

# **SEPARATE FINANCIAL STATEMENTS**

**LAM DONG FOODSTUFFS JOINT STOCK COMPANY**

For the fiscal year ended as at 31/03/2025

(audited)



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## **REPORT OF THE BOARD OF MANAGEMENT**

The Board of Management Lam Dong Foodstuffs Joint Stock Company ("the Company") presents its report and the Company's Separate Financial Statements for the fiscal year ended as at 31/03/2025.

### **THE COMPANY**

Lamdong Foodstuffs Joint Stock Company was established and operates under the Business Registration Certificate of Joint Stock Company No. 5800408245, initially issued by the Department of Planning and Investment of Lam Dong Province on January 5, 2004, and most recently amended for the 30th time on August 28, 2024.

The Company's head office is located at: No. 31 Ngo Van So, Ward 9, Da Lat city, Lam Dong province.

### **THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT AND BOARD OF SUPERVISION**

Members of the Board of Directors during the year and to the reporting date are:

|                        |          |                                  |
|------------------------|----------|----------------------------------|
| Mrs. Dinh Thi Mong Van | Chairman |                                  |
| Mr. Do Thanh Trung     | Member   |                                  |
| Mr. Tran Chi Son       | Member   |                                  |
| Mr. Nguyen Phu Cuong   | Member   | (Appointed on 27 September 2024) |
| Mr. Nguyen Luong Tam   | Member   | (Appointed on 27 September 2024) |
| Mr. Le Trung Thanh     | Member   | (Resigned on 27 September 2024)  |
| Mr. Nguyen Cong Lam    | Member   | (Resigned on 27 September 2024)  |

Member of the Board of Management operated the Company during the year and to the reporting date are:

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

Members of the Board of Supervision are:

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

### **LEGAL REPRESENTATIVE**

The legal representative of the Company during the year and until the preparation of Separate Financial Statements is Mr. Do Thanh Trung - General Director.

Mr. Nguyen Hong Duc - Factory Manager is authorized by Mr. Do Thanh Trung to sign this Separate Financial Statements for the fiscal year ended as at 31 March 2025 pursuant to Power of Attorney dated on 09 October 2024.

## **AUDITORS**

The auditors of AASC Auditing Firm Company Limited have taken audit of Separate Financial Statements for the Company.

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

The Board of Management of the Company is responsible for the Separate Financial Statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the year. In preparing those Separate Financial Statements, the Board of Management of the Company is required to:

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

The Board of Management of the Company is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Separate Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management of the Company confirms that Separate Financial Statements give a true and fair view of the financial position of the Company as at 31 March 2025, its operation results and cash flows năm of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Separate Financial Statements.

## **Other commitments**

The Board of Management pledges that the Company with Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market.

On behalf of the Board of Management



**CÔNG TY  
CỔ PHẦN THỰC PHẨM  
LÂM ĐỒNG**

**Nguyễn Hồng Đức**  
Factory Manager

*Lam Dong, 28 June 2025*



## INDEPENDENT AUDITORS' REPORT

**To: Shareholders, the Board of Directors and the Board of Management  
Lam Dong Foodstuffs Joint Stock Company**

We have audited the accompanying Separate Financial Statements of the Company prepared on 28 June 2025, from page 06 to page 37, including: Separate Statement of Financial Position as at 31 March 2025, Separate Statement of Income, Separate Statement of Cash flows, Notes to the Separate Financial Statements for the fiscal year ended as at 31 March 2025.

### **The Board of Management' Responsibility**

The Board of Management of the Company is responsible for the preparation and presentation of Separate Financial Statements of the Company that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant and for such internal control as management determines is necessary to enable the preparation of Separate Financial Statements interim financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

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

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

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

### **Auditor's Opinion**

In our opinion, the Separate Financial Statements give a true and fair view, in all material respects, of the financial position of Lam Dong Foodstuffs Joint Stock Company as at 31 March 2025, its operating results and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Financial Statements.

### Emphasis of Matter

We draw the attention of readers of the financial statements to Note 31 of the Notes to the Separate Financial Statements, which describes the policy and progress of completing the merger of Lam Dong Cashew Processing Export Company Limited into Lam Dong Foodstuffs Joint Stock Company.

This matter of emphasis does not alter our unqualified opinion.

