

**AN GIANG FRUIT - VEGETABLES &
FOODSTUFF JOINT STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

No.: 30/CPRQTPAG

An Giang, March 21, 2025

PERIODIC DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange

Pursuant to Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the securities market, An Giang Fruit - Vegetables & Foodstuff Joint Stock Company hereby discloses financial statements for year 2024 to the Hanoi Stock Exchange as follows:

1. Organization Name: An Giang Fruit - Vegetables & Foodstuff Joint Stock Company

- Stock Code: ANT
- Address: 69-71-73 Nguyen Hue Street, My Long Ward, Long Xuyen City, An Giang Province
- Contact Phone/Tel: 02963.861460 Fax: 02963.843009
- Email: antesco@antesco.com Website: www.antesco.com

2. Content of disclosed information:

- Financial Statements for year 2024
 - ☒ Separate Financial Statements (Listed company without subsidiaries and superior accounting unit with subordinate units);
 - ☒ Consolidated Financial Statements (Parent company with subsidiaries);
 - ☐ Combined Financial Statements (Parent company with accounting units directly under a separate accounting apparatus).

- Cases requiring explanation:

+ The audit organization issued an opinion other than an unqualified opinion on the financial statements (for the audited financial statements of 2024):

☐ Yes

☐ No

Explanation document in case of "Yes" above:

☐ Yes

☐ No

+ Profit after tax in the reporting period has a difference before and after audit of 5% or more, changing from loss to profit or vice versa (for the audited financial statements of 2024):

☐ Yes

☐ No

Explanation document in case of "Yes" above:

☐ Yes

☐ No

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

☒ Yes

☐ No

Explanation document in case of "Yes" above:

☒ Yes

☐ No

+ Profit after tax in the reporting period incurs a loss, changing from profit in the same period last year to loss in this period or vice versa:

☐ Yes

☐ No

Explanation document in case of "Yes" above:

☐ Yes

☐ No

This information has been published on the Company's website on: March 21, 2025 at the link: <https://antesco.com/vi/quan-he-co-dong/>

We hereby certify that the above disclosed information is true and fully assume legal responsibility for the content of the disclosed information.

Attached documents:

- 2024 Financial Statements
- Explanation document
- No 29./CPRQTPAG dated March 21, 2025

Organization Representative 

Legal Representative/Authorized Person for Information Disclosure

(Signature, full name, title, seal)



NGUYỄN HOÀNG MINH
GENERAL DIRECTOR

**AN GIANG FRUIT - VEGETABLES &
FOODSTUFF JOINT STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

No: 29/GT-RQTPAG

Long Xuyen, March 21, 2025

(Regarding the explanation for the 10%
difference in Profit after tax

ON separate and consolidated audited financial
statements for 2024)

To: The State Securities Commission of Viet Nam
Hanoi Stock Exchange

Company Name: An Giang Fruit - Vegetables & Foodstuff Joint Stock Company
Head office: 69-71-73 Nguyen Hue Street, My Long Ward, Long Xuyen City, An
Giang Province.

Tax code: 1600230014

Stock code: ANT

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of
Finance on "Guidelines for information disclosure on the securities market"

An Giang Fruit - Vegetables & Foodstuff Joint Stock Company explains for the case
which profit after tax on the separate financial statements and consolidated financial statements
for the accounting period ending December 31, 2024 changed by 10% or more compared to
the same period last year as follows:

Unit: Million VND

NT	Indicator	Year 2024	Year 2023	%Increase/decrease
Separate financial statements:				
1	Net revenue from sales and service rendered	1.217.226	666.217	182,71%
2	Profit after tax	73.314	20.285	361,42%
Consolidated financial statements:				
1	Net revenue from sales and service rendered	1.404.766	756.399	185,72%
2	Profit after tax	73.693	10.060	732,53%

Changes in profit after tax for year 2024 are as follows:

+ **Separate financial statements:** Revenue in year 2024 increased by 182,71% compared to year 2023, profit after tax in year 2024 was 73.314 million VND compared to 20.285 million VND in year 2023, equivalent to an increase of 361,42%. Reason:

Total production volume in year 2024 increased by 47,98% compared to year 2023; the costs of goods sold/revenue ratio in year 2024 reached 73,29%, equivalent to

+ **Consolidated financial statements:** Revenue in year 2024 increased by 185,72% compared to year 2023, and at the same time, the subsidiary operated more efficiently than the same period (loss in the previous year but made profit this year), hence, profit after tax in year 2024 was 73.693 million VND compared to 10.060 million VND in year 2023, equivalent to an increase of 732,53%.

Sincerely.

- As above;
- Archived: Finance-Accounting Department

GENERAL DI

Nguyen Hoang Minh

**AN GIANG FRUIT - VEGETABLES & FOODSTUFF
JOINT STOCK COMPANY**

(Incorporated in the Socialist Republic of Vietnam)

**AUDITED CONSOLIDATED
FINANCIAL STATEMENTS**

For the year ended 31 December 2024



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AN GIANG FRUIT - VEGETABLES & FOODSTUFF JOINT STOCK COMPANY

69-71-73 Nguyen Hue, My Long, Long Xuyen

An Giang, Vietnam

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of An Giang Fruit - Vegetables & Foodstuff Joint Stock Company (the "Company") presents this report together with the Company's consolidated financial statements for the year ended 31 December 2024.

THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISORS

The members of the Board of Directors, Board of Management and Board of Supervisors of the Company during the year and to the date of this report are as follows:

Board of Directors

Mr. Dinh Hung Dung	Chairman
Mr. Nguyen Hoang Minh	Member
Mr. Bui Ngoc Duy	Member
Mr. Nguyen Ngoc Bao	Member (appointed on 17 April 2024)
Mr. Truong Van Nhan	Member (appointed on 17 April 2024)
Mr. Nguyen The An	Member (resigned on 17 April 2024)
Ms. Nguyen Dac Quynh Trang	Member (resigned on 17 April 2024)

Board of Management

Mr. Nguyen Hoang Minh	General Director
Mr. Nguyen Huy Cuong	Deputy General Director
Mr. Bui Anh Tuan	Deputy General Director
Ms. Dang Hoang Luc Uyen	Deputy General Director (appointed on 1 October 2024)

Board of Supervisors

Ms. Hoang Ngan Ha	Head of the Board of Supervisors
Mr. Pham Thanh Quang	Member
Mr. Tran Van Hop	Member

STATEMENT OF THE BOARD OF MANAGEMENT (Continued)

THE BOARD OF MANAGEMENT' STATEMENT OF RESPONSIBILITY

The Board of Management of the Company is responsible for preparing the consolidated financial statements, which give a true and fair view of the consolidated financial position of the Company as at 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting. In preparing these consolidated financial statements, the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the consolidated financial statements so as to minimize errors and frauds.

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Company and that the consolidated financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Management confirms that the Company has complied with the above requirements in preparing these consolidated financial statements.

For and on behalf of the Board of Management,



Nguyen Hoang Minh
General Director

21 March 2025

No.: 0711 /VN1A-HN-BC

INDEPENDENT AUDITORS' REPORT

To: The shareholders
The Board of Directors and Board of Management of
An Giang Fruit - Vegetables & Foodstuff Joint Stock Company

We have audited the accompanying consolidated financial statements of An Giang Fruit - Vegetables & Foodstuff Joint Stock Company (the "Company"), prepared on 21 March 2025 as set out from page 05 to page 38, which comprise the consolidated balance sheet as at 31 December 2024, the consolidated statement of income and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

INDEPENDENT AUDITORS' REPORT (Continued)

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting.



Phan Ngọc Anh
Deputy General Director
Audit Practising Registration Certificate
No. 1101-2023-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

21 March 2025
Hanoi, S.R. Vietnam

Trinh Dinh Tuan
Auditor
Audit Practising Registration Certificate
No. 5779-2023-001-1

CONSOLIDATED BALANCE SHEET*As at 31 December 2024*

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		760,446,280,557	354,077,012,712
I. Cash and cash equivalents	110	4	57,249,846,519	25,821,131,607
1. Cash	111		57,249,846,519	23,221,131,607
2. Cash equivalents	112		-	2,600,000,000
II. Short-term financial investments	120	5	143,527,500,000	11,300,000,000
1. Held-to-maturity investments	123		143,527,500,000	11,300,000,000
III. Short-term receivables	130		212,734,040,391	135,285,988,840
1. Short-term trade receivables	131	6	79,799,569,652	34,729,426,332
2. Short-term advances to suppliers	132	7	16,557,557,029	5,959,407,155
3. Other short-term receivables	136	8	121,036,884,515	98,445,333,308
4. Provision for short-term doubtful debts	137	9	(4,659,970,805)	(3,848,177,955)
IV. Inventories	140	10	322,995,737,253	166,675,513,974
1. Inventories	141		331,422,360,372	171,908,101,140
2. Provision for devaluation of inventories	149		(8,426,623,119)	(5,232,587,166)
V. Other short-term assets	150		23,939,156,394	14,994,378,291
1. Short-term prepayments	151	11	5,471,015,303	3,288,959,454
2. Value added tax deductibles	152		18,468,141,091	11,705,418,837

The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED BALANCE SHEET (Continued)

