inventories	141	V.7	2.834.749.710	668.589.590
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		7.215.466.459	8.626.056.034
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	<u>Ending balance</u>	<u>Beginning balance</u>
B- NON-CURRENT ASSETS	200		726.315.830.690	761.576.608.061
I. Long-term receivables	210		10.348.350.000	10.348.350.000
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		-	-
II. Fixed assets	220		616.478.987.536	645.017.505.369
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)
III. Investment property	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in process	240		78.000.000	78.000.000
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.11	78.000.000	78.000.000
V. Long-term financial investments	250		-	-
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		-	-
VI. Other non-current assets	260		99.410.493.154	106.132.752.692
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		-	-
TOTAL ASSETS	270		814.192.568.056	890.474.467.592

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
C - LIABILITIES	300		244.411.526.224	299.833.546.989
I. Current liabilities	310		132.406.227.342	114.056.438.107
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		-	-
II. Non-current liabilities	330		112.005.298.882	185.777.108.882
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

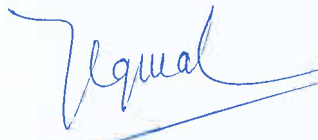
For the fiscal year ended 31 December 2024

Combined Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		569.781.041.832	590.640.920.603
I. Owner's equity	410		569.781.041.832	590.640.920.603
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		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		814.192.568.056	890.474.467.592



Phan Thi Loi
Preparer



Tran Thi Hong Mai
Chief Accountant



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


Võ 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
I. Cash flows from operating activities				
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)
Net cash flows from operating activities	20		52.333.448.868	(12.717.280.355)
II. Cash flows from investing activities				
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
Net cash flows from investing activities	30		9.293.302.004	63.822.862.057

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
III. Cash flows from financing activities				
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>	40		<u>(60.443.018.303)</u>	<u>(49.156.981.697)</u>
Net cash flows during the year	50		1.183.732.569	1.948.600.005
Beginning cash and cash equivalents	60	V.1	6.478.702.371	4.528.433.207
Effects of fluctuations in foreign exchange rates	61		26.608.445	1.669.159
Ending cash and cash equivalents	70	V.1	<u>7.689.043.385</u>	<u>6.478.702.371</u>

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

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.

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For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)

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.

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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.

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Notes to the Combined Financial Statements (cont.)

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.

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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.

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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.

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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.

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Notes to the Combined Financial Statements (cont.)

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.

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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
Total	<u>7.689.043.385</u>	<u>6.478.702.371</u>

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
Total	<u>10.641.874.556</u>	<u>22.651.579.752</u>

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
Total	<u>19.724.899.908</u>	<u>26.750.165.586</u>

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
Total	<u>46.843.774.924</u>	<u>73.759.523.501</u>

- 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	-
Total	275.555.142	-	456.127.002	-

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	-
Total		8.142.986.234	794.359.516		10.939.410.551	446.526.246

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)	-
Ending balance	7.348.626.718	10.492.884.305

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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	-	-	-
Total	2.834.749.710	-	668.589.590	-

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
Total	995.973.234	528.873.183

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
Total	99.410.493.154	106.132.752.692

- (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
Historical costs					
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
Ending balance	315.175.417.039	555.025.019.975	33.617.048.394	27.068.951.395	930.886.436.803
<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	-	-	-	-	-
Depreciation					
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
Ending balance	126.146.142.237	181.984.644.977	23.013.608.063	4.944.214.743	336.088.610.020

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Notes to the Combined Financial Statements (cont.)

	<u>Buildings and structures</u>	<u>Machinery and equipment</u>	<u>Vehicles</u>	<u>Office equipment</u>	<u>Total</u>
Carrying values					
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
<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

	<u>Land use right</u>	<u>Computer software</u>	<u>Total</u>
Initial costs			
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
<i>In which:</i>			
Assets fully amortized but still in use	-	988.285.878	988.285.878
Amortization			
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
Ending balance	14.077.516.116	4.807.266.764	18.884.782.880
Carrying values			
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
<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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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)	-	-
Total	78.000.000	1.168.334.083	(996.144.533)	(172.189.550)	78.000.000

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
Total	49.974.581.274	33.848.019.721

(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
Total	19.821.631.453

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
Total	30.152.949.821

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 ⁽ⁱ⁾	7.615.488.325	7.278.393.209
Corpex Asia Ltd.,	3.590.587.000	-
Other suppliers	453.622.795	651.921.278
Total	11.659.698.120	7.930.314.487

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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)	-	-
Total	456.603.944	2.514.507.447	5.592.317.122	(5.741.104.862)	307.816.204	2.514.507.447

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%
Corporate income tax payable	-	-
Adjustments of corporate income tax of the previous years	500.551.395	665.320.184
Total corporate income tax payable	500.551.395	665.320.184

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- (f) 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
Total	<u>2.717.718.614</u>	<u>2.124.613.889</u>

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
Total	<u>1.724.929.965</u>	<u>1.741.037.715</u>

The Company has no other overdue payables.

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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
Total	<u>100.400.000.000</u>	<u>86.443.018.303</u>

- (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
Total	<u>86.443.018.303</u>	<u>53.004.508.630</u>	<u>74.400.000.000</u>	<u>(113.447.526.933)</u>	<u>100.400.000.000</u>

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 m² 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 m² 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 m² 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 m² 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 m² 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:

	<u>Ending balance</u>	<u>Beginning balance</u>
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
Total	<u>185.777.108.882</u>	<u>260.177.108.882</u>

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

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

18c. Overdue borrowings

The Company has no overdue loans.

19. Bonus and welfare funds

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

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

	<u>Ending balance</u>	<u>Beginning balance</u>
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
Total	<u>201.213.950.000</u>	<u>201.213.950.000</u>

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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 4th 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 3rd quarter of 2023 to the 4th 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
Total	<u>29.317.625.090</u>	<u>29.972.068.295</u>

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The above operating lease payment includes the total rental for 29.616,5 m² 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/m²/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
Total	<u>131.101.428.097</u>	<u>117.910.322.495</u>

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
Total	<u>1.068.838.071</u>	<u>4.594.616.624</u>

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
Total	<u>20.308.359.399</u>	<u>32.044.190.850</u>

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

	<u>Current year</u>	<u>Previous year</u>
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
Total	<u>4.790.338.903</u>	<u>4.832.639.449</u>

6. General and administration expenses

	<u>Current year</u>	<u>Previous year</u>
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
Total	<u>28.273.149.924</u>	<u>27.968.518.839</u>

7. Other income

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

8. Other expenses

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

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

	<u>Current year</u>	<u>Previous year</u>
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
Basic/diluted earnings per share	<u>(1.048)</u>	<u>(1.789)</u>

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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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
Total	<u>132.421.972.951</u>	<u>125.310.843.350</u>

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>
Ms. Vo Thuy Duong		
Payment of the Company's expenses with personal visa card	2.192.015.373	3.033.110.218
Mr. Vo Thai Son		
Payment of the Company's expenses with personal visa card	841.891.429	893.805.388
Ms. Tran Ngoc Thien Nga		
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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Remuneration of the key managers

Full name	Position	Current year	Previous year
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
Total		2.990.885.545	3.237.330.000

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

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.)

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 9th 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



M.S.D.N: 3700480244-C.T.C.P
CÔNG TY
CỔ PHẦN
CHIẾU XÁ
AN PHÚ
TP. THUAN AN - T. BINH DUONG

Vo Thuy Duong
General Director



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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 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
Preparer


Tran Thi Hong Mai
Chief Accountant

Binh Duong, 25 March 2025



Vo Thuy Duong
General Director