**AASC Auditing Firm Company Limited**



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

**Bui Thi Loan**  
Auditor  
Registered Auditor  
No. 4927-2022-002-1

## SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

| Code | ASSETS   | Note | 31/03/2025<br>VND      | 01/04/2024<br>VND      |
|------|--|------|------------------------|------------------------|
| 100  | <b>A. CURRENT ASSETS</b>                             |      | <b>133,215,969,960</b> | <b>127,524,284,310</b> |
| 110  | <b>I. Cash and cash equivalents</b>                  | 04   | <b>4,664,321,560</b>   | <b>17,384,196,156</b>  |
| 111  | 1. Cash  |      | 4,664,321,560          | 12,384,196,156         |
| 112  | 2. Cash equivalents                                  |      | -                      | 5,000,000,000          |
| 120  | <b>II. Short-term investments</b>                    | 05   | <b>61,346,165,292</b>  | <b>60,000,000,000</b>  |
| 123  | 1. Held-to-maturity investments                      |      | 61,346,165,292         | 60,000,000,000         |
| 130  | <b>III. Short-term receivables</b>                   |      | <b>16,292,140,578</b>  | <b>7,121,118,051</b>   |
| 131  | 1. Short-term trade receivables                      | 06   | 6,499,415,707          | 4,151,614,789          |
| 132  | 2. Short-term prepayments to suppliers               | 07   | 64,639,712             | 252,269,403            |
| 135  | 3. Short-term loan receivables                       | 08   | 9,000,000,000          | -                      |
| 136  | 4. Other short-term receivables                      | 09   | 728,085,159            | 17,952,907,545         |
| 137  | 5. Provision for short-term doubtful debts (*)       |      | -                      | (15,235,673,686)       |
| 140  | <b>IV. Inventories</b>                               | 10   | <b>48,575,374,013</b>  | <b>41,395,556,696</b>  |
| 141  | 1. Inventories                                       |      | 48,575,374,013         | 41,395,556,696         |
| 150  | <b>V. Other short-term assets</b>                    |      | <b>2,337,968,517</b>   | <b>1,623,413,407</b>   |
| 151  | 1. Short-term prepaid expenses                       | 13   | 1,471,005,282          | 1,183,019,212          |
| 153  | 2. Taxes and other receivables from the State budget | 15   | 866,963,235            | 440,394,195            |
| 200  | <b>B. NON-CURRENT ASSETS</b>                         |      | <b>43,440,674,677</b>  | <b>48,539,257,373</b>  |
| 220  | <b>I. Fixed assets</b>                               |      | <b>40,095,773,639</b>  | <b>43,969,139,154</b>  |
| 221  | 1. Tangible fixed assets                             | 11   | 40,095,773,639         | 43,969,139,154         |
| 222  | - Historical cost                                    |      | 131,715,692,861        | 120,670,272,525        |
| 223  | - Accumulated depreciation                           |      | (91,619,919,222)       | (76,701,133,371)       |
| 227  | 2. Intangible fixed assets                           | 12   | -                      | -                      |
| 228  | - Historical cost                                    |      | 314,162,500            | 314,162,500            |
| 229  | - Accumulated amortization                           |      | (314,162,500)          | (314,162,500)          |
| 250  | <b>II. Long-term investments</b>                     | 05   | -                      | -                      |
| 251  | 3 Investments in subsidiaries                        |      | -                      | 15,000,000,000         |
| 254  | 4 Provision for devaluation of long-term investments |      | -                      | (15,000,000,000)       |
| 260  | <b>III. Other long-term assets</b>                   |      | <b>3,344,901,038</b>   | <b>4,570,118,219</b>   |
| 261  | 1. Long-term prepaid expenses                        | 13   | 3,344,901,038          | 4,570,118,219          |
| 270  | <b>TOTAL ASSETS</b>                                  |      | <b>176,656,644,637</b> | <b>176,063,541,683</b> |



## SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

(Continued)

| Code       | CAPITAL  |           | 31/03/2025<br>VND      | 01/04/2024<br>VND      |
|------------|--|-----------|------------------------|------------------------|
| <b>300</b> | <b>C. LIABILITIES</b>                              |           | <b>4,744,697,370</b>   | <b>4,648,015,400</b>   |
| <b>310</b> | <b>I. Current Liabilities</b>                      |           | <b>4,744,697,370</b>   | <b>4,648,015,400</b>   |
| 311        | 1. Short-term trade payables                       | 14        | 939,190,880            | 1,420,930,321          |
| 312        | 2. Short-term prepayments from customers           |           | 289,968,400            | 180,000                |
| 313        | 3. Taxes and other payables to State budget        | 15        | 2,199,107,902          | 1,979,632,282          |
| 314        | 4. Payables to employees                           |           | 1,015,777,795          | 942,897,424            |
| 319        | 5. Other short-term payables                       | 16        | 164,808,425            | 105,031,405            |
| 322        | 6. Bonus and welfare fund                          |           | 135,843,968            | 199,343,968            |
| <b>400</b> | <b>D. OWNER'S EQUITY</b>                           |           | <b>171,911,947,267</b> | <b>171,415,526,283</b> |
| <b>410</b> | <b>I. Owner's equity</b>                           | <b>17</b> | <b>171,911,947,267</b> | <b>171,415,526,283</b> |
| 411        | 1. Contributed capital                             |           | 146,571,500,000        | 146,571,500,000        |
| 411a       | Ordinary shares with voting rights                 |           | 146,571,500,000        | 146,571,500,000        |
| 418        | 2. Development and investment funds                |           | -                      | 9,933,986,561          |
| 421        | 3. Retained earnings                               |           | 25,340,447,267         | 14,910,039,722         |
| 421a       | Retained earnings accumulated to the previous year |           | 24,844,026,283         | 36,437,036,716         |
| 421b       | Retained earnings of the current year              |           | 496,420,984            | (21,526,996,994)       |
| <b>440</b> | <b>TOTAL CAPITAL</b>                               |           | <b>176,656,644,637</b> | <b>176,063,541,683</b> |

Lam Dong, 28 June 2025


Preparer


Chief Accountant

Factory Manager



Dinh Thi Ngoc Hanh





Phan Anh Tu

Nguyen Hong Duc



## SEPARATE STATEMENT OF INCOME

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

| Code | ITEMS   | Note | From 01/01/2024<br>to 31/03/2025<br>VND | From 01/01/2023<br>to 31/03/2024<br>VND |
|------|---|------|---|---|
| 01   | 1. Revenue from sales of goods and rendering of services      | 19   | 72,680,886,007                          | 69,490,621,716                          |
| 02   | 2. Revenue deductions   | 20   | 710,729,539                             | 1,097,182,658                           |
| 10   | 3. Net revenue from sales of goods and rendering of services  |      | 71,970,156,468                          | 68,393,439,058                          |
| 11   | 4. Cost of goods sold and services rendered                   | 21   | 62,819,881,828                          | 60,654,178,212                          |
| 20   | 5. Gross profit from sales of goods and rendering of services |      | 9,150,274,640                           | 7,739,260,846                           |
| 21   | 6. Financial income   | 22   | 2,515,872,363                           | 780,373,280                             |
| 22   | 7. Financial expense  | 23   | 52,446,435                              | 3,715,287,846                           |
| 23   | In which: Interest expense                                    |      | -                                       | 47,358,955                              |
| 25   | 8. Selling expense  | 24   | 2,506,353,409                           | 2,491,518,614                           |
| 26   | 9. General and administrative expenses                        | 25   | 8,826,549,009                           | 23,732,941,476                          |
| 30   | 10. Net profit from operating activities                      |      | 280,798,150                             | (21,420,113,810)                        |
| 31   | 11. Other income  | 26   | 884,755,281                             | 840,273,910                             |
| 32   | 12. Other expenses  | 27   | 669,132,447                             | 947,157,094                             |
| 40   | 13. Other profit  |      | 215,622,834                             | (106,883,184)                           |
| 50   | 14. Total net profit before tax                               |      | 496,420,984                             | (21,526,996,994)                        |
| 51   | 15. Current corporate income tax expense                      | 28   | -                                       | -                                       |
| 52   | 16. Deferred corporate income tax expense                     |      | -                                       | -                                       |
| 60   | 17. Profit after corporate income tax                         |      | 496,420,984                             | (21,526,996,994)                        |