As at 31 December 2024

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
B. NON-CURRENT ASSETS	200		463,109,698,464	432,529,929,276
I. Long-term receivables	210		6,958,203,636	3,720,800,000
1. Long-term advances to suppliers	212		-	4,400,000
2. Other long-term receivables	216	8	6,958,203,636	3,716,400,000
II. Fixed assets	220		392,263,346,604	394,011,557,013
1. Tangible fixed assets	221	12	362,368,669,938	377,977,692,770
- Cost	222		577,174,797,339	558,288,912,906
- Accumulated depreciation	223		(214,806,127,401)	(180,311,220,136)
2. Finance lease assets	224	13	26,866,428,032	13,130,898,270
- Cost	225		39,146,471,703	18,537,738,758
- Accumulated depreciation	226		(12,280,043,671)	(5,406,840,488)
3. Intangible assets	227	14	3,028,248,634	2,902,965,973
- Cost	228		5,222,623,200	4,759,973,200
- Accumulated amortisation	229		(2,194,374,566)	(1,857,007,227)
III. Long-term assets in progress	240		34,622,412,276	426,650,000
1. Construction in progress	242	15	34,622,412,276	426,650,000
IV. Long-term financial investments	250		4,000,000,000	4,000,000,000
1. Held-to-maturity investments	255	5	4,000,000,000	4,000,000,000
V. Other long-term assets	260		25,265,735,948	30,370,922,263
1. Long-term prepayments	261	11	13,879,147,739	18,691,312,603
2. Deferred tax assets	262	16	4,812,960,748	4,324,957,147
3. Goodwill	269	17	6,573,627,461	7,354,652,513
TOTAL ASSETS (270=100+200)	270		1,223,555,979,021	786,606,941,988

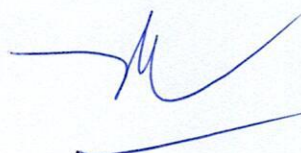
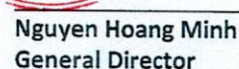
The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED BALANCE SHEET (Continued)

As at 31 December 2024

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		921,679,705,774	558,424,234,908
I. Current liabilities	310		736,624,144,973	363,367,712,377
1. Short-term trade payables	311	18	70,222,601,141	34,726,348,642
2. Short-term advances from customers	312	19	63,701,312,031	20,770,025,035
3. Taxes and amounts payable to the State budget	313	20	15,055,007,946	3,589,231,232
4. Payables to employees	314		8,411,040,485	5,900,632,870
5. Short-term accrued expenses	315	21	25,332,665,140	10,712,245,490
6. Short-term unearned revenue	318		-	68,181,818
7. Other current payables	319		1,549,937,003	3,513,628,905
8. Short-term loans and obligations under finance leases	320	22	546,261,022,303	284,061,120,616
9. Short-term provisions	321	24	6,064,261,155	-
10. Bonus and welfare funds	322		26,297,769	26,297,769
II. Long-term liabilities	330		185,055,560,801	195,056,522,531
1. Long-term trade payables	331	18	1,182,023,513	14,261,184,452
2. Long-term unearned revenue	336		69,457,516	107,343,448
3. Long-term loans and obligations under finance leases	338	23	181,723,735,019	178,519,264,453
4. Long-term provisions	342	24	2,080,344,753	2,168,730,178
D. EQUITY	400		301,876,273,247	228,182,707,080
I. Owners' equity	410	25	301,876,273,247	228,182,707,080
1. Owners' contributed capital	411		183,998,230,000	143,999,880,000
- Ordinary shares carrying voting rights	411a		183,998,230,000	143,999,880,000
2. Share premium	412		(181,990,456)	(181,990,456)
3. Retained earnings	421		93,776,604,067	60,633,883,485
- Retained earnings accumulated to the prior year end	421a		20,635,533,485	47,009,835,771
- Retained earnings of the current year	421b		73,141,070,582	13,624,047,714
4. Non-controlling interests	429		24,283,429,636	23,730,934,051
TOTAL RESOURCES (440=300+400)	440		1,223,555,979,021	786,606,941,988


Vo Ngoc Thu Ngan
Preparer

Tran Thuy To Trinh
Chief Accountant

 Nguyen Hoang Minh
General Director

21 March 2025

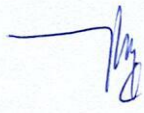
The accompanying notes are an integral part of these consolidated financial statements


CONSOLIDATED INCOME STATEMENT


For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	28	1,404,814,766,800	757,555,679,262
2. Deductions	02	28	48,586,421	1,156,166,818
3. Net revenue from goods sold and services rendered (10=01-02)	10		1,404,766,180,379	756,399,512,444
4. Cost of sales	11	29	1,060,377,347,500	601,541,860,648
5. Gross profit from goods sold and services rendered (20=10-11)	20		344,388,832,879	154,857,651,796
6. Financial income	21	31	19,140,303,154	12,150,124,411
7. Financial expenses	22	32	54,536,837,275	41,270,900,083
- In which: Loan and finance lease interest expenses	23		39,461,062,264	30,552,226,137
8. Selling expenses	25	33	126,444,927,645	64,271,657,885
9. General and administration expenses	26	33	95,546,754,420	59,736,615,793
10. Operating profit (30=20+(21-22)-(25+26))	30		87,000,616,693	1,728,602,446
11. Other income	31	34	874,945,067	10,275,757,805
12. Other expenses	32		271,632,392	313,316,254
13. Profit from other activities (40=31-32)	40		603,312,675	9,962,441,551
14. Accounting profit before tax (50=30+40)	50		87,603,929,368	11,691,043,997
15. Current corporate income tax expense	51	35	14,398,366,802	3,595,896,116
16. Deferred corporate tax income	52	35	(488,003,601)	(1,965,353,360)
17. Net profit after corporate income tax (60=50-51-52)	60		73,693,566,167	10,060,501,241
In which:				
Profit after tax attributable to Parent Company	61		73,141,070,582	13,624,047,714
Profit/(losses) after tax attributable to non-controlling shareholders	62		552,495,585	(3,563,546,473)
18. Basic earnings per share	70	36	3,975	1,105


Vo Ngoc Thu Ngan
Preparer


Tran Thuy To Trinh
Chief Accountant


Nguyen Hoang Minh
General Director

21 March 2025

The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	87,603,929,368	11,691,043,997
2. Adjustments for:			
Depreciation and amortisation of fixed assets and investment properties	02	47,735,265,101	34,257,267,552
Provisions	03	10,070,089,958	(1,451,979,899)
Foreign exchange losses arising from translating foreign currency items	04	197,333,256	62,304,854
Gain from investing activities	05	(3,213,387,305)	(3,177,627,874)
Loan and finance lease interest expenses	06	39,461,062,264	30,552,226,137
3. Operating profit before movements in working capital	08	181,854,292,642	71,933,234,767
Increases in receivables	09	(69,290,983,067)	(103,682,412,313)
Increases in inventories	10	(159,220,489,797)	(63,813,360,318)
Increases in payables (excluding accrued loan interest and corporate income tax payable)	11	79,885,081,454	11,161,837,828
Decreases in prepaid expenses	12	2,630,109,015	10,812,921
Interest paid	14	(39,344,295,870)	(28,448,418,538)
Corporate income tax paid	15	(3,185,154,600)	(2,500,000,000)
Other cash inflows	16	-	2,000,000,000
Other cash outflows	17	(88,385,425)	(45,574,360)
Net cash used in operating activities	20	(6,759,825,648)	(113,383,880,013)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(75,489,556,242)	(71,133,000,241)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	149,164,352	454,545,455
3. Cash outflow for lending, buying debt instruments of other entities	23	(192,307,000,000)	(22,800,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24	60,090,000,000	41,315,000,000
5. Equity investments in other entities	25	-	(17,682,678,259)
7. Interest earned, dividends and profits received	27	1,684,065,433	2,820,518,783
Net cash used in investing activities	30	(205,873,326,457)	(67,025,614,262)

The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED INCOME STATEMENT (Continued)

For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Current year	Prior year
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from share issue and owners' contributed capital	31	-	59,818,009,544
2. Proceeds from borrowings	33	1,171,588,699,645	658,681,182,983
3. Repayment of borrowings	34	(917,883,134,425)	(520,386,564,665)
4. Repayment of obligations under finance leases	35	(9,663,025,912)	(4,169,884,692)
Net cash generated by financing activities	40	244,042,539,308	193,942,743,170
Net increases in cash (50=20+30+40)	50	31,409,387,203	13,533,248,895
Cash and cash equivalents at the beginning of the year	60	25,821,131,607	12,275,612,274
Effects of changes in foreign exchange rates	61	19,327,709	12,270,438
Cash and cash equivalents at the end of the year (70=50+60+61)	70	57,249,846,519	25,821,131,607

Vo Ngoc Thu Ngan
Preparer

Tran Thuy To Trinh
Chief Accountant



Nguyễn Hoàng Minh
General Director

21 March 2025

The accompanying notes are an integral part of these consolidated financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

These notes are an integral part and should be read in conjunction with the accompanying consolidated financial statements.

1. GENERAL INFORMATION**Structure of ownership**

An Giang Fruit - Vegetables & Foodstuff Joint Stock Company ("the Company") is a joint-stock company equitized from a State-owned Enterprise – An Giang Agricultural Technical Service Company, pursuant to Decision No. 569/QĐ-UBND dated 03 April 2008. The Company operates under the Enterprise Registration Certificate No. 1600230014 dated 01 June 2011 issued by the Department of Planning and Investment of An Giang province and amendments.