Preparer

Dinh Thi Ngoc Hanh

Chief Accountant

Phan Anh Tu

Lam Dong, 28 June 2025

Factory Manager



Nguyen Hong Duc

## SEPARATE STATEMENT OF CASH FLOWS

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

(Indirect method)

| Code  | ITEMS  | Note | From 01/01/2024<br>to 31/03/2025<br>VND | From 01/01/2023<br>to 31/03/2024<br>VND |
|---|--|------|---|---|
| <b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>  |  |      |   |   |
| 01  | 1. Profit before tax   |      | 496,420,984                             | (21,526,996,994)                        |
|   | 2. Adjustment for  |      | 2,453,035,195                           | 23,655,019,999                          |
| 02  | - Depreciation and amortization of fixed assets and  |      | 5,468,779,624                           | 5,488,169,657                           |
| 03  | - Provisions   |      | -                                       | 18,897,017,774                          |
| 04  | - Exchange gains / losses from retranslation of monetary items denominated in foreign currency |      | (37,416,782)                            | (20,077,046)                            |
| 05  | - Gains / losses from investment activities  |      | (2,978,327,647)                         | (757,449,341)                           |
| 06  | - Interest expense   |      | -                                       | 47,358,955                              |
| 08  | 3. Operating profit before changes in working capital  |      | 2,949,456,179                           | 2,128,023,005                           |
| 09  | - Increase/ decrease in receivables  |      | (2,544,822,876)                         | 64,473,193,529                          |
| 10  | - Increase/ decrease in inventories  |      | (7,179,817,317)                         | 5,264,859,654                           |
| 11  | - Increase/ decrease in payables (excluding interest payable/ corporate income tax payable)    |      | 363,651,596                             | (759,019,702)                           |
| 12  | - Increase/ decrease in prepaid expenses   |      | 858,661,171                             | 499,259,118                             |
| 14  | - Interest paid  |      | -                                       | (47,358,955)                            |
| 17  | - Other payments on operating activities   |      | (63,500,000)                            | (8,800,000)                             |
| 20  | Net cash flow from operating activities  |      | (5,616,371,247)                         | 71,550,156,649                          |
| <b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b> |  |      |   |   |
| 21  | 1. Purchase or construction of fixed assets and other long-term assets                         |      | (43,099,921)                            | -                                       |
| 22  | 2. Proceeds from disposals of fixed assets and other long-term assets                          |      | 944,222,225                             | -                                       |
| 23  | 3. Loans and purchase of debt instruments from other entities                                  |      | (76,346,165,292)                        | (60,000,000,000)                        |
| 24  | 4. Collection of loans and resale of debt instrument of other entities                         |      | 66,000,000,000                          | -                                       |
| 27  | 5. Interest and dividend received  |      | 2,464,122,857                           | 244,493,177                             |
| 30  | Net cash flow from investing activities  |      | (6,980,920,131)                         | (59,755,506,823)                        |
| <b>III. CASH FLOWS FROM FINANCING</b>           |  |      |   |   |
| 33  | 1. Proceeds from borrowings  |      | -                                       | 4,198,896,125                           |
| 34  | 2. Repayment of principal  |      | (160,000,000)                           | (4,198,896,125)                         |
| 40  | Net cash flow from financing activities  |      | (160,000,000)                           | -                                       |
| 50  | Net cash flows in the year   |      | (12,757,291,378)                        | 11,794,649,826                          |

## SEPARATE STATEMENT OF CASH FLOWS

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

(Indirect method)

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

Lam Dong, 28 June 2025

Preparer

Chief Accountant

Factory Manager



Dinh Thi Ngoc Hanh



Phan Anh Tu



Nguyen Hong Duc



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

### 1. GENERAL INFORMATION

#### Form of ownership

Lamdong Foodstuffs Joint Stock Company was established and operates under the Business Registration Certificate of Joint Stock Company No. 5800408245, initially issued by the Department of Planning and Investment of Lam Dong Province on January 5, 2004, and most recently amended for the 30th time on August 28, 2024.

The Company's head office is located at: No. 31 Ngo Van So, Ward 9, Da Lat City, Lam Dong Province.

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

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

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

#### Business activities

Main business activities of the Company is:

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

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

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



## **2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY AT THE COMPANY**

### **2.1. Accounting period and accounting currency**

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

### **2.2. Standards and Applicable Accounting Policies**

#### *Applicable Accounting Policies*

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

#### *Declaration of compliance with Accounting Standards and Accounting System*

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

### **2.3. Basis for the preparation of Separate Financial Statements**

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

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

### **2.4. Accounting estimates**

The preparation of Separate Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the end of the the fiscal year and the reported amounts of revenues and expenses during the fiscal year.

The estimates and assumptions that have a material impact in the Separate Financial Statements include:

- Provision for bad debts;
- Provision for devaluation of inventory;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Estimated income tax.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on Separate Financial Statements of the Company and that are assessed by the Board of Management of the Company to be reasonable under the circumstance.

## **2.5. Financial Instruments**

### *Initial recognition*

#### Financial assets

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables, lending loans, long-term and short-term investments. At initial recognition, financial assets are identified by purchasing price plus other expenses directly related to the purchase and issuance of those assets.

#### Financial liabilities

Financial liabilities of the Company include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

### *Subsequent measurement after initial recognition*

Financial assets and financial liabilities are not revalued according to fair value at the end of the fiscal year because the Circular No.210/2009/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

## **2.6. Foreign currency transactions**

Foreign currency transactions during the fiscal year are transferred into Vietnam Dong using the actual rate at transaction date.

Actual exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of Separate Financial Statements is determined under the following principles:

- For asset accounts, applying the bid rate of the commercial bank where the Company regularly conducts transaction;
- For cash deposited in bank, applying the bid rate of the commercial bank where the Company opens its foreign
- For liability accounts, applying the offer rate of the commercial bank where the Company regularly conducts transactions.

All exchange differences arising as a result of transactions or revaluation at the balance sheet date will be recorded into the financial income or expense in the fiscal year.

## **2.7. Cash and cash equivalents**

Cash comprises cash on hand, demand deposits.

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



## **2.8. Financial investments**

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

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

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

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

## **2.9. Receivables**

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

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

## **2.10. Inventories**

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

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

Inventory value is determined by the monthly weighted average method.

Inventory is recorded by perpetual method.

Method for valuation of work in process at the end of the year:

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

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

### **2.11. Fixed assets**

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

#### *Subsequent measurement after initial recognition*

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

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

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

|                                      |               |
|--------------------------------------|---------------|
| - Buildings, structures              | 10 - 25 years |
| - Machinery, equipment               | 03 - 08 years |
| - Vehicles, Transportation equipment | 06 years      |
| - Office equipment and furniture     | 03 years      |
| - Perennial garden                   | 15 years      |
| - Management software                | 05 years      |

During the year, the Company used the fixed asset of the Wine Cellar for both production and business purposes and for lease. However, the lease contract was implemented in the short term, so the entire value of the asset was tracked by the Company in the fixed asset item. As of March 31, 2025, the estimated original cost of the fixed assets in use and lease was VND 11,729,440,118, and the accumulated depreciation was VND 2,580,476,839.

### **2.12. Operating lease**

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to Statement of Income on a straight-line basis over the period of the lease.

### **2.13. Prepaid expenses**

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting year.

The calculation and allocation of long-term prepaid expenses to operating expenses in the fiscal year should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses of the Company include:

- Tools and supplies include assets which are possessed by the the Company in an ordinary course of business, with historical cost of each asset less than 30 million dong and and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis over a period not exceeding 3 years.
- Site preparation costs are recorded at historical cost and allocated using the straight-line method over a period of 42 years.
- ERP software costs are recorded at historical cost and amortized over a period of 3 years.
- Other prepaid expenses, such as insurance costs, software, and various other expenses, are recorded at historical cost and allocated on a straight-line basis over their useful lives ranging from 12 to 36 months.



#### 2.14. Payables

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

#### 2.15. Borrowings

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings. In case of borrowings denominated in foreign currency, they shall be recorded in details in terms of types of currency.

#### 2.16. Borrowing costs

Borrowing costs are recognized as operating expenses in the year , in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

#### 2.17. Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Directors of the Company and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

#### 2.18. Revenue

Revenue is recognized to extent that it is probable that the economic benefits will flow to the Company.

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

##### *Revenue from sale of goods:*

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The Company no longer holds the right to manage the goods as the goods owner, or the right to control the goods.

##### *Revenue from rendering of services:*

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably.

##### *Financial income*

Financial incomes include income from assets yielding interest, other financial gains by the company shall be recognised when the two conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The amount of the revenue can be measured reliably.

## **2.19. Revenue deductions**

Revenue deductions from sales of goods and rendering of services arising in the year is sales returns.

Trade discount, sales discount and sales return incurred in the same period of sale of goods and rendering of services are recorded as a decrease in revenue in the incurring year. In case goods and services are sold in the previous year, but until the next year they are incurred as deductible items, the Company records the decrease in revenue under the following principles: If it is incurred prior to the issuance of Financial Statements, it is then recorded as a decrease in revenue on the Financial Statements of the reporting year (the previous year); and if it is incurred after the issuance of Financial Statements, it is recorded as a decrease in revenue of incurring year (the next year).

## **2.20. Cost of goods sold**

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold.

## **2.21. Financial expenses**

Items recorded as financial expenses include:

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

The above items are recorded by the total amount arising in the year without offsetting against financial income.

## **2.22. Corporate income tax**

### **a) Current corporate income tax expenses**

Current corporate income tax expenses are determined based on taxable income during the year and current corporate income tax rate.

### **b) Current corporate income tax rate**

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

## **2.23. Related Parties**

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

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



## 2.24. Segment information

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

## 3. MERGER OF LAM DONG CASHEW PROCESSING EXPORT LIMITED COMPANY

Lam Dong Cashew Processing Export Limited Company (hereinafter referred to as the Cashew Company) was merged into the Company during the period pursuant to Resolution No. 173/NQ-CPTP-ĐHĐCĐ dated 24/08/2023, of the General Meeting of Shareholders. The Company proceeded to dissolve the Cashew Company and merge all its assets and liabilities into the Company. Accordingly, the Company inherited all rights and obligations of the Cashew Company as per the data and asset handover minutes dated 09/07/2024. On the effective date of the merger, the Company recorded the transaction in its accounting books and presented the Financial Statements in accordance with the following principles:

- The Company derecognized the carrying amount of the investment in the Cashew Company;
- Record all assets and liabilities of the dissolved Cashew Company in the Company's Statement of Financial Position according to the value on the Cashew Company's accounting books at the date of merger.