The Company's charter capital is VND 183,998,230,000. The Company's shares were officially traded on the UPCOM floor on 22 December 2016 with the stock code ANT.

The total number of employees of the Company and its subsidiary as at 31 December 2024 was 1,050 (31 December 2023: 871).

Operating industry and principal activities

The Company operates in the industry of agricultural products processing.

The Company's principal activities include processing and exporting frozen food and canned vegetables, wholesale of food and beverages, rice, plant varieties and processing feed for livestock, poultry and aquaculture.

Normal production and business cycle

The Company's normal production and business cycle is carried out for a time period of not more than 12 months.

The Company's structure

Details of the subsidiary directly owned by the Company as at 31 December 2024 is as follows:

No.	Name of subsidiary	Headquarter	Proportion of ownership interest (%)	Proportion of voting power held (%)	Principal activities
1.	B'Laofood Company Limited	Lam Dong Province	65.00%	65.00%	Processing and exporting frozen food and canned vegetables

Details of the Company's branch as at 31 December 2024 are as follows:

No.	Name of Branch	Address
1.	Branch of An Giang Fruit - Vegetables & Foodstuff Joint Stock Company - Binh Khanh Factory	Phan Boi Chau Street, Binh Khanh Ward, Long Xuyen City, An Giang Province
2.	Branch of An Giang Fruit - Vegetables & Foodstuff Joint Stock Company - My An Factory	My Long Hamlet, My An Commune, Cho Moi District, An Giang Province
3.	Branch of An Giang Fruit - Vegetables & Foodstuff Joint Stock Company - Binh Long Factory	Road No. 2, Lot D, Binh Long Industrial Zone, Binh Long Commune, Chau Phu District, An Giang Province
4.	Branch of An Giang Fruit - Vegetables & Foodstuff Joint Stock Company - Distribution Center - Retail Stores	155/9 Dinh Bo Linh, Ward 26, Binh Thanh District, Ho Chi Minh City
5.	Branch of An Giang Fruit - Vegetables & Foodstuff Joint Stock Company - Hoa Binh Workshop	An Thuan Hamlet, Hoa Binh Commune, Cho Moi District, An Giang Province

Disclosure of information comparability in the consolidated financial statements

The comparative figures are the audited consolidated financial statements of the Company for the year ended 31 December 2023.

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

Accounting convention

The accompanying consolidated financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting.

The consolidated financial statement are prepared based on consolidation of separate financial statement of the Company and its subsidiary's financial statements.

The accompanying consolidated financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

Accounting period

The Company's financial year begins on 01 January and ends on 31 December.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these consolidated financial statements, are as follows:

Estimates

The preparation of consolidated financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the management's best knowledge, actual results may differ from those estimates.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and enterprises controlled by the Company (its subsidiaries) up to 31 December each year. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Company.

Intragroup transactions and balances are eliminated in full on consolidation.

Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination (see below) and the non-controlling interests' share of changes in equity since the date of the combination. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Business combinations

On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition.

Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill.

Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to profit and loss in the period of acquisition.

The non-controlling interests are initially measured at the non-controlling shareholders' proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

Goodwill

Goodwill represents the excess of the cost of acquisition over the Company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of a subsidiary, associate or jointly controlled entity at the date of acquisition. Goodwill is amortised on the straight-line basis over its estimated period of benefit of 10 years.

The Company assesses on a periodical basis the impairment of goodwill in case the impairment of goodwill exceeds the annual amortisation of goodwill, the goodwill will be amortised following the impaired goodwill when incurred.

Goodwill arising on the acquisition of subsidiaries is presented separately as an asset in the consolidated balance sheet.

On disposal of a subsidiary, associate or jointly controlled entity, the attributable amount of unamortised goodwill is included in the determination of the profit or loss on disposal.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments not exceeding 3 months that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial investments

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity including term deposits at and bonds issued by in commercial banks.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the consolidated income statement on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

Held-to-maturity investments are measured at cost less provision for impairment.

Provision for impairment of held-to-maturity investments is made in accordance with prevailing accounting regulations.

Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

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

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. The Company applies perpetual method to account for inventories. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the consolidated balance sheet date.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

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

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	Years
Buildings and structures	05 - 31
Machinery and equipment	05 - 15
Office equipment	03 - 10
Motor vehicles	04 - 10

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between net proceeds from sales or disposals of assets and their carrying amount and is recognised in the consolidated income statement.

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Company as lessor

Operating lease revenue is recognized on a straight-line basis over the lease term.

The Company as lessee

Assets held under finance leases are recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's general policy on borrowing costs.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives, as follows:

	Years
Machinery and equipment	04
Motor vehicles	04

Intangible assets and amortisation

Intangible assets represent land use rights and computer software that are stated at cost less accumulated amortisation. Land use rights are amortised using the straight-line method over the duration of the right to use the land of 37 years and 45 years. Computer software is amortised using straight-line method in 8 years.

Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost includes costs that are necessary to form the assets in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods, including major repair cost of fixed assets, geographical advantage, land rentals, tools and dies issued for consumption and other types of prepayments.

Major repair cost for fixed assets are expenses for maintenance, repair, replacement of assets incurred during operation in order to restore the asset's operational capacity to their original operating state are amortized to the income statement on a straight-line basis over a period not exceeding 36 months.

The value of geographical advantage arises from the determination of enterprise value when upon equitization of the Company. According to Circular No. 127/2014/TT-BTC dated 05 September 2014 of the Ministry of Finance guiding the financial handling and determination of enterprise value when converting a 100% state-owned enterprise into a joint stock company, the value of this advantage has been offset against the annual land rentals payable since 2014.

Land rentals represents the rental amount that has been paid in advance. Prepaid land rentals are amortized to the income statement on a straight-line basis over the lease term.

Other types of prepayments comprise costs of small tools, supplies and spare parts issued for consumption which are expected to provide future economic benefits to the Company. These expenditures have been capitalised as long-term prepayments and are allocated to the income statement using the straight-line method in accordance with the current prevailing accounting regulations.

Payable provisions

Payable provisions are recognised when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are measured at the management' best estimate of the expenditure required to settle the obligation as at the interim consolidated balance sheet date.

Severance allowance payable

The severance allowance for employees is accrued at the end of each reporting period for all employees having worked at the Company for full 12 months and above. Working time serving as the basis for calculating severance allowance shall be the total actual working time subtracting the time when the employees have made unemployment insurance contributions as prescribed by law, and the working time when severance allowance has been paid to the employees. The allowance made for each year of service equals to a half of an average monthly salary under the Vietnamese Labour Code, Social Insurance Code and relevant guiding documents. The average monthly salary used for calculation of severance allowance shall be adjusted to be the average of the 6 consecutive months nearest to the date of the consolidated financial statements at the end of each reporting period. The increase or decrease in the accrued amount shall be recorded in the consolidated income statement.

Share premium

Share premium is recognized according to the difference between the issue price and the par value of shares upon initial or additional issuance, the difference between the re-issuance price and the book value of treasury shares. Direct costs related to the additional issuance of shares and the re-issuance of treasury shares are recorded as a reduction in share premium.

Revenue recognition

Revenue from the sale of goods is recognised when all five (5) following conditions are satisfied:

- (a) The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) The Company retains neither continuing managerial involvement to the degree usually associated with; ownership nor effective control over the goods sold;
- (c) The amount of revenue can be measured reliably;
- (d) It is probable that the economic benefits associated with the transaction will flow to the Company; and
- (e) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the consolidated balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) the amount of revenue can be measured reliably;
- (b) it is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) the percentage of completion of the transaction at the consolidated balance sheet date can be measured reliably; and
- (d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

Dividend income from investments is recognised when the Company's right to receive payment has been established.

Sales deductions

Sales deductions include trade discounts and sales returns.

Sales deductions incurred in the same year of the related revenue from sales of products, goods and rendering of services are recorded as a deduction from the revenue of that year. In case that sales deductions for sales of products, goods or rendering of services sold in the year incurred after the consolidated balance sheet date but before the issuance of the consolidated financial statements, the Company recorded as revenue deductions for the year.

Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the consolidated balance sheet date are retranslated at the exchange rates of commercial bank where the Company usually transacts on the same date. Exchange differences arising from the translation of these accounts are recognised in the consolidated income statement.

Borrowing costs

Borrowing costs are recognised in the consolidated income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

In case tax finalizations result in the Company's losses, the entire amount of such losses shall be allowed to be carried forward to offset against the Company's taxable income (not including tax-exempt income)

of the following years. The maximum period of loss carry-forward shall be 05 continuous years starting from the year following the year the loss incurs. Any remaining tax loss that has not be utilized after the aforementioned 05-year-period shall expire.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

4. CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
	VND	VND
Cash on hand	511,641,728	659,238,578
Bank demand deposits	56,738,204,791	22,561,893,029
Cash equivalents	-	2,600,000,000
	<u>57,249,846,519</u>	<u>25,821,131,607</u>

5. FINANCIAL INVESTMENTS

	Closing balance		Opening balance	
	VND		VND	
	Cost	Carrying amount	Cost	Carrying amount
a1) Current investments	143,527,500,000	143,527,500,000	11,300,000,000	11,300,000,000
- Term deposits (i)	143,527,500,000	143,527,500,000	11,300,000,000	11,300,000,000
a2) Non-current investments	4,000,000,000	4,000,000,000	4,000,000,000	4,000,000,000
- Bonds	4,000,000,000	4,000,000,000	4,000,000,000	4,000,000,000
	<u>147,527,500,000</u>	<u>147,527,500,000</u>	<u>15,300,000,000</u>	<u>15,300,000,000</u>

(i) As at 31 December 2024, term deposits represent the value of the Company's deposit contracts with a term of 06 months at Vietnam Prosperity Joint Stock Commercial Bank which has been used as collateral for loans of the Company from the Bank at which deposits are held as presented in the Note 22 and Note 38.