The identifiable assets and liabilities of the Cashew Company as at the acquisition date are presented below:

| Disclosure  | Value at the acquisition date<br>VND |
|---|--------------------------------------|
| <b>Assets</b>   |                                      |
| Cash and cash equivalents   | 28,386,794                           |
| Other short-term assets   | 379,132,843                          |
| Tangible fixed assets   | 1,955,941,170                        |
| <b>Total assets</b>   | <b>2,363,460,807</b>                 |
| <b>Liabilities</b>  |                                      |
| Short-term trade payables   | -                                    |
| Payables to employees   | 279,743,537                          |
| Other short-term payables (1)   | 17,197,237,719                       |
| Short-term borrowings and finance lease liabilities   | 80,000,000                           |
| Long-term borrowings and finance lease liabilities  | 80,000,000                           |
| <b>Total Liabilities</b>  | <b>17,636,981,256</b>                |
| <b>Total net assets</b>   | <b>(15,273,520,449)</b>              |
| Value of the investment in the Cashew Company   | 15,000,000,000                       |
| <b>Difference between the net asset value and the investment cost</b>   | <b>(30,273,520,449)</b>              |
| Provision for financial investment recognized as at 01/01/2024  | 15,000,000,000                       |
| <b>Loss after the acquisition of the Cashew Company (2)</b>   | <b>(15,273,520,449)</b>              |
| (1) The payable by the Cashew Company to Lam Dong Foodstuffs Joint Stock Company at the acquisition date was offset against another receivable (Note 9)     | 17,197,237,719                       |
| The provision for doubtful debts that Lam Dong Foodstuffs Joint Stock Company had made for the receivable from the Cashew Company as at 01/04/2024 (Note 9) | 15,235,673,686                       |
| Loss after offset by reversal of provision for doubtful debts (4) = (2) + (3)   | (37,846,763)                         |

The Company recorded an amount of VND 37,846,763 under the line item Other expenses in the Statement of Profit or Loss for the financial year ended 31 March 2025. Details are presented in Note 27.

#### 4. CASH AND CASH EQUIVALENTS

|                  | 31/03/2025           | 01/04/2024            |
|------------------|----------------------|-----------------------|
|                  | VND                  | VND                   |
| Cash on hand     | 191,726,450          | 270,640,104           |
| Demand deposits  | 4,472,595,110        | 12,113,556,052        |
| Cash equivalents | -                    | 5,000,000,000         |
|                  | <b>4,664,321,560</b> | <b>17,384,196,156</b> |

#### 5. SHORT - TERM FINANCIAL INVESTMENTS

##### a) Held to maturity investments

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

(\*) At 31 March 2025, short-term investments are term deposits with original terms from 06 months to 12 months with a value of VND 61,346,165,292 deposited at commercial joint stock banks with interest rates from 4.5%/year to 6%/year.



5. SHORT - TERM FINANCIAL INVESTMENTS

b) Trading securities

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

Detailed information about financial investments in the year:

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

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

**6. SHORT - TERM TRADE RECEIVABLES**

|                                 | 31/03/2025           |           | 01/04/2024           |           |
|---------------------------------|----------------------|-----------|----------------------|-----------|
|                                 | Value                | Provision | Value                | Provision |
|                                 | VND                  | VND       | VND                  | VND       |
| - W.E.I Vietnam Limited Company | 3,257,099,871        | -         | 2,561,847,353        | -         |
| - Ladofoods Company Limited     | 2,332,150,679        | -         | 10,607,388           | -         |
| - Other customers               | 910,165,157          | -         | 1,579,160,048        | -         |
|                                 | <b>6,499,415,707</b> | <b>-</b>  | <b>4,151,614,789</b> | <b>-</b>  |

**7. SHORT - TERM PREPAYMENTS TO SUPPLIERS**

|                               | 31/03/2025        |           | 01/04/2024         |           |
|-------------------------------|-------------------|-----------|--------------------|-----------|
|                               | Value             | Provision | Value              | Provision |
|                               | VND               | VND       | VND                | VND       |
| - Weifang Hanzhou Company LTD | 55,035,814        | -         | 44,284,296         | -         |
| - Others                      | 9,603,898         | -         | 207,985,107        | -         |
|                               | <b>64,639,712</b> | <b>-</b>  | <b>252,269,403</b> | <b>-</b>  |

**8. SHORT - TERM LOAN RECEIVABLES**

|                              | 01/04/2024 |           | During the year |               | 31/03/2025    |           |
|------------------------------|------------|-----------|-----------------|---------------|---------------|-----------|
|                              | Value      | Provision | Increase        | Decrease      | Value         | Provision |
|                              | VND        | VND       | VND             | VND           | VND           | VND       |
| <i>Related parties</i>       |            |           |                 |               |               |           |
| - Elmich Joint Stock Company | -          | -         | 15,000,000,000  | 6,000,000,000 | 9,000,000,000 | -         |
|                              | -          | -         | 15,000,000,000  | 6,000,000,000 | 9,000,000,000 | -         |
|                              | -          | -         | 15,000,000,000  | 6,000,000,000 | 9,000,000,000 | -         |

The detail of loan receivables are as follows:

|                            | Contract No.                   | Currency | Purpose of borrowing                 | Interest rate per annum | Maturity date | Guarantee | 31/03/2025    | 01/04/2024 |
|----------------------------|--------------------------------|----------|--------------------------------------|-------------------------|---------------|-----------|---------------|------------|
|                            |                                |          |                                      |                         |               |           | VND           | VND        |
| <i>Related parties</i>     |                                |          |                                      |                         |               |           |               |            |
| Elmich Joint Stock Company | No.02/ELM-VDL dated 02/10/2024 | VND      | For production and business purposes | 5.5%/year               | 6 months      | Unsecured | 9,000,000,000 | -          |
|                            |                                |          |                                      |                         |               |           | 4,000,000,000 | -          |
| Elmich Joint Stock Company | No.02/ELM-VDL dated 02/10/2024 | VND      | For production and business purposes | 5.5%/year               | 6 months      | Unsecured | 5,000,000,000 | -          |
|                            |                                |          |                                      |                         |               |           |               |            |
|                            |                                |          |                                      |                         |               |           | 9,000,000,000 | -          |



## 9. SHORT - TERM OTHER RECEIVABLES

|   | 31/03/2025         |           | 01/04/2024            |                         |
|---|--------------------|-----------|-----------------------|-------------------------|
|   | Value              | Provision | Value                 | Provision               |
|   | VND                | VND       | VND                   | VND                     |
| - Loan interest and deposit interest  | 527,288,888        | -         | 512,956,164           | -                       |
| - Receivables from employees  | 18,846,271         | -         | 60,763,662            | -                       |
| - Mortgages   | 3,000,000          | -         | 3,000,000             | -                       |
| - Receivable from Lam Dong Cashew Processing Export Limited Company for business loan (*)           | -                  | -         | 17,000,407,509        | (15,235,673,686)        |
| - Receivable from Lam Dong Cashew Processing Export Limited Company for land tax paid on behalf (*) | -                  | -         | 196,830,210           | -                       |
| - Da Lat City Land Fund Development   | 178,950,000        | -         | 178,950,000           | -                       |
|   | <b>728,085,159</b> | <b>-</b>  | <b>17,952,907,545</b> | <b>(15,235,673,686)</b> |

### In which: Other payables from related parties

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

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

## 10. INVENTORIES

|                    | 31/03/2025            |           | 01/04/2024            |           |
|--------------------|-----------------------|-----------|-----------------------|-----------|
|                    | Original cost         | Provision | Original cost         | Provision |
|                    | VND                   | VND       | VND                   | VND       |
| - Goods in transit | -                     | -         | 442,527,073           | -         |
| - Raw materials    | 18,913,929,992        | -         | 17,436,411,989        | -         |
| - Tools, supplies  | 1,153,800,043         | -         | 1,227,148,967         | -         |
| - Work in progress | -                     | -         | -                     | -         |
| - Finished goods   | 10,818,300,493        | -         | 9,566,966,210         | -         |
| - Goods            | 974,369,766           | -         | 970,283,922           | -         |
|                    | <b>31,860,400,294</b> | <b>-</b>  | <b>29,643,338,161</b> | <b>-</b>  |

11. TANGIBLE FIXED ASSETS

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

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

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

## 12. INTANGIBLE FIXED ASSETS

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

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

## 13. PREPAID EXPENSES

|   | 31/03/2025           | 01/04/2024           |
|---|----------------------|----------------------|
|   | VND                  | VND                  |
| <b>a) Short-term</b>                                |                      |                      |
| - Oracle software licensing expenses                | 1,387,287,147        | 1,177,035,962        |
| - Others  | 83,718,135           | 5,983,250            |
|   | <b>1,471,005,282</b> | <b>1,183,019,212</b> |
| <b>b) Long-term</b>                                 |                      |                      |
| - Land clearance costs for the vineyard project (*) | 3,016,158,404        | 3,094,728,344        |
| - Export tools and equipment                        | 247,735,903          | 289,819,297          |
| - ERP software                                      | -                    | 774,941,344          |
| - Major repair of fixed assets                      | 81,006,731           | 279,249,607          |
| - Others  | -                    | 131,379,627          |
|   | <b>3,344,901,038</b> | <b>4,570,118,219</b> |

(\*) Compensation payments for site clearance made to households and individuals involved in land reclamation to obtain a 50-year land lease right over 169,856 m<sup>2</sup> of land in My Son commune, Ninh Son district, Ninh Thuan province, with an initial total value of VND 3,296,584,000. (Refer to Note 18)

## 14. SHORT - TERM TRADE PAYABLES

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



**15. TAX AND OTHER PAYABLES TO THE STATE BUDGET**

|                            | Opening<br>receivable | Opening payables     | Payables in the<br>year | Actual payment<br>in the year | Closing<br>receivables | Closing payable      |
|----------------------------|-----------------------|----------------------|-------------------------|-------------------------------|------------------------|----------------------|
|                            | VND                   | VND                  | VND                     | VND                           | VND                    | VND                  |
| - Value-added tax          | -                     | 502,827,174          | 5,308,473,294           | 5,198,215,247                 | -                      | 613,085,221          |
| - Special excise tax       | -                     | 1,469,864,879        | 20,813,175,927          | 20,702,896,481                | -                      | 1,580,144,325        |
| - Export, import duties    | -                     | -                    | 656,234,050             | 656,234,050                   | -                      | -                    |
| - Corporate income tax     | 440,394,195           | -                    | -                       | -                             | 440,394,195            | -                    |
| - Personal income tax      | -                     | 4,537,829            | 91,468,266              | 91,600,539                    | -                      | 4,405,556            |
| - Natural resource tax     | -                     | 2,402,400            | 102,408,200             | 103,337,800                   | -                      | 1,472,800            |
| - Land tax and land rental | -                     | -                    | 1,015,483,063           | 1,442,052,103                 | 426,569,040            | -                    |
| - Other taxes              | -                     | -                    | 5,000,000               | 5,000,000                     | -                      | -                    |
|                            | <b>440,394,195</b>    | <b>1,979,632,282</b> | <b>27,992,242,800</b>   | <b>28,199,336,220</b>         | <b>866,963,235</b>     | <b>2,199,107,902</b> |

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

**16. SHORT - TERM OTHER PAYABLES**

|                                | 31/03/2025         | 01/04/2024         |
|--------------------------------|--------------------|--------------------|
|                                | VND                | VND                |
| - Trade union fee              | 89,057,396         | 30,280,376         |
| - Dividends or profits payable | 6,098,620          | 6,098,620          |
| - Other payables               | 69,652,409         | 68,652,409         |
| <i>Others</i>                  | <i>69,652,409</i>  | <i>68,652,409</i>  |
|                                | <b>234,460,834</b> | <b>173,683,814</b> |

**17. OWNER'S EQUITY**

**a) Changes in owner's equity**

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

(\*) According to Resolution of the Annual General Meeting of Shareholders No. 211/NQ-CTCP-ĐHĐCĐ dated September 27, 2024, the General Meeting of Shareholders of the Company approved the full refund of the balance of the Development Investment Fund as of March 31, 2024, which is VND 9,933,986,561, into the Company's undistributed profit after tax.

At the same time, in Resolution No. 211/NQ-CTCP-ĐHĐCĐ dated September 27, 2024, the General Meeting of Shareholders also approved the plan to pay 2024 dividends in cash when meeting the conditions for dividend payment according to the provisions of law at a maximum rate of 15% of the par value of shares, equivalent to VND 1,500/share. In the fiscal year ending March 31, 2025, the Company has not made any interim dividend payments. The 2024 dividend will be distributed after approval at the 2025 Annual General Meeting of Shareholders.