(ii) As at 31 December 2024, the bonds held by the Company which have term of 120 months and mature on 20 July 2033 were issued by Vietnam Joint Stock Commercial Bank for Industry and Trade Branch 7 and used as collateral for loans from this Bank as presented in Note 22.

6. SHORT-TERM TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Polarica Sp. z o.o.	10,254,936,120	-
Crop's Fruits NV	6,695,315,044	8,412,792,300
VLM Foods USA LTD.	4,499,989,679	3,519,798,659
Crop's Vegetables NV	4,576,237,825	-
Others	53,773,090,984	22,796,835,373
	<u>79,799,569,652</u>	<u>34,729,426,332</u>

The Company has pledged claim rights arising from receivables financed by bank loans to secure such loans as presented in Note 22.

7. SHORT-TERM ADVANCES TO SUPPLIERS

	Closing balance	Opening balance
	VND	VND
Công ty TNHH SAIKOPACK Việt Nam	11,436,006,780	-
Thai Nong Viet Joint Stock Company	1,266,598,605	1,266,598,605
VINO Joint Stock Company	-	1,914,300,000
Ba Nong Materials Joint Stock Company	-	1,718,389,550
Others	3,854,951,644	1,060,119,000
	<u>16,557,557,029</u>	<u>5,959,407,155</u>

8. OTHER RECEIVABLES

	Closing balance	Opening balance
	VND	VND
a. Current		
Receivables under joint production contracts (i)	118,723,000,000	90,050,000,000
The balance of the letter of credit must be paid to the bank	-	1,587,300,000
Deposits	-	1,333,960,000
Deposit interest, loan interest	1,614,731,505	173,746,302
Other receivables	699,153,010	5,300,327,006
	<u>121,036,884,515</u>	<u>98,445,333,308</u>
b. Non-current		
Deposits (ii)	6,704,553,636	3,716,400,000
Value-Added Tax on the financial lease contract	253,650,000	-
	<u>6,958,203,636</u>	<u>3,716,400,000</u>

In there:

Other receivables from related parties	-	2,688,096,230
(Details in Note 37)		

(i) Deposits of B'Laofood Company Limited ("B'Laofood") – a subsidiary of the Company with Ba Nong Materials Joint Stock Company under Contracts No. 01.BN-BLF/2023/HDLKSXTT, 02.BN-BLF/2023/HDLKSXTT and 403.BN-BLF/2023/HDLKSXTT signed in 2023, and contracts No. 04.BN-BLF/2023/HDLKSXTT, 05.HDLK-MB/BN-BLF and 06.HDLK-MB/BN-BLF signed in 2024. Ba Nong Materials Joint Stock Company agrees to produce and sell standard-meeting agricultural products to the Subsidiary and the Subsidiary agrees to purchase standard-meeting agricultural products produced by Ba Nong Materials Joint Stock Company. In the year, the Subsidiary has disposed the contract No. 01.BN-BLF/2023/HDLKSXTT and has purchased and fully executed the contracts No. 02.BN-BLF/2023/HDLKSXTT and No. 03.BN-BLF/2023/HDLKSXTT.

(ii) Represents the deposit with Vietnam International Leasing Company Limited for finance lease assets with lease terms range from 48 months to 60 months.

9. BAD DEBTS

	Closing balance		Opening balance	
	VND		VND	
	Cost	Recoverable amount	Cost	Recoverable amount
Alba Company Limited	2,645,280,660	-	2,645,280,660	774,976,200
Thai Nong Viet Joint Stock Company	1,457,508,605	-	1,457,508,605	-
Others	557,181,540	-	520,364,890	-
	<u>4,659,970,805</u>	<u>-</u>	<u>4,623,154,155</u>	<u>774,976,200</u>

10. INVENTORIES

	Closing balance		Opening balance	
	VND		VND	
	Cost	Provision	Cost	Provision
Raw materials	9,940,845,010	-	7,746,698,282	-
Tools and supplies	1,605,068,874	-	700,317,367	-
Finished goods	296,928,099,510	(8,426,623,119)	154,521,329,133	(5,232,587,166)
Merchandise	16,998,883,167	-	4,780,646,097	-
Goods on consignment	5,949,463,811	-	4,159,110,261	-
	331,422,360,372	(8,426,623,119)	171,908,101,140	(5,232,587,166)

During the year, the Company has made a provision for inventory devaluation amounting to VND 6,944,856,773 and reversed VND 3,750,820,820, based on the assessment of inventory value at the reporting date (2023: additional provision amount of VND 2.250.689.031).

The Company has pledged inventories financed by loans to secure these bank loans as presented in Note 22.

11. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
a. Current		
Tools and dies issued for consumption	2,647,953,928	666,548,087
Others	2,823,061,375	2,622,411,367
	5,471,015,303	3,288,959,454
b. Non-current		
Repair cost	1,877,398,431	5,595,737,504
Tools and dies issued for consumption	5,211,336,741	6,866,212,268
Geographical advantage	3,898,606,781	4,232,674,445
Land rentals	1,065,000,000	1,155,000,000
Others	1,826,805,786	841,688,386
	13,879,147,739	18,691,312,603

12. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Total
	VND	VND	VND	VND	VND
COST					
Opening balance	192,308,300,927	338,552,346,043	20,320,040,763	7,108,225,173	558,288,912,906
Additions	4,782,920,116	23,034,936,130	1,615,000,000	152,997,455	29,585,853,701
Disposals (i)	(205,130,000)	(8,489,920,483)	(1,565,000,000)	(35,322,785)	(10,295,373,268)
Reduction due to settlement	(104,596,000)	(300,000,000)	-	-	(404,596,000)
Closing balance	196,781,495,043	352,797,361,690	20,370,040,763	7,225,899,843	577,174,797,339
ACCUMULATED DEPRECIATION					
Opening balance	36,886,357,118	130,473,407,030	10,033,910,860	2,917,545,128	180,311,220,136
Charge for the year	8,945,077,132	27,871,478,289	2,249,203,176	677,910,930	39,743,669,527
Disposals	(205,130,000)	(4,530,865,027)	(477,444,450)	(35,322,785)	(5,248,762,262)
Closing balance	45,626,304,250	153,814,020,292	11,805,669,586	3,560,133,273	214,806,127,401
NET BOOK VALUE					
Opening balance	155,421,943,809	208,078,939,013	10,286,129,903	4,190,680,045	377,977,692,770
Closing balance	151,155,190,793	198,983,341,398	8,564,371,177	3,665,766,570	362,368,669,938

As of 31 December 2024, the cost of the Company's fixed assets includes VND 68,149,183,058 (as of 31 December 2023: VND 65,543,560,794) of assets which have been fully depreciated but are still in use.

As of 31 December 2023, the tangible fixed assets with carrying amount of VND 325,623,964,918 (as of 31 December 2023: VND 312,988,671,643) have been pledged to secure bank loans as presented in Note 22 and Note 23.

- (i) As at 31 December 2024, some of the disposed assets continue to be used by the Company under a finance lease with carrying amount at the time of disposal of VND 4,985,783,323.

13. INCREASES, DECREASES IN FINANCE LEASE ASSETS

	Machinery and equipment	Motor vehicles	Total
	VND	VND	VND
COST			
Opening balance	17,316,730,129	1,221,008,629	18,537,738,758
Additions	19,453,963,403	1,154,769,542	20,608,732,945
Closing balance	36,770,693,532	2,375,778,171	39,146,471,703
ACCUMULATED DEPRECIATION			
Opening balance	5,050,712,968	356,127,520	5,406,840,488
Charge for the year	6,351,431,732	521,771,451	6,873,203,183
Closing balance	11,402,144,700	877,898,971	12,280,043,671
NET BOOK VALUE			
Opening balance	12,266,017,161	864,881,109	13,130,898,270
Closing balance	25,368,548,832	1,497,879,200	26,866,428,032

The Company used these assets under finance lease contracts signed between the Company and Vietnam International Leasing Company. The Company has the right to buy back the assets at the end of the lease term. The contract has a lease term from 48 to 60 months with interest rate adjustable monthly.

14. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights	Computer software	Total
	VND	VND	VND
COST			
Opening balance	3,750,673,200	1,009,300,000	4,759,973,200
Additions	-	462,650,000	462,650,000
Closing balance	3,750,673,200	1,471,950,000	5,222,623,200
ACCUMULATED DEPRECIATION			
Opening balance	1,573,550,566	283,456,661	1,857,007,227
Charge for the year	73,748,388	263,618,951	337,367,339
Closing balance	1,647,298,954	547,075,612	2,194,374,566
NET BOOK VALUE			
Opening balance	2,177,122,634	725,843,339	2,902,965,973
Closing balance	2,103,374,246	924,874,388	3,028,248,634

The Company has pledged the land use rights with a carrying amount as at 31 December 2024 of VND 2,103,374,246 (31 December 2023: VND 2,177,122,634) to secure a bank loan such as presented in Note 22.