**b) Details of Contributed capital**

|  | Ending the year        | Rate       | Beginning the year     | Rate       |
|--|------------------------|------------|------------------------|------------|
|  | VND                    | %          | VND                    | %          |
| Megram Joint Stock Company   | 74,752,820,000         | 51.00      | 74,752,820,000         | 51.00      |
| Vietnam Livestock Corporation - Joint Stock Company (VLC) (GTNFoods Joint Stock Company has merged into VLC) | 56,132,170,000         | 38.30      | 56,132,170,000         | 38.30      |
| Others   | 15,686,510,000         | 10.70      | 15,686,510,000         | 10.70      |
|  | <b>146,571,500,000</b> | <b>100</b> | <b>146,571,500,000</b> | <b>100</b> |

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

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

**d) Share**

|   | 31/03/2025 | 01/04/2024 |
|---|------------|------------|
| Quantity of Authorized issuing shares         | 14,657,150 | 14,657,150 |
| Quantity of issued shares                     | 14,657,150 | 14,657,150 |
| - Common shares                               | 14,657,150 | 14,657,150 |
| Quantity of outstanding shares in circulation | 14,657,150 | 14,657,150 |
| - Common shares                               | 14,657,150 | 14,657,150 |
| Par value per share (VND):                    | 10,000     | 10,000     |

**e) The Company's reserves**

|                                    | 31/03/2025 | 01/04/2024    |
|------------------------------------|------------|---------------|
|                                    | VND        | VND           |
| - Development and investment funds | -          | 9,933,986,561 |
|                                    | -          | 9,933,986,561 |

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

**a) Operating asset for leasing**

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

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

**b) Operating leased assets**

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

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



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

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

**c) Foreign currencies**

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

**d) Doubtful debts written-off**

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

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

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

**20. REVENUE DEDUCTIONS**

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

**21. COST OF GOODS SOLD**

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

## 22. FINANCIAL INCOME

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

## 23. FINANCIAL EXPENSES

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

## 24. SELLING EXPENSES

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

**25. GENERAL AND ADMINISTRATIVE EXPENSE**

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

**26. OTHER INCOME**

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

**27. OTHER EXPENSES**

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

**28. CURRENT CORPORATE INCOME TAX EXPENSES**

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



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

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

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

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

## 29. BUSINESS AND PRODUCTIONS COST BY ITEMS

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

### 30. FINANCIAL INSTRUMENTS

#### Financial risk management

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

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

#### Market risk

The Company may face with the market risk such as: exchange rates and interest rates.

##### Exchange rate risk:

The Company bears the risk of interest rates due to the transaction made in a foreign currency other than VND such as: borrowings and debts, revenue, cost, importing materials, good, machinery and equipment....

##### Interest rate risk:

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

#### Credit Risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. the Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments), detailed as follows:

|                             | Under 1 year          | From 1 to 5<br>years | Over 5 years | Total                 |
|-----------------------------|-----------------------|----------------------|--------------|-----------------------|
|                             | VND                   | VND                  | VND          | VND                   |
| <b>As at 31/03/2025</b>     |                       |                      |              |                       |
| Cash and cash equivalents   | 4,472,595,110         | -                    | -            | 4,472,595,110         |
| Trade and other receivables | 7,227,500,866         | -                    | -            | 7,227,500,866         |
| Loans                       | 70,346,165,292        | -                    | -            | 70,346,165,292        |
|                             | <b>82,046,261,268</b> | <b>-</b>             | <b>-</b>     | <b>82,046,261,268</b> |
| <b>As at 01/04/2024</b>     |                       |                      |              |                       |
| Cash and cash equivalents   | 17,113,556,052        | -                    | -            | 17,113,556,052        |
| Trade and other receivables | 6,868,848,648         | -                    | -            | 6,868,848,648         |
| Loans                       | 60,000,000,000        | -                    | -            | 60,000,000,000        |
|                             | <b>83,982,404,700</b> | <b>-</b>             | <b>-</b>     | <b>83,982,404,700</b> |

#### Liquidity Risk:

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

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



Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

|                          | Under 1 year         | From 1 to 5<br>years | Over 5 years | Total                |
|--------------------------|----------------------|----------------------|--------------|----------------------|
|                          | VND                  | VND                  | VND          | VND                  |
| <b>As at 31/03/2025</b>  |                      |                      |              |                      |
| Trade and other payables | 1,103,999,305        | -                    | -            | 1,103,999,305        |
|                          | <b>1,103,999,305</b> | <b>-</b>             | <b>-</b>     | <b>1,103,999,305</b> |
| <b>As at 01/04/2024</b>  |                      |                      |              |                      |
| Trade and other payables | 1,525,961,726        | -                    | -            | 1,525,961,726        |
|                          | <b>1,525,961,726</b> | <b>-</b>             | <b>-</b>     | <b>1,525,961,726</b> |

The Company believes that risk level of loan repayment is low. The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

### 31. OTHER INFORMATION

Pursuant to Resolution of the 2023 Annual General Meeting of Shareholders No. 173/NQ-CPTP-ĐHĐCĐ dated August 24, 2023, the General Meeting of Shareholders of the Company approved the merger of Lam Dong Cashew Processing Export Limited Company (hereinafter referred to as Cashew Company) into Lam Dong Foodstuffs Joint Stock Company. On March 25, 2024, the Company signed Merger Contract No. 52/2024/HDSN-CTCP to merge Cashew Company and was granted the 29th Changed Certificate of Business Registration of the Joint Stock Company, dated April 1, 2024 after the merger. The two parties signed the Minutes of data and assets handover on July 9, 2024 to carry out the merger procedures.

On August 28, 2024, Lam Dong Provincial Tax Department issued Notice No. 4787/TB-CTLDO regarding the completion of the tax payment obligation of the Cashew Company to submit the dissolution dossier. At the time of issuing this interim consolidated financial report, the Cashew Company had submitted the enterprise dissolution dossier to the Lam Dong Provincial Business Registration Office and was waiting for settlement according to regulations.