15. CONSTRUCTIONS IN PROGRESS

	Closing balance	Opening balance
	VND	VND
Machinery and equipment awaiting installation	18,601,724,476	-
Ongoing construction works	16,020,687,800	-
Others	-	426,650,000
	34,622,412,276	426,650,000

As at 31 December 2024, the amount of machinery, equipment awaiting installation and unfinished construction works used by the Company as collateral for bank loans is VND 34,622,412,276 (as at 31 December 2023: VND 0) as presented in Note 23.

16. DEFERRED TAX ASSETS

	Closing balance	Opening balance
	VND	VND
Corporate income tax rates used for determination of value of deferred tax assets		
- Activities are subject to normal tax rates	20%	20%
- Activities subject to preferential tax rates of the parent company	10%	10%
- Activities subject to preferential tax rate of the Subsidiary	10%	10%
Deferred tax assets related to deductible temporary differences	2,344,651,375	1,711,284,598
Deferred tax assets related to unused taxable losses	2,468,309,373	2,613,672,549
Deferred tax assets	<u>4,812,960,748</u>	<u>4,324,957,147</u>

17. GOODWILL

	B'Laofood Co., Ltd.
	VND
COST	
Current year's opening balance	7,810,250,456
Current year's closing balance	<u>7,810,250,456</u>
ACCUMULATED IMPAIRMENT LOSSES	
Current year's opening balance	455,597,943
Impairment losses recognised in the year	781,025,052
Current year's closing balance	<u>1,236,622,995</u>
CARRYING AMOUNT	
Opening balance	<u>7,354,652,513</u>
Closing balance	<u>6,573,627,461</u>

18. SHORT-TERM TRADE PAYABLES

	Closing balance	Opening balance
	VND	VND
	Amount/Amount able to be paid off	Amount/Amount able to be paid off
a. Short-term trade payables		
New Era Cold Storage Joint Stock Company	3,529,544,135	-
Ben Tre Packaging Company Limited	3,036,167,766	2,061,215,208
Others	63,656,889,240	32,665,133,434
	<u>70,222,601,141</u>	<u>34,726,348,642</u>
b. Long-term trade payables		
An Gia Viet Construction Trading Company Limited	1,182,023,513	4,066,354,214
Hung Tri Refrigeration Industry Joint Stock Company	-	6,089,523,100
Others	-	4,105,307,138
	<u>1,182,023,513</u>	<u>14,261,184,452</u>

19. SHORT-TERM ADVANCE FROM CUSTOMERS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Mercer Foods, LLC.	55,046,315,165	14,970,387,600
Others	8,654,996,866	5,799,637,435
	<u>63,701,312,031</u>	<u>20,770,025,035</u>

20. TAXES AND AMOUNT PAYABLE TO THE STATE BUDGET

	<u>Opening balance</u>	<u>Payable during the year</u>	<u>Paid during the year</u>	<u>Closing balance</u>
	VND	VND	VND	VND
Corporate income tax	3,185,154,600	14,398,366,802	3,185,154,600	14,398,366,802
Personal income tax	332,010,423	1,749,617,080	1,443,794,378	637,833,125
Other taxes	72,066,209	286,215,847	339,474,037	18,808,019
	<u>3,589,231,232</u>	<u>16,434,199,729</u>	<u>4,968,423,015</u>	<u>15,055,007,946</u>

21. SHORT-TERM ACCRUED EXPENSES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Tet bonus for employees (i)	21,982,295,251	7,140,998,811
Interest expenses	716,751,552	599,985,158
Others	2,633,618,337	2,971,261,521
	<u>25,332,665,140</u>	<u>10,712,245,490</u>

- (i) Tet bonus for employees is accrued according to the Company's Tet bonus decision. Up to the issue date of these consolidated financial statements, the Company and its subsidiary have paid VND 12.872.878.251 of the Tet bonus for their employees and will pay the remainder in March 2025.

22. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	Opening balance		In the year	Closing balance
	VND		VND	VND
	Amount/Amount able to be paid off	Increase	Decreases	Amount/Amount able to be paid off
Short-term loans	256,651,235,924	1,136,238,961,352	889,643,134,425	503,247,062,851
Viet Nam Joint Stock Commercial Bank for Industry and Trade - Branch 7 (i)	130,949,345,714	434,755,554,516	390,153,827,128	175,551,071,102
Tien Phong Commercial Joint Stock Bank - Ho Chi Minh Branch (ii)	103,671,769,010	353,378,317,733	322,786,332,149	134,263,754,594
Vietnam Prosperity Joint Stock Commercial Bank - Ben Thanh Branch	22,030,121,200	-	22,030,121,200	-
Viet Capital Commercial Joint Stock Bank (iii)	-	2,303,287,000	-	2,303,287,000
Military Commercial Joint Stock Bank - Sai Gon Branch (iv)	-	345,801,802,103	154,672,853,948	191,128,948,155
Current portion of long-term loans and obligations under finance lease	27,409,884,692	43,013,959,452	27,409,884,692	43,013,959,452
Joint Stock Commercial Bank for Industry and Trade of Vietnam - Branch 7	23,240,000,000	34,680,000,000	23,240,000,000	34,680,000,000
Vietnam International Financial Leasing Company Limited	4,169,884,692	6,981,159,456	4,169,884,692	6,981,159,456
Vietcombank Leasing Co., Ltd - Ho Chi Minh City Branch	-	1,352,799,996	-	1,352,799,996
	284,061,120,616	1,179,252,920,804	917,053,019,117	546,261,022,303

Details of short-term loans as of 31 December 2023 are as follows:

(i) Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 7:

- Short-term loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 7 of the Holding Company under Credit Limit Contract No. 0808/2024-HĐCVHM/NHCT924-ANT dated 14 August 2024 and Contract Amendment No. 0812.2024-HĐCVHM-SDDBS01-NHCT924-ANT dated 13 September 2024 has contract duration of 12 months with credit limit of VND 165,000,000,000 to supplement working capital for the production and processing of fruits and vegetables, canned foods and seeds. The maximum loan term shall not exceed 6 months, as specified in each debt receipt. The loan bears interest as specified in each debt receipt which is adjustable monthly on the 25th day of the month. Collateral for the loan includes: intangible assets with a carrying amount of VND 2,103,347,246 as presented in Note 14; tangible fixed assets attached to land with a total carrying amount of VND

153,815,519,938 as presented in Note 12, these tangible fixed assets are also used to secure long-term loans from this bank as presented in Note 23; bonds issued by Vietnam Joint Stock Commercial Bank for Industry and Trade worth VND 4 billion as presented in Note 05; inventories in circulation at the My An factory and Binh Long factory is valued at VND 112,149,732,137 as presented in Note 10, and debt claim rights from receivables worth VND 67,545,727,475 as presented in Note 06, the pledge of time deposit contracts valued at VND 35,000,000,000 (including interest, profits, rights and benefits arising from the deposit contract) as presented in Note 05; rights and benefits arising from all insurance contracts (including the right to receive insurance money and compensation) attached to the mortgaged inventory at the My An and Binh Long factory warehouse and Binh Long factory. As at 31 December 2024, the loan has an outstanding principal balance of VND 160,937,248,318 and USD 47,250 (as at 31 December 2023: 121,807,092,095).

- Short-term loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 7 of B'Laofood Company Limited ("B'Laofood") - the Company's subsidiary, under Loan Contract No. 0907/2024-HĐCVHM/NHCT924-B'LAO dated 16 September 2024 valid until 31 August 2025 with a credit limit of VND 70,000,000,000. The loan is used to supplement working capital. Loans have a term of 06 months from the date of disbursement and bear interest adjustable per each disbursement. As of 31 December 2024, the loan has an outstanding principal balance of VND 13,406,540,034 (as of 31 December 2023: VND 9,142,253,619).
- The loan is guaranteed by:
 - The 6-month term deposit contract valued at VND 20,000,000,000 owned by An Giang Fruit - Vegetables & Foodstuff Joint Stock Company – the Holding Company;
 - All rights and benefits obtained from the business, exploitation of the value of land use rights or assets attached to land according to the Certificate of land use rights, house ownership rights and other assets attached to land No. DD 992209 of the Company include: all exploitation rights arising from the land plot (excluding land use rights); rights and benefits arising from all insurance contracts (including the right to receive insurance money, compensation); all benefits, reimbursements and other payments that can be received.
 - Future assets attached to land according to Construction permit No. 04/GPXD-KCN dated 15 June 2022 issued by Lam Dong Provincial People's Committee and Industrial Zones Management Board to the Company, including: factory block, office block, pumping station, garage, guard house (main gate), guard house (side gate), garbage house, operating house, with carrying amount as of 31 December 2023 is VND 84,612,979,664 (as at 31 December 2023: VND 87,936,009,097) as presented in Note 11;
 - Assets include 01 flat IQF conveyor belt 1000 kg/h (double IQF conveyor belt) and 01 pre-freezer conveyor belt 1500 kg/h (15 x 15) and accompanying installation materials; NH3 refrigeration system, insulation panel; Waste water treatment system; water treatment system; air conditioning system; IQF OCTOFROST system; Sumitomo 2.5 ton electric reach truck, Sumitomo 1.5 ton electric forklift; fruit washing and processing line and cold storage shelves) with a carrying amount as of 31 December 2024 of VND 87,195,465,316 (as at 31 December 2023: 95,104,431,769) as presented in Note 11.

The collateral for the short-term loan mentioned above is also guaranteed for B'Laofood's long-term loan at this bank.

(ii) Tien Phong Commercial Joint Stock Bank - Ho Chi Minh Branch:

- Loan from Tien Phong Commercial Joint Stock Bank - Ho Chi Minh Branch under Credit Limit Contract No. 257/2024/HDTD/GDH dated 19 August 2024 has contract duration of 12 months with credit limit VND 300,000,000,000 to supplement working capital for the production and processing of fruit and vegetables. The maximum loan term shall not exceed 6 months as specified in each debt receipt. The loan bears interest as specified in each debt receipt which is adjustable every 3 months on the 26th of

the month. Collateral assets are land use rights, house ownership rights and other assets attached to land owned by a third party. The above collateral to secure the credit limit of VND 50 billion of B'Laofood Company Limited ("B'Laofood") - a subsidiary under the credit limit contract with this Bank; circulating inventory at Binh Khanh factory warehouse with value of VND 17,317,467,819 as presented in Note 10; has pledged a time deposit contract valued at VND 21,000,000,000 (including interest, dividends, rights and benefits arising from the deposit contract) as presented in Note 05. As of 31 December 2024, the principal balance of the loan VND 10,393,820,186 and USD 1,946,453 (as of 31 December 2023: VND 53,796,383,010).

- Short-term loan from Tien Phong Commercial Joint Stock Bank of B'Laofood Company Limited ("B'Laofood") - a subsidiary of the Company under Credit Contract No. 166/2024/HDTD/GDH dated 11 June 2024 has a term of 12 months with a credit limit of VND 75,000,000,000. The loan is used to supplement working capital. Loans have a term of 06 months from the date of disbursement and bear interest according to each disbursement. The loan contract is secured by land use rights and assets attached to land according to the Certificate of land use rights, ownership of houses and other assets attached to land No. BK 852118 owned by a third party. As of 31 December 2024, the loan has an outstanding principal balance of VND 74,137,618,122 (as of 31 December 2023: VND 49,875,386,000).

(iii) Viet Capital Commercial Joint Stock Bank:

- Short-term loan from Viet Capital Commercial Joint Stock Bank under Credit Limit Contract No. 6152400019500 has a term of 12 months with loan amount of VND 2,408,000,000 to supplement working capital for production and business. Loans have a term of 06 months from the date of disbursement and bear interest according to each disbursement. The loan contract is secured by the 06-month term deposit contract worth USD 100,000 opened at this bank, as presented in Note 5. As at 31 December 2024, the outstanding principal balance of the loan is VND 2,303,287,000.

(iv) Military Commercial Joint Stock Bank – Sai Gon Branch:

- Short-term loan from Military Commercial Joint Stock Bank – Sai Gon Branch of the Holding Company under Credit Limit Contract No. 191971.24.110.32561114.TD dated 18 March 2024 has contract duration of 6 months with credit limit of VND 140,000,000,000 to supplement working capital for production and business. The maximum loan term shall not exceed 6 months, as specified in each debt receipt. The loan bears interest as specified in each debt receipt. The collateral is the land use rights, ownership of the house, and other assets attached to the land owned by a third party; inventory in circulation at the Ky Nguyen Moi's warehouse is valued at VND 114,891,959,036 as presented in items (ii) and (iii) of this note; and/or the entire receivables/claims and/or goods formed from the loan capital, the pledge of time deposit contracts valued at VND 41,000,000,000 (including interest, dividends, rights and benefits arising from the deposit contract) as presented in Note 05; all rights and interests arising from the mortgaged goods include: the right to claim payment in case the goods are sold, the right to benefit from insurance and the interests of the mortgagor under the insurance contracts attached to the mortgaged goods. As at 31 December 2024, the outstanding principal balance of the loan is VND 110,324,455,113 và USD 814,391.69.
- Short-term loan at Military Commercial Joint Stock Bank – Sai Gon Branch of B'Laofood Company Limited ("B'Laofood") - a subsidiary of the Company under Credit Contract No. 208388.24.110.32792344.TD dated 11 June 2024 with a credit limit of VND 90,000,000,000 to supplement working capital for production and business. Loans have a term of 06 months from the date of disbursement and bear interest according to each disbursement. The loan is secured by the value of a 6-month term deposit contract worth VND 4,000,000,000 and 6-month term deposit contracts worth VND 40,000,000,000 of An Giang Fruit - Vegetables & Foodstuff Joint Stock Company, opened at this bank. As of 31 December 2024, the outstanding principal balance of the loan is VND 59,995,970,971.

23. LONG-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	Closing balance		In the year	Opening balance
	VND		VND	VND
	Amount/Amount able to be paid off	Others Increase	Decreases	Amount/Amount able to be paid off
Viet Nam Joint Stock Commercial Bank for Industry and Trade Branch 7 (i)	193,766,985,470	35,349,738,293	28,240,000,000	200,876,723,763
Vietnam International Leasing Company Limited	12,162,163,675	12,417,732,945	7,002,165,913	17,577,730,707
Joint Stock Commercial Bank for Foreign Trade of Vietnam Financial Leasing Company Limited - Ho Chi Minh City Branch	-	8,944,100,000	2,660,859,999	6,283,240,001
	205,929,149,145	56,711,571,238	37,903,025,912	224,737,694,471
In which:				
- Amount due for settlement within 12 months	27,409,884,692			43,013,959,452
- Amount payable after 12 months	178,519,264,453			181,723,735,019

(i) Details of long-term loans from Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 7 as of 31 December 2024 are as follows:

- Loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 7 under Loan Contract No. 1111/2022-HDCVDADT/NHCT924-ANT dated 29 November 2022 has contract duration of 37 months with a total credit limit of VND 28,000,000,000 for the investment costs for the Binh Long factory project. The loan principal will be repaid within 12 periods, the payment value is specified in the repayment schedule with the Bank and is paid on the 30th day of the last month of the quarter. The loan bears interest as specified in each debt receipt which is adjustable monthly on the 25th day of the month, the interest is calculated at the highest VND savings rate quoted by this Bank plus additional capital cost and a minimum margin of 3.5%/year. As of 31 December 2024, the outstanding loan of principal balance is VND 10,000,000,000 (as at 31 December 2023: VND 22,500,000,000).
- Loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 7 under Loan Contract No. 1208/2022-HDCVDADT/NHCT924-ANT dated 28 December 2022 has contract duration of 60 months with a total credit limit of VND 21,000,000,000 for payment for project investment costs, and expenses for repair and upgrade of Binh Long Factory. The loan principal will be paid in 55 instalments, VND 240,000,000 per instalment on the 25th of every month, with the remaining principal to be paid in the last instalment. The loan bears interest rate as specified in each debt receipt which is adjustable monthly on the 25th of the month; the interest is calculated at the highest VND savings rate quoted by the Bank plus additional capital cost increases and a minimum margin of 3.5%/year. As of 31 December 2024, the outstanding loan principal balance is VND 8,557,590,070 (as at 31 December 2023: VND 11,437,590,070).

The collateral for the two loans mentioned above is the tangible fixed assets attached to the land at Binh Long Factory, which also serves as collateral for other loans at this bank, as presented in Note 12 and Note 22.

- The loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 7 under Loan Contract No. 0105/2023-HDCVDADT/NHCT924-ANT dated 18 January 2023 has contract duration of 84 months with a total credit limit of VND 52,000,000,000 for payment for investment costs of My An Factory project. The loan principal will be repaid within 78 instalments, VND 655,000,000 per instalment on the 25th of every month; with the remaining principal paid in the last instalment. The loan bears interest rate as specified in each receipt which is adjustable monthly on the 25th of the month; the interest is calculated at the highest VND savings rate quoted by the Bank plus additional capital cost and a minimum margin of 4%/year. The loan is secured by the tangible fixed assets, which also serves as collateral for other loans at this bank, as presented in Note 12 and Note 22. As of 31 December 2024, the outstanding loan of principal of VND 39,285,505,058 (as of 31 December 2023: VND 47,145,505,058).
- The loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 7 of the Holding Company under Loan Contract No. 1207/2024-HDCVDADT/NHCT924-ANT dated 26 December 2024 has a term of 60 months with a total credit limit of VND 50,000,000,000 to cover construction, renovation, and machinery and equipment procurement costs for production at the My An Factory. The loan principal will be repaid in 60 instalments VND 620,000,000 each instalment, due on the 25th of month, with the remaining principal paid in the last instalment. The loan bears interest rate as specified in each receipt, adjusted monthly on the 25th, calculated based on the highest savings deposit rate quoted by the Bank, plus additional capital costs and a minimum margin of 3.5%/year. The loan is secured by the tangible fixed assets (including machinery and management equipment) formed from the construction, renovation, and machinery and equipment procurement projects at the My An, Binh Long, and Binh Khanh factories as presented in Note 15; all benefits, compensation and other payments that may be received in connection with the Land Use Rights and assets attached to the land. As at 31 December 2024, the outstanding loan principal balance is VND 33,670,500,293.
- Represents the long-term loan from at Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 7 of B'Laofood Company Limited ("B'Laofood") - a subsidiary of the Company under credit contract No. 0601/2022 -HDCVDADT/NHC924-B'LAOFOOD dated 20 June 2022 has contract duration of 120 months with a credit limit of VND 130 billion. The loan is used for payment for legal investment costs of the Company's Fruit and Vegetable Processing Factory Project - Phase 1 with a capacity of 18,600 tons/year. The loan term is 120 months from the day following the date the lender disburses the first debt, the grace period is 12 months. The loan interest rate during the term of the debt is the interest rate stated on each Debt Receipt and is valid from the time of disbursement until there is an interest rate adjustment. The collateral for the long-term loan mentioned above is also guaranteed for B'Laofood's short-term loan at this bank as presented in Note 22. As at 31 December 2024, the outstanding loan principal balance is VND 109,363,128,342 (as at 31 December 2023: VND 112,683,890,342).