On September 12, 2024, representatives of the Department of Industry and Trade of Lam Dong province, representatives of Da Huoi district and representatives of Lam Dong Foodstuffs Joint Stock Company met to exchange information and operation plans of the Cashew Company. The company reported on the progress of the merger and the plan for operation and use of infrastructure at the Cashew Company in the coming time. Representatives of Da Huoi district and the Department of Finance requested Lam Dong Foodstuffs Joint Stock Company to review and evaluate the specific operation plan of the Da Huoi cashew factory in the coming time.

On October 14, 2024, Lam Dong Foodstuffs Joint Stock Company issued a document reporting its business plan in the coming time. The Company has conducted market research and sought opportunities to change its investment industry, but there is no feasible plan yet. Therefore, in the coming time, the Company proposes the following plan:

- (i) The Company continues to seek investment cooperation partners to use the facilities to continue producing and trading cashews or to change to other business lines other than cashew processing, at which time the Company will report to the People's Committee of Lam Dong province for advice on implementation.
- (ii) In case Lam Dong Foodstuffs Joint Stock Company cannot find a partner to invest in production and business, the leased land area will be returned to the State for management. When an investor proposes to implement an investment project at this location, the new investor and Lam Dong Foodstuffs Joint Stock Company are requested to negotiate the investment cost of the existing facilities to refund the Company. Lam Dong Foodstuffs Joint Stock Company.

At the time of issuing the Separate Financial Statements for the fiscal year ending March 31, 2025, Lam Dong Foodstuffs Joint Stock Company has not yet developed a specific plan and found a cooperation partner, so the fixed assets transferred from the Cashew Company to the Company have not yet been put into use.



### 32. SUBSEQUENT EVENTS

There have been no significant events occurring after the reporting year, which would require adjustments or disclosures to be made in the Separate Financial Statements.

### 33. TRANSACTION AND BALANCES WITH RELATED PARTIES

List and relation between related parties and the Company are as follows:

| <b>Related parties</b>  | <b>Relationship</b>      |
|---|--------------------------|
| Megram Joint Stock Company  | Parent company           |
| Elmich Joint Stock Company  | Company with same parent |
| Lam Dong Cashew Processing Export Limited Company   | Subsidiary               |
| Members of the Board of Directors, the Board of Managements, Board of Supervisors, Chief Accountant and related persons |                          |

In addition to the information with related parties presented in the above Notes, during the year the Company has transactions with related parties as follows:

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

|  | Position                         | From 01/01/2024<br>to 31/03/2025 | From 01/01/2023<br>to 31/03/2024 |
|--|----------------------------------|----------------------------------|----------------------------------|
| <b>Remuneration of key management persons</b>                    |                                  | VND                              | VND                              |
| <b>Remunceration of the Board of Directors</b>                   |                                  |                                  |                                  |
| - Dinh Thi Mong Van  | Chairman                         | 37,000,000                       | 38,000,000                       |
| - Do Thanh Trung   | Member                           | 1,000,000                        | 2,000,000                        |
| - Tran Chi Son   | Member                           | 31,000,000                       | 32,000,000                       |
| - Nguyen Cong Lam  | Member                           | 16,000,000                       | 309,310,051                      |
|  | (Resigned on 27 September 2024)  |                                  |                                  |
| - Nguyen Phu Cuong   | Member                           | 9,000,000                        | -                                |
|  | (Appointed on 27 September 2024) |                                  |                                  |
| - Nguyen Luong Tam   | Member                           | 15,000,000                       | -                                |
|  | (Appointed on 27 September 2024) |                                  |                                  |
| - Le Trung Thanh   | Member                           | 16,000,000                       | 19,500,000                       |
|  | (Resigned on 27 September 2024)  | -                                | -                                |
|  |                                  | <b>125,000,000</b>               | <b>400,810,051</b>               |
| <b>Salary and Remunceration of Supervisory Board</b>             |                                  |                                  |                                  |
| - Nguyen Dinh Chuong   | Head of Board of Supervision     | 30,000,000                       | 30,000,000                       |
| - Nguyen Thi Yen   | Member                           | 6,000,000                        | -                                |
|  | (Appointed on 27 September 2024) |                                  |                                  |
| - Nguyen Luong Tam   | Member                           | 6,000,000                        | 12,000,000                       |
|  | (Resigned on 27 September 2024)  |                                  |                                  |
| - Pham Huu Ha  | Member                           | 12,000,000                       | 12,000,000                       |
|  |                                  | <b>54,000,000</b>                | <b>54,000,000</b>                |
| <b>Salary, reward of General Director and the other managers</b> |                                  |                                  |                                  |
| - Do Thanh Trung   | General Director                 | 1,000,000                        | 2,000,000                        |
|  | (Appointed on 15 August 2024)    |                                  |                                  |
| - Dang Minh Tuyen  | Deputy General Director          | 571,685,000                      | -                                |
|  | (Appointed on 06 September 2024) |                                  |                                  |
|  | (Resigned on 12 May 2025)        |                                  |                                  |
| - Le Thuy Hang   | Deputy General Director          | 161,017,308                      | 494,881,667                      |
|  | (Resigned on 17 July 2024)       |                                  |                                  |
| - Phan Thi Cuc Huong   | Chief Financial Office           | 127,782,692                      | 396,103,200                      |
|  | (Resigned on 15 July 2024)       |                                  |                                  |
| - Nguyen Cong Lam  | General Director                 | 193,348,077                      | 309,310,051                      |
|  | (Resigned on 15 August 2024)     |                                  |                                  |
| - Phan Anh Tu  | Chief Accountant                 | 348,940,000                      | 292,465,000                      |
|  |                                  | <b>1,403,773,077</b>             | <b>1,494,759,918</b>             |

### 34. COMPARATIVE FIGURES

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

**Preparer**



**Dinh Thi Ngoc Hanh**

**Chief Accountant**



**Phan Anh Tu**

*Lam Dong, 28 June 2025*  
**Factory Manager**



**Nguyen Hong Duc**