Long-term loans are repayable as follows:

	Closing balance	Opening balance
	VND	VND
On demand or within one year	34,680,000,000	23,240,000,000
In the second year	32,180,000,000	29,740,000,000
In the third to fifth year inclusive	93,153,595,421	45,257,590,070
After five years	40,863,128,342	95,529,395,400
	200,876,723,763	193,766,985,470
Less: Amount due for settlement within 12 months (shown under current liabilities)	(34,680,000,000)	(23,240,000,000)
Amount due for settlement after 12 months	166,196,723,763	170,526,985,470

Other long-term obligations under finance lease are repayable as follows:

	Minimum lease payments		Present value of minimum lease payments	
	Closing balance	Opening balance	Closing balance	Opening balance
	VND	VND	VND	VND
Within one year	9,133,189,986	5,189,438,873	8,333,959,452	4,169,884,692
In the second year	8,531,326,852	4,894,628,025	8,333,959,452	4,169,884,692
In the third to fourth year inclusive	9,698,941,909	8,557,333,107	7,193,051,804	3,822,394,291
Present value of lease obligations	27,363,458,747	18,641,400,005	23,860,970,708	12,162,163,675
Less: Amount due for settlement within 12 months (shown under current liabilities)			(8,333,959,452)	(4,169,884,692)
Amount due for settlement after 12 months			15,527,011,256	7,992,278,983

24. PROVISIONS

	Closing balance	Opening balance
	VND	VND
a. Current		
Provision for quality inspection fees of goods in the importing country	6,064,261,155	-
	6,064,261,155	-
b. Non-current		
Provision for severance allowance	2,080,344,753	2,168,730,178
	2,080,344,753	2,168,730,178

- (i) Represents the provision for payables determined based on the Board of Management' estimates of the costs likely to arise related to exported shipments during the period that do not meet the quality requirements of buyers in importing countries at the end of fiscal year. As at the end of the financial year, these shipments had been exported and delivered to buyers but had not been quality inspected.

25. OWNERS' EQUITY

Movement in owners' equity

	Owner's contributed capital	Investment and development fund	Share premium	Retained earnings	Non-controlling shareholder interests	Total
	VND	VND	VND	VND	VND	VND
Prior year's opening balance	80,000,000,000	5,631,775,383	-	45,377,940,388	-	131,009,715,771
Capital increase	60,000,000,000	-	(181,990,456)	-	-	59,818,009,544
Increase due to the acquisition of a subsidiary	-	-	-	-	27,294,480,524	27,294,480,524
Profit for the year	-	-	-	13,624,047,714	(3,563,546,473)	10,060,501,241
Capital decrease	-	(5,631,775,383)	-	5,631,775,383	-	-
Other decrease(s)	3,999,880,000	-	-	(3,999,880,000)	-	-
Current year's opening balance	143,999,880,000	-	(181,990,456)	60,633,883,485	23,730,934,051	228,182,707,080
Profit for the year	-	-	-	73,141,070,582	552,495,585	73,693,566,167
Capital decrease	-	-	-	-	-	-
Other decrease(s)	39,998,350,000	-	-	(39,998,350,000)	-	-
Current year's closing balance	183,998,230,000	-	(181,990,456)	93,776,604,067	24,283,429,636	301,876,273,247

- (i) According to Resolution No. 01/2023/NQ-DHDCD dated 14 April 2023 of the General Meeting of Shareholders and Resolution No.43/2023/NQ-HDQT dated 14 December 2023 of the Board of Directors, the Company shall pay share dividends to existing shareholders at a ratio of 100:27.7778 of charter capital from 2022 retained earnings. The Company completed the share dividend payment on 25 January 2024.

Chartered capital

According to the Company's 12th amended Business Registration Certificate dated 25 January 2024, the Company's charter capital is VND 183,998,230,000 (31 December 2023: VND 143,999,880,000). The charter capital contributions by the shareholders as of 31 December 2024 had been fully made as follows:

	Contributed capital			
	Closing balance		Opening balance	
	VND	%	VND	%
Ylang Holdings Joint Stock Company	46,000,000,000	25.00	36,000,000,000	25.00
Soybean Co., Ltd	34,385,000,000	18.69	26,910,000,000	18.69
Trinh Thi Kim Thi	34,247,200,000	18.61	12,060,000,000	8.38
Baby Corn Co., Ltd	-	-	13,993,200,000	9.72
Passion Fruit Co., Ltd	14,625,700,000	7.95	11,446,200,000	7.95
Others	54,740,330,000	29.75	43,590,480,000	30.27
	183,998,230,000	62.30	143,999,880,000	61.78

Shares	Closing balance	Opening balance
	Shares	Shares
Number of shares issued to the public	18,399,823	14,399,988
Ordinary shares	18,399,823	14,399,988
Number of outstanding shares in circulation	18,399,823	14,399,988
Ordinary shares	18,399,823	14,399,988

An ordinary share has par value of VND 10,000.

26. OFF-BALANCE-SHEET ITEMS

	Closing balance	Opening balance
US Dollar (USD)	213,765.39	94,150.51
Russian Ruble (RUP)	30,230.00	30,890.00
European common currency (EUR)	5,158.00	5,158.00
Australian Dollar (AUD)	547.93	368.98

Assets held under trust

As at 31 December 2024, the Company's subsidiary is holding the assets of Saikopack Vietnam Co., Ltd. including 01 14-head combination scale - Yamato brand - Japan with model code ADW-O-0614S and 01 rotary packaging machine - Solpac brand - Korea with model code SP-8S-235.

27. BUSINESS AND GEOGRAPHICAL SEGMENTS

The Company's business operations in the year mainly focus on processing and exporting frozen foods and canned vegetables and fruits, wholesale trade of food and beverages, rice, plant varieties and processing of feed for animal, poultry and aquaculture, and all activities take place within the territory of Vietnam. Business activities other than the aforementioned accounts for a negligible proportion. Therefore, the Board of Directors decided to present geographical segment report, not present business segment report.

Report by geographical segment

The Company's operations are located in domestic and export. Below is the Company's report by geographical segment

Unit: VND

CURRENT YEAR

Items	Domestic	Export
1. Net external sales	233,013,108,320	1,171,753,072,059
2. Segment assets	392,263,346,604	-
3. Total expenditures on acquisition of fixed assets	37,939,503,701	-

PRIOR YEAR

Items	Domestic	Export
1. Net external sales	198,043,018,523	558,356,493,921
2. Segment assets	394,011,557,013	-
3. Total expenditures on acquisition of fixed assets	314,388,180,656	-

28. REVENUE

	Current year VND	Prior year VND
Sales of merchandise and services	1,404,814,766,800	757,555,679,262
In which:		
Sales of finished goods/merchandise	1,332,521,422,326	652,202,458,069
Sales of merchandise	57,360,663,624	99,912,605,060
Others	14,932,680,850	5,440,616,133
Deductions	(48,586,421)	(1,156,166,818)
Trade discount	-	(11,238,075)
Sales return	(48,586,421)	(1,144,928,743)
	1,404,766,180,379	756,399,512,444
In which: Revenue with related parties (Details in Note 37)	-	690,621,122

29. COST OF SALES

	Current year VND	Prior year VND
Cost of finished goods sold	1,009,677,053,135	507,769,204,209
Cost of merchandise sold	37,326,325,939	91,716,730,209
Others	10,179,932,473	4,055,570,259
Addition/(Reversal) of Provision for inventory devaluation	3,194,035,953	(1,999,644,029)
	1,060,377,347,500	601,541,860,648

30. PRODUCTION COST BY NATURE

	Current year VND	Prior year VND
Raw materials and consumables	837,829,082,322	421,059,544,435
Labour	179,320,989,523	110,360,476,310
Depreciation and amortisation	47,735,265,101	34,257,267,552
Out-sourced services	165,606,465,244	86,519,639,543
Other monetary expenses	87,475,702,147	39,978,019,170
	1,317,967,504,337	692,174,947,010

31. FINANCIAL INCOME

	Current year	Prior year
	VND	VND
Foreign exchange gain	15,509,851,217	9,460,518,130
Bank and loan interest	3,630,451,937	2,686,718,783
Others	-	2,887,498
	<u>19,140,303,154</u>	<u>12,150,124,411</u>

32. FINANCIAL EXPENSES

	Current year	Prior year
	VND	VND
Interest expense	38,306,045,541	29,485,901,123
Foreign exchange loss	15,075,775,011	10,718,673,946
Interest on finance lease	1,155,016,723	1,066,325,014
	<u>54,536,837,275</u>	<u>41,270,900,083</u>

33. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current year	Prior year
	VND	VND
Selling expenses		
Freight, loading and unloading	46,402,538,939	17,173,140,983
Labour	9,791,591,239	6,457,516,363
Depreciation and amortisation	3,134,116,830	3,202,564,236
Out-sourced services	50,833,672,672	30,423,515,009
Others	16,283,007,965	7,014,921,294
	<u>126,444,927,645</u>	<u>64,271,657,885</u>
General and administration expenses		
Labour	55,805,232,689	40,968,180,389
Depreciation and amortisation	3,417,865,667	2,648,210,969
Goodwill allocation	781,025,052	455,597,943
Provision expenses for bad debts	811,792,850	547,664,130
Out-sourced services	17,551,451,538	5,219,235,273
Others	17,179,386,624	9,897,727,089
	<u>95,546,754,420</u>	<u>59,736,615,793</u>

34. OTHER INCOME

	Current year	Prior year
	VND	VND
Penalties	720,869,589	7,731,688,340
Money supports investment projects in agriculture and rural areas in Lam Dong	-	2,000,000,000
Others	154,075,478	544,069,465
	<u>874,945,067</u>	<u>10,275,757,805</u>
In which: Other income from related parties		
(Details in Note 37)	-	2,688,096,230

35. CORPORATE INCOME TAX EXPENSE

	Current year	Prior year
	VND	VND
Corporate income tax expense based on taxable profit in the current year	14,398,366,802	3,595,896,116
Adjustments for corporate income tax expense in previous years to the current year	(488,003,601)	(1,965,353,360)
Total current corporate income tax expense	13,910,363,201	1,630,542,756

36. BASIC EARNINGS PER SHARE

	Current year	Prior year (Restated)
	VND	VND
Accounting profit after corporate income tax	73,141,070,582	13,624,047,714
Average ordinary shares in circulation for the year	18,399,823	12,329,667
Basic earnings per share	3,975	1,105

As at 31 December 2024, the Company has not been able to reliably estimate the amount of profit to be allocated to the bonus and welfare funds the fiscal year 2024, as the General Meeting of Shareholders has not yet decided on the allocation rate for this fund. If the Company allocates to the bonus and welfare fund, the net profit attributable to shareholders and earnings per share will be affected.

The weighted average number of common shares outstanding in the current period and all reporting periods must be adjusted for all events that lead to changes in the number of common shares without resulting in change in capital. Therefore, basic earnings per share for the year ended 31 December 2023 are redetermined upon the share dividend payment to existing shareholders which has been approved by the General Meeting of Shareholders, details are as follows:

	Reported number	Restated number
	VND	VND
Accounting profit after corporate income tax	13,624,047,714	13,624,047,714
Average ordinary shares in circulation for the year	9,649,303	12,329,667
Basic earnings per share	1,412	1,105

37. RELATED PARTY TRANSACTIONS AND BALANCES

List of related parties with significant transactions and balances for the year:

<u>Related parties</u>	<u>Relationship</u>
Ylang Holdings Joint Stock Company	Major shareholder
Baby Corn Company Limited	Major shareholder
Mr. Bui Ngoc Duy	Key personnel

During the year, the Company entered into the following significant transactions with its related parties:

	Current year VND	Prior year VND
Sales		
Ylang Holdings Joint Stock Company	-	690,621,122
	-	690,621,122
Loan		
Baby Corn Company Limited	-	26,400,000,000
Ylang Holdings Joint Stock Company	-	20,000,000,000
	-	46,400,000,000
Repay loan principal		
Ylang Holdings Joint Stock Company	-	30,000,000,000
Baby Corn Company Limited	-	26,400,000,000
	-	56,400,000,000
Loan interest		
Ylang Holdings Joint Stock Company	-	1,355,990,137
Baby Corn Company Limited	-	1,184,745,206
	-	2,540,735,343
Other income		
Mr. Bui Ngoc Duy	-	2,688,096,230
	-	2,688,096,230

Significant related party balances as at the consolidated balance sheet date were as follows:

	Closing balance VND	Opening balance VND
Other short-term receivables		
Mr. Bui Ngoc Duy	-	2,688,096,230
	-	2,688,096,230

Remunerations paid to the Company's Board of Directors and Board of Management during the year was as follows:

	Current year VND	Prior year VND
Remuneration of the Board of Directors (i)	237,846,154	228,307,692
Income of the Board of Directors and other managers (ii)	5,336,279,162	4,942,043,095
Remuneration of the Supervisory Board (iii)	120,000,000	120,000,000
	5,694,125,316	5,290,350,787

(i) Including the remuneration of each member of the Board of Directors charged to the Company's business expenses for the year ended 31 December 2024, details are as follows:

		Current year VND	Prior year VND
Board of Directors	Position	237,846,154	228,307,692
Dinh Hung Dung	Chairman	60,000,000	55,500,000
Nguyen The An	Chairman	-	28,807,692
Bui Ngoc Duy	Member	48,000,000	48,000,000
Nguyen Hoang Minh	Member	48,000,000	48,000,000
Nguyen Dac Quynh Trang	Member	14,153,846	48,000,000
Nguyen Ngoc Bao	Member	33,846,154	-
Truong Van Nhan	Member	33,846,154	-

- (ii) Including salaries and other income of the Board of Management and other managers charged to the Company's business expenses for the year ended 31 December 2024, details are as follows:

		Current year	Prior year
		VND	VND
Board of Management		5,336,279,162	4,942,043,095
Nguyen Hoang Minh	General Director	1,707,643,328	1,369,945,921
Vo Hong Kim	Deputy General Director	-	111,086,618
Vo Thi Hoang Quan	Deputy General Director	-	172,458,804
Nguyen The An	General Director	-	312,230,680
Bui Anh Tuan	Deputy General Director	1,239,599,756	813,038,238
Nguyen Huy Cuong	Deputy General Director	1,245,339,756	1,009,370,662
Dang Hoang Luc Uyen	Deputy General Director	296,691,982	-
Bui Ngoc Duy	General Director of Subsidiary	-	482,700,000
Tran Thuy To Trinh	Chief accountant	847,004,340	671,212,172

- (iii) Including the remuneration of members of the Board of Supervisors charged to the Company's business expenses for the year ended 31 December 2023, details are as follows:

		Current year	Prior year
		VND	VND
Audit Committee		120,000,000	146,192,308
Hoang Ngan Ha	Head of Audit Committee	48,000,000	48,000,000
Tran Van Hop	Member	36,000,000	25,680,000
Pham Thanh Quang	Member	36,000,000	36,000,000
Nguyen Thanh Phong	Member	-	10,320,000

38. GUARANTEE COMMITMENTS

Guarantee commitments

As at 31 December 2024, the Company had a commitment to guarantee the credit facilities granted by Military Commercial Joint Stock Company – Saigon Branch, Vietnam Joint Stock Commercial Bank for Industry and Trade – Ho Chi Minh City Branch 7 and Tien Phong Commercial Joint Stock Bank to B'Laofood Company Limited ("B'Laofood") – the Company's subsidiary with the amount of VND 90 billion, VND 20 billion and VND 60 billion, respectively.

The loan balance under B'Laofood's credit contract guaranteed by the Company as of 31 December 2024 at Military Commercial Joint Stock Bank – Saigon Branch, Vietnam Joint Stock Commercial Bank for Industry and Trade – Ho Chi Minh City Branch 7 and Tien Phong Commercial Joint Stock Bank, respectively, are VND 59,995,970,971, VND 13,406,540,034 and VND 74,137,618,122.

Capital commitments

As at 31 December 2024, the Company approved total investment cost of construction of cho investment in machinery, equipment and construction investment VND 52,898,961,077. While, the investment cost was 34,622,412,276 VND and total value of the Company's contracts for construction, installation and equipment procurement that have been signed but not yet implemented was VND 18,276,548,801.

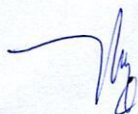
39. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Supplemental non-cash disclosure

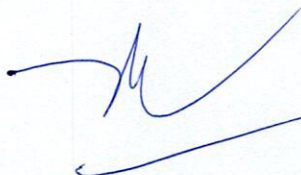
Cash outflows for purchases of fixed assets and construction in progress during the year exclude an amount of VND 19,083,839,985 (2023: VND 17,978,011,375), representing an addition in fixed assets during the year that has not yet been paid. Consequently, changes in accounts payable have been adjusted by the same amount.

40. SUBSEQUENT EVENTS

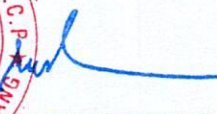
On 22 January 2025, the Company completed the issuance of 240,000 shares, equivalent to 1.3043603735% of the total outstanding shares, under the Employee Stock Ownership Plan (ESOP), in accordance with the General Meeting of Shareholders' Resolution No. 01/2024/BB-DHDGD dated 17 April 2024 and the Board of Directors' Resolution No. 03/2025/NQ-HDQT dated 24 January 2025.



Vo Ngoc Thu Ngan
Preparer



Tran Thuy To Trinh
Chief Accountant



Nguyen Hoang Minh
General Director

21 March 2025